



**2025** UNIVERSAL  
REGISTRATION DOCUMENT  
INCLUDING THE ANNUAL FINANCIAL REPORT



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# 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.



# BUSINESS REVIEW

## 2025



<b>1.1</b>	<b>ALTAREIT, AN INTEGRATED REAL ESTATE GROUP</b>	<b>4</b>
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## 1.1 Altareit, an integrated real estate group

A 99.85% subsidiary of Altarea Group, Altareit offers a platform of skills covering all asset classes (residential, office, retail, logistics, hotels, serviced residences, etc.). This expertise enables Altareit to respond effectively and globally to the challenges of regional transformation.

### Property development: a unique market position

Altareit is one of France's leading developers thanks to its unique system developed to design and build a particularly wide range of real estate products:

- in Residential, Altareit is the second-largest developer in France<sup>(1)</sup>. The Group offers a wide and diversified<sup>(2)</sup> range of housing throughout the country;
- in Business Property (Offices and Logistics), Altareit operates in a wide variety of fields, thanks to its highly diversified skill set, to develop offices of all formats, logistics platforms, business and industrial premises, hotels, schools and campuses.

Over the years, the Group has built up a unique platform of real estate skills for low-carbon urban transformation.

The successive crises of recent years (health, environmental, social) have highlighted the need to thoroughly rethink the organisation of our cities and the way it operates. A large number of real estate infrastructures have become obsolete and must be transformed to adapt to both the changes in use that now affect almost all real estate products and climate change (energy efficiency).

Altareit's know-how lies in developing low-carbon real estate products that integrate all these issues into a complex economic equation. The complementary nature of the Group's operating brands covers all the real estate portfolio solutions that enable cities to play a key role in their transformation, either through successive touches or on the scale of entire neighbourhoods.

### New businesses

The Group has decided to invest in new activities that complement its know-how:

- photovoltaic infrastructures: complete range of solar power plants integrated into the buildings, car park shades, agrivoltaic systems;
- digital infrastructure: data centers: local (colocation or edge) and hyperscale (cloud or AI);
- 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.

In each of these New businesses, the Group's strategy is to master the operational value chain (investing in skills) while adopting an economic model adapted to each risk profile.

<sup>(1)</sup> Source: Ranking of Developers carried out by Innovapresse in June 2025.

<sup>(2)</sup> 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.

## 1.2 Operational performance

### 1.2.1 Residential

Altareit is the number two Residential developer in France<sup>(1)</sup> 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<sup>(2)</sup> range of housing throughout the country.

#### 1.2.1.1 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, quality and quality of customer relationship. This commitment is reflected in high performance indicators<sup>(3)</sup> and renewed customer awards<sup>(4)</sup>.

##### 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-room 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<sup>(5)</sup> 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.

##### Avantages, the offer meeting the demand of individual investors

For individual investors, Altarea has offered affordable, performing and profile-tailored turnkey rental investment solutions to enable to build a sustainable real estate portfolio. The Group proposes a full 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.

#### 1.2.1.2 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.

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> Based on income slightly above the minimum wage.

### 1.2.1.3 Activity of the year

#### Major events

In **New housing**, the Group successfully pursued its strategy of ramping up 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<sup>(1)</sup> and the Group began to reshape this activity in order to extend its scope of operations to the entire rehabilitation market, both historic and conventional.

In January 2026, the Group divested its senior residences management business<sup>(2)</sup> 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<sup>(3)</sup>

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%
<b>TOTAL IN VOLUME (UNITS)</b>	<b>7,960</b>		<b>7,601</b>		<b>+5%</b>
<b>Of which new housing</b>	<b>7,753</b>	<b>97%</b>	<b>7,167</b>	<b>94%</b>	<b>+8%</b>
Individuals – Residential buyers	458	25%	447	24%	+3%
Individuals – Investment	247	13%	427	23%	-42%
Block sales	1,162	62%	1,001	53%	+16%
<b>TOTAL IN VALUE (€M INCL. TAX)</b>	<b>1,867</b>		<b>1,875</b>		<b>-0.4%</b>
<b>Of which new housing</b>	<b>1,785</b>	<b>96%</b>	<b>1,702</b>	<b>91%</b>	<b>+5%</b>

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%<sup>(4)</sup>.

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%
<b>IN UNITS</b>	<b>7,367</b>		<b>8,439</b>		<b>-13%</b>
Individuals	751	40%	897	42%	-16%
Block sales	1,108	60%	1,220	58%	-9%
<b>IN € MILLIONS INCL. TAX</b>	<b>1,859</b>		<b>2,118</b>		<b>-12%</b>

The -12% decrease in notarised sales is directly 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.

<sup>(1)</sup> See Financial performance section.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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%
In 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 plots of land 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.

### 1.2.1.4 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<sup>(1)</sup>

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%
<b>PIPELINE</b>	<b>8,591</b>	<b>55</b>	<b>9,735</b>	
No. of transactions	409		538	-24%
No. of units	36,212		39,603	-9%
In m <sup>2</sup>	2,208,932		2,415,760	

#### Residential backlog<sup>(2)</sup>

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

<sup>(1)</sup> Signature of new land options.

<sup>(2)</sup> Revenue (excl. tax) from notarised sales to be recognised on a percentage-of-completion basis and individual and block new orders to be notarised.

## 1.2.2 Business Property (BP)

Altareit 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.

### 1.2.2.1 Offices

In Offices, Altareit acts as developer (off-plan sales, BEFA, PDC, or DPM<sup>(1)</sup>) 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;

- the delivery in March of the office buildings within the Bobigny Cœur de Ville project (10,000 m<sup>2</sup>);
- completion of the lessee's work at 185 rue Saint-Honoré leased to the law firm Ashurst (6,100 m<sup>2</sup>) with devliery expected in 2026;
- ongoing work on the Madeleine project (21,000 m<sup>2</sup> 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 m<sup>2</sup>, La Défense) bringing the occupancy rate to 66% (project carried out on behalf of AltaFund, in which Altarea Group holds a 30.3% stake).

#### Offices/Regional cities

In 2025, Altareit delivered 6 totalling 38,000 m<sup>2</sup>:

- the Group completed Alstom's new regional headquarters in Aix-en-Provence, comprising over 7,000 m<sup>2</sup> of office space, an R&D laboratory, and industrial workshops;
- the new ESSCA campus in Aix-en-Provence (5,500 m<sup>2</sup>), again confirming the Group's expertise in the educational real estate segment;
- within the Technopole de la Mer in Ollioules, Altareit built a new-generation tertiary complex of approximately 5,000 m<sup>2</sup> 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 m<sup>2</sup> Erilia head office;
- Carré Rabelais in Tours and Claystone in Toulouse, totalling a combined space of 7,600 m<sup>2</sup>.

The Group, in a 50/50 partnership between Altarea and Caisse d'Épargne 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 m<sup>2</sup> of office space, 85 residential units, 550 m<sup>2</sup> of retail and service space on the ground floor, and 3,000 m<sup>2</sup> of green space.

This year, the Group placed two projects: La Manufacture in Clermont-Ferrand (12,260 m<sup>2</sup>) and Le Lab in Nice Méridia (6,740 m<sup>2</sup>), for a value of €59 million including tax in Group share.

In addition, 2 new projects totalling 12,300 m<sup>2</sup> 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 152,000 m<sup>2</sup>. This highly granular portfolio consists of projects that will make a recurring contribution to the Group's future results.

### 1.2.2.2 Logistics

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

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

#### Pipeline progress

Following the agreement reached at the end of 2024, the Group signed in 2025 a preliminary sale agreement with WDP for the two buildings pre-let to Boulanger (75,000 m<sup>2</sup>) 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 m<sup>2</sup>, of which 220,000 m<sup>2</sup> have been granted building permits, cleared of all appeals, and 75,000 m<sup>2</sup> are pre-let.

#### Business Property backlog<sup>(2)</sup>

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

<sup>(1)</sup> VEFA (off-plan sale), BEFA (off-plan lease), PDC (property development contract) and DPM (delegated project management).

<sup>(2)</sup> 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.

## 1.2.3 New businesses

As part of its strategic roadmap, the Group 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.

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

### 1.2.3.1 Photovoltaic Infrastructure

The Group has built a dedicated team operating in France and Italy, enabling it to cover the entire operational value chain<sup>(1)</sup>.

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 centers);
- 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 Group and several entities of the Crédit Agricole Group<sup>(2)</sup> 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 the Group'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. The Group 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<sup>(3)</sup>, of which 140 MWp at a guaranteed price, and the balance under study<sup>(4)</sup>.

### 1.2.3.2 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, the Group 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. The Group 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<sup>(5)</sup>, the Group 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, the Group 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.

<sup>(1)</sup> Studies, feasibility assessments, design, land control/Administrative authorisations (construction, grid connection) and Financing/Commercialisation of the energy produced/Installation and commissioning/Operations, monitoring, maintenance, and recycling.

<sup>(2)</sup> Crédit Agricole Energies & Territoires Fund holding 50% and Crédit Agricole regional banks holding 25%. Closing scheduled for 2026.

<sup>(3)</sup> Secured land or land under promise.

<sup>(4)</sup> 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).

<sup>(5)</sup> 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 (PTF<sup>(1)</sup>) for 120 MW.

A partnership was also signed in early 2026 with Vantage Data Centers<sup>(2)</sup> for the design, marketing, and construction of a campus near Bordeaux on land owned by Altareit 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<sup>(3)</sup> 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, the Group secured, through options or preliminary agreements, multiple sites for potential data center projects across all format

## 1.2.3.3 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.

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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

The European taxonomy<sup>(1)</sup> 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.

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

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.

Since end-July 2023, all corporate bank loans (signed or renewed) include a revenue alignment clause with the taxonomy.

#### Altareit methodology

Altareit analyses the alignment of its revenue at the level of project or asset.

To be considered aligned, each project or asset contributing to revenue must be studied in light of six families of environmental criteria<sup>(2)</sup>: 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<sup>(3)</sup>.

In recent years, Altareit has deployed significant resources to ensure the digitised collection, control and standardised referencing of several thousand documents to justify the alignment of the programs 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<sup>(4)</sup>.

Thus, starting from the 2023 financial year, the methodology for calculating taxonomy alignment and its result has been subject of a review issued by consultants E&Y one year ahead of the regulatory requirement.

#### Revenue 2025 alignment 76.1%<sup>(5)</sup>

(€ millions)	Construction	Renovation	Ownership	Group
Consolidated revenue	1,711.2	127.7	6.1	1,845.0
Aligned revenue	1,307.6	91.5	4.7	1,403.8
<b>% of revenue aligned</b>	<b>76.4%</b>	<b>71.7%</b>	<b>77.0%</b>	<b>76.1%</b>

In 2025, the alignment rate of consolidated revenue was 76.1% (69.5% for financial year 2024, 44.7% 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.

<sup>(1)</sup> See CSRD-compliant sustainability report.

<sup>(2)</sup> 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).

<sup>(3)</sup> 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.

<sup>(4)</sup> Altareit 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.

<sup>(5)</sup> Altareit's 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 2025 eligibility rate is 98.8% (i.e. €1,822.8 million in eligible revenue).

## 1.3.2 Carbon performance

Altareit 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 thus has relevant indicators to reliably measure its emission volumes, carbon intensity per unit area and economic carbon intensity over time.

### Altareit methodology

GHG emissions<sup>(1)</sup>, in kilogrammes of CO<sub>2</sub> equivalent (kgCO<sub>2</sub>e), are classified in three categories (scopes<sup>(2)</sup>):

- 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 Altareit, the GHG emissions reflect the Group's business lines:

- in **Property Development**<sup>(3)</sup>, 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;

- for the **Corporate** area, they concern the emissions of employees in the context of their professional activity (energy consumption of the Group's headquarters and fuel consumption related to business travel).

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

### Property Development

Altareit 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.

### Change in emissions 2025

In 2025, the Group's emissions (scopes 1, 2 and 3) represented 563 thousand tonnes<sup>(5)</sup>, down -24% compared to 2024 and down -63% compared to 2019<sup>(6)</sup>.

(thousands of tCO <sub>2</sub> e)	2025	%	2024	2019
<b>Property Development</b>	<b>524</b>	<b>93%</b>	<b>735</b>	<b>1,534</b>
Residential	430	76%	567	1,041
Business Property	70	12%	148	315
Retail	24	4%	21	178
<b>Corporate</b>	<b>3</b>	<b>0.5%</b>	<b>3</b>	<b>2</b>
<b>New businesses</b>	<b>36</b>	<b>6.5%</b>	<b>1</b>	<b>0</b>
<b>GROUP</b>	<b>563</b>	<b>100%</b>	<b>739</b>	<b>1,536</b>
<i>o/w Construction</i>	386	68%	505	805
<i>o/w Use</i>	175	31%	232	729
<i>o/w Corporate</i>	3	— %	3	2

Residential property development accounts for the vast majority of the Group's emissions (76%).

<sup>(1)</sup> 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).

<sup>(2)</sup> 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).

<sup>(3)</sup> On behalf of third parties.

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

<sup>(5)</sup> Out of this total, 175 thousand tonnes (i.e. 31%) correspond to emissions that have not yet occurred (share related to the future use of the buildings under construction).

<sup>(6)</sup> Altareit 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 kgCO<sub>2</sub>e/m<sup>2</sup> and a total carbon footprint of 1,536 thousand tCO<sub>2</sub>e/m<sup>2</sup>.

## Analysis of changes in GHG emissions

Altareit's carbon trajectory is based on the combination of two<sup>(1)</sup> 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<sup>(2)</sup>;
- **carbon intensity per unit area** (rate effect) expressed in kgCO<sub>2</sub>e/m<sup>2</sup> measures the equivalent quantity of carbon needed to build one m<sup>2</sup> of real estate plus the carbon emitted by the end-user over a period of 50 years.

Altareit'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.

## Trend in 2025

Group GHG emissions (thousands of tCO <sub>2</sub> e)		Chge.
<b>2024 GHG emissions</b>	<b>739</b>	
Property Development - volume effect	-98	-13%
Property Development - rate effect	-78	-11%
<b>2025 GHG EMISSIONS</b>	<b>563</b>	<b>-24%</b>

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

- -11% the fall in carbon intensity per unit area<sup>(3)</sup> to 998 kgCO<sub>2</sub>e/ m<sup>2</sup> in 2025 vs. 1,155 kgCO<sub>2</sub>e/m<sup>2</sup> in 2024 (with the exit of older and more carbon-intensive projects<sup>(4)</sup> and the integration of new, more efficient operations<sup>(5)</sup>);
- -13% volume effect due to the decline in residential development activity.

## Change since 2019 (reference year)

Group GHG emissions (thousands of tCO <sub>2</sub> e)		Chge.
<b>2019 GHG emissions</b>	<b>1,536</b>	
Scope effect	+34	+2%
Volume effect	-457	-30%
Rate effect	-550	-36%
<b>2025 GHG EMISSIONS</b>	<b>563</b>	<b>-63%</b>

Compared with 2019, the Group's emissions fell from 1,536 thousand tCO<sub>2</sub>e to 563 thousand tCO<sub>2</sub>e, a decrease of -63%. Structural decarbonisation (rate effect linked to intensity per unit area) represented -36%, the balance being due to the decline in activity (volume effect) and changes in scope of consolidation.

<sup>(1)</sup> The change in the product mix (housing, offices, logistics, etc.) is in theory likely to have an influence on the Group's carbon trajectory, even if in practice, Altareit's carbon intensity per unit area is very close on average to that of housing with occasional exceptions depending on the year.

<sup>(2)</sup> 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.

<sup>(3)</sup> Quantity of CO<sub>2</sub>e emitted to build and use a square metre of real estate, expressed in kilograms of CO<sub>2</sub>e per square metre or kgCO<sub>2</sub>e/m<sup>2</sup>.

<sup>(4)</sup> Average carbon intensity per unit area of 1,363 kgCO<sub>2</sub>e/m<sup>2</sup>.

<sup>(5)</sup> Average carbon intensity per unit area of 1,008 kgCO<sub>2</sub>e/m<sup>2</sup>.

## 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, Altareit estimates that its average carbon intensity per square metre will be between 800 kgCO<sub>2</sub>e/m<sup>2</sup> and 900 kgCO<sub>2</sub>e/m<sup>2</sup> (compared to 900 kgCO<sub>2</sub>e/m<sup>2</sup> and 1,000 kgCO<sub>2</sub>e/m<sup>2</sup> 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 670 and 750 thousand tonnes of CO<sub>2</sub>e compared to 850 and 950 thousand tonnes of CO<sub>2</sub>e 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 the Group's carbon trajectory assumptions;
- a structural change in the Group's product mix;
- any significant external growth or divestment transactions.

Altareit 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 CO<sub>2</sub>e emitted to generate one euro in revenue<sup>(1)</sup>).

<i>In gCO<sub>2</sub>e/€</i>	2025	2024	2019
<b>Carbon intensity</b>	<b>305</b>	<b>299</b>	<b>533</b>

In 2025, Altareit emitted 305 grammes of CO<sub>2</sub>e per euro of revenue<sup>(2)</sup>, +2.0% compared to 2024 (and -43% compared to 2019).

<sup>(1)</sup> Expressed in grammes of CO<sub>2</sub>e per euro or gCO<sub>2</sub>e/€.

<sup>(2)</sup> Revenue including internal disposals.

## 1.4 Financial results

2025 revenue was €1,845.0 million, down by -25.4% due to the declining contribution of previous generation Residential projects and the lack of major Logistics transactions in Business Property.

In Residential, new generation operations now account for the majority of the segment's revenue.

Operating income (FFO) rose by +11.1% to €76.5 million (from €68.9 million in 2024):

- €59.7 million in Residential (vs. €32.0 million in 2024, +86.6%), the increase in operating income FFO is linked to the ramp-up in the contribution of new-generation projects with satisfactory margins. The rehabilitation segment negatively impacted the operating income by €-11.3 million;

- €18.4 million in Business Property (vs. €44.1 million in 2024, -58.3%), reflecting the good performance of day-to-day business, 2024 having been marked by major transactions in Logistics.

Structural costs related to the development of new activities were fully expensed.

Net income FFO<sup>(1)</sup> was €43.1 million, compared with €24.9 million in 2024 (+73.2%).

Consolidated net income Group share after changes in value and estimated expenses<sup>(2)</sup> was a loss of €-67.1 million (compared with €-6.1 million in 2024), after taking into account exceptional accounting costs for the rehabilitation business (Histoire & Patrimoine) of €-43.6 million<sup>(3)</sup>.

(€ millions)	Residential	Business Property (BP)	New businesses	Other (corporate)	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	Total
<b>Revenue external services.</b>	<b>1,707.5</b>	<b>137.5</b>	-	-	<b>1,845.0</b>		<b>1,845.0</b>
<i>Change vs. 31/12/2024</i>	-14.5%	-71.2%	-	-	-25.4%		-25.4%
Net property income	107.6	26.6	-	-	134.2	(59.1)	75.0
External services	20.1	5.6	-	-	25.7	-	25.7
<b>Net income</b>	<b>127.7</b>	<b>32.2</b>	-	-	<b>159.9</b>	<b>(59.1)</b>	<b>100.8</b>
<i>Change vs. 31/12/2024</i>	24.4%	-49.5%	-	-	-3.9%		
Own work capitalised and production held in inventory	120.0	9.7	2.3	-	132.0		132.0
Operating expenses	(190.5)	(24.6)	(3.8)	(0.7)	(219.7)	(22.8)	(242.5)
<b>Net overhead expenses</b>	<b>(70.5)</b>	<b>(14.9)</b>	<b>(1.6)</b>	<b>(0.7)</b>	<b>(87.6)</b>	<b>(22.8)</b>	<b>(110.4)</b>
Share of equity-method affiliates	2.4	1.1	0.7	-	4.2	(10.3)	(6.0)
Depreciation, amortisation and provisions	-	-	-	-	-	(25.4)	(25.4)
<b>Operating income</b>	<b>59.7</b>	<b>18.4</b>	<b>-0.9</b>	<b>-0.7</b>	<b>76.5</b>	<b>(117.6)</b>	<b>(41.0)</b>
<i>Change vs. 31/12/2024</i>	+86.6%	-58.3%	na	na	+11.1%		na
Cost of net debt					(10.7)	(1.5)	(12.2)
Other financial results					(12.0)	-	(12.0)
Value gains/losses on financial instruments					-	(14.3)	(14.3)
Corporate income tax					(0.7)	23.3	22.6
<b>NET RESULT</b>					<b>53.1</b>	<b>(110.0)</b>	<b>(56.9)</b>
Non-controlling interests					(10.0)	(0.1)	(10.1)
<b>NET INCOME, GROUP SHARE</b>					<b>43.1</b>	<b>(110.2)</b>	<b>(67.1)</b>
<i>Change vs. 31/12/2024</i>					+73.2%		na
Diluted average number of shares					1.7		
<b>NET INCOME, GROUP SHARE PER SHARE</b>					<b>24.7</b>		
<i>Variation vs. 31/12/2024</i>					+73.0%		

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

<sup>(2)</sup> 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.

<sup>(3)</sup> Adjustment of the carrying amount of inventories, research costs, offer for sale, and technical and sales costs (after tax).

## 1.5 Financial resources

### Available cash

At the end of April 2025, the Group repaid early the bond maturing<sup>(1)</sup> in July 2025, for a total amount of €343 million (nominal and accrued interest), fully financed from available cash. Altareit now has no outstanding bond maturities.

At 31 December 2025, Altareit had available cash of €1,204 million (vs. €1,761 million at 31 December 2024), broken down as follows:

Available (€ millions)	Cash	Unused credit lines	Total
At Corporate level	142	604	746
At project level	191	266	457
<b>TOTAL</b>	<b>334</b>	<b>870</b>	<b>1,204</b>

Unused credit lines amount to €694 million in RCF, with an average maturity of 2 years 10 months, with no maturity before 30 June 2027. As at 31 December 2025, €125 million of RCFs<sup>(2)</sup> were drawn down.

### Short and medium-term financing

Altareit has one NEU CP<sup>(3)</sup> programme (maturity less than or equal to one year) and one NEU MTN<sup>(4)</sup> programme (maturity greater than one year). At 31 December 2025, the outstanding amount of the NEU CP Altareit programme was €141 million.

### Net debt<sup>(5)</sup>

(€ millions)	31/12/2025	31/12/2024
Corporate and bank debt	343	228
Credit markets	141	335
Debt on property development	87	109
Photovoltaics debt	7	81
<b>Total gross debt</b>	<b>578</b>	<b>753</b>
Cash and cash equivalents	(262)	(653)
<b>Total net debt</b>	<b>316</b>	<b>100</b>

In 2025, the Group continued to invest in Residential (new affordable, low-carbon and profitable offer), Business Property (Saint-Honoré office and Bollène logistics hub) and its New businesses. In total, net debt amounted to €316 million (+€216 million vs. 2024).

<sup>(1)</sup> Initial principal of €350,000,000, 2.875% coupon, maturing on 2 July 2025 (ISIN code: FR0013346814).

<sup>(2)</sup> Revolving Credit Facilities.

<sup>(3)</sup> NEU CP (Negotiable European Commercial Paper).

<sup>(4)</sup> NEU MTN (Negotiable European Medium-Term Note).

<sup>(5)</sup> Net bank and bond debt.

## Applicable covenants

The corporate debt is subject to the consolidated covenants of the Altarea Group, of which Altareit is a subsidiary at 99.85% (LTV  $\leq$  60%, ICR  $\geq$  2). As of the end of December 2025, the financial position of the Group comfortably meets all the covenants stipulated in the various credit agreements.

	<b>Covenant</b>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>Delta</b>
LTV <sup>(a)</sup>	$\leq$ 60%	31.0%	28.5%	+250 bps
ICR <sup>(b)</sup>	$\geq$ 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").

Furthermore, the Property development debt secured by projects is subject to specific covenants for each project.

Lastly, Altareit's gearing<sup>(1)</sup> ratio stands at 0.46x as of end-December 2025, compared to 0.13x at end-December 2024.

## Equity

Shareholders' equity for Altareit amounts to €682.7 million as of 31 December 2025, positioning Altareit as one of the best capitalised French developers.

## Financial ratings

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

<sup>(1)</sup> Net bank and bond debt/consolidated equity.



# CONSOLIDATED FINANCIAL STATEMENTS 2025

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## 2.1 Financial statements

### Consolidated balance sheet

(€ millions)	Note	31/12/2025	31/12/2024
<b>Non-current assets</b>		<b>790.1</b>	<b>854.8</b>
Intangible assets	7.1	319.1	332.0
<i>o/w Goodwill</i>		217.7	228.9
<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>		1.9	2.8
Property, plant and equipment	7.2	156.5	163.4
Right-of-use on tangible and intangible fixed assets	7.3	103.2	116.2
Investment properties	7.4	13.3	59.1
<i>o/w Investment properties in operation at fair value</i>		9.9	9.1
<i>o/w Investment properties under development and under construction at cost</i>		1.9	48.0
<i>o/w Right-of use on Investment properties</i>		1.5	2.0
Securities and investments in equity affiliates	4.5	128.0	135.1
Non-current financial assets	4.6	10.2	8.9
Deferred taxes assets	5.3	59.8	40.1
<b>Current assets</b>		<b>2,562.1</b>	<b>2,942.4</b>
Net inventories and work-in-progress	7.5	901.2	938.0
Contract assets	7.5	453.3	507.2
Trade and other receivables	7.5	710.9	806.9
Income credit		3.4	3.2
Current financial assets	4.6	27.1	30.8
Derivative financial instruments	8	13.7	2.9
Cash and cash equivalents	6.2	261.6	653.4
Assets held for sale	4.4	190.9	0.0
<b>TOTAL ASSETS</b>		<b>3,352.2</b>	<b>3,797.2</b>

(€ millions)	Note	31/12/2025	31/12/2024
<b>Equity</b>		<b>682.7</b>	<b>751.0</b>
<b>Equity attributable to Altareit SCA shareholders</b>		<b>658.9</b>	<b>717.1</b>
Share capital	6.1	2.6	2.6
Other paid-in capital		76.3	76.3
Reserves		647.1	699.1
Income associated with Altareit SCA shareholders		(67.1)	(61.0)
<b>Equity attributable to non-controlling interests in subsidiaries</b>		<b>23.8</b>	<b>33.9</b>
Reserves associated with non-controlling interests in subsidiaries		13.6	22.4
Income associated with non-controlling interests in subsidiaries		10.1	11.5
<b>Non-current liabilities</b>		<b>431.5</b>	<b>529.7</b>
Non-current borrowings and financial liabilities	6.2	380.7	476.7
<i>o/w Borrowings from credit establishments</i>		274.0	354.4
<i>o/w Advances from Group shareholders and partners</i>		0.7	0.2
<i>o/w Lease liabilities</i>		106.0	122.1
Long-term provisions	6.3	48.2	48.9
Deposits and security interests received		2.6	2.8
Deferred tax liability	5.3	0.0	1.2
<b>Current liabilities</b>		<b>2,238.0</b>	<b>2,516.5</b>
Current borrowings and financial liabilities	6.2	567.8	644.1
<i>o/w Bond issues</i>		0.0	339.0
<i>o/w Borrowings from credit establishments</i>		155.9	59.1
<i>o/w Negotiable European Commercial Paper</i>		141.0	0.0
<i>o/w Bank overdrafts</i>		6.3	1.3
<i>o/w Advances from Group shareholders and partners</i>		242.7	224.0
<i>o/w Lease liabilities</i>		21.9	20.7
Derivative financial instruments	8	0.0	6.7
Contract liabilities	7.5	106.6	130.2
Trade and other payables	7.5	1,459.8	1,734.3
Tax due		0.8	1.2
Liabilities and equity held for sale	4.4	103.0	0.0
<b>TOTAL LIABILITIES</b>		<b>3,352.2</b>	<b>3,797.2</b>

## Statement of consolidated comprehensive income

(€ millions)	Note	31/12/2025	31/12/2024
Revenue		1,819.3	2,442.3
Cost of sales		(1,670.6)	(2,224.4)
Selling expenses		(50.6)	(74.9)
Net charge to provisions for current assets		(22.2)	(12.6)
Amortisation of customer relationships		(0.8)	(2.3)
<b>Net property income</b>	<b>5.1</b>	<b>75.0</b>	<b>128.1</b>
External services		26.9	32.9
Own work capitalised and production held in inventory		132.0	133.3
Personnel costs		(165.2)	(174.9)
Other overhead expenses		(83.0)	(82.3)
Depreciation expenses on operating assets		(22.8)	(23.9)
<b>Net overhead expenses</b>		<b>(112.2)</b>	<b>(115.0)</b>
Other income and expenses		4.7	2.6
Depreciation expenses		(7.9)	(3.5)
Transaction costs		0.0	(2.1)
<b>Others</b>		<b>(3.2)</b>	<b>(3.1)</b>
Change in value of investment properties		0.2	(1.9)
Net impairment losses on other non-current assets		2.7	(12.4)
Net charge to provisions		2.4	7.4
<b>OPERATING INCOME BEFORE THE SHARE OF NET INCOME OF EQUITY AFFILIATES</b>		<b>(35.0)</b>	<b>3.2</b>
Share in earnings of equity-method affiliates	4.5	(6.0)	(11.1)
<b>OPERATING INCOME AFTER THE SHARE OF NET INCOME OF EQUITY AFFILIATES</b>		<b>(41.0)</b>	<b>(8.0)</b>
Cost of net debt	5.2	(12.2)	(19.8)
<i>Financial expenses</i>		(37.5)	(49.2)
<i>Financial income</i>		25.2	29.3
Other financial results	5.2	(12.0)	(13.9)
Change in value and income from disposal of financial instruments		(11.9)	(25.9)
Net gain/(loss) on disposal of investments		(2.4)	(1.0)
<b>Profit before tax</b>		<b>(79.5)</b>	<b>(68.6)</b>
Corporate income tax	5.3	22.6	19.2
<b>NET INCOME</b>		<b>(56.9)</b>	<b>(49.5)</b>
<i>o/w Attributable to shareholders of Altareit SCA</i>		(67.1)	(61.0)
<i>o/w Attributable to non-controlling interests in subsidiaries</i>		10.1	11.5
Average number of non-diluted shares		1,748,406	1,748,360
<b>NET EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF ALTAREIT SCA (€)</b>	<b>5.4</b>	<b>(38.35)</b>	<b>(34.86)</b>
Diluted average number of shares		1,748,406	1,748,360
<b>DILUTED NET EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF ALTAREIT SCA (€)</b>	<b>5.4</b>	<b>(38.35)</b>	<b>(34.86)</b>

## Other comprehensive income

<i>(€ millions)</i>	31/12/2025	31/12/2024
<b>NET INCOME</b>	<b>(56.9)</b>	<b>(49.5)</b>
Actuarial differences on defined-benefit pension plans	1.3	1.0
<i>o/w Taxes</i>	<i>(0.4)</i>	<i>(0.4)</i>
<b>Subtotal of comprehensive income items that may not be reclassified to profit</b>	<b>1.3</b>	<b>1.0</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>1.3</b>	<b>1.0</b>
<b>COMPREHENSIVE INCOME</b>	<b>(55.6)</b>	<b>(48.4)</b>
<i>o/w Net comprehensive income attributable to Altareit SCA shareholders</i>	<i>(65.8)</i>	<i>(59.9)</i>
<i>o/w Net comprehensive income attributable to non-controlling interests in subsidiaries</i>	<i>10.1</i>	<i>11.5</i>



## Consolidated cash flows statement

(€ millions)	Note	31/12/2025	31/12/2024
<b>Cash flow from operating activities</b>			
<b>Total consolidated net income</b>		<b>(56.9)</b>	<b>(49.5)</b>
Elimination of income tax expense (income)	5.3	(22.6)	(19.2)
Elimination of net interest expense (income) and dividends	5.2	24.1	33.8
<b>Net income before interest and tax</b>		<b>(55.4)</b>	<b>(34.8)</b>
Elimination of share in earnings of equity-method affiliates	4.5	6.0	11.1
Elimination of depreciation and impairment		30.0	40.0
Elimination of value adjustments		11.7	27.8
Elimination of net gains/(losses) on disposals		(1.3)	0.4
Estimated income and expenses associated with share-based payments	6.1	10.3	(0.2)
<b>Operating cash flow before tax and changes in WCR</b>		<b>1.3</b>	<b>44.3</b>
Tax paid		(1.5)	15.1
Impact of change in operational working capital requirement (WCR)	7.5	(84.3)	196.9
<b>OPERATING CASH FLOW</b>		<b>(84.5)</b>	<b>256.3</b>
<b>Cash flow from investment activities</b>			
Net acquisitions of assets and capitalised expenditures		(101.3)	(28.7)
Gross investments in equity affiliates	4.5	(17.2)	(23.8)
Acquisitions of consolidated companies, net of cash acquired	4.3	(0.3)	(16.7)
Other changes in Group structure		12.7	(0.1)
Increase in loans and advances		(14.4)	(30.6)
Sale of non-current assets and reimbursement of advances and down payments		0.2	2.4
Disposals of equity affiliates	4.5	9.5	32.3
Disposals of consolidated companies, net of cash transferred		4.7	0.1
Reduction in loans and other financial investments		35.3	31.6
Net change in investments and derivative financial instruments		(33.5)	(15.5)
Dividends received		(3.2)	5.6
Interest income on loans		26.4	29.4
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(81.0)</b>	<b>(14.0)</b>
<b>Cash flow from financing activities</b>			
Share of non-controlling interests in the capital increase of subsidiaries		0.2	0.2
Dividends paid to minority shareholders of subsidiaries		(21.2)	(7.9)
Issuance of borrowings and other financial liabilities	6.2	425.3	313.7
Repayment of borrowings and other financial liabilities	6.2	(568.2)	(324.6)
Repayment of lease liabilities	6.2	(21.4)	(23.2)
Net change in security deposits and guarantees received		(0.2)	1.3
Interest paid on financial debts		(43.9)	(62.1)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(229.2)</b>	<b>(102.5)</b>
<b>CHANGE IN CASH BALANCE</b>		<b>(394.7)</b>	<b>139.7</b>
<b>Cash balance at the beginning of the year</b>	<b>6.2</b>	<b>652.0</b>	<b>512.3</b>
Reclassification of cash related to IFRS 5		(2.1)	0.0
<b>Cash balance at period-end</b>	<b>6.2</b>	<b>255.2</b>	<b>652.0</b>
<i>Cash and cash equivalents</i>		261.6	653.4
<i>o/w Bank overdrafts</i>		(6.3)	(1.3)

## Changes in consolidated equity

<i>(€ millions)</i>	Share capital	Other paid-in capital	Reserves and retained earnings	Equity attributable to Altareit SCA shareholders	Equity attributable to non-controlling interests in subsidiaries	Equity
<b>AS OF 1 JANUARY 2024</b>	<b>2.6</b>	<b>76.3</b>	<b>697.8</b>	<b>776.5</b>	<b>30.6</b>	<b>807.1</b>
<i>Net Income</i>	–	–	(61.0)	(61.0)	11.5	(49.5)
<i>Actuarial difference relating to pension obligations</i>	–	–	1.0	1.0	–	1.0
<b>COMPREHENSIVE INCOME</b>	<b>–</b>	<b>–</b>	<b>(59.9)</b>	<b>(59.9)</b>	<b>11.5</b>	<b>(48.4)</b>
<i>Dividend distribution</i>	–	–	–	–	(7.9)	(7.9)
<i>Capital increase</i>	–	–	0.1	0.1	–	0.1
<i>Measurement of share-based payments</i>	–	–	(0.2)	(0.2)	–	(0.2)
<i>Elimination of treasury shares</i>	–	–	–	–	–	–
<b>TRANSACTIONS WITH SHAREHOLDERS</b>	<b>–</b>	<b>–</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(7.9)</b>	<b>(8.0)</b>
Changes in ownership interests without taking or losing control of subsidiaries	–	–	–	–	–	–
Changes in ownership interests associated with taking or losing control of subsidiaries	–	–	–	–	(0.1)	(0.1)
Others	–	–	0.5	0.5	(0.1)	0.4
<b>AS OF 31 DECEMBER 2024</b>	<b>2.6</b>	<b>76.3</b>	<b>638.3</b>	<b>717.1</b>	<b>33.9</b>	<b>751.0</b>
<i>Net income</i>	–	–	(67.1)	(67.1)	10.1	(56.9)
<i>Actuarial difference relating to pension obligations</i>	–	–	1.3	1.3	–	1.3
<b>COMPREHENSIVE INCOME</b>	<b>–</b>	<b>–</b>	<b>(65.8)</b>	<b>(65.8)</b>	<b>10.1</b>	<b>(55.6)</b>
<i>Dividend distribution</i>	–	–	–	–	(21.2)	(21.2)
<i>Measurement of share-based payments</i>	–	–	7.6	7.6	–	7.6
<b>TRANSACTIONS WITH SHAREHOLDERS</b>	<b>–</b>	<b>–</b>	<b>7.6</b>	<b>7.6</b>	<b>(21.2)</b>	<b>(13.6)</b>
Changes in ownership interests without taking or losing control of subsidiaries	–	–	–	–	0.4	0.4
Changes in ownership interests associated with taking or losing control of subsidiaries	–	–	–	–	0.5	0.5
<b>AS OF 31 DECEMBER 2025</b>	<b>2.6</b>	<b>76.3</b>	<b>580.1</b>	<b>658.9</b>	<b>23.8</b>	<b>682.7</b>

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

## 2.2 Notes – Income statement

(€ millions)	31/12/2025			31/12/2024		
	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	Total	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	Total
Revenue	1,687.4	–	1,687.4	1,970.4	–	1,970.4
Cost of sales and other expenses	(1,579.8)	(59.1)	(1,638.9)	(1,894.4)	(6.7)	(1,901.1)
<b>Net property income</b>	<b>107.6</b>	<b>(59.1)</b>	<b>48.5</b>	<b>76.0</b>	<b>(6.7)</b>	<b>69.3</b>
External services	20.1	–	20.1	26.7	–	26.7
Production held in inventory	120.0	–	120.0	125.0	–	125.0
Operating expenses	(190.5)	(17.8)	(208.4)	(193.4)	(19.9)	(213.3)
<b>Net overhead expenses</b>	<b>(50.3)</b>	<b>(17.8)</b>	<b>(68.2)</b>	<b>(41.6)</b>	<b>(19.9)</b>	<b>(61.6)</b>
Share of equity-method affiliates	2.4	(7.4)	(5.0)	(2.4)	(5.3)	(7.6)
<b>Net depreciation, amortisation and provisions</b>	<b>–</b>	<b>(19.2)</b>	<b>(19.2)</b>	<b>–</b>	<b>(28.5)</b>	<b>(28.5)</b>
Transaction costs	–	–	–	–	–	–
<b>Operating income - residential</b>	<b>59.7</b>	<b>(103.6)</b>	<b>(43.8)</b>	<b>32.0</b>	<b>(60.4)</b>	<b>(28.4)</b>
Revenue	131.9	–	131.9	471.9	–	471.9
Cost of sales and other expenses	(105.3)	–	(105.3)	(413.2)	–	(413.2)
<b>Net property income</b>	<b>26.6</b>	<b>–</b>	<b>26.6</b>	<b>58.7</b>	<b>–</b>	<b>58.7</b>
External services	5.6	–	5.6	5.0	–	5.0
Production held in inventory	9.7	–	9.7	8.2	–	8.2
Operating expenses	(24.6)	(2.6)	(27.2)	(29.6)	(3.4)	(33.0)
<b>Net overhead expenses</b>	<b>(9.3)</b>	<b>(2.6)</b>	<b>(11.9)</b>	<b>(16.3)</b>	<b>(3.4)</b>	<b>(19.7)</b>
Share of equity-method affiliates	1.1	(2.3)	(1.2)	1.7	(4.4)	(2.6)
<b>Net depreciation, amortisation and provisions</b>	<b>–</b>	<b>1.7</b>	<b>1.7</b>	<b>–</b>	<b>(0.2)</b>	<b>(0.2)</b>
Income/loss in the value of investment properties	–	0.2	0.2	–	(1.9)	(1.9)
<b>Operating income - business property</b>	<b>18.4</b>	<b>(3.0)</b>	<b>15.4</b>	<b>44.1</b>	<b>(9.9)</b>	<b>34.2</b>
<b>Net overhead expenses</b>	<b>(1.6)</b>	<b>(2.4)</b>	<b>(3.9)</b>	<b>(6.1)</b>	<b>(0.7)</b>	<b>(6.7)</b>
Share of equity-method affiliates	0.7	(0.6)	0.1	(0.6)	(0.3)	(0.9)
<b>Net depreciation amortisation and provisions</b>	<b>–</b>	<b>(8.1)</b>	<b>(8.1)</b>	<b>–</b>	<b>(3.6)</b>	<b>(3.6)</b>
Income/loss on sale of assets	–	–	–	–	–	–
Transaction costs	–	–	–	–	(2.1)	(2.1)
<b>Operating income - diversification</b>	<b>(0.9)</b>	<b>(11.0)</b>	<b>(11.9)</b>	<b>(6.7)</b>	<b>(6.7)</b>	<b>(13.4)</b>
<b>Others (Corporate)</b>	<b>(0.7)</b>	<b>–</b>	<b>(0.7)</b>	<b>(0.5)</b>	<b>0.1</b>	<b>(0.4)</b>
<b>OPERATING INCOME</b>	<b>76.5</b>	<b>(117.6)</b>	<b>(41.0)</b>	<b>68.9</b>	<b>(76.9)</b>	<b>(8.0)</b>
Cost of net debt	(10.7)	(1.5)	(12.2)	(17.9)	(1.9)	(19.8)
Other financial results	(12.0)	–	(12.0)	(13.9)	–	(13.9)
Change in value and income from disposal of financial instruments	–	(11.9)	(11.9)	–	(25.9)	(25.9)
Net gain/(loss) on disposal of investments	–	(2.4)	(2.4)	–	(1.0)	(1.0)
<b>PROFIT BEFORE TAX</b>	<b>53.8</b>	<b>(133.3)</b>	<b>(79.5)</b>	<b>37.1</b>	<b>(105.7)</b>	<b>(68.6)</b>
Corporate income tax	(0.7)	23.3	22.6	(0.7)	19.8	19.2
<b>NET INCOME</b>	<b>53.1</b>	<b>(110.0)</b>	<b>(56.9)</b>	<b>36.4</b>	<b>(85.9)</b>	<b>(49.5)</b>
Non-controlling interests	(10.0)	(0.1)	(10.1)	(11.5)	–	(11.5)
<b>NET INCOME, GROUP SHARE</b>	<b>43.1</b>	<b>(110.2)</b>	<b>(67.1)</b>	<b>24.9</b>	<b>(85.9)</b>	<b>(61.0)</b>
<i>Diluted average number of shares</i>	<i>1,748,406</i>	<i>1,748,406</i>	<i>1,748,406</i>	<i>1,748,360</i>	<i>1,748,360</i>	<i>1,748,360</i>
<b>NET EARNINGS PER SHARE GROUP SHARE</b>	<b>24.66</b>	<b>(63.02)</b>	<b>(38.35)</b>	<b>14.26</b>	<b>(49.13)</b>	<b>(34.86)</b>

In accordance with the principles described in note 2.3.21 "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 under the "Changes in value" column, estimated expenses, transaction costs (changes in value). These expenses are detailed in Note 5.1 "Net property income".

## 2.3 Other information attached to the consolidated financial statements

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## NOTE 1 COMPANY INFORMATION

Altareit is a French partnership limited by shares whose shares are admitted to trading on the Euronext Paris regulated market, compartment B. The registered office is located at 87 rue de Richelieu in Paris (France).

Altareit offers an unrivalled platform of real estate skills for low-carbon urban transformation. Altareit is a significant player in the Residential and Business Property Development sectors, owning 100% of developers such as Cogedim and Histoire & Patrimoine.

Altareit is 99.85% owned by the Group Altarea whose shares are admitted to trading on the Euronext Paris regulated market, compartment A.

The consolidated financial statements for the financial year ended 31 December 2025 were approved by Management at its meeting on 24 February 2026 following review by 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 adopted on 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 on 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 has no 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:

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 be applied 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

Altareit 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 and dividends 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 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 7.1 "Intangible assets and goodwill").

### And less significantly:

- measurement of share-based payments (see Notes 2.3.12 "Share-based payments" and 6.1 "Equity");
- measurement of financial instruments (see Note 8 "Management of financial risks");
- measurement of investment properties (see Notes 2.3.5 "Investment properties" and 7.3 "Investment properties").

### 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", 7.2 "Right-of-use on tangible and intangible fixed assets" and 7.3 "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 7.3 "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 related to the transition and is enriching its low-carbon approach every year. Since 2017, the Group has included GHG emission reduction targets in its priorities.

The budgets used to determine the revenue per percentage-of-completion systematically include the costs related to the improvement of their energy performance in accordance with the regulations in force at the time of filing of the building permits (in particular RE2020).

Regarding the adaptation of constructions 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 real estate promotion of housing in France. Several risks were analysed: heat waves, droughts, land movements, floods, intense precipitation, storms and marine submersion for all regional sites. The conclusions of this study enabled each of the brands to take specific actions to secure and address the most systematic risks (heat, drought, intense rainfall & flooding and Shrinkage-Swelling of Clays). In addition, the Group's individual brands now conduct adaptation studies for each project (in particular concerning physical risks), using dedicated tools (Bat-ADAPT – Observatoire de l'Immobilier Durable or Résilience – Cerqual).

The costs related to these actions are included in the operation budgets.

Additionally, the Group is also working on constructing buildings that are more resource-efficient, adaptable, flexible, and more easily dismantled to facilitate reuse and recycling. The associated costs are also integrated into the real estate margin of the operations.

Thus, at 31 December 2025, the inclusion of the effects of climate change did not have a 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 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 requires a significant amount of judgement, the Company has developed a framework for analysing the governance and legal situations deriving from specific contractual obligations of related entities. This particularly concerns situations where a third party holds effective rights that would result in the Company exercising either joint control or significant influence 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 proportionate share of 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-method 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:

- if positive, it is recognised on the balance sheet and must be tested for impairment at least once a year;
- if negative, it 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 and data center infrastructures, 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.

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.

If the situation arises, the income statement records for the period:

- adjustments in the value of each property assessed at fair value under the line "Changes in fair value of investment properties"; and
- impairment losses of each property assessed at cost under the line "Net impairment losses of investment properties assessed at cost".

### 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 circumstances, 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, group 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.

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 on behalf of third parties; 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 IFR 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 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) to its trade receivables.

- Receivables relating to participating interests in equity affiliates are classified in the balance sheet under "Securities and receivables on equity-method 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).
- 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 that are not consolidated. They are recognised at fair value through profit or loss.
- Equity instruments mainly comprise equity securities of non-consolidated companies. 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. 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. At each acquisition of equity securities, a similar analysis will be carried out to determine the Group's management intention.
- 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 method (presented in the income statement under "Cost of net debt"). Initial effective interest rates are determined 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 the guidance in 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.

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 Altareit 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.

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 is currently 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 5.7% and 6.6% depending on branch and age group;
- long-term salary adjustment rate (including inflation): 2.7%.

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

Income taxes are recognised in accordance with IAS 12.

The Group is subject to regular taxation.

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 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 from the Residential and Business Property lines.

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 of real estate projects ("Cost of sales" item in the income statement by segment and "Other expenses" line in the Statement of comprehensive income). It consists of sales commissions directly attributable to a sale and commissions paid to third parties (marketing fees outside the Group).

**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, fees for marketing and other services (complementary services to buyers).

Expenses include 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. The Group is lessee.

#### 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:

- property leases (the Group leases its offices in the majority of cities where it operates);
- vehicle leases; and
- 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.

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 recognises a right-of-use on tangible and intangible assets (linked to its property and vehicle lease agreements) and a right-of-use on investment properties (linked to former finance leases) as counterpart to its lease liabilities;
- in the income statement, rental payments on office and vehicle leases (previously recorded under operating expenses) are replaced by charges for depreciation of the right-of-use assets or changes in the value of investment properties, and by interest expenses. Leases and rental fees entered at 31 December correspond mainly to rental expenses (which, in accordance with IFRS 16, are not restated);
- on the cash flow statement, cash flows from financing activities are impacted by the repayment of lease obligations 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 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 to participating interests, gains on sale of marketable securities and the impact of interest-rate swaps used as interest-rate hedges, and capitalised financial expenses (costs directly attributable to the construction of eligible assets over the construction period).

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

### 2.3.20 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.

### 2.3.21 Operating segments

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

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

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

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

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

The Company has the following operating segments:

- Residential: residential property development;
- Business property: the property development, services and investment business; and
- Diversification.

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.

<sup>(1)</sup> Funds From Operations.

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

- the net margin for net sectoral products including current asset impairments for Residential and Commercial Real Estate;
- 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.

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 Net income.

The main **operational** aggregates monitored by the Group in internal reports are:

- **Changes in value and estimated expenses** 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** 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

As of 31 December 2025

<i>(€ millions)</i>	Business			Total
	Residential	Property (BP)	Diversification	
<b>Operating assets and liabilities</b>				
Intangible assets	300.2	15.7	3.2	319.1
Property, plant and equipment	14.3	0.0	142.1	156.5
Right-of-use on tangible and intangible fixed assets	99.7	0.1	3.5	103.2
Investment properties	–	13.3	0.0	13.3
Securities and investments in equity affiliates	66.2	58.4	3.5	128.0
Operational working capital requirement (WCR)	316.7	126.5	68.7	511.9
<b>TOTAL OPERATING ASSETS AND LIABILITIES</b>	<b>797.1</b>	<b>213.9</b>	<b>221.0</b>	<b>1,232.0</b>

As of 31 December 2024

<i>(€ millions)</i>	Business			Total
	Residential	Property (BP)	Diversification	
<b>Operating assets and liabilities</b>				
Intangible assets	301.8	15.7	14.5	332.0
Property, plant and equipment	16.8	0.0	146.6	163.4
Right-of-use on tangible and intangible fixed assets	111.1	0.1	5.0	116.2
Investment properties	–	13.5	45.6	59.1
Securities and investments in equity affiliates	75.1	46.8	13.3	135.1
Operational working capital requirement (WCR)	332.3	53.1	9.5	395.0
<b>TOTAL OPERATING ASSETS AND LIABILITIES</b>	<b>837.1</b>	<b>129.2</b>	<b>234.5</b>	<b>1,200.7</b>

## 3.2 Analytical 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
Revenue	1,819.3	–	1,819.3	2,442.3	–	2,442.3
Cost of sales	(1,645.7)	(24.9)	(1,670.6)	(2,224.4)	–	(2,224.4)
Selling expenses	(50.6)	–	(50.6)	(74.9)	–	(74.9)
Net charge to provisions for current assets	11.2	(33.4)	(22.2)	(8.2)	(4.4)	(12.6)
Amortisation of customer relationships	–	(0.8)	(0.8)	–	(2.3)	(2.3)
<b>NET PROPERTY INCOME</b>	<b>134.2</b>	<b>(59.1)</b>	<b>75.0</b>	<b>134.7</b>	<b>(6.7)</b>	<b>128.1</b>
External services	26.9	–	26.9	32.9	–	32.9
Own work capitalised and production held in inventory	132.0	–	132.0	133.3	–	133.3
Personnel costs	(149.3)	(15.9)	(165.2)	(159.1)	(15.8)	(174.9)
Other overhead expenses	(76.2)	(6.9)	(83.0)	(74.2)	(8.1)	(82.3)
Depreciation expenses on operating assets	–	(22.8)	(22.8)	–	(23.9)	(23.9)
<b>NET OVERHEAD EXPENSES</b>	<b>(66.6)</b>	<b>(45.6)</b>	<b>(112.2)</b>	<b>(67.1)</b>	<b>(47.8)</b>	<b>(115.0)</b>
Other income and expenses	4.7	–	4.7	2.6	–	2.6
Depreciation expenses	–	(7.9)	(7.9)	–	(3.5)	(3.5)
Transaction costs	–	–	–	–	(2.1)	(2.1)
<b>OTHERS</b>	<b>4.7</b>	<b>(7.9)</b>	<b>(3.2)</b>	<b>2.6</b>	<b>(5.6)</b>	<b>(3.1)</b>
Change in value of investment properties	–	0.2	0.2	–	(1.9)	(1.9)
Net impairment losses on investment properties measured at cost	–	–	–	–	–	–
Net impairment losses on other non-current assets	–	2.7	2.7	–	(12.4)	(12.4)
Net charge to provisions	–	2.4	2.4	–	7.4	7.4
<b>OPERATING INCOME BEFORE THE SHARE OF NET INCOME OF EQUITY AFFILIATES</b>	<b>72.3</b>	<b>(107.3)</b>	<b>(35.0)</b>	<b>70.1</b>	<b>(67.0)</b>	<b>3.2</b>
Share in earnings of equity-method affiliates	4.2	(10.3)	(6.0)	(1.3)	(9.9)	(11.1)
<b>OPERATING INCOME AFTER THE SHARE OF NET INCOME OF EQUITY AFFILIATES</b>	<b>76.5</b>	<b>(117.6)</b>	<b>(41.0)</b>	<b>68.9</b>	<b>(76.9)</b>	<b>(8.0)</b>
Cost of net debt	(10.7)	(1.5)	(12.2)	(17.9)	(1.9)	(19.8)
Financial expenses	(35.9)	(1.5)	(37.5)	(47.2)	(1.9)	(49.2)
Financial income	25.2	–	25.2	29.3	–	29.3
Other financial results	(12.0)	–	(12.0)	(13.9)	–	(13.9)
Change in value and income from disposal of financial instruments	–	(11.9)	(11.9)	–	(25.9)	(25.9)
Gains or losses on disposals of equity interests	–	(2.4)	(2.4)	–	(1.0)	(1.0)
<b>PROFIT BEFORE TAX</b>	<b>53.8</b>	<b>(133.3)</b>	<b>(79.5)</b>	<b>37.1</b>	<b>(105.7)</b>	<b>(68.6)</b>
Corporate income tax	(0.7)	23.3	22.6	(0.7)	19.8	19.2
<b>NET INCOME</b>	<b>53.1</b>	<b>(110.0)</b>	<b>(56.9)</b>	<b>36.4</b>	<b>(85.9)</b>	<b>(49.5)</b>
o/w Attributable to shareholders of Altareit SCA	43.1	(110.2)	(67.1)	24.9	(85.9)	(61.0)
o/w Attributable to non-controlling interests in subsidiaries	(10.0)	(0.1)	(10.1)	(11.5)	–	(11.5)
Average number of non-diluted shares	1,748,406	1,748,406	1,748,406	1,748,360	1,748,360	1,748,360
<b>NET EARNINGS PER ATTRIBUTABLE TO SHAREHOLDERS OF ALTAREIT SCA (€)</b>	<b>24.66</b>	<b>(63.02)</b>	<b>(38.35)</b>	<b>14.26</b>	<b>(49.13)</b>	<b>(34.86)</b>
Diluted average number of shares	1,748,406	1,748,406	1,748,406	1,748,360	1,748,360	1,748,360
<b>DILUTED NET EARNINGS PER ATTRIBUTABLE TO SHAREHOLDERS OF ALTAREIT SCA (€)</b>	<b>24.66</b>	<b>(63.02)</b>	<b>(38.35)</b>	<b>14.26</b>	<b>(49.13)</b>	<b>(34.86)</b>

In accordance with the principles described in note 2.3.21 "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 under the "Changes in value" column, estimated expenses, transaction costs (changes in value). These expenses are explained in note 5.1 "Net property income"

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

( <i>€ millions</i> )	31/12/2025					31/12/2024				
	Residential	BP <sup>(a)</sup>	Div. <sup>(b)</sup>	Others (Corporate)	Total	Residential	BP <sup>(a)</sup>	Div. <sup>(b)</sup>	Others (Corporate)	Total
Net property income	48.5	26.6	–	–	75.0	69.3	58.7	–	–	128.1
Net overhead expenses	(84.8)	(13.2)	(15.3)	1.1	(112.2)	(85.2)	(20.5)	(10.4)	1.1	(115.0)
Others	(5.9)	1.3	3.3	(1.8)	(3.2)	(0.1)	0.7	(2.1)	(1.6)	(3.1)
Value adjustments	–	2.9	–	–	2.9	(10.8)	(3.5)	–	0.1	(14.3)
Net charge to provisions	3.3	(1.0)	–	–	2.4	6.0	1.4	–	–	7.4
Share in earnings of equity-method affiliates	(5.0)	(1.2)	0.1	–	(6.0)	(7.6)	(2.6)	(0.9)	–	(11.1)
<b>OPERATING INCOME</b>	<b>(43.8)</b>	<b>15.4</b>	<b>(11.9)</b>	<b>(0.7)</b>	<b>(41.0)</b>	<b>(28.4)</b>	<b>34.2</b>	<b>(13.4)</b>	<b>(0.4)</b>	<b>(8.0)</b>

(a) BP: Business property.

(b) Div.: Diversification.

### 3.4 Revenue by geographical region and operating segment

#### By geographical region

( <i>€ millions</i> )	31/12/2025			31/12/2024		
	France	Others	Total	France	Others	Total
Revenue	1,687.4	–	1,687.4	1,970.4	–	1,970.4
External services	20.1	–	20.1	26.7	–	26.7
<b>Residential</b>	<b>1,707.5</b>	<b>–</b>	<b>1,707.5</b>	<b>1,997.1</b>	<b>–</b>	<b>1,997.1</b>
Revenue	131.9	–	131.9	471.9	–	471.9
External services	5.6	0.0	5.6	5.0	0.1	5.0
<b>Business Property (BP)</b>	<b>137.5</b>	<b>0.0</b>	<b>137.5</b>	<b>476.9</b>	<b>0.1</b>	<b>476.9</b>
Others (Corporate)	1.1	–	1.1	1.1	–	1.1
<b>TOTAL</b>	<b>1,846.1</b>	<b>0.0</b>	<b>1,846.1</b>	<b>2,475.1</b>	<b>0.1</b>	<b>2,475.2</b>

The Altareit Group operates mainly in France in 2025, as in 2024.

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

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

### 4.1 Major events

#### Residential

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

In New 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, the Group 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 net carrying amount of Histoire & Patrimoine's commitments has been adjusted<sup>(2)</sup> and the Group has begun to reposition this activity on products recalibrated to address the entire market for the rehabilitation of old buildings, both historical and traditional.

#### Business Property (BP)

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 projects with:

- delivery of the offices of the Bobigny Coeur de Ville urban regeneration project on the former Bobigny 2 commercial site;
- tenants' work at 185 rue Saint-Honoré, leased to the law firm Ashurst, which will be delivered in 2026;
- progress of work on the Madeleine project for 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 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, in 2025 the Group signed a preliminary sale agreement with WDP for the two buildings pre-let to Boulanger (75,000 m<sup>2</sup>) making up the final phase of the Bollène logistics hub.

#### Diversification

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

#### Photovoltaic Infrastructure

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

The Group and several entities of the Crédit Agricole Group<sup>(4)</sup> 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 joint structure owned 25% by the Group and 75% by the partners. At 31 December 2025, the assets and liabilities relating to this partnership were 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 of photovoltaic infrastructure — and is fully aligned with the Group's strategy of sharing long-term investment in projects with leading institutions, once they reach maturity.

#### Data centres

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

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

The Group has assembled a dedicated team to develop eco-responsible<sup>(5)</sup> data centers based on a "developer-operator" economic model.

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

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

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

<sup>(2)</sup> See note 5.1 Net property income.

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

<sup>(4)</sup> Crédit Agricole Energies & Territoires Fund holding 50% and Crédit Agricole regional banks holding 25%.

<sup>(5)</sup> With treatment of waste energy including, where applicable, the recovery of the heat emitted and its reinjection into the district heating and cooling networks.

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 their needs.

#### Real estate asset management

The Real estate asset management business covers two complementary strategies:

- real estate savings for retail investors run by the Group's asset management company, Altarea Investment Managers, via the SCPI Alta Convictions fund, which is SRI-certified, and positioned for the new real estate cycle. In 2025, Alta Convictions continued to expand and diversify its portfolio;
- the institutional market, notably through the real estate credit fund ATREC (Altarea Tikehau Real Estate Credit) launched in partnership with Tikehau Capital and capitalised to the tune of

€200 million by the two sponsors (€100 million each) and looking to bring in third-party partners. The first deals have been rolled out in France and Europe, with a robust pipeline 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.

## 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
ALTAREIT	SCA	552091050	Parent company	FC	100.0%	100.0%	IG	100.0%	100.0%
<b>Residential</b>									
COGEDIM HAUTS DE FRANCE	SNC	420810475		FC	100.0%	100.0%	FC	100.0%	100.0%
MB TRANSACTIONS	SASU	425039138		FC	100.0%	100.0%	FC	100.0%	100.0%
COGEDIM PARIS METROPOLE	SNC	319293916		FC	100.0%	100.0%	FC	100.0%	100.0%
ASNIERES AULAGNIER	SARL	487631996	joint venture	EM	50.0%	50.0%	EM	50.0%	50.0%
COGEDIM GRAND LYON	SNC	300795358		FC	100.0%	100.0%	FC	100.0%	100.0%
NOHEE	SNC	394648455	joint venture	EM	65.0%	65.0%	EM	65.0%	65.0%
COGEDIM MEDITERRANEE	SNC	312347784		FC	100.0%	100.0%	FC	100.0%	100.0%
COGEDIM PROVENCE	SNC	442739413		FC	100.0%	100.0%	FC	100.0%	100.0%
COGEDIM MIDI-PYRENEES	SNC	447553207		FC	100.0%	100.0%	FC	100.0%	100.0%
COGEDIM GRENOBLE	SNC	418868584		FC	100.0%	100.0%	FC	100.0%	100.0%
COGEDIM SAVOIES-LEMAN	SNC	348145541		FC	100.0%	100.0%	FC	100.0%	100.0%
COGEDIM AQUITAINE	SNC	388620015		FC	100.0%	100.0%	FC	100.0%	100.0%
COGEDIM ATLANTIQUE	SNC	501734669		FC	100.0%	100.0%	FC	100.0%	100.0%
COGEDIM LANGUEDOC ROUSSILLON	SNC	532818085		FC	100.0%	100.0%	FC	100.0%	100.0%
COGEDIM EST	SNC	419461546		FC	100.0%	100.0%	FC	100.0%	100.0%
COGEDIM PROMOTION	SNC	810928135		FC	100.0%	100.0%	FC	100.0%	100.0%
ALTAREA COGEDIM GRANDS PROJETS	SNC	810926519		FC	100.0%	100.0%	FC	100.0%	100.0%
ALTAREA COGEDIM REGIONS	SNC	810847905		FC	100.0%	100.0%	FC	100.0%	100.0%
SEVERINI	SNC	848899977		FC	100.0%	100.0%	FC	100.0%	100.0%
XF Investment	SAS	507488815		FC	100.0%	100.0%	FC	100.0%	100.0%
COGEDIM	SASU	54500814		FC	100.0%	100.0%	FC	100.0%	100.0%
PITCH IMMO	SNC	422989715		FC	100.0%	100.0%	FC	100.0%	100.0%
ALTA FAUBOURG	SASU	444560874		FC	100.0%	100.0%	FC	100.0%	100.0%
ALTAREA PROMOTION MANAGEMENT	SAS	450042338		FC	100.0%	100.0%	FC	100.0%	100.0%
WATT	SNC	812030302		FC	100.0%	100.0%	FC	100.0%	100.0%
COEUR MOUGINS	SNC	453830663		FC	100.0%	100.0%	FC	100.0%	100.0%
ISSY COEUR DE VILLE	SNC	830181079		FC	100.0%	100.0%	FC	100.0%	100.0%
BORDEAUX ET2	SCCV	843011842	joint venture	EM	50.0%	50.0%	EM	50.0%	50.0%
CLICHY 35 LANDY	SAS	908542772		FC	50.1%	100.0%	FC	50.1%	100.0%
MEYLAN PLM 2	SCCV	879562296		FC	55.0%	100.0%	FC	55.0%	100.0%
GRENOBLE PORTERNE	SCCV	893275396		FC	75.0%	100.0%	FC	75.0%	100.0%
MÉRIMÉE	SNC	849367016		FC	100.0%	100.0%	FC	100.0%	100.0%
JOUVENCE INVESTISSEMENT	SNC	501581318		FC	100.0%	100.0%	FC	100.0%	100.0%
HISTOIRE ET PATRIMOINE PROMOTION	SASU	792751992		FC	100.0%	100.0%	FC	100.0%	100.0%
HISTOIRE ET PATRIMOINE DÉVELOPPEMENT	SAS	480110931		FC	100.0%	100.0%	FC	100.0%	100.0%
ALTAREA GESTION IMMOBILIERE	SASU	401165089		FC	100.0%	100.0%	FC	100.0%	100.0%
HP	SAS	480309731		FC	100.0%	100.0%	FC	100.0%	100.0%
HISTOIRE ET PATRIMOINE PARTENARIATS	SASU	452727985		FC	100.0%	100.0%	FC	100.0%	100.0%
HISTOIRE ET PATRIMOINE RÉNOVATION	SAS	394203509		FC	100.0%	100.0%	FC	100.0%	100.0%
LES COTEAUX DE PEIRONEDÉ	SCCV	892976846		FC	100.0%	100.0%	FC	100.0%	100.0%
LES VERNEDES MALBOUSQUET	SNC	930822754		FC	60.0%	100.0%	FC	100.0%	100.0%
TOURS DE L'ÉCHO DU BOIS	SCCV	882809080		FC	65.0%	100.0%	FC	65.0%	100.0%
HYRES JEAN MOULIN	SCCV	834036519		FC	100.0%	100.0%	FC	100.0%	100.0%
MARTIGUES ROUTE BLANCHE	SCCV	852218155		FC	90.0%	100.0%	FC	90.0%	100.0%
LA VALETTE FAMILLE PASSION IV	SCCV	948003710		FC	51.0%	100.0%	FC	51.0%	100.0%
HORLOGE GASTON ROUSSEL	SCCV	832294664		FC	51.0%	100.0%	FC	51.0%	100.0%
JOINVILLE PARIS BROSOLETTÉ	SCCV	837493998		FC	55.0%	100.0%	FC	55.0%	100.0%

Company	Legal form	SIREN	31/12/2025			31/12/2024			
			Method	Interest	Consolidation	Method	Interest	Consolidation	
BONDY TASSIGNY	SCCV	892127432	FC	100.0%	100.0%	FC	100.0%	100.0%	
MAISONS ALFORT MARTIGNY 18	SCCV	901641621	FC	70.0%	100.0%	FC	70.0%	100.0%	
MALAKOFF MENARD-VOLTAIRE	SCCV	907529069	FC	70.0%	100.0%	FC	70.0%	100.0%	
LE PERREUX MARINE RUSHES	SCCV	908200249	FC	100.0%	100.0%	FC	100.0%	100.0%	
IVRY VERDUN 113	SCCV	920923893	FC	80.0%	100.0%	FC	80.0%	100.0%	
BEZONS A3	SNC	882047863	FC	100.0%	100.0%	FC	100.0%	100.0%	
CONFLANS PAUL BRARD	SCCV	889118543	FC	65.0%	100.0%	FC	65.0%	100.0%	
MAGNANVILLE-LES-BROSSES	SCCV	914883780	FC	51.00%	100.00%	EM	41.0%	41.0%	
CORMEILLES SEINE PARIS II	SCCV	919597468	FC	70.0%	100.0%	FC	70.0%	100.0%	
ARNOUVILLE - JEAN JAURE	SCCV	920624764	FC	51.0%	100.0%	FC	51.0%	100.0%	
MOULIN PRAGUE	SCCV	948891213	FC	65.0%	100.0%	FC	65.0%	100.0%	
PONTOISE ALLURE	SCCV	942089897	FC	51.0%	100.0%	IN			
BOBIGNY COEUR DE VILLE	SNC	838941011	FC	100.0%	100.0%	FC	100.0%	100.0%	
BLANC MESNIL FLOREAL T2	SCCV	978231876	FC	90.0%	100.0%	FC	90.0%	100.0%	
NOISY B2	SAS	908507759	FC	95.0%	100.0%	FC	95.0%	100.0%	
LES HAUTS DE LATTE	SCCV	827552829	FC	55.0%	100.0%	FC	55.0%	100.0%	
ADN CLOT BEY	SAS	841150071	FC	100.0%	100.0%	FC	100.0%	100.0%	
RUEIL HIGH GARDEN	SCCV	887670115	FC	100.0%	100.0%	FC	100.0%	100.0%	
ENVY VALLON REGNY	SNC	890204738	FC	100.0%	100.0%	FC	100.0%	100.0%	
BRUGES TERREFORTS	SCCV	892811696	FC	100.0%	100.0%	FC	100.0%	100.0%	
LE CLOS DES VIGNES	SCCV	884097114	FC	51.0%	100.0%	FC	51.0%	100.0%	
BEZONS RUE DE L'AGRICULTURE	SCCV	920101706	FC	100.0%	100.0%	FC	100.0%	100.0%	
SCCV VILLA VERDE	SCCV	917739823	FC	100.0%	100.0%	FC	100.0%	100.0%	
<b>Business Property</b>									
ALTAREA COGEDIM ENTREPRISE PROMOTION	SNC	535056378	FC	100.0%	100.0%	FC	100.0%	100.0%	
ALTA VAI HOLDCO A	SAS	424007425	FC	100.0%	100.0%	FC	100.0%	100.0%	
PASCALPROPCO	SASU	437929813	affiliate	EM	30.1%	30.1%	EM	30.1%	30.1%
AF INVESTCO 7	SNC	822897948	affiliate	EM	30.1%	30.1%	EM	30.1%	30.1%
SOCIETE DE GESTION IMMOBILIERE PROVENCALE	SAS	348892936		FC	100.0%	100.0%	FC	100.0%	100.0%
ALTAREA INVESTMENT MANAGERS	SAS	922347950		FC	100.0%	100.0%	FC	100.0%	100.0%
HOLDCO ALTA PYRAMIDES	SAS	922530993		FC	100.0%	100.0%	FC	100.0%	100.0%
SNC PROPCO ALTA PYRAMIDES	SNC	949047005		FC	75.0%	100.0%	FC	75.0%	100.0%
LOGISTIQUE BOLLENE	SNC	494239619		FC	100.0%	100.0%	FC	100.0%	100.0%
PASCALHOLDCO	SPPICAV	809845951	affiliate	EM	30.1%	30.1%	EM	30.1%	30.1%
SAS 42 DERUELLE	SAS	920333127	joint venture	EM	50.0%	50.0%	EM	50.0%	50.0%
<b>Diversification</b>									
PREJEANCE INDUSTRIAL SAS	SAS	852466218		FC	100.0%	100.0%	FC	100.0%	100.0%

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

### 4.3 Changes in consolidation scope

<i>(in number of companies)</i>	31/12/2024	Acquisition	Creation	Sale	Absorption, dissolution, deconsolidation	Change in consolidation method	31/12/2025
Fully consolidated subsidiaries	456	2	34	(1)	(44)	1	448
Joint ventures <sup>(a)</sup>	92	–	4	(3)	(3)	(1)	89
Affiliates <sup>(a)</sup>	56	1	–	(2)	(2)	–	53
<b>TOTAL</b>	<b>604</b>	<b>3</b>	<b>38</b>	<b>(6)</b>	<b>(49)</b>	<b>–</b>	<b>590</b>

(a) Companies accounted for using the equity method.

#### Detail of net acquisitions (disposals) of consolidated companies, net of cash acquired (transferred)

<i>(€ millions)</i>	31/12/2025	31/12/2024
Investments in consolidated securities	(0.3)	(22.1)
Liabilities on acquisition of consolidated participating interests	–	(3.2)
Cash of acquired companies	–	8.6
<b>TOTAL</b>	<b>(0.3)</b>	<b>(16.7)</b>

During the financial year, the Group did not make any major acquisitions.

### 4.4 Assets held for sale

During the last quarter of 2025, Altarea Group signed a partnership agreement with several Crédit Agricole Group<sup>(1)</sup> 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 and equity held for sale".

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

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

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

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

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

## 4.5 Securities and investments in equity affiliates

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

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

(€ millions)	31/12/2025	31/12/2024
Equity-accounting value of joint ventures	54.1	29.2
Equity-accounting value of affiliated companies	(5.3)	(1.3)
<b>Value of stake in equity-method affiliates</b>	<b>48.7</b>	<b>27.9</b>
Receivables from joint ventures	38.9	57.7
Receivables from affiliated companies	40.4	49.5
<b>Receivables from equity-method subsidiaries</b>	<b>79.3</b>	<b>107.2</b>
<b>TOTAL SECURITIES AND RECEIVABLES IN EQUITY AFFILIATES</b>	<b>128.0</b>	<b>135.1</b>

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

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

(€ millions)	Joint ventures	Affiliates	31/12/2025	Joint ventures	Affiliates	31/12/2024
<b>Balance sheet items, Group share:</b>						
Non-current assets	32.8	(3.7)	29.1	139.2	(0.9)	138.3
Current assets	228.3	243.8	472.2	271.9	241.5	513.4
<b>Total Assets</b>	<b>261.1</b>	<b>240.1</b>	<b>501.2</b>	<b>411.1</b>	<b>240.6</b>	<b>651.7</b>
Non-current liabilities	9.5	11.1	20.6	134.9	44.9	179.8
Current liabilities	197.5	234.4	431.9	246.9	197.1	444.0
<b>Total Liabilities</b>	<b>207.0</b>	<b>245.5</b>	<b>452.5</b>	<b>381.8</b>	<b>242.0</b>	<b>623.8</b>
<b>Net assets (equity-accounting basis)</b>	<b>54.1</b>	<b>(5.3)</b>	<b>48.7</b>	<b>29.2</b>	<b>(1.3)</b>	<b>27.9</b>
<b>Share of income statement items, Group share:</b>						
<b>Operating income</b>	<b>3.1</b>	<b>2.6</b>	<b>5.6</b>	<b>(2.1)</b>	<b>4.0</b>	<b>1.9</b>
Cost of net debt	(1.9)	(4.6)	(6.5)	(1.2)	(7.3)	(8.6)
Other financial results	(5.3)	–	(5.3)	(6.2)	–	(6.1)
Change in value of hedging instruments	0.5	(0.3)	0.2	1.8	(1.3)	0.5
Proceeds from the disposal of investments	–	–	–	–	0.1	0.1
<b>Net income before tax</b>	<b>(3.7)</b>	<b>(2.3)</b>	<b>(6.0)</b>	<b>(7.7)</b>	<b>(4.6)</b>	<b>(12.3)</b>
Corporate income tax	0.1	(0.1)	–	2.0	(0.8)	1.1
<b>Net income by equity method (after tax)</b>	<b>(3.6)</b>	<b>(2.4)</b>	<b>(6.0)</b>	<b>(5.7)</b>	<b>(5.4)</b>	<b>(11.1)</b>
Non-Group net income	–	–	–	–	–	–
Net income, Group share	(3.6)	(2.4)	(6.0)	(5.7)	(5.4)	(11.1)

Group revenue from joint ventures amounted to €2.4 million at 31 December 2025, compared with €3.1 million at 31 December 2024.

Group revenue from affiliates amounted to €2.6 million at 31 December 2025, compared to €4.3 million at 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®. In the context of the application of IFRS 16, these contracts have been restated in the financial statements of the companies.

In exchange, Nohée receives the lease 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 €3.4 million at 31 December 2025.

#### 4.6 Current and non-current financial assets

At 31 December 2025, current and non-current financial assets amounted to €37.4 million, compared with €39.7 million at 31 December 2024, and consist mainly of:

- deposits and guarantees paid on projects: €6.1 million, compared with €5.0 million at 31 December 2024;
- loans and receivables, recognised at amortised cost: €30.9 million, compared with €34.2 million at 31 December 2024.

## NOTE 5 RESULT

### 5.1 Net property income

The Altareit Group's net property income was €75.0 million at 31 December 2025 compared to €128.1 million at 31 December 2024.

This includes an exceptional accounting charge, based on its nature and amount, 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 Development 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	(21.4)	(38.1)
Interest on partners' advances	(12.7)	(2.5)
Interest rate on hedging instruments	17.3	20.4
Capitalised financial expenses	3.2	–
Other financial income and expenses	2.9	2.3
<b>FFO financial income and expenses</b>	<b>(10.7)</b>	<b>(17.9)</b>
Spreading of bond issue costs and other estimated expenses <sup>(a)</sup>	(1.5)	(1.9)
<b>NET BORROWING COSTS</b>	<b>(12.2)</b>	<b>(19.8)</b>

(a) Debt issuance costs are spread out using the amortised cost method in accordance with IFRS 9.

The interest charges on borrowings from credit institutions include the impact of spreading issuance costs according to the amortised cost method in accordance with IFRS 9.

#### 5.2.2 Other financial results

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

### 5.3 Corporate income tax

#### Analysis of tax expense

Tax expense is analysed as follows:

(€ millions)	31/12/2025	31/12/2024
<b>Tax due</b>	<b>(0.7)</b>	<b>(0.7)</b>
Tax loss carryforwards and/or use of deferred losses	3.5	7.4
Valuation differences	0.2	4.7
Fair value of investment properties	(0.7)	(0.2)
Fair value of hedging instruments	(5.6)	2.7
Income by percentage of completion	11.1	4.8
Other timing differences	14.8	0.4
<b>Deferred tax</b>	<b>23.3</b>	<b>19.8</b>
<b>TOTAL TAX INCOME (EXPENSE)</b>	<b>22.6</b>	<b>19.2</b>

#### Effective tax rate

(€ millions)	31/12/2025	31/12/2024
<b>Pre-tax profit of consolidated companies</b>	<b>(73.5)</b>	<b>(57.5)</b>
<b>Group tax savings (expense)</b>	<b>22.6</b>	<b>19.2</b>
<b>EFFECTIVE TAX RATE</b>	<b>(30.76%)</b>	<b>(33.35%)</b>
Tax rate in France	25.83%	25.83%
<b>Theoretical tax charge</b>	<b>19.0</b>	<b>14.8</b>
<b>Difference between theoretical and effective tax charge</b>	<b>3.6</b>	<b>4.3</b>
<i>Differences related to treatment of losses</i>	<i>0.1</i>	<i>6.1</i>
<i>Other permanent differences and rate differences</i>	<i>3.5</i>	<i>(1.8)</i>

#### Deferred tax assets and liabilities

(€ millions)	31/12/2025	31/12/2024
Tax loss carryforwards	56.5	53.0
Valuation differences	(25.7)	(25.9)
Fair value of investment properties	(5.4)	(4.7)
Fair value of financial instruments	(4.6)	1.0
Income by percentage of completion	(19.5)	(30.5)
Other timing differences	58.5	46.0
<b>NET DEFERRED TAX ON THE BALANCE SHEET</b>	<b>59.8</b>	<b>38.9</b>

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.

Deferred taxes are calculated 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.

The "Pillar 2" international tax reform is aimed at guaranteeing an effective minimum tax rate of 15% on groups with revenue of at least €750 million euros. The Altareit SCA Group operates in a sector taxed at the standard rate and therefore presents no Pillar 2 risk.

At 31 December 2025, on the basis of the analyses carried out, the amount of "Pillar 2" tax estimated by the Group 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".

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

(€ millions)	31/12/2025	31/12/2024
<b>Numerator</b>		
Net income, Group share	(67.1)	(61.0)
<b>Denominator</b>		
Weighted average number of shares before dilution	1,748,406	1,748,360
Effect of potentially dilutive shares		
Stock options	0	0
Rights to free share grants	0	0
Total potential dilutive effect	0	0
Weighted diluted average number of shares	1,748,406	1,748,360
<b>NET INCOME, GROUP SHARE, UNDILUTED PER SHARE (€)</b>	<b>(38.35)</b>	<b>(34.86)</b>
<b>NET INCOME, GROUP SHARE, DILUTED PER SHARE (€)</b>	<b>(38.35)</b>	<b>(34.86)</b>

## NOTE 6 LIABILITIES AND EQUITY

### 6.1 Equity

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

Share capital (in €)

(in number of shares and in €)	Number of shares	Nominal	Share Capital
<b>Number of shares outstanding at 31 December 2023</b>	<b>1,750,487</b>	<b>1.50</b>	<b>2,626,731<sup>(a)</sup></b>
No changes in 2024			
<b>Number of shares outstanding at 31 December 2024</b>	<b>1,750,487</b>	<b>1.50</b>	<b>2,626,731<sup>(a)</sup></b>
No changes in 2025			
<b>NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2025</b>	<b>1,750,487</b>	<b>1.50</b>	<b>2,626,731<sup>(a)</sup></b>

(a) The share capital includes an amount of €1,000 corresponding to the nominal value of the 10 shares allocated to the managing partner.

#### Capital management

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

#### Share-based payments

Share-based payments are transactions based on the value of Altarea SCA's securities, a listed company that controls Altareit.

Settlement can be made in equity instruments or in cash; however, plans related to Altarea SCA's shares will be exclusively settled in shares.

The gross expense recorded on the income statement for share-based payments was €10.3 million in 31 December 2025 compared to €9.5 million in 31 December 2024.

## Free share grants

Award date	Number of rights awarded	Vesting date	Rights in circulation as at 31/12/2024	Awards	Deliveries	Amendments to rights <sup>(a)</sup>	Rights in circulation as at 31/12/2025
Altareit free share plans							
4 June 2021	27 500(b)	31 March 2025	7,071		(7,075)	4	
4 June 2021	45 500(b)	31 March 2025	9,721		(10,209)	488	
4 June 2021	14 000(b)	31 March 2025	6,265		(3,840)	(2,425)	
4 June 2021	23 700(b)	31 March 2025	3,211		(3,218)	7	
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	
5 January 2023	1 500(b)	31 March 2029					
31 March 2023	20,940	1 April 2025	19,267		(19,492)	225	
31 March 2023	48 280(b)	1 April 2025	31,122		(27,773)	(3,349)	
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	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	11,566	15 May 2025	11,566		(11,519)	(47)	
22 May 2024	109,250	31 July 2026	109,250			(16,167)	93,083
4 July 2024	7,466	4 July 2025	7,466		(7,366)	(100)	
4 July 2024	6 300(c)	5 July 2026	6,300			(1,575)	4,725
4 July 2024	40 000(d)	1 July 2029	40,000			(16,000)	24,000
8 July 2024	1,400	31 July 2026	400				400
31 March 2025	64,990	31 March 2026		64,627		(2,988)	61,639
31 March 2025	18,852	31 March 2027		18,702		(848)	17,854
31 March 2025	400	31 July 2026		400			400
<b>TOTAL</b>	<b>596,994</b>		<b>327,309</b>	<b>83,729</b>	<b>(96,428)</b>	<b>(87,572)</b>	<b>227,038</b>

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

(b) Plans subject to performance criteria.

(c) Allocated in four tranches over four years.

(d) Allocated in three tranches over three years.

## Treasury shares

Treasury shares are eliminated and offset directly in equity.

## 6.1.2 Dividends proposed and paid

No dividends were distributed in 2025 for the fiscal year 2024.

No dividends were distributed in 2024 for the fiscal year 2023.

## 6.2 Net financial debt and guarantees

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

( <i>€ millions</i> )	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)	334.2	(334.4)	0.2	–	–	–	–	–
Short- and medium-term negotiable securities	–	141.0	–	–	–	–	–	141.0
Bank borrowings, excluding accrued interest and overdrafts	409.1	98.3	1.3	–	–	–	(81.9)	426.9
<b>Net bond and bank debt, excluding accrued interest and overdrafts</b>	<b>743.3</b>	<b>(95.1)</b>	<b>1.5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(81.9)</b>	<b>567.9</b>
Accrued interest on bond and bank borrowings	9.2	(6.0)	–	–	–	–	(0.2)	3.1
<b>BOND AND BANK DEBT, EXCLUDING OVERDRAFTS</b>	<b>752.5</b>	<b>(101.1)</b>	<b>1.5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(82.0)</b>	<b>570.9</b>
Cash and cash equivalents	(653.4)	389.7	–	–	–	–	2.1	(261.6)
Bank overdrafts	1.3	5.0	–	–	–	–	–	6.3
<b>Net cash</b>	<b>(652.0)</b>	<b>394.7</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2.1</b>	<b>(255.2)</b>
<b>NET BANK AND BOND DEBT</b>	<b>100.5</b>	<b>293.6</b>	<b>1.5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(79.9)</b>	<b>315.7</b>
Equity loans and Group and partners' advances	223.4	(47.8)	–	55.4	–	0.3	(0.1)	231.1
Accrued interest on advances from shareholder, Group and partners	0.8	11.4	–	–	–	–	–	12.3
Lease liabilities	142.8	(21.4)	–	–	–	–	6.5	127.9
<b>NET FINANCIAL DEBT</b>	<b>467.4</b>	<b>235.8</b>	<b>1.5</b>	<b>55.4</b>	<b>–</b>	<b>0.3</b>	<b>(73.5)</b>	<b>687.0</b>

### 6.2.1 Net financial bond and bank debt

Group net financial bond and bank debt amounted to €315.7 million at 31 December 2025 compared to €100.5 million at 31 December 2024.

Bank borrowings, excluding accrued interest and overdrafts, consist notably of:

- borrowings from credit institutions amounting to €349.0 million, compared to €320.6 million at 31 December 2024;
- bank financing for development operations amounting to €77.9 million, compared to €88.5 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<sup>(1)</sup> (maturing in one year or less) and two NEU MTN programmes<sup>(2)</sup> maturing in more than one year) for 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 confirmed revolving credit lines.

The current account payable to Altarea SCA amounts to €118.1 million at 31 December 2025, compared to €149.4 at 31 December 2024.

Borrowing costs are analysed in the note on earnings.

#### Net cash

Net cash amounted to €261.6 million, including €25.6 million in cash equivalents (mainly UCITS and term deposits).

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

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

**Breakdown of bank and bond debt by maturity**

<i>(€ millions)</i>	31/12/2025	31/12/2024
< 3 months	237.7	29.8
3 to 6 months	64.6	11.5
6 to 9 months	0.3	343.1
9 to 12 months	0.6	15.3
<b>At less than 1 year</b>	<b>303.3</b>	<b>399.7</b>
At 2 years	58.2	71.4
At 3 years	76.8	23.8
At 4 years	140.3	68.2
At 5 years	1.0	146.7
<b>1 to 5 years</b>	<b>276.3</b>	<b>310.1</b>
<b>More than 5 years</b>	<b>1.0</b>	<b>50.1</b>
Issuance cost to be amortised	(3.2)	(6.0)
<b>TOTAL GROSS BOND AND BANK DEBT</b>	<b>577.3</b>	<b>753.9</b>

**Schedule of future interest expenses**

<i>(€ millions)</i>	31/12/2025	31/12/2024
< 3 months	(0.6)	(3.3)
3 to 6 months	0.7	0.2
6 to 9 months	0.7	(10.3)
9 to 12 months	0.7	(0.9)
<b>At less than 1 year</b>	<b>1.6</b>	<b>(14.2)</b>
At 2 years	(11.3)	(6.4)
At 3 years	(11.9)	(13.3)
At 4 years	(7.0)	(12.4)
At 5 years	(2.5)	(7.5)
<b>1 to 5 years</b>	<b>(32.7)</b>	<b>(39.6)</b>

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

**Breakdown of bank and bond debt by guarantee**

<i>(€ millions)</i>	31/12/2025	31/12/2024
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	150.8	347.4
<b>TOTAL</b>	<b>580.5</b>	<b>759.9</b>
Issuance cost to be amortised	(3.2)	(6.0)
<b>TOTAL GROSS BOND AND BANK DEBT</b>	<b>577.3</b>	<b>753.9</b>

Pledged securities relate to non-recourse loans financing photovoltaic power plant projects.

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

<i>(€ millions)</i>	Gross bond and bank debt		
	Variable rate	Fixed rate	Total
As of 31 December 2025	576.9	0.4	577.3
As of 31 December 2024	414.0	339.9	753.9

The market value of fixed rate debt stood at €0.4 million in 31 December 2025 compared to €338.0 million at 31 December 2024 (decrease due to the early repayment of the bond issue 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 €127.9 million at 31 December 2025 compared to €142.8 million at 31 December 2024.

They are to be seen in light of the right-of-use assets on tangible and intangible assets.

#### Breakdown by maturity of lease liabilities

(€ millions)	31/12/2025	31/12/2024
< 3 months	5.3	5.3
3 to 6 months	5.2	5.1
6 to 9 months	6.2	5.2
9 to 12 months	5.1	5.1
<b>At less than 1 year</b>	<b>21.9</b>	<b>20.7</b>
At 2 years	18.2	20.8
At 3 years	19.7	18.5
At 4 years	19.8	18.7
At 5 years	20.4	18.7
<b>1 to 5 years</b>	<b>78.1</b>	<b>76.7</b>
<b>More than 5 years</b>	<b>28.0</b>	<b>45.4</b>
<b>TOTAL LEASE LIABILITIES</b>	<b>127.9</b>	<b>142.8</b>

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

(€ millions)	Cash flow
Issuance of borrowings and other financial liabilities	425.3
Repayment of borrowings and other financial liabilities	(568.2)
<b>Change in borrowing and other financial liabilities</b>	<b>(142.9)</b>
Repayment of lease liabilities	(21.4)
Change in cash balance	(396.8)
<b>TOTAL CHANGE IN NET FINANCIAL DEBT (CFT)</b>	<b>(561.1)</b>
Net bond and bank debt, excluding accrued interest and overdrafts	(95.1)
Net cash	(394.7)
Equity loans and Group and partners' advances	(47.8)
Lease liabilities	(21.4)
Cash and cash equivalents related to assets and liabilities held for sale	(2.1)
<b>TOTAL CHANGE IN NET FINANCIAL DEBT</b>	<b>(561.1)</b>

## 6.3 Provisions

(€ millions)	31/12/2025	31/12/2024
Provision for benefits payable at retirement	8.1	9.0
Other provisions	40.1	39.9
<b>TOTAL PROVISIONS</b>	<b>48.2</b>	<b>48.9</b>

The provision for post-employment benefits was valued by an external actuary. The valuation and accounting principles are detailed in the Company's accounting principles and methods. The main assumptions used to assess the commitment are the staff turnover rate, the discount rate and the salary increase rate: a variation of +/-0.25% of these last two criteria would result in no significant impact.

In addition, in view of the applicable collective bargaining agreement, the Court of Cassation's decision of September 2023 on paid leave has no impact on the Group's financial statements.

Other provisions primarily cover:

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

## NOTE 7 ASSETS AND IMPAIRMENT TESTS

## 7.1 Intangible assets and goodwill

(€ millions)	Gross values	Amortisation and/or impairment	31/12/2025	31/12/2024
<b>Goodwill</b>	<b>456.6</b>	<b>(238.9)</b>	<b>217.7</b>	<b>228.9</b>
<b>Brands</b>	<b>127.0</b>	<b>(28.0)</b>	<b>99.0</b>	<b>99.0</b>
<b>Customer relationships</b>	<b>203.9</b>	<b>(203.4)</b>	<b>0.5</b>	<b>1.3</b>
Software applications, patents and similar rights	27.6	(26.7)	1.0	1.7
Leasehold right	0.3	0.0	0.3	0.3
Others	0.9	(0.3)	0.7	0.8
<b>Other intangible assets</b>	<b>28.9</b>	<b>(26.9)</b>	<b>1.9</b>	<b>2.8</b>
<b>TOTAL</b>	<b>816.3</b>	<b>(497.2)</b>	<b>319.1</b>	<b>332.0</b>

(€ millions)	31/12/2025	31/12/2024
<b>Net values at beginning of the period</b>	<b>332.0</b>	<b>340.2</b>
Acquisitions of intangible assets	-	0.9
Disposals and write-offs	(0.9)	-
Changes in scope of consolidation and other	(11.2)	10.5
Net allowances for depreciation	(0.8)	(19.6)
<b>NET VALUES AT THE END OF THE PERIOD</b>	<b>319.1</b>	<b>332.0</b>

**Goodwill**

Goodwill relates to the various acquisitions made by the Group.

As indicated in notes 2.3.7 "Monitoring the value of non-current assets (excluding financial assets and investment property) 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 in line with 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 sensitivities to margin and revenue above, the fair values of the economic assets of the Residential and Business Property segments amply exceeded their net book values. No impairment was therefore recognised as of end-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 appraiser, and no impairment was 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).

## 7.2 Property, plant and equipment

At 31 December 2025, property, plant and equipment amounted to €156.5 million and mainly concerned:

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

## 7.3 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	Total amortisation	Net rights to use
<b>As of 31 December 2024</b>	<b>179.9</b>	<b>5.6</b>	<b>-</b>	<b>185.6</b>	<b>(66.2)</b>	<b>(3.2)</b>	<b>-</b>	<b>(69.4)</b>	<b>116.2</b>
New contracts/Increases	7.4	0.7	-	8.1	(17.7)	(1.6)	-	(19.3)	(11.2)
Contract terminations/Reversals	(5.2)	(1.8)	-	(7.0)	4.4	1.7	-	6.1	(0.9)
Transfer to Assets held for sale	(0.9)	-	-	(0.9)	0.1	-	-	0.1	(0.9)
<b>AS OF 31 DECEMBER 2025</b>	<b>181.2</b>	<b>4.5</b>	<b>-</b>	<b>185.7</b>	<b>(79.3)</b>	<b>(3.1)</b>	<b>-</b>	<b>(82.5)</b>	<b>103.2</b>

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

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

Changes during the period generally relate to new leases and/or revisions to contracts (of the term, for instance), and/or the upwards or downwards revaluation of the lease term or amount of rents indexed to an index or rate.

## 7.4 Investment properties

Investment properties mainly relate to a right-of-use on investment properties from a lease previously accounted for under IAS 17 as investment properties at cost and now valued according to IFRS 16.

The shopping centre in Orgeval was reclassified as inventory as the nature of the project has changed.

## 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
<b>Net inventories and work-in-progress</b>	<b>901.2</b>	<b>938.0</b>	<b>(92.1)</b>	<b>55.3</b>
<b>Contract assets</b>	<b>453.3</b>	<b>507.2</b>	<b>(87.3)</b>	<b>33.3</b>
Net trade receivables	263.0	251.4	37.4	(25.9)
Other operating receivables net	446.1	555.0	(89.1)	(19.8)
<b>Trade and other operating receivables net</b>	<b>709.0</b>	<b>806.4</b>	<b>(51.7)</b>	<b>(45.7)</b>
<b>Contract liabilities</b>	<b>(106.6)</b>	<b>(130.2)</b>	<b>23.6</b>	<b>-</b>
Trade payables	(1,034.0)	(1,247.6)	217.0	(3.3)
Other operating payables	(411.1)	(478.9)	74.8	(7.0)
<b>Trade payables and other operating liabilities</b>	<b>(1,445.1)</b>	<b>(1,726.5)</b>	<b>291.8</b>	<b>(10.4)</b>
<b>OPERATIONAL WCR</b>	<b>511.9</b>	<b>395.0</b>	<b>84.3</b>	<b>32.6</b>

Note: Presentation excludes receivables and liabilities on the sale or acquisition of fixed assets.

The change in the Group's operating working capital requirement (WCR) is mainly related to the Property Development activity.

Changes in the scope of consolidation and transfers are mainly related to movements in the Diversification business (transfers

of assets from investment properties to inventories following changes in the nature of projects) and to changes in the scope of consolidation within the Property Development business (transition from full consolidation to the equity method or vice versa).

### 7.5.1 Inventories and pipeline products

<i>(€ millions)</i>	Gross inventories	Impairment	Net inventories
<b>As of 1 January 2024</b>	<b>1,207.6</b>	<b>(116.7)</b>	<b>1,090.9</b>
Change	(139.9)	0.3	(139.6)
Increases	–	(19.9)	(19.9)
Reversals	–	14.6	14.6
Transfers to or from other categories	1.5	(0.4)	1.1
Change in scope of consolidation	(10.5)	1.5	(9.1)
<b>As of 31 December 2024</b>	<b>1,058.6</b>	<b>(120.6)</b>	<b>938.0</b>
Change	(87.2)	(0.2)	(87.4)
Increases	–	(34.2)	(34.2)
Reversals	–	29.5	29.5
Transfers to or from other categories	88.7	(39.7)	49.0
Change in scope of consolidation	6.6	(0.3)	6.3
<b>AS OF 31 DECEMBER 2025</b>	<b>1,066.8</b>	<b>(165.5)</b>	<b>901.2</b>

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

Transfers are mainly related to movements within the Diversification business (transfers of assets from investment properties to inventories made following changes in the nature of 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

<i>(€ millions)</i>	31/12/2025	31/12/2024
<b>Gross trade receivables</b>	<b>265.7</b>	<b>253.8</b>
<b>Opening impairment</b>	<b>(2.3)</b>	<b>(1.5)</b>
Increases	(0.5)	(1.6)
Reversals	0.1	0.8
<b>Closing impairment</b>	<b>(2.8)</b>	<b>(2.3)</b>
<b>NET TRADE RECEIVABLES</b>	<b>263.0</b>	<b>251.4</b>
Advances and down payments paid	58.9	64.3
VAT receivables	234.6	331.7
Sundry debtors	43.7	99.4
Prepaid expenses	104.2	45.4
Principal accounts in debit	11.7	21.7
<b>Total other operating receivables gross</b>	<b>453.1</b>	<b>562.5</b>
<b>Opening impairment</b>	<b>(7.5)</b>	<b>(10.8)</b>
Increases	(0.8)	(1.5)
Reversals	1.3	4.8
<b>Closing impairment</b>	<b>(7.0)</b>	<b>(7.5)</b>
<b>NET OPERATING RECEIVABLES</b>	<b>446.1</b>	<b>555.0</b>
<b>TRADE RECEIVABLES AND OTHER OPERATING RECEIVABLES</b>	<b>709.0</b>	<b>806.4</b>
Receivables on sale of assets	1.8	0.5
<b>TRADE AND OTHER RECEIVABLES</b>	<b>710.9</b>	<b>806.9</b>

**Detail of trade receivables due**

<i>(€ millions)</i>	<b>31/12/2025</b>
<b>Total gross trade receivables</b>	<b>265.7</b>
Impairment of trade receivables	(2.8)
<b>TOTAL NET TRADE RECEIVABLES</b>	<b>263.0</b>
Trade accounts to be invoiced	(39.6)
Non eligibles clients	(97.3)
<b>TRADE ACCOUNTS RECEIVABLE DUE</b>	<b>126.1</b>

<i>(€ millions)</i>	<b>Total</b>	<b>On time</b>	<b>At 30 days</b>	<b>At 60 days</b>	<b>At 90 days</b>	<b>More than 90 days</b>
Trade accounts receivable due (gross)	<b>128.8</b>	89.5	0.6	9.2	4.8	24.7
Impairment	(2.8)	–	–	–	–	(2.8)
Trade accounts receivable due	<b>126.1</b>	89.5	0.6	9.2	4.8	22.0

**Trade receivables**

Trade receivables from off-plan sales are recognised inclusive of tax and called as the real estate programme concerned progresses. 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 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.

**7.5.3 Trade and other payables**

<i>(€ millions)</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>TRADE PAYABLES AND RELATED ACCOUNTS</b>	<b>1,034.0</b>	<b>1,247.6</b>
Advances and down payments received from clients	7.7	2.4
VAT collected	203.9	254.4
Other tax and social security payables	40.2	37.3
Prepaid income	20.6	11.4
Other payables	138.7	163.3
Principal accounts in credit	0.0	10.2
<b>OTHER OPERATING PAYABLES</b>	<b>411.1</b>	<b>478.9</b>
Amounts due on non-current assets	14.7	7.9
<b>TRADE AND OTHER PAYABLES</b>	<b>1,459.8</b>	<b>1,734.3</b>

## 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

As of 31 December 2025

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 <sup>(a)</sup>	Level 2 <sup>(b)</sup>	Level 3 <sup>(c)</sup>	
<b>NON-CURRENT ASSETS</b>	<b>48.7</b>	<b>89.2</b>	<b>-</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
securities and receivables on equity affiliates	128.0	48.7	79.3	-	-	-	-	-	
Non-current financial assets	10.2	-	9.9	-	0.3	-	-	-	
<b>CURRENT ASSETS</b>	<b>-</b>	<b>974.0</b>	<b>-</b>	<b>-</b>	<b>39.2</b>	<b>-</b>	<b>39.2</b>	<b>-</b>	
Trade and other receivables	710.9	-	710.9	-	-	-	-	-	
Current financial assets	27.1	-	27.1	-	-	-	-	-	
Derivative financial instruments	13.7	-	-	-	13.7	-	13.7	-	
Cash and cash equivalents	261.6	-	236.0	-	25.6	-	25.6	-	
<b>NON-CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>383.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Borrowings and financial liabilities	380.7	-	-	380.7	-	-	-	-	
Deposits and security interests received	2.6	-	-	2.6	-	-	-	-	
<b>CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>2,027.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Borrowings and financial liabilities	567.8	-	-	567.8	-	-	-	-	
Derivative financial instruments	-	-	-	-	-	-	-	-	
Trade and other payables	1,459.8	-	-	1,459.8	-	-	-	-	

(a) Financial instruments listed on an active market.

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

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

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

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

**As of 31 December 2024**

(€ millions)	Financial assets and liabilities carried at amortised cost				Financial assets and liabilities carried at fair value				
	Total carrying amount	Non-financial assets	Loans and receivables	Liabilities at amortised cost	Equity instruments	Assets and liabilities at fair value through profit and loss	Level 1 <sup>(a)</sup>	Level 2 <sup>(b)</sup>	Level 3 <sup>(c)</sup>
<b>NON-CURRENT ASSETS</b>	<b>144.0</b>	<b>27.9</b>	<b>115.6</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>-</b>	<b>0.5</b>	<b>-</b>
Securities and investments in equity affiliates	135.1	27.9	107.2	-	-	-	-	-	-
Non-current financial assets	8.9	-	8.4	-	-	0.5	-	0.5	-
<b>CURRENT ASSETS</b>	<b>1,494.0</b>	<b>-</b>	<b>1,464.4</b>	<b>-</b>	<b>-</b>	<b>29.5</b>	<b>26.6</b>	<b>2.9</b>	<b>-</b>
Trade and other receivables	806.9	-	806.9	-	-	-	-	-	-
Current financial assets	30.8	-	30.8	-	-	-	-	-	-
Derivative financial instruments	2.9	-	-	-	-	2.9	-	2.9	-
Cash and cash equivalents	653.4	-	626.8	-	-	26.6	26.6	-	-
<b>NON-CURRENT LIABILITIES</b>	<b>479.5</b>	<b>-</b>	<b>-</b>	<b>479.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Borrowings and financial liabilities	476.7	-	-	476.7	-	-	-	-	-
Deposits and security interests received	2.8	-	-	2.8	-	-	-	-	-
<b>CURRENT LIABILITIES</b>	<b>2,385.1</b>	<b>-</b>	<b>-</b>	<b>2,378.4</b>	<b>-</b>	<b>6.7</b>	<b>-</b>	<b>6.7</b>	<b>-</b>
Borrowings and financial liabilities	644.1	-	-	644.1	-	-	-	-	-
Derivative financial instruments	6.7	-	-	-	-	6.7	-	6.7	-
Trade and other payables	1,734.3	-	-	1,734.3	-	-	-	-	-

(a) Financial instruments listed on an active market.

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

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

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

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

## 8.2 Interest rate risk

The Group holds swaps to hedge interest rate risk on its variable-rate financial debt.

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.

### Position in derivative financial instruments

(€ millions)	31/12/2025	31/12/2024
Interest-rate swaps	12.8	(3.9)
Accrued interest not yet due	0.9	0.2
<b>TOTAL</b>	<b>13.7</b>	<b>(3.7)</b>

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)

**As of 31 December 2025**

(€ millions)	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030
ALTAREIT pays fixed rate – swap	700.0	200.0	200.0	200.0	-	-
ALTAREIT pays rate – swaption	-	-	-	-	-	-
ALTAREIT – cap	-	-	-	-	-	-
<b>TOTAL</b>	<b>700.0</b>	<b>200.0</b>	<b>200.0</b>	<b>200.0</b>	<b>-</b>	<b>-</b>
Average hedge ratio	0.80%	2.80%	2.80%	2.80%	— %	— %

## As of 31 December 2024

(€ millions)	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029
ALTAREIT pays fixed rate – swap	316.3	310.3	304.2	298.0	291.6	85.1
ALTAREIT pays fixed rate – swaption	500.0	500.0	–	–	–	–
ALTAREIT – cap	–	–	–	–	–	–
<b>TOTAL</b>	<b>816.3</b>	<b>810.3</b>	<b>304.2</b>	<b>298.0</b>	<b>291.6</b>	<b>85.1</b>
Average hedge ratio	0.63%	0.62%	1.62%	1.62%	1.61%	2.13%

## Management position

## As of 31 December 2025

(€ millions)	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030
Fixed-rate bank borrowings	(0.4)	–	–	–	–	–
variable-rate bank borrowings	(576.9)	(274.0)	(215.8)	(139.0)	(2.0)	(1.0)
Cash and cash equivalents (assets)	261.6	–	–	–	–	–
<b>Net position before hedging</b>	<b>(315.7)</b>	<b>(274.0)</b>	<b>(215.8)</b>	<b>(139.0)</b>	<b>(2.0)</b>	<b>(1.0)</b>
Swap	700.0	200.0	200.0	200.0	–	–
Swaption	–	–	–	–	–	–
Cap	–	–	–	–	–	–
<b>Total derivative financial instruments</b>	<b>700.0</b>	<b>200.0</b>	<b>200.0</b>	<b>200.0</b>	<b>–</b>	<b>–</b>
<b>NET POSITION AFTER HEDGING</b>	<b>384.3</b>	<b>(74.0)</b>	<b>(15.8)</b>	<b>61.0</b>	<b>(2.0)</b>	<b>(1.0)</b>

## As of 31 December 2024

(€ millions)	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029
Fixed-rate bank borrowings	(339.9)	(0.4)	–	–	–	–
variable-rate bank borrowings	(414.0)	(353.8)	(282.7)	(258.9)	(190.7)	(44.0)
Cash and cash equivalents (assets)	653.4	–	–	–	–	–
<b>Net position before hedging</b>	<b>(100.5)</b>	<b>(354.2)</b>	<b>(282.8)</b>	<b>(259.0)</b>	<b>(190.8)</b>	<b>(44.0)</b>
Swap	316.3	310.3	304.2	298.0	291.6	85.1
Swaption	500.0	500.0	–	–	–	–
Cap	–	–	–	–	–	–
<b>Total derivative financial instruments</b>	<b>816.3</b>	<b>810.3</b>	<b>304.2</b>	<b>298.0</b>	<b>291.6</b>	<b>85.1</b>
<b>NET POSITION AFTER HEDGING</b>	<b>715.8</b>	<b>456.1</b>	<b>21.4</b>	<b>39.0</b>	<b>100.8</b>	<b>41.1</b>

## Analysis of interest-rate sensitivity

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

	Increase/decrease in interest rates	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	+€4.6 million	+€5.0 million
	-50 bps	-€4.6 million	-€5.1 million
31/12/2024	+50 bps	+€4.0 million	+€48.0 million
	-50 bps	+€4.0 million	-€7.4 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 €261.6 million at 31 December 2025, compared to €653.4 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 €568.5 million (in the form of unused confirmed corporate credit lines).

#### Covenants

Due to its affiliation with the Altarea Group, some covenants are related to consolidated indicators of the latter.

The covenants with which the Group must comply concern corporate bank loans.

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

They are listed below:

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

#### Counterparty risk

In the course of its business, the Group is exposed to two main categories of counterparty: financial institutions and tenants. Credit and/or counterparty risks relate to cash and cash equivalents, derivatives arranged to hedge interest rate risk, and the banking institutions with which these products are arranged.

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

## NOTE 9 RELATED-PARTY TRANSACTIONS

## Ownership structure of Altareit

As a percentage	31/12/2025		31/12/2024	
	% share capital and theoretical voting rights	% actual voting rights	% share capital and theoretical voting rights	% actual voting rights
Altarea	99.63	99.75	99.63	99.75
Altarea France	0.11	0.11	0.11	0.11
Alta Faubourg <sup>(a)</sup>	0.11	NA	0.11	–
Altarea Group control	99.85	99.86	99.85	99.86
Treasury Shares	0.01	NA	0.01	–
Public	0.14	0.14	0.14	0.14
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

(a) Treasury shares whose voting rights may not be exercised in a General Shareholders' Meeting in line with the provisions of Article L. 233-31 of the French Commercial Code.

## Related party transactions

The related parties, in this particular case, are understood to be legal entities whose executives are shared with those of the Company.

The main related parties identified by the Group are:

- Altarea (the controlling holding company of the Altarea Group, of which the Company is a part) and its subsidiaries, including service providers;
- companies controlled by Mr Alain Taravella (founder and President of the Altarea Group) and his family, who hold stakes in Altarea: AltaGroupe, Alta Patrimoine, and Altager;
- Altafi 3, a limited partner of the Company, chaired by Alain Taravella, is wholly owned by AltaGroupe;
- Altafi 2, non-partner Manager, chaired by Mr Alain Taravella and whose Chief Executive Officers are Mr Edward Arkwright<sup>(1)</sup>, Mr Matthieu Taravella and Mr Gautier Taravella. The share capital of Altafi 2 is wholly owned by AltaGroupe.

Transactions with these related parties mainly involve services provided by the Altareit group to related parties or financing transactions (current accounts and guarantees). The amounts billed by the Altareit group to related parties are at normal market conditions.

Altarea has provided personal guarantees (including co-signing and standalone guarantees) on behalf of Altareit (and its subsidiaries) for an amount of up to €912.5 million. Additionally, Altarea has directly invested 50% in the company AF Investco 4 for the restructuring of a building alongside the investment fund AltaFund, in which Altareit also invests<sup>(2)</sup>. As a result, Altareit indirectly holds 8.35% of the capital of AF Investco 4.

To formalise the services usually provided to Altareit by Altarea as the holding company, and to specify the services performed by Altarea, an animation agreement was concluded in 2017, with the previously applied conditions remaining unchanged. Additionally, an animation agreement was concluded in 2022 between AltaGroupe on one hand, and Altarea, Altareit, and their subsidiaries and sub-subsidiaries on the other.

Furthermore, management fee agreements have been established to remunerate the services provided by Altareit and Altarea Management (a subsidiary of Altarea) to the Group's 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.

(€ millions)	Altafi 2	Altarea and subsidiaries	31/12/2025	31/12/2024
Non-current assets	0.0	0.0	0.0	3.2
Current assets	0.1	47.6	47.7	23.9
<b>TOTAL ASSETS</b>	<b>0.1</b>	<b>47.7</b>	<b>47.7</b>	<b>27.1</b>
Trade payables, current accounts, and other liabilities <sup>(a)</sup>	0.4	169.4	169.7	181.3
<b>TOTAL LIABILITIES</b>	<b>0.4</b>	<b>169.4</b>	<b>169.7</b>	<b>181.3</b>

(a) Primarily, the current account between Altareit SCA and Altarea SCA.

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

<sup>(2)</sup> In general, 16.7% and 30.11% of AltaFund portfolios 1 and 2, respectively.

(€ millions)	Altafi 2	Altearea and subsidiaries	31/12/2025	31/12/2024
Operating income	0.0	63.2	63.3	10.9
Operating expenses	(1.0)	(81.5)	(82.5)	(57.6)
<b>OPERATING INCOME</b>	<b>(1.0)</b>	<b>(18.2)</b>	<b>(19.2)</b>	<b>(46.6)</b>
Net borrowing costs	0.0	(2.3)	(2.3)	(6.2)
<b>NET INCOME</b>	<b>(1.0)</b>	<b>(20.5)</b>	<b>(21.5)</b>	<b>(52.8)</b>

Operating income mainly relates to the delivery of buildings to the Retail business.

## Compensations of the Management

Altareit pays the Manager, Altafi 2, via fees. This compensation is set in accordance with the policy adopted by the General Shareholders' Meeting, and is composed of a fixed fee and an annual variable fee. No share-based compensation, nor any other short- or long-term benefits or any other form of compensation was granted to Altafi 2 by Altareit or its subsidiaries.

For the 2025 financial year, Altafi 2 received a reduced fixed annual fee of €750,000 excluding tax, the Management having once again exceptionally waived a one-sixth part of this compensation (reducing the fee by €150,000 excluding tax) compared to that for financial year 2023 (the benchmark financial year given Management's exceptional waiver of one-third of its fixed fee in 2024).

The annual variable compensation of the Management that may be paid by Altareit is partly dependent on consolidated net income, Group share, for the year and partly on the achievement of non-financial objectives related to Climate and Human Resources.

For information purposes, the total amount of variable fees owed to the Management by Altareit in respect of the 2025 financial year was €262,500 excluding tax. 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.

## Compensation of the Group's senior executives

(€ millions)	31/12/2025	31/12/2024
Gross wages <sup>(a)</sup>	2.1	2.0
Social security contributions	0.9	0.8
Share-based payments <sup>(b)</sup>	2.7	3.3
Number of shares delivered during the period	15,683	11,549
Post-employment benefits <sup>(c)</sup>	–	–
Other short- or long-term benefits and compensation <sup>(d)</sup>	0.1	0.1
Termination indemnities <sup>(e)</sup>	–	–
Employer contribution on free shares delivered	0.3	0.2
Post-employment benefit commitment	0.2	0.2

(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 to free shares in Altearea SCA in circulation)	31/12/2025	31/12/2024
Rights to Altearea SCA's free shares grants	58,000	87,690

The information presented relates to the remuneration and benefits allocated to the key employees of the Group. It does not include the remuneration of the Management and that of the Chairman and members of the Supervisory Board.

## 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 "Management of financial risks".

(€ millions)	31/12/2024	31/12/2025	Less than 1 year	From one to five years	More than five years
<b>Commitments received</b>					
Commitments received relating to financing (excl. borrowings)	–	–	–	–	–
Commitments received relating to Company acquisitions	4.3	–	–	–	–
Commitments received relating to operating activities	29.9	32.5	32.5	–	–
Security deposits received in the context of the Hoguet Act (France)	29.8	32.5	32.5	–	–
Security deposits received from tenants	–	–	–	–	–
<b>TOTAL</b>	<b>34.2</b>	<b>32.5</b>	<b>32.5</b>	<b>–</b>	<b>–</b>
<b>Commitments given</b>					
Commitments given relating to financing (excl. borrowings)	–	–	–	–	–
Commitments given relating to Company acquisitions	3.5	3.5	3.5	–	–
Commitments given relating to operating activities	1,391.5	1,532.3	703.4	732.0	96.8
Construction work completion guarantees (given)	1,262.3	1,396.3	626.2	686.7	83.4
Guarantees given on forward payments for assets	68.7	52.4	22.3	29.1	1.1
Guarantees for loss of use	34.7	29.0	14.7	13.8	0.5
Other sureties and guarantees granted	25.8	54.6	40.3	2.4	11.9
<b>TOTAL</b>	<b>1,395.0</b>	<b>1,535.7</b>	<b>706.9</b>	<b>732.0</b>	<b>96.8</b>

#### Commitments received

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

None.

##### Commitments received relating to operating activities

###### Security deposits

Under the Hoguet Law, the Group benefits from guarantees received from specialised organisations as security for its real estate management and transaction activities.

#### Commitments given

##### Commitments given relating to acquisitions/disposals

The main commitment, amounting to €3.5 million (firm commitment for identified transactions), is a commitment to subscribe to the capital of companies forming the AltaFund investment fund. The commitment varies based on subscriptions and/or redemptions during the period.

Additionally, the Group may provide guarantees for liabilities or price adjustments in the sale of shares of subsidiaries and investments.

#### 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**

Other commitments and guarantees provided primarily include guarantees given to companies in the context of signing construction contracts.

**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 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.

**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**

	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	
(€ millions)																	
<b>Statutory audit, certification, examination of individual and consolidated financial statements</b>																	
• Altareit SCA	0.3	0.3	33%	40%	0.3	0.3	22%	22%	-	-	0%	0%	0.5	0.5	26%	27%	
• Fully consolidated subsidiaries	0.3	0.3	41%	45%	0.8	0.9	69%	72%	0.0	0.0	100%	68%	1.2	1.2	58%	63%	
<b>Services other than the certification of the financial statements</b>																	
• Altareit SCA	0.0	0.0	— %	— %	0.0	-	0%	0%	-	-	0%	0%	0.0	0.0	— %	— %	
• Fully consolidated subsidiaries	0.1	-	13%	0 %	0.0	0.0	4%	1%	0.0	0.0	0%	32%	0.2	0.0	8%	2%	
<b>Certification of sustainability information</b>																	
• Altareit SCA	0.1	0.1	12%	15%	0.1	0.1	6%	4%	-	-	0%	0%	0.2	0.2	8%	8%	
<b>TOTAL</b>	<b>0.8</b>	<b>0.7</b>	<b>100%</b>	<b>100%</b>	<b>1.2</b>	<b>1.2</b>	<b>100%</b>	<b>100%</b>	<b>0.0</b>	<b>0.1</b>	<b>100%</b>	<b>100%</b>	<b>2.1</b>	<b>2.0</b>	<b>100%</b>	<b>100%</b>	

## 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 Altareit,

## Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Altareit 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.

## 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
<p>As at December 31, 2025, goodwill and brands were recorded on the balance sheet for a net carrying amount of M€ 317, including M€ 218 related to goodwill mainly arising from the acquisitions of Cogedim, Woodeum, Pitch Promotion, and Histoire &amp; Patrimoine, and M€ 99 mainly related to the Cogedim, Woodeum, and Histoire &amp; Patrimoine brands.</p> <p>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.</p> <p>For goodwill, as stated in Notes 2.3.7 and 7.1 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).</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Given the amounts and the sensitivity of these assets, particularly in the current real estate crisis context, to the changes in data, and 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.</p>	<p>We obtained an understanding of the process defined by your Group for determining the recoverable amount of goodwill and brands, gathered in CGUs.</p> <p>Our work also consisted in:</p> <ul style="list-style-type: none"> <li>■ 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;</li> <li>■ reconciling the net carrying amount of the net assets related to the tested CGUs with your Group's accounting data;</li> <li>■ 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;</li> <li>■ 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;</li> <li>■ validating, on a sample basis, the arithmetic accuracy of the valuations used by your Group.</li> </ul>



## ■ Valuation of inventories, revenue, and property margin

Risk identified	Our response
<p>As at December 31, 2025, property inventories were recorded on the balance sheet for an amount of M€ 901. The property margin recognized for the 2025 financial year amounted to M€ 75. As stated in Note 2.3.17 to the consolidated financial statements, the revenue and the related costs (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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our work mainly consisted of:</p> <ul style="list-style-type: none"> <li>■ obtaining an understanding of the process and controls implemented by Management for the preparation and updating of the operation budgets;</li> <li>■ 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;</li> <li>■ examining the most significant changes in final margins through interviews with Management;</li> <li>■ 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;</li> <li>■ 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;</li> <li>■ 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.</li> </ul> <p>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.</p>

## 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 Altareit by the annual General Meeting held on June 8, 2023 for FORVIS MAZARS SA and on June 2, 2008 for ERNST & YOUNG Audit.

As at December 31, 2025, FORVIS MAZARS SA was in the third year of total uninterrupted engagement, and ERNST & YOUNG Audit in the eighteenth year.

## 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 consolidated financial statements were approved by the Management.

## Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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.

Levallois-Perret et Paris-La Défense, March 2, 2026

The Statutory Auditors  
*French original signed by*

**FORVIS MAZARS SA**

Gilles Magnan

Johanna Darmon

**ERNST & YOUNG Audit**

Soraya Ghannem

Jean-Roch Varon

# ANNUAL FINANCIAL STATEMENTS 2025

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## 3.1 Financial statements

### Income statement (list)

Title (€ thousands)	2025	2024
Sale of goods	-	-
Production sold	1,125.1	1,124.1
<b>Net revenue</b>	<b>1,125.1</b>	<b>1,124.1</b>
Production held in inventory	-	-
Capitalised production	-	-
Grants	-	-
Reversals of depreciation, amortisation and provisions	-	-
Income from disposals of intangible assets and property, plant and equipment	-	-
Other income	-	-
<b>Operating income</b>	<b>1,125.1</b>	<b>1,124.1</b>
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	3,753.6	6,010.6
Taxes, duties and analogous payments	0.4	0.5
Salaries and wages	-	-
Social security contributions	-	-
<b>Operating allowances</b>	<b>-</b>	<b>-</b>
Non-current assets: depreciation and amortisation	-	-
Non-current assets: impairment provisions	-	-
Current assets: impairment provisions	-	-
Provisions	-	-
Carrying amounts of discontinued property, plant and equipment and intangible assets	-	-
Other expenses	9.0	8.0
<b>Operating expenses</b>	<b>3,763.1</b>	<b>6,019.1</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>(2,638.0)</b>	<b>(4,895.0)</b>
<b>Share of income/(loss) from joint ventures</b>	<b>-</b>	<b>-</b>
Income credited or loss transferred	-	-
Loss incurred or income transferred	-	-
<b>Financial income</b>	<b>-</b>	<b>-</b>
From investments	75,582.5	51,162.8
From other marketable securities and receivables on non-current assets	-	-
Other interest and similar income	18,829.7	21,665.2
Reversals of impairment losses and provisions	-	22.8
Foreign exchange gains	-	-
Income from disposal of financial assets	115,750.0	-
Net gains on the disposal of marketable securities	-	-
<b>Financial income</b>	<b>210,162.2</b>	<b>72,850.8</b>
<b>Financial expenses</b>	<b>-</b>	<b>-</b>
Allowances for amortisation, impairment and provisions	10,833.1	6,155.8
Interest and similar expenses	48,809.4	53,363.3
Foreign exchange losses	-	-
Carrying amounts of discontinued financial assets	115,750.0	-
Net expenses on disposals of marketable securities	-	-
<b>Financial expenses</b>	<b>175,392.5</b>	<b>59,519.1</b>
<b>NET FINANCIAL INCOME/(EXPENSE)</b>	<b>34,769.7</b>	<b>13,331.7</b>
<b>PROFIT BEFORE TAX AND NON-RECURRING ITEMS</b>	<b>32,131.7</b>	<b>8,436.7</b>
<b>Exceptional income</b>	<b>-</b>	<b>1.6</b>
<b>Exceptional expenses</b>	<b>-</b>	<b>20.1</b>
<b>NET EXCEPTIONAL INCOME/(EXPENSE)</b>	<b>-</b>	<b>(18.5)</b>
Employee profit-sharing	-	-
Income tax	(16,406.0)	(12,514.7)
<b>Total income</b>	<b>211,287.3</b>	<b>73,976.5</b>
<b>Total expenses</b>	<b>162,749.6</b>	<b>53,043.6</b>
<b>PROFIT/(LOSS)</b>	<b>48,537.7</b>	<b>20,932.9</b>

**Balance sheet assets**

Title (£ thousands)	Gross Amount	Depr., Amort. Provisions	31/12/2025	31/12/2024
Uncalled subscribed capital	–	–	–	–
Start-up costs	–	–	–	–
<b>Intangible assets</b>				
Research and development expenditures	–	–	–	–
Concessions, patents, licenses, trademarks	–	–	–	–
Goodwill	–	–	–	–
Other intangible assets	–	–	–	–
Intangible assets in progress, advances and down payments	–	–	–	–
<b>Property, plant and equipment</b>				
Land	–	–	–	–
Buildings	–	–	–	–
Technical installations, plant and industrial equipment	–	–	–	–
Other property, plant and equipment	–	–	–	–
Property, plant and equipment in progress, advances and down payments	–	–	–	–
<b>Financial assets</b>				
Investments	351,818.2	126,837.5	224,980.6	193,589.1
Investment-related receivables	518,946.6	2,412.7	516,533.9	617,880.7
Long-term investment securities	–	–	–	–
Other long-term investments	–	–	–	–
Loans	–	–	–	–
Other non-current financial assets	–	–	–	–
<b>TOTAL FIXED ASSETS</b>	<b>870,764.8</b>	<b>129,250.2</b>	<b>741,514.6</b>	<b>811,469.9</b>
<b>Inventories and pipeline products</b>				
Raw materials and other supplies	–	–	–	–
Production work in progress	–	–	–	–
Finished products	–	–	–	–
Goods	–	–	–	–
Advances and down payments made on orders	–	–	–	–
<b>Receivables</b>				
Trade receivables and related accounts	–	–	–	–
Other receivables	406,262.8	–	406,262.8	38,877.7
Prepaid expenses	819.0	–	819.0	21.8
<b>Marketable securities</b>				
Treasury shares	100.2	1.3	98.9	106.4
Other securities	–	–	–	–
Forward financial instruments and tokens held	16,018.4	–	16,018.4	163.7
Cash and cash equivalents	79,761.6	–	79,761.6	426,918.3
<b>TOTAL CURRENT ASSETS</b>	<b>502,962.0</b>	<b>1.3</b>	<b>502,960.6</b>	<b>466,087.8</b>
Debt issue costs	–	–	–	–
Redemption premiums	–	–	–	84.8
Foreign exchange translation differences and valuation differences – Assets	6,332.2	–	6,332.2	5,844.0
<b>TOTAL ASSETS</b>	<b>1,380,058.9</b>	<b>129,251.5</b>	<b>1,250,807.4</b>	<b>1,283,486.5</b>

**Balance sheet liabilities**

<b>Title (€ thousands)</b>	<b>2025</b>	<b>2024</b>
Capital (of which paid 2,626.7)	2,626.7	2,626.7
Discounts, merger premiums, contribution premiums	76,253.6	76,253.6
Valuation differences	58.4	58.4
Equity-method differences	0.0	0.0
Reserves	0.0	0.0
Legal reserve	262.6	262.6
Statutory and contractual reserves	26.8	0.0
Regulated reserves	0.0	26.8
Other reserves	4,778.6	4,778.6
Retained earnings	351,213.0	330,280.1
<b>Net income/(loss) for the year</b>	<b>48,537.7</b>	<b>20,932.9</b>
Investment grants	0.0	0.0
Regulated provisions	0.0	0.0
<b>EQUITY</b>	<b>483,757.5</b>	<b>435,219.8</b>
Proceeds from the issue of participating securities ( <i>titres participatifs</i> )	0.0	0.0
Conditional advances	0.0	0.0
<b>OTHER EQUITY</b>	<b>0.0</b>	<b>0.0</b>
Provisions for contingencies	6,342.2	5,844.0
Provisions for expenses	0.0	7.7
<b>PROVISIONS</b>	<b>6,342.2</b>	<b>5,851.7</b>
<b>Financial liabilities</b>		
Convertible bond issues	0.0	0.0
Other bond issues	0.0	339,321.6
Borrowings from credit establishments	346,270.1	228,390.2
Other borrowings and financial liabilities	270,938.8	149,438.8
Forward financial instruments	2,638.6	5,844.0
<b>Operating payables</b>		
Advances and down payments made for orders in progress	0.0	0.0
Trade payables and related accounts	1,939.1	1,570.6
Tax and social security payables	0.0	22.2
<b>Other payables</b>		
Amounts due on non-current assets and related accounts	0.0	0.0
Other payables	135,227.5	117,827.5
Prepaid income	0.0	0.0
<b>PAYABLES</b>	<b>757,014.0</b>	<b>842,415.0</b>
Foreign exchange translation differences and valuation differences – Liabilities	3,693.6	0.0
<b>GENERAL TOTAL</b>	<b>1,250,807.4</b>	<b>1,283,486.5</b>

## 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.

Altareit is controlled by Altarea with a 99.86% stake and hosts the Altarea Group's diversification and third-party property development activities.

The Altareit company is listed on the Euronext Paris SA regulated market, Compartment B. Consolidated financial statements were drawn up for the first time for the financial year ended 31 December 2008.

Altareit has been the head of the consolidated tax group since 1 January 2009.

These notes are presented in thousands of euros. These annual financial statements were approved on 24 February 2026 following review by the Supervisory Board.

### 3.2.1 Major events during the financial year

As in 2024, the economic environment in 2025 was marked by an ongoing real estate crisis that impacts selling prices and the sale of real estate inventories. This was incorporated into the judgements and estimates made by Management in preparing the Company's financial statements for the year ended 31 December 2025 but had no impact on the Company's status as a going concern.

#### 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 judgement on 4 February 2025, the Paris Economic Activities Court ruled that Altarea had not wrongfully terminated the acquisition protocol and entirely dismissed the Primonial vendors' 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.

#### Redemption of bond issue

At the end of April 2025, Altareit redeemed early its July 2025 bond for €343 million (principal and accrued interest). Altareit has no further bond maturities outstanding after this redemption.

#### Contribution of Cogedim shares to Alta Faubourg

On 15 May 2025, Altareit contributed its entire investment in Cogedim to Alta Faubourg.

As the two companies are under common control, the contribution was made at the carrying amount of the stake, *i.e.* €115.75 million, and was remunerated by the grant of Alta Faubourg shares.

#### Other equity investments

The Company acquired 100% of the shares of Alta Holding Datacenter from Alta Faubourg for €89 thousand and subscribed for the entire capital of Alta Babylone 2 and Alta Babylone 3.



## 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.

This ANC regulation No. 2022-06, on the "Modernisation of financial statements", approved by the Decree of 26 December 2023 and published in the Journal Officiel of 30 December 2023, amends ANC Regulation No. 2014-03 on the French General Accounting Plan (PCG). Application is mandatory for financial years beginning on or after 1 January 2025. In particular, this regulation made changes to (i) the chart of accounts, (ii) the template financial statements and (iii) the information that must be included in the notes.

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 templates (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 net financial income (expense) depending on the nature of the assets sold, when they 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 net financial income (expense) according to their nature;
- elimination of the "expense transfer" technique: reimbursements/indemnity payments are reported directly in the relevant expense account.

Concerning the Company, the changes in presentation concern:

- The reclassification of treasury shares under Treasury shares (reported under "Marketable securities" for €106,4 thousand at 31 December 2024);
- The reclassification of financial instruments under Financial liabilities - Forward financial instruments (reported under "Other payables" for €5,844 thousand at 31 December 2024).

The new provisions apply from the financial year beginning 1 January 2025 with no restatement of prior financial statements, except for the reclassifications necessary to present the 2024 financial year in accordance with the new templates. The published 2024 financial statements are included in the notes.

### 3.2.2.2 Accounting principles and methods

#### List of main methods applied where there is a choice of method

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;
- 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.

#### 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.

## Loan arrangement costs

Loan arrangement costs are recognised directly as expenses. Bond redemption premiums are spread over the life of the bonds.

## 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.



## 3.2.3 Comments, figures and tables

### 3.2.3.1 Notes on balance sheet items – assets

#### Financial assets

##### Gross financial assets

Financial assets (€ thousands)	31/12/2024	Increase	Decrease	31/12/2025
<b>Participating interests</b>	<b>310,290.5</b>	<b>157,277.7</b>	<b>115,750.0</b>	<b>351,818.2</b>
<b>Financial receivables</b>	<b>620,173.2</b>	<b>181,837.1</b>	<b>283,063.7</b>	<b>518,946.6</b>
Investment-related receivables	620,173.2	181,837.1	283,063.7	518,946.6
Loans and other fixed assets	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>930,463.7</b>	<b>339,114.8</b>	<b>398,813.7</b>	<b>870,764.8</b>

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 participating interests is mainly due to the contribution of Cogedim shares to Alta Faubourg, the capital increase by Alta Penthièvre, and capital increases at subsidiaries.

The change in financial receivables is mainly due to internal financing transfers from Cogedim to Alta Faubourg, Alta Penthièvre and Alta Holding Datacenter.

#### 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	116,701.4	10,136.2	0.0	0.0		126,837.5
Impairment of other non-current financial assets	2,292.4	120.2	0.0	0.0		2,412.7
<b>TOTAL</b>	<b>118,993.8</b>	<b>10,256.4</b>	<b>0.0</b>	<b>0.0</b>		<b>129,250.2</b>

The change in provisions is mainly due to the provisions for Alta Penthièvre shares.

#### Receivables

Receivables (€ thousands)	Gross amount 2025	Provisions	Net amount 2025	Net amount 2024
<b>Trade receivables and related accounts</b>	–	–	–	–
<b>Other receivables</b>	<b>407,081.8</b>	–	<b>407,081.8</b>	<b>38,899.4</b>
Personnel and related accounts	–	–	–	–
Social security and other social organisations	–	–	–	–
Income tax	2,025.8	–	2,025.8	1,690.4
Value added tax	189.9	–	189.9	126.8
Other taxes, duties and analogous payments	–	–	–	–
Miscellaneous	–	–	–	–
Group and partners	15,943.5	–	15,943.5	37,057.0
Sundry debtors	388,103.6	–	388,103.6	3.5
Prepaid expenses	819.0	–	819.0	21.8
<b>TOTAL</b>	<b>407,081.8</b>	–	<b>407,081.8</b>	<b>38,899.4</b>

They mainly consist of cash advances granted by Group companies and tax receivables. Cash advances amounted to €387.6 million, an increase of €363.8 million compared to 31 December 2024.

Impairment losses are recognised through provisions when there is a risk the Company will not be able to collect all amounts due.

**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	–	–	–
Other receivables	407,081.8	407,081.8	–
Personnel and related accounts	–	–	–
Social security and other social organisations	–	–	–
Income tax	2,025.8	–	2,025.8
Value added tax	189.9	189.9	–
Other taxes, duties and analogous payments	–	–	–
Miscellaneous	–	–	–
Group and partners	15,943.5	15,943.5	–
Sundry debtors	388,103.6	388,103.6	–
Prepaid expenses	819.0	819.0	–
<b>TOTAL</b>	<b>407,081.8</b>	<b>407,081.8</b>	<b>–</b>

**Accrued income**

Accrued income included in the balance sheet line items (€ thousands)	31/12/2025	31/12/2024
Investment-related receivables	22,917.2	51,160.6
Other non-current financial assets	0.0	0.0
Trade accounts receivable due	0.0	0.0
Other receivables	469.9	0.0
Marketable securities	0.0	0.0
Cash and cash equivalents	117.9	485.5
<b>TOTAL</b>	<b>23,505.0</b>	<b>51,646.1</b>

**Marketable securities**

Marketable securities (€ thousands)	31/12/2024	Increase	Decrease	Provisions	31/12/2025
Treasury shares	106.4	138.0	144.2	(1.3)	98.9
<b>TOTAL</b>	<b>106.4</b>	<b>138.0</b>	<b>144.2</b>	<b>(1.3)</b>	<b>98.9</b>
No. of Shares	231	270	309	0	192

**Treasury instruments**

Treasury instruments (€ thousands)	31/12/2024	Increase	Decrease	Provisions	31/12/2025
Treasury instruments	163.7	47,833.1	31,978.4	0.0	16,018.4
<b>TOTAL</b>	<b>163.7</b>	<b>47,833.1</b>	<b>31,978.4</b>	<b>0.0</b>	<b>16,018.4</b>

Cash instruments correspond to balances and premiums paid on financial instruments.

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 €16.0 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	0.0
Impairment of trade receivables	0.0	0.0	0.0	0.0	0.0	0.0
Other impairment	0.0	1.3	0.0	0.0	0.0	1.3
<b>TOTAL</b>	<b>0.0</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>

### 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	2,626.7	0.0	0.0	0.0	0.0	2,626.7
Discounts, merger premiums, contribution premiums	76,253.6	0.0	0.0	0.0	0.0	76,253.6
Valuation differences	58.4	0.0	0.0	0.0	0.0	58.4
Equity-method differences	0.0	0.0	0.0	0.0	0.0	0.0
Legal reserve	262.6	0.0	0.0	0.0	0.0	262.6
Statutory and contractual reserves	0.0	0.0	0.0	0.0	0.0	26.8
Regulated reserves	26.8	0.0	0.0	0.0	0.0	0.0
Other reserves	4,778.6	0.0	0.0	0.0	0.0	4,778.6
Retained earnings	330,280.1	0.0	0.0	0.0	0.0	351,213.0
Net income for the year	20,932.9	(20,932.9)	0.0	0.0	48,537.7	48,537.7
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
<b>TOTAL</b>	<b>435,219.8</b>	<b>(20,932.9)</b>	<b>0.0</b>	<b>0.0</b>	<b>48,537.7</b>	<b>483,757.5</b>

At 31 December 2025, share capital stood at €2,626.7 thousand divided into 1,750,487 shares with a par value of €1.50 each and 10 General Partner shares with a par value of €100 each.

#### Provisions

Provisions for contingencies and expenses (€ 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		
Other provisions for contingencies and expenses	5,851.7	490.5	0.0	0.0		6,342.2
<b>TOTAL</b>	<b>5,851.7</b>	<b>490.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6,342.2</b>

Provisions for contingencies and expenses at 31 December 2025 correspond mainly to unrealised losses on financial instruments in standalone open positions.

## 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
<b>Financial liabilities</b>	<b>619,847.5</b>	<b>406,847.5</b>	<b>213,000.0</b>	<b>0.0</b>	<b>717,150.7</b>
Convertible bond issues	0.0	0.0	0.0	0.0	0.0
Other bond issues	0.0	0.0	0.0	0.0	339,321.6
Borrowings from credit establishments	346,270.1	133,270.1	213,000.0	0.0	228,390.2
Other borrowings and financial liabilities	141,392.6	141,392.6	0.0	0.0	149,438.8
Forward financial instruments	2,638.6	2,638.6	0.0	0.0	5,844.0
Group and partners	129,546.2	129,546.2	0.0	0.0	0.0
<b>Accounts payable and other payables</b>	<b>137,166.6</b>	<b>137,166.6</b>	<b>0.0</b>	<b>0.0</b>	<b>125,264.3</b>
Suppliers and related accounts	1,939.1	1,939.1	0.0	0.0	1,570.6
Personnel and related accounts	0.0	0.0	0.0	0.0	0.0
Social security and other social organisations	0.0	0.0	0.0	0.0	0.0
Income tax	0.0	0.0	0.0	0.0	0.0
Value added tax	0.0	0.0	0.0	0.0	22.2
Taxes, duties and analogous payments	0.0	0.0	0.0	0.0	0.0
Amounts due on non-current assets and related accounts	0.0	0.0	0.0	0.0	0.0
Other payables	135,227.5	135,227.5	0.0	0.0	117,827.5
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
<b>TOTAL</b>	<b>757,014.0</b>	<b>544,014.0</b>	<b>213,000.0</b>	<b>0.0</b>	<b>842,415.0</b>

### Breakdown of payables by maturity

Change in amortisation of premiums (€ thousands)	31/12/2024	+	-	31/12/2025
Redemption premiums on bonds	84.8	0.0	84.8	0.0
<b>TOTAL</b>	<b>84.8</b>	<b>0.0</b>	<b>84.8</b>	<b>0.0</b>

### 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	-	4,821.6
Borrowings from credit establishments	2,250.9	3,381.7
Other borrowings and financial liabilities	11,265.3	4,072.3
Advances and down payments made for orders in progress	-	-
Trade payables and related accounts	1,938.6	1,570.6
Tax and social security payables	-	-
Amounts due on non-current assets and related accounts	-	-
Other payables	2,103.3	1,079.6
<b>TOTAL</b>	<b>17,558.1</b>	<b>14,925.7</b>

### 3.2.3.3 Notes to the income statement

#### Revenue

Revenue is mainly made up of invoiced management fees.

Revenue (€ thousands)	31/12/2025	31/12/2024
Management fees	1,124.1	1,124.1
Others	1.0	–
<b>TOTAL</b>	<b>1,125.1</b>	<b>1,124.1</b>

#### Other operating income

Operating income (€ thousands)	31/12/2025	31/12/2024
Production held in inventory	–	–
Operating grants	–	–
Reversals of depreciation, amortisation and provisions	–	–
Income from disposals of intangible assets and property, plant and equipment	–	–
Others	–	–
<b>TOTAL</b>	<b>–</b>	<b>–</b>

#### Operating expenses

Operating expenses (€ thousands)	31/12/2025	31/12/2024
Insurance premiums	(0.6)	–
Commissions and fees	1,897.6	1,569.9
Advertising and public relations	3.8	3.8
Banking services and similar accounts	1,839.0	4,424.1
Taxes and duties	0.4	0.5
Other expenses	22.8	20.8
<b>TOTAL</b>	<b>3,763.1</b>	<b>6,019.1</b>

Commissions and fees include compensation for the Management of Altafi 2 for a total amount of €1,012,5 thousand at 31 December 2025 (€600 thousand at 31 December 2024).

All transactions are governed by standard agreements on normal terms between the companies.

Banking services and similar accounts correspond mainly to commissions on guarantees paid.

**Net financial income/(expense)**

<i>(€ thousands)</i>	31/12/2025	31/12/2024
<b>Financial income</b>		
Dividend	37,000.0	-
Subsidiaries' income (profits)	-	-
Interest income on current accounts and cash advances	39,098.8	52,446.4
Income from loans and receivables	-	-
Income from disposal of financial assets	115,750.0	-
Net gains on the disposal of marketable securities	-	-
Income from forward financial instruments	15,684.8	18,020.5
Investment and interest income	-	-
Commissions on guarantees invoiced	-	-
Other financial income	2,625.2	2,361.1
Reversals of financial provisions and impairment	-	22.8
Foreign exchange gains	-	-
Merger or liquidation premium	3.4	-
<b>TOTAL FINANCIAL INCOME</b>	<b>210,162.2</b>	<b>72,850.8</b>
<b>Financial expenses</b>		
Subsidiaries' income (losses)	-	-
Interest expense	18,364.0	32,649.9
Interest expense on current account and cash advances	13,404.4	6,668.2
Carrying amounts of discontinued financial assets	115,750.0	-
Net expenses on disposals of marketable securities	-	-
Expenses on forward financial instruments	17,041.1	(17,229.8)
Write-offs of receivables	-	-
Other financial expenses	-	31,275.0
Financial provisions and impairment	10,833.1	6,155.8
Foreign exchange losses	-	-
Merger or liquidation discounts	-	-
<b>TOTAL FINANCIAL EXPENSES</b>	<b>175,392.5</b>	<b>59,519.1</b>
<b>NET FINANCIAL INCOME/(EXPENSE)</b>	<b>34,769.7</b>	<b>13,331.7</b>

The "dividends" item of €37.0 million in 2025 comprises the distributions by Cogedim and Alta Faubourg.

**Exceptional income**

<i>(€ thousands)</i>	31/12/2025	31/12/2024
<b>Exceptional income</b>		
Proceeds from disposal of investment assets	-	1.6
Rebilling of free share delivery to employees	-	-
Expense from prior years	-	-
Reversals of exceptional amortisation, impairment and provisions	-	-
Other exceptional income	-	-
<b>TOTAL EXCEPTIONAL INCOME</b>	<b>-</b>	<b>1.6</b>
<b>Exceptional expenses</b>		
Exceptional expenses from operating items	-	-
Expenses on asset disposals	-	20.1
Cost of free shares	-	-
Income from prior years	-	-
Allowances for exceptional amortisation, impairment and provisions	-	-
Other exceptional expenses	-	-
<b>TOTAL EXCEPTIONAL EXPENSES</b>	<b>-</b>	<b>20.1</b>
<b>NET EXCEPTIONAL INCOME/(EXPENSE)</b>	<b>-</b>	<b>(18.5)</b>

## Corporate income taxes

The Altareit company has been a member of a consolidated tax group since 1 January 2009 and is the head of that group.

The principle applied is that each subsidiary must recognise a tax expense in their accounts during the entire consolidation period, identical to the expense they would have recognised if they had been taxed separately.

The amount of the loss transferred to Altareit by its subsidiaries stood at €341,511 thousand at 31 December 2025.

## Changes in deferred tax liabilities

The tax income of €16,406 thousand at 31 December 2025 reflects a €16,400 thousand gain from tax consolidation, made up of contributions from subsidiaries and a €6 thousand tax reduction.

## Changes in deferred tax liabilities

<i>(€ thousands)</i>	31/12/2024	Variations		31/12/2025
Reductions				
Organic	0.0	0.0	0.0	0.0
Tax deficit	(206,164.8)	0.0	(54,511.2)	(260,676.0)
Total base	(206,164.8)	0.0	(54,511.2)	(260,676.0)
<b>TAX OR TAX SAVINGS</b>	<b>(51,541.2)</b>	<b>0.0</b>	<b>(13,627.8)</b>	<b>(65,169.0)</b>

Tax savings are calculated at the rate of 25%.

## Tax audit

Altareit SCA is not subject to ongoing tax audits.

### 3.2.3.4 Other information

#### Identity of the parent company consolidating the financial statements

The company Altareit is fully consolidated in the consolidated financial statements of Altarea SCA (RCS PARIS 335 480 877), whose registered office is at 87 rue de Richelieu – 75002 Paris. This Company's consolidated financial statements are available at the Company's registered office.

#### 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

As of 31 December 2025, Altareit held a portfolio of swaps via isolated open positions.

Financial instruments (€ thousands)	2025	2024
Swap/Total (Notional)	700,000.0	0.0
<b>TOTAL</b>	<b>700,000.0</b>	<b>0.0</b>

The fair value of hedging instruments at 31 December 2025 was a negative €2.6 million in respect of swaps .

##### Effect on the income statement

Effect on the income statement (€ thousands)	2025	2024
Interest income (including balances)	15,684.8	18,020.5
Interest expense (including balances)	17,041.1	(17,229.8)
<b>TOTAL</b>	<b>(1,356.3)</b>	<b>35,250.3</b>

##### Notional amounts hedged by swaps and caps at end-December

Swap and cap maturities at end-December (€ thousands)	2026	2027	2028	2029	2030
Swap (Altareit fixed-rate payer)	200,000.0	200,000.0	200,000.0	–	–
Swap (Altareit variable-rate payer)	–	–	–	–	–
<b>NET POSITION</b>	<b>200,000.0</b>	<b>200,000.0</b>	<b>200,000.0</b>	<b>0.0</b>	<b>0.0</b>

The benchmark rate used is 3-month Euribor.

##### Commitments received

Altarea SCA has guaranteed loans contracted by Altareit for a total amount of up to €918.5 million, including €693.5 million of undrawn revolving credit facilities.

##### Commitments given

Altareit SCA has stood surety for various Group companies for land forward payments and financial guarantees of completion. These guarantees totalled €9.7 million 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	Revenue excl. Tax
<b>Subsidiaries (+50%)</b>											
ALTA FAUBOURG	20,639.8	313,143.9	100.00%	160,044.4	160,044.4	150,623.7	150,623.7	-	(29,986.4)	20,000.0	-
ALTA PENTHIEVRE	520.0	11,191.2	100.00%	158,099.0	31,361.5	219,153.6	219,153.6	-	(18,787.8)	-	-
ALTA PERCIER HOLDING	1.0	(2,423.7)	100.00%	100.0	-	2,412.7	-	-	(121.5)	-	-
Alta Holding Datacenter	1.0	(5,147.0)	100.00%	89.7	89.7	66,193.4	66,193.4	-	(5,235.7)	-	-
ALTA BABYLONE 2	0.1	0.9	100.00%	1.0	1.0	-	-	-	-	-	-
ALTA BABYLONE 3	0.1	0.9	100.00%	1.0	1.0	-	-	-	-	-	-
ALTAREA INVESTMENT MANAGERS	1,400.0	503.8	100.00%	8,000.0	8,000.0	65.8	65.8	-	(2,052.4)	-	4,640.9
SAS HOLDCO ALTA PYRAMIDES	50.0	113.7	100.00%	300.0	300.0	80,497.3	80,497.3	-	4.7	-	-
<b>SUBSIDIARIES (10-50%)</b>											
ALTAREA TIKEHAU REAL ESTATE CREDIT OPPORTUNITIES 1	-	-	47.33%	25,183.1	25,183.1	-	-	-	-	-	-
<b>SUBSIDIARIES (less than 10%)</b>											
<b>TOTAL INVESTMENTS</b>				<b>351,818.2</b>	<b>224,980.6</b>	<b>518,946.6</b>	<b>516,533.9</b>	<b>-</b>		<b>20,000.0</b>	

Registered office of subsidiaries and equity investments: 87, rue de Richelieu, 75002 Paris.

### 3.2.3.6 Published financial statements 2024

#### Income statement (list)

Title (€ thousands)	2024
Sale of goods	
Sold production (goods and services)	1,124.1
Net revenue	1,124.1
<b>Production held in inventory</b>	
Production held in inventory	
Operating grants	
Recoveries of provisions (and depreciation/amortisation), expense reclassifications	
Other income	
<b>Operating income</b>	<b>1,124.1</b>
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	6,010.6
Taxes, duties and analogous payments	0.5
Salaries and wages	
Social security contributions	
<b>Operating allowances</b>	
Non-current assets: depreciation and amortisation	
Non-current assets: impairment provisions	
Current assets: impairment provisions	
For risks and charges: allowances to provisions	
Other expenses	8.0
<b>Operating expenses</b>	<b>6,019.1</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>(4,895.0)</b>
<b>Joint operations</b>	
profit/(loss)	
profit/(loss)	
<b>Financial income</b>	
Financial income from investments	51,162.8
Income from other marketable securities and receivables on non-current assets	
Other interest and similar income	21,665.2
Reversals of provisions, impairment and expense reclassifications	22.8
Foreign exchange gains	
Net gains on the disposal of marketable securities	
<b>Financial income</b>	<b>72,850.8</b>
Allowances for amortisation, impairment and provisions	6,155.8
Interest and similar expenses	53,363.3
Foreign exchange losses	
Net expenses on disposals of marketable securities	
<b>Financial expenses</b>	<b>59,519.1</b>
<b>NET FINANCIAL INCOME/(EXPENSE)</b>	<b>13,331.7</b>
<b>PROFIT BEFORE TAX AND NON-RECURRING ITEMS</b>	<b>8,436.7</b>

Title (€ thousands)	2024
Exceptional income from operating items	
Exceptional income from capital transactions	1.6
Reversals of provisions, impairment and expense reclassifications	
<b>Exceptional income</b>	<b>1.6</b>
Exceptional expenses from operating items	
Exceptional expenses on capital transactions	20.1
Allowances for amortisation, impairment and provisions	
<b>Exceptional expenses</b>	<b>20.1</b>
<b>NET EXCEPTIONAL INCOME/(EXPENSE)</b>	<b>(18.5)</b>
Employee profit-sharing	
Income tax	(12,514.7)
<b>Total income</b>	<b>73,976.5</b>
<b>Total expenses</b>	<b>53,043.6</b>
<b>PROFIT/(LOSS)</b>	<b>20,932.9</b>

**Balance sheet assets**

Title (€ thousands)	Gross Amount	Depr., Amort. Provisions	31/12/2024
Uncalled subscribed capital			
<b>Intangible assets</b>			
Start-up costs			
Research and development expenditures			
Concessions, patents, licenses, trademarks			
Goodwill			
Intangible assets in progress			
Advances and down payments			
<b>Property, plant and equipment</b>			
Land			
Buildings			
Technical installations, plant and industrial equipment			
Others			
Property, plant and equipment in progress			
Advances and down payments			
<b>Financial assets</b>			
Investments	310,290.5	116,701.4	193,589.1
Investment-related receivables	620,173.2	2,292.4	617,880.7
Other long-term investments			
Loans			
Other non-current financial assets			
<b>NON-CURRENT ASSETS</b>	<b>930,463.7</b>	<b>118,993.8</b>	<b>811,469.9</b>
<b>Inventories and pipeline products</b>			
Raw materials and other supplies			
Production work in progress (goods and services)			
Intermediate and finished products			
Goods			
Advances and down payments made on orders			
<b>Receivables</b>			
Trade receivables and related accounts			
Others	38,877.7		38,877.7
<b>Marketable securities</b>			
Marketable securities (including treasury shares: €106,424)	106.4		106.4
<b>Treasury instruments</b>			
<b>Cash and cash equivalents</b>	<b>427,082.0</b>		<b>427,082.0</b>
<b>Prepaid income and accruals</b>			
Prepaid expenses	21.8		21.8
<b>CURRENT ASSETS</b>	<b>466,087.8</b>		<b>466,087.8</b>
Prepaid expenses			
Redemption premiums	84.8		84.8
Translation differences – assets	5,844.0		5,844.0
<b>GENERAL TOTAL</b>	<b>1,402,480.3</b>	<b>118,993.8</b>	<b>1,283,486.5</b>

**Balance sheet liabilities**

<b>Title (€ thousands)</b>	<b>2024</b>
Capital (of which paid 2,626.7)	2,626.7
Discounts, merger premiums, contribution premiums	76,253.6
Valuation differences	58.4
Legal reserve	262.6
Statutory and contractual reserves	
Regulated reserves	26.8
Others	4,778.6
Retained earnings	330,280.1
<b>Net income/(loss) for the year</b>	<b>20,932.9</b>
Investment grants	
Regulated provisions	
<b>EQUITY</b>	<b>435,219.8</b>
Provisions for contingencies	5,844.0
Provisions for expenses	7.7
<b>PROVISIONS</b>	<b>5,851.7</b>
Proceeds from the issue of participating securities (titres participatifs)	
Conditional advances	
<b>OTHER EQUITY</b>	
<b>Financial liabilities</b>	
Convertible bond issues	
Other bond issues	339,321.6
Borrowings from credit establishments	228,390.2
Other borrowings and financial liabilities	149,438.8
Advances and down payments made for orders in progress	
<b>Operating payables</b>	
Trade payables and related accounts	1,570.6
Tax and social security payables	22.2
<b>Other payables</b>	
Amounts due on non-current assets and related accounts	
Other payables	123,671.5
<b>Prepaid income and accruals</b>	
Prepaid income	
<b>PAYABLES</b>	<b>842,415.0</b>
Translation differences – liabilities	
<b>GENERAL TOTAL</b>	<b>1,283,486.5</b>

## 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)
<b>(A) Overdue categories</b>						
Number of invoices included						1
Total amount of the invoices included (incl. VAT)	0	534	0	0	0	0
% of total amount of purchases (excl. tax) for the period	— %	— %	— %	— %	— %	— %
<b>(B) Invoices excluded from (A) relating to overdue or unrecorded receivables and payables</b>						
Number of invoices excluded	0					
Total amount of the invoices excluded (incl. VAT)	0					
<b>(C) Benchmark payment terms used (contractual or legal terms)</b>						
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)
<b>(A) Overdue categories</b>						
Number of invoices included						0
Total amount of the invoices included (incl. VAT)	0	0	0	0	0	0
% of revenue excl. tax for the financial year*	— %	— %	— %	— %	— %	— %
<b>(B) Invoices excluded from (A) relating to overdue or unrecorded receivables and payables</b>						
Number of invoices excluded	0					
Total amount of the invoices excluded (incl. VAT)	0					
<b>(C) Benchmark payment terms used (contractual or legal terms)</b>						
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
<b>CAPITAL AT END OF YEAR</b>					
Share Capital	2,626,731	2,626,731	2,626,730	2,626,730	2,626,730
Number of shares	0	0	0	0	0
<i>ordinary</i>	1,750,487	1,750,487	1,750,487	1,750,487	1,750,487
<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
<b>OPERATIONS AND RESULTS</b>					
Revenue excl. tax	1,125,082	1,124,082	1,124,082	1,124,084	1,124,083
Income before tax, interest, depr./amort. and impairment	42,964,755	14,551,185	23,298,357	(4,528,095)	46,139,500
Income tax	(16,406,029)	(12,514,686)	(15,633,381)	(8,234,939)	(11,707,500)
Employee participation	0	0	0	0	0
Allowances depr./amort. and impairment	10,833,053	6,132,974	3,257,903	2,276,902	291,000
Net result	48,537,731	20,932,897	35,673,835	1,429,942	57,556,000
Distributed income	0	0	0	0	0
<b>EARNINGS PER SHARE</b>					
Income before tax, interest, depr./amort. and impairment	33.9	15.5	22.2	2.1	33.0
Income after tax, interest, depr./amort. and impairment	27.7	12.0	20.4	0.8	32.9
Dividend allocated	0.00	0.00	0.00	0.00	0.00
<b>EMPLOYEES</b>					
Average employee workforce	0	0	0	0	0
Payroll	0	0	0	0	0
Amounts paid in benefits (social security, social welfare, etc.)	0	0	0	0	0

## 3.4 Statutory auditors' report on the 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.*

### Year ended December 31, 2025

To the Annual General Meeting of Altareit,

## Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Altareit 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.

## 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
<p>Equity investments, receivables related thereto, and loans recorded in the balance sheet as at December 31, 2025, for a net amount of M€ 811, represent a significant item on the balance sheet (63% 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.</p> <p>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.</p> <p>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).</p> <p>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.</p>	<p>We obtained an understanding of the process for determining the value in use of the equity investments.</p> <p>Our work notably consisted of:</p> <ul style="list-style-type: none"> <li>■ obtaining an understanding of the valuation methods used and the assumptions underlying the value in use estimate of the equity investments;</li> <li>■ 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;</li> <li>■ validating, on a sample basis, the arithmetic accuracy of the calculations of the values in use;</li> <li>■ recalculating, on a sample basis, the impairment losses recorded by your Company.</li> </ul> <p>Furthermore, our work also consisted in, where applicable:</p> <ul style="list-style-type: none"> <li>■ assessing the recoverability of receivables related to investments and loans regarding the analyses performed on the equity investments;</li> <li>■ 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.</li> </ul>

## 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 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.

### ■ Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

## 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 Altareit by your annual General Meeting held on June 8, 2023 for FORVIS MAZARS SA and on June 2, 2008 for ERNST & YOUNG Audit.

As at December 31, 2025, FORVIS MAZARS SA was in the third year of total uninterrupted engagement, and ERNST & YOUNG Audit in the eighteenth year.

## 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 financial statements were approved by the Management.

## Statutory Auditors' Responsibilities for the Audit of the Annual Financial Statements

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.

Levallois-Perret and Paris-La Défense, March 2, 2026

The Statutory Auditors  
French original signed by

### FORVIS MAZARS SA

Gilles Magnan

Johanna Darmon

### ERNST & YOUNG Audit

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 Altareit,

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.

### 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

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2025.

Levallois-Perret and Paris-La Défense, March 2, 2026

The Statutory Auditors  
French original signed by

#### FORVIS MAZARS SA

Gilles Magnan

Johanna Darmon

#### ERNST & YOUNG Audit

Jean-Roch Varon

Soraya Ghannem





# SUSTAINABILITY REPORT

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## 4.1 General information

### 4.1.1 General information

#### Structure of the sustainability report

Altareit'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 Altareit'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 Altareit entities that are fully consolidated for the preparation of the consolidated financial statements, *i.e.* the entities over which Altareit exercises, directly or indirectly, exclusive control. This scope, consistent with the financial statements, covers the whole of France.

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 Altareit'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, the Altarea Group, which includes Altareit, which is 99.85% owned, and its subsidiaries, 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, which is also Altareit's manager, 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 Altarea Group 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 CSR 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 Section 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 Altarea 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.

Altareit's Supervisory Board, which carries out permanent monitoring of Altareit'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. At 31 December 2025, the Supervisory Board was composed of four members, with equal gender representation: two women and two men. Two members, 50% of the Supervisory Board, are independent within the meaning of the MiddleNext Code including its Chairman and the Chairwoman of the Compensation Committee. The members of the Supervisory Board of Altareit are also all members of the Supervisory Board of the parent company Altarea. They have in-depth knowledge of the Group, its activities and its environment, and bring to the Board a wide range of skills. While Altareit's Supervisory Board has no specific training plan for its members, they benefit from the information provided and measures put in place for the Altarea Board. For more information on the expertise and skills of the members of the Supervisory Board, particularly in terms of sustainability, as well as their training, see Section 6.2.3.1 "Expertise and skills of the members" of the report on corporate governance reproduced in Chapter 6 of the URD.

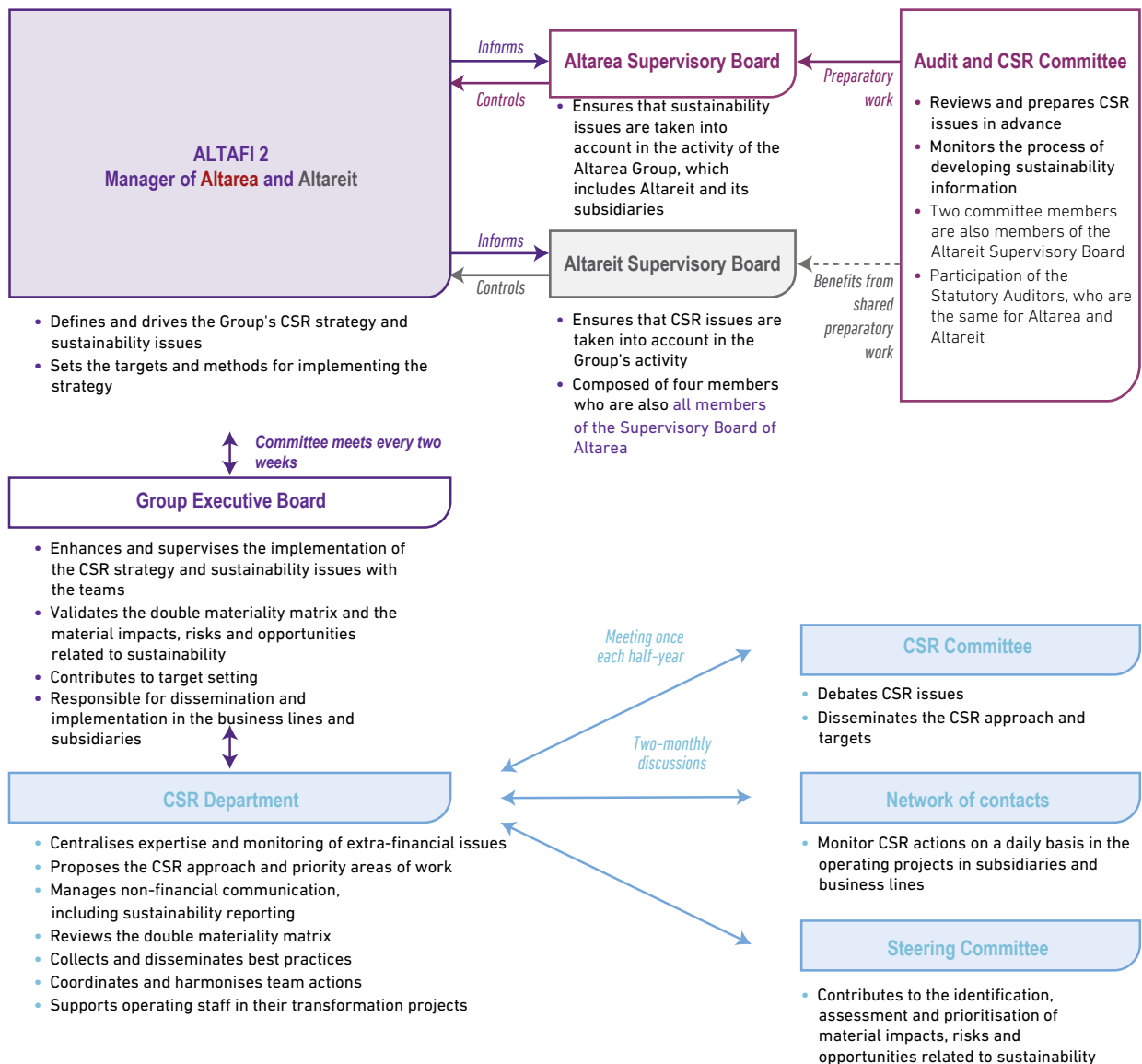
By virtue of the provisions of Article L. 821-68 5 of the French Commercial Code, Altareit, as an entity controlled, in the meaning of Article L. 233-16 of the French Commercial Code, by a company (Altarea) that is itself subject to the provisions of Article L. 821-67 of the French Commercial Code, is exempted from the obligation to constitute an Audit Committee. The Supervisory Board of the parent company, Altarea, has set up several specialist committees to contribute to its effectiveness and ensure better governance, including an Audit and CSR Committee, tasked with reviewing and preparing CSR-related topics. 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. As at 31 December 2025, the Audit and CSR Committee was composed of three members, of whom two are independent within the meaning of the AFEP-MEDEF Code and two of whom are women, including the Chairwoman. They were joined by two additional members, appointed by Altarea's Supervisory Board on 24 February 2026, who are also members of the Altareit Supervisory Board. The Chairwoman of the Audit and CSR Committee reports on this work at the next meeting of the Altarea Supervisory Board, on which all members of the Altareit Supervisory Board sit, so they can share the preparatory work done by the committee for the entire Altareit Group, which includes Altareit and its subsidiaries. Altareit's Statutory Auditors, who also audit Altarea, participate in the meetings of the Audit and CSR Committee and of the Supervisory Board of Altarea dedicated to

the review of the financial statements and sustainability reporting.

Other specialist committees of the Altarea 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.

Summary presentation of Altareit's CSR governance, based on that of the Altarea Group, of which it is a 99.85%-owned subsidiary



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 Altarea 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 Cogedim 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 Altarea 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 Altarea Group's brands and business lines integrate monitoring of the objectives and actions specific to their activity into their own management committees.

The Altareit Supervisory Board is informed annually of the results obtained by the Management as part of the Group's CSR strategy.

Each year, the Audit and CSR Committee of Altarea's Supervisory Board devotes one of its agenda items to the review of the 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 the strategy and business model". The Chairwoman of the Audit and CSR Committee reports on this work at the next meeting of the Altarea Supervisory Board, which includes all Supervisory Board members.



### (GOV-3) Integration of sustainability-related performance in incentive schemes

The involvement of all Altarea 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 Altarea Group's Human Resources Department, has involved its 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 CO<sub>2</sub> 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 CO<sub>2</sub> equivalent/consolidated revenue). It should be noted that the Management had 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. 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

Altareit 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. 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, Altareit will be able to implement a risk management system and internal control process in the Group's internal procedures.

### 4.1.1.3 Strategy

Altareit is a 99.85% owned subsidiary of Altarea Group. Consequently, the Group applies the Altarea Group CSR strategy. 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 of old buildings with a presence throughout France (Paris Region, major and medium-sized cities);
- 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;
- Eco-responsible data centers of all sizes, in colocation or hyperscale.

**Resources Of Altareit...**

**...serving a diversified model of urban transformation...**

**... creating value for all our stakeholders**

**Altareit capital**

- 99.85% owned by Altarea

**Financial capital**

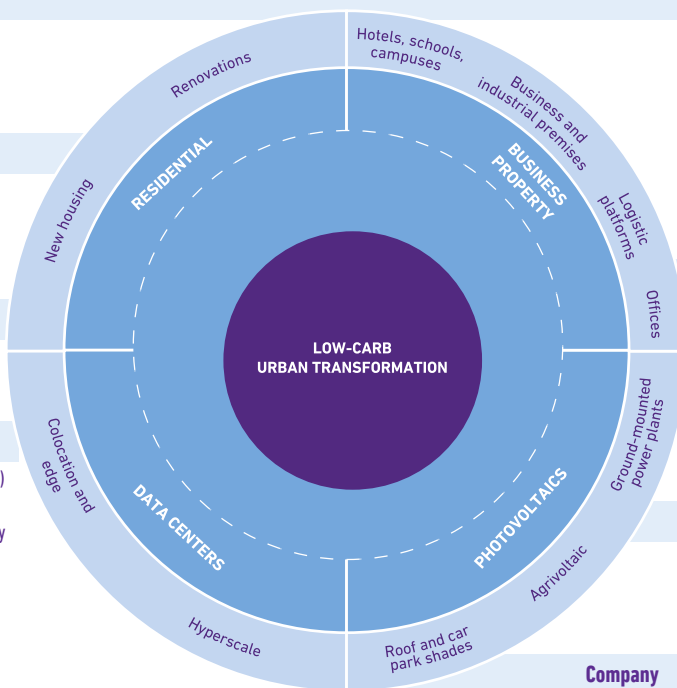
- Equity: €682.7 million
- Available cash: €1,204 million
- Net debt: €316 million

**Human capital**

- 1,167 employees
- 208 work-study students

**Natural capital**

- Raw materials (sand, water, wood, etc...)
- Energy consumption: 16,641 MWh
- Share of renewable energy in the energy consumed: 70%



**Clients**

- 7,960 units reserved
- 77% of units delivered are in high-demand areas
- Cogedim voted best Customer Service of the year in the "Property Development" category

**Employees**

- 88% of employees took part in a learning action over the year, for a total of over 13,000 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 20,000 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

**Financial partners**

- Consolidated revenue: €1,845.0 million
- Percentage of revenue aligned to European taxonomy: 76.1%

**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, Altareit'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 Altareit's stakeholders are all issues that are part of a sustainable approach.

Altareit has deployed strategic ESG objectives as follows:

<b>Residential</b>	Development of a "new generation" offering that is low carbon, affordable and profitable Apply the approach in each brand in accordance with their specificities
<b>Business Property</b>	Promote renovation where possible Logistics: streamline logistics flows to reduce their impact
<b>Other businesses</b>	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. Altareit is developing products to serve these sustainability objectives, for example:

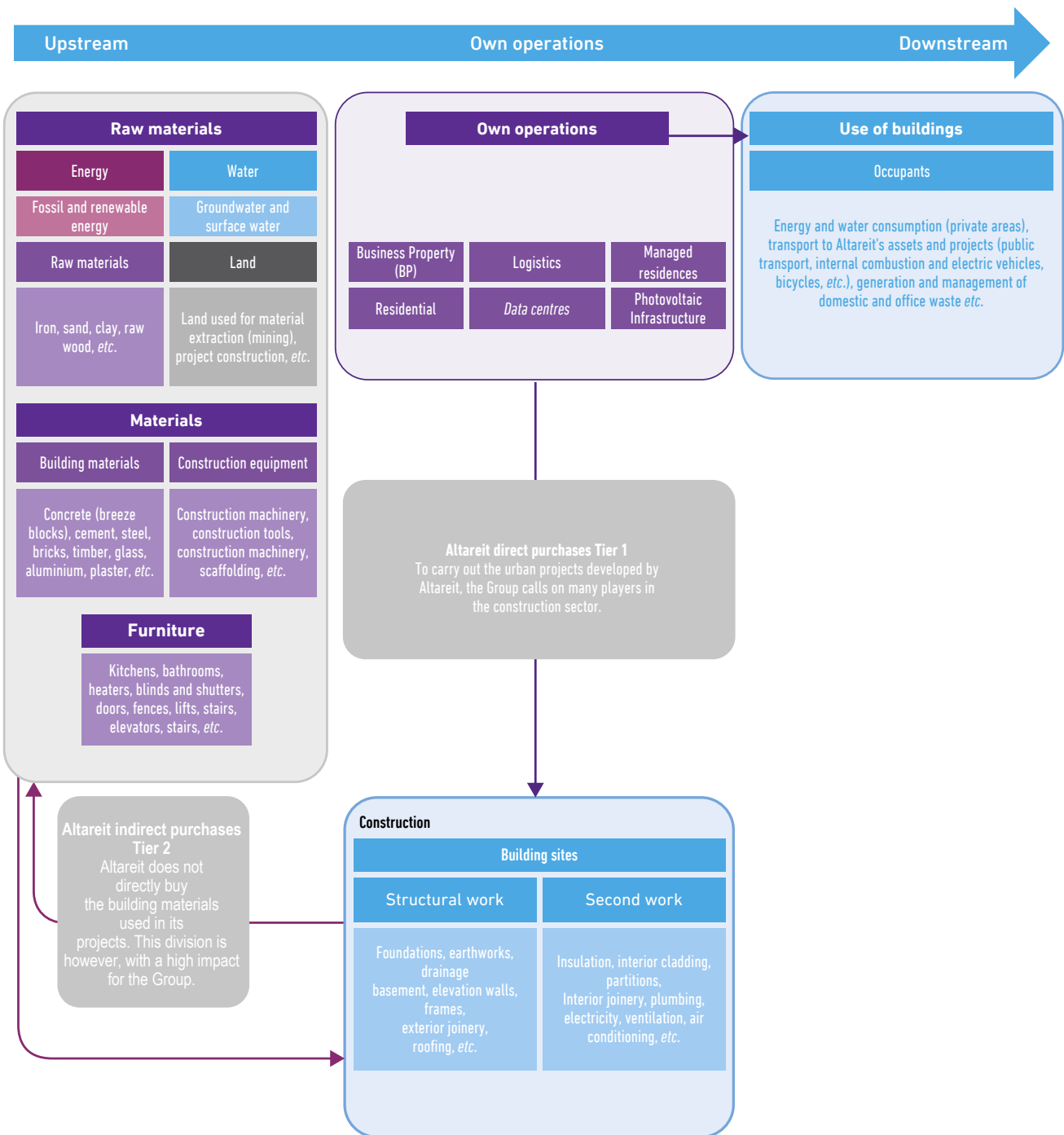
- the residential offer, and in particular the Access programme that facilitates home purchases for first-time buyers, in an environment of stretched purchasing power;
- rehabilitation, the true know-how of the Histoire & Patrimoine and Altarea Entreprise brands, the most effective solutions to reduce 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, Altareit 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**

Altareit'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, Altareit 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
<b>Clients</b>	<ul style="list-style-type: none"> <li>■ Buyers of residential units and investors</li> <li>■ Residential occupants</li> <li>■ Companies using offices, warehouses, data centres</li> <li>■ Individual investors</li> <li>■ Marketing partners</li> </ul>	<ul style="list-style-type: none"> <li>■ Customer satisfaction survey, follow-up meetings with user companies</li> <li>■ Ongoing dialogue with customers <i>via</i> customer relations teams (information on project progress, communication on projects, direct dialogue on customer expectations and opinions, <i>etc.</i>)</li> <li>■ Satisfaction survey on training with marketers</li> </ul>	Understanding their needs and expectations, improving satisfaction and loyalty, and adapting products and services accordingly	<ul style="list-style-type: none"> <li>■ 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</li> <li>■ Improvement of current products and services based on customer feedback</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>■ Employees</li> <li>■ Candidates</li> </ul>	<ul style="list-style-type: none"> <li>■ Consultation with the brands Social and Economic Committees (CSEs)</li> <li>■ Internal communication</li> <li>■ Individual interviews</li> <li>■ Feedback on training</li> </ul>	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
<b>Suppliers and service providers</b>	<ul style="list-style-type: none"> <li>■ Site workers (project management, artisans, <i>etc.</i>)</li> <li>■ Suppliers/service providers</li> </ul>	<ul style="list-style-type: none"> <li>■ Ongoing dialogue throughout operations (contracts, meetings)</li> <li>■ Responsible purchasing charter included in contracts to open dialogue on CSR topics with suppliers</li> </ul>	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, <i>etc.</i> )
<b>Financial partners and analysts</b>	<ul style="list-style-type: none"> <li>■ Financial partners and shareholders (major shareholders, individuals)</li> <li>■ Project partners (co-investors, landowners and agricultural cooperatives)</li> <li>■ Financial and non-financial rating analysts and organisations</li> </ul>	<ul style="list-style-type: none"> <li>■ Shareholders' Meetings and online contact forms for investor relations</li> <li>■ Ongoing and long-term dialogue with project partners</li> <li>■ Publication of Group news, press releases and official documents (financial results, Universal Registration Document, <i>etc.</i>)</li> </ul>	Strengthen strategic relationships, ensure transparency and mutual trust and collaborate on common projects to achieve shared objectives	<ul style="list-style-type: none"> <li>■ Monitoring the expectations of financial partners by the brands and the finance team to develop the business model and guide the Group's strategy</li> <li>■ 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</li> </ul>

Types of stakeholders	Breakdown of stakeholders	Organisation of dialogue	Purpose of the dialogue	Consideration of stakeholders
<b>Company</b>	<ul style="list-style-type: none"> <li>■ Local authorities and government</li> <li>■ Local communities</li> <li>■ Sector working groups</li> <li>■ Public opinion, media</li> </ul>	<ul style="list-style-type: none"> <li>■ Consultation with local authorities</li> <li>■ Participation in sector working groups (Observatoire de l'Immobilier Durable, Label'ID, BIG, BBKA, Booster du Réemploi, Booster des ENR&amp;R)</li> <li>■ Consultation of affected communities on certain projects</li> <li>■ Group news publications</li> </ul>	<p>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</p>	<ul style="list-style-type: none"> <li>■ 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</li> <li>■ Monitoring of breaches of local communities to provide solutions and repairs by the CSR team</li> <li>■ Integration of collective progress made within the framework of sector working groups in the projects of the CSR team</li> <li>■ Public opinion feedback sent to the Group's departments by the communication team</li> </ul>
<b>Environment</b>	The planet	<p>The planet is a silent stakeholder. However, dialogue can take place through its representatives:</p> <ul style="list-style-type: none"> <li>■ Participation in sector working groups on sustainable real estate transformation</li> <li>■ Consultation of experts' documentation on environmental issues</li> <li>■ Consultation of NGO documentation</li> </ul>	<p>Measuring the Group's impacts on the planet in order to align Altareit's business model and strategy with society's sustainable transformation requirements</p>	<p>Monitoring by the CSR team of environmental news in order to focus the Group's CSR initiatives on the main sustainability issues</p>



The table below presents the measures for integrating stakeholders' views and interests into the strategy and business model:

Types of stakeholders	Breakdown of stakeholders	Interests and views of stakeholders	Strategy and business model changes taking into account stakeholders' interests
<b>Clients</b>	<ul style="list-style-type: none"> <li>■ Buyers of residential units and investors</li> <li>■ Residential occupants</li> <li>■ Companies using offices, warehouses, data centres</li> <li>■ Individual investors</li> <li>■ Marketing partners</li> </ul>	<ul style="list-style-type: none"> <li>■ Obtain a high-quality and affordable final real estate product that is a profitable and safe investment</li> <li>■ Live in high-quality, dynamic, well-located and accessible living spaces</li> <li>■ Contribution of offices, warehouses and data centres to improving the performance of their corporate customers</li> <li>■ Access to recognised real estate expertise to grow investors' savings</li> </ul>	<p>The customer culture guides the Group's strategy, focusing on a comprehensive range of housing, offices, data centers and photovoltaic infrastructure:</p> <ul style="list-style-type: none"> <li>■ Development of real estate programmes that are affordable for people with low purchasing power (Access)</li> <li>■ Development of new offerings focused on sustainability issues to improve the Group's expertise</li> <li>■ Diversification of activities with the development of a photovoltaic energy brand to improve the inclusion of renewable energy in projects (Altearea Énergies Renouvelables)</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>■ Employees</li> <li>■ Candidates</li> </ul>	<ul style="list-style-type: none"> <li>■ Work in an attractive environment that prioritises the development of stimulating careers and offers comprehensive support for employee skills development</li> </ul>	<ul style="list-style-type: none"> <li>■ Deployment of the HR value-sharing strategy ("Tous en Actions" employee shareholding system, "value sharing" bonuses, salary increases)</li> <li>■ HR strategic objective to make Alteareit the leading training school in France for urban transformation professions</li> </ul>
<b>Suppliers and service providers</b>	<ul style="list-style-type: none"> <li>■ Site workers (project management, artisans, etc.)</li> <li>■ Suppliers/service providers</li> </ul>	<ul style="list-style-type: none"> <li>■ Develop long-term and trustworthy business relationships</li> <li>■ Participation in diversified projects benefiting from Alteareit's real estate expertise</li> </ul>	<p>Alteareit 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</p>
<b>Financial partners and analysts</b>	<ul style="list-style-type: none"> <li>■ Financial partners (investors)</li> <li>■ Project partners (co-investors, landowners and agricultural cooperatives)</li> <li>■ Financial and non-financial rating analysts and organisations</li> </ul>	<ul style="list-style-type: none"> <li>■ Participation in projects generating high added value</li> <li>■ Positive returns on investment</li> <li>■ Access to additional income through Group projects</li> <li>■ Access to transparent and accurate information on the Group's financial and non-financial performance</li> </ul>	<p>Diversification of activities with the development of new brands to ensure the long-term resilience of activities (logistics, data centers, Altearea Énergies Renouvelables)</p>
<b>Company</b>	<ul style="list-style-type: none"> <li>■ Local authorities and government</li> <li>■ Affected communities</li> <li>■ Sector working groups</li> <li>■ Public opinion and media</li> </ul>	<ul style="list-style-type: none"> <li>■ Develop regions by improving their dynamism and meeting their real estate needs (housing, shops, logistics, etc.)</li> <li>■ Improve urban living spaces according to the needs of local communities</li> <li>■ Sustainably and collectively transform the real estate sector</li> </ul>	<ul style="list-style-type: none"> <li>■ Group strategy for "low-carbon urban transformation" focused on the issues of sustainability and regional development</li> <li>■ 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, diversified housing offer, urban diversity, green spaces, etc.)</li> </ul>
<b>Environment</b>	<ul style="list-style-type: none"> <li>■ The planet</li> </ul>	<ul style="list-style-type: none"> <li>■ Preserve environmental conditions that help sustain ecosystems</li> <li>■ Adapt the Group's business model and strategy to environmental challenges</li> <li>■ Implement sustainable practices along the value chain</li> </ul>	<ul style="list-style-type: none"> <li>■ Group strategy for "low-carbon urban transformation" focused on the issues of sustainability and regional development</li> <li>■ "Tous engagés!" CSR approach pursuing sustainable transformation of the Group's business lines and activities</li> <li>■ Continuous improvement of the Group's resilience to climate risks to ensure the sustainability of the business model</li> </ul>

**Clients**

Customer satisfaction is at the heart of Altareit’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 Altareit 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 Altareit’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**

Altareit’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**

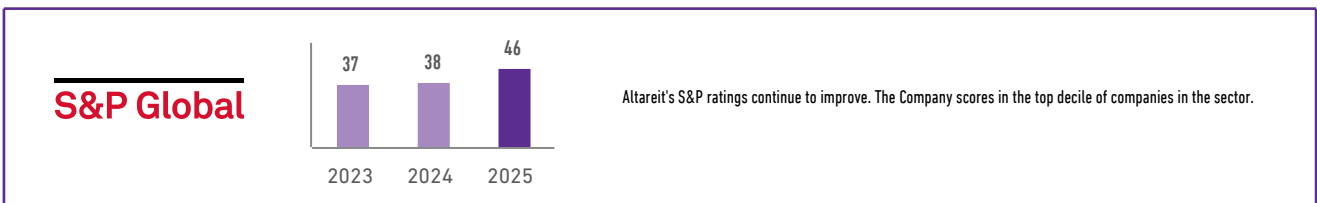
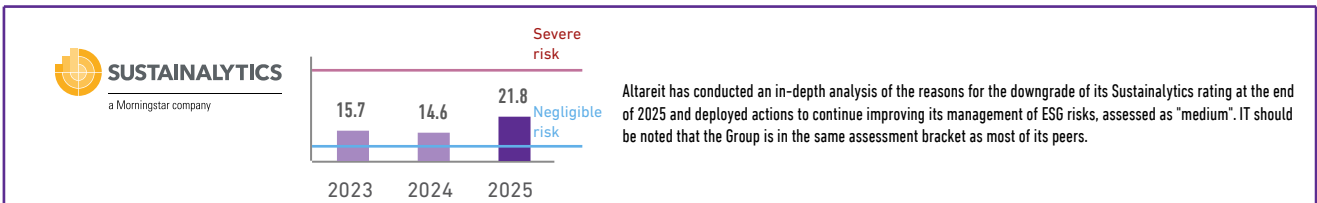
Suppliers and service providers are key stakeholders in realising the Group’s value proposition. Altareit works with a multiplicity of suppliers and service providers in the conduct of its property development activities. To ensure long-term relationships with its suppliers and to avoid worsening the 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 Altareit from a financial and reputational point of view. To guide investors, Altareit’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**
















## Company

Local authorities and communities living close to the Group's real estate products are key stakeholders for the Group.

For many years Altareit has consulted with stakeholders and taken the views of local communities into account, leading to adaptations in the Group's strategy and business model, most notably with low-carbon urban transformation.

Through its model for urban transformation, Altareit 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 stakeholders, Altarea Group undertakes external initiatives and actively participates in sector bodies that promote sustainable development, in particular to anticipate changes to sustainability regulations and exchange best practice.

<b>UN Global Compact and sustainable development goals</b>	Altarea Group is committed to the United Nations Global Compact's corporate social responsibility initiative and its principles in the areas of human rights, labour standards, the environment and anticorruption.	 
<b>Paris Climate Action</b>	Altarea Group 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.	
<b>OID</b>	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 Group 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.	 
<b>Université de la Ville de Demain</b>	Led by the Fondation Palladio, the <i>Université de la Ville de Demain</i> 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 Géooénergie, development of family boarding houses, etc.). Altarea Group is a founding member of this movement.	
<b>CIBI</b>	Altarea 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.	
<b>BBCA</b>	The Group is a member of the Bâtiment Bas Carbone (BBCA) association and takes part in working towards low-carbon construction.	
<b>Booster du Réemploi</b>	Altarea Group is a member of the Booster du Réemploi, an environmental transformation programme for companies that aims to structure and develop demand for reuse materials.	
<b>Renewable energy booster</b>	Altarea Group 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.	
<b>Professional bodies</b>	The Group actively participates in discussions on CSR-related topics at the Fédération des Entreprises Immobilières (FEI) and the Fédération des Promoteurs Immobiliers (FPI).	 
<b>Diversity Charter</b>	The Group is committed to the fight against discrimination and has been a signatory of the <i>Charte de la diversité</i> since December 2013.	

Altareit'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

Altareit has identified the following material impacts, risks and opportunities according to a double materiality analysis process described in the Appendix to ESRS 2.

Altareit has identified the following material impacts, risks and opportunities:

ESRS	Challenges	Material impacts	Material risks and opportunities
E1	<b>GHG emissions and energy consumption</b>	<ul style="list-style-type: none"> <li>■ Scope 1 and 2 GHG emissions (in particular: operation of assets and offices and business travel)</li> <li>■ Scope 3 GHG emissions (in particular: energy consumption during the life of the buildings sold (energy consumption index, ICe), consumption by data centers, employee travel)</li> <li>■ Scope 3 GHG emissions due to the manufacture of construction materials (ICc)</li> </ul>	<ul style="list-style-type: none"> <li>■ Increased design and construction costs (new materials and new techniques, RE 2020, tertiary decree, etc.)</li> <li>■ Volatility of energy prices and access for the Group and its value chain</li> <li>■ Access to new green finance linked to the energy transition</li> <li>■ Diversification of activities linked to sectors related to the energy transition (Altarea Énergies Renouvelables, etc.)</li> </ul>
	<b>Adapting buildings to climate change</b>	<ul style="list-style-type: none"> <li>■ Aggravation of physical risks caused by Altareit's operations (heat islands, flooding, etc.)</li> <li>■ Design of projects adapted to deal with the effects of climate change</li> </ul>	<ul style="list-style-type: none"> <li>■ Disruption of building sites in the event of extreme weather events</li> <li>■ Retaining the value of projects located in physical risk areas (optimisation of investments, etc.)</li> </ul>
E2	<b>Non-material</b>		
E3	<b>Water sufficiency</b>	<ul style="list-style-type: none"> <li>■ On the upstream and building site value chains: negative impact on water stress</li> <li>■ On market transactions and assets: negative impact on water stress</li> </ul>	
E4	<b>Land sobriety</b>	<ul style="list-style-type: none"> <li>■ Change in land use and destruction of ecosystems caused by the artificialisation of soils</li> <li>■ Disruption of the water cycle caused by the artificialisation of soils</li> </ul>	<ul style="list-style-type: none"> <li>■ Damage to the Group's image due to land degradation and/or change in use</li> <li>■ Difficulty of access to land due to the zero net artificialisation regulations</li> </ul>
	<b>Biodiversity and ecosystems</b>	<ul style="list-style-type: none"> <li>■ Destruction and degradation of ecosystems in the Group's property development projects</li> </ul>	
E5	<b>Renovation - reconversion of buildings</b>	<ul style="list-style-type: none"> <li>■ Use of materials in the value chain, used in the construction of buildings or the manufacture of photovoltaic panels (sand, wood, silicon, etc.)</li> <li>■ Contribution to optimising the use of resources by extending the lifespan of buildings (renovation)</li> </ul>	<ul style="list-style-type: none"> <li>■ Scarcity and rising raw material prices</li> <li>■ Development of offers to reduce the consumption of non-renewable resources (refurbishment, timber construction, compactness, etc.)</li> <li>■ Reduction of resource consumption in operations (energy saving, reuse, recycling, etc.)</li> </ul>
	<b>Waste sorting and recovery</b>	<ul style="list-style-type: none"> <li>■ On building sites and clean operations: Waste production</li> </ul>	

ESRS	Challenges	Material impacts	Material risks and opportunities
S1	<b>Value sharing</b>	<ul style="list-style-type: none"> <li>Valuing employee purchasing power</li> <li>Increase in inequalities between Group employees due to pay gaps (minimum/maximum)</li> </ul>	<ul style="list-style-type: none"> <li>Business disruption due to workforce tensions related to value sharing</li> </ul>
	<b>Working environment</b>	<ul style="list-style-type: none"> <li>Difficulty in maintaining high-quality social dialogue within the Company</li> <li>Exposure of Altareit workers to risks that could affect their mental health (psychosocial risks)</li> </ul>	<ul style="list-style-type: none"> <li>Disengagement of employees resulting from poor working conditions or social dialogue</li> <li>Implementation of a well-being policy to improve employee performance</li> </ul>
	<b>Career development (talents, career, training)</b>	<ul style="list-style-type: none"> <li>Employees become less employable due to lack of training</li> <li>Loss of employee commitment due to poor consideration of their personal circumstances</li> </ul>	<ul style="list-style-type: none"> <li>Development of a strong employer brand enabling Altareit to be attractive on the job market</li> <li>High departure rate resulting from employee dissatisfaction with their career development (promotion, mobility, etc.)</li> </ul>
S2	<b>Social guarantees in the value chain</b>	<ul style="list-style-type: none"> <li>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)</li> <li>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)</li> </ul>	
S3	<b>Economic consequences</b>	<ul style="list-style-type: none"> <li>Contribution to the social and economic development of the region (job creation, professional integration, partnership and sponsorship)</li> </ul>	
	<b>Urban transformation</b>	<ul style="list-style-type: none"> <li>Proposal of a range of real estate products and services adapted to the needs of regions and local communities in terms of urban development</li> </ul>	<ul style="list-style-type: none"> <li>Premature obsolescence of buildings with a downward impact on their portfolio value</li> <li>Inappropriate location of projects</li> </ul>
	<b>Social and generational diversity</b>	<ul style="list-style-type: none"> <li>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.)</li> </ul>	
	<b>Impact on local communities</b>		<ul style="list-style-type: none"> <li>Difficulty accessing land or delays to projects resulting from increasing demands from local communities (administrative disputes/appeals)</li> </ul>
S4	<b>Purchasing power of customers</b>	<ul style="list-style-type: none"> <li>Proposal of a range of real estate products and services adapted to the purchasing power of consumers</li> </ul>	<ul style="list-style-type: none"> <li>Difficulties in selling housing production (reduced access to financing, reduced purchasing power)</li> </ul>
	<b>Information, safety and well-being of occupants and users</b>	<ul style="list-style-type: none"> <li>Accessibility of premises for people with disabilities</li> <li>Development of comfortable buildings connected to public transport (summer comfort, outdoor spaces, etc.)</li> </ul>	
G1	<b>Corporate culture - Governance</b>	<ul style="list-style-type: none"> <li>Sustainability combined with family governance</li> </ul>	<ul style="list-style-type: none"> <li>Instability or lack of governance skills leading to organisational instability and/or poor decisions</li> <li>Development of a responsible and resilient business model reinforcing the Group's attractiveness</li> </ul>
	<b>Business conduct</b>	<ul style="list-style-type: none"> <li>Altareit's unethical practices (corruption) negatively impacting market conditions in the sector</li> <li>Transparency on the company's influence strategy (e.g. working group on regulatory changes) and financial contributions to sector associations and initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Non-compliance with regulations related to ethics and business conduct (Sapin II Act, principle of free competition, anti-money laundering, tax regulations and reporting obligations, GDPR, etc.)</li> <li>Incidents related to insufficient security of information systems (e.g. IT maturity, incident management, data leaks)</li> <li>Disruption of activities, project delays, in the event of partner defaults</li> <li>Customer dissatisfaction and disputes (e.g. data protection, late delivery, non-compliance with contractual clauses)</li> </ul>

## 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
<b>Property Development</b>	✓	✓ <sup>(a)</sup>	✗
<b>Operations</b>			
Altarea Energies Renouvelables, including Prejeance <sup>(b)</sup>	✓	✓ <sup>(c)</sup>	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:** exits from the consolidation scope correspond to companies that have been liquidated or merged, 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;
- **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 (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, Altareit has not made use of the option to omit specific information relating to intellectual property, know-how or the results of innovation.

Altareit 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, Altareit meets the requirements of the CSRD on the following information:

#### Time horizons

Altareit 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, S4 – Consumers and end-users do not include specific quantitative metrics required by the standards. However, Altareit 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:

- Altareit's sustainability statement includes information reported under the Taxonomy Regulation<sup>(1)</sup> 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:

- the impact of Altarea Group including Altareit 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 commercial activities or 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 Altareit's business model.

The "simple" materiality analysis used by Altarea Group 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).

End of 2023 – beginning of 2024, Altareit 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. Risk 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.

<sup>(1)</sup> 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.

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.

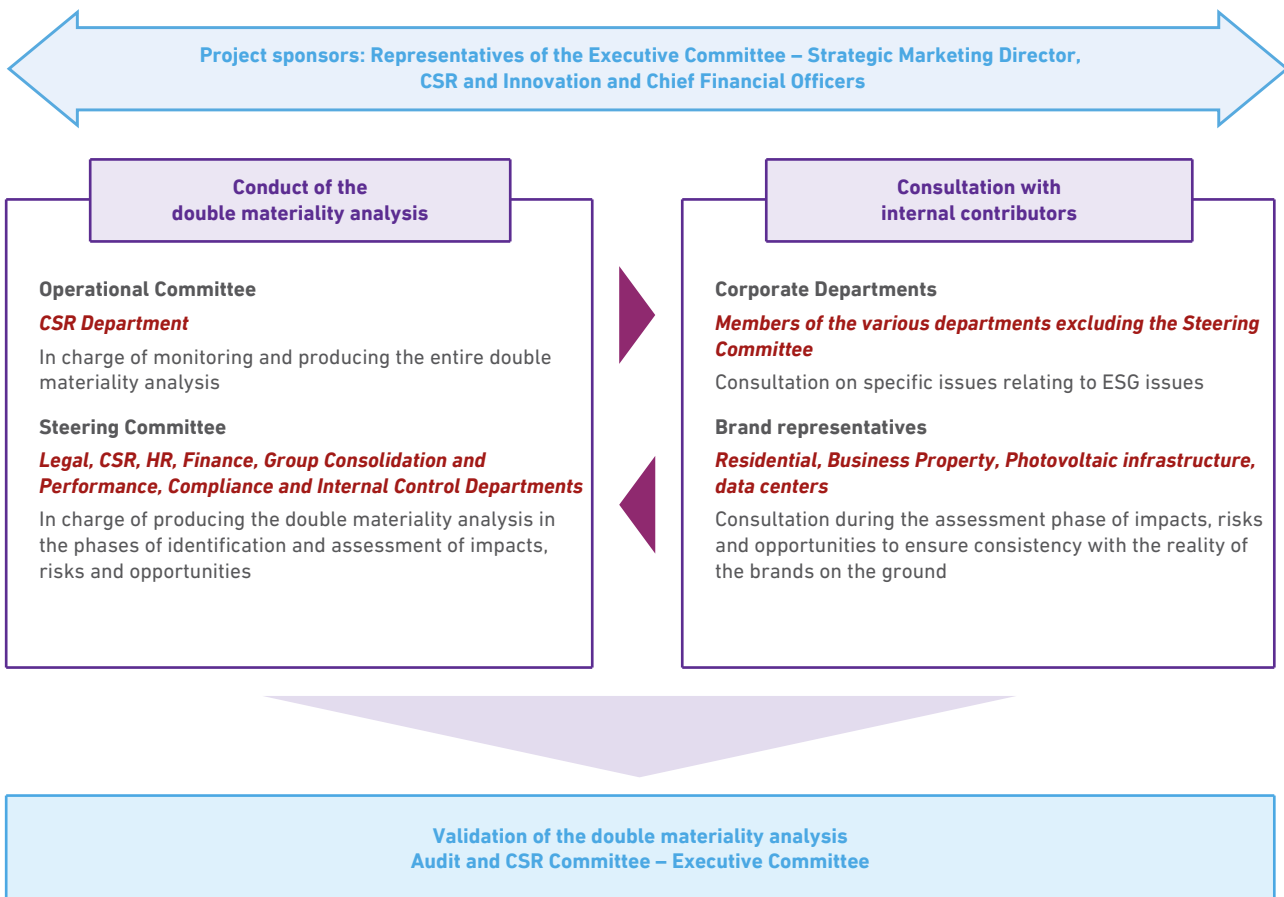
The Group identifies sustainability opportunities by analysing market trends and talking with its customers. Altareit invests in

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 Altarea Group's Audit and CSR Committee and 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 Altareit

Initially, Altareit 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 Altareit (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.

Altareit'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 (buyers, occupants, etc.).

**The identification of the issues makes it possible to better reconcile the sub-topics presented in the CSRD with the context of Altareit 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
	3	Substances of concern		13	Career development (talents, career, training)
E2 – Pollution	4	Water sufficiency	S2 – Workers in the value chain	14	Social guarantees in the value chain
E3 – Water and marine resources	5	Land sobriety	S3 – Affected communities	15	Impact on local communities
	6	Biodiversity and ecosystems		16	Economic consequences
E4 – Biodiversity and ecosystems	7	Renovation - reconversion of buildings		17	Urban transformation
	8	Waste sorting and recovery	18	Social and generational diversity	
E5 – Circular economy	9	Corporate culture - Governance	S4 – Consumers and end-users	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).

Altareit 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, 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, Altareit 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. 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*

Altareit 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 horizons chosen are 2041 and 2070 for 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;
- 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 in 2050.

This process has enabled the Group to map its potential exposure to climate-change-related risks.

*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, Altareit identified its impacts through a mapping of its own 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**

Altareit's business model has no significant impact on marine species and ecosystems: Altareit's main activities focus on Property Development which is mainly land-based and urban. In addition to the general principles used to identify IROs, Altareit 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, Altareit 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 Altareit	Corresponding ESRS
<b>Climate change</b>	<ul style="list-style-type: none"> <li>■ Scope 1 and 2 GHG emissions (in particular: operation of offices and business travel)</li> <li>■ Scope 3 GHG emissions (in particular: energy consumption during the life of the buildings sold (ICe), consumption by data centers, employee travel)</li> <li>■ GHG emissions from the manufacture of construction materials (construction carbon impact, ICc)</li> </ul>	ESRS E1 - Climate change
<b>Land-use change, fresh water- and sea-use change</b>	<ul style="list-style-type: none"> <li>■ Change in land use and destruction of ecosystems caused by the artificialisation of soils</li> <li>■ Disruption of the water cycle caused by the artificialisation of soils</li> <li>■ Destruction and degradation of ecosystems in the Group's property development projects</li> <li>■ On the upstream and building site value chains: negative impact on water stress</li> <li>■ On market transactions and assets: negative impact on water stress</li> </ul>	ESRS E4 - Biodiversity and ecosystems  ESRS E3 - Water and marine resources
<b>Direct exploitation</b>	Not applicable: Altareit does not directly exploit biodiversity as part of its activities.	Not applicable/Non-material
<b>Invasive or alien species</b>	Not applicable: Altareit does not introduce toxic and invasive species in the course of its activities	
<b>Pollution</b>	Non-material: <ul style="list-style-type: none"> <li>■ Upstream, during the manufacture and transport of materials: air, water or soil pollution</li> <li>■ On building sites: air, water or soil pollution</li> <li>■ Damage to the health of workers in the value chain or communities due to pollution generated by building sites</li> </ul>	
<b>Other drivers</b>	No other drivers identified	

Like all companies, Altareit 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, Altareit has identified the following dependencies:

Regulation services	Procurement services	Cultural services
Services that reflect the ability of ecosystems to <b>moderate or regulate</b> 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
<b>Dependencies identified by Altareit</b>		
<b>Water regulation:</b> <ul style="list-style-type: none"> <li>■ Water cycle regulation</li> <li>■ Precipitation regulation</li> </ul>	<b>Water supply</b>	<b>Environmental amenities</b> (attractiveness of the environment)
<b>Regulation of climate and extreme weather events:</b> <ul style="list-style-type: none"> <li>■ Climate regulation</li> <li>■ Soil and sediment retention</li> <li>■ Storm mitigation</li> <li>■ Flood mitigation</li> </ul>	<b>Sourcing of bio-sourced materials:</b> timber sourcing (specific to Woodeum)	

The dependencies identified by Altareit 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

At this stage, systemic risks have not been taken into account.

Altareit has operational control of many sites in France. Some sites are located in or near biodiversity-sensitive areas. The construction actions inherent to a real estate company like Altareit 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, Altareit 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, 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 Altareit'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 project 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, Altareit 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", Altareit 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 <sup>(a)</sup>	Pillar 3 reference <sup>(b)</sup>	Benchmark index regulation reference <sup>(c)</sup>	European climate law reference <sup>(d)</sup>	Cross-reference to the sustainability report
ESRS 2 GOV-1 <b>Gender diversity governance bodies</b> Paragraph 21 d)	Metric no. 13, Table 1, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816 <sup>(e)</sup>		Page 100
ESRS 2 GOV-1 <b>Percentage of board members who are independent</b> Paragraph 21 e)			Annex II of Commission Delegated Regulation (EU) 2020/1816		Page 100
ESRS 2 GOV-4 <b>Statement on due diligence</b> Paragraph 30	Metric no. 10, Table 3, Annex I				Page 104
ESRS 2 SBM-1 <b>Involvement in activities related to fossil fuel activities</b> Paragraph 40 d) i)	Metric no. 4, Table 1, Annex I	Article 449, bis, of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 <sup>(f)</sup> 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 <b>Involvement in activities related to chemical production</b> 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 <b>Involvement in activities related to controversial weapons</b> Paragraph 40 d) (iii)	Metric no. 14, Table 1, Annex I		Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 <sup>(g)</sup> , Annex II of Delegated Regulation (EU) 2020/1816		Not applicable (no involvement in activities related to controversial weapons)
ESRS 2- SBM-1 <b>Involvement in activities related to cultivation and production of tobacco</b> Paragraph 40 d) iv)			Delegated Regulation (EU) 2020/1818, Article 12 (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 <b>Transition plan to reach climate neutrality by 2050</b> Paragraph 14				Article 2, paragraph 1, of Regulation (EU) 2021/1119	Not reported
ESRS E1-1 <b>Undertakings excluded from Paris-aligned Benchmarks</b> Paragraph 16, g)		Article 449 bis 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 <sup>(a)</sup>	Pillar 3 reference <sup>(b)</sup>	Benchmark index regulation reference <sup>(c)</sup>	European climate law reference <sup>(d)</sup>	Cross-reference to the sustainability report
ESRS E1-4 <b>GHG emission reduction targets</b> Paragraph 34	Metric no. 4, Table 2, Annex I	Article 449 bis 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 145
ESRS E1-5 <b>Energy consumption from fossil sources disaggregated by sources</b> (only high climate impact sectors) Paragraph 38	Metric no. 5, Table 1, and Metric no. 5, Table 2, Annex I				Page 152
ESRS E1-5 <b>Energy consumption and mix</b> Paragraph 37	Metric no. 5, Table 1, Annex I				Page 152
ESRS E1-5 <b>Energy intensity associated with activities in high climate impact sectors</b> Paragraphs 40 to 43	Metric no. 6, Table 1, Annex I				Non-material
ESRS E1-6 <b>Gross Scopes 1, 2, 3 and Total GHG emissions</b> Paragraph 44	Metrics no. 1 and No. 2, Table 1, Annex I	Article 449 bis 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 148
ESRS E1-6 <b>Gross GHG emissions intensity</b> Paragraphs 53 to 55	Metric no. 3, Table 1, Annex I	Article 449 bis 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 151
ESRS E1-7 <b>GHG removals and carbon credits</b> Paragraph 56				Article 2, Paragraph 1, of Regulation (EU) 2021/1119	Non-material
ESRS E1-9 <b>Exposure of the benchmark portfolio to climate-related physical risks</b> Paragraph 66			Annex II of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		Page 154
ESRS E1-9 <b>Disaggregation of monetary amounts by acute and chronic physical risk</b> Paragraph 66 a) ESRS E1-9 <b>Location of significant assets at material physical risk</b> Paragraph 66 c)		Article 449 bis 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 <sup>(a)</sup>	Pillar 3 reference <sup>(b)</sup>	Benchmark index regulation reference <sup>(c)</sup>	European climate law reference <sup>(d)</sup>	Cross-reference to the sustainability report
ESRS E1-9 <b>Breakdown of the carrying value of its real estate assets by energy-efficiency classes</b> Paragraph 67 c)		Article 449 bis of Regulation (EU) 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 <b>Degree of exposure of the portfolio to climate-related opportunities</b> Paragraph 69			Annex II of Commission Delegated Regulation (EU) 2020/1818		Not reported - transitional provision
ESRS E2-4 <b>Amount of each pollutant listed in Annex II of the E-PRTR Regulation</b> (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 <b>Water and marine resources</b> Paragraph 9	Metric no. 7, Table 2, Annex I				Page 159
ESRS E3-1 <b>Dedicated policy</b> Paragraph 13	Metric no. 8, Table 2, Annex I				Page 159
ESRS E3-1 <b>Sustainable oceans and seas</b> Paragraph 14	Metric no. 12, Table 2, Annex I				Non-material
ESRS E3-4 <b>Total water recycled and reused</b> Paragraph 28 c)	Metric no. 6.2, Table 2, Annex I				Non-material
ESRS E3-4 <b>Total water consumption in m<sup>3</sup> per net revenue on own operations</b> Paragraph 29	Metric no. 6.1, Table 2, Annex I				Non-material
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 <b>Sustainable land/agriculture practices or policies</b> Paragraph 24 b)	Metric no. 11, Table 2, Annex I				Non-material
ESRS E4-2 <b>Sustainable oceans/seas practices or policies</b> Paragraph 24 (c)	Metric no. 12, Table 2, Annex I				Non-material

Disclosure requirement and related data point	SFDR reference <sup>(a)</sup>	Pillar 3 reference <sup>(b)</sup>	Benchmark index regulation reference <sup>(c)</sup>	European climate law reference <sup>(d)</sup>	Cross-reference to the sustainability report
ESRS E4-2 <b>Policies to address deforestation</b> Paragraph 24 (d)	Metric no. 15, Table 2, Annex I				Non-material
ESRS E5-5 <b>Non-recycled waste</b> Paragraph 37 d)	Metric no. 13, Table 2, Annex I				Page 169
ESRS E5-5 <b>Hazardous waste and radioactive waste</b> Paragraph 39	Metric no. 9, Table 1, Annex I				Not reported
ESRS 2– SBM3 – S1 <b>Risk of incidents of forced labour</b> Paragraph 14 f)	Metric no. 13, Table 3, Annex I				Non-material
ESRS 2– SBM3 – S1 <b>Risk of incidents of child labour</b> Paragraph 14 g)	Metric no. 12, Table 3, Annex I				Non-material
ESRS S1-1 <b>Human rights policy commitments</b> Paragraph 20	Metric no. 9, Table 3, and Metric no. 11, Table 1, Annex I				Page 177
ESRS S1-1 <b>Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8</b> Paragraph 21			Annex II of Commission Delegated Regulation (EU) 2020/1816		Page 178
ESRS S1-1 <b>Processes and measures for preventing trafficking in human beings</b> Paragraph 22	Metric no. 11, Table 3, Annex I				Page 178
ESRS S1-1 <b>Workplace accident prevention policy or management system</b> Paragraph 23	Metric no. 1, Table 3, Annex I				Page 177
ESRS S1-3 <b>Grievance/complaints handling mechanisms</b> Paragraph 32 c)	Metric no. 5, Table 3, Annex I				Page 187
ESRS S1-14 <b>Number of fatalities and number and rate of work-related accidents</b> Paragraph 88 b) and c)	Metric no. 2, Table 3, Annex I			Annex II of Commission Delegated Regulation (EU) 2020/1816	Page 182
ESRS S1-14 <b>Number of days lost to injuries, accidents, fatalities or illness</b> Paragraph 88 e)	Metric no. 3, Table 3, Annex I				Page 182
ESRS S1-16 <b>Unadjusted gender pay gap</b> Paragraph 97 a)	Metric no. 12, Table 1, Annex I			Annex II of Delegated Regulation (EU) 2020/1816	Page 183
ESRS S1-16 <b>Excessive CEO pay ratio</b> Paragraph 97 b)	Metric no. 8, Table 3, Annex I				Page 185
ESRS S1-17 <b>Incidents of discrimination</b> Paragraph 103 a)	Metric no. 7, Table 3, Annex I				Non-material

Disclosure requirement and related data point	SFDR reference <sup>(a)</sup>	Pillar 3 reference <sup>(b)</sup>	Benchmark index regulation reference <sup>(c)</sup>	European climate law reference <sup>(d)</sup>	Cross-reference to the sustainability report
ESRS S1-17 <b>Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines</b> 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 <b>Significant risk of child labour or forced labour in the value chain</b> Paragraph 11 b)	Metrics no. 12 and 13, Table 3, Annex I				Page 194
ESRS S2-1 <b>Human rights policy commitments</b> Paragraph 17	Metric no. 9, Table 3, and Metric no. 11, Table 1, Annex I				Page 194
ESRS S2-1 <b>Policies related to value chain workers</b> Paragraph 18	Metrics no. 11 and No. 4, Table 3, Annex I				Page 194
ESRS S2-1 <b>Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines</b> 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		Page 194
ESRS S2-1 <b>Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8</b> Paragraph 19			Annex II of Delegated Regulation (EU) 2020/1816		Page 194
ESRS S2-4 <b>Human rights issues and incidents connected to its upstream and downstream value chain</b> Paragraph 36	Metric no. 14, Table 3, Annex I				Page 196
ESRS S3-1 <b>Human rights policy commitments</b> Paragraph 16	Metric no. 9, Table 3, Annex I, and Metric no. 11, Table 1, Annex I				Page 200
ESRS S3-1 <b>Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines</b> 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 200
ESRS S3-4 <b>Human rights issues and incidents</b> Paragraph 36	Metric no. 14, Table 3, Annex I				Page 202

Disclosure requirement and related data point	SFDR reference <sup>(a)</sup>	Pillar 3 reference <sup>(b)</sup>	Benchmark index regulation reference <sup>(c)</sup>	European climate law reference <sup>(d)</sup>	Cross-reference to the sustainability report
ESRS S4-1 <b>Consumer and end-user policies</b> Paragraph 16	Metric no. 9, Table 3, and Metric no. 11, Table 1, Annex I				Page 208
ESRS S4-1 <b>Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines</b> 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 208
ESRS S4-4 <b>Human rights issues and incidents</b> Paragraph 35	Metric no. 14, Table 3, Annex I				Page 209
ESRS G1-1 <b>United Nations Convention against Corruption</b> Paragraph 10 b)	Metric no. 15, Table 3, Annex I				Page 220
ESRS G1-1 <b>Protection of whistle-blowers</b> Paragraph 10 d)	Metric no. 6, Table 3, Annex I				Page 222
ESRS G1-4 <b>Fines for violation of anti-corruption and anti-bribery laws</b> Paragraph 24 a)	Metric no. 17, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816		Page 225
ESRS G1-4 <b>Standards of anti-corruption and anti-bribery</b> Paragraph 24 b)	Metric no. 16, Table 3, Annex I				Page 225

(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 09.12.2019, 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, 27.06.2013, 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, 29.06.2016, 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 amending (EC) No. 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 09.07.2021, 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 03.12.2020, 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, 19.12.2022, 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, 19.12.2022, p. 1).

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<b>Altareit's challenges</b>	<b>7. Renovation – reconversion of buildings</b> <b>8. Waste sorting and recovery</b>	
<b>Disclosure requirements</b>	<b>IRO-1</b> – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	4.1.2
	<b>E5-1</b> – Policies related to resource use and circular economy	4.2.5.3
	<b>E5-2</b> – Actions and resources related to resource use and circular economy	4.2.5.4
	<b>E5-3</b> – Targets related to resource use and circular economy	4.2.5.5
	<b>E5-4</b> – Resource inflows	4.2.5.6
	<b>E5-5</b> – Resource outflows	4.2.5.7

<b>S1 – Own workforce</b>		
<b>Altareit's challenges</b>	<b>11. Value sharing</b> <b>12. Working environment</b> <b>13. Career development (talents, career, training)</b>	
<b>Disclosure requirements</b>	<b>SBM-2</b> – Interests and views of stakeholders	4.1.1.3
	<b>SBM-3</b> – Material impacts, risks and opportunities and their interaction with strategy and business model	4.3.1.1
	<b>S1-1</b> – Policies related to own workforce	4.3.1.2
	<b>S1-2</b> – Processes for engaging with own workers and workers' representatives about impacts	4.3.1.3
	<b>S1-3</b> – Processes to remediate negative impacts and channels for own workers to raise concerns	4.3.1.4
	<b>S1-4</b> – 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
	<b>S1-5</b> – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.1.6
	<b>S1-6</b> – Characteristics of the undertaking's employees	4.3.1.7
	<b>S1-8</b> – Collective bargaining coverage and social dialogue.	4.3.1.8
	<b>S1-9</b> – Diversity metrics	4.3.1.9
	<b>S1-10</b> – Adequate wages	4.3.1.2
	<b>S1-11</b> – Social protection	4.3.1.2
	<b>S1-13</b> – Training and skills development metrics	4.3.1.2
	<b>S1-14</b> – Health and safety metrics	4.3.1.2
	<b>S1-15</b> – Work-life balance	4.3.1.2
	<b>S1-16</b> – Remuneration metrics (pay gap and total remuneration)	4.3.1.2
<b>S2 – Workers in the value chain</b>		
<b>Altareit's challenges</b>	<b>14. Social guarantees in the value chain</b>	
<b>Disclosure requirements</b>	<b>SBM-2</b> – Interests and views of stakeholders	4.1.1.3
	<b>SBM-3</b> – Material impacts, risks and opportunities and their interaction with strategy and business model	4.3.2.2
	<b>S2-1</b> – Policies related to value chain workers	4.3.2.3
	<b>S2-2</b> – Processes for engaging with value chain workers about impacts	4.3.2.4
	<b>S2-4</b> – 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
	<b>S2-5</b> – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.2.6
<b>S3 – Affected communities</b>		
<b>Altareit's challenges</b>	<b>15. Impact on local communities</b> <b>16. Economic benefits</b> <b>17. Urban transformation</b> <b>18. Social and generational diversity</b>	
<b>Disclosure requirements</b>	<b>SBM-2</b> – Interests and views of stakeholders	4.1.1.3
	<b>SBM-3</b> – Material impacts, risks and opportunities and their interaction with strategy and business model	4.3.3.2
	<b>S3-1</b> – Policies concerning local communities	4.3.3.3
	<b>S3-2</b> – Processes for engaging with affected communities about impacts	4.3.3.4
	<b>S3-3</b> – Processes to remediate negative impacts and channels for affected communities to raise concerns	4.3.3.4
	<b>S3-4</b> – 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
<b>S3-5</b> – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.3.6	

<b>S4 – Consumers and end-users</b>		
<b>Altareit's challenges</b>	<b>19. Purchasing power of customers</b>	
	<b>20. Information, safety and well-being of occupants and uses</b>	
<b>Disclosure requirements</b>	<b>SBM-2</b> – Interests and views of stakeholders	4.1.1.3
	<b>SBM-3</b> – Material impacts, risks and opportunities and their interaction with strategy and business model	4.3.4.2
	<b>S4-1</b> – Policies related to consumers and end-users	4.3.4.3
	<b>S4-2</b> – Processes for engaging with consumers and end-users about impacts	4.3.4.4
	<b>S4-4</b> – 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
	<b>S4-5</b> – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.4.6
<b>G1 – Business conduct</b>		
<b>Altareit's challenges</b>	<b>9. Corporate culture – Governance</b>	
	<b>10. Business conduct</b>	
<b>Disclosure requirements</b>	<b>IRO-1</b> – Description of the processes to identify and assess material impacts, risks and opportunities	4.1.2 and 4.4.1.1
	<b>G1-1</b> – Corporate culture and business conduct policies	4.4.1.2
	<b>G1-2</b> – Management of relationships with suppliers	4.4.1.3
	<b>G1-3</b> – Prevention and detection of corruption and bribery	4.4.1.4
	<b>G1-4</b> – Incidents of corruption or bribery	4.4.1.5
	<b>G1-5</b> – Political influence and lobbying activities	4.4.1.6
	<b>G1-6</b> – Payment practices	4.4.1.7

As a result of the double materiality analysis, Altareit 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

Altareit 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 Group's strategic roadmap for three years now, with the aim of achieving – and now maintaining – revenue that is overwhelmingly aligned with

the taxonomy<sup>(1)</sup>. Taxonomy alignment objectives have also been integrated into employee and Management compensation<sup>(2)</sup>.

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, Altareit publishes its level of eligibility and alignment on the six environmental objectives for the Group's consolidated revenue, Capex and Opex.

For the Altareit Group, the most significant metric is revenue.

## Revenue

### Reconciliation with consolidated data<sup>(3)</sup>

Group revenue corresponds to consolidated net revenue as presented in accordance with IAS 1-82<sup>(4)</sup> 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
<b>Total</b>	<b>1,845.0</b>	<b>2,473.7</b>
<i>o/w rental income</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w revenue</i>	<i>1,815.8</i>	<i>2,441.7</i>
<i>o/w external services</i>	<i>29.1</i>	<i>32.0</i>

<sup>(1)</sup> Altarea Group 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.

<sup>(2)</sup> Notably through the Group Profit-Sharing Agreement and in the variable remuneration criteria for Management (Say on Pay).

<sup>(3)</sup> Consolidated data as of 31 December 2025.

<sup>(4)</sup> 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, Altareit 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 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	✓	✓	✓

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	✓	✓

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 99% of the Altareit Group's revenue.

The eligible portion of each activity studied is calculated in relation to Altareit's revenue for 2025.

### Eligibility of 2025 consolidated revenue with taxonomy by sector

(€ millions)	Construction	Renovation	Ownership	Group
Consolidated revenue	1,711.2	127.7	6.1	1,845.0
Eligible revenue	1,696.1	125.6	4.7	1,826.4
% of revenue aligned	99.1%	98.4%	77.0%	99.0%

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<sup>(1)</sup>);
- Revenue under sector "7.2 Renovation of existing buildings" comes mainly from the renovation of old buildings (i.e. Histoire & Patrimoine<sup>(2)</sup>);
- Revenue under sector "7.7 Acquisition and ownership of buildings" comes from asset management activities and the operation of the auditorium at 87, rue de Richelieu in Paris.

<sup>(1)</sup> Buildings developed by Altareit, mainly for off-plan sale.

<sup>(2)</sup> 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).

## Revenue alignment

In fiscal year 2025, 76.1% of the Altareit 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	1,711.2	127.7	6.1	1,845.0
Aligned revenue	1,307.6	91.5	4.7	1,403.8
% of revenue aligned	76.4%	71.7%	77.0%	76.1%

The pragmatic approach adopted for the aligned share of revenue is based on an exhaustive analysis of Altareit's projects/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, 270 projects/assets were analysed and considered aligned. Revenues from these operations make up 76.1% 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 Altareit 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 Altareit 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:
  - Altareit 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;

- 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,
- 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),
- for some complex questions or transactions, the Group refers to top tax advisers and communicates with the tax authorities. Altareit 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		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%	1,307.6	70.9%	70.9%	—%	—%	—%	—%	—%	—	—	77.2%
Renovation of existing buildings	CCM 7.2	100.0%	91.5	5.0%	5.0%	—%	—%	—%	—%	—%	—	T	73.3%
Acquisition and ownership of buildings	CCM 7.7	100.0%	4.7	0.3%	0.3%	—%	—%	—%	—%	—%	—	—	100.0%
<b>Total aligned by objective</b>					<b>76.1%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>			
<b>TOTAL KPIS</b>		<b>99.0%</b>	<b>1,403.8</b>	<b>76.1%</b>	<b>76.1%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>—</b>	<b>—</b>	<b>77.0%</b>

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
<b>Total</b>	<b>114.0</b>	<b>40.2</b>
<i>o/w investment properties (at fair value)</i>		
<i>o/w investment properties (at cost)</i>		
<i>o/w IAS 16 Property, plant and equipment</i>	105.7	26.4
<i>o/w IAS 38 Intangible assets</i>	0.0	0.9
<i>o/w Right-of-use (land and buildings)</i>	7.4	11.1
<i>o/w Right of use (vehicles)</i>	0.9	1.7

Group Capex used for the denominator is €114 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"<sup>(1)</sup>;
- 7.6 "Installation, maintenance and repair of renewable energy technologies"<sup>(2)</sup>;
- 7.7 "Acquisition and ownership of buildings"<sup>(3)</sup>.

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
<b>Total eligible Capex (in € m)</b>	<b>113.9</b>	<b>0.9</b>	<b>77.6</b>	<b>35.4</b>
<i>o/w investment properties (at fair value)</i>				
<i>o/w investment properties (at cost)</i>				
<i>o/w IAS 16 Property, plant and equipment</i>	105.7		77.6	28.0
<i>o/w Right of use (land and buildings)</i>	7.4			7.4
<i>o/w Right of use (vehicles)</i>	0.9	0.9		
<b>Total non-eligible Capex (in € m)</b>	<b>0.1</b>			
<i>o/w IAS 38 Intangible assets</i>	0.1			
<b>TOTAL CAPEX (in € m)</b>	<b>114.0</b>			

In fiscal year 2025, activities eligible under the European taxonomy represented 100% of the Group's Capex.

The eligible portion of each activity is calculated compared to the Group's 2025 consolidated Capex.

<sup>(1)</sup> Corresponds to the Group's leased vehicle fleet.

<sup>(2)</sup> Corresponds to the development of photovoltaic infrastructure projects.

<sup>(3)</sup> Corresponds to investments on assets owned or co-owned and in the great majority of cases managed by Altareit.

## 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 71.8%.

This alignment rate reflects the REIT's strong performance. It also represents our investments in the development of photovoltaic infrastructure.

### Altarea's Capex taxonomy alignment rate in fiscal year 2025

		Financial year 2025									Aligned environmental objectives		
Economic activities	Code	Eligibility	Alignment		CCM	CCA	WTR	CE	PPC	BIO	Category (enabling activity)	Category (transition activity)	% of eligible activities aligned
		%	M€	%	%	%	%	%	%	%	H	T	%
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5	100%	0.0	—%	—%	—%	—%	—%	—%	—%	0	0	—%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	100%	77.6	68.1%	68.1%	—%	—%	—%	—%	—%	E	0	31.4%
Acquisition and ownership of buildings	CCM 7.7	100%	4.1	3.6%	3.6%	—%	—%	—%	—%	—%	0	0	29.4%
<b>Total aligned by objective</b>					<b>71.8%</b>	—%	—%	—%	—%	—%			
<b>TOTAL KPIS</b>		<b>100%</b>	<b>81.8</b>	<b>71.8%</b>	<b>71.8%</b>	—%	—%	—%	—%	—%	<b>0</b>	<b>0</b>	<b>64.6%</b>

The table below summarises the Group's 2025 alignment levels in terms of revenue and Capex:

### Summary of 2025 alignment with the taxonomy

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	%	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	€ millions				%	
Revenue	1,844.9	99.0%	1,403.7	76.1%	76.1%	—%	—%	—%	—%	—%	—%	—%	7.1%	—%	1,719.5	69.5%
CAPEX	114.0	100.0%	81.8	71.8%	71.8%	—%	—%	—%	—%	—%	—%	68.0%	—%	—%	32.1	80.0%
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 Altareit 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. protection and restoration of 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 project level (building or group of buildings).

For development projects, the date considered is the filing date of the building permit when referring to national regulations.

Altareit'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 an exhaustive collection and review of 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%<sup>(1)</sup>.

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 m<sup>2</sup>.

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.

<sup>(1)</sup> Recommendations from the DGLAN/DHUP.

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*

## 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 m<sup>2</sup>.

*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<sup>(1)</sup> 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 m<sup>2</sup>) 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*

<sup>(1)</sup> ESG index published by Deepki - Zone France = 151 kWh/m<sup>2</sup>/year - Spain = 219 kWh/m<sup>2</sup>/year: <https://index-esg.com>

## 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.

#### 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 m<sup>2</sup> 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 report is produced, asset by asset, to provide proof of its alignment with the three sub-criteria.

*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<sup>(1)</sup>, 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), Altareit 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, Altareit 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 Altareit 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.

<sup>(1)</sup> 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.

During annual updates or other working meetings, the Technical Purchasing Department asks manufacturers to pass on any updates or publications by the FDES<sup>(1)</sup>, or to confirm the list of current FDES.

Training on the REACH regulation was provided to the purchasing technical department in 2025. The Altareit 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.

### 2. In-depth technical analysis in 2025

In 2025, Altareit 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<sup>(2)</sup>, 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, Altareit 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, Altareit 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.

Altareit 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 landsite in the SISI registry of potentially contaminated land<sup>(3)</sup> (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.

<sup>(1)</sup> FDES: French Environmental and Health Declaration Form (Fiche de Déclaration Environnementale et Sanitaire).

<sup>(2)</sup> Restriction of Hazardous Substances Directive (RoHS).

<sup>(3)</sup> 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.

This criterion is verified on an asset-by-asset basis.

*Activities concerned: Property Development, renovation*

*Scope: Residential and non-residential*

## 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, Altareit 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, Altareit 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. In addition, the Group implements carbon offset initiatives to neutralise residual emissions, by favouring certified projects with a strong environmental and social impact. These levers reinforce our overall ambition and guarantee a tangible contribution to combating climate change.

### 4.2.2.1 Governance and Strategy

#### Governance

Altareit's governance bodies responsible for defining and implementing climate change mitigation and adaptation policies are presented in 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 Altareit 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 ESRS 2).

## 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	<b>Group</b>	Reduce carbon emissions by 51% to 56% between 2019 and 2030	<b>563,291</b>	739,400	Exceeded ↑	In 2025, carbon emissions were 563 thousand tonnes of CO <sub>2</sub> e, a decrease of 63% compared to 1,536 thousand tonnes of CO <sub>2</sub> e in 2019
	<b>Property Development</b>	Reduce the carbon intensity per unit area for Property Development from 36% to 42% between 2019 and 2030	<b>1,002</b>	1,155	Achieved ✓	The carbon intensity per unit area of Property Development was 1,002 kgCO <sub>2</sub> e/m <sup>2</sup> in 2025, i.e. -11% vs. 1,553 kgCO <sub>2</sub> e/m <sup>2</sup> in 2019
	<b>Corporate</b>	Reduce carbon emissions by 15% between 2024 and 2030 (location-based)	<b>2.8</b>	3.1	Ongoing ↻	In 2025, carbon emissions were 2.8 thousands of tonnes of CO <sub>2</sub> e, a decrease of 8% vs 2024 <sup>1</sup>
ADAPTATION	<b>Group</b>	Take into account physical climate risks in the planning of 100% of our real estate projects and head offices	<b>N/A</b>	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

#### 4.2.2.2 Impacts, risks and opportunities (SBM-3)

The fight against climate change is a major issue for Altareit, 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. Altareit 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 Altareit's main material challenges related to climate change: Faced with these material challenges, material impacts, risks and opportunities have been identified and incorporated into Altareit's organisation:

<sup>(1)</sup> 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.

Type	Description of IROs	Deployment in the Altareit organisation	
ADAPTATION	<b>Positive impacts</b>	Design of projects adapted to deal with the effects of climate change	<ul style="list-style-type: none"> <li>Property Development: Incorporation of the effects of climate change in the design of Property Development projects</li> <li>Downstream: concentration of physical risks favoured by Altareit among occupants and users of urban spaces developed by the Group</li> </ul>
	<b>Negative impacts</b>	Aggravation of physical risks caused by Altareit's operations (heat islands, flooding, etc.)	<ul style="list-style-type: none"> <li>Own operations: direct contribution of Property Development projects developed by Altareit to increased physical risks concentrated in an area</li> <li>Downstream: Concentration of physical risks favoured by Altareit among occupants and users of urban spaces developed by the Group (Property Development)</li> </ul>
	<b>Physical risks</b>	Disruption of building sites in the event of extreme weather events	<ul style="list-style-type: none"> <li>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</li> </ul>
	<b>Transition risks</b>	Increased design and construction costs (new materials and new techniques, etc.);	<ul style="list-style-type: none"> <li>Upstream: learning time and adaptation to restrictive standards requiring the acquisition of new skills on the building sites</li> <li>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</li> </ul>
	<b>Transition risks</b>	New environmental regulations (RE2020, tertiary decree, etc.)	<ul style="list-style-type: none"> <li>Own operations: adaptation of the Group's overall strategy</li> </ul>
	<b>Transition risks</b>	Volatility of energy prices and access for the Group and its value chain	<ul style="list-style-type: none"> <li>Upstream: fluctuation in production costs/transformation of materials and construction costs</li> <li>Own operations: fluctuation in the price of energy used by the Group for its activities and offices</li> <li>Downstream: fluctuation in energy costs for occupants and users of buildings developed or operated by the Group</li> </ul>
	<b>Opportunities</b>	Access to new green finance linked to the energy transition	<ul style="list-style-type: none"> <li>Own operations: new sources of financing unlocked by aligning the Group's activities with sustainability issues</li> </ul>
	<b>Opportunities</b>	Diversification of activities linked to sectors related to the energy transition	<ul style="list-style-type: none"> <li>Own operations: development of new sustainable activities</li> </ul>
MITIGATION	<b>Opportunities</b>	Retaining the value of assets located in physical risk areas (optimisation of investments, etc.)	<ul style="list-style-type: none"> <li>Own operations: value retention of assets operated by Altareit</li> </ul>
	<b>Negative impacts</b>	Scope 1 and 2 GHG emissions (in particular: operation of assets and offices and business travel)	<ul style="list-style-type: none"> <li>Own operations: energy consumption of the common areas of the Group's assets under management and offices</li> </ul>
	<b>Negative impacts</b>	Scope 3 GHG emissions (in particular: energy consumption during the life of the buildings sold (ICe), consumption by tenants and data centres, employee travel)	<ul style="list-style-type: none"> <li>Downstream: energy consumption of buildings by occupants (residential, shops, logistics warehouses, data centers, etc.) Employee commuting</li> </ul>
	<b>Negative impacts</b>	Scope 3 GHG emissions from the manufacture of construction materials (ICc)	<ul style="list-style-type: none"> <li>Upstream: extraction, transformation and transportation of materials used by service providers to carry out the projects developed by Altareit (raw materials, materials, photovoltaic panels, construction machinery, etc.)</li> </ul>

## 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 projects.

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	
<b>Heat</b>	Changing temperature (air, freshwater, marine water)
	Heat wave
	Wildfire
<b>Wind</b>	Storms (including snow, dust or sand)
<b>Water</b>	Changing precipitation patterns and types (rain, hail, snow/ice)
	Water stress
	Heavy precipitation (rain, hail, snow/ice)
	Flood (coastal, river, rain, ground water)
<b>Solid masses</b>	Coastal erosion
	Subsidence (CSS)

The other physical climate risks were excluded from the analysis as irrelevant to the Group's activities (Appendix 1).

The Property Development business is subject to a systematic assessment of the climate risks likely to impact its operations. This approach covers all 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 internal 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.

## 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.

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, Altareit's Property Development projects include concrete solutions to anticipate and limit risks. These measures cover the main risks identified above, with a gradual strategy up to 2050.

The main adaptation actions for the Group's Property Development projects are as follows:

Risks	Current actions
<b>Heat wave and rising temperatures</b>	■ Integration of exterior blackout systems (blackout shutters, adjustable blinds, etc.)
	■ 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 best practice guides for managing high temperatures
<b>Drought and land movements</b>	■ 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 Swelling and Shrinking of Clays 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
<b>Intense rainfall and flooding</b>	■ 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
<b>High wind</b>	■ 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.

Altareit aims to provide an optimal response to the challenges posed by climate change, by adapting its actions to regional specificities and environmental issues.

### 4.2.2.4 Climate change mitigation strategy (E1-4)

#### Decarbonisation trajectory

Altareit'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 kgCO<sub>2</sub>e/m<sup>2</sup> measures the equivalent quantity of carbon needed to build one m<sup>2</sup> of real estate plus the carbon emitted by the end user over a period of 50 years.

Altareit'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 in terms of carbon issues, the Group has set even more ambitious targets for its carbon trajectory.

By 2030, Altareit estimates that its average carbon intensity per square metre will be between 800 kgCO<sub>2</sub>e/m<sup>2</sup> and 900 kgCO<sub>2</sub>e/m<sup>2</sup> (compared to 900 kgCO<sub>2</sub>e/m<sup>2</sup> and 1,000 kgCO<sub>2</sub>e/m<sup>2</sup> 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 670 and 750 thousand tonnes of CO<sub>2</sub>e compared to 850 and 950 thousand tonnes of CO<sub>2</sub>e previously, *i.e.* -21%.

This absolute target corresponds to a reduction in the Group's carbon emissions of between -51% and -56% compared to 2019<sup>(1)</sup>.

<sup>(1)</sup> The reference year used to define the carbon emissions reduction targets is 2019. Altareit has ensured that this value is representative of the historical issue volume over 10 years.

This estimate assumes “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 Altareit’s carbon trajectory assumptions;
- a structural change in the Group’s product mix;
- any significant external growth or divestment transactions.

While Altareit’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 Altareit 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.

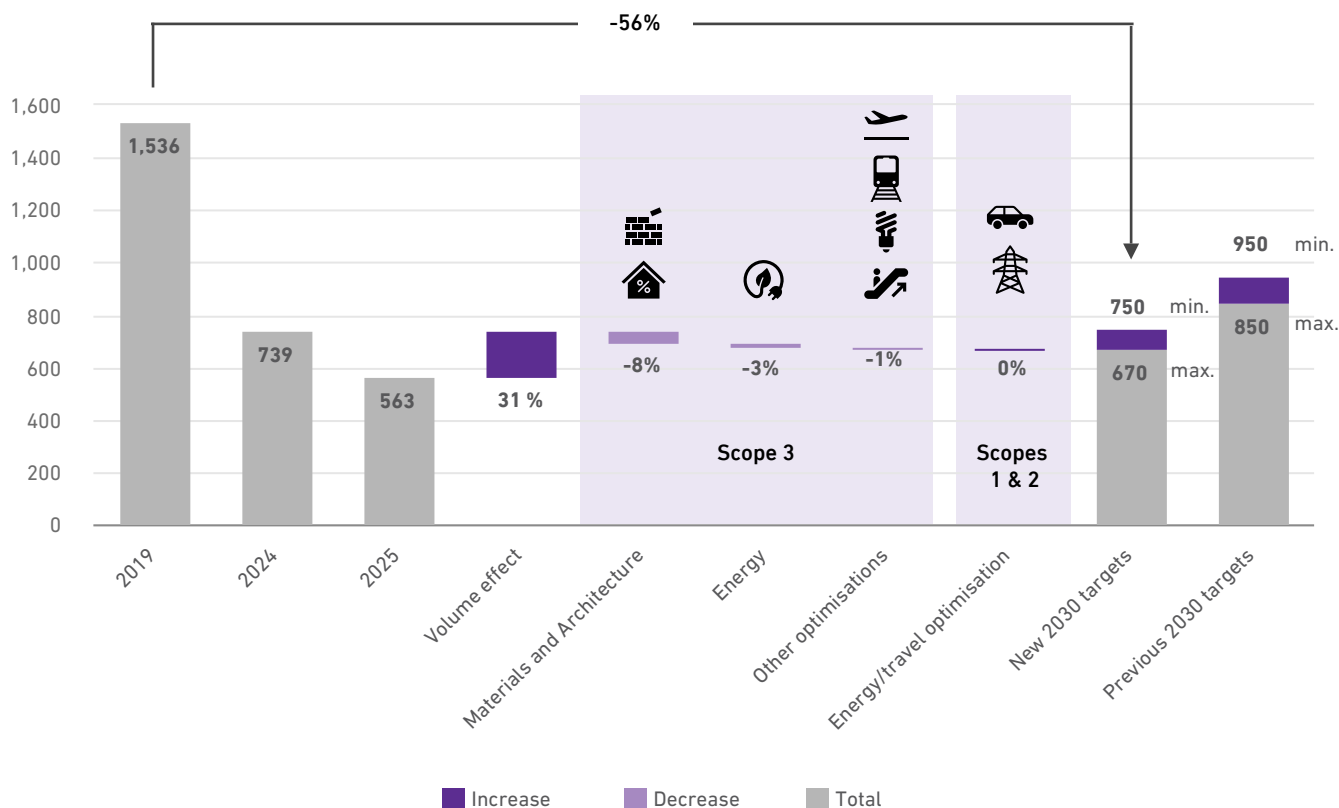
Altareit will review its carbon trajectory every year and explain any changes.

### Action drivers



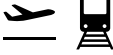




Altareit enhances its low-carbon approach every year. Since 2017, the Group has included GHG emission reduction targets in its priorities. The transition plan for mitigating climate change risks is being formalised and will not be published for fiscal year 2025. This transition plan is expected to be finalised and adopted in 2026.

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. Altareit’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.

### ALTAREIT GROUP GHG EMISSIONS REDUCTION TARGET (in thousands of tCO<sub>2</sub>e)



Altareit 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 (+35%) vs. 2025. The various drivers for achieving this target are described in the table below:

Scopes	Scope of application	Decarbonisation levers	Graphic	Details of decarbonisation actions
Scopes 1 & 2 (location-based)	Group	Employee travel		<ul style="list-style-type: none"> <li>■ Substitution of diesel cars by electric/hybrid cars</li> <li>■ -25% of petrol cars</li> </ul>
		Electricity consumption		<ul style="list-style-type: none"> <li>■ Monitoring of the trajectory defined by the tertiary decree and by energy audits</li> </ul>
Scope 3	Group	Employee travel		<ul style="list-style-type: none"> <li>■ 25% reduction in air travel – replaced by train travel</li> </ul>
		Materials and Architecture		<ul style="list-style-type: none"> <li>■ Architecture optimisation (rationality of materials consumed)</li> <li>■ Use of traditional less carbon-intensive materials (decarbonisation of major sectors impacting construction products)</li> <li>■ Emergence of new highly decarbonised construction practices and methods, such as reuse, wood, off-site, etc.</li> <li>■ Skills development of operational teams and support by an internal R&amp;D team</li> </ul>
	Property Development	Energy		<ul style="list-style-type: none"> <li>■ Design reduces heating and cooling requirements</li> <li>■ Decrease in the installation of equipment using fossil fuels</li> <li>■ Development of renewable and recovered energy</li> <li>■ Raising awareness among occupants of best consumption practices</li> </ul>
		Optimisation of energy consumption		<ul style="list-style-type: none"> <li>■ Reduction of waste and water use</li> </ul>
	Corporate	Service optimisation		<ul style="list-style-type: none"> <li>■ Reduction of service carbon emissions, in particular thanks to the implementation of actual (rather than standard-based) carbon monitoring</li> </ul>



## Overview of Altareit's emissions (E1-6)

### Group GHG emissions

Altareit measures its carbon footprint in accordance with the greenhouse gas Protocol (GHG Protocol) methodology.

Emissions in tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> 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 (%)
<b>Scope 1 GHG emissions</b>									
Gross GHG emissions	825	1,002	694	-31%	-16%	404	363	-51%	-56%
<b>Scope 2 GHG emissions</b>									
Gross location-based GHG emissions	515	213	192	-10%	-63%	252	227	-51%	-56%
Gross market-based GHG emissions	515	166	229	38%	-56%	252	227	-51%	-56%
<b>Scope 3 GHG emissions</b>									
Total gross indirect scope 3 GHG emissions	1,534,691	738,185	562,405	-24%	-63%	752,078	675,335	-51%	-56%
1 Purchased goods and services	748,412	469,612	381,767	-19%	-49%	366,722	329,301	-51%	-56%
2 Capital goods									
3 Fuel and energy-related activities (not included in scopes 1 and 2)									
4 Upstream transportation and distribution									
5 Waste generated in operations	24,142	1,520	12,328	-19%	-49%	11,830	10,622	-51%	-56%
6 Business travel	350	295	344	17%	-2%	172	154	-51%	-56%
7 Employee commuting	796	1,506	1,412	-6%	77%	390	350	-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	32,190	20,197	16,392	-19%	-49%	15,773	14,164	-51%	-56%
13 Downstream leased assets	0	12	162	NA	NA	79	71	NA	NA
14 Rent-free periods									
15 Investments									
<b>TOTAL GHG EMISSIONS</b>									
<b>Total location-based</b>	<b>1,536,031</b>	<b>739,400</b>	<b>563,291</b>	<b>-24%</b>	<b>-63%</b>	<b>752,734</b>	<b>675,925</b>	<b>-51%</b>	<b>-56%</b>
<b>Total market-based</b>	<b>1,536,031</b>	<b>739,353</b>	<b>563,328</b>	<b>-24%</b>	<b>-63%</b>	<b>752,734</b>	<b>675,925</b>	<b>-51%</b>	<b>-56%</b>

In 2025, the Group's emissions (scopes 1, 2 and 3) represented 563 thousand tCO<sub>2</sub>e, down -24% compared to 2024. Of this total, 148 thousand tCO<sub>2</sub>e 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 (93%), heavily concentrated in Residential Development (81% of the total).

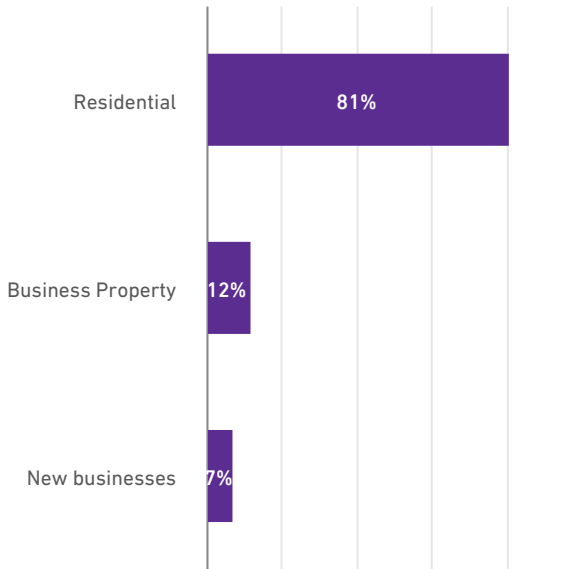
Similarly, the GHG emissions from projects accounted for under the equity method are not significant compared to the Group total and do not require specific reporting (-7.1 thousand tCO<sub>2</sub>e).

### Transposition to the requirements of the GHG Protocol

Altareit calculates its carbon emissions using a dynamic approach that complies with the principles of RE2020. 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 <sub>2</sub> equivalent (tCO <sub>2</sub> e)	2025	2030	
		Min value	Max value
<b>TOTAL LOCATION-BASED</b>	<b>607,845</b>	<b>720,000</b>	<b>810,000</b>
<b>TOTAL MARKET-BASED</b>	<b>607,882</b>	<b>720,000</b>	<b>810,000</b>

**Breakdown of the Group's activities**



This graph shows the share of emissions by activity. Thus, the majority of the Group's emissions come from Residential (81%). The rest of the emissions are shared between Business Property (12%) and New businesses (7%).

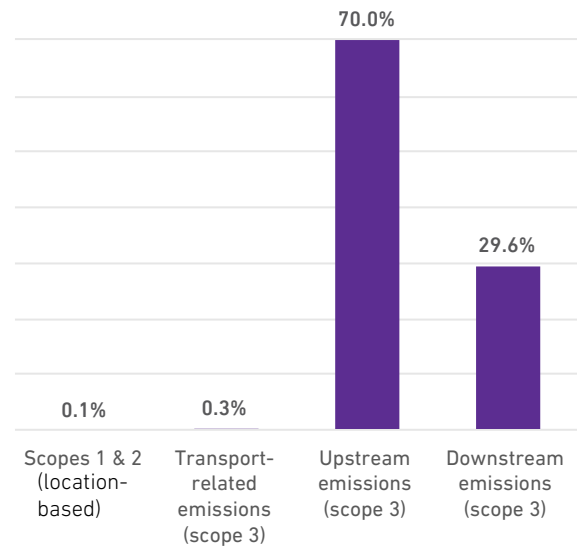
**Emissions by scope**

The low emissions of scopes 1 and 2 in the Group's total emissions (0.1%), 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 majority of the electricity used in Altareit's data centers 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 (99.6%) (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<sup>(1)</sup>.

**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%, are emitted upstream (related to the construction of Property Development projects) and 29.6% downstream (related to the use of buildings over 50 years). The rest of the Group's emissions are not material (0.4% related to the transport of products and Group employees and energy consumed in the Group's head office and REIT assets).

**Group carbon performance**

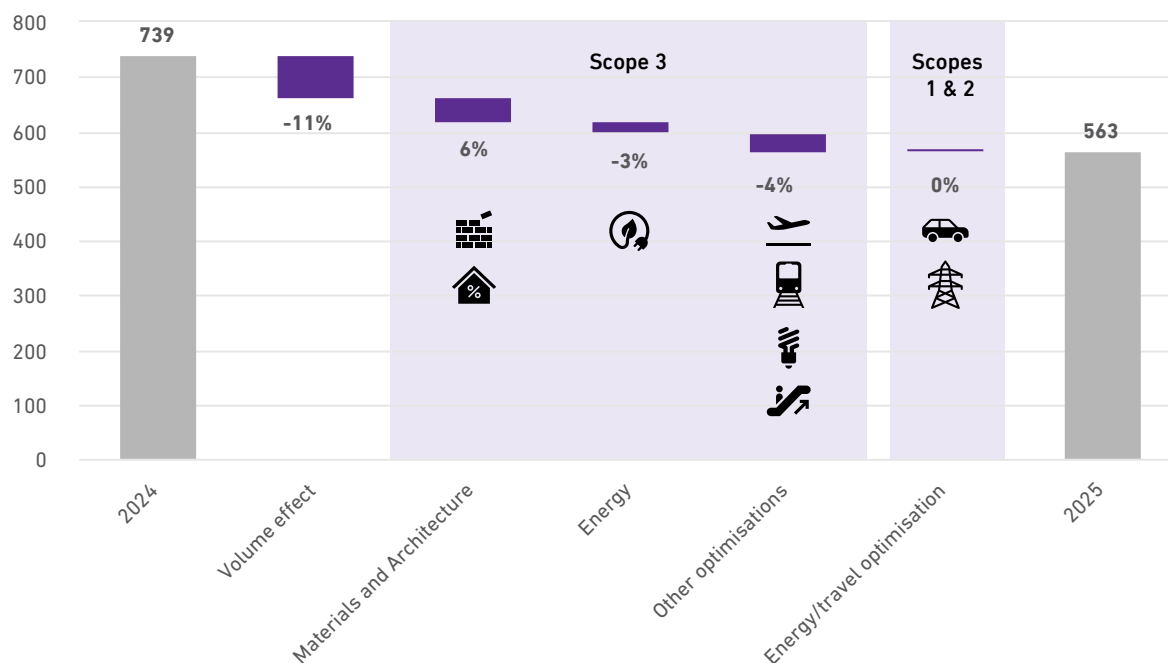
Group GHG emissions (thousands of tCO <sub>2</sub> e)		Chge.
<b>2024 GHG emissions</b>	<b>739</b>	
Property Development - volume effect	-78	-11%
Property Development - rate effect	-98	-13%
<b>2025 GHG EMISSIONS</b>	<b>563</b>	<b>-24%</b>

<sup>(1)</sup> 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<sup>(1)</sup>, which amounted to 1,002 kgCO<sub>2</sub>e/m<sup>2</sup> in 2024 compared with 1,155 kgCO<sub>2</sub>e/m<sup>2</sup> in 2024.

### DETAILS OF ALTAREIT GROUP'S CARBON PERFORMANCE (in thousands of tCO<sub>2</sub>e)



The Group's progress in decarbonisation (excluding reductions linked to the volume effect: 78 thousand tonnes) helped to reduce emissions by 98 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 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 tCO<sub>2</sub>e)(-8.3%);
- scope 3: a reduction of 32.5 thousand tonnes of carbon emissions on several items, in particular the commuting of our employees and the consumption of our tenants (-5%);
- scopes 1 and 2: a reduction in energy consumption of 0.3 thousand tonnes vs. 2024.

In addition, since 2022, Altareit 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: 76.1% vs. 69.5% in 2024 and 44.7% 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 <sub>2</sub> e/m <sup>2</sup>	2025	2024	2019	2025/2019 change
Intensity per unit area - Property Development	1,002	1,155	1,553	(35)%

<sup>(1)</sup> Quantity of CO<sub>2</sub>e emitted to build and use a square metre of real estate, expressed in kilograms of CO<sub>2</sub>e per square metre or kgCO<sub>2</sub>e/m<sup>2</sup>.

The carbon intensity per unit area of Property Development fell by 13%: 1,002 kgCO<sub>2</sub>e/m<sup>2</sup> in 2025 vs. 1,155 kgCO<sub>2</sub>e/m<sup>2</sup> in 2024.

This improvement in carbon intensity is linked to:

- the exit of older, more carbon-intensive projects (average intensity of 1,363 kgCO<sub>2</sub>e/m<sup>2</sup>);

- the integration of new, more efficient projects (average 1,008 kgCO<sub>2</sub>e/m<sup>2</sup>);
- the replacement of 37% of standard life cycle analyses (LCA) by actual LCAs.

### Economic carbon intensity

gCO <sub>2</sub> e/€	2025	2024	2019
Total net GHG emissions - location-based - per net revenue	305	299	503
Total GHG emissions - market-based - per net revenue	305	299	503
vs. 2024	2.1%	vs. 2019	-39%

In 2025, 305 grammes of CO<sub>2</sub>e were emitted to generate one euro in revenue, *i.e.* 2% more than in 2024 but 39% less than in 2019. This increase is due to the inclusion of emissions from Group activities under construction not currently generate revenue (data centers, Austerlitz).

The denominator of this indicator corresponds to Altareit's consolidated revenue. The numerator corresponds to Altareit'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 €1,845 million in 2025<sup>(1)</sup>. 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. Altareit 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)

Altareit does not use the internal carbon price as part of its climate strategy, so this reporting requirement was deemed immaterial by the Group.

<sup>(1)</sup> Altareit 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	data centers	Group	Corporate	data centers	Group
1) Fuel consumption from coal and coal products (MWh)			–			–
2) Fuel consumption from crude oil and petroleum products (MWh)	5,760		5,760	4,674	1	4,675
3) Fuel consumption from natural gas (MWh)						
4) Fuel consumption from other fossil sources (MWh)			–			–
5) Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	181		181	287		287
<b>6) TOTAL FOSSIL ENERGY CONSUMPTION (MWH)</b>	<b>5,941</b>	<b>-</b>	<b>5,941</b>	<b>4,961</b>	<b>1</b>	<b>4,962</b>
Share of fossil sourced energy in total energy consumption (%)	44%	–%	44%	31%	–%	30%
<b>7) CONSUMPTION FROM NUCLEAR SOURCES (MWH)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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)	7,495		7,495	10,841	837	11,679
10) Consumption of self-generated non-fuel renewable energy (MWh)			–			–
<b>11) TOTAL RENEWABLE ENERGY CONSUMPTION (MWH)</b>	<b>7,495</b>	<b>-</b>	<b>7,495</b>	<b>10,841</b>	<b>837</b>	<b>11,679</b>
Share of renewable sources in total energy consumption (%)	56%	–%	56%	69%	100%	70%
<b>TOTAL ENERGY CONSUMPTION (MWH)</b>	<b>13,436</b>	<b>0</b>	<b>13,436</b>	<b>15,802</b>	<b>839</b>	<b>16,641</b>

Altareit's energy consumption increased by around 24% vs. 2024. This increase is explained by the integration of data center consumption and a higher share of energy for which the Group has no reduction levers (sub-tenants).

Overall, the share of fossil energy used decreased sharply vs. 2024 (-16%). It remains at a low level (30% of total energy consumption). Action plans have been launched to reduce this share by 2030.

As in previous years, the majority of energy comes from renewable sources (70% of total energy consumption) - it increases by 56% for the reasons mentioned above.

#### Renewable energy production

In 2025, Altareit generated 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 ESRS 2 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.

##### ■ Group

- 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	
<b>Adapting buildings to climate change</b>	<ul style="list-style-type: none"> <li>■ Conducting a physical risk analysis on all of the Group's assets and operations, and deploying solutions that promote adaptation</li> </ul>
<b>Transition risk management</b>	<ul style="list-style-type: none"> <li>■ Anticipation of costs related to climate issues in business plans</li> <li>■ Monitor stakeholder expectations: local authorities, elected officials, individual customers, investors</li> <li>■ Strategic diversification into new businesses (renewable energy, urban logistics, etc.)</li> </ul>
<b>Product development policy</b>	<ul style="list-style-type: none"> <li>■ Permanent monitoring by product teams to adapt the offer</li> <li>■ Consider climate risks in the design of real estate products</li> <li>■ Develop low-carbon products (wood, bio-sourced, heating networks, design optimisation, district heating networks)</li> </ul>
<b>Supply chain</b>	<ul style="list-style-type: none"> <li>■ Altareit 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</li> </ul>
<b>Health policy</b>	<ul style="list-style-type: none"> <li>■ Since 2021, Cogedim has made new commitments for its housing, particularly with regard to quality of life and well-being</li> <li>■ In the Residential business, the Group develops healthy and comfortable residential buildings. It applies NF Habitat and HQE™ certification procedures</li> </ul>
<b>Training</b>	<ul style="list-style-type: none"> <li>■ Development of rehabilitation and energy renovation skills (Histoire &amp; Patrimoine, Altarea Entreprise, etc.)</li> <li>■ Promote employee skills development in innovative tools, sustainability regulations, and adaptation to future challenges through training and awareness-raising</li> </ul>

The policies mentioned above give an overview of Altareit'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

Altareit'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	
<b>Management of GHG emissions and energy consumption</b>	<ul style="list-style-type: none"> <li>■ Implement a policy to reduce the Group's carbon footprint in all its business lines</li> <li>■ Implement an energy sufficiency policy on the Group's sites</li> <li>■ Developing renewable energies through the development of photovoltaic infrastructure</li> </ul>
<b>Supply chain</b>	<ul style="list-style-type: none"> <li>■ Implement site charters providing for 70% sorting and material recovery in line with the taxonomy objective and continuous improvement of waste reporting</li> <li>■ Work with suppliers/service providers and construction companies that apply carbon-conscious processes</li> </ul>
<b>Product development policy</b>	<ul style="list-style-type: none"> <li>■ Use all available levers (bioclimatic design, envelope and insulation, high-performance equipment, consumption monitoring tools, <i>etc.</i>) from the of building design phase</li> <li>■ Develop high-quality, modular and reversible projects that help save resources</li> </ul>
<b>Investment policies</b>	<ul style="list-style-type: none"> <li>■ Consideration of climate issues in acquisition or disposal policies: Altareit is positioning itself in New businesses related to the energy transition, such as the development of renewable energy and energy renovation</li> <li>■ Capturing green financing opportunities: Altareit is constantly on the lookout for green financing and is working to meet the related sustainability criteria</li> </ul>
<b>Training</b>	<ul style="list-style-type: none"> <li>■ 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>)</li> <li>■ Promote employee skills development in innovative tools, sustainability regulations, and adaptation to future challenges</li> </ul>

#### 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 Altareit (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 Annex – 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: Altareit's operations are property development and 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: Altareit's projects are in Property Development and asset management. They are not sensitive to strong temperature variations 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: Altareit'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 <sup>41</sup> . The actions already implemented by Altareit to prevent this hazard are therefore considered sufficient in the future.
	Wildfire	Included.
WIND	Change in wind flow	Excluded: Altareit's projects are in Property Development and asset management. They are not sensitive to variations in wind circulation.
	Cyclones, hurricanes, typhoons	Excluded: Altareit'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: Altareit'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 Altareit 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 RCP 8.5 scenario in 2050 in a context of low potential impact of the hazard.
	Change in precipitation or hydrology	Excluded: Altareit's projects are in Property Development and 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: Altareit's projects are in Property Development and asset management. They are therefore not affected by the phenomenon of ocean acidification.
	Saline intrusion	Excluded: Altareit's projects are in Property Development and asset management. They are therefore 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</i> the coastal flood hazard. 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 Altareit 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.
SOLID MASSES	Glacial lake emptying	Excluded: Altareit's projects are not located in areas where glacial lakes can be found.
	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: Altareit's projects are in Property Development and asset management. They are not sensitive to soil degradation.
	Soil erosion	Excluded: Altareit's projects are in Property Development and 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: Altareit's projects are not located in areas where solifluction phenomena may occur.
	Avalanche	Excluded: Altareit'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.

### 4.2.2.11 Annex - 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<sup>(1)</sup>. 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 kgCO<sub>2</sub>e/m<sup>2</sup>):

- 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 asset management

##### 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 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". 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 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<sup>(2)</sup> or, when the information is not available, extrapolated based on a ratio (in kgCO<sub>2</sub>e/m<sup>2</sup>) for the type of centre: average emissions for that type per m<sup>2</sup> of common areas multiplied by the surface area of GLA m<sup>2</sup> 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 asset management, 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<sup>(3)</sup>. 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.).

<sup>(1)</sup> Altareit accounts for GHG emissions on co-development real estate projects (projects with a partner exercising joint control with Altareit 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 (equity affiliates in the Group's financial statements) lead to the conclusion they are under joint operational control (case not covered by the CSRD), Altareit 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.

<sup>(2)</sup> Data from our energy consumption management tool: Deepki.

<sup>(3)</sup> Upstream emissions related to energy not included in scopes 1 and 2.

### 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 kgCO<sub>2</sub>e/m<sup>2</sup>):
  - by type of retailer, taking the average emissions by type over the surface area in m<sup>2</sup> 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 m<sup>2</sup> 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.

In the case of a site undergoing works (extensions or renovations) during the reference year, the site's emissions are maintained in the calculation.

### 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 to those used for asset management.

### 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<sup>(1)</sup>.

#### 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 certain assets where consumption data could not be collected, extrapolations were made based on the type of asset, footfall and surface area in m<sup>2</sup>.

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) Altareit 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

<sup>(1)</sup> 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.

The material but non-critical indicators currently omitted from Group reporting are specified in the table below:

<b>Material metrics omitted to date</b>	<b>Reference Data Points</b>
<b>Biogenic CO<sub>2</sub> emissions resulting from the combustion or biodegradation of biomass separately from scope 1 GHG emissions, but includes emissions of other types of GHGs (particularly CH<sub>4</sub> and N<sub>2</sub>O)</b>	AR 43 c
<b>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</b>	AR 45 d
<b>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</b>	AR 45 d
<b>Biogenic CO<sub>2</sub> emissions from biomass combustion or biodegradation, not included in Scope 2 GHG emissions</b>	AR 45 e
<b>Biogenic CO<sub>2</sub> emissions from biomass combustion or biodegradation occurring in the upstream and downstream value chains and not included in scope 3 GHG emissions</b>	AR 45 j

### 4.2.3 ESRS E3 – Water and marine resources

Scope	Commitment	Metrics	2025	2024	Change	Comments
Group	Identify projects in areas of high water stress	Share of projects located in areas of high water stress	16%	23%	↘	This trend is attributable to new development projects in areas less vulnerable to water stress

#### 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 Altareit. For several years now, the Group has undertaken a water sufficiency approach to reduce water pressure in its development projects.

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<sup>(1)</sup>.

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.

#### 4.2.3.2 Material impacts, risks and opportunities (SBM-3)

##### Water sobriety (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	<b>Materials &amp; Building sites:</b> Water consumption for the transformation of construction materials (steel, cement, glass, etc.) and water consumption on building sites for cleaning facades, roofs, tools, etc.	Altareit develops and designs buildings that require the use of many materials. In construction, materials are the principal source of water consumption. Altareit’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	<b>Property Development:</b> Water consumption by occupants of buildings delivered by Altareit	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. Altareit 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. The Group 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. Details of the Group’s environmental policy can be found in section 4.2.6.

#### 4.2.3.4 Actions and resources (E3-2)

Altareit 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.

<sup>(1)</sup> Aubert, R. (2025, Aug 6). MAP | Drought: are you affected by water restrictions? Le Monde.fr

Objective	Actions	Scope of application	Activities	Expected outcomes	Comments
<b>Reduce water consumption at assets and in development projects</b>	Install water-saving systems and optimise design to reduce water consumption (through a range of actions)	Own operations	Property Development	Enabling customers of the Group's operations to reduce their water consumption	Altareit ensures that high-performance equipment is installed on its property development projects
	Study the possibility of installing equipment for rainwater harvesting/use for watering green spaces and cleaning	Own operations	Property Development	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

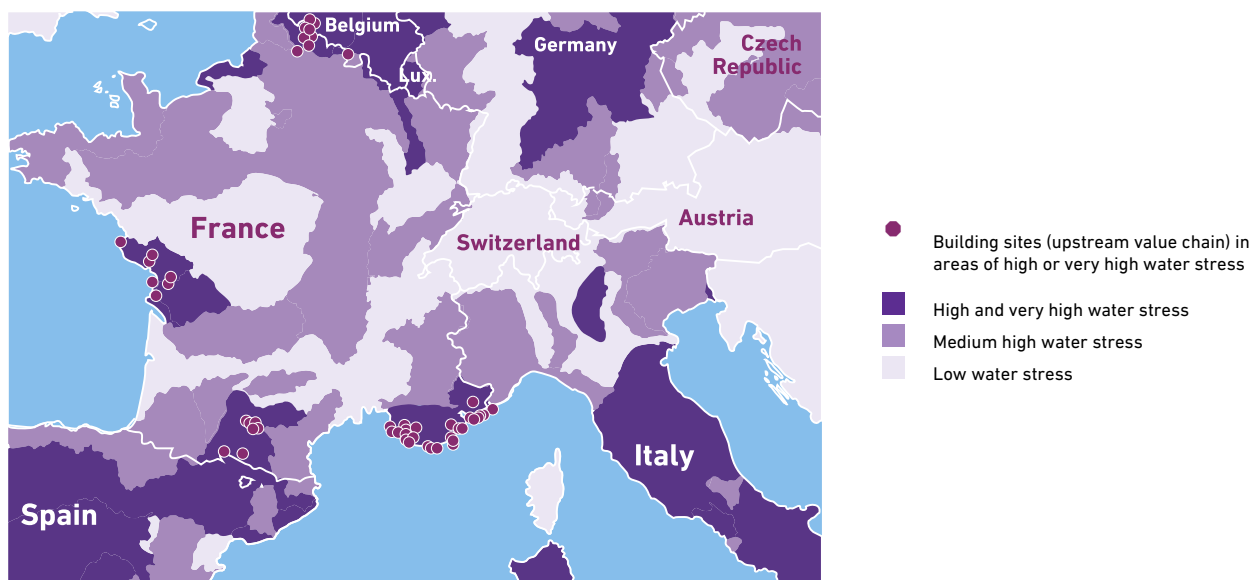
### Operations located in areas of high and very high water stress

In 2025, the Group continued to map its 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).

Of the 483 sites mapped, which include all projects under construction in 2025, 77 are located in areas of high and very high water stress.

The geographical areas subject to high or more severe levels of water stress in which Altareit operates are Hauts-de-France, Pays de la Loire, Nouvelle-Aquitaine, Occitanie and Provence Alpes Côte-d'Azur.

### MAPPING OF BUILDING SITES UNDER CONSTRUCTION IN 2025 IN AREAS OF HIGH AND VERY HIGH WATER STRESS



#### 4.2.3.5 Targets (E3-3)

Altareit is in the process of defining new targets for its Property Development activities.

Target	Target	Scope of application	Period
Identify projects located in areas of high and very high water stress	100%	Property Development	Ongoing objective

## 4.2.4 ESRS E4 - Biodiversity and ecosystems

Scope	Commitment	Metrics	2025	2024	Change	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

### 4.2.4.1 Introduction

Combating 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, Altareit 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.

### Land sobriety (high materiality)

Reducing land artificialisation is a key component of Altareit's strategy, in line with the goal set by the 2021 Climate and Resilience Act. Altareit'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	<b>Property Development:</b> Artificialisation of soils linked to the Group's operations	Altareit'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 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 Altareit.
Negative impact	Disruption of the water cycle caused by the artificialisation of soils	<b>Property Development:</b> 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	<b>Group:</b> Deterioration of the Group's image	
Risks	Difficulty of access to land due to the zero net artificialisation (ZAN) regulations	<b>Property Development:</b> 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).

### 4.2.4.2 Material impacts, risks and opportunities (SBM-3)

Altareit has identified the following two challenges relating to ecosystems and biodiversity:

- land sufficiency (high materiality): issues of land artificialisation, which is subject to strict regulation;
- biodiversity and ecosystems, the materiality of which has been assessed as low in relation to the nature of the areas in which Altareit operates (mainly urban areas).

## 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	Altareit 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 Altareit's financial performance: impacts are mainly limited to study costs and technical adaptations (e.g. permeable soils).

### Focus on analysis of Altareit's activities and sites

The Group has activities in France 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 Altareit'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 Altareit at the sensitive sites identified in order to determine whether or not they are material.

The scope of Altareit 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. On operating sites, 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, 1,223 sites were analysed in the IBAT tool<sup>(1)</sup>, including 920 sites in operation and 303 sites under construction, which corresponds to 90% of our sites within the consolidated scope and under operational control. At the end of the analysis, it was found that 280 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 Altareit'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.

### 4.2.4.3 Transition plan and its integration into strategy (E4-1)

To date, Altareit 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. 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 Altareit'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 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 annex of this document in Section 4.2.6.

<sup>(1)</sup> The analysis includes Prejeance facilities.

#### 4.2.4.5 Actions and resources (E4-3)

Challenges	Actions	Scope of application	Activities	Expected outcomes
<b>PRESERVING NATURAL SPACES AND AVOIDING ARTIFICIALISATION</b>				
<b>Land sobriety</b>	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
<b>PROTECTING BIODIVERSITY AND ECOSYSTEMS</b>				
<b>Biodiversity and ecosystems</b>	Include planting in projects (freshness island, suitable local species, etc.)	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
	Identify sites located in or near biodiversity-sensitive areas	Own operations and operations under Altareit'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 Altareit'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
<b>PRESERVING NATURAL SPACES AND AVOIDING ARTIFICIALISATION</b>				
<b>Land sobriety</b>	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
<b>PROTECTING BIODIVERSITY AND ECOSYSTEMS</b>				
<b>Biodiversity and ecosystems</b>	Increasing the number of projects involving one or more systems to facilitate water infiltration	50%	Property Development	By 2028

Altareit operates 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 sobriety

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.

Altareit'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, Altareit 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 is 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

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 projects resulting in an ecological value and a biophilic use value.

##### Assumptions, methods and uncertainties

Data relating to Altareit'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, on the basis of 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.

## 4.2.5 ESRS E5 – Resource use and circular economy

Scope	Commitment	Metrics	2025	2024	Change	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

### 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

Altareit 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.)	<b>Materials:</b> Extraction, transformation and transportation of materials used by service providers to carry out the projects developed by Altareit (raw materials, materials, photovoltaic panels, construction machinery, etc.)		The intensive use of materials (sand, wood, silica, etc.) exposes Altareit 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)		<b>Property Development:</b> 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.
Risks	Scarcity and rising prices of raw materials	<b>Materials &amp; building sites:</b> Scarcity of raw materials leading to higher material prices, higher construction costs and slowdown in construction schedules due to resource shortages	<b>Property Development:</b> 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.

Type	IRO	Location in the value chain and description		Impact on the business model and resilience of the strategy
		Upstream	Own operations	
Opportunities	Development of offers to reduce the consumption of non-renewable resources (refurbishment, timber construction, compactness, etc.)		<b>Property Development:</b> 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 Altareit. 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.)		<b>Property Development:</b> 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: waste production		<b>Building sites:</b> Generation of construction waste	The construction and public works sector accounts for 70% of total waste production in France <sup>(a)</sup> . The production of waste on building sites 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

Altareit'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, Altareit'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
<b>RENOVATION - RECONVERSION OF BUILDINGS</b>				
<b>Use of refurbishment and renovation of buildings</b> 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.
<b>Improve the compactness of buildings to consume less materials</b>	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.
<b>Develop off-site operations</b> (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 <sub>2</sub> emissions, nuisances).	Cogedim's timber projects are partly carried out off-site. The Group's other brands sometimes use off-site construction.
<b>Reuse materials</b> (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.
<b>Develop modular projects</b>	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 Altareit cannot currently monitor the surface area covered accurately.
<b>WASTE SORTING AND RECOVERY</b>				
<b>Incorporate recovery requirements into the CCTP (special technical specifications)</b>	Own operations	Property Development	Contractually commit the Group's partners to respect minimum recovery levels.	These actions are gradually being rolled out.
<b>Incorporate low- nuisance building site charters into contracts</b>	Building sites	Property Development	Encourage subcontractors present on the Group's project building sites to reduce their waste volumes and improve sorting and recovery.	
<b>Establish partnerships with digital building site waste management solutions</b>	Building sites	Property Development	Improve the monitoring and sorting of waste on its building sites.	
<b>Use environmental project management consultants on building sites</b>	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

Target	Target	Scope of application	Activity	Period	Waste management hierarchy level <sup>(a)</sup>
Recover (material) more than 70% of Development waste	> 70%	Building sites	Property Development	Ongoing objective	Recycling

(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, Altareit 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 Altareit 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

Altareit 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, Altareit 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 waste inherent to Altareit's activity is mainly construction waste. 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
<b>Waste produced</b>	<b>195,853</b>	<b>227,234</b>	<b>-14%</b>	<b>100%</b>	<b>100%</b>	<b>–%</b>
<b>Waste recovered</b>	<b>181,319</b>	<b>138,089</b>	<b>32%</b>	<b>93%</b>	<b>61%</b>	<b>52%</b>
Waste recovered by preparation for reuse	–	387	-100%	– %	–%	-100%
Waste recovered through recycling	176,894	133,334	33%	90%	59%	54%
Waste recovered through other recovery operations	4,425	4,368	1%	2%	2%	17%
<b>Waste eliminated</b>	<b>14,534</b>	<b>83,831</b>	<b>-83%</b>	<b>7 %</b>	<b>37%</b>	<b>-80%</b>
Waste disposed of by incineration	83	6,960	-97%	– %	3%	-97%
Waste disposed of by landfill	118	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%
<b>Waste with unknown treatment method</b>	<b>1</b>	<b>5,315</b>	<b>-100%</b>	<b>– %</b>	<b>2%</b>	<b>-100%</b>
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 Altareit with the taxonomy.

#### Assumptions, methods and uncertainties

Altareit 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, 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 by a rule of three.

Finally, it should be noted that hazardous waste is monitored at the level of each project. However, given the limited quantities of hazardous waste produced for Altareit, the Group has given itself three years to report these figures.

## 4.2.6 Annex: environmental sufficiency policy of the Altarea Group.

Altareit is a 99.85% owned subsidiary of Altarea Group. Consequently, Altareit applies the Altarea Group's environmental sufficiency policy described below.

### 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	<ul style="list-style-type: none"> <li>■ GHG emissions related to the operation of shopping centres, Group offices and business travel (scopes 1 and 2)</li> <li>■ 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)</li> <li>■ Scope 3 GHG emissions (construction materials manufacturing)</li> </ul>	<ul style="list-style-type: none"> <li>■ Increased design and construction costs (new materials and new techniques, RE 2020, tertiary decree, etc.)</li> <li>■ Access to new green finance linked to the energy transition</li> <li>■ Volatility of energy prices and access for the Group and its value chain</li> <li>■ Diversification of activities linked to sectors related to the energy transition (Altarea Énergies Renouvelables, etc.)</li> </ul>
		Adapting buildings to climate change	<ul style="list-style-type: none"> <li>■ Aggravation of physical risks due to Altarea's operations (heat islands, floods, etc.)</li> <li>■ Design of projects adapted to deal with the effects of climate change</li> </ul>	<ul style="list-style-type: none"> <li>■ Disruption of building sites in the event of extreme weather events</li> <li>■ Retaining the value of assets located in physical risk areas (optimisation of investments, etc.)</li> </ul>
E3	Water and marine resources	Water sufficiency	<ul style="list-style-type: none"> <li>■ On the value chain: negative impact on water stress</li> <li>■ On market transactions and assets: negative impact on water stress</li> </ul>	
E4	Biodiversity and ecosystems	Land sobriety	<ul style="list-style-type: none"> <li>■ Disruption of the water cycle caused by the artificialisation of soils</li> <li>■ Change in land use and destruction of ecosystems caused by the artificialisation of soils</li> </ul>	<ul style="list-style-type: none"> <li>■ Difficulty of access to land due to the zero net artificialisation regulations</li> <li>■ Damage to the Group's image due to land degradation and/or change in use</li> </ul>
		Biodiversity and ecosystems	<ul style="list-style-type: none"> <li>■ Destruction and degradation of ecosystems in Property Development operations</li> </ul>	
E5	Circular economy	Renovation - reconversion of buildings	<ul style="list-style-type: none"> <li>■ Use of materials in the value chain, used in the construction of buildings or the manufacture of photovoltaic panels (sand, wood, silicon, etc.)</li> <li>■ Contribution to optimising the use of resources by extending the lifespan of buildings (renovation)</li> </ul>	<ul style="list-style-type: none"> <li>■ Scarcity and rising raw material prices</li> <li>■ Development of offers to reduce the consumption of non-renewable resources (refurbishment, timber construction, compactness, etc.)</li> <li>■ Reduction of resource consumption in operations (energy saving, reuse, recycling, etc.)</li> </ul>
		Waste sorting and recovery	<ul style="list-style-type: none"> <li>■ Production of waste from development and operating activities</li> </ul>	

### 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:

<b>Retail</b>	Reduce the carbon impact and improve energy efficiency, in conjunction with retailers Manage physical risks And so ensure assets retain their value
<b>Residential</b>	Development of a "new generation" offering that is low carbon, affordable and profitable Apply the approach in each brand in accordance with their specificities
<b>Business Property</b>	Promote renovation where possible Logistics: streamline logistics flows to reduce their impact
<b>Other businesses</b>	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
<b>General policy</b>		Train 100% of employees in real estate CSR Extensively certify the Group's operations: <ul style="list-style-type: none"> <li>■ 100% of new Residential projects NF Habitat and/or BBCA certified</li> <li>■ 100% of Business Property projects BREEAM® and/or HQE™ certified</li> <li>■ 100% of Retail assets certified BREEAM® In-Use</li> <li>■ AIM: obtain the SRI label for the SCPI</li> </ul>
<b>E1 Climate change</b>	<b>GHG emissions and energy consumption</b>	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
	<b>Adapting buildings to climate change</b>	Develop photovoltaic infrastructures Install photovoltaic plants wherever possible in the assets
		Conducting a physical risk analysis on all of the Group's assets and operations, and deploying solutions that promote adaptation
<b>E3 Water and marine resources</b>	<b>Water sufficiency</b>	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
<b>E4 Biodiversity and ecosystems</b>	<b>Land sobriety</b>	Preserve natural spaces and avoid artificialisation and quantify the impact on soil artificialisation
	<b>Biodiversity and ecosystems</b>	Protect biodiversity and ecosystems and deal systematically with negative impacts on biodiversity and the water cycle
<b>E5 Circular economy</b>	<b>Renovation - reconversion of buildings</b>	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
		<b>Waste sorting and recovery</b>

### 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

Altearea'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 Altearea'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 Altearea 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 "Altareit's culture" of high standards, creativity, and performance. With a strong corporate commitment based around work, the sense of purpose from being part of a socially useful endeavour and sharing the value created. 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 Altareit's human base.

#### Material impacts, risks and opportunities

ESRS	Altareit'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. Altareit's strategy, which is based on operational excellence and customer satisfaction, directly benefits from employees who are satisfied and committed to the Group.

Altareit's fair and motivating compensation policies have positive effects on the Group's employees. By maintaining purchasing power and offering fair working conditions, Altareit 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

Altareit 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. Altareit 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, Altareit 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 Altareit 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 Altareit's growth and innovation. By investing in continuous training and encouraging the acquisition of new skills, the Group ensures that its employees are ready to meet future challenges and seize the opportunities offered by technological developments and new market trends. In addition, by aligning employee skills with new uses, the Group is strengthening its ability to develop sustainable real estate projects with high value added, in line with its low-carbon urban transformation strategy.

Skills development policies and the consideration of career paths have positive effects on Altareit 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 Altareit 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 Altareit 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, Altareit 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.

Altareit 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, Altareit is a member of AFMD – Association Française du Management de la Diversité – and has

### Strategy resilience

Altareit aims to address the risk of employee disengagement by integrating effective social dialogue mechanisms into the HR strategy and implementing robust well-being policies. The work environment offered to employees is fundamental to ensuring excellent on-site working conditions. However, it is crucial for Altareit to remain vigilant to the risk of employee disengagement. Working conditions and social dialogue must be continually assessed and improved to prevent any degradation that could have repercussions on the Group's overall results.

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".

<b>ENGAGE</b>	Commit to our values to enable an inclusive workspace where difference is valued
<b>ATTRACT</b>	Attract qualified employees thanks to a strong employer brand
<b>SUPPORT</b>	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

Altareit'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.

Altareit 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, Altareit 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. Altareit has a number of employees who hold or have held local elected office.

## Attract

### Develop a committed employer brand

Employees are Altareit'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 Altareit'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, 87 new employees joined the Group on open-ended contracts, in addition to internal mobility supported by training actions.

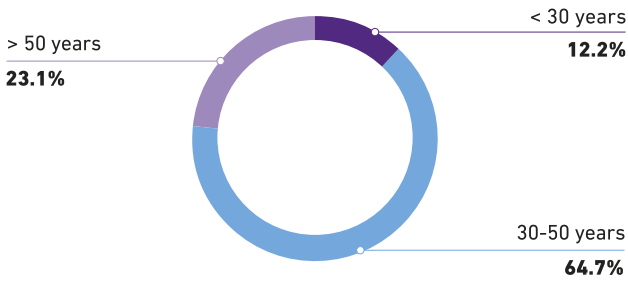
Altareit is also developing targeted relationships with educational institutions and expanding its sourcing channels to widen access to employment and social advancement. The breakdown of the own workforce shows a predominance of the 30-50 age group, ensuring a balance between expertise and skills renewal, 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 Altareit'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.



EMPLOYEE AGE GROUP



Interpretation: employees aged 30 to 50 make up the largest segment of the workforce (open-ended and fixed-term contracts).

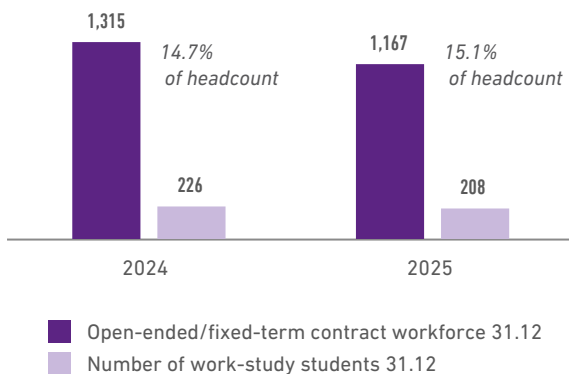
The breakdown of the workforce shows a predominance of the 30-50 age group, ensuring a balance between expertise and skills renewal. Special attention is paid to the retention of employees over the age of 50, in order to profit from their experience and promote the transmission of knowledge. At the same 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 2024, Altareit welcomed:

- 340 work-study students, including 208 in the workforce at the end of the year, representing more than 15% of the Group's workforce;
  - 35 interns also joined the Group on secondments lasting at least 3 months during their training course.
- 19 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 Altareit, 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, Altareit promotes not only individual and collective fulfilment but also collective emulation for ever greater performance and innovation.

Promote internal mobility to retain our talents

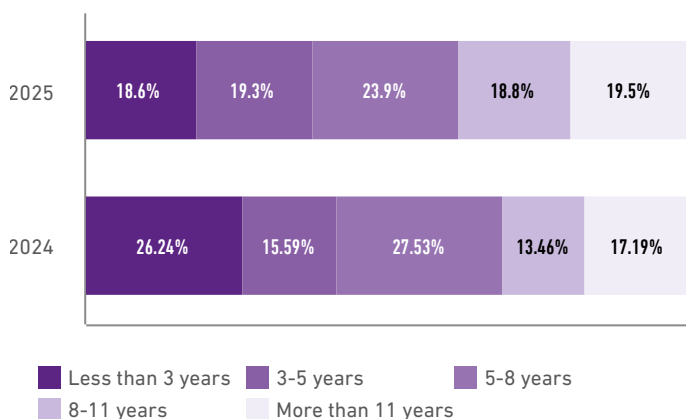
The Group supports and retains its talents by placing intra-Group mobility at the heart of its concerns. The role of mobility has been strengthened by the economic and social context and the evolution and diversification of activities. The HR Department supports employees in their new professional challenges 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, Altareit 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



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 ESRS S1 requirements.

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 (62.1% compared to 58% 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.

*Interpretation: In 2025, more than half of the workforce on open-ended contracts (62%) had more than five years' service with the Group.*

### Training and skills development

	2024		2025		2024	2025
	Women	Men	Women	Men	Total	Total
Number of employees who had performance appraisals	771	625	530	465	1,396	995
Proportion of employees who had performance appraisals (%)	94.9%	94.1%	93.9%	95.4%	94.5%	94.6%

	2024		2025	
	Women	Men	Women	Men
Total hours monitored	9,315	5,901	7,446	5,753
Average number of hours per employee	16	14	10	10
Total number of people trained	576	419	588	436

	2025
Total expenditure on training (€)	1,576,823€
Percentage of employees who completed at least one training course during the year	94%
Number of training days per year	1,885€
Average training expenditure per employee trained	1,539€

### A learning company for employability and performance

Altareit 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, Altareit 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, Altareit 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, 1,885 days of training were provided, representing 2.4% of the payroll, or €1,576,823.

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, Altareit 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. Altareit 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

Altareit 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, Altareit 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, Altareit 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, Altareit 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

Altareit 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 closely monitored and analysed in order to adapt prevention and support actions.

The frequency rate of workplace accidents was 5.3% in 2025 compared to 2.5% 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	6	6	11
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	2%	2%	5.3%
Number of days lost	290	289	139

### 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.

Altareit 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.

	2024		2025		2024	2025
	Women	Men	Women	Men	Total	Total
% of employees authorised to take leave for family reasons	100%	100%	100%	100%	100%	100%
% of eligible employees who took leave for family reasons	21%	19%	20.19%	16.54%	20.00%	18.51%

Interpretation: 20.19% of women in the Group took at least one period of leave for family reasons.

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, Altareit 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

Altareit 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 Altareit.

The compensation policy implemented within Altareit 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

Altareit 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 Altareit 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

Altareit 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. Altareit 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 Altareit 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 Altareit.

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

Altareit 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 Altareit employees, enables them to build up additional tax-efficient income for retirement. Sums paid in are blocked until retirement.

In 2025, the CSEs and Altareit'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 Altareit 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
Alteara Economic and Social Unit	89/100	89/100
Histoire & Patrimoine Economic and Social Unit	90/100	97/100
Altaera Promotion Economic Unit		89/100
Cogedim Economic and Social Unit	86/100	0/100
W-PI Economic and Social Unit	73/100	0/100

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 Altareit 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, Altareit 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	25.0%	25%
Employee	-21%	-30%
Supervisor	6%	30%

The pay gap between men and women at Altareit 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, Altareit 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	753%

In 2025, the ratio between the annual pay of the Group's highest-paid person and the median annual compensation of employees was 753%, down 9 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 Altareit 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 (CASCI) 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 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.

#### 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. Altareit 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).

Altareit 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.

Altareit 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, Altareit 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. Altareit ensures that the necessary actions are taken to remedy any material negative impacts and is committed to implementing a corrective action plan. Each action ensures a positive result for the Company's workforce; the

recruitment and training of work-study students translates into a high rate of conversion to open-ended contracts.

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
<b>EMPLOYER BRAND</b>						
<b>Recruit and train young talents in the real estate sector</b>	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. 14.7% work-study contracts at 31/12	Annual intake of Graduates, 4 employees. 15.1% work-study contracts at 31/12	Graduate programme and the annual work-study campaign. Special onboarding periods, with mentors and buddies.
<b>Committing to equal representation of talent in the real estate sector</b>	All Company employees	Group	Change real estate stereotypes and promote equal opportunities	76% of women promoted benefited from mobility or personalised training 17 nationalities	82% of women promoted benefited from mobility or personalised training 15 nationalities	Signature of: Charter for gender equality in real estate Membership of the French Association of Diversity Managers "Elles bougent" programme
<b>COMPENSATION &amp; BENEFITS</b>						
<b>Sharing the value of collective performance</b>	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
<b>Development of employee shareholding via the "Tous en Actions !" programme.</b>	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 = 66.46% FCPE Actions Altarea = 19.2%	"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
<b>Gender pay equality</b>	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

<b>Contribution to the professional development of employees</b>	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
<b>Continue skills development according to the needs of the business line and develop the employability of employees</b>	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
<b>Aim for zero accidents in workplaces</b>	Group employees	Group	0 accidents	11	In 2024: 6	Ongoing objective	
<b>Train and engage all employees in generative AI</b>	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
<b>Improve the percentage of women in management bodies within the Group</b>	Group employees	Group (excluding staff in senior residences)	Outperform N	37.21%	In 2024: 36.6% of women have at least one open-ended contract.	Ongoing objective	Criteria related to the profit-sharing agreement
<b>Maintain a sufficient level of internal mobility and promotion</b>	Group employees	Group	40%	59%	In 2024: 67.4%	Ongoing objective	
<b>Maintain our "gender equality" index</b>	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 2024. They are the subject of a formal dialogue with employee representatives at the different meetings.

Monitoring these targets will make it possible to monitor Altareit'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	727	614	538
Women	816	701	629
Others	–	–	–
Not disclosed	–	–	–
<b>TOTAL HEADCOUNT</b>	<b>1,543</b>	<b>1,315</b>	<b>1,167</b>

	2025
Employees leaving the Group	242
Turnover rate	19.92%

Reasons for employee departure	2024	2025
Resignation	23%	29%
Dismissal	17%	16%
Voluntary redundancy	43%	38%
Retirement	3%	1%
End of trial period	5%	4%
Death	1%	–%
Early termination of fixed-term contracts	–%	–%
End of fixed-term contract	8%	10%
Others	–%	–%

#### Change in the Group's headcount

Scope	Objective/Commitment	Result 2025	2024 result	Change 2025-2024	Trend comment
Group	Adapting the workforce to market challenges	Headcount at 31/12 = 1,167	Headcount at 31/12 = 1,315	↘	
Group	Ensure a controlled departure rate	A turnover rate of 19.92%	A turnover rate of 20.8%	↘	
Group	Adjust recruitment to strategic priorities	122 hires	94 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	Number of employees on fixed and open-ended contracts (headcount)
France	1,167

#### Information on employees by type of contract, by gender

Workforce at 31/12/2025	Women	Men	Other (*)	Not disclosed	Total
Number of employees	629	538	0	0	1,167
Number of employees on open-ended contracts	616	525	0	0	1,141
Number of employees on fixed-term contracts	13	13	0	0	26
Number of full-time employees	584	534	0	0	1,118
Number of part-time employees	45	4	0	0	49

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.

The Company's workforce is not presented in the Group's consolidated financial statements, as these are prepared in accordance with IFRS, which does not require disclosure of headcount. Therefore, it is not possible to establish a cross-reference between this information and the financial statements. However, in the interest of the report's transparency and comprehensiveness, the headcount is detailed in this section, in accordance with the requirements.

#### 4.3.1.8 [S1-8] Collective bargaining coverage and social dialogue.

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA	Employees – non-EEA	Workplace representation (EEA only)
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	100%	-	98.5%

### 4.3.1.9 [S1-9] Diversity metrics

#### Employees by gender

Scope	Objective/Commitment	Headcount by gender at December 31		Change 2024-2025
		2024	2025	
Group	Fostering a sustainable gender balance and promoting diversity within the Group.	Women	54%	↗
		Men	46%	↘

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 ESRS S1 requirements.

		ALTAREIT		
		2023	2024	2025
	Total headcount at end of month	1,543	1,315	1,167
	Number of women	816	701	629
	Number of men	727	614	538
	% of women in the workforce	53%	53%	54%
	% of men in the workforce	47%	47%	46%
	Number of employees in France	1,543	1,315	1,167
	Number of employees in Spain			0
	Number of employees in Italy			0
	Number of open-ended contracts	1,517	1,290	1,141
	Number of fixed-term contracts	9	10	11
	Number of professionalisation contracts.	17	15	15
	% of open-ended contracts	98%	98%	98%
	% of fixed-term contract	1%	1%	1%
	% of pro contracts	1%	1%	1%
	Number of full-time employees	1,496	1,267	1,118
	Number of part-time employees	47	48	49
S1-6	% full-time	97%	96%	96%
	% part-time	3%	4%	4%
	Number of departures of employees on open-ended contracts excluding mobility and administrative transfers	246	295	242
	Number of employees hired on open-ended contracts excluding mobility and administrative transfers	195	94	122
	Turnover rate	0.1537	0.2088	0.1992
	Percentage of resignations	0.297	0.227	0.293
	Percentage of dismissals	9%	17%	17%
	Percentage of voluntary redundancies	28.5%	42.7%	37.6%
	Percentage of retirements or early retirements	4.9%	2.7%	1.2%
	Percentage of employer-initiated termination of probationary period	6.9%	3.7%	2.5%
	Percentage of employee-initiated termination of probationary period	1.2%	1.0%	1.7%
	Percentage of deaths	—%	0.7%	0.4%
	Percentage of end of fixed-term contract/end of professionalisation contract	16.7%	8.1%	9.5%
	Early termination of fixed-term contracts	2.4%	1.0%	
S1-8	Percentage of employees covered by a collective bargaining agreement	100%	100%	100%
	Percentage of employees represented by officially elected employee representatives	99%	98%	98%

		ALTAREIT		
		2023	2024	2025
S1-9	Proportion of female members on the Executive Committee	0	0	0
	Proportion of female positions at management committee level	0.2667	0.2576	0.27
	Less than 30 years	0.162	0.1262	0.1217
	30-50 years	0.6487	0.6669	0.647
	More than 50 years	0.1892	0.2068	0.2314
	Less than 3 years	0.34	0.26	0.19
	3-5 years	0.18	0.16	0.19
	5-8 years	0.25	0.28	0.24
	8-11 years	0.08	0.13	0.19
	More than 11 years	0.15	0.17	0.19
S1-12	Percentage of registered employees with disabilities as at 31 December	3%	1%	1%
	Number of registered employees with disabilities as at 31 December	19	18	15
	% of women among the disabled	79%	83%	87%
	% of men among the disabled	22%	17%	13%
S1-14	Percentage of employees covered by the health and safety management system	1	1	1
	Number of deaths related to occupational accidents or illnesses	0	0	0
	Number of workplace accidents	6	6	11
	Frequency rate of workplace accidents with time off	2.1	2.49	5.34
	Number of occupational illnesses	0	0	0
	Number of days lost	290	289	139
S1-15	Percentage of employees authorised to take leave for family reasons	1	1	1
	Percentage of eligible employees who took leave for family reasons	21%	21%	20%
	Percentage of eligible employees who took leave for family reasons	17%	19%	17%
	Absenteeism rate	2.5	3.3	0.0343
	Number of work-study students during the year	438	380	340
	Number of interns during the year	57	46	35
	Number of work-study students 31/12	260	226	208
% of work-study students in the workforce	15%	15%	15%	

## 4.3.2 ESRS S2 – Workers in the value chain

### 4.3.2.1 Introduction

Altareit is a major customer, mainly in Property Development. A large part of the Group's purchases relate to Property Development (structural work, finishing work, studies, *etc.*). The remaining purchases mainly relate to 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 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, Altareit 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 Altareit's building sites in the Property Development business, 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, <i>etc.</i> ) and degraded employment conditions (job security, living wage, type of contract)	Building sites: Workers on building sites		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, Altareit 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 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		

### 4.3.2.3 Policies (S2-1)

Altareit'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, Altareit 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 the Group'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. Dialogue takes place directly with these workers or their representatives, in multiple forms (telephone, email, site meetings for development activities, *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 Altareit's various brand managers, the Property Development technical departments organise the procedures for this dialogue with workers in the value chain. Dialogue is carried out directly with employees, on a project-by-project 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 (E2-4)

The issues relating to workers in the value chain are fully included in Altareit's risk management process. Thus, with regard to the two potential impacts identified for workers in the value chain, the Group's employees (technical departments, construction 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 Altareit 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, 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
<b>Guarantee health &amp; safety</b>					
<b>Provide resources granted to the health and safety coordinator (HSO)</b>	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
<b>Train Group employees on safety and labour law</b>	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
<b>Perform building site audits (quality of execution, employee safety, site cleanliness, <i>etc.</i>)</b>	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
<b>Raising partners' awareness on safety and/or labour law issues via email circulars</b>	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
<b>Display "safety" posters on building sites</b>	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
<b>Respect human rights</b>					
<b>The Responsible Purchasing Charter</b>	Workers in the value chain	Upstream and downstream value chain	Group	Raising awareness among Altareit'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> )
<b>Implement contractual clauses on safety and illegal work</b>	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
<b>Use the Attestation Légale digital solution</b>	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

Actions	Workers affected	Scope of application	Activities	Expected outcomes	Comments
<b>Implement personal access control systems</b>	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
<b>Have random audits done by an independent body</b>	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 Altareit in its upstream or downstream value chain.

### 4.3.2.6 Targets (S2-5)

Targets	Workers affected	Scope of application	Target level	Period	Comments
Aim for zero accidents on building sites	Workers on building sites (upstream value chain)	Property Development 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, Altareit may be required to dialogue with the workers in its value chain or their representatives.

### 4.3.2.7 Performance

#### Health & Safety

Altareit 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, Altareit 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 2.45.

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	Commitments	Metrics	2025	2024	Changes	Comments
<b>Contribution to local economic development</b>						
<b>Group</b>	Contribute to employment in the regions	Number of jobs supported by the Group's activities	<b>20,650</b>	30,500	↘	The Group contributes to employment in the regions in which it operates
<b>Property Development</b>	Support local companies	Share of local purchases by Property Development projects from companies less than 100 km from the project	<b>79%</b>	80%	=	Altareit 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	<b>68%</b>	69%	=	
<b>Be a player in urban transformation</b>						
<b>Residential</b>	Develop Property Development projects in high-demand areas	Number of units delivered in high-demand areas	<b>8,526</b>	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	<b>2,422</b>	ND	N/A	
	Develop Property Development projects in priority city neighbourhoods	Number of units delivered in priority city neighbourhoods since 2019	<b>3,701</b>	2,275	↗	
<b>Rehabilitation</b>	Preserving and renovating France's outstanding real estate heritage	Number of units delivered by Histoire & Patrimoine	<b>499</b>	271	↗	Altareit plans to capitalise on the know-how of this subsidiary to address the entire renovation market for old buildings, both historical and traditional
<b>Contribute to the social cohesion of the territories</b>						
<b>Property Development</b>	Develop managed residence projects for students and seniors	Number of homes delivered	<b>13</b>	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, Altareit 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 makes it possible to act in an integrated manner across the entire real estate chain in order to meet the fundamental needs of regions and local populations. Four challenges have been identified:

- urban transformation: Altareit 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: Altareit 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: Altareit 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: Altareit 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*)

Altareit 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	<b>Group:</b> Development of diversified products and services, adapted to the market and anchored in their locality	<b>Group:</b> Access to diversified, comprehensive products and services adapted to the needs of local communities	<ul style="list-style-type: none"> <li>■ Users of the urban spaces designed by Altareit (mixed-use neighbourhoods, urban regeneration, etc.)</li> <li>■ Residents of neighbourhoods transformed by Altareit and benefiting from new infrastructure</li> <li>■ The different generational segments of the population (seniors, young people, etc.)</li> </ul>	<p>Offering real estate products and services that meet local needs makes a contribution to economic and social development. It is based on two areas:</p> <ul style="list-style-type: none"> <li>■ monitoring societal trends and adapting to market changes;</li> <li>■ design and development of attractive projects tailored to the region;</li> </ul> <p>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 Altareit'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.</p>
Risks	Premature obsolescence of buildings with a downward impact on their portfolio value		<b>Property Development:</b> Impairment of buildings		
Risks	Inappropriate location of projects	<b>Property Development:</b> Development of poorly located projects, reducing their value and impeding their sale and utility	<b>Property Development:</b> Poor location for building occupants and users, leading to the use of carbon-intensive modes of transport and dissatisfaction		

### Economic benefits (*high materiality*)

Altareit helps create jobs in the regions through its Property Development 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)	<b>Group:</b> Job creation in the value chain	<ul style="list-style-type: none"> <li>People benefiting from indirect and induced jobs resulting from Altareit's activities</li> <li>Non-profits and their beneficiaries supported by the Group's partnership and sponsorship initiatives</li> </ul>	Altareit 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. The Group uses its philanthropy and sponsorship 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. Altareit 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.)	<b>Property Development:</b> Development of products and services encouraging social and intergenerational diversity adapted to the current market	<b>Property Development:</b> Access to living spaces adapted to all types of customers	<ul style="list-style-type: none"> <li>Users of the urban spaces designed by Altareit (mixed-use neighbourhoods, urban regeneration, etc.)</li> <li>Residents of neighbourhoods transformed by Altareit and benefiting from new infrastructure</li> <li>The different generational segments of the population (seniors, young people, etc.)</li> <li>People benefiting from indirect and induced jobs resulting from Altareit's activities</li> <li>Non-profits and their beneficiaries supported by the Group's partnership and sponsorship initiatives</li> </ul>	Altareit 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 Altareit'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. Altareit 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)	<b>Property Development:</b> Limited access to land for the development of projects, due to appeals by local communities	<ul style="list-style-type: none"> <li>Local residents of the Group's own operations and building sites</li> </ul>	<p>Litigation and administrative appeals by local communities can lead to delays in the completion of projects, increasing costs and directly impacting their profitability.</p> <p>Altareit ensures that the concerns of local communities are systematically integrated into project planning and design.</p>

In 2025, there were no disputes that had an extraordinary financial effect on projects.

### Presentation of the various communities affected by Altareit's activities:

Types of communities affected by Altareit's activity	Location in the value chain
<b>Communities affected positively</b>	
<ul style="list-style-type: none"> <li>Users of the urban spaces designed by Altareit (mixed-use neighbourhoods, urban regeneration, etc.)</li> <li>Residents of neighbourhoods transformed by Altareit and benefiting from new infrastructure</li> <li>The different generations of the population (seniors, young people, etc.)</li> <li>People benefiting from indirect and induced jobs resulting from Altareit's activities</li> <li>Non-profits and their beneficiaries supported by the Group's partnership and sponsorship initiatives</li> </ul>	Communities living or working near the Group's operations and sites and communities in the value chain
<b>Affected communities that may be negatively impacted by Altareit's activity</b>	
<ul style="list-style-type: none"> <li>Local residents of the Group's own operations and building sites</li> <li>Communities affected by mining of raw materials used for construction</li> <li>Altareit has not identified any relevant indigenous communities affected by its activities</li> <li>Altareit has not identified any communities likely to be particularly exposed to impacts and/or marginalised by its activities</li> </ul>	<ul style="list-style-type: none"> <li>Communities living or working near the Group's operations and sites</li> <li>Communities at the end of the upstream value chain</li> <li>Indigenous communities</li> <li>Affected communities likely to be particularly exposed to impacts and or marginalised</li> </ul>

The mapping of impacts in relation to affected communities is as follows:

Altarea's challenges	Material Impacts and associated risks	Affected communities
<b>Urban transformation</b>	<p><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</p> <p><u>Risks:</u> Premature obsolescence of buildings impacting on their asset value Inappropriate location of projects</p>	<ul style="list-style-type: none"> <li>Users of the urban spaces designed by Altareit (mixed-use neighbourhoods, urban regeneration, etc.)</li> <li>Residents of neighbourhoods transformed by Altareit and benefiting from new infrastructure</li> <li>The different generational segments of the population (seniors, young people, etc.)</li> </ul>
<b>Economic consequences</b>	<p><u>Positive impact:</u> Contribution to the social and economic development of the region (job creation, professional integration, partnership and sponsorship)</p>	<ul style="list-style-type: none"> <li>People benefiting from indirect and induced jobs resulting from Altareit's activities</li> </ul>
<b>Social and generational diversity</b>	<p><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.)</p>	<ul style="list-style-type: none"> <li>Non-profits and their beneficiaries supported by the Group's partnership and sponsorship initiatives</li> </ul>
<b>Impact on local communities</b>	<p><u>Risk:</u> Difficulty accessing land or delays to projects resulting from increasing demands from local communities (administrative disputes/appeals)</p>	<ul style="list-style-type: none"> <li>Residents living near the Group's own operations and building sites</li> </ul>

#### 4.3.3.3 Policies (S3-1)

Altareit 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: Altareit incorporates modularity into its projects and thus extends the potential uses of its buildings over time. Operations integrate sustainability criteria through certifications (HQE™, BREEAM®, BBKA);

- securing access to land: Altareit 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: Altareit 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 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)

Altareit 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 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, Altareit undertakes to address them and remedy the consequences.

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.

### 4.3.3.5 Actions and resources (E3-4)

The Group has implemented actions that advance the Group's social policy.

Challenges	Actions	Population concerned	Scope of application	Activities	Expected outcomes
<b>Contribution to local economic development</b>					
Economic Benefits - Contribution to employment and professional integration	<b>Use local service providers for Property Development</b>	■ <b>Indirect jobs</b> resulting from Altareit's activities	Upstream value chain (building sites) Own operations	Property Development	Promote the local economies and support employment throughout France
Economic consequences related to the support of the region through the partnership and sponsorship policy	<b>Support associations and projects</b> contributing to a positive impact	■ <b>Associations and their beneficiaries</b> 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	<b>Incorporate the low- nuisance building sites charter into Property Development contracts</b>	■ <b>Residents living near the Group's own operations</b>	Upstream value chain (building sites)	Property Development	Reduce building site-related nuisances that may affect local residents
<b>Be a player in urban transformation</b>					
Urban transformation	<b>Develop mixed-use urban projects</b> (housing, shops, offices, etc.) to promote urban diversity	■ <b>Users of the urban space</b> designed by Altareit ■ <b>Residents of neighbourhoods transformed by Altareit</b>	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
	<b>Develop Property Development projects in high-demand areas</b>	■ <b>Users of urban space</b> ■ <b>Residents of neighbourhoods transformed by Altareit</b>	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
	<b>Rehabilitation and renovation</b> of the France's outstanding real estate heritage <i>via</i> the development of Histoire & Patrimoine projects	■ <b>Users of urban space</b> ■ <b>Residents of neighbourhoods transformed by Altareit</b> ■ <b>Residents living near the Group's own operations</b>	Own operations Downstream value chain	Property Development	Contribute to the rehabilitation of buildings with historical, heritage, architectural or industrial value in all regions

Challenges	Actions	Population concerned	Scope of application	Activities	Expected outcomes
<b>Contribute to the social cohesion of the territories</b>					
Social and generational diversity	<b>Develop managed residence projects</b>	<b>The different generations of the population</b>	Own operations Downstream value chain	Property Development	Building pleasant living spaces for independent seniors and students in response to demographic and metropolisation trends
	<b>Financing collective housing projects</b> (intergenerational and inclusive real estate projects for the most vulnerable) in partnership with Habitat et Humanisme, projects for the elderly (care/housing)	<b>Associations and their beneficiaries</b> supported by the Group's partnership and sponsorship initiatives	Own operations Downstream value chain	Group	Offering housing to disadvantaged populations and extending Altareit's social commitment

Altareit operates entirely on French territory. 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)

Altareit 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.*).

Altareit 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)), Altareit tracks various indicators to measure its contribution to the economic development of the regions.

##### Altareit, a major support for employment and the dynamism of the region

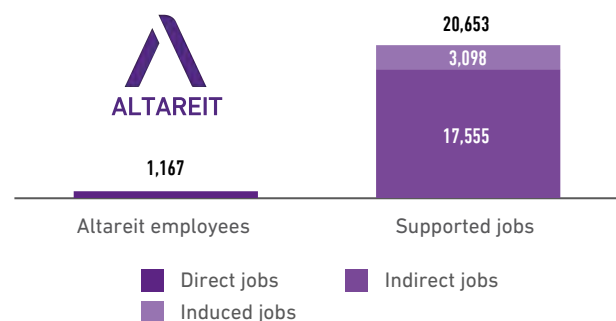
The Group quantifies its economic impact in the regions, in particular through the jobs created in its upstream value chain (design offices, tradesmen, *etc.*).

Thus, in 2025, through its various activities, Altareit supported more than 20,600 jobs, divided into four categories:

- Altareit's direct jobs;

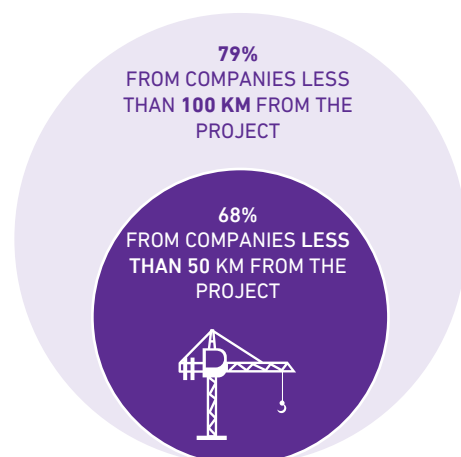
- indirect jobs: jobs directly supported by the purchases of goods and services by the Group's various entities (downstream value chain);
- induced jobs: jobs generated by the consumption of direct and indirect employees in France.

##### NUMBER OF JOBS SUPPORTED BY ALTAREIT 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



**Altareit’s partnership and sponsorship system: support for projects with positive impacts**

Altareit 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 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, Altareit has helped finance more than 25 projects (family pensions, residences, intergenerational homes) representing nearly 500 housing units.

**Be a player in urban transformation**

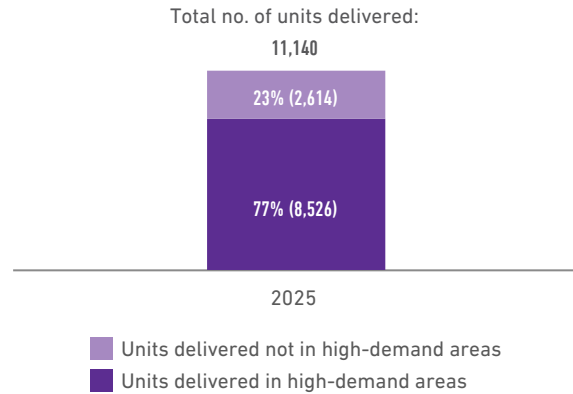
As an urban developer and creator of living spaces, Altareit has a strong impact on the future of regions and their development.

Altareit 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:

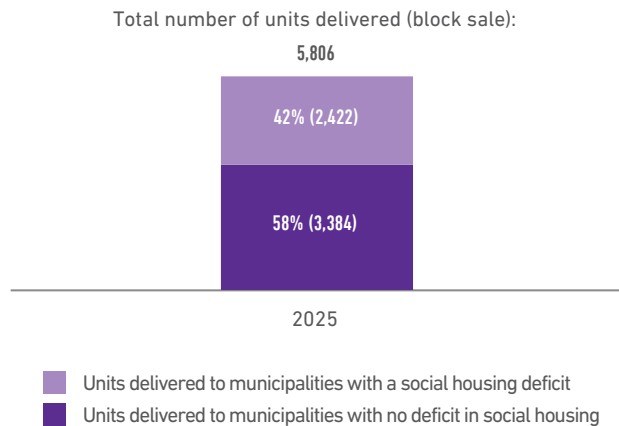
- more than 77% of the units delivered in 2025 by Altareit’s Residential development brands are located in high-demand areas, representing more than 8,500 units;

**BREAKDOWN OF UNITS DELIVERED BY RESIDENTIAL DEVELOPMENT BRANDS IN HIGH-DEMAND AND OTHER AREAS IN 2025**  
(IN PERCENTAGE AND NUMBER OF UNITS)



- Altareit 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 Altareit 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 Altareit.

Another distinguishing feature of Altareit'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, Altareit, 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.

## 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. Altareit designs projects for populations for whom access to housing can be difficult.

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, Altareit delivered 13 managed residences, containing 1,195 housing units.

## Assumptions, methods and uncertainties

### Indicator of employment supported by Altareit

The indicator of jobs supported by Altareit 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.

### Metric 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.

### 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<sup>(1)</sup> or in priority city neighbourhoods<sup>(2)</sup> (QPV) was derived by cross-referencing the locations of projects delivered and new orders during the year against municipalities short of SRH housing 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.

<sup>(1)</sup> 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.

<sup>(2)</sup> 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	Commitments	Metrics	2025	2024	Changes	Comments
<b>Offer products and services adapted to the purchasing power of French people</b>						
<b>New residential</b>	Developing affordable housing offers	Number of homes put up for sale with the Access offer	<b>1,359</b>	1,377	=	The development of the Access offer was stable in 2025
<b>New residential</b>	Measure the number of people with access to new housing at reduced cost	Number of people with access to new housing at reduced cost	<b>1,900</b>	ND	N/A	The estimation method has been refined compared with last year
<b>New residential</b>	Offer access to SRH and IRH housing	Number of people who had access to LLI/LLS housing	<b>6,300</b>	ND	N/A	
<b>Work to ensure customer satisfaction in all business lines</b>						
<b>New residential</b>	Commitment to customer satisfaction	Customer Service of the Year Award	<b>Customer Service of the Year</b>	NA	N/A	The Group has won this award for the eighth time in the Property Development category
<b>Rehabilitation</b>	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
<b>Ensure sustainable value and quality of operations through certification</b>						
<b>New residential</b>	100% of Residential projects certified NF Habitat and/or BBCA	Share of Residential projects certified NF Habitat and/or BBCA	<b>91%</b>	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.)
<b>Business Property</b>	100% of Business Property projects certified HQET <sup>™</sup> and/or BREEAM <sup>®</sup> with a rating of at least High Performing or Very Good	Share of Business Property projects certified HQET <sup>™</sup> and/or BREEAM <sup>®</sup> with a rating of at least High Performing or Very Good	<b>100%</b>	88%	↗	The Group maintains a high level of certification for its Business Property projects
<b>Logistics</b>	100% of Logistics operations certified HQET <sup>™</sup> and/or BREEAM <sup>®</sup> , with a rating of at least High Performing or Very Good	Share of Logistics operations certified HQET <sup>™</sup> and/or BREEAM <sup>®</sup> at a minimum level of High Performing or Very Good	<b>100%</b>	98%	↗	The Group maintains a high level of certifications for its Logistics operations
<b>Photovoltaic Infrastructure</b>	100% of Altarea Énergies Renouvelables' facilities are Certisolis-certified	Share of Altarea Énergies Renouvelables' facilities with Certisolis certification	<b>100%</b>	100%	=	Altarea Énergies Renouvelables facilities are Certisolis certified, the only quality certifier for photovoltaic panels in France
<b>Data centers</b>	100% of operations certified Health Data Hosting (HDS)	Share of operations certified Health Data Hosting (HDS)	<b>100%</b>	100%	=	The data centers also target the international standards ISO 14001, ISO 5001 and 27001
<b>Choose the best locations near public transport</b>						
<b>Residential</b>	More than 95% of projects are located less than 500 metres from public transport	Share of projects less than 500 meters from public transport	<b>98%</b>	97%	=	These figures have been stable since 2015
<b>Business Property</b>			<b>100%</b>	100%	=	

### 4.3.4.1 Introduction

Value creation is based on a strong customer culture at Altareit: 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, Altareit 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 Altareit's priority objective and it puts excellence and creativity at their service.

The consumers and end-users of Altareit's products and services are as follows:

Types of consumers and end-users	Description	Accurate and accessible information
<b>Individuals</b>		
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, <i>etc.</i>
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.	
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, <i>etc.</i>
<b>Companies</b>		
Companies using offices, logistics platforms, data centers	These companies require spaces adapted to their specific activities. Offices must be modern and well located, warehouses must offer logistics facilities, and data centers must guarantee maximum security and reliability.	Contracts, leases, plans, diagnostics, <i>etc.</i>

Although they are not direct customers, Altareit 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, Altareit 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	<b>Property Development:</b> Development of affordable projects allowing the inclusion of all customers		<ul style="list-style-type: none"> <li>Buyers of residential units and investors</li> <li>Residential occupants</li> </ul>	Altareit launched its Access offer, aimed at first-time buyers, to facilitate access to property in a context of limited purchasing power.
Risks	Difficulties in selling housing production (reduced access to financing, reduced purchasing power)	<b>Property Development:</b> Difficulty selling housing developed by the Group		<ul style="list-style-type: none"> <li>Buyers of residential units and investors</li> </ul>	

Information, safety and well-being of occupants and users (*limited materiality*)

Altareit 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. Altareit 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	<b>Property Development:</b> Development of operations accessible to all users, in particular people with disabilities	<b>Property Development:</b> Access to products and services developed and hosted by the Group	<ul style="list-style-type: none"> <li>Buyers of residential units and investors</li> <li>Residential occupants</li> <li>Employees using workspaces</li> <li>Companies using offices, logistics platforms, data centers</li> </ul>	Altareit 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.)	<b>Property Development:</b> Development of projects ensuring the well-being of users and occupants	<b>Property Development:</b> Urban spaces guaranteeing the well-being of customers	<ul style="list-style-type: none"> <li>Buyers of residential units and investors</li> <li>Occupants of housing (tenants, residents)</li> <li>Employees using workspaces</li> <li>Companies using offices, logistics platforms, data centers</li> </ul>	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 Altareit's business model, which aims to meet the needs of all customers.

### 4.3.4.3 Policies (S4-1)

Altareit 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)

Altareit'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, Altareit 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 Altareit'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 Altareit's products and services in terms of price, accessibility and comfort, as well as the quality of the customer relationship.

Altareit'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 The Group's profit-sharing agreement.

### Other businesses

For the Group's other activities (Business Property Development, development of data centers, photovoltaic infrastructures), Altareit also focuses on service to consumers and end users. Each business line demands an understanding of customer expectations, which automatically means all Altareit 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 Altareit 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, Altareit 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 Altareit's mission as a key 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. 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 Altareit 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.

### 4.3.4.5 Actions and resources (E4-4)

As mentioned above, meeting the needs and meeting customer demand is a daily priority for Altareit and its brands.

Challenges	Actions	Consumers and end-users affected	Scope of application	Activities	Expected outcomes
<b>Propose offers adapted to the purchasing power of French people</b>					
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
<b>Work to ensure customer satisfaction in all business lines</b>					
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
<b>Ensure sustainable value and quality of operations through certification</b>					
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
<b>Design spaces accessible to people with reduced mobility</b>					
Information, safety and well-being of occupants and users	Develop accessible buildings for people with reduced mobility	■ Home buyers ■ Residential tenants ■ Businesses using office space	Own operations	Group	Promoting the inclusion of all in the city

Challenges	Actions	Consumers and end-users affected	Scope of application	Activities	Expected outcomes
<b>Develop comfortable operations adapted to customer needs</b>					
Information, safety and well-being of occupants and users	<b>Develop modular projects</b>	<ul style="list-style-type: none"> <li>■ Home buyers</li> <li>■ Investor buyers</li> <li>■ Businesses using office space</li> </ul>	Own operations	Property Development	Extend the useful life of projects
	<b>Integrate access to an individual or collective outdoor space for occupants of housing</b>	<ul style="list-style-type: none"> <li>■ Home buyers</li> <li>■ Investor buyers</li> <li>■ Residential tenants</li> </ul>	Own operations	Residential	Improve the quality of life and promote social ties for occupants
	<b>Integrate shared spaces into projects</b>				
	<b>Integrate islands of coolness into projects</b>	<ul style="list-style-type: none"> <li>■ Home buyers</li> <li>■ Investor buyers</li> <li>■ Residential tenants</li> <li>■ Businesses using office space</li> </ul>	Own operations	Property Development	Reduce temperatures during hot periods and improve the comfort of users of the Group's operations
<b>Choose the best locations near public transport</b>					
Information, safety and well-being of occupants and users	<b>Develop projects near public transport</b>	All consumers and end-users	Own operations	Group	Improve project accessibility and reduce users' greenhouse gas emissions
	<b>Install bicycle storage in projects</b>	<ul style="list-style-type: none"> <li>■ Home buyers</li> <li>■ Investor buyers</li> <li>■ Residential tenants</li> <li>■ Businesses using office space</li> </ul>	Own operations	Property Development	Facilitate the use of bicycles as a means of transport for customers

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 Altareit 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, Altareit 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. All of the actions undertaken by the Group make it possible to maintain the quality and attractiveness of the offer and to ensure the continuity of Altareit's business. 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)

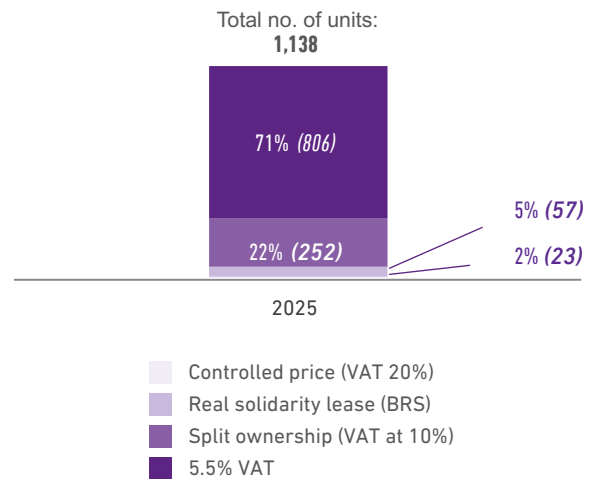
Targets	Consumers and end-users affected	Scope of application	Target level	Period
<b>Work to ensure customer satisfaction in all business lines</b>				
<b>Measure customer satisfaction across all Group brands</b>	■ All consumers and end-users	Group	100% of the Group's brands have a tool to measure customer satisfaction	Ongoing objective
<b>Ensure sustainable value and quality of operations through certification</b>				
<b>Extensively certify the Group's operations</b>	■ 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
<b>Choose the best locations near public transport and with sustainable mobility solutions</b>				
<b>Develop projects less than 500 meters from public transport</b>	■ Home buyers	Property	More than 95% of Residential and Business Property projects located less than 500 meters from public transport	Ongoing objective
	■ Investor buyers	Development		
	■ Residential tenants			
	■ Businesses using office space			

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.

- 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 Altareit under the various schemes.

#### BREAKDOWN OF HOUSING SOLD AT CONTROLLED PRICES OR WITH REDUCED VAT IN 2025 (% OF TOTAL AND NUMBER OF UNITS)



### 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 Altareit. It is estimated that, since 2019, Altareit 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 Altareit'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), split ownership and 5.5% VAT. 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,
  - 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,

Regarding social and intermediate housing: it is estimated that, in 2025, more than 6,300 people had access to it, thanks to the collaboration between Altareit 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 Altareit'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, Altareit'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 Altareit, 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.

The Group conducts an annual survey to measure the satisfaction of its customers at each stage of the pathway. 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.

### Assumptions, methods and uncertainties

Information on customer satisfaction comes from the customer divisions of Altareit'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

Altareit 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
<b>Share of Residential projects certified NF Habitat and/or BBCA</b>	<b>91%</b>	<b>89%</b>
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%
<b>Share of Business Property projects certified HQE™ and/or BREEAM® at a minimum level of "High Performing" or "Very Good"</b>	<b>100%</b>	<b>88%</b>
<b>Share of Logistics operations certified HQE™ and/or BREEAM® at a minimum level of "High Performing" or "Very Good"</b>	<b>100%</b>	<b>67%</b>
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 100% of its projects BREEAM® 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.

**Assumptions, methods and uncertainties**

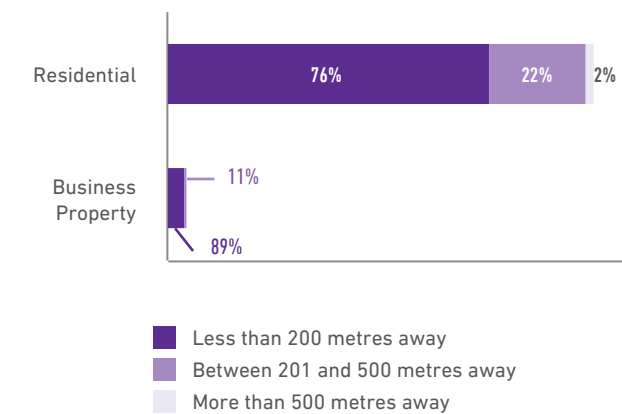
The percentages of certifications are calculated by consolidating the individual figures reported by each brand. This reporting covers all projects under construction in 2025, based on feedback available at the date of preparation of this report. Note too that in the Residential and Business Property 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.

**Choose the best locations near public transport and with sustainable mobility solutions**

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, Altareit 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.

**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.

## 4.3.5 Annex: social policy of the Altarea Group

Altareit is a 99.85% owned subsidiary of Altarea Group. Consequently, Altareit applies the Altarea Group company policy described below.

### 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	<ul style="list-style-type: none"> <li>■ 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>)</li> <li>■ 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)</li> </ul>	
S3	Affected communities Urban transformation	<ul style="list-style-type: none"> <li>■ Proposal of an offer adapted to the needs of local communities in terms of urban development</li> </ul>	<ul style="list-style-type: none"> <li>■ Premature obsolescence of buildings impacting their asset value</li> <li>■ Inappropriate location of projects</li> </ul>
	Economic consequences	<ul style="list-style-type: none"> <li>■ Contribution to the social and economic development of the region (job creation, professional integration, partnership and sponsorship)</li> </ul>	
	Social and generational diversity Impact on local communities	<ul style="list-style-type: none"> <li>■ 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>)</li> </ul>	<ul style="list-style-type: none"> <li>■ Difficulty of access to land or slowdown in projects resulting from increasing demands from local communities (administrative disputes/appeals creating delays)</li> </ul>
S4	Consumers and end-users Purchasing power of customers	<ul style="list-style-type: none"> <li>■ Proposal of a range of real estate products and services adapted to the purchasing power of consumers</li> </ul>	<ul style="list-style-type: none"> <li>■ Difficulties in selling housing production (reduced access to financing)</li> </ul>
	Information, safety and well-being of occupants and users	<ul style="list-style-type: none"> <li>■ Development of comfortable buildings connected to public transport (summer comfort, outdoor spaces, <i>etc.</i>)</li> <li>■ Accessibility of premises for people with disabilities</li> </ul>	

### 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, the parent company of the Altarea Group which directly and indirectly owns 99.85% of Altareit, and its subsidiaries has a strong entrepreneurial culture driven by its founding Chairman, 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 the customer, the satisfaction of customer 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 Altarea Group's governance, which is the cornerstone of its success. Altarea, like Altareit, is organised as a partnership limited by shares (*société en commandite par actions*), a dual governance structure at two levels. Management conducts executive 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 Altarea 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 Altarea's sole General Partner. It is also the sole manager of Altareit. 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

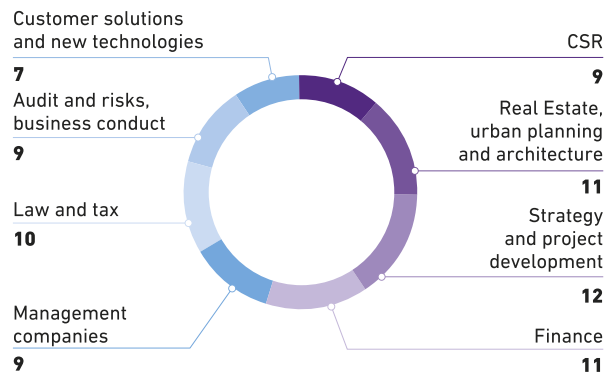
governance report (in Chapter 6 of the Universal Registration Document). These actions, in respect of the general partner, are now in force.

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 Altarea Supervisory Board:

- a formal assessment of the functioning of the Altarea 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 Altarea 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 members of the Supervisory Board have a good knowledge of the Group's activities, its strategy and its challenges, including

in terms of sustainability<sup>(1)</sup>. As of 31 December 2024, ten members are considered by the Board to have skills, 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, and eleven members with in-depth expertise or experience in risk management and audit, compliance and internal control, including seven of them, specifically in terms of business conduct policy (particularly compliance, ethics, anticorruption).

#### Expertise and skills of members of the Supervisory Board of Altarea as of 31 December 2025, as reviewed by the Appointments Committee



In addition, a network of delegations of authority is set up within the Altarea Group, including Altareit's main operating subsidiaries, 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 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.

■ **Retail REIT:** Altarea is a Retail REIT with SIIC status<sup>(2)</sup>. This business mobilises 69% of Altarea Group's capital employed

at end-December 2025<sup>(3)</sup>. 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<sup>(4)</sup> and Atrec<sup>(5)</sup>) and public (SCPI Alta Convictions<sup>(6)</sup>) 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.

<sup>(1)</sup> for more information on the procedures for informing and training the members of Altarea's Supervisory Board, see "Expertise and skills of members" in Section 6.2.3.1 of the corporate governance report reproduced in Chapter 6 of the Universal Registration Document.

<sup>(2)</sup> Société d'Investissement Immobilier Cotée (listed real estate investment company).

<sup>(3)</sup> Amounts at market value.

<sup>(4)</sup> Business property discretionary investment fund created in 2011 and sponsored and operated by Altarea.

<sup>(5)</sup> Altarea Tikehau Real Estate Credit - First fund from the real estate debt platform created in 2023 in partnership with Tikehau Capital.

<sup>(6)</sup> 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 Program.

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 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 Chief Risk 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 Altarea Group and by extension Altareit 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	Altareit'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	Altareit'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 Ethics Charter of the Altarea Group, to which Altareit belongs, 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 website of the Altarea Group, to which Altareit Group belongs) and available on the intranet of the Altarea Group, is systematically attached to the employment contract of new hires. It covers all aspects of the relationship between Altareit 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<sup>(1)</sup> is regularly reviewed by the Ethics Committee chaired by the Chief Executive Officer and which includes the Group Risk Prevention Director, who is responsible for the Group's compliance program. 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 which also applies to its Altareit subsidiary.

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) of the Altarea Group, to which Altareit belongs, regardless of their activities and geographical locations.

<sup>(1)</sup> Including all policies mentioned in this section.

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.

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.

The Group's Code of Ethics 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
<b>Group Ethics Charter &amp; Conflict of Interest Management Policy</b>	<ul style="list-style-type: none"> <li>Negative impact: Altareit's unethical practices (corruption) negatively impacting market conditions in the sector.</li> </ul>	<ul style="list-style-type: none"> <li>Identification of risks.</li> <li>Implementation of policies and procedures.</li> <li>Internal controls and audits.</li> <li>Transparency and communication.</li> <li>Sanctions and corrective measures (in the event of a breach of policies in place).</li> <li>Collaboration with stakeholders: work closely with regulators, professional associations and other stakeholders to promote ethical practices and share best practices.</li> </ul>
	<ul style="list-style-type: none"> <li>Positive impact: transparency on the Company's influence strategy (e.g. working group on regulatory changes) and financial contributions to sector associations and initiatives.</li> </ul>	
	<ul style="list-style-type: none"> <li>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.).</li> </ul>	

## 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](mailto: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.

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.

To ensure this, the Group provides training as necessary to prevent conflicts of interest. Three reports were received over the period.

In the event of a report of harassment or sexist behaviour, the Ethics Officer calls in the harassment officer 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, Altareit included, 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 program 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 on lobbying to 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<sup>(1)</sup> and cyber risk insurance** also help control cyber risks.

Content	Objective	IRO	Monitoring process
IT Cybersecurity Policy	<ul style="list-style-type: none"> <li>■ Engage employees in an entrepreneurial culture focused on everyone’s commitment to information security supported by management;</li> <li>■ Define organisational requirements and expectations for information security;</li> <li>■ Supervise the implementation of policies, standards, processes, procedures and controls appropriate to information security within Altarea;</li> <li>■ Identify the roles and responsibilities of all employees for information security.</li> </ul>	Risk: Incidents related to insufficient security of Information systems (e.g. IT maturity, incident management, data leaks)	<ul style="list-style-type: none"> <li>■ Review of access rights according to job changes.</li> <li>■ Information security incident management process that defines the procedures, roles and responsibilities that must be implemented in all Group entities.</li> </ul>

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 subsidiaries, provides for:

<sup>(1)</sup> Fleet obsolescence monitoring service.

- 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;
- Specific ongoing training, whether face-to-face, remotely or in the form of e-learning<sup>(1)</sup>, 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	Training coverage	Delivery method	Frequency	Topics covered
<b>Training Anti-corruption law training (Sapin II law)</b>	All human capital <sup>(a)</sup>	In-person (DDR <sup>(b)</sup> & RCIC <sup>(c)</sup> ) and online (Talent Developer Academy)	Annual	<ul style="list-style-type: none"> <li>■ Prevent and detect the risk of corruption.</li> <li>■ Identify and understand the different forms of corruption.</li> <li>■ Address the specific requirements of the Sapin II law.</li> <li>■ Prevention &amp; detection measures.</li> <li>■ Integration of risks and possible sanctions.</li> <li>■ Best practices, tools and systems.</li> </ul>
<b>Raising awareness of general fraud, fake president fraud and bank details fraud</b>	All human capital	In-person (DDR & RCIC) and online (Talent Developer Academy)	Annual	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ New social engineering methods: recognise and detect new methods used by fraudsters to prepare and execute fraud.</li> <li>■ 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.</li> </ul>
<b>Combatting money laundering and the financing of terrorism</b>	All human capital	In-person (DDR & RCIC) and online (Talent Developer Academy)	Annual	<ul style="list-style-type: none"> <li>■ Challenges in combatting money laundering and the financing of terrorism.</li> <li>■ Sanctions in the event of non-compliance with prevention obligations.</li> <li>■ Obligations of obliged companies.</li> <li>■ The main money-laundering schemes in the real estate sector.</li> </ul>
<b>Probity &amp; Ethics</b>	Property Development entities	In-person: Lille, Lyon, Aix-Marseille (2026 for other entities)	Annual	<ul style="list-style-type: none"> <li>■ Local development in compliance with the Group's ethical values: <ul style="list-style-type: none"> <li>• corporate social and ethical commitments,</li> <li>• business ethics: Taxonomy, CSRD, Sapin II law, Conflicts of interest, patronage-sponsorship, etc.</li> </ul> </li> </ul>

(a) Supervisory Board members are not included.

(b) Group Chief Risk 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 included in contracts in accordance with applicable law and regulations and the Ethics Charter of the Altarea Group, and by extension the Altareit Group;
- a whistleblowing procedure described above;

<sup>(1)</sup> Followed by more than 80% of the workforce.

- 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 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, to which Altareit Group belongs, 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 Program 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, to which Altareit belongs, 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 a 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.

The Altarea Group, to which Altareit belongs, 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)

Altareit 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, Altareit booked 169,440 invoices<sup>(1)</sup>. 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 Altareit Group suppliers:

<i>Management metrics for payment terms of Altareit Group suppliers</i>		
DRM	44.6	163,787 invoices
% of invoices paid beyond 60 calendar days	22%	35,333 invoices

<sup>(1)</sup> 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

*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".*

### 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

To the Annual General Meeting of Altareit,

This report is issued in our capacity as statutory auditor of Altareit. 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, Altareit 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 Altareit 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 Altareit 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 Altareit, in particular it does not provide an assessment, of the relevance of the choices made by Altareit 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 Altareit to determine the information reported

### ■ Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Altareit, 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 Altareit 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 Altareit 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 Altareit 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 Altareit 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 SA**

Gilles Magnan

Johanna Darmon

**ERNST & YOUNG Audit**

Soraya Ghannem



# RISK MANAGEMENT

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## 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 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 Altea Group, that is, the Altea 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 actions taken 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 Risk Prevention Department, reporting to the Group Chief Executive Officer.

##### Internal control system:

The Altea Group internal control system relies on:

- a structure by activities and regional businesses 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 Section 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 main risks of the Altea Group, and therefore of the Altea Group, are the subject of detailed presentations made to the Altea Audit Committee. 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 Altea 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 of the Altea Group, of which the Altea Group is a part, sets out the Group's values and rules of conduct which all 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. The charter is available on the Group intranet and public website and a copy is systematically distributed to every employee when recruited;

- 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.

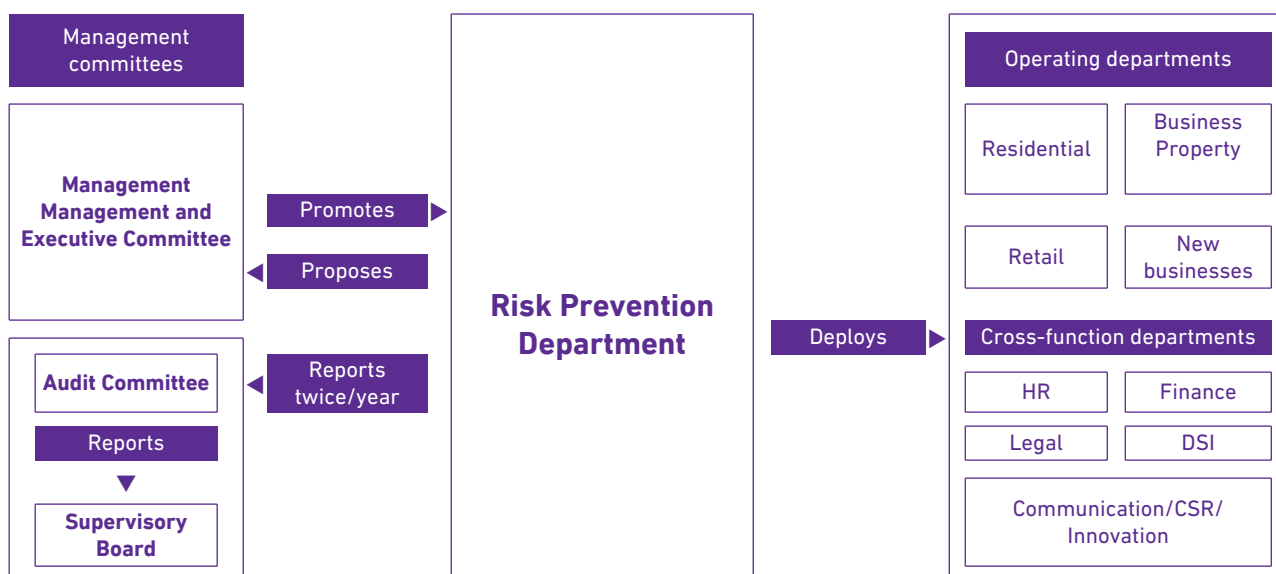
### 5.1.2.3 Governance of internal control and risk management

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 of the Altarea Group, to which Altareit and its subsidiaries belong, 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.

As specified in Section 6.2.3.2 “Working methods, preparation and organisation of the Board’s work”, Section “Specialist

committees” of this document, by virtue of Article L. 823-20 1° of the French Commercial Code, the Company, as an entity controlled according to the terms of Article L. 233-16 of the French Commercial Code by a company (Altarea) that is itself subject to the provisions of Article L. 823-19 of the French Commercial Code, is exempt from the obligation to constitute an Audit Committee. However, the Altarea Group Audit Committee assists the Altareit Supervisory Board with its role of supervising and controlling the Altarea Group as a whole, including the Altareit Group.



### 5.1.2.4 Priority tasks of the Internal Control Department

The Altarea Group Risk Department is responsible for coordinating and supporting the actions of the Internal Control Department, which are carried out in the various subsidiaries. The priority missions of the Internal Control Department include:

- to ensure knowledge and compliance with the rules of procedure and its appendices and the correct functioning of the Altarea Supervisory Board’s specialised committees;
- to monitor regulatory obligations relating to internal control and compliance;
- to identify and assist the various departments in mapping risks;
- 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 Risk Prevention 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 Altareit 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 Altareit 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

In order to enable controls at every level, the Altareit Group accounting and finance teams are structured by divisions (Group holding company, Property Development division).

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 the operating departments (period-end timetables and instructions, quarterly meetings, dashboards for information sharing), with audits carried out by the operating management controllers before the information is sent to the Group Finance Department; cross-functional control procedures (consistency checks and reconciliation of operating management/ accounting and budgeted/actual figures, inter-company 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 reporting by operational subsidiaries to Management and Executive Management;
- documentation of the harmonised closing process for the various activities:
  - consolidation and accounting procedures manual, formalisation of the follow-up of appeals and disputes,
  - Group accounting chart with a glossary and table enabling comparison between the local accounting and Group accounting, notes including off-balance sheet commitments and taxes;
- 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. Property transaction 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.

### B. Account consolidation software

Due to its structure, the consolidation software SAP BFC – Business Financial Consolidation – used within the Altarea Group, to which Altareit belongs, 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 will lead to checks and controls conducted each quarter by reconciliation with the data from the Property Development division (operating budgets, aggregating sales) and/or budgetary (net income).

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.

### C. Software for financial planning and budget reporting

CCH Tagetik, a software for financial planning and budget reporting, has been implemented for the whole Altarea Group and hence Altareit Group. 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

The Altarea Group's debt, to which Altareit and its subsidiaries belong, mainly consists of fixed-rate bonds, short-term commercial paper (Neu CP) and medium-term notes (Neu MTN) at fixed or variable rates and bank loans (mortgage and corporate) at fixed or variable interest rates.

The 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 Group applies a prudent interest rate risk management policy, designed to safeguard current cash flows from the Property Development business 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<sup>(1)</sup>.

The 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, the Group thoroughly checks the quality of the counterparties and only pursues projects with the largest financial institutions.

<sup>(1)</sup> 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.

## 5.1.5 Management of business ethics risks

### Fight against corruption

The Altarea Group, to which the Altareit Group belongs, 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 Internal Control and Compliance Department conduct 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 Altarea Group, to which Altareit belongs, 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.

### Protection of Personal Data

The Altareit 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.

Altareit is particularly careful with regard to the collection and processing of this data and a key concern is compliance with personal 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 Risk 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;
- regular updating of its websites to comply with regulations, particularly on trackers/cookies and mandatory notifications;
- the 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 Risks Prevention 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, bank details fraud and all the new forms of social engineering has been set up for staff most exposed to these risks as well as an e-learning programme on the new social engineering techniques.

## 5.1.6 Legal and arbitration proceedings

The Group is party to a certain number of disputes that arise in the normal course of its business.

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 Chapter 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 Chapter 2.3 "Other information attached to the consolidated financial statements" of this document) and the legal dispute mentioned below.

Since the Primonial acquisition fell through in 2022, Altarea and its indirect subsidiary Alta Percier have been parties to a dispute with Primonial's vendors. In a judgement on 4 February 2025, the Paris Economic Activities Court ruled that Altarea had not wrongfully terminated the acquisition protocol and entirely dismissed the Primonial vendors' 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 advisors, no provision has been recognised 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 Altarea Group, of which the Company is a subsidiary, took steps to identify 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
<b>Industry risks</b>	Risks related to changes in the real estate market and the economic environment			
	Risks related to climate change			
<b>Risks associated with the Group's activities</b>	Risks related to property development operations			
<b>Risks related to the Group's financial position</b>	Liquidity risk and compliance with covenants			
<b>Legal and regulatory risks</b>	Risks related to administrative authorisations and litigation			
	Risk of legal action for non-compliance with safety/employment law			
<b>Social, environmental and governance risks</b>	Risks related to the Group's information systems			
	Image risks			
	Social risks			
	Security risks			

## 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
<p><b>Disruption of the business model</b></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>These changes which are out of the Group's control could have an adverse impact on its business and consequently on its results.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>The Group has also developed a range of offers in its Residential real estate activity, including:</p> <ul style="list-style-type: none"> <li>■ 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;</li> <li>■ Access, a new generation of affordable housing to unlock access to real estate for lower-income households.</li> </ul>
<p><b>Unstable tax regulations</b></p> <p>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 Altareit's results.</p>	<p>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.</p> <p>Tax regimes and obligations are controlled by the Altarea Group Finance Department.</p>

### 5.2.1.2 Risks related to climate change

Risk factors	Risk control systems
<p><b>Transition risks</b></p> <ul style="list-style-type: none"> <li>■ Increased design and construction costs (new materials and new techniques, RE 2020, tertiary decree, etc.)</li> <li>■ New environmental regulations</li> <li>■ Investor pressure due to increased demand</li> <li>■ Market risks (increasing demands from customers or elected officials)</li> <li>■ Volatility of energy prices and access for the Group and its value chain</li> </ul>	<p>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 the Group's resilience to physical risks based on the current economic context (assumption the current economic situation would continue).</p> <p>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.</p> <p>The objective, for the coming years, is to go further on this topic by carrying out:</p> <ul style="list-style-type: none"> <li>■ an assessment of the exposure and vulnerability to these pre-identified transition risks (and opportunities) by comparing the Group's activity with the socio-economic constraints depicted in different transition scenarios (such as the IPCC's SSPs<sup>(a)</sup>);</li> <li>■ a more precise characterisation of these risks and particularly the additional costs that could result.</li> </ul> <p>These transition risks have been pre-identified by the Altarea Group, to which Altareit belongs, as part of its discussions on the subject of transition, based in particular on work done in the double materiality analysis.</p>

Risk factors	Risk control systems
<p><b>Physical risks associated with the impact of climate change</b></p> <ul style="list-style-type: none"> <li>■ Change in air temperature</li> <li>■ Heat wave</li> <li>■ Wildfire</li> <li>■ Storms</li> <li>■ Changes in precipitation</li> <li>■ Water stress</li> <li>■ Heavy rain</li> <li>■ Coastal and river flooding, by rising water table or runoff</li> <li>■ Coastal erosion</li> <li>■ Landslide</li> <li>■ Swelling and shrinkage of clays</li> </ul>	<p>Since 2018, the Altarea Group, to which Altareit belongs, 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). 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<sup>(c)</sup> 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 the Group'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 (Observatoire de l'Immobilier Durable), 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 10 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.</p>

(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 related to property development operations

Risk factors	Risk control systems
<p>There are many development risks. They include in particular:</p> <ul style="list-style-type: none"> <li>■ 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;</li> <li>■ 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;</li> <li>■ a competition risk, which may affect the acquisition of land/ shopping centres, product sale prices or the availability of subcontractors;</li> <li>■ 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;</li> <li>■ 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.</li> </ul>	<p>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:</p> <ul style="list-style-type: none"> <li>■ 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>;</li> <li>■ 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.</li> </ul> <p>The risks related to development operations are also monitored through various reports (review of operating budgets, commitments, expenses, marketing rates, <i>etc.</i>).</p> <p>Finally, administrative authorisation applications (building permits, departmental commission for commercial development) are submitted to specialised law firms.</p>

## 5.2.3 Risks related to the Group's financial position: liquidity and compliance with covenants

Risk factors	Risk control systems
<p>Altarea, to which Altareit and its subsidiaries belong, finances part of its investments and growth through bank financing and part through the 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.</p> <p>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.</p>	<p>The operational management of liquidity and financing is carried out by the Finance and Treasury Department. The Group's available liquidity amounted to €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 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<sup>(a)</sup>.</p>

(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

### 5.2.4.1 Risks related to administrative authorisations and litigation

Risk factors	Risk control systems
<p>The Altareit 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.</p> <p>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.</p> <p>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.</p> <p>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 (Autorité des Marchés Financiers). In addition, as Altareit is 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 Autorité des Marchés Financiers.</p> <p>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.</p>	<p><b>Property Legal Department</b></p> <p>The Property Legal Department provides 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.</p> <p>These services mainly concern urban planning law (commercial operating permits, building permits), and construction and commercial lease laws, as well as, in general, all aspects of property law, intellectual property, consumer law and insurance.</p> <p>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.</p> <p>Finally, training sessions are regularly delivered to employees to raise their awareness of legal risks.</p> <p><b>Corporate Legal Department</b></p> <p>The Corporate Legal Department handles four main missions within the Group: (i) governance and stock market law, (ii) legal affairs of the Group's companies, (iii) document centralisation and streamlining, and (iv) trademark 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.</p> <p>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.</p> <p>Finally, the Corporate Legal Department is in charge of setting up and monitoring delegations of authority.</p>

#### Legal disputes with Primonial shareholders

Since the Primonial acquisition fell through in 2022, Altarea and its indirect subsidiary Alta Percier have been parties to a dispute with Primonial's vendors. In a judgement on 4 February 2025, the Paris Economic Activities Court ruled that Altarea had not wrongfully terminated the acquisition protocol and entirely dismissed the Primonial vendors' 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 advisors, no provision has been recognised 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).

### 5.2.4.2 Risk of legal action for non-compliance with safety/employment law

Risk factors	Risk control systems
<p>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.</p> <p>Indeed, site employees carrying out construction work are potentially exposed to this type of risk.</p>	<p>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:</p> <ul style="list-style-type: none"> <li>■ the implementation of a general coordination plan stipulating more specifically: <ul style="list-style-type: none"> <li>• SCALP: securing of traffic, access points and delivery in working conditions,</li> <li>• METAH: pooling of work equipment and access at height,</li> <li>• MESA: early commissioning of elevators;</li> </ul> </li> <li>■ awareness-raising panels on best safety practices on all our building sites;</li> <li>■ national framework agreement with a national control office "Veritas" on random checks of personnel against undeclared work on all our building sites;</li> <li>■ internal accident reporting;</li> <li>■ "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;</li> <li>■ 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).</li> </ul> <p>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.</p>

## 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
<p>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.</p> <p>As such, the Altarea Group is liable to be affected by any events that lead to:</p> <ul style="list-style-type: none"> <li>■ interruptions in information flows, loss of data or operational failures, notably as a result of technical incidents or service failures;</li> <li>■ cyberattacks that could undermine the integrity, availability and/or confidentiality of its data, whether internal or confidential.</li> </ul> <p>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 (AIM – AMF-regulated SGP).</p> <p>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.</p>	<p>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:</p> <ul style="list-style-type: none"> <li>■ 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;</li> <li>■ 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;</li> <li>■ 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;</li> <li>■ 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;</li> <li>■ regular security audits by specialist external partners and Red Team exercises to test the resilience of information systems against advanced attack scenarios;</li> <li>■ the integration of a "cyber crisis" risk into the Group's strategic crisis management system;</li> <li>■ 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;</li> <li>■ taking out specific insurance policies to cover cyber risks.</li> </ul> <p>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.</p> <p>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.</p> <p>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.</p>

### 5.2.5.2 Image risks

Risk factors	Risk control systems
<p>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.</p>	<p>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.</p>
<p>Also, the growing use of social media increases the risk of exposure to criticism or negative messages and accelerates their dissemination.</p>	<p>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:</p>
<p>Similarly, the deployment of artificial general intelligence exposes the Group to the risk of generating false content.</p>	<ul style="list-style-type: none"> <li>■ Social media monitoring by Community Managers and watch tools;</li> <li>■ Daily monitoring of disputes and complaints, including assessment of reputational impact;</li> <li>■ A crisis unit and communication plan familiar to all employees and corresponding training for Directors;</li> <li>■ 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);</li> <li>■ distribution to all employees of a charter for the use of AI, accompanied by e-learning training modules for AGI.</li> </ul>

### 5.2.5.3 Social risks

#### Risk factors

The Group's ambitious goals are partly dependent on its Human Capital. If Altareit 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, to which Altareit belongs, 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-subsiary 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 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 Security risks

Risk factors	Risk control systems
<p><b>Security</b></p> <p>Malicious acts against the Group's employees, sites and assets, or even customers, constitute major risks to the Sustainability of the Company's activities.</p> <p>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.</p> <p>Thus, a breach in the security of property and people can have an impact on the customer trust and also on the Group's image, particularly with regard to urban real estate projects. Finally, the regulated portfolio management activity presents an additional risk to compliance with physical separation controls.</p> <p>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.</p>	<p>The Group Security Department, part of the Group Risk Prevention Department, defines, deploys, controls and adapts the overall security policy based on five points:</p> <ul style="list-style-type: none"> <li>■ 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, <i>etc.</i>;</li> <li>■ constant interaction with national and local police services in order to monitor the existence and evolution of threats in real time, whether to the Group's building sites, New businesses or employees;</li> <li>■ employee security training and awareness raising, and support for the construction departments;</li> <li>■ crisis management: a defined policy, alert tools and procedures, and employee awareness;</li> <li>■ recurring audits on the Group's various assets to assess and make necessary changes to reflect changing circumstances;</li> <li>■ the assistance and advice on the security of current or future assets provided by the asset management company allows the Group to take informed positions on this matter.</li> </ul>

## 5.3 Insurance

### 5.3.1 General policy for insurance coverage

The insurance policy of the Altarea Group, and therefore of the Altareit Group, is designed to protect its assets and those of its employees and to optimise the transfer of the resulting risks to the partner insurance companies. 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 Altarea Group for the benefit of Altareit for the financial year 2026. These policies were valid at the time of publishing this report. 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 €14 million.

- **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:** Altareit 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 undertaken by the Group.
- **Miscellaneous insurance policies:** other insurance covers various rented offices, automobile fleets, computer equipment and ten-year builder liability. There are also insurance policies specific to the Group's New businesses (renewable energy, asset management, urban logistics, data centers).



# CORPORATE GOVERNANCE

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## 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. It was adopted by the Board at its meeting on 24 February 2026.

The Company chose the MiddleNext corporate governance Code (the "MiddleNext" Code) as its code of reference. The Supervisory Board once again observed and noted the elements presented in the "Vigilance points" section of the MiddleNext Code in its updated version of September 2022. The Company applies the recommendations of the said Code, provided they are appropriate to its legal status as a *société en commandite par actions* (partnership limited by shares).

In partnerships limited by shares:

- it is overseen by Management and not by a collegiate body, Management Board or Board of Directors;
- the financial statements are approved by Management and not by a collegiate body;
- 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 also 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 recommendations of the MiddleNext Code, which the Company has not been able to implement, specifically because of its legal form and the existence of an internal control function and an Audit Committee within its reference shareholder, Altarea SCA, are the absence of an Audit Committee and the fact that the Board met less than four times in 2025 (see Section 6.2.3.2 below).

In addition, the Supervisory Board did not consider it useful to set up a committee specialising in CSR, as issues relating to the Group's Corporate Social Responsibility are, if necessary, examined directly by the Supervisory Board in plenary session.

Accordingly, no training plan for its members has been put in place by the Supervisory Board, who may benefit from the information provided and any measures taken by the Supervisory Board of the parent company, Altarea, of which they are all members.

## 6.2 Composition and practices of the management and supervisory bodies

Altareit is a French partnership limited by shares.

It comprises two categories of partners:

- a General Partner, with unlimited liability 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.

It is run by Management while the Supervisory Board is responsible for ongoing control over the Company's management. Altareit thus has a dual governance structure.

## 6.2.1 Management

### Composition

The Company is managed by a single Manager, Altafi 2, chaired by Alain Taravella, Chairman and Founder of Altarea Group to which Altareit belongs.

#### 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.

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, Gautier and Matthieu Taravella are also Chief Executive Officers of Altafi 2 since 21 February 2019.

Altafi 2 was appointed Manager of the Company by decision of the general partners of 21 December 2011, effective 2 January 2012. It was reappointed for a further ten years, expiring on 2 January 2032, in accordance with the provisions of Article 13.7 of the Articles of Association. Altafi 2 does not directly hold any shares in the Company.

In addition, Altafi 2 is the General Partner of Altarea and its listed subsidiary NR21.



#### 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 Legion of Honour.

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## **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 France. 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.

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## **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

Executive officers	Corporate offices held at 31 December 2025		Corporate offices expired over the last five years
	Within the Altarea Group	Outside the Altarea Group	
<b>Altafi 2</b> Manager	<ul style="list-style-type: none"> <li>General Partner of SCA: Altarea<sup>◆(a)</sup>; NR21<sup>◆</sup></li> <li>Manager of SCA: Altareit<sup>◆(b)</sup></li> </ul>	-	-
<b>Alain Taravella</b> Chairman of Altafi 2	<ul style="list-style-type: none"> <li>Representative Altafi 2, Manager: Altarea<sup>◆(a)</sup>; NR21<sup>◆</sup>; Altareit<sup>◆(b)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Chairman: Altafi 2 Altafi 3; Altafi 5; Altafi 7; Altafi 8; Altafi 9; Altafi 10; Altager; AltaGroupe (Chairman of Alta Patrimoine)</li> <li>Permanent Representative of Altarea, Director: Semmaris;</li> <li>Representative of Alta Patrimoine, Manager: SCI Matignon Toulon Grand Ciel</li> </ul>	<ul style="list-style-type: none"> <li>Chairman: Altafi 6; Atlas</li> <li>Co-Manager: Altarea<sup>◆</sup></li> <li>Director: Pitch Promotion SAS<sup>◆</sup></li> <li>Representative of Altarea, Chairman: Alta Développement Italie<sup>◆</sup>; Alta Mir<sup>◆</sup></li> <li>Representative of Altarea, Co-Manager of foreign companies: Alta Spain Archibald BV<sup>◆</sup>, Alta Spain Castellana BV<sup>◆</sup>, Altalux Spain<sup>◆</sup>; Altalux Italy<sup>◆</sup></li> <li>Representative of Atlas, Co-Manager: Altarea<sup>◆</sup></li> <li>Representative of Alta Patrimoine, Manager: SNC ATI; SNC Altarea Commerce</li> <li>Representative of Altafi 3, Manager: SIAP Rome<sup>◆</sup>; SIAP Paris; SIAP Helsinki</li> </ul>
<b>Edward Arkwright</b> Chief Executive Officer of Altafi 2	<ul style="list-style-type: none"> <li>Representative Altafi 2, Manager: Altarea<sup>◆(a)</sup>; NR21<sup>◆</sup>; Altareit<sup>◆(b)</sup></li> <li>Manager: SNC Altarea Management<sup>◆</sup></li> <li>Chief Executive Officer: Alta Mir<sup>◆</sup></li> </ul>	<ul style="list-style-type: none"> <li>Chief Executive Officer: Altafi 2</li> </ul>	<ul style="list-style-type: none"> <li>Executive Director-General: Aéroports de Paris<sup>■</sup></li> <li>Chairman: ADP Invest</li> <li>Chairman of the Board of Directors: ADP International; Hub One; TAV Havalimanlari Holding A.Ş<sup>◆</sup></li> <li>Director: CDG Express Infrastructure Management; Choose Paris Region; Paris and Co</li> <li>Member of the Supervisory Board: Paris Expérience Holding (PEH)</li> <li>Member of the Executive Management Committee: Hologarde</li> <li>Member of the Board of Directors and the Executive Committee: Airport Council International (ACI) Europe (International non-profit association with Belgian status)</li> </ul>
<b>Matthieu Taravella</b> Chief Executive Officer of Altafi 2	<ul style="list-style-type: none"> <li>Representative Altafi 2, Manager: Altarea<sup>◆(a)</sup>; NR21<sup>◆</sup>; Altareit<sup>◆(b)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Chairman: Locus Investissement; Alleverat</li> <li>Chief Executive Officer: Altafi 2; AltaGroupe (Chair of Alta Patrimoine)</li> <li>Manager: Locus Beauquartier; Suit up</li> </ul>	-
<b>Gautier Taravella</b> Chief Executive Officer of Altafi 2	<ul style="list-style-type: none"> <li>Representative Altafi 2, Manager: Altarea<sup>◆(a)</sup>; NR21<sup>◆</sup>; Altareit<sup>◆(b)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Chairman: via Aurelia Solutions; Golf Alpha Loc</li> <li>Chief Executive Officer: Altafi 2; AltaGroupe (Chair of Alta Patrimoine)</li> </ul>	-

◆ Altarea Group company ■ Listed company ● Foreign company

(a) Altarea is notably Chair of Alta Blue<sup>◆</sup> (Chair of Aldeta<sup>◆</sup>) and Foncière Altarea<sup>◆</sup>, Manager of Foncière Altarea Montparnasse<sup>◆</sup> and SNC Altarea EnR Holding<sup>◆</sup> (Chair of SAS EnR Richelieu<sup>◆</sup>), Director of Semmaris, Supervisory Board member of Altarea Investment Managers<sup>◆</sup> and of SCPI Alta Convictions.

(b) Altareit is notably Chair of Alta Faubourg<sup>◆</sup> (Chair of Cogedim<sup>◆</sup>, itself Manager of CSI<sup>◆</sup> and Chair of Cogedim Office Partners<sup>◆</sup>), Alta Penthièvre<sup>◆</sup> (Chair of Altacom<sup>◆</sup>), Alta Percier<sup>◆</sup> and Alta Percier Holding<sup>◆</sup>. It is also a member of the Supervisory Board of Altarea Investment Managers<sup>◆</sup>.

The Company's share capital and voting rights at 31 December 2025 are held in Section 7.3.1 below.

## Appointment and termination of office (Article 13 of the Articles of Association)

Altareit is managed and administered by one or more Managers, who may or may not be general partners. 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 sole Manager shall be renewed. 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.

Managers may be removed from office without reason by an unanimous decision of the General Partners. If the Manager is also a general partner, such a decision may be taken by a unanimous decision of the other general partners. Each manager may also be removed from office under the conditions provided by law, following a legal action, and pursuant to a final judicial decision 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 their compensation on a pro rata basis until the date of loss of such status, together with reimbursement of any expenses 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.

## Powers (Article 13 of the Articles of Association)

The Manager, or if there are several Managers, each of them, 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 these 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

### Identity

Altafi 3 is a simplified joint-stock company (*société par actions simplifiée*) with registered office at 87 rue de Richelieu - 75002 Paris, Paris Trade and Companies Register no. 503 374 464, and is wholly owned by AltaGroupe, itself controlled by Alain Taravella and his family. Alain Taravella is the Chairman of Altafi 3.

Altafi 3 was appointed as general partner of the Company by the Combined General Shareholders' Meeting of 2 June 2008 without any limit on duration. As of 31 December 2025, it did not hold any other office and has not held any office that has expired during the last five years with the exception of its previous role as managing general partner of SIAP Rome, SIAP Paris and SIAP Helsinki.

Altafi 3 does not directly hold any shares in the Company.

### 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.

The status of General Partner shall be lost in the cases provided for by law.

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 (60) 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, if the General Partner should lose

their status as such, they (or, where applicable, their heirs or assigns) will have their General Partner shares converted into shares in the Company. The number of Company shares they receive shall be based on a valuation of the net assets of the Company and a valuation of the rights of the General Partner and the Limited Partners in light of their respective rights to dividends. For the purposes of this clause, the value of the rights of the General Partner and Limited Partners shall be determined in accordance with the provisions of Article 1843-4 of the French Civil Code. 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.

### 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 shareholder approval, unless the General Partner(s) are also all Managers;
- authorise in advance the proposal of any resolution to the General Meeting of Shareholders, 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 and (ii) the appointment of Statutory Auditors.





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.

Under Article 29 paragraph 4 of the Company's Articles of Association, the general partner is entitled to a priority dividend equal to 1.5% of the annual dividend.

## 6.2.3 Supervisory Board

### 6.2.3.1 Composition

#### Composition at 31 December 2025

Name	Age	Gender	First appointed	Latest appointment	Expiry of term <sup>(a)</sup>	Treasury shares	Independent	Compensation Committee	Attendance <sup>(b)</sup>
<b>Christian de Gournay</b> Chairman of the Board	73		07/05/2014	23/05/2019	2026	1	✓	-	100%
<b>Isabelle Rossignol</b> Independent member	64		05/06/2025	-	2029	1	✓	Chairman	100%
<b>Jacques Nicolet</b> Member of the Board	69		02/06/2008	23/05/2019	2026	1		Member	100%
<b>Alta Patrimoine</b> Member Represented by <b>Catherine Leroy</b>	44		05/06/2025	-	2028	1		-	100%

(a) Year of the Ordinary General Shareholders' Meeting.

(b) Attendance rate at the meetings of the Supervisory Board and its committees in the 2025 financial year.

At 31 December 2025, the Supervisory Board had no members representing employees and no other members than those listed above. The Supervisory Board of its leading shareholder, Altarea SCA, comprises two members representing the

employees of the Altarea Group (to which the Company belongs), including a representative appointed by the Social and Economic Committee of the Cogedim ESU.

#### Changes since 1 January 2025

Body	Appointment	Renewal	Departure
<b>Supervisory Board</b>	<b>Isabelle Rossignol</b> <i>Appointed by the General Shareholders' Meeting of 05/06/2025</i> <b>Alta Patrimoine</b> <i>Appointed by the General Shareholders' Meeting of 05/06/2025 and having designated Catherine Leroy as permanent representative</i>	-	<b>Léonore Reviron</b> <i>resigned 20/02/2025</i> <b>Éliane Frémeaux</b> <i>resignation with effect from the end of the General Meeting on 05/06/2025</i>
<b>Compensation Committee</b>	<b>Isabelle Rossignol</b> <i>(replacing Éliane Frémeaux)</i> <i>Appointed as a member and Chairwoman of the Committee by the Supervisory Board on 29/07/2025</i>	-	<b>Éliane Frémeaux</b> <i>resignation with effect from the end of the General Meeting on 05/06/2025</i>

#### 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 meeting of 24 February 2026, reiterating the conclusions of the review by the Compensation Committee, notes that its current composition is balanced and considers that it is satisfactory insofar as it includes:

- four members, equally, with two women and two men;
- two independent members, representing 50% of the Supervisory Board, including its Chairman and the Chairman of the Compensation Committee;
- members with a perfect knowledge of the Group, its activities and its environment;
- rich and varied skills.

## Representation of women and men

At 31 December 2025, the Supervisory Board was composed of four members, with two women and two men.

## Average age of members and seniority

At 31 December 2025, the average age of the Board members was 62. The average length of service on the Board is seven years.

## Independent members

The Supervisory Board has adopted the definition of independence proposed by the MiddleNext Code, which is characterised by the absence of any significant financial, contractual, family or close relationship likely to affect the independence of its judgement, namely:

- not having been, over the last five years, and not currently being an employee or executive corporate officer of the Company or any company in its group;
- not having been, over the last two years, and not currently being in a significant business relationship with the Company or its group (customer, supplier, competitor, service provider, creditor, banker, etc.);
- not being a reference shareholder of the Company or holding a significant percentage of the voting rights;
- not having any close relationship or close family ties with a corporate officer or a reference shareholder;
- not having been a Statutory Auditor of the Company during the last six years.

The Supervisory Board reviews the status of Board members annually with regard to the independence criteria of the MiddleNext Code. During its review of the criteria for the independence of its members at its meeting held on 24 February 2026, the Supervisory Board noted that Christian de Gournay and Isabelle Rossignol met the independence criteria put forward by the MiddleNext Code on that date. As a result, the Company complies with the recommendation of the MiddleNext Code, since the Board has at least two independent members.

It is specified that the Supervisory Board of Altarea, Altareit's parent company, as of the date of this document has 40% independent members (excluding the two members representing employees, a woman and a man, one appointed by the Social and Economic Committee of UES Altarea and the other by UES Cogedim) within the meaning of the AFEP-MEDEF Code, and that the significant investments made by the Company and its subsidiaries are reviewed by the Supervisory Board of Altarea, either directly or through its Investment Committee or the Chairman of said committee depending on the size of the transaction.

## 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 3 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.

## Term of office of Board members

The Articles of Association set a (renewable) term of office for Board members of four years<sup>(1)</sup>. To promote a smooth and staggered renewal of the Supervisory Board, the General Shareholders' Meeting may make appointments or renewals for a period of one, two or three years.

## 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.

<sup>(1)</sup> 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 office of the members of the Supervisory Board in office will continue until at the end of the term initially stipulated at the time of their appointment.

## Expertise and skills of members

The expertise and skills of the members of the Supervisory Board as of 31 December 2025 are detailed in the table below.

	CSR	Real Estate, urban planning and architecture	Strategy and project development	Finance	Management companies	Law and tax	Audit, risks, and business conduct	Customer solutions and new technologies
Christian de Gournay	✓	✓	✓	✓	✓	✓	✓*	
Catherine Leroy		✓	✓	✓		✓	✓*	
Jacques Nicolet		✓	✓	✓	✓	✓	✓*	✓
Isabelle Rossignol	✓	✓	✓	✓	✓	✓	✓*	✓

\* In particular in terms of business conduct policy (compliance, ethics, anticorruption).

	<b>CSR</b> 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	
	<b>Real Estate, urban planning and architecture</b> Experience in the real estate sector or knowledge of the Group's activities and competitive environment	
	<b>Strategy and project development</b> Experience in defining strategy, mergers & acquisitions, integrating companies, change management or implementation of large-scale projects	
	<b>Finance</b> In-depth experience in corporate finance, financial reporting processes, accounting and treasury management, and financial markets	
	<b>Management companies</b> Experience as an executive officer, member of an Executive Management Committee or senior executive within a large or national-scale entity	
	<b>Law and tax</b> In-depth legal and tax expertise or experience	
	<b>Audit and risks, and business conduct</b> In-depth expertise or experience in risk management and audit, compliance and internal control, or business conduct.	
	<b>Customer solutions and new technologies</b> Expertise or experience in defining and implementing technological, digital or customer experience innovation strategies	

It should be noted that the members of the Board are also all members of the Supervisory Board of the parent company, Altarea, which ensures that the members have a good knowledge of the Group's activities, its strategy and its challenges, including sustainability.

In 2022, a meeting of the Altarea 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 another 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 Altarea Supervisory 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. They also held a meeting in 2024 in the office building above the 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 Altarea Supervisory Board, with internal or external experts attending.

Each Supervisory Board member may also, if he wish, receive additional training on the Company, its business lines and its business sectors.

The members of Altarea's Supervisory Board 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



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 then served as Chairman of the Management Board of Cogedim from 2003 to 2014, until his appointment as Chairman of the Supervisory Boards of Altarea and Altareit 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: Altarea♦■; NR21♦■

##### Outside the Group:

- Manager: SCI Schaeffer-Erard
- Director: Opus Investment BV●

#### Corporate offices expired over the last five years:

None



#### Nationality

French

#### Age

73 (1952)

#### Business address

c/o Altarea  
87 Rue de Richelieu -  
75002 Paris

#### Shares held at 31/12/2025

1

#### Date of first appointment

7 May 2014

#### Current term expires

AGM 2026

♦ Altarea Group company ■ Listed company ● Foreign company

## Alta Patrimoine

### Supervisory Board member

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 Altarea<sup>◆</sup> and NR21<sup>◆</sup>. It has also been a Supervisory Board member of the SCAs SIAP Helsinki, SIAP Rome<sup>◆</sup> and SIAP Paris until 2023.

#### Nationality

Company incorporated under French law

#### Shares held at 31/12/2025

1

#### Date of first appointment

5 June 2025

#### 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: Altarea<sup>◆</sup> NR21<sup>◆</sup>

#### 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

-

◆ Altarea Group company ■ Listed company ● Foreign company

## Jacques Nicolet

### Member of the Supervisory Board and the Compensation 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: Altarea♦■; NR21♦■

##### Outside the Group:

- Chairman of SAS: Everspeed<sup>(a)</sup>; 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

1

#### Date of first appointment

2 June 2008

#### Current term expires

AGM 2026

(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 of Ecodime Italia Srl●

## Isabelle Rossignol

Independent Supervisory Board member  
Chairwoman of the Compensation Committee



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: Altarea ♦■; 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

1

#### Date of first appointment

5 June 2025

#### Current term expires

AGM 2029

♦ Altarea Group company ■ Listed company ● Foreign company

### 6.2.3.2 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 (cash or scrip) 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 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.

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.

It also has an important role in terms of compensation for corporate bodies:

- it is consulted by the General Partner(s) on the Management compensation policy;
- it determines the compensation policy for Board members;
- it determines the elements of compensation for Management and Board members.

For the exercise of these prerogatives, it firstly consults the Compensation Committee established by it.

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.

#### 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.

#### Meeting location – Management attendance

Meetings are held at the Company's registered office, located at 87 rue de Richelieu in Paris (75002).

In accordance with 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.

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 and gives a business review.

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.

Supervisory Board members can discuss matters freely amongst themselves on a regular formal or informal basis, without the presence of Management.

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.



## Minutes of the meetings

The minutes of meetings of the Supervisory Board 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 specific rules of procedure, which include rules of ethics, thus complying with the recommendations of the MiddleNext Code to which the Company refers. These rules of procedure, which were updated at the meeting of 22 February 2022 to take into account the new version of the MiddleNext Code released in September 2021:

- summarise the rules governing the composition of the Board in accordance with Article 15 of the Company's Articles of Association;
- define the independence criteria of the members of the Board in accordance with the recommendations of the MiddleNext Code to which the Company refers (see Section 6.2.3.1 above);
- summarise the duties of the members of the Board, such as compliance with the law, regulations and Company's Articles of Association, and the rules relating to respect for the Company's interests, fairness, competition and confidentiality;
- summarise the Board's missions, its functioning, the arrangements for participation in meetings as well as the rules for quorum and majority relating to decisions, arrangements for allocation of directors' attendance fees (see Section 6.3.3.2 below);
- define the rules for constituting specialist committees and their operating arrangements (see Section 6.2.3.2 below).

## Supervisory Board meetings and work in 2025

In 2025, the Supervisory Board met twice to review the annual and half-yearly financial statements. This was considered a sufficient frequency by the Board, in view of the missions assigned to it in a partnership limited by shares. The Board considers that the frequency and duration of Board meetings allow for an in-depth examination and discussion of matters falling within its competence, which differs significantly from that of a Board of Directors or Supervisory Board of public limited companies.

The attendance rate was 100% in 2025.

During these meetings, the Board primarily discussed the following topics:

### Meeting of 25 February 2025:

- Management's activity report for the financial year 2024 and review of the draft annuals and consolidated financial statements for the year;
- appropriation of income proposed to the meeting;
- Say on Pay: opinion on the compensation policy for the Management, approval of the compensation policy for the Supervisory Board and setting of the compensation components of these bodies for 2025 subject to the approval of the above-mentioned policies by the General Shareholders' Meeting;
- review of the sustainability report; information on the CSR strategy;
- review of the agenda and the text of the draft resolutions to be submitted to the Combined General Shareholders' Meeting; preparation of the Supervisory Board's report to the General Shareholders' Meeting; delegation of powers to the Management and amendments to the Articles of Association;
- corporate governance items: annual review of the functioning and preparation of the Board's work; review of the independence criteria for members of the Board and the Compensation Committee; review of the balance of representation on the Board; annual process for the disclosure and monitoring of conflicts of interest; approval of the Supervisory Board's report on corporate governance;
- annual deliberation on the Company's policy on gender equality;
- review of forecast management documents;
- review of related-party agreements and review of the criteria for determining unrestricted agreements provided for in the internal charter on related-party agreements and commitments.

### Meeting of 29 July 2025:

- examination of the draft half-year financial statements at 30 June 2025;
- examination of the half-year Management report and the forward-looking management documents.

## 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*).

### Audit Committee

By virtue of the provisions of Article L. 821-68 5° of the French Commercial Code, the Company, as an entity controlled according to the terms of Article L. 233-16 of the French Commercial Code by a company (Altarea) that is itself subject to the provisions of Article L. 821-67 of the French Commercial Code, is exempted from the obligation to constitute an Audit Committee.

#### AUDIT AND CSR COMMITTEE OF THE ALTAREA SUPERVISORY BOARD

The Supervisory Board of the parent company, Altarea, which directly and indirectly holds 99.85% of Altareit's share capital, has set up several specialist committees to contribute to its effectiveness and ensure better governance, including an Audit and CSR Committee.

Pursuant to Article L. 821-67 of the French Commercial Code, this committee is tasked with monitoring (i) issues relating to the preparation and control of accounting and financial reporting and sustainability information, (ii) the effectiveness of the Company's internal control and risk management systems, and, where applicable, internal audit, and (iii) the Statutory Auditors' auditing of the financial statements and certification of 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. In this context, it maintains working relationships with the Company's Management, internal controllers, internal auditors and Statutory Auditors.

At 31 December 2025, the Audit and CSR Committee was composed of three members, of whom two were independent within the meaning of the AFEP-MEDEF Code and 67% of whom were women, including the Chairwoman:

- Michaela Robert, Chairwoman of the Committee, independent member by AFEP-MEDEF criteria, 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 by AFEP-MEDEF criteria, representing the ABP (APG) fund until 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. In particular, 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, as well as Chief Financial Officer and member of the Executive Committee of Nissan Motor Company in Tokyo.
- Najat Aasqui 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 Altarea Supervisory Board decided, on the recommendation of its Nomination Committee, to increase the number of members of the Audit and CSR Committee to five. It accordingly appointed as members of the Audit and CSR Committee, Isabelle Rossignol and Alta Patrimoine, represented by Catherine Leroy, who are also members of the Company's Supervisory Board:

- Isabelle Rossignol, independent member, 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 (ASPIM).
- 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.

The members of the Audit and CSR Committee all have expertise in finance and audit and risks, with 67% also having expertise in CSR and in business conduct policy (including compliance, ethics and anticorruption issues). During the 2025 fiscal year, the Committee met three times, with an attendance rate of 100%. 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; 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.

### Investment Committee

The Supervisory Board reviewed the need to set up such a committee within its Board, given that the investments made by the Company's subsidiaries are already scrutinised by Altarea's Supervisory Board, either directly or by its Investment Committee or Chairman, depending on the size of the transaction. It concluded that the constitution of such a committee was not necessary.

### Compensation Committee

The Company has set up a Compensation Committee to issue any opinion on the setting or modification of Management compensation. It also issues an opinion on the compensation of the members of the Board.

#### ■ Committee members:

As of the date of this document, the Compensation Committee is composed of two members, Jacques Nicolet and Isabelle Rossignol, the latter being an independent member. The Committee is chaired by Isabelle Rossignol.

#### ■ Proceedings – Minutes:

The Supervisory Board meeting set the rules of operation for the Compensation Committee, which are similar to those governing the operation of the Supervisory Board.

Thus, the Committee is quorate when at least half of the members are present. Decisions are taken by simple majority of members present or represented. A present member can only represent one absent member upon presentation of a valid proxy. In the event of a tie, the Chairman's vote is casting.

#### ■ Work of the Committee:

In 2025, the Compensation Committee met once. It issued a favourable opinion on the Management compensation policy established by the General Partner. It also issued a proposal on compensation policy for the Supervisory Board and on the elements of compensation for Management and Supervisory Board members, to be set pursuant to these policies, subject to their adoption at the General Shareholders' Meeting. The Supervisory Board adopted the Committee's proposals without modification.

The General Shareholders' Meeting of 5 June 2025 voted in favour of the compensation policies for the Management and Supervisory Board for 2025.

### Evaluation of the Board's work

At its meeting of 25 February 2025, Board members were asked by the Chairman to comment on the operation and preparation of the work of the Supervisory Board and the Compensation Committee. The Board unanimously agreed that these were satisfactory.

## 6.2.4 Executive management

### 6.2.4.1 General management

Altareit is a *société en commandite par actions* (partnership limited by shares) and its management is carried out by Altafi 2 as Manager (see Section 6.2.1 above), which, in particular, defines the Group's strategic priorities.

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

- The Residential Development division is led by Vincent Ego, Chief Executive Officer of Cogedim and of the Altarea Promotion 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, Chairman of Altarea Commerce, and Rodrigo Clare, Chief Executive Officer of Altarea Commerce, manage the Retail REIT business in France, Italy and Spain.  
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 Borezee, Deputy Chief Executive Officer of Altarea, is Chairman of the asset management company Altarea Investment Managers, which notably manages the SCPI Alta Conviction fund, which has the SRI label.

As the main subsidiaries<sup>(1)</sup> have operating committees, several committees hold regular meetings to review business progress and assist Management in decision-making.

The most important of these are the Executive Committee of Altarea Group, to which Altareit belongs, and the management committees of each business line (notably the Cogedim, Altarea Entreprise and Altarea Commerce Executive Management Committees).

See Section 6.2.3.2 above, for a presentation of the Supervisory Board's specialist committees.

#### ALTAREA 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 Borezee, 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 Cogedim and Altarea Promotion

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 Altarea Group's structure for sharing information and discussion, with at the end of 2025, 319 members holding the most important positions within the Group.

<sup>(1)</sup> 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 Altarea Group's Executive Management Committee are detailed in the table 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 Borezee	✓	✓	✓	✓	✓	✓	✓	✓	✓
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.

### 6.2.4.3 Gender diversity policy in governing bodies

For several years now, the Altarea Group, to which Altareit and its subsidiaries belong, has pursued a voluntary 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% women in management positions by 2027 and 40% by 2030, including operational and strategic positions, within the Altarea Group, as well as in the Executive 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 each year. At 31 December 2025, this committee had 319 members holding the most important positions within the Altarea 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 Altarea 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<sup>(1)</sup> 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 Altarea 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.

<sup>(1)</sup> Following the takeover of 100% of Woodeum in early 2023.

## 6.2.5 Additional information

### 6.2.5.1 No conflicts of interest

The Company maintains important relationships for its business and development with its main shareholder, Altarea, which is controlled by Alain Taravella. In addition, since 2 January 2012, the Group has been managed by the Altafi 2 company, chaired and controlled by Alain Taravella and his family. The Company's general partner is Altafi 3, a company held by AltaGroupe.

The Company judges that at present these relations do not create any conflict of interest, and that on the date of filing of this Registration Document, there is no conflict of interest between the duties of the Managers and Supervisory Board members with regard to the Company, and their private interests or their other duties.

Moreover, the Statutory Auditors have not observed and/or have not been informed of any regulated agreement between the Company and its executive officers, corporate officers and shareholders holding more than 10% of voting rights in the Company during the 2025 financial year or during a previous financial year with effects continuing during the 2025 financial year.

### 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, which follows:

- 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 all French companies in the Altarea Group whose shares are admitted to trading on a regulated market, including Altareit.

### 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 Sections 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

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
- two separate resolutions for the Management and the Chairman of the Supervisory Board, it being recalled that the latter receives no compensation or benefits from the Company in respect of his duties.

### Compensation due to each executive corporate officer in office during the financial year 2025

#### 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 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 at its parent company Altarea (*i.e.* a total waiver of **€300 thousand 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 thousand 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). This includes:

- 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);
- an annual variable fee linked to the Group's economic and CSR performance:
  - a portion linked to a quantitative financial performance criterion and set at 1.5% of the consolidated Net Income Group share 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.

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 Altafi 2, the Manager, also assumes the management of Altarea (parent company directly and indirectly holding 99.85% of the share capital by the Company). In this respect, pursuant to the decisions taken by the Supervisory Board of Altarea, 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 2025 General Shareholders' Meeting, compensation due to Altafi 2 for 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 annual fee comprising two components:
  - a portion linked to a financial performance criterion, equal to a progressive percentage of a portion of Altarea's 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 CO<sub>2</sub>/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);

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 the Altarea 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.

### Summary of compensation due to each executive corporate officer in office during the 2025 financial year as well as the shares and options granted to them

Altafi 2, Sole Manager (in € thousands excl. tax)	Financial year 2024		Financial year 2025	
	Amount due	Amount paid	Amount due	Amount paid
<b>Fees due/paid by Altareit</b>	<b>600</b>	<b>950</b>	<b>1,012.5</b>	<b>750</b>
of which fixed fee <sup>(a)</sup>	600	600	750	750
of which variable fee (paid the following year) <sup>(a)</sup> :				
- variable compensation linked to the CSR performance criteria <sup>(b)</sup>		350	262.5	
variable compensation linked to the economic performance criteria <sup>(c)</sup>				
of which exceptional compensation				
of which benefits in kind				
of which directors' fees				
Value of options allocated				
Value of performance shares allocated				
Stock subscription or purchase options exercised				
Compensation of all kinds <sup>(d)</sup> received from companies controlled by the Company <sup>(a)</sup> or from companies that control the Company				
→ Fees due/paid by Altarea (Altareit's parent company)	<b>600</b>	<b>775</b>	<b>1161.5</b>	<b>750</b>
of which fixed fee paid by Altarea <sup>(a)</sup>	600	600	750	750
of which variable fees paid by Altarea (paid the following year) <sup>(a)</sup> :				
- variable compensation linked to the economic performance criteria <sup>(f)</sup>		175	149	
- variable compensation linked to the economic performance criteria <sup>(g)</sup>			262.5	
<b>TOTAL</b>	<b>1,200</b>	<b>1,725</b>	<b>2,174</b>	<b>1,500</b>

(a) It being recalled that, at the beginning of each of these financial years, the Management decided exceptionally to waive part of its compensation due, in the form of fees, by Altarea and Altareit, as follows:

- for the 2024 financial year: waiver of one-third of 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 annual fixed compensation, thus reduced from €900 thousand to €750 thousand excluding tax for each company.

(b) Variable compensation based on qualitative non-financial criteria (paid the following year, after an ex-post favourable vote by the General Shareholders' Meeting) – maximum amount of €350 thousand excluding tax, depending on the proportion and extent of achievement of the following criteria:

- climate (50%): deployment of the decarbonisation strategy in property development activities  
→ objective achieved in 2025, the Management, however, appreciating that the results fell short of its ambitions in this area, decided to waive half of the corresponding amount: €87.5 thousand due instead of €175 thousand (to be paid in 2026) – waiver of the variable in 2024 (see above) – objective achieved in 2023: €175 thousand due (paid in 2024)
- human resources management (25%): quality of team management  
→ target achieved in 2025: €87.5 thousand due (to be paid in 2026) – waiver of variable benefits in 2024 (see above) – target achieved in 2023: €87.5 thousand due (paid in 2024)
- human resources management (25%): quality of social dialogue  
→ target achieved in 2025: €87.5 thousand due (to be paid in 2026) – waiver of variable benefits in 2024 (see above) – target achieved in 2023: €87.5 thousand due (paid in 2024)

(c) Annual variable fees due in respect of the financial year in question and paid the following year by Altareit corresponding to 1.5% of the total consolidated net income attributable to Altareit Group, exceeding €60 million, it being recalled that for 2024, management has exceptionally waived any variable compensation (see box above) - No variable compensation under this component for 2025 (threshold of €60 million missed).

(d) Including stock subscription or purchase options, performance shares.

(e) Within the meaning of Article L. 233-16 of the French Commercial Code.

(f) Variable portion of fees due/paid by Altarea linked to quantitative criteria depending on the Group's CSR performance:

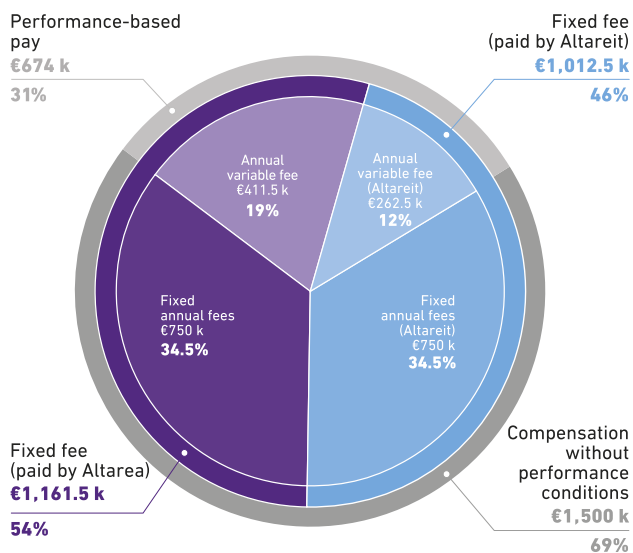
- for 2024: no annual variable fee in accordance with the wish of the Management to waive in advance any variable compensation that may be due in respect of this financial year (see box above).
- for 2025: the variable fees due in respect of the 2025 financial year to be paid to Altafi 2 in 2026 following approval of the Management compensation components by the 2026 General Shareholders' Meeting (ex post vote).
  - €149 thousand excl. tax in variable fees due corresponding to the achievement of a criterion related to financial performance: FFO Group share This is 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.
  - €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 grammes of CO<sub>2</sub> equivalent/Consolidated revenue).  
→ 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)
    - . 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)

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 parent company, Altarea. 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.

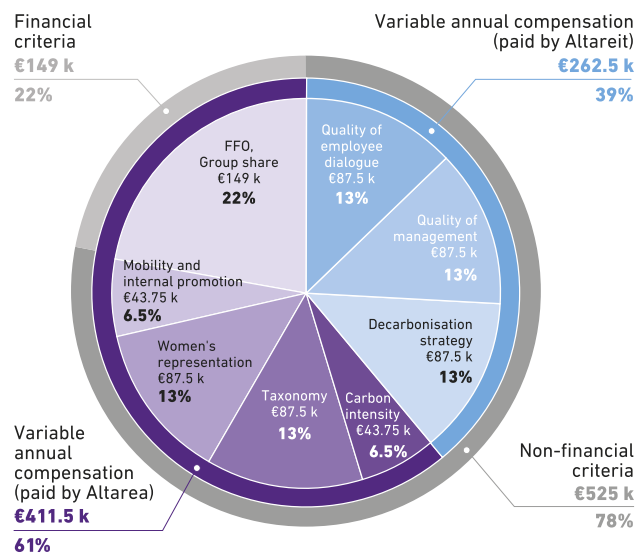
Altafi 2 does not pay any compensation to its executives. Moreover, these fees do not constitute the personal compensation of Alain Taravella, Chairman of Altafi 2.

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.

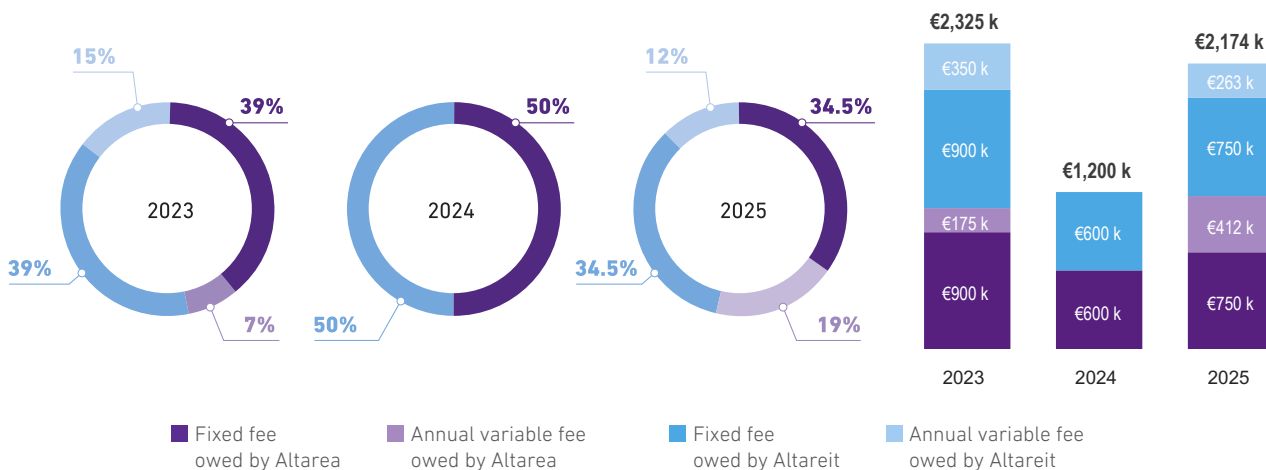
COMPONENTS OF 2025 COMPENSATION DUE



2025 VARIABLE COMPENSATION STRUCTURE 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 Altarea 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 Altarea and Altareit:

- for the 2024 financial year: waiver of one-third of 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 annual fixed compensation, thus reduced from €900 thousand to €750 thousand excluding tax for each company, and part of its variable compensation of €175 thousand excluding tax.

## Compensation received by non-executive corporate officers in office during the financial year 2025

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 for 2024.

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 200 000 euros. The Company paid the members of the Supervisory Board a total of €9,000 in compensation for attendance at meetings of the Board and its Compensation Committee during the 2025 financial year<sup>(1)</sup>.

The Chairman of the Supervisory Board receives fixed compensation from Altarea, the Company's parent company. As this compensation is global and exclusive of any other compensation, he will not receive any compensation from the Company.

		Amount paid for financial year 2024	Amount paid for financial year 2025
<b>Christian de Gournay</b> Chairman of the Supervisory Board	Compensation in respect of attendance	N/A	N/A
	Other compensation <sup>(a)</sup>	€167,000	€250,000
<b>Alta Patrimoine</b> Supervisory Board member (from 5 June 2025)	Compensation in respect of attendance	N/A	0
	Other compensation	N/A	0
<b>Catherine Leroy</b> Permanent representative of Alta Patrimoine (from 5 June 2025)	Compensation in respect of attendance	N/A	0
	Other compensation	N/A	-(c)
<b>Éliane Frémeaux</b> Supervisory Board member (until 5 June 2025)	Compensation in respect of attendance	€3,000	€3,000
	Other compensation <sup>(b)</sup>	€14,000	€6,000
<b>Jacques Nicolet</b> Supervisory Board member	Compensation in respect of attendance	€3,000	€4,500
	Other compensation <sup>(b)</sup>	€8,000	€18,000
<b>Léonore Reviron</b> Supervisory Board member (until 20 February 2025)	Compensation in respect of attendance	€2,000	N/A
	Other compensation <sup>(b)</sup>	€14,000	N/A
<b>Isabelle Rossignol</b> Supervisory Board member (from 5 June 2025)	Compensation in respect of attendance	N/A	€1,500
	Other compensation <sup>(b)</sup>	N/A	€9,000

(a) Compensation paid by Altarea, parent company of the Company, for the office of Chairman of the Supervisory Board of Altarea.

(b) Compensation paid by Altarea, parent company of the Company, for serving on the Supervisory Board of Altarea.

(c) Catherine Leroy, permanent representative of Alta Patrimoine on the Supervisory Board, has, since she joined Altarea 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 Altarea 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).

<sup>(1)</sup> €1,500 for each meeting of the Board (compared to €1,000 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 from Altarea, and persons receiving compensation paid in respect of 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.

## Other information about financial instruments giving access to the Company's share capital and other option instruments concerning each of the Company's executive corporate officers

### 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 by the Company or by any other Group company.

### Stock options exercised during the financial year by each corporate executive officer

No stock option granted by the Company itself or another company in the Group was exercised during the elapsed financial year by executive corporate officers.

### Free shares allocated to each corporate officer

No free shares were allocated during the financial year to the corporate officers by the Company or by any other Group company.

### Free shares allocated to each corporate officer that became available

No free shares have been granted during the previous financial years to corporate officers, whether by the Company or another company in the Group.

### History of stock options allocated to corporate officers

No stock options were allocated to the executive corporate officers by the Company or by any other Group company.

### History of free share allocations

No bonus share plan has been put in place by the Company.

Group employees do, however, benefit from the "Tous en actions" plan set up by the parent company, Altarea, for all employees with open-ended contracts with a company in its group, to which Altareit and its subsidiaries belong (see Section 7.1.3 and Note 6.1 to the consolidated financial statements appearing in Section 2.3 of this document).

## Other information on financial instruments giving access to the Company's share capital and other option instruments concerning the top ten employees excluding corporate officers and options exercised by them

During the 2025 financial year, no stock subscription or purchase options were in effect.

## Employment contracts, supplemental pension plans, severance or other termination payments or benefits and non-competition compensation payable to the executive corporate officers

Executive corporate officers	Employment contract		Supplemental pension plans		Compensation or benefits due or likely to be due to the termination or change of functions		Payments related to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
	Altafi 2 Sole Manager		✓		✓		✓	

### 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 charges, of Altarea Group employees (of which the Company and its subsidiaries), 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 Altarea 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<sup>(1)</sup> included in its scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code, except in 2025 for the Senior Serviced Residences management division<sup>(2)</sup>;
- the compensation of corporate officers, included in the numerator, includes all compensation paid or awarded in respect of the financial year in question, by Altareit and its parent company Altarea, in the form of fixed and variable fees for the Management;

<sup>(1)</sup> No separate ratio is published for Altareit, which has no employees.

<sup>(2)</sup> Taking into account the sale of 100% of Nohée, Sopregi and Sopregim, operating under the Nohée and Les Hespérides brands, sold to Stella 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
<b>Management (fees)</b>					
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
<i>Change in ratio compared to the previous financial year</i>	— %	18.45%	(7.57%)	(28.79%)	(26.32%)
<b>Chairman of the Supervisory Board</b>					
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
<i>Change in ratio compared to the previous financial year</i>	— %	3.61%	6.91%	(31.86%)	26.84%
<b>Group performance</b>					
FFO Group share (€ millions)	264	275	101	128	144.9
<i>Change compared to the previous financial year</i>	— %	4.16%	(63.80%)	26.20%	13.20%
Consolidated revenue (€ millions)	3 030	3,013	2,712	2,769	2,075.6
<i>Change compared to the previous financial year</i>	— %	(0.56%)	(9.99%)	2.08%	(25.04%)
<b>Employees</b>					
<i>Change in the average compensation of Group employees compared to the previous financial year</i>	— %	(3.48%)	(6.46%)	(1.96%)	21,18 % <sup>(2)</sup>
<i>Change in the number of Group employees (FTE) compared to the previous financial year</i>	— %	13.42%	0.66%	(5.57%)	-16,66 % <sup>(2)</sup>

For Management, it should be noted that a comparison is made between (i) the annual fees paid by Altarea and its subsidiary Altareit to the legal entity Altafi 2<sup>(1)</sup> and (ii) 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 Section 4.3.1.2 (ESRS S1-1) of Chapter 4 above.

## 6.3.3 Compensation policy for the financial year 2026

In accordance with the provisions applicable to partnerships limited by shares (SCAs) listed on a regulated market, codified in Articles L. 22-10-76 et seq. of the French Commercial Code, the 2026 Ordinary General Shareholders' Meeting will be called to vote on the compensation policy for Management and Supervisory Board members for financial year 2026.

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 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 at its parent company Altarea (i.e. a decrease of a total amount of **€300 thousand 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.

<sup>(1)</sup> 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.

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 24 February 2026, after review of the proposals of the Compensation Committee:

- the determination of the elements of the Management compensation, as fees, is the responsibility of the Supervisory Board and based on the proposals of the Compensation Committee, taking into account the principles set out in the MiddleNext Code;
- the Supervisory Board and Compensation Committee will take into consideration all market practice studies (benchmarks) and exceptional events in the financial year;
- Management compensation, paid in the form of fees, is made up of fixed annual compensation. Variable compensation, established in compliance with the recommendations of the MiddleNext Code, may also be stipulated;
- 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 companies in the Group to which the Company belongs 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.
- variable compensation must be conditional on the Group's 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 set the precise quantifiable and qualitative criteria used to determine the Management's variable compensation.

The quantifiable criteria must be simple, relevant and in line with corporate strategy. They must be preponderant. They must be mainly 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) or consolidated net income.

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 can 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;
- 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 2025, the compensation policy for its members for the financial year 2024 voted by the General Shareholders' Meeting of 5 June 2024 as follows:

- the compensation of the members of the Supervisory Board consists of compensation allocated on the basis of participation in meetings of the Board and its specialised committees, the maximum amount of which is voted by the General Shareholders' Meeting and the distribution of which is decided by the Supervisory Board, in accordance with the recommendations of the MiddleNext Code. It must encourage members to take an active part in the Supervisory Committee's work;
- the Chairman of the Supervisory Board receives fixed compensation from Altarea, the Company's parent company. As this compensation is global and exclusive of any other compensation, he will not receive any compensation from the Company. The Chairman of the Supervisory Board has no annual or multi-annual variable compensation and does not benefit from any long-term incentive plan in the form of stock options or performance shares;
- 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 €200,000 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 submitted to the 2026 General Shareholders' Meeting (*ex-ante* vote), having been informed of the wish of the General Partner to have the amount of fixed compensation reduced by €150 thousand, to €750 thousand 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.

### Components of Management compensation for financial year 2026

Compensation components	Rules and criteria	Targets/Comments
<b>Fixed fee</b>	Annual amount: €750 thousand excl. tax Payable quarterly in four tranches	New reference amount, compared to €900 thousand excl. tax (amount set in 2023, followed by 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 Altarea (Altareit's parent company), in respect of the functions and responsibilities exercised in this company by Altafi 2 is also reduced from €900 thousand excluding tax to €750 thousand excluding tax (see below).
<b>Annual variable fee</b>	Two components: <ul style="list-style-type: none"> <li>■ A portion linked to a quantitative financial criterion: <i>amount excluding tax equal to a portion of consolidated Net income, Group share for the current financial year:</i> <ul style="list-style-type: none"> <li>• 1.5% on the portion of the Group's consolidated net income exceeding €60 million;</li> <li>• No fees if consolidated net income, Group share, is below €60 million.</li> </ul> </li> <li>■ A portion linked to qualitative non-financial criteria: <i>total amount excl. tax capped at €350 thousand excl. tax and weighted according to the achievement of targets related to Climate and Human Resources:</i> <ul style="list-style-type: none"> <li>• 50%, i.e. € 175 thousand excl. tax, based on the deployment of the decarbonisation strategy in Property Development activities;</li> <li>• 25%, i.e. €87.5 thousand excluding tax, based on the quality of management;</li> <li>• 25%, i.e. €87.5 thousand excl. tax, based on the quality of employee dialogue.</li> </ul> </li> </ul>	Significant portion of Management fees subject to the Group's financial and non-financial performance: <i>i.e.</i> a maximum of 113% of the total fixed compensation for the duties of manager of Altarea and Altareit.  Quantitative portion linked to one of the main financial indicators usually used by the Group in its financial communication.  A qualitative portion of the variable compensation relating to non-financial performance related to sustainable development and social and environmental responsibility.  Criteria 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 criteria related to sustainable development and social and environmental responsibility have also been defined within the annual variable compensation that may be owed by Altarea (see below).
<b>Compensation cap</b>	Total cumulative amount of fixed and variable fees in respect of duties as manager of Altarea and Altareit (see below) in 2026 capped at €3,200 thousand 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.  Amount of the overall compensation ceiling lowered by €300 thousand excluding tax compared to the amount set in 2023 ( <i>i.e.</i> €3,500 thousand excluding tax), the reference year (the Management having exceptionally waived part of its fees in 2024 and 2025 – see Section 6.3.2.1 above) to proportionately reflect the reduction in annual fixed compensation 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, Manager, also forms part of the management of Altarea, the parent company of Altareit. On this point, pursuant to the decisions taken by the Supervisory Board of Altarea and subject to the approval of the compensation *policy* by the *ex\_ante* vote at the 2026 General Shareholders' Meeting, Altafi 2 will also receive a reduced fixed fee of €750 thousand excl. tax in 2026 (*i.e.* a reduction of €150 thousand 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:

- i. a portion will be linked to a quantitative criterion relating to financial performance, equal to a progressive percentage of a portion of FFO attributable to Altarea Group, namely:
  - 1.0% on the portion of the FFO from €130 million to €200 million,
  - 1.5% on the portion of FFO exceeding €200 million;
- ii. a portion, up to €350 thousand excluding tax, will be linked to qualitative criteria relating to non-financial performance according to the achievement of objectives related to climate and human resources according to the following weighting:
  - 25%, *i.e.* a maximum of €87.5 thousand excl. tax, 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 excl. tax, 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 CO<sub>2</sub>/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 fiscal year through internal mobility or internal promotion).

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 the Group to which Altareit belongs, the total amount of fixed and variable fees due to Altafi 2 in respect of its duties as Manager of Altarea and Altareit in 2026 will be capped at a reduced level of €3.2 million excl. tax., to proportionately reflect the reduction in annual fixed remuneration due by 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% (€1.5 million excl. tax) and 53% (€1.7 million 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.

## Components of the Supervisory Board members' compensation for the financial year 2026

	Compensation components Rules and criteria	Targets/Comments
<b>Chairman of the Board</b>	No compensation	Total compensation paid by the parent company, Altarea, excluding any other compensation within the Group, taken from the total compensation package for Supervisory Board members allocated by the Altarea General Shareholders' Meeting. Consistent with the duties and responsibilities of the Chairman of the Supervisory Board. In line with the market practices of comparable companies and the recommendations of the MiddleNext Code.
<b>Supervisory Board members</b>	Amount: €1,500 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 a fixed lump sum compensation and persons who receive compensation under the terms of an employment contract or a corporate office within the Altarea Group or are paid for an exceptional assignment entrusted to them by the Supervisory Board.	Main variable portion. Incentive for attendance at meetings. In line with the market practices of comparable companies and the recommendations of the MiddleNext Code.

## 6.4 Delegations granted by the General Shareholders' Meeting in respect of capital increases

### 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 2025
<b>Share buyback programme</b>			
Authorisation to proceed with share buybacks at a maximum price per share of €1,000 and for a maximum total amount of €80 million	18 months 05/12/2026	Up to a maximum of 10% of the share capital	See Section 7.1.2 below
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
<b>Authorisations with preservation of preferential subscription rights</b>			
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 <sup>(a)(c)</sup>	26 months 05/08/2027	€50 million for capital increases €200 million for debt securities	None
Authorisation to increase the share capital by capitalising reserves	26 months 05/08/2027	€50 million	None
<b>Authorisations without preferential subscription rights</b>			
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 <sup>(a)(b)(c)</sup>	26 months 05/08/2027	€50 million for capital increases €200 million for debt securities	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 <sup>(a)(b)(c)</sup>	26 months 05/08/2027	€50 million and 20% of the share capital per year for capital increases €200 million for debt securities	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 <sup>(a)(d)</sup>	18 months 05/12/2026	€20 million for capital increases €100 million for debt securities	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 <sup>(a)</sup>	26 months 05/08/2027	10% of the capital	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 <sup>(a)</sup>	26 months 05/08/2027	€50 million for capital increases €200 million for debt securities	None
<b>Global Ceiling and other authorisations</b>			
Setting the aggregate nominal ceiling of the authorisations to the management	-	€50 million for capital increases €200 million for debt securities	-
Option to increase the amount issued by 15% in the event of oversubscription <sup>(a)</sup>	26 months 05/08/2027	-	None
<b>Authorisations for the benefit of employees and senior management</b>			
Increase in the capital reserved for members of an employee savings scheme <sup>(a)</sup>	26 months 05/08/2027	€100,000 for capital increases €500,000 for debt securities	None
Free share plans <sup>(a)(e)</sup>	38 months 05/08/2028	65,000 shares	None
Stock option plans (share subscription or purchase) <sup>(a)(e)</sup>	38 months 05/08/2028	65,000 shares	None
Share subscription warrants (BSA, BSAANE and BSAAR) <sup>(a)</sup>	18 months 05/12/2026	€100,000	None

(a) Authorisation subject to a nominal global ceiling of €50 million for a capital increase by the issue of new shares and €200 million for 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) Delegation subject to an authorisation granted to Management to set issue price up to a maximum of 10% of the share capital per year.

(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 centers; 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 65,000 shares, around 3.71% of share capital at 31 December 2025, of which a maximum of 20,000 shares for the executive corporate officers.

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
<b>Share buyback programme</b>		
Authorisation to proceed with share buybacks at a maximum price per share of €1,000 and for a maximum total amount of €80 million <sup>(a)</sup>	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
<b>Authorisations with preservation of preferential subscription rights</b>		
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 <sup>(b)</sup>	€50 million for capital increases €200 million for debt securities	26 months
Authorisation to increase the share capital by capitalising reserves	€50 million	26 months
<b>Authorisations without preferential subscription rights</b>		
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 <sup>(b)</sup>	€50 million for capital increases €200 million for debt securities	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 <sup>(b)</sup>	€50 million and 20% of the share capital per year for capital increases €200 million for debt securities	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 <sup>(b)(c)</sup>	€20 million for capital increases €100 million for debt securities	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 <sup>(b)</sup>	10% of the capital	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 <sup>(b)</sup>	€50 million for capital increases €200 million for debt securities	26 months
<b>Global Ceiling and other authorisations</b>		
Setting the aggregate nominal ceiling of the authorisations to the Management at €50 million for share issues and at €200 million for marketable securities representing debt in the Company	€50 million for capital increases €200 million for debt securities	26 months
Option to increase the amount of an issue in the event of oversubscription <sup>(b)</sup>		26 months
<b>Authorisations for the benefit of employees and senior management</b>		
Increase in the capital reserved for members of an employee savings scheme	€100,000 for capital increases €500,000 for debt securities	26 months
Free share plans <sup>(b)(d)</sup>	65,000 shares	38 months
Stock option plans (share subscription or purchase) <sup>(b)(d)</sup>	65,000 shares	38 months

(a) See 7.1.2 below.

(b) Authorisation subject to the issue ceilings (€50 million for capital increases and €200 million for debt securities).

(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 centers; 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 specific global ceiling of 65,000 shares (representing around 3.71% of the share capital at 31 December 2025), of which a maximum of 20,000 shares for the executive corporate officers.

It should be noted that the delegations presented in the above table would rescind, if adopted by the 2026 General Shareholders' Meeting, 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 through an intermediary in the General Shareholders' Meetings, regardless of the number of shares they possess, upon proof of their identity and their ownership of the shares by registering their shares, in their name, or in the name of their registered intermediary, within the periods and conditions stipulated by law and regulations. However, Management may shorten or even do away with the periods set forth in law 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.

### 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 videoconferencing

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", sub-sections 7.1.1, 7.1.3 and 7.1.4 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:

- 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 7.1.3 "Threshold crossings" below);
- with the exception of decisions relating to (i) the election, resignation or dismissal of members of the Supervisory Board and (ii) the appointment of the Statutory Auditors, no resolution may be adopted at an Ordinary General Shareholders' Meeting without the prior 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 the rights to control are not exercised by employees.

### 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 Section 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

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## 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 €2,625,730.50 of a nominal value, divided into €1,750,487 shares with €1.50 par value, fully paid-up and all of the same class. The ten existing General Partner (*commandité*) shares with a par value of €100 are held by Altafi 3.

#### Changes to the share capital of the Company during the course of the last three years

The Company's share capital has not changed during the last three years.

#### Changes to the share capital and the respective rights of the various categories of shares

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.

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 intermediaries who fail to provide the information referred to above may, in accordance with the provisions of the law, have their voting rights and dividend rights suspended or disqualified.

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.

#### Shares giving access to share capital

At the date of filing this document, no securities giving access to the share capital had been issued by the Company.

#### Free share allocations

The Company has not allocated any of its share capital under bonus share plans. On the other hand, and as mentioned in Section 2.3 (Note 6.1.1 to the consolidated financial statements) in this document, the employees of its subsidiaries benefit from free share plans relating to Altarea shares.

#### Stock options

There were no stock options to subscribe for or purchase shares of the Company outstanding at 31 December 2025.

#### Treasury shares (*autocontrôle*)

There were no treasury shares held by subsidiaries at 31 December 2025, with the exception of the 1,881 shares representing 0.11% of the Company's share capital held by Alta Faubourg, a wholly-owned subsidiary (see Section 7.1.3 below).

## 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 €80 million, at a maximum price per share set at €1,000.

Pursuant to these authorisations, Management decided to implement a share buyback programme and to set 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;

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 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. The Company publishes a monthly summary of transactions in its own shares pursuant to these authorisations.

Treasury share buybacks conducted in the 2025 financial year:

Month	Number of shares purchased	Number of shares sold	Balance of treasury shares	Price at end of month
January	21	24	228	€478.00
February	20	23	225	€486.00
March	20	22	223	€490.00
April	21	46	198	€487.30
May	20	25	193	€496.00
June	21	26	188	€520.00
July	24	27	185	€530.00
August	25	28	182	€555.00
September	32	22	192	€530.00
October	22	21	193	€530.00
November	21	22	192	€530.00
December	23	23	192	€515.00

Over the whole of 2025, 270 shares were purchased for a total price of €137,954, and 309 shares were sold for a total price of €157,028.

At 31 December 2025, Altareit held 192 treasury shares, all allocated to support (1) market making and share liquidity.

Additional details on treasury shares held by the Company are given in Note 6.1.1 to the consolidated financial statements in Section 2.3 in this document.

The Ordinary General Shareholders' Meeting called to approve the financial statements for the 2025 financial year will be asked to renew the authorisation to proceed with share buybacks granted by the General Shareholders' Meeting of 5 June 2025, with identical ceilings.

As previously stated, these acquisitions, disposals and transfers may be conducted by all means compatible with the law and regulations in force, including through the use of derivative financial instruments and through block sales and purchases. Shareholders will be explicitly asked to authorise share buybacks from corporate officer shareholders.

## 7.1.3 Share capital breakdown

### Breakdown at 31 December 2025

Shareholder	Shares and theoretical voting rights		Actual voting rights at General Shareholders' Meetings	
	Number	%	Number	%
Altarea	1,744,062	99.63%	1,744,062	99.75%
Altarea France	1,919	0.11%	1,919	0.11%
Alta Faubourg*	1,881	0.11%	NA	NA
<b>Total Altarea control</b>	<b>1,747,862</b>	<b>99.85%</b>	<b>1,745,981</b>	<b>99.86%</b>
Treasury Shares	192	0.01%	NA	NA
Public	2,433	0.14%	2,433	0.14%
<b>TOTAL</b>	<b>1,750,487</b>	<b>100.00</b>	<b>1,748,414</b>	<b>100.00</b>

\* Treasury shares whose voting rights may not be exercised in a General Shareholders' Meeting in line with the provisions of Article L. 233-31 of the French Commercial Code.

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. The Company does not know the exact composition of its ownership at all times, as some of its shares are held in bearer form.

The ten existing general partner (*commandité*) shares with a nominal value of €100 are held by Altafi 3, the sole General Partner.

#### Employee shareholders

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, it is specified that to the knowledge of the Company, at 31 December 2025, none of the Company's shares were held by the employees of the Company and of the companies related to it as defined by Article L. 225-180 of the French Commercial Code.

However, it is specified that shares in the parent company, Altarea, are held by employees of the Company and its group.

The shares held by employees of Altarea and of companies related to it as defined by Article L. 225-180 of the French Commercial Code, including those of the Altareit group, represent 3.8% of the shares making up the share capital of Altarea.

It must be emphasised that this percentage does not express the proactive nature of the employee shareholder policy implemented by Altarea's Management since the listing of the Altarea Group 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 bonus share plans authorised by the General Shareholders' Meeting since the Macron Law, of 6 August 2015, took effect. 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 Altarea Group's employees hold a total of 4.2% of the share capital and voting rights at 31 December 2025.

#### Pledges of Company shares

As far as the Company is aware, no pledges concerning its shares were in force at 31 December 2025.

### Change in ownership structure over the past three financial years

Shareholder	31/12/2025		31/12/2024		31/12/2023	
	Number of shares and voting rights	% share capital and voting rights	Number of shares and voting rights	% share capital and voting rights	Number of shares and voting rights	% share capital and voting rights
Altarea	1,744,062	99.63%	1,744,062	99.63%	1,744,062	99.63%
Altarea France	1,919	0.11%	1,919	0.11%	1,919	0.11%
Alta Faubourg*	1,881	0.11%	1,881	0.11%	1,881	0.11%
<b>Total Altarea control</b>	<b>1,747,862</b>	<b>99.85%</b>	<b>1,747,862</b>	<b>99.85%</b>	<b>1,747,862</b>	<b>99.85%</b>
Treasury Shares	192	0.01%	231	0.01%	286	0.01%
Public	2,433	0.14%	2,394	0.14%	2,339	0.14%
<b>TOTAL</b>	<b>1,750,487</b>	<b>100</b>	<b>1,750,487</b>	<b>100%</b>	<b>1,750,487</b>	<b>100%</b>

\* Treasury shares whose voting rights may not be exercised in a General Shareholders' Meeting in line with the provisions of Article L. 233-31 of the French Commercial Code.

## Threshold crossings

### Legal threshold crossings during the financial year 2025

In 2025, no filings were made with the Autorité des Marchés Financiers reporting the crossing of thresholds.

### Disclosure of statutory threshold crossings (Article 12 of the Articles of Association)

In addition to the legal obligation to inform the Company of the holding of certain fractions of the capital and voting rights and make all the consequent declarations of intention, 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, must 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 that have not 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 per cent (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.

## 7.1.4 Control of the Company and shareholders' agreements

### Control of the Company

Altarea has a controlling shareholding in the Company; Altarea is a *Société en commandite par actions* (a French partnership limited by shares), with registered office at 87 rue de Richelieu – 75002 Paris, registered under number 335 480 877 RCS Paris.

Altarea holds, directly and indirectly, through Altarea France and Alta Faubourg which it controls, 99.85% of the capital and theoretical voting rights of Altareit.

The Company considers that the control is not exercised in an abusive manner.

### Shareholders' Agreement

At the date of this document, the Company had no knowledge of a shareholders' agreement.

## 7.1.5 Company officers and related-party transactions in Company shares

No securities transactions with Company officers and related parties to the Company were declared during 2025.

## 7.1.6 Bonds not giving access to the share capital

There were no bonds issued by the Company in force as at 31 December 2025.

## 7.2 Market in the Company's financial instruments

<b>Altareit</b>	
Listing market	Euronext Paris - Compartment B
Number of shares outstanding	1,750,487
Par value per share	€1.50
Codes	Mnemonic: AREIT – ISIN: FR0000039216 Bloomberg: AREITFP – Reuters: AREIT.PA
Legal Entity Identification code (LEI)	9695004OAPTHOKN99645
Included in the indexes	CAC All Shares – CAC Real Estate
Deferred Settlement Service (French SRD)	Non-eligible
PEA	Eligible
PEA SME	Non-eligible
ICB Sector classification	Real Estate Holding & Development

	Market capitalisation (at 31/12)	Highest price	Lowest price	Latest Share price	Number of shares traded	Capital traded
2021	€1,115 million	€720	€470	€655	726	€419,784
2022	€1,094 million	€700	€600	€625	465	€299,585
2023	€788 million	€640	€420	€450	688	€354,578
2024	€823 million	€480	€440	€470	418	€191,264
<b>2025</b>	<b>€901 million</b>	<b>€565</b>	<b>€470</b>	<b>€515</b>	<b>338</b>	<b>€172,220</b>

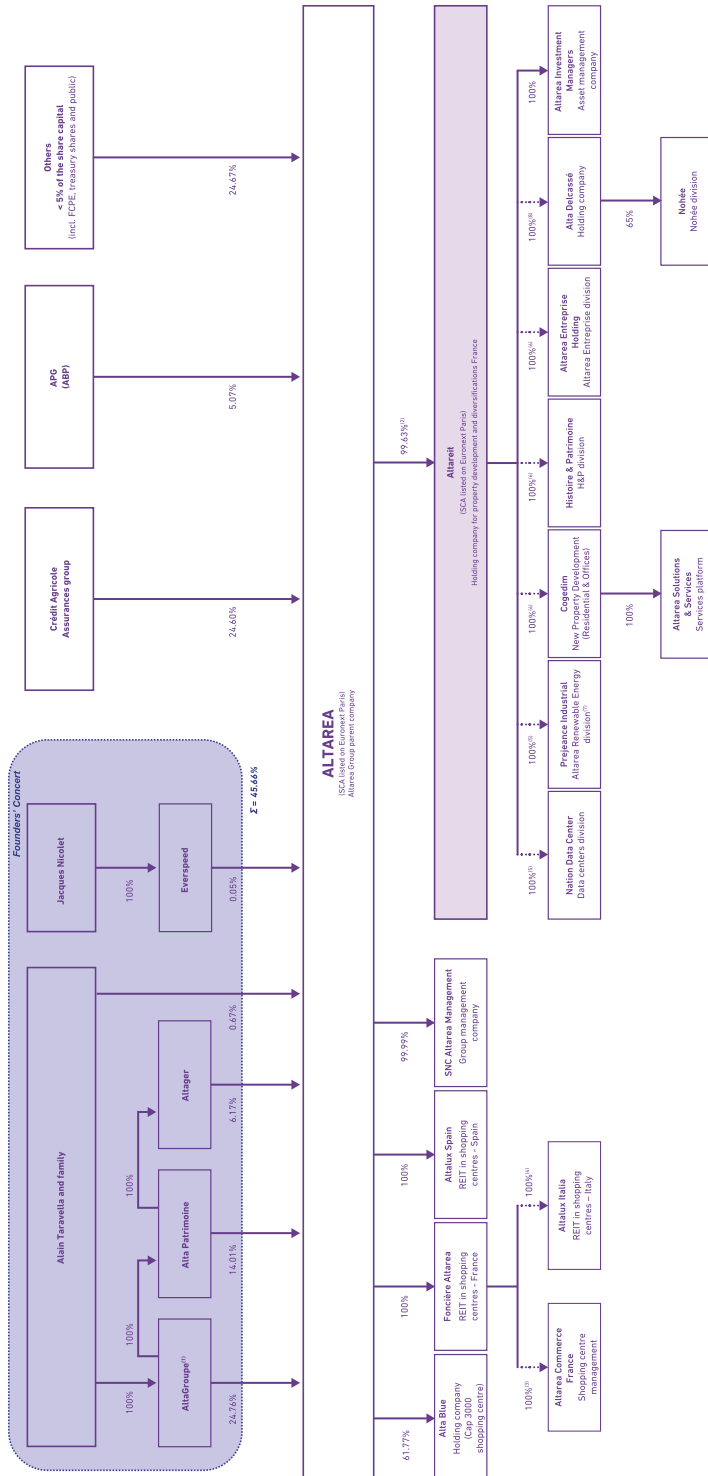
	Highest price	Lowest price	Latest Share price	Number of shares traded	Amount of Capital traded
<b>2025</b>					
January	€478	€470	€478	24	€11,456
February	€486	€478	€486	24	€11,628
March	€490	€486	€490	22	€10,746
April	€490	€486	€487	47	€22,875
May	€496	€487	€496	25	€12,283
June	€520	€496	€520	26	€13,262
July	€530	€515	€530	29	€15,030
August	€565	€520	€555	33	€17,925
September	€555	€520	€530	34	€17,955
October	€530	€530	€530	22	€11,660
November	€545	€530	€530	25	€13,310
December	€530	€515	€515	27	€14,090

## 7.3 Simplified organisation chart

### 7.3.1 The issuer and its Group

The Company is controlled by Altarea, parent company of the Altarea Group, itself controlled by its founding shareholders, namely Alain Taravella, his family and AltaGroupe, Alta Patrimoine and Altager, which they control, and by Jacques Nicolet and the Everspeed company he controls.

The organisational structure below presents the situation of Altareit and its subsidiaries in the Altarea Group at 31 December 2025, with regard to the Altarea Group and to the shareholders who control it in addition to the relations with Altareit's principal sister companies in France and abroad.



(1) AltaGroupe holds 100% of the share capital and voting rights of Altareit 2 (Managing General Partner of Altarea and Manager of Altareit) and Altareit 3 (General Partner of Altareit).  
 (2) Altarea holds a direct stake in Altareit. Including indirect shareholdings, Altarea holds 99.85% of the share capital of Altareit, via the subsidiaries Altarea France (holding 0.11% of the share capital of Altareit) and Alta Faubourg (holding 0.11% of the share capital of Altareit) - 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 SIC Altarea Promotion Commerce, directly and indirectly wholly-owned by Foncière Altarea.  
 (4) Indirect ownership via Altarea Commerce et Infrastructures, wholly owned by Foncière Altarea.  
 (5) Indirect ownership via Alta Penhiers, 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 2025 (indirectly via Alta Faubourg, wholly owned by Altareit, date of the disposal of the entire share capital of Alta Declassé, as well as Sopregi and Sopregim held by Alta Penhiers (wholly owned by Altareit), to the Stella group.

## 7.3.2 Important subsidiaries

As at the date of this document the Company's main subsidiaries are as follows (the percentage corresponds to the direct Altareit shareholding in the capital of each of its subsidiaries).

Company name	Principal activities	Location of the business	% share capital
Alta Faubourg	Diversification and Property Development division	France	100%
Alta Penthièvre	Diversification and Property Development division	France	100%
Altarea Investment Managers	Asset management company	France	100%

The main data concerning the subsidiaries and associates of the Company is presented in Section 3.3.3.5 of this document.

The list of the main companies included in the Company's scope of consolidation is presented in Note 4.2 to the consolidated financial statements in Chapter 2 of this document.

The Company centralises the Group's cash surpluses.

Note 8 to the consolidated financial statements sets out details of the main financial instruments and market risks as well as information about the main bank covenants. The main assets and borrowings are carried by the subsidiaries that conduct the corresponding business operations.

During the financial year 2025, the Company acquired a stake as provided for in Article L. 233-6 of the French Commercial Code, representing 100% of the share capital of the Alta Babylone 2 and Alta Babylone 3 simplified joint stock companies (sociétés par actions simplifiées) and Alta Babylone 3 when they were incorporated.

## 7.4 Dividend policy

### 7.4.1 Dividends paid over the past three financial years

No dividends were distributed in the last three financial years ended 31 December 2022, 2023 and 2024, respectively.

Article 29 paragraph 4 of the Company's Articles of Association stipulates that "the General Partner is entitled to a priority dividend equal to 1.5% of the annual dividend paid".

As no dividend was paid during the last three fiscal years, the General Partner did not receive a priority dividend for these years.

### 7.4.2 Dividend distribution policy

The Company's policy consists of having the equity required to ensure its pipeline development. It is therefore not currently planned to propose the payment of distributable amounts to shareholders.

As such, Management regularly proposes to the General Shareholders' Meeting the allocation of distributable income to retained earnings to allow the Company to continue to have access to the capital required for its development.

### 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.

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## 8.1 Company information

### 8.1.1 History and developments

#### 2007-2008

Takeover of Altareit, a listed vehicle<sup>(1)</sup>, by Altarea, listed real estate company specialising in shopping centres, and subsequent launch by Altarea of a simplified takeover bid, equivalent to a buyout offer to the non-controlling interests<sup>(2)</sup>.

When taking control of Altareit, the intention stated by the initiator was to use this listed company in order to diversify the Altarea property assets portfolio in the sectors where its expertise, combined with the knowledge and know-how of Cogedim, opened up promising prospects. Accordingly, at the end of December 2008, Altarea transferred to Altareit all of the shares in the two Altarea Group entities operating outside its core business as a shopping centre REIT. Altareit thus became the parent company of Cogedim, a historical property developer in France, and of Alta Faubourg, which hosts all of the Altarea Group's diversification and property development activities.

#### 2009

The Group embraces the ecology and sustainable development challenge through an approach which has achieved NF Logement Démarche HQE® certification for all types of residential property.

#### 2011

Altareit has created AltaFund, a Business property investment vehicle, in partnership with several leading international investors.

#### 2013

Delivery of the first residence for active seniors **Cogedim Club**®. The Group also develops halls of residence for students, business tourism, etc.

#### 2014

Acquisition of **Histoire & Patrimoine**<sup>(3)</sup>.

#### 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 the remaining 50% of low-carbon residential developer **Woodeum**. The other 50% was acquired in February 2023.

#### 2020

Launch of **Altarea Solutions & Services**<sup>(4)</sup>.

Delivery of **87 Richelieu**, the Altarea Group's new head office, which won the Grand Prix Simi 2020<sup>(5)</sup>, and **Convergence** in Rueil-Malmaison, Danone's new global headquarters.

#### 2021

Delivery of office buildings **Bridge** in Issy-les-Moulineaux (Orange's new head office) and **Eria** in La Défense (CampusCyber).

#### 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.

The Group 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

Delivery of the new **emlyon business school campus** in Lyon. The campus is multifunctional, hybrid and adaptable and responds to new uses in higher education and research.

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**.

#### 2024

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<sup>(6)</sup>.

Acceleration in photovoltaic infrastructures with the acquisition of **Prejeance Industrial**<sup>(7)</sup>.

<sup>(1)</sup> Formerly known as Fromageries F Paul Renard, Altareit was previously a subsidiary of the Bongrain group, its cheese making activity having been transferred to another company in this group at the end of 2007.

<sup>(2)</sup> Given the planned changes, the Company changed its name to Altareit, becoming a société en commandite par actions (a French partnership limited by shares), amended its corporate purpose and transferred its registered office to Paris.

<sup>(3)</sup> Specialist in the rehabilitation of assets and tax exemption products (Malraux, historical monuments, land deficit, etc.).

<sup>(4)</sup> In-house value-added service platform to support customers and partners throughout their residential real estate project.

<sup>(5)</sup> In the category "Renovated office building or particularly innovative redevelopment".

<sup>(6)</sup> Upper, a 55,000m<sup>2</sup> project, acquired in 2019 and developed as a 50/50 partnership with Caisse des Dépôts.

<sup>(7)</sup> Specialised in developing photovoltaic projects on small and medium-sized rooftops (ranging from 100 to 500 kWc), primarily on agricultural warehouses.

## 2025

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 m<sup>2</sup>).

**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 Altarea Group's long-term BBB- rating and raises its outlook to "stable"

### EXTRA-FINANCIAL ACHIEVEMENTS IN 2025:

- Cogedim voted "**best Customer Service of the Year**", the 8th time it has won this award.
- 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, a brand of the Group takes **first place in the HCG France – Les Echos customer relations rankings for the fourth consecutive year**.
- W-Pi Promotion (Woodeum x Pitch Immo) obtained the first two "**Low Carbon Labels**" awarded by the French Ministry for the Ecological Transition for new biosourced buildings in France.<sup>1</sup>

## 8.1.2 General information

### 8.1.2.1 Company name

#### (Article 3 of the Articles of Association)

The Company's name is: Altareit.

### 8.1.2.2 Legal form - Applicable legislation

#### (Article 1 of the Articles of Association)

Altareit 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 2 June 2008. Altareit is a company incorporated in France, governed by French law and in particular by the provisions of Book II of the French Commercial Code. Altareit is not governed by any other particular legislation or regulations.

### 8.1.2.3 Registered office

#### (Article 4 of the Articles of Association)

The registered office of Altareit is located at 87 rue de Richelieu - 75002 Paris.

Its telephone number is: +33 (0) 1 56 26 33.

Altareit is hosted by its sub-subsidiary Cogedim Gestion, which itself holds a commercial lease for the premises of its registered office.

### 8.1.2.4 Date of constitution and duration

#### (Article 5 of the Articles of Association)

The Company was founded on 16 June 1955 and, in accordance with the provisions of Article 5 of its Articles of Association, has a duration of 99 years with effect from its incorporation on 19 August 1955, unless extended or dissolved early.

### 8.1.2.5 Corporate purpose

#### (Article 2 of the Articles of Association)

The Company's corporate purpose is:

- principal purpose:
  - the acquisition of all land, property rights or buildings, including through a construction lease or a leasing arrangement, and any and all assets and rights that may constitute an accessory or appendix to said property assets,
  - the construction of offices and all transactions directly or indirectly related with building these offices,
  - operating and creating value through letting these properties,
  - holding investments through the persons referred to in Article 8 and in paragraphs 1, 2 and 3 of Article 206 of the French General Tax Code, and more generally acquiring shareholdings in all companies whose main purpose is the letting of rental property assets in addition to operating, managing and assisting such persons and companies as well as investing in all other types of companies or group ventures, created or to be created and including holding companies;
- as a subsidiary purpose, directly or indirectly:
  - leasing all types of property,
  - 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 centers;
- exceptionally, the transfer by disposal, contribution or merger of the assets of the Company,

<sup>(1)</sup> Certification awarded by the Top Employers Institute.

and more generally all property, asset, civil, retail, industrial or financial transactions deemed to be of use for the development of the aforementioned purpose or which might facilitate its exercise, in particular by borrowing and the related constitution of all types of guarantee or collateral.

### 8.1.2.6 Registration and identification codes

The Company is registered at the Paris Trade and Companies Registry under registration number 552 091 050.

The Siret (Company Registration Number) number of the Company is 552 091 050 00104 and its business code is 4110A.

The Company's legal entity identification code (LEI) is 96950040APTHOKN99645.

It is listed in Compartment A of Euronext Paris (ISIN code: FR0000039216 – Ticker: AREIT).

### 8.1.2.7 Financial year

#### (Article 28 of the Articles of Association)

The financial year begins on 1 January and ends on 31 December.

### 8.1.2.8 Statutory distribution of profits and any liquidation surplus (Articles 29 and 30 of the Articles of Association)

The Company's distributable profit as defined by law is available for distribution by the 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.

The General Shareholders' Meeting may also resolve to distribute sums from other reserves available to it, providing that the law so permits.

The Ordinary General Shareholders' Meeting, voting to approve the financial statements for the year, may decide to give each shareholder the option of receiving all or part of the dividend in cash or in ordinary shares issued by the Company, in accordance with the legal and regulatory provisions in force.

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.

In the event of the liquidation of the Company, the net proceeds of liquidation, after settling liabilities, shall be shared between the limited partners and the general partners, up to 98.5% for the limited partners and up to 1.5% to the general partners.

## 8.2 Other information

### 8.2.1 Competitive situation

The business review (Chapter 1 of this document) gives quantitative information on the Altareit Group's businesses and services, along with their trends, competitive landscape, and results.

Main competitors<sup>(1)</sup>: the ten leading property operators, which include the Altarea Group, of which Altareit forms part, are:

- in Residential Property Development: Nexity, Bassac, Pichet, Bouygues Immobilier, Icade Promotion, Vinci Immobilier, Kaufman & Broad, Procvivis and Sogeprom;
- in Business Property Development: 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

Since 1 January 2026, with the exception of what appears, where applicable, in Note 11 to the consolidated financial statements (Section 2.3 of this document) and Section 5.1.6 above, the Company has not experienced any significant changes in its financial or commercial position.

### 8.2.3 Information that can affect Altareit's businesses or profitability

In Property Development (Residential and Business Property), two customers each represented more than 10% of the division's revenue at 31 December 2025, with €251 million (see Note 3.4 to the consolidated financial statements in Section 2.3 of this document).

The attention of the reader is drawn to the significant risks to which the Company is exposed and which are detailed in Section 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 Sections 5.2 and 5.2.1.1), as well as the dispute mentioned in Section 5.1.6 above relating to legal and arbitration proceedings.

<sup>(1)</sup> In total business volume in millions of euros - 2024 ranking - 2025 Developers Ranking (37<sup>th</sup> ed.) – Innovapresse – pages 18 and 24. Altarea Group 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 302, 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 <sup>(a)</sup>	Date of first appointment	Start date and duration of current term	Current term expires
Ernst & Young Audit Tour First - 1, place des Saisons - 92400 Courbevoie Represented by Jean-Roch Varon and Soraya Ghannem	2 June 2008	19 May 2020 6 financial years	AGM called to approve the 2025 financial statements
Forvis Mazars SA 45, rue Kléber – 92300 Levallois-Perret Represented by Gilles Magnan and Johanna Darmon	8 June 2023 <sup>(b)</sup>	8 June 2023 3 years <sup>(b)</sup>	AGM called to approve the 2025 financial statements

(a) The Statutory Auditors of the Company 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 Article L. 823-1 of the French Commercial Code.

(b) Appointed to replace Grant Thornton for the remainder of its term of office.

In application of L. 821-40 of the French Commercial Code, the General Shareholders' Meeting of 5 June 2024 appointed Mazars and Ernst & Young Audit 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 2026 to approve the financial statements for the financial year ending 31 December 2025.

## 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 on pages 21 and 69, the annual financial statements and corresponding audit report on pages 75 and 91, and the management report on page 209 of the 2023 Universal Registration Document filed with the Autorité des Marchés Financiers on 28 March 2024 under number D. 24-0212;
- the consolidated financial statements and corresponding audit report on pages 23 and 71, the annual financial statements and corresponding audit report on pages 77 and 92, and the management report on page 333 of the 2024 Universal Registration Document filed with the Autorité des Marchés Financiers on 19 March 2025 under number D. 25-0115.

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.altareit.com](http://www.altareit.com) (headings Finance/Regulatory information and Publications). 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.

## Cross-reference table

### Universal Registration Document cross-reference table

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# Glossary

## Acronyms and abbreviations

**Excl. tax:** Excluding tax / **Incl. tax:** Including tax

**GS:** Group share

**SDP:** Floor space

**SA:** Surface area or total surface area of the rooms (internal measurements)

**SHON:** Surface area net of utility space

**VAR.:** Change

## B

**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 to be recognised on a percentage-of-completion basis, new orders 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. Simply put, it is "the contribution of companies to the challenges of sustainable development". Source: Ministry for Ecological Transition and Territorial Cohesion.

**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.

## 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).

**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

**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).

**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).

## O

**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

**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.

## 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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