Press release

Paris, February 25, 2025, 5.45pm
Annual results 2024

2024 performance in line with roadmap
Revenue of €2,768.5m (+2.1%)
FFO[1] of €127.2m (+25.7%)

Sustained investment and capital turnover
Net debt[2] stable at €1,681m

Earnings growth expected from 2026 onwards
Dividend stable at €8.00/share[3]

Retail REIT: the Group's financial backbone (71% of capital employed[4])

Net rental income €216.4 million (+5.3% on a like-for-like basis), asset value €5.3 billion[5] (+0.8%)
Acceleration of development in station travel retail

Residential: recovery underway

New generation offer well-received by first-time buyers and institutional investors
Restart of production cycle on renewed basis

Business property: major transactions in Logistics, strong activity in Offices

Logistics: €390m of disposals signed, 650,000 m^2 pipeline under control
Office: intensive activity as service provider in Ile-de-France and developer in the Regions

New activities (photovoltaics, data centers, real estate asset management)

Teams set up, major project pipelines built, investment phase started

Guidance 2025: slight FFO increase, stable dividend payment

Change versus December 31, 2023 unless otherwise stated

Paris, February 25, 2025, 5:45 p.m. After review by the Supervisory Board, the Executive Board has approved the consolidated financial statements for the year ended December 31, 2024. The audit procedures on the consolidated and individual financial statements (Altarea SCA) have been completed, and the audit reports are in the process of being issued.

1 FFO: net income excluding changes in value, calculated expenses, transaction costs and changes in deferred taxes. Group share.
2 Net bond and bank debt.
3 2024 Dividend at €8.00/share, with option to pay either 100% in cash or 25% in cash and 75% in shares (subject to approval at the Annual General Meeting of June 5, 2025).
4 Consolidated at market value.
5 Figures at 100% including transfer duties, €2.3 billion Group share.

"Altarea has managed to stick to the plan in 2024 and to show progress in all sectors thanks to the determination of all our teams. To accelerate this momentum, I have requested Edward Arkwright to join the Group as Chief Executive Officer alongside me, and I'm confident in his capabilities to succeed in this mission. Altarea is now ready for the new cycle and on track to achieve its objective of achieving FFO of around €300 million within 3 to 4 years.

The retail REIT is performing extremely well, owing to the high quality of its portfolio, and is boosting its expansion in station travel retail. The Residential offer has been completely overhauled, and the improvement in results is underway. The Group has taken significant positions in high-potential photovoltaic and data center markets. These investments have been made, as a result of active policy of capital turnover, without debt increase.

In 2025, Altarea will pursue the capital employed and human resources reallocation in line with its roadmap. Earnings should benefit from the gradual recovery of Residential, and a sound performance in Retail. FFO is thus expected to increase slightly. Depending on the context, earnings are expected to ram up from 2026 onwards, with potentially the first significant contributions from New Businesses. Throughout its roadmap, Altarea will maintain a solid balance sheet structure and strong liquidity.

Our strategy remains unchanged. It fundamentally relies on our operational expertise to target deep markets with high technical or administrative barriers. Altarea provides solutions to issues that are the core concerns of French society, and that's what makes us confident about our long-term prospects."

Alain Taravella, President and Founder of Altarea

(in €m)	2024	2023	*Change*
Revenue	**2,768.5**	**2,712.3**	***+2.1%***
Retail REIT	210.3	195.5	*+7.6%*
Property development	74.5	67.3	*+10.7%*
New businesses	(12.4)	(10.4)	
Other corporate	1.7	(4.3)	
Operating income (FFO)	**274.1**	**248.1**	***+10.5%***
FFO, Group share	**127.2**	**101.2**	***+25.7%***
Net income, Group share[6]	**6.1**	**(472.9)**	
Net bank and bond debt	**1,681**	**1,647**	***+€34 m***
LTV[7]	**28.5%**	**28.7%**	***-0.2 pt***
NAV[8]	**2,411.8**	**2,399.3**	***+0.5%***

6 In 2023 Altarea recorded an exceptional change in value in Property Development in the amount of €-448.8 million (€-348.3 million after tax).
7 Loan-to-Value (LTV): Debt-to-equity ratio. Consolidated net bank and bond debt / Consolidated market value of Group assets.
8 Continuation diluted net asset value: market value of shareholders' equity from a business continuity perspective, taking into account potential dilution linked to the company's status as a limited partnership with shares.

I – OPERATIONAL PERFORMANCE

RETAIL: THE GROUP'S FINANCIAL BACKBONE

Altarea manages a portfolio of 44 shopping centres, mostly held in partnership with leading institutional investors, with a total value of €5,275 million (€2,266 million Group share).

The retail REIT represents 71% of the Group's capital employed[9].

Excellent operating performance by the shopping centre portfolio

In line with previous years, the operational indicators for 2024 are very positive for all types of retail assets:

- **tenants' revenue** improved by 4.2% and **footfall** up by 1.5%;
- **rental demand** remains strong with 341 leases signed for annual rent totalling €32.8 million, driven by demand from leading retailers attracted by the quality of the Group's assets;
- **financial vacancy** stands at 2.8%, which is an optimal level;
- **collection rates[10]** reach 97.5%;
- **net rental income** (€216.4 million) up 5.3% on a like-for-like basis (+60 bps vs. indexation).

Increase in values

The value of shopping centres managed by Altarea increased by €43 million[11] (+0.8%), the +19 bps increase in property exit rates[12] (6.11% on average) having been by far offset by the rise in rents.

Confirmed leadership in station travel retail

After the successful transformation of the Paris-Montparnasse station (18,200 m²), Altarea enhanced its leading position in station retail:

- **Paris-Austerlitz station** (25,000 m²): the restructuring work of the retail spaces is progressing well and marketing phase has been launched;
- **Gare de l'Est** (7,300 m²): Altarea negotiated an extension of the concession to 2051 (i.e. +3 years) in exchange for work to improve the station's food offering;
- **Italian railway stations[13]** (13,500 m²): Altarea negotiated an extension of the concessions of its five Italian stations to 2047 (i.e. +6 years). Altarea has also been granted the activity of the emblematic Orient-Express/Dolce Vita train lounge at the Rome-Ostiense station;
- ***Milano Metro Retail***: Altarea has entered into an exclusive due diligence phase with ATM - Azienda Trasporti Milanese Spa, held at 100% by the Milan municipality, in order to evaluate and manage, through a concession period of 20 years, of more than 17,000 m² shopping space inside 83 Milanese metro stations, where close to 600 million travellers commute every year ;
- **Grand Paris Express** (12,500 m²): Altarea, in partnership with RATP Travel retail, has been designated as preferred bidder[14] to win the development and operation of the Grand Paris Express shops[15] during 12 years with a commercial offer focused on services to passengers and local residents.

In total, the existing stations and those under development potentially represent €100 million gross rental income[16] from 105,000 m² of retail space (1.2 billion passengers per year).

9 See the LTV table in the business review.
10 Rents and charges collected compared to rents and charges due at the publication date.
11 Figure at 100%. +€26 million Group share.
12 The exit rate (or "capitalisation rate") is used by appraisers to capitalise rents in the terminal period of their DCF models. It reflects the fundamental quality of the asset over the medium and long term.
13 Milan-Porte Garibaldi, Rome-Ostiense, Turin-Porte Susa, Padua, Naples-Afragola.
14 The completion of this deal is subjected to the signature of legal documents with the concessionaire.
15 The Grand Paris Express is an automatic metro project around Paris, with 200 km of new lines and 68 stations.
16 Figure at 100% before royalties paid to licensing authorities.

RESIDENTIAL: RECOVERY UNDERWAY

Altarea is the number two French residential developer[17] through its consumer brands (Cogedim, Woodeum and *Histoire & Patrimoine*), which propose a diversified offer of housing[18] throughout the country.

Residential Development represents 18% of the Group's capital employed[19].

Adapting to the new cycle

The previous cycle, marked by low interest rates and continued growth in volumes, reached an end in 2022, from that moment on, the market ran into crisis. In 2023 Altarea took strong actions to close out the previous cycle[20] and significantly reduce its commitments.

In 2024, Altarea sold out the last units from the old cycle[21] and launched its affordable, low-carbon and profitable new-generation offer, which will put the Group gradually back on a path of growth.

A new offer for all customer groups

The new offer developed by the Group takes into account changes in the average size of households[22]. It is mainly composed of two-room and three-room apartments, built to an optimised compact design that maximises the usable living space. The cost price has also been adjusted without compromising on architectural and environmental quality.

Altarea initially focused its efforts on first-time buyers from the middle classes[23] with the Access offer. This offer includes innovative financing at subsidised rates, no initial down payment, no notary fees and no interim interest. The buyer therefore only begins to pay when the keys are handed over, with a monthly mortgage repayment close to or even equivalent to what they would pay in rent.

The new generation offer is also aimed at institutional investors (social housing or LLI Free Intermediate Housing) for whom it is an investment vehicle with a particularly competitive quality/price ratio.

For individual investors, whose number has been reduced since the end of the Pinel scheme, Altarea proposes an offer that is accomodated to their saving objectives and investment strategy through real estate[24] under a globally difficult environment.

Product quality and customer satisfaction set as priorities

Product quality and customer satisfaction are at the heart of the Group's concerns. As a reward for such commitment, Cogedim was voted best "Customer Service of the Year" for the 7th time in the "Property Development" category and also retained its first place in the all-sector Top 200 for customer relations in 2024, organised by the Human Consulting Group for *Les Echos*.

17 Source: Classement des Promoteurs (developers ranking) published in June 2024 by Innovapresse.
18 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. Mainly under the consumer brands Cogedim, Woodeum and Histoire & Patrimoine.
19 See the loan-to-value (LTV) table in the business review.
20 Sale of the offer from the previous cycle, review of the project portfolio, drastic reduction in land acquisitions, accounting adjustment of values.
21 With the exception of a few units in the process of being reconfigured (divided, repositioning).
22 The average household size has fallen from around three people in the 1970s to fewer than two today.
23 Based on income slightly above the minimum wage.
24 Historical monuments, Malraux, land deficit, LMNP, managed residences, condominium, etc.

New orders down -5%, an affordable offer lacking in volume

The decline in new orders units is due to the lack of the volume from affordable products even though demand remained strong, as evidenced by the order rate of 10.4%[25]. At the end of December, the offer for sale reached a historically low level at 2,801 units[26] out of which 72% under construction.

The decrease in value is furthermore affected by the reduction of -12% in the average unit price to €247 thousand with more compact two- and three-room units sold and an increasing weight of units sold in the regions as compared to 2023.

New orders	2024		2023		*Chge*
Individuals - Residential buyers	1,482	*19%*	1,458	*18%*	*+2%*
Individuals – Investment	1,646	*22%*	2,356	*29%*	*-30%*
Institutional investors – Block sales	4,473	*59%*	4,190	*52%*	*+7%*
Total in units	**7,601**	***100%***	**8,004**	***100%***	***-5%***
Individuals - Residential buyers	447	*24%*	472	*21%*	*-5%*
Individuals – Investment	427	*23%*	649	*29%*	*-34%*
Institutional investors – Block sales	1,001	*53%*	1,130	*50%*	*-11%*
Total in value (€m incl. VAT)	**1,875**	***100%***	**2,250**	***100%***	***-17%***

Block sales orders accounted for more than half of new orders, with the top two customers (CDC Habitat and INLI) representing almost 40% of total block sales. Orders by individual first-time buyers held up relatively well, driven by the Access range which accounted for nearly a third of sales to first-time buyers. Orders by individual investors were down sharply despite the late recovery in demand for the last units eligible for the Pinel scheme.

Notarised sales were up in volume to 8,436 units (+8%), down in value to €2,118 million (-7%)

Notarised block sales offset the fall in sales by individual investors. Notarised completions were higher than new orders for the year, reflecting a healthy commercial situation and secured commitments.

Restart of the production cycle on a renewed basis

In 2024, Altarea resumed the production with a notable acceleration at the end of the year. The Group acquired 71 plots of land (6,282 units, i.e. +24%), including 37 in the last quarter alone.

All leading deelopment indicators show a clear recovery:

In units	2024	2023	*Chge*
Land acquisitions	6,282	5,064	*+24%*
Permit filings	10,704	8,664	*+24%*
Land options	11,108	9,934	*+12%*
Pipeline[27]	39,603	34,574	*+15%*

The new generation offering should gradually ramp up with many commercial launches planned throughout 2025.

25 Average monthly new orders compared with the average monthly offer (retail offer of new housing) over the year 2024. The offer for sale is sold out in less than 12 months when the rate is over 8%.
26 Compared to 5,000 to 6,000 units on average during the previous cycle.
27 Offer for sale and portfolio of real estate options.

BUSINESS PROPERTY: MAJOR TRANSACTIONS IN LOGISTICS, STRONG ACTIVITY IN OFFICES

Altarea's Business Property line operates in the Office and Logistics markets with limited risk exposure and highly diversified skill sets.

Business Property development represents approximately 7 % of the Group's capital employed.

Logistics platforms: €390 million in disposals signed at the end of the year

Altarea signed two transactions for a total of €390 million, including 297,000 m² [28] sold to WDP and 56,200 m² [29].sold to a fund managed by CBRE. The accounting impact of these transactions is mostly recorded during the 2024 financial year with the balance spread over years 2025 and 2026.

After these disposals, the portfolio of projects secured or in the process of being set up represents 650,000 m², of which 310,000 m² has cleared building permits (75,000 m² pre-let) and will contribute to the Group's results over the coming financial years.

Offices: sustained activity both in the Paris Region and the Regions

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

- delivery of *26 Champs-Elysées* (14,000 m²), a complex combining offices and shops for 52 Capital and *Bellini* (18,000 m², *La Défense*) the new head office of SwissLife France;
- signature of a 9-year firm lease agreement with the law firm Ashurst for the 6,100 m² real estate complex at 185 rue Saint-Honoré in Paris, with delivery scheduled for the first half of 2026;
- signature of a property development contract for the Madeleine project (21,000 m² in Paris) for Norges Bank IM;
- lease of ten floors of Landscape (22,200 m², *La Défense*), bringing the occupancy rate to nearly 60% (project carried out for AltaFund);
- obtaining the final building permit for the *Upper* project to renovate the former CNP headquarters above Paris-Montparnasse station. This 55,000 m² project, developed in a 50/50 partnership with *Caisse des Dépôts*, will undergo a complete restructuring over the next few years.

In the Regions, the year was marked by the sale at Midi 2i of *Blanc Azur* in Aix-en-Provence, a 6,600 m² multi-occupant office fully let and the delivery of four office buildings totalling 14,000 m² in Toulouse and Nantes. In addition, six new projects (38,000 m² in total) were secured in Nantes, Nice, Clermont-Ferrand and Grenoble, supplying a highly granular portfolio of projects (310,000 m² at the end of 2024), which will make a recurring contribution to the Group's future results.

28 Parc logistics de Bollène (Vaucluse) and Oseraye in Puceul (Loire-Atlantique).
29 Three units of the Ecoparc Cotière platform located in La Boisse near Lyon.

NEW BUSINESSES

Altarea has decided to invest in New businesses that have the common characteristics of being driven by immense needs with strong barriers to entry linked to the mastery of complex know-how.

At the end of 2024, New businesses represented approximately 4 % of Group capital employed.

Photovoltaics

The decarbonisation of the French Economy should significantly increase demand for photovoltaic[30]. Altarea intends to capture part of this market with teams set up, with a complete product range and with a pipeline of projects quite important.

In 2024, Altarea reached a milestone with the acquisition of Prejeance Industrial[31] for an enterprise value of €140 million[32]. The Group began to receive its first income from the sale of electricity and now systematically integrates photovoltaic power plants into its real estate projects. A strategic partnership was also signed with Terrena[33] for the development of agrivoltaic power plants and discussions are under way with other cooperatives and large landowners.

At the end of 2024, Altarea owned and operated a PV fleet with a total capacity of 94 MWp[34]. The Group is also working on a large portfolio of projects at various stages of completion, including 800 MWp secured[35]and the balance under review[36].

Data centers

The need for data centers is growing strongly, driven by the digitalisation of the economy and the rise of artificial intelligence. Altarea has decisive competitive advantages for capturing part of this market thanks to its expertise in land management and obtaining complex administrative authorisations.

The Group intends to address two distinct segments:

- **medium-sized colocation data centers**[37]: Altarea is working on a pipeline of around fifteen sites as part of an integrated model. The first eco-responsible data center built entirely by the Group will produce nearly 2.3 megawatts of IT capacity and will be delivered in 2025 in Noyal (Rennes);
- **hyperscale data centers** require considerable investments due to their power, which can reach several hundred megawatts. Altarea is working on several potential sites in a context where this type of product is both rare and administratively very complex.

Real estate asset management

Altarea approaches the real estate asset management market in two distinct ways:

- **retail real estate savings**: through SCPI Alta Convictions on the theme of the new real estate cycle. SCPI Alta Convictions is increasing its fund collections and several investments were made in 2024. It obtained the SRI label and posted a yield of 6.5% in 2024;
- the **private real estate debt** market through the ATREC fund[38] in partnership with Tikehau. The first projects have been rolled out and a pipeline of opportunities is being studied.

30 These needs would be in the order of 100 gigawatts peak (GWp) by 2050 (source: RTE). At 31 March 2024, the capacity of France's solar photovoltaic installations stood at 21.1 GWp. Source: Ministry for Ecological Transition and Territorial Cohesion.

31 A French company specialised in developing photovoltaic projects on small and medium-sized rooftops (ranging from 100 to 500 kWp), primarily on agricultural warehouses.

32 Including €10.4 million intangible assets and the balance corresponding to plants already connected or under construction.

33 Terrena is an agricultural cooperative anchored in the Grand Ouest region with nearly 20,000 members.

34 61 MWp of facilities already connected and 33 MWp under construction and/or awaiting connection.

35 Secured land or land under promise.

36 Projects whose land is under letter of intent, in the process of securing, in calls for tenders, calls for expressions of interest or calls for projects.

37 Local data centers, with a capacity of less than 20 MW.

38 Altarea Tikehau Real Estate Credit.

II – FINANCIAL AND EXTRA-FINANCIAL PERFORMANCE

2024 results in line with the annual target set in early 2024

In € millions	Group	Retail	Residential	Business Property	New businesses	Others
Revenue	**2,768.5**	**294.3**	**1,985.7**	**476.6**	**11.7**	**0.3**
	+2.1%	*+13.6%*	*-11.6%*	*x2.3*	-	-
Operating income (FFO)	**274.1**	**210.3**	**26.9**	**47.6**	**(12.4)**	**1.7**
	+10.5%	*+7.6%*	*-52.7%*	*x3.5*	-	-
Cost of net debt	(28.5)					
Other financial results	(31.8)					
Corporate income tax	(4.0)					
Non-controlling interests	(82.6)					
FFO, Group share	**127.2**					
	+25.7%					
Change in value of financial instruments	(58.7)					
Other changes in value and estimated expenses	(63.4)					
Net income, Group share	**6.1**	*vs (472.9) €m in 2023*				

Consolidated revenue amounted to €2,768.5 million, up by +2.1% compared to 2023, driven by Retail and Commercial Real Estate, which more than offset the decline in Residential activity.

FFO operating income amounted to €274.1 million (+10.5%) and consists of:

- €210.3 million in Retail (+7.6%) driven by net rental income up by +5,7% and strong performance by fees;
- €26.9 million in Residential (vs €56.8 million) with low margins resulting from the recognition of the percentage of completion contribution from projects from the previous cycle;
- €47.6 million in Business Property (vs. €10.5 million), driven by Logistics and a strong performance by the Office business in the Regions.

Overall operating margin[39] for the Group was 9.8% compared to 9.1% in 2023.

Financial expenses were relatively stable due to the existing interest-rate hedge position. Tax expense was contained at €-4.0 million due to tax losses and a still low contribution from taxable activities.

In total, **FFO Group Share** amounted to €127.2 million, up by +25.7%, or €5.84 per share (+20.8%) after taking into account the dilutive impact of the creation of 1,160,013 new shares[40] in 2024.

Consolidated net income Group share stood at €6.1 million (compared to €-472.9 million in 2023[41]) after in particular the recognition of €-58.7 million in the change in value of financial instruments and other changes in value, estimated expenses and transaction costs.

Environmental performance: improvement of all indicators

68.6% of revenue is aligned with the European taxonomy[42] (vs. 48.1% in 2023) due to the increasing contribution of property development projects for which the Group has implemented a systematic alignment policy.

Carbon footprint[43] is down by -15%[44] to 776 thousand tCO_2e. This reduction in emissions breaks down as - 5% linked to the decline in activity and - 11% linked to the structural decarbonisation of the Group's products.

In 2024, Altarea emitted 280 grams of CO_2e per euro of revenue, i.e. - 18%, marking an accentuation of the decoupling between the creation of economic value and GHG emissions.

39 Operating income FFO as a percentage of consolidated Group revenue.
40 o/w 1,080,657 new shares in respect of the partial scrip dividend, 70,426 new shares in respect of free shares delivered to employees and 8,930 in respect of the FCPE.
41 As a reminder, in 2023 Altarea recorded an exceptional change in value in Property Development in the amount of €-448.8 million (€-348.3 million after tax).
42 The European taxonomy is a common classification system used throughout the European Union (EU) to identify economic activities considered as environmentally sustainable.
43 Scopes 1, 2 & 3 For the carbon accounting methodology, please refer to the business review.
44 Reduction of -50% compared to 2019, the reference year.

Robust liquidity, stable net debt[45], solid ratios

Altarea has a particulary solid financial position with liquidity of €2,530 million[46]. The Group's net debt was virtually stable at €1,681 million (+€34 million), as disposals in Logistics enabled the Group to continue investing in new business lines and in Retail at constant debt levels. The average cost of debt[47] remained competitive at 1.92%, thanks to the Group's hedging position and income from cash investments.

	Covenant	**31/12/2024**	**31/12/2023**	*Chge*
LTV[48]	*≤60%*	28.5%	28.7%	*+0.2 pt*
ICR[49]	*≥2.0x*	9.6x	7.5x	*+2.1x*
Net debt / EBITDA[50]	*na*	6.1x	6.6x	*-0.5x*
Duration[51]	*na*	4 years 6 months	4 years 5 months	*+1 month*

On 9 October 2024, S&P Global confirmed the long-term rating of Altarea at BBB-, Investment grade, with a negative outlook, as well as that of its subsidiary Altareit specialising in property development.

Capital employed at the end of 2024 and capital reallocation over the last two years

Most of Altarea's balance sheet is allocated to the retail REIT (71% of capital employed), and the Group has begun to deploy its first capital in New businesses.

in € millions	**2024**		**2023**	
Retail REIT	4,194	*71%*	4,157	*72%*
Residential Development	1,070	*18%*	1,110	*19%*
Office	273	*5%*	267	*5%*
Logistics	128	*2%*	210	*4%*
New businesses	233	*4%*		
TOTAL Consolidated Capital Employed	**5,898**	***100%***	**5,744**	***100%***
Economic equity	3,880	*66%*	3,871	*67%*
o/w net asset value, Group share[52]	*2,412*		*2,399*	
o/w non-controlling shareholders' equity	*1,469*		*1,472*	
Net bank and bond debt	1,681	*28.5%*	1,647	*28.7%*
Other liabilities[53]	336	*6%*	226	*4%*
TOTAL Consolidated Resources	**5,898**	***100%***	**5,744**	***100%***

Over the past two years, Altarea has recovered €540 million from its development activities[54] and invested €524 million in value-creating projects[55] (New Businesses, Retail, Office, Logistics).

First instance judgement in the dispute relating to the non-completion of the acquisition of Primonial

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 Sellers' claims against Altarea.

The Court also dismissed the counterclaims by Altarea and its subsidiaries.

This judgement is subject to appeal. In agreement with its Legal Counsel, no provision has been recorded by the Group.

45 Bank and bond debt, net of cash, cash equivalents and other liquid assets.
46 €941 million in cash and €1,589 million in undrawn confirmed credit facilities.
47 Average full cost, including related commissions (commitment fees, CNU, etc.).
48 Loan-to-Value (LTV): debt ratio. Consolidated net bond and bank debt/ Consolidated market value of Group assets.
49 Interest Coverage Ratio: Operating income / Cost of net debt.
50 Operational income (FFO)/net bond and bank debt.
51 Of the bank and bon debt, after taking into account available cash.
52 Diluted going concern NAV: Market value of equity in view of maintaining the Group's activity and considering the potential dilutive effect resulting from the partnership limited by shares (SCA) status.
53 Net IFRS 16 debt, net related current accounts, net financial instruments and other.
54 The Group has recovered €346 million in Residential WCR in 2023 and €194 million in Logistics in 2024.
55 The Group invested €210 million in new activities, including €118 million in Retail, €113 million in Office and €83 million in Logistics.

III. OUTLOOK

2025 Outlook

The retail REIT will continue to capitalise on the high quality of its portfolio and should continue its growth trajectory. Altarea will continue to invest in ongoing projects, with an acceleration in travel retail in stations.

Altarea does not anticipate a strong recovery in the Residential market in 2025 and Residential revenue will still be mainly composed of projects from the previous cycle with low margins. The roll-out of new generation projects should ramp up throughout the year and the Group will continue to apply the same discipline in terms of commitments with control over capital employed.

In Business Property, the Group will pursue the same strategy of controlled commitments in Offices and development in Logistics. Altarea does not plan to close any major transactions in 2025, unless opportunities arise to accelerate transactions whose exit is expected in 2026 and 2027.

Photovoltaics and data centers will enter a more intense investment phase and the Group will seek partnership agreements to share the carrying cost of the projects. The real estate asset management business will continue to grow at a controlled pace, depending on the inflows.

Guidance

In 2025, Altarea will pursue its capital employed and human resources reallocation in line with its roadmap. Earnings should benefit from the start of a recovery in Residential and a good performance in Retail. FFO is thus expected to rise slightly.

Depending on the political, geopolitical, macro-economic and sanitary context, the ramp-up of results is expected from 2026 onwards with potentially the first significant contributions from New businesses.

Throughout its roadmap, Altarea will rely on its solid balance sheet structure and on the retail REIT business that constitutes its financial backbone. The Group will maintain strong liquidity and a financial policy compatible with an investment grade rating.

Dividend

- **Dividend 2024[56] (paid in 2025)**: €8.00 per share (equavalent to 2023). Shareholders may opt to be paid 100% in cash or 25% in cash and 75% in shares[57]. AltaGroupe (A. Taravella family) and its affiliates, on the one hand, and Crédit Agricole Assurances and its affiliates, on the other hand, have undertaken to take the whole of proposed dividend in shares. Together, these shareholders represent nearly 69% of Altarea's share capital.
- **Dividend 2025 (paid in 2026)**: stable dividend payment.

A presentation is available for download on the Finance page of Altarea's website, in French and English.

Indicative financial calendar 2025

First-quarter revenue 2025: Tuesday 29 April (after market)
Combined General Meeting: Thursday 5 June (9:30 a.m.)
Dividend schedule for 2024:

- **Wednesday 11 June**: ex-dividend date
- **Friday 13 to Tuesday 24 June inclusive**: option period for scrip dividend
- **Monday 7 July**: payment/delivery of new shares

Half-year 2025 results: Tuesday 29 July (after market)

ABOUT ALTAREA - FR0000033219 - ALTA

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

FINANCE CONTACTS

Eric Dumas, Chief Financial Officer
edumas@altarea.com, tel: + 33 1 44 95 51 42
Pierre Perrodin, Deputy Chief Financial Officer
pperrodin@altarea.com, tel: + 33 6 43 34 57 13

Agnès Villeret - KOMODO
agnes.villeret@agence-komodo.com, tel: +33 6 83 28 04 15
For any questions: **investors@altarea.com**
More information: **www.altarea.com/finance/espace-investor**

56 Subject to shareholder approval at the General Shareholders' Meeting of 5 June 2025 called to approve the 2024 financial statements.
57 The new shares issued at a price of at least 90% of the average opening price in the twenty trading days immediately preceding the day of the General Shareholders' Meeting, less the amount of the dividend per share and rounded to the nearest euro cent.

BUSINESS REVIEW
31 DECEMBER 2024

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1.1 ALTAREA, LEADER IN LOW-CARBON URBAN TRANSFORMATION

Since the creation in 1994, Altarea has had a strong corporate project based on deep convictions, its complex know-how and an entrepreneurial mindset.

Today, the Group is the leader in low-carbon urban transformation with an unrivalled model.

1.1.1 Altarea, an unrivalled model

A huge market

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

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

Building the city

Altarea has developed a system that is unique in France, to design and produce all the real estate products that shapes our cities. It offers a particularly wide product range:

• Residential: new housing of all types, managed residences, coliving, "tiers-lieux", historical buildings throughout France (Paris Region, major cities and medium-sized cities);

• Retail: large shopping and leisure centres, retail parks, travel retail in railway stations and convenience stores;

• Business Property: offices of all formats, logistics platforms, business and industrial premises, hotels, schools and campuses;

• Photovoltaic Infrastructure: complete range of solar power plants integrated into buildings, solar car park shades, agrivoltaic systems;

• Ecoresponsible data centres of all sizes in colocation or hyperscale versions.

This unique offer is a major strength of the Group in discussions with local authorities about all their development and transformation issues.

A robust financial profile combining two complementary models

Since its creation, Altarea's business model is built on two pillars with complementary financial profiles: Investor and Developer.

Investor model

Altarea is a Retail REIT with SIIC status[(58)]. This business mobilises 71% of the Group's capital employed at end-December 2024[(59)]. 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 2024, 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 in Group share.

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 optimize its risk-taking.

Altarea also designs and manages real estate funds, both private (AltaFund[60] and ATREC[61]) and public (SCPI Alta Convictions[62]) in which the Group often remains itself a minority investor.

More fundamentally, since its creation, Altarea has preferred investments in operational know-how, which create the most value over the long term, particularly in its real estate developer business.

Developer model

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 thus the number two French residential developer through its consumer brands (Cogedim, Woodeum, Histoire & Patrimoine).

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.

58 Société d'Investissement Immobilier Cotée (listed real estate investment company).
59 Amounts at market value.
60 Discretionary business real estate investment fund created in 2011 sponsored and operated by Altarea.
61 Altarea Tikehau Real Estate Credit - First fund from the real estate debt platform created in 2023 in partnership with Tikehau Capital.
62 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.

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

A diversified and agile model

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 optimized return on capital employed and a lower financial risk than a pure-play developer, particularly in periods of market downturns.

A strong entrepreneurial culture

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

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

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

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

A culture of environmental responsibility

Real estate is an intensive sector for consumption of non-renewable resources, particularly carbon resources. As a leader in the urban transformation market and a true architect of the low-carbon city, Altarea puts itself on the front lines of the battle against climate change by offering particularly energy-efficient real estate products. The Group's projects are designed to minimize environmental impact throughout their life cycle (construction, use, dismantling, recycling).

The Group has done in-depth work on its environmental performance indicators in terms of carbon accounting[(63)]. and the European taxonomy[(64)]. This approach enables it to reliably measure progress made and set objectives to be achieved by each business as part of targeted action plans.

Altarea's bank financing includes criteria for alignment with its environmental performance. Alignment with the taxonomy and carbon performance objectives have also been integrated into the compensation of employees and Management[(65)], testifying to Altarea's commitment to environmental efficiency.

Aware of its environmetnal responsibility, Altarea considers that the Group's consumption of non-renewable resources is fundamentally justified by the social usefulness of its corporate project.

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

The social usefulness of the corporate project is at the heart of Altarea's model, which acts in the interest of its customers and employees as well as in the public interest.

Meeting the essential needs of its customers[66]

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

A wide range of customers

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

Individuals:

• buyers of their main residence (first-time and second-time buyers) looking for pleasant, affordable and well-designed housing to live inside and build asset and wealth;

• individual investors who want to increase their savings over the long term;

• visitors to shopping centres looking for a broad and competitive commercial offering;

• employees using workspaces designed by the Group.

Companies:

• users of the offices or logistics platforms designed by the Group;

• local, national and international retailers who are tenants in our stores;

• institutional investors looking for high-performance investment vehicles.

Communities:

Altarea sees local authorities as customers as well, their issues must be considered at both project and territorial level, in order for Altarea to better support them in their development and transformation.

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

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

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

66 *See ESRS S4, Consumers and end-users, of the sustainability report.*

Adapting to changes in society and practices

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

• residents of Altarea homes appreciate their comfort and functionality, which has been fully designed to meet their needs and expectations[67]. The Group's housing units are modular and adapted to the socio-demographic changes in French society (size of households, ageing population). Their design is optimized to maximize the well-being of occupants, particularly in terms of summer comfort and indoor air quality. The programmes developed by the Group systematically include individual or collective outdoor spaces, an aspiration that has been strengthened since the lockdown;

• customers who visit the shopping centres managed by Altarea always find a wide range of products that are constantly renewed and match their needs and desires. The Group's shopping centres are located near living areas, close to transport hubs and the busiest urban districts and are particularly suited to multi-channel and hybrid shopping;

• the employees of the companies that use the offices designed by Altarea work in pleasant, well-connected spaces adapted for remote working, with spaces designed to promote cross-functionality and collaborative working. Particular attention is paid to natural lighting, the range of services and modularity. The projects developed by the Group systematically incorporate high environmental and technological quality requirements.

Design an affordable offer

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

• in Retail, Altarea is a pioneer in retail parks whose competitiveness/price ratio is particularly suited to the challenges of price-conscious consumers. This retail format, focused on the needs of the family, with a simple but qualitative operation, offers affordable rents for tenant retailers which are ultimately passed on to the end customer.

• in Residential, the Access offer is Altarea's response to the purchasing power issues of first-time buyers. This completely redesigned, affordable and sustainable residential product, coupled with innovative financing, is aimed at customers currently renting in the private or social sector who could not imagine becoming homeowners for a monthly loan repayment close or equivalent to what they were paying in rent.

Human capital, Altarea's biggest asset

Since its creation, Altarea's strategy has been to leverage its real estate know-how to support urban transformation.

This strategy has been implemented over the long term through a mix of external acquisitions and the recruitment of the sector's best talents, to whom the Group offers a strong social contract built around the content of the work, the meaning given by the social utility of the corporate project and the sharing of the value created.

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

Altarea began life in the Retail market in 1994, and immediately stood out for its innovative and pioneering approach with the Bercy Village project in the 12th arrondissement of Paris. Since its opening in 1997, Bercy Village has been (and still is) a laboratory of urban retail, combining shops and leisure activities on the site of the old Paris wine market. Subsequently, the Group developed other innovative retail formats - retail parks, travel retail in railway stations and convenience stores - mainly in France, but also in Italy and Spain.

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

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

More recently, Altarea has extended its expertise to include data centres, photovoltaic infrastructure and real estate asset management through a mix of tactical acquisitions and external recruitment.

Today, Altarea is a platform of real estate expertise unrivalled in France, where nearly 2,000 professionals[68] spend their days inventing the city of tomorrow with all its component parts.

67 Cogedim, the Group's flagship residential brand, was honoured in November 2024 and for the 7th time given the "Customer Service of the Year 2025" award in the "Property Development" category.

68 Employees on permanent contracts and fixed-term contracts excluding work-study contracts.

Altarea, a strong employer brand[69]

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

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

The wealth of the Altarea collective

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

Special attention is paid to gender balance, particularly at managerial levels[70] and to the age distribution in order to have a balanced mix within the teams.

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

- development and origination: 9%;
- sales & marketing: 19%;
- production and assets: 44%;
- operational support: 5%;
- Group support functions: 10%.

To which should be added work-study students spread over different functions who represent approximately 13% of the workforce.

A "University" for jobs in urban transformation

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

Each year, nearly 300 to 500 work-study students[71] are trained within the Group, some of whom are recruited at the end of their studies. Altarea has also set up a Graduate Program for young graduates who have the opportunity to complete an 18-month personalized career path in three different business lines.

Each new cohort of employees attend an induction program which, during several days, introduces them to all the Group's business lines as well as its history and values. This course includes visits to real estate projects and assets, discussions with the members of the Executive Committee and ends with an exchange with the President and Founder of Altarea. Depending on the year, this experience can involve several hundred new hires, sometimes joined by former employees wishing to update their knowledge of the Group, its business lines and its challenges.

Lastly, almost all employees receive at least one training session per year at the Altarea Academy, a significant proportion of which is provided by in-house experts[72]. Several schemes[73] were set up in order to promote exchanges between business lines and between brands.

Diversified career paths

Internal mobility[74] is encouraged and appreciated because it promotes talent retention and synergies of expertise. This policy makes the Group more agile in its organization and allows to manage its skills pool in a holistic way and not just according to the specific situation of each business line.

An "Maison Altarea", in the image of the Group

Restructured by the Altarea Entreprise teams, Altarea's head office, located in the heart of Paris at 87 rue de Richelieu, is a true showcase for the Group's office know-how. It brings together the 1,200 employees working in the Paris Region[75] on a 16,000 m²[76] site with an exceptional location and particularly pleasant working conditions.

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

Altarea prefers on-site work[77] and the average use rate of the premises is close to 75%, a particularly high figure in a context of remote working[78].

Designed first as a high-performance working tool for employees, the "Maison Altarea" is also a showcase[79] of the Group's know-how and a media platform serving its brands.

69 In 2024, the Altarea employer brand was awarded Top Employers France certification for the fifth consecutive year.
70 The percentage of women in managerial roles (managing at least three open-ended contracts) is a criterion for the Group's profit-sharing. In 2024, this rate reached 35%, an increase compared to 2023.
71 For the seventh consecutive year, Altarea obtained the ChooseMyCompany Happy Trainees® label, thanks to approval ratings from work-study students and interns.
72 In 2024, Altarea received the Silver trophy from the Learning Impact Organization Awards, which rewards the impact of training strategies, taking into account the educational model, social impact, environmental dimension and commitment of stakeholders.
73 "Super 45" are 45-minute events during which employees present their team, their expertise, a current project or an initiative to all Group employees.
74In 2024, the internal recruitment rate reached 67.4% of positions to be filled (104 transfers, 90 promotions), a sharp increase from the 50.7% in 2023. This indicator forms part of the Group's profit-sharing criteria.
75The "Maison Altarea" concept housing all of the Group's brands is also available in the Regions, in Toulouse, Aix en Provence and Nantes, as well as soon in Bordeaux and Nice.
76The building at 87 rue de Richelieu covers 25,000 m², of which 16,000 m² are used by Altarea teams.
77The Group has adopted a partial flexoffice with 9 workstations for 10 employees, a ratio that can be adapted if necessary.
78The Altarea Group allows remote working for a maximum of one day per week.
79 Cogedin has installed two show appartments for the Access ragne (a 3-room and a 2-room), used as a showdace for potential customers and decision-makers.

Sharing the value created

Sharing the value created is an integral part of the Altarea model. It is based on a comprehensive system whose specificity is a proactive employee shareholding policy with:

• compensation at the best levels in the sector, with particular attention paid to gender equality with equal pay for equivalent positions;

• a profit-sharing system based on financial[(80)] and extra-financial[(81)] criteria that are aligned with the criteria used to determine variable compensation for the Management.

• an Company Savings Fund[82] invested in Altarea shares on favourable terms, which employees can top up with additional sums, if applicable.

• an option for employees who so wish to receive all or part of the bonus in the form of Altarea shares (AGA) on favourable terms with a matching contribution from the employer under certain conditions;

• a systematic free share distribution policy as part of medium-term plans, part of which is conditional on continued employment and part on the achievement of collective and/or individual targets.

The allocations of shares to employees represents between 200,000 and 300,000 Altarea shares each year[(83)], i.e. approximately 1.0% to 1.5% of the share capital. The vast majority of the Group's employees are shareholders and employee shareholding represented 4.3% of the capital at the end of 2024.

Altarea acts in the public interest

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

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

The housing crisis is a complex and multifactor problem that affects a growing number of French people, particularly young people and the popular classes for whom access to housing has become almost impossible[(84)]. In France, there is an acute shortage of affordable housing, which is blocking up the housing ladder[(85)] and fuelling social, generational and regional tensions.

By offering affordable housing with quality, Altarea plays a key role as a public utility, helping to streamline people's residential pathways. Every year, Altarea builds the equivalent of a small French town and provides 15,000-20,000 people with housing in well-designed homes with good public transport links[86].

More than half of the Group's production is reserved for the rental market of popular classes (social housing) or the middle classes (intermediate housing), the remainder being intended for owners-users or the private rental market.

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

Altarea makes cities more human

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

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

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

• promotes social and generational cohesion in cities thanks to its mixed-use residential offering, enabling everyone to find housing adapted to their needs;

• revitalises entire neighbourhoods with its mixed-use projects combining all aspects of the city and putting retail at the core;

• adresses the climate challenges of low-carbon cities that are efficient to build and use, and where nature is omnipresent;

• supports its partner cities over several decades and designs their projects at the scale of several generations. It can take four to ten years between the identification of a real estate opportunity and the delivery of a building, which will then be used for an average of 70 to 100 years.

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

Altarea contributes to the development of territories

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

Altarea supports employment in the territories. Depending on the year, several tens of thousands of jobs[87] are directly

80Related to FFO (Funds from Operations).
81Linked to indicators of sustainable development (taxonomy and carbon intensity), HR (increase in women in managerial functions and internal recruitment) and customer satisfaction (recommendation rate).
82 French FCPE (Fonds commun de placement d'entreprise.
83 Of which a portion acquired subject to conditions.
84 It is estimated that 4 million people are poorly housed in France, and unmet demand from the social housing stock exceeded 2.7 million in 2024.
85 In the absence of affordable housing, the middle classes can no longer access property and are forced to remain tenants, thus blocking space for those starting their residential career (young professionals, students).
86 99% of the units produced by the Group are located less than 500 meters from public transport.
87 Approximately 46,000 in 2024. Socio-economic impact study of the Altarea group conducted in October 2024 by Strategy&, a member of the PwC network.

and indirectly supported by the Group, particularly in retail[88] and all construction-related services[89].

Altarea's impact is structuring for the commercial landscape of the territories thanks to its proximity offerings in city centers and suburbs. More than 30% of the commercial offerings managed by the Group concern businesses considered essential[90], whose operations were maintained during the last sanitary crisis.

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

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

88 Approximately 13,000 jobs are hosted within the assets managed by the Group in 2024. Study by Strategy&, a member of the PwC network.
89 It is estimated that the construction of a new housing unit employs between 1.5 and 2 full-time people over the course of a year. Study by Strategy&, a member of the PwC network.

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

1.2 OPERATIONAL PERFORMANCE

1.2.1 Retail

Retail, Altarea's historical business, accounts for the vast majority of the Group's capital employed, with assets under management of €5.3 billion at the end of 2024, generating €323 million in recurring revenues[91].

In recent years, shopping centres have undergone a profound transformation of their model, which has enabled them to emerge stronger and to return to an excellent operational performance.

1.2.1.1 A RELEVANT ASSET MANAGEMENT STRATEGY

Altarea has pursued a strategy of selecting the most promising formats (large shopping centres, travel retail in railway stations, retail parks, convenience stores) and currently manages a portfolio of 44 particularly high-performing shopping centres[92].

At 100% (€ millions)	31/12/2024		31/12/2023	
Regional shopping centres	3,122	*59%*	3,094	*59%*
Travel retail	546	*10%*	537	*10%*
Retail parks	988	*19%*	997	*19%*
Convenience stores	619	*12%*	605	*12%*
Total assets under	**5,276**	*100%*	**5,233**	*100%*
o/w Group share	*2,266*	*43%*	*2,240*	*43%*
o/w Third-party share	*3,009*	*57%*	*2,992*	*57%*

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

At 100%	31/12/2024	31/12/2023
Regional shopping centres	5.93%	5.76%
Retail parks	6.59%	6.31%
Convenience stores	6.39%	6.18%
Weighted average	**6.11%**	**5.92%**

Real estate exit rates[93] stood at an average of 6.11% at the end of 2024, up 19 bps compared to the end of 2023.

The value of the shopping centres managed by Altarea rose by €43 million to 100% (€26 million Group share), as the increase in rents on a like-for-like basis have by far offset the increase in property exit rates.

1.2.1.2 EXCELLENT OPERATING PERFORMANCE

Tenant's revenue[94] and footfall[95]

At end December 2024 (12 months)	Chge. vs 2023
Revenue (incl. Tax)	+ 4.2%
Footfall	+ 1.5%

The growth of footfall and tenants' revenue was once again solid this year, confirming the attractiveness of the sites and the quality of their commercial offering.

The new Sant Cugat Shopping Centre located in the suburbs of Barcelona was especially popular. Having completed its renovation in November, it recorded spectacular increases in footfall and is tending to establish itself as the leading site in its catchment area.

Financial vacancy

At 100% (€ millions)	31/12/2024	31/12/2023	31/12/2022
Financial vacancy	2.8%	2.7%	2.7%

Financial vacancy rate is still at a level considered optimal.

Rental activity

At 100%	No. of leases	Annual contracted rent
France and International	341	32.8 €m

Rental activity has remained dynamic in 2024, driven by demand from leading brands attracted by the quality of the Group's assets:

• CAP3000 confirms its positioning as a key site in the development strategy of retailers in France, with 42 new signings including: Hollister, Adidas, Doppio Malto, Paradis du Fruit and Ninja Stadium.

• Qwartz confirms its position as a flagship site in the Paris Region with the extension of the New Yorker flagship store and the arrival of new concepts in France such as Mira-Mira, a Spanish jewellery brand with more than 150 stores worldwide and the iconic American donut brand Krispy Kreme, ever popular with French customers.

• Bercy Village confirms its position as the leading food & leisure destination in Paris with the upcoming arrival of trendy restaurants Bao Family and Junk and the opening of an immersive Ocean 12 mini-golf course.

The quality of the assets managed by Altarea is recognized by the best performing brands in the market, such as Normal, which opened in Bercy Village and Toulouse-Compans in December and signed up for two new stores in Aix-Jas de Bouffan and Carré de Soie in Lyon for 2025.

91Figures at 100% (€2.3 billion in assets for €139.4 million in gross rental income, Group share).
92In 2024, the Group sold a centre in Essarts-le-Roi at the end of December to Foncière Publique d'Ile de France for €6 million excluding transfer taxes and signed a management agreement for convenience stores in the Bordeaux Belvédère district.
93The exit rate (or "capitalisation rate") is used by appraisers to capitalise rents in the terminal period of their DCF models. It reflects the fundamental quality of the asset over the medium and long term.
94Cumulative change in tenants revenue incl. VAT in France and Spain.
95Cumulative change in the number of visitors, measured by Quantaflow for equipped shopping centres, and by counting cars for retail parks (excluding travel retail), in France and Spain.

Consolidated net rental income, recovery rate

France and International	In €m	Chge
Net rental income at 31 December 2023	**204.8**	
Change in scope of consolidation	0.7	*+ 0.3%*
Like-for-like change	10.9	*+ 5.3%*
o/w indexation	*9.6*	*+ 4.7%*
Net rental income at 31 December 2024	**216.4**	***+ 5.7%***

The increase in net rental income on a like-for-like basis was +5.3%, i.e. 60 bps above indexation.

The collection rate stood[96] at 97.5%, equivalent to pre-Covid levels.

Lease expiration schedule

Lease end date	In € millions at 100%	% of total	Three-way exit option.	% of total
Past due	7.7	*2.8%*	7.7	*2.8%*
2024	6.7	*2.4%*	10.1	*3.7%*
2025	17.9	*6.6%*	47.1	*17.2%*
2026	28.3	*10.4%*	64.4	*23.6%*
2027	21.9	*8.0%*	45.2	*16.5%*
2028	18.6	*6.8%*	19.2	*7.0%*
2029	25.9	*9.5%*	16.6	*6.1%*
2030	35.6	*13.0%*	30.6	*11.2%*
2031	32.3	*11.8%*	6.4	*2.4%*
2032	26.7	*9.8%*	9.1	*3.3%*
2033	25.6	*9.4%*	7.1	*2.6%*
> 2033	26.0	*9.5%*	9.7	*3.6%*
Total	**273.2**	**100%**	**273.2**	**100%**

1.2.1.3 DEVELOPMENT

Travel retail in railway stations

This year, Altarea had numerous successes in travel retail in stations:

• **Paris-Austerlitz station:** the restructuring of the retail spaces is progressing at a good pace and marketing is under way. The Paris-Austerlitz station will represent 25,000 m² of shops directly connected to the mainline station, metro lines 5 and 10 and the RER C;

• **Gare de l'Est:** Altarea negotiated[97] a three-year extension of the concession, which now runs until 2051, in exchange for work to improve the station's food offering (Starbucks, McDonald's and Pokawa). Shops at Gare de l'Est station represent a surface area of more than 7,300 m²;

• **Italian railway stations[98]**: Altarea negotiated a six-year extension of the concessions on its five Italian stations, now set to expire in 2047. Altarea was also awarded the operation of the lounge of the emblematic Orient-Express/Dolce Vita train within the Rome-Ostiense station, where the Group already runs other retail spaces;

• **Grand Paris Express:** Altarea, in partnership with RATP Travel Retail, has been designated as the preferred bidder to win the development and operation of retail spaces in the 45 stations of the Grand Paris Express. This 12-year concession represents nearly 136 retail spaces over an area of 12,500 m². The finalization of this operation remains subject to the signature of legal documentation with the concessionaire.

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

In total, the portfolio of stations operated by the Group potentially represents €100 million in gross rents[99] over 105,000 m² of commercial space (8 stations and 128 metro stations).

Property Development on behalf of third parties

The Group develops transactions on behalf of third parties, based on a developer model. In 2024, Altarea:

• delivered the Enox 2 food park (1,600 m²) and its four units leased to the Bertrand Franchise Group's catering brands (Burger King, Au Bureau, Volfoni and Pitaya);

• inaugurated the shops in Quartier Deschamps – Belvédère[100] in Bordeaux, which offers around 20 food stores, restaurants and cultural activities over 8,500 m². This retail complex was sold in December to SCPI Alta Convictions and is now managed by Altarea Commerce;

• continued refurbishment work on the 14,000 m² of shops in the new Bobigny Cœur de Ville district (formerly Bobigny2) already fully marketed in the run-up to delivery to tenants, with opening scheduled for the second half of 2025.

Disposal of the stake in MRM

Altarea sold its 15.9% stake in MRM, a real estate company specializing in retail to be repositioned, to SCOR for €15 million.

Installation of electric charging points

As part of the partnership signed in early 2022 with Electra, the French specialist in ultra-fast recharging (50-300 kW), Altarea is continuing the deployment of recharging stations in car parks at its retail sites. At the end of 2024, 10 sites are now equipped. Over the first half of the year, more than 49,000 recharging sessions were sold, saving 1,172 tCO_2e.

96 Rents and charges collected compared to rents and charges payable. (incl. Tax) at publication date.
97 This negotiation began in 2023.
98 Milan-Porte Garibaldi, Rome-Ostiense, Turin-Porte Susa, Padua, Naples-Afragola.

99 Figures at 100% before royalties paid to the granting authorities.
100A large-scale mixed-use programme of 140,000 m² in total. which combines housing, shops, offices, public and cultural facilities.

Assets under management at 31 December 2024

Asset and type	No.	GLA (in m²)	Gross rents € millions)	Values € millions)	Group share	GS Value € millions)
CAP3000 (Nice)		105,900			33%	
Espace Gramont (Toulouse)		56,600			51%	
Avenue 83 (Toulon-La Valette)		54,900			51%	
Qwartz (Villeneuve-la-Garenne)		43,300			100%	
Sant Cugat (Barcelona, Spain)		43,000			100%	
Bercy Village (Paris)		23,800			51%	
Le Due Torri (Bergamo–Stezzano, Italy)		44,900			25%	
La Corte Lombarda (Bellinzago, Italy)		21,100			25%	
Espace St Quentin (St Quentin en Yvelines)		35,300			0%	
NicEtoile (Nice)		18,100			0%	
Regional shopping centres	**10**	**446,900**	**167**	**3,122**		**1,395**
Montparnasse station (Paris)		18,200			51%	
Gare de l'Est (Paris)		7,300			51%	
Italian railway stations (5 assets)		13,500			51%	
Oxygen (Belvédère 92)		2,900			100%	
Travel retail	**8**	**41,900**	**57**	**546**		**281**
Family Village (Le Mans-Ruaudin)		31,000			51%	
Family Village (Limoges)		29,400			51%	
Family Village (Nîmes)		29,000			51%	
Les Portes de Brest Guipavas (Brest)		29,400			51%	
Family Village (Aubergenville)		28,200			51%	
Espace Chanteraines (Gennevilliers)		24,100			51%	
Thiais Village (Thiais)		23,200			51%	
Les Portes d'Ambresis (Villeparisis)		20,300			51%	
La Vigie (Strasbourg)		27,100			100%	
Marques Avenue A13 (Aubergenville)		12,900			51%	
Pierrelaye		10,000			51%	
Carré de Soie (Lyon)–RP		51,000			50%	
Chambourcy		34,300			0%	
Retail parks	**13**	**349,900**	**60**	**988**		**485**
-X% (Massy)		18,100			100%	
Grand Place (Lille)		8,400			100%	
Atelier d'Issy (Nida)		1,700			100%	
Le Parks (Paris)		33,300			25%	
Reflets Compans (Toulouse)		13,900			25%	
Jas de Bouffan (Aix-en-Provence)		10,100			18%	
Grand'Tour (Bordeaux)		26,100			0%	
Bordeaux - Belvedere		7,600			0%	
Issy Cœur de Ville		24,300			0%	
Bezons Cœur de Ville		14,500			0%	
Toulouse Aérospace		15,100			0%	
Place du Grand Ouest (Massy)		17,000			0%	
Toulon Grand Ciel		3,300			0%	
Convenience stores	**13**	**194,900**	**40**	**619**		**105**
Total assets under management	**44**	**1,033,600**	**323**	**5,276**	**43%**	**2,266**

1.2.2 Residential

Altarea is the number two Residential developer in France[101] through its consumer brands (Cogedim, Woodeum and Histoire & Patrimoine), which offer a wide and diversified range of housing[102] throughout the country.

1.1.1.1 ADAPTING TO THE NEW CYCLE

The previous cycle, marked by low interest rates and continued growth in volumes, reached an end in 2022, from that moment on, the market ran into crisis.

Altarea has dedicated year 2023 to close out the previous cycle, in particular by accelerating the sale of the old generation units, reviewing its project portfolio and drastically reducing its land acquisitions. This policy made it possible to significantly reduce its commitments and recover €346 million in cash.

In 2024, Altarea has sold out all units built in previous cycle[103] and launched its affordable, low-carbon and profitable new generation offer.

In 2025 and 2026, the Group expects an increase in the volumes of the retail offer but with block sales still in the majority and a gradual restoration of profitability.

1.1.1.2 THE NEW OFFER

An affordable, low-carbon and profitable offer

With the newly developed offer, the Group goes back to fundamentals: the customer, their needs and their purchasing power.

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

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

The cost price has been optimized, both for the shell and the constructability of the plots, without compromising on architectural and environmental quality. The Group has focused on the ancillary costs of charts or imposed specifications without any benefits the customer.

This new generation offer is aimed at all of the Group's customers (block buyers, first-time buyers, investors). For first-time buyers, additional specific work has been done and the Access offer is addressed to them.

Access, the new offer designed for first-time buyers

Altarea has concentrated its efforts on first-time buyers from the middle classes[104] and developed Access, an offer tailored for customers who are currently renting in the private or social sectors and who could not imagine being able to own property.

Access proposes an unprecedented and highly attractive financing offer, with loans at subsidized rates, no personal down payment, no notary fees and no interim interest. The buyer therefore only begins to pay when the keys are handed over for a monthly loan repayment close to or even equivalent to what they would pay in rent.

A new offering to meet the demand of institutional and individual investors

Institutional investors (social housing or intermediate housing or Logement Locatif Intermédiaire) account for the majority of the Group's residential sales. The new generation offer is tailored to their expectations in terms of quality (location, carbon performance, care in construction) as well as to their rental profitability target. Housing units acquired en bloc from Altarea are thus an investment vehicle with a particularly attractive quality/price ratio.

For individual investors, Altarea offers products meeting their needs (furnished properties rented under the LMNP scheme, managed residences, particularly for students). The Group has also developed a joint ownership offering based on freehold rental usufruct, as well as a tax solution for optimising the transfer of assets by doubling the reduction in gift tax.

Customer satisfaction as a priority

2024 was marked by strong delivery activity (11,000 units). Product quality and customer satisfaction remained at the heart of the Group's concerns, with a particularly satisfactory performance in terms of quality[105].

As a reward for such commitment, Cogedim, the Group's flagship residential brand, was voted best "Customer Service of the Year" for the 7th time in the "Property Development" category.

Cogedim also, for the 3rd consecutive year, retained its first place in the all-sector Top 200 for customer relations in 2024, organised by The Human Consulting Group for *Les Echos*.

101Source: Classement des Promoteurs (developers ranking) published in June 2024 by Innovapresse.

102New 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. Mainly under the consumer brands Cogedim, Woodeum and Histoire & Patrimoine.

103 With the exception of a few units currently being reconfigured (cut up, repositioned).

104Based on income slightly above the minimum wage.

105With an average of less than 1.2 reserves per unit (almost all raised in the days following delivery of the housing units) and particularly low rates in the Residential Development sector.

1.2.2.3 ACTIVITY OF THE YEAR

New orders[106]

In 2024, new orders were down -5% in volume (7,601 units) and -17% in value (€1,875 million) compared to 2023.

The decrease in volumes is explained by a low offer for sale throughout the year due to limited sourcing in 2024.

This shortage of supply is the Group's main challenge, while demand for affordable products remained strong, as evidenced by the order rate of 10.4% of the retail units offered[107].

The decrease in value is furthermore affected by the reduction in the average price of units ordered, which is explained by an increasing weight of units located in the regions versus Paris, and by the type of units (more two- and three-room units and more compact units). The average price per lot fell year-on-year from €281,000 to €247,000 (-12%).

New orders	2024	%	2023	%	Chge
Individuals-Residential buyers	1,482	*19%*	1,458	*18%*	*+ 2%*
Individuals-Investment	1,646	*22%*	2,356	*29%*	*-30%*
Block sales	4,473	*59%*	4,190	*52%*	*+ 7%*
Total in volume (units)	**7,601**		**8,004**		***-5%***
Individuals-Residential buyers	447	*24%*	472	*21%*	*-5%*
Individuals-Investment	427	*23%*	649	*29%*	*-34%*
Block sales	1,001	*53%*	1,130	*50%*	*-11%*
Total in value (€m incl. VAT)	**1,875**		**2,250**		***-17%***
Of which EM, Group share	*17*	*1%*	*54*	*2%*	

Block sales orders accounted for a little more than half of new orders. They involved a great number of buyers, with the top two customers (CDC Habitat and INLI) representing almost 40% of block sales.

Order by individual first-time buyers held up relatively well, driven in particular by the Access range which accounted for nearly a third of sales to first-time buyers.

Order by individual investors were down sharply throughout the year, despite the late recovery in demand for the last units eligible for the Pinel scheme.

Notarised sales

	2024	%	2023	%	Chge
Individuals	3,091	*37%*	4,531	*58%*	*-32%*
Block sales	5,348	*63%*	3,298	*42%*	*62%*
In units	**8,439**		**7,829**		***+ 8%***
Individuals	897	*42%*	1,418	*62%*	*-37%*
Block sales	1,220	*58%*	857	*38%*	*42%*
In €m incl. VAT	**2,118**		**2,275**		***-7%***

The sharp increase in notarised block sales almost offset the fall in sales by individuals, particularly by investors.

Notarised sales were higher than new orders for the year, reflecting a healthy commercial situation and controlled commitments.

Commercial launches

Launches	2024	2023	Chge
In units	3,126	3,564	*-12%*
In number of programmes	76	104	*-27%*

The year 2024 marks a low point for commercial launches. The Access range only started to ramp up in the second half of the year (1,377 units launched, i.e. 44% of the year's launches).

Building permits and land acquisitions

In 2024, the Group acquired 71 plots of land, including 37 in the last quarter alone. The recovery in land acquisitions should gain momentum throughout 2025.

In units	2024	2023	Chge
Permit filings	10,704	8,664	*+ 24%*
Permits obtained	6,166	10,177	*-39%*
Land acquisitions	6,282	5,064	*+ 24%*

The permit filing activity recovered at the end of 2024 with 10,704 units filed, including a significant proportion in the Access range.

1.2.2.4 OUTLOOK

Offer

At the end of 2024, the offer for sale represented 2,801 units[108], of which 72% under construction. It is now almost entirely made up of affordable, low-carbon and profitable programmes, of which around a quarter are from the Access range.

Offer	2024	2023	Chge
In units	2,801	3,307	-15%
In € million	840	1,130	-26%

Land options[109]

Land options	2024	2023	Chge
In €m incl. VAT	2,261	2,719	*-17%*
In units	11,108	9,934	*+ 12%*

The year's supplies concern programmes for which the average unit size is smaller than in the past, in line with the Group's commercial policy.

Pipeline

€m incl. VAT of potential revenue	31/12/2024	No. month	31/12/2023	Chge
Offer	840	5	1,130	*-26%*
Land portfolio	8,895	57	8,690	*+ 2%*
Pipeline	**9,735**		**9,820**	**-1%**
No. of transactions	*538*		*545*	*-1%*
No. of units	*39,603*		*34,574*	*+ 15%*
In m²	*2,415,760*		*2,109,040*	*+ 15%*

106New orders net of withdrawals, in euros, including VAT when expressed in value. Data at 100%, except for operations under joint control which are reported in Group share.

107Average monthly new orders compared with the average monthly offer (retail offer of new housing) over the year 2024. The offer for sale is sold out in less than 12 months when the rate is over 8%.

108Including 28 completed units not sold.

109Signature of new land options.

After a year 2023 dedicated to the in-depth review of the land portfolio that led to the abandonment of 13,200 units, year 2024 marks a restarting point in terms of land development, with a pipeline now adapted to the new cycle.

Residential backlog[110]

The Residential backlog at 31 December 2024 was €2.4 billion excl. VAT, (vs €2.7 billion excl. VAT at end-December 2023).

110Revenue (excl. tax) from notarised sales to be recognised on a percentage-of-completion basis and individual and block new orders to be notarised.

1.2.3 Business property (BP)

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

1.2.3.1 OFFICES

In Offices, Altarea acts as developer (off-plan sales, BEFA, PDC, or DPM[111]) and sometimes as a co-investor for certain assets to be repositioned.

Offices/Grand Paris

In 2024, the Group focused mainly on projects as service provider, while keeping a close eye on the market for investments. As a result, the Offices business in Grand Paris were highlighted by:

• the delivery at the end of April of *26 Champs-Elysées* in Paris, a 14,000 m² complex combining offices and shops, on behalf of 52 Capital;

• delivery of the *Bellini* building (18,000 m², La Défense), the new head office of SwissLife France;

• the signature of a 9-year firm leasehold agreement with the law firm Ashurst for the 6,100 m² real estate complex at 185 rue Saint-Honoré in Paris, with delivery scheduled for the first half of 2026;

• the rental of ten floors of *Landscape* (22,200 m², La Défense), bringing the occupancy rate to nearly 60% (project carried out on behalf of Altafund);

• the signature of the property development contract for the *Madeleine* project (21,000 m² in Paris) on behalf of Norges Bank IM;

• obtaining the final building permit for the renovation of the former CNP headquarters above Paris-Montparnasse station, formerly known as the Upper building. This 55,000 m² project, developed in a 50/50 partnership with *Caisse des Dépôts*, will undergo a complete restructuring over the next few years.

Offices/Regional cities

The year was marked by the sale to Midi 2i of the *Blanc Azur* building in Aix-en-Provence, a fully let multi-occupant office of 6,600 m².

In the Regions, the Group delivered four office buildings, totalling 14,000 m² (*rue Laurencin*, *Hill Side* and *Urbanclay* in Toulouse and the first batch of *Feel Good* in Nantes).

In addition, six new projects totalling 38,000 m² were managed in Nantes, Nice, Clermont-Ferrand and Grenoble.

The pipeline of projects in the Regions represented 310,000 m² at the end of 2024. This highly granular portfolio consists of projects that will make a recurring contribution to the Group's future results.

1.2.3.2 LOGISTICS

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

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

Active in the development of logistics platforms for many years now, Altarea began to reap the rewards of its strategy this year and confirmed its ambitions in this buoyant market.

€390 million disposals signed at the end of 2024

At the end of 2024, the Group signed two disposal deals for a total amount of €390 million:

• sale of the *Bollène* logistics park[112] (Vaucluse) to WDP, which will eventually offer 260,000 m² of space over time as well as the 37,000 m² *Oseraye* logistics park in Puceul (Loire-Atlantique);

• sale to a fund managed by CBRE of three units in the *Coastal Ecopark* platform in La Boisse near Lyon (56,200 m²). This project stands out for its particularly exemplary environmental performance[113].

The accounting impact of these transactions is mostly recorded in the financial year 2024 with the balance spread over years 2025 and 2026.

After these disposals, the projects secured or in the process of being set up represents 650,000 m², out of which 310,000 m² has cleared building permits (75,000 m² pre-let), and will contribute to the Group's results over the coming financial years.

Business Property backlog[114]

The Business Property backlog at 31 December 2024 was worth €214 million excluding VAT (compared with €282 million excluding VAT at end-2023).

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

112 The site has five warehouses, three of which are in operation and leased (ITM, ID Logistics, Mutual Logistics, Gerflor and Mistral Semences) and two are under development. The Bollène wind farm meets the latest safety standards and will be equipped with photovoltaic panels with an installed capacity of around 22 MWp, with 3 MWp currently in operation. It has the HQE® Bâtiment Durable Excellent and BREEAM® Excellent labels.

113 Delivered in November 2024, the Ecoparc was developed in compliance with biodiversity compensation and benefits from a low-carbon heating system using heat pumps. The site is aiming for HQE® Excellent certification.

114 Revenue (excl. tax) from notarised sales not yet recognised according to percentage of completion, new orders pending notarised deeds (signed PDCs) and fees pending receipt from third parties under signed agreements.

1.2.4 New businesses

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

These New businesses are driven by huge needs, with high barriers to entry linked to the mastery of complex know-how.

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

1.2.4.1 PHOTOVOLTAICS

The decarbonisation of the French economy should significantly increase the need for electricity from photovoltaic sources[(115)] with investments estimated at several billion euros per year over the coming decades.

Altarea intends to capture part of this market through a strategy that combines the mastering of operational know-how and an optimised economic model in terms of capital employed. The Group is mastering the first links in the operational value chain with the teams already built, with a complete product range and with a pipeline of projects quite important.

In 2024, Altarea reached a milestone with the acquisition of Prejeance Industrial[(116)] for an enterprise value[(117)] of €140 million, and received its first income from the sale of electricity.

A comprehensive system

Altarea has set up a dedicated team operating in France and Italy, enabling it to master the entire operational value chain:

• studies of feasibility, design, land management;

• administrative authorisations (construction, connection) and financing;

• marketing of the energy produced;

• installation and commissioning;

• operation, monitoring, maintenance and recycling.

The Group now offers a complete product range:

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

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

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

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

Infrastructure integrated into the Group's property projects

Altarea now systematically integrates photovoltaic power plants into its real estate projects wherever possible in order to enhance the sites' value and deliver their users an extra service (comfort, self-consumption, responsibility).

In 2024, the Group commissioned the photovoltaic shade shelters at the Family Village Costières Sud in Nîmes, following that in La Vigie, Strasbourg (500 kWp[(118)] for each site). Seven projects are now under way, notably on the Retail Parks portfolio managed by the Group[(119)].

In Logistics, the Bollène logistics park, sold to WDP this year, will include photovoltaic panels on the roof for an installed capacity of around 22 MWp over time.

Strategic partnerships with major operators

In early 2024, a partnership was signed with Terrena, an agricultural cooperative bringing together nearly 20,000 members in the Grand Ouest region. This partnership, which was initially addressed to sheep farmers, was opened during the year to other types of farming (cattle, poultry, wine-making, etc.). It will allow to make several dozen projects happen from 2026.

Altarea is also in discussions with other cooperatives and major landowners (manufacturers, hospitals, logistics companies, REITs, etc.) to support them in their investments in photovoltaic infrastructures.

Operating assets and project portfolio

At the end of December 2024, Altarea owned and operated a total capacity of 94 MWp, divided between 61 MWp of facilities already connected and 33 MWp under construction and/or awaiting connection.

The Group is also working on an important portfolio of projects, at very different stages of completion, of which 800 MWp is secured[120] and the remainder undergoing studies[(121)].

1.2.4.2 DATA CENTERS

The need for data centers, particularly large capacity, is growing worldwide, driven by the digitalisation of the economy and the rise of artificial intelligence. Total investment required is hard to estimate but certainly runs into several billion euros per year for a market such as France, which benefits from largely low-carbon electricity.

Altarea has decisive competitive advantages for capturing part of this market thanks to its expertise in land management and obtaining complex administrative authorisations.

115 These needs would be in the order of 100 gigawatts-peak (GWp) by 2050 (source: RTE's "Energy pathways to 2050" report). At 31 March 2024, the capacity of France's solar photovoltaic installations stood at 21.1 GWp. Source: Ministry for Ecological Transition and Territorial Cohesion.

116 A French company specialised in developing photovoltaic projects on small and medium-sized rooftops (ranging from 100 to 500 kWp), primarily on agricultural warehouses.

117 0/w €10.4 million of intangible assets.

118 Watt-peak: theoretical maximum power reached at peak production by a solar panel.

119 Brest Guipavas, Gennevilliers, Aubergenville, Villeparisis and Ruaudin.

120 Secured land or land under promise.

121 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).

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

Eco-responsible colocation data centers

Local data centres are designed for corporate customers (private or public), providing connectivity, high performance, high security and high availability. They allow companies who so wish to (re)locate their data storage on French soil. These are generally medium-sized data centers (less than 20 MW).

For this type of product, 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).

Altarea has created a dedicated team through a mix of tactical acquisition and internal and external recruitments to develop eco-responsible data centers[122] under a "developer-asset manager" type of business model.

The first data centre built entirely by Altarea is expected to be delivered during the 1st quarter 2025. Located in Noyal-sur-Vilaine near Rennes, it will develop a capacity of around 2.3 MW IT over a 3,000 m² area.

The Group is working on a pipeline of around fifteen potential sites in the main French cities (Paris, Lyon, Marseille, Toulouse, Nantes).

Hyperscale data centers

Hyperscale data centers are aimed at a limited number of organisations who think on a global scale and whose needs are immense. France is a preferred geographical target for these groups, enabling them to access the European market and benefit from largely low-carbon electricity. Hyperscale data centers require considerable investments due to their power requirements, which can reach several hundred megawatts.

Altarea is working on several potential locations in a context where this type of product is both rare and administratively highly complex.

1.2.4.3 REAL ESTATE ASSET MANAGEMENT

Altarea Investment Managers, which was accredited by the *Autorité des Marchés Financiers* in 2023, now has a full management and investment team. It aims to gradually extend its distribution agreements to the general public, particularly through external networks and wealth management advisers (WMA), and to develop a comprehensive range of property investment vehicles.

The Alta Convictions SCPI, its first retail fund launched at the end of 2023, sits on the theme of the 'new property cycle', with no inventory or pre-crisis funding. Fund collection is ramping up, as do investments, with a diversification target both sectorally and geographically. This year, the SCPI made three investments in Retail (Paris, Annecy, Bordeaux-Belvédère), acquired business premises (Orléans) and a first industrial asset abroad (Madrid). In June, the SCPI was awarded the SRI label, underlining its commitment to responsible and sustainable management.

Altarea also launched a real estate debt platform in 2023 in partnership with Tikehau Capital through a first fund, called ATREC (Altarea Tikehau Real Estate Credit) capitalised at €200 million from its sponsors (€100 million each) with intention to welcome third-party partners. This platform capitalises on Tikehau Capital and Altarea's complementary expertise in private debt and real estate assets, and will provide investors with privileged access to the combined pipeline of the two groups and their respective networks to seize the most attractive investment opportunities. The first projects have been rolled out and a pipeline of opportunities is being studied.

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

1.3 Environmental performance

1.3.1 European taxonomy[123]

The European Taxonomy is a classification system for economic sectors to identify environmentally sustainable activities. It defines uniform criteria for each sector to assess their contribution to the six environmental objectives defined by the European Commission.

Non-financial companies are required to publish indicators directly from their financial statements (revenue, CapEx and OpEx), indicating for each the proportion that comes under the taxonomy (eligibility rate published since 1 January 2022) as well as the proportion in line with the European environmental objectives (rate of alignment since 1 January 2023) and social (minimum social guarantees).

Since 1 January 2024, financial companies have had to publish the share of their investments that finance economic activities aligned with the taxonomy (Green Asset Ratio or GAR). Financial institutions with a high GAR should eventually benefit from a more favourable framework for their activities, as the goal pursued by the European Union is to sustain the ecological transition by driving savings and financing towards sustainable activities.

Altarea methodology

Altarea analyses the alignment of its revenue at the level of project or asset[124].

To be considered aligned, each project or asset contributing to revenue must be studied in light of six families of environmental criteria[125] (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[126].

In recent years, Altarea has deployed significant resources to ensure the digitised collection, control and standardised referencing of several thousand documents to justify the alignment of the 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[127].

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.

68.6% of revenue aligned in 2024[128]

In €m	Construction	Renovation	Ownership	Group
Consolidated revenue	2,280.7	197.5	274.9	2,768.5
Aligned CapEx	1,627.7	92.6	179.5	1,899.8
% of	*71.4%*	*46.9%*	*65.3%*	***68.6%***

In 2024, the alignment rate of consolidated revenue was 68.6% (44.0% for financial year 2022, 48.1% in 2023).

The steady increase in alignment is mainly due to the growing contribution of property development projects initiated from the 1 January 2022, for which the Group has implemented a policy of systematic alignment with the taxonomy on the energy criterion.

A key indicator for Altarea

The alignment of revenue has become a key performance indicator for the Group to measure the sustainability of its operating model given its multi-criteria nature.

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

Altarea has integrated this indicator into its strategic roadmap, setting itself the objective of achieving, and now maintaining, revenue that is largely aligned with the taxonomy[129]. Taxonomy alignment objectives have also been integrated into employee and Management compensation[130].

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

123See CSRD-compliant Sustainability report.
124This corresponds to a project (building or group of buildings) for the development and to a centre managed, co-managed or owned by the REIT. In 2024, 225 transactions/assets studied with comprehensive supporting documentation were considered aligned.
125One 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).
126For 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;
127 Altarea carried out a specific check on a representative sample of the products and materials used in the construction of its projects to ensure that its suppliers were not using hazardous products within the meaning of the REACH regulation and had the whistleblowing processes in place checked by a specialised firm.
128Altarea’s 2024 revenue is eligible for the European taxonomy under “7.1. Construction of new buildings", "7.2. Renovation of existing buildings” and “7.7. Acquisition and ownership of buildings". The 2024 eligibility rate is 96.4% (i.e. €2,670.4 million in eligible revenue).
129 In 2023, Altarea was one of the nine French companies to submit a "Say on Climate" resolution at its General Shareholders' Meeting. Source: 2023 French "Say on Climate" report published by the Forum for Responsible Investment.
130Notably through the Group Profit-Sharing Agreement and in the variable remuneration criteria for Management (Say on Pay).

1.3.2 Carbon performance

Altarea has developed carbon accounting for all of its activities, making it possible to monitor its carbon performance with the same rigour as its accounting performance.

The Group thus has relevant indicators that enable it to measure reliably and over time its emission volumes, economic carbon intensity and carbon intensity per unit area.

Altarea methodology

GHG emissions[131], in kilogrammes of CO_2 equivalent ($kgCO_2e$), are classified in three categories (scopes[132]):

• direct emissions (scope 1) cover all emissions associated with the consumption of fossil fuels (burning of fossil fuels, refilling of refrigerants, etc.);

• indirect emissions associated with energy (scope 2) represent emissions related to electricity consumption or heating and cooling networks;

• other indirect emissions (scope 3) represent all the other emissions from activities on which the overall Company's activities depend (purchases of goods & services, travel, freight, fixed assets, etc.).

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

• in **Property Development**[133], they are linked to:

- construction of buildings: materials (including their transport), construction site and equipment, as well as maintenance and recycling,
- and their use: energy consumed by the occupants of the built asset, over a period of 50 years;

• in **Retail REIT** they correspond to the energy consumed (common and private areas);

• in **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[134].

Property Development

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

• a carbon footprint is calculated for each project that contributed to revenue in 2024;

• construction-related emissions are recognised on a pro rata basis according to technical progress (excluding land) of each project;

• emissions related to the use of the asset are recognised on a pro rata basis according to commercial progress of each project.

REIT

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

The Group does not include emissions related to visitor transport on which it has no direct influence. For information, they represented 198 thousand tonnes in 2024[135].

15% reduction in emissions in 2024

In 2024, the Group's emissions (scopes 1, 2 and 3) represented 776 thousand tonnes, down -15% compared to 2023 and -50% compared to 2019 (the reference year)[136]. Out of this total, 232 thousand tonnes (i.e. 30%) correspond to emissions that have not yet occurred (share related to the future use of the buildings under construction).

In thousands of tCO_2e	2024	2023	2019
Property Development	**739**	**884**	**1,551**
Residential	*567*	*760*	*1,041*
Business Property	*148*	*82*	*315*
Retail	*23*	*42*	*195*
Retail & Corporate	**36**	**26**	**12**
New businesses	**1**	**-**	**-**
Group	**776**	**910**	**1,563**
o/w Construction	*509*	*602*	*822*
o/w Use	*231*	*282*	*729*
o/w REIT and Corporate	*36*	*26*	*12*

Property Development accounts for the vast majority of the Group's emissions (96%), heavily concentrated in Residential Development (73% of the total).

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

131 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).
132 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).
133 On behalf of third parties.
134 Fully consolidated at 100% and accounted for by the equity method at proportionate consolidation.
135 In 2023, they were 303 thousand tCO2e.
136 Altarea has chosen 2019 as the starting point of its decarbonisation trajectory. The year 2019 corresponded to relatively high levels of activity with an average carbon intensity per square meter of 1,553 kgCO2eq/m² and a total carbon footprint of 1,562 thousand tCO2eq/m².

Analysis of the change in GHG emissions and trajectory by 2030

Altarea's carbon trajectory is based on the combination of two[137] 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[138];

• **carbon intensity per unit area (rate effect)** expressed in $kgCO_2$ e/m² measures the equivalent quantity of carbon needed to build one m² of real estate plus the carbon emitted by the end user over a period of 50 years.

Altarea's main decarbonisation lever is to act on 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 2024

Group GHG emissions in thousands of tCO_2e		Chge
2023 GHG emissions	**910**	
CSRD scope adjustment	+12	*+1%*
Property Development - volume effect	(48)	*-5%*
Property Development - rate effect	(98)	*-11%*
2024 GHG emissions	**776**	***-15%***

The -5% decrease due to the volume effect is mainly a reflection of the economic crisis in Residential Development.

The -11% fall in carbon intensity per surface area[139] to 1,155 $kgCO_2e$/m² in 2024 (vs. 1,299 $kgCO_2e$/m² in 2023) is linked, on the one hand, to the exit of older and more carbon-intensive projects[140] and, on the other hand, to the integration of new, more efficient operations[141].

Change since 2019 (reference year)[142]

Group GHG emissions in thousands of tCO_2e		Chge
2019 GHG emissions	**1,563**	
CSRD adjustment	*+12*	
Change in scope of consolidation	*+50*	
Scope effect	**+62**	***+4%***
Volume effect	**(450)**	***-29%***
Rate effect	**(398)**	***-25%***
2024 GHG emissions	**776**	***-50%***

Compared with 2019, the Group's emissions fell from 1,563 thousand tCO_2e to 776 thousand tCO_2e, a decrease of - 50%. Structural decarbonisation (rate effect linked to intensity per unit area) represented -25%, the balance being due to the decline in activity (volume effect) and changes in scope of consolidation.

Carbon trajectory by 2030

By 2030, Altarea estimates that its average intensity per unit area will be between 900 $kgCO_2e$/m² and 1,000 $kgCO_2e$/m², due in particular to the ramp-up of the very demanding RE2020 regulations (thresholds in 2025 and 2028).

Altarea has set itself the target of returning to a level of activity at least equivalent to that of 2019 by 2030. With this in mind, and given its target for intensity per unit area, GHG emissions in 2030 should be between 850 and 950 thousand tCO_2e (down by -46% to -39% compared to 2019).

This estimate is "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, namely:

• changes in the real estate cycle between now and 2030;

• a transformation of construction processes and materials used in the construction of new buildings;

• any regulatory change that calls into question Altarea's carbon trajectory assumptions;

• The rise in the sale of carbon credits by the Group, particularly for Woodeum products[143];

• a structural change in the Group's product mix;

• any significant external growth or divestment transactions;

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

Monitoring the decoupling between economic value creation and GHG emissions

Decoupling of economic value creation from GHG emissions is a fundamental principle of low-carbon growth. Altarea measures this decoupling through the carbon intensity (Group share), which corresponds to the quantity of CO_2e emitted to generate one euro in revenue[144] .

In gCO_2e /€	2024	2023	2019
Carbon intensity	280	335	503

In 2024, Altarea emitted 280 grams of CO_2e per euro of revenue, i.e. -18% compared to 2023 (and -45% compared to 2019). The decrease recorded in 2024 was particularly sharp due to the significant contribution of Logistics to consolidated revenue. Logistics is a less carbon-intensive product on average than Residential or Offices, for example.

137 The change in the product mix (housing, offices, logistics, etc.) could in theory have an influence on the Group's carbon trajectory, even if in practice, Altarea's carbon intensity per unit area is very close on average to that of housing with occasional exceptions depending on the year.
138 Real estate markets are characterised by cycles of variable duration and intensity. It is thus considered that the low of the previous cycle was reached in 2008/2009 and that the last cyclical high was reached in 2021/2022. Since the end of 2022, the real estate market has entered a downward phase whose duration is still difficult to estimate but which seems to have reached a plateau during 2024.
139 Quantity of CO2e emitted to build and use a square meter of real estate, expressed in kilograms of CO2e per square meter or kgCO2e/m². Calculation excluding Logistics.
140 Average carbon intensity per unit area of 1,381 kgCO2e/m².
141 Average carbon intensity per unit area of 1,125 kgCO2e/m².
142 2019 corresponded to a "normal" level of activity with an average carbon intensity per unit area of 1,553 kgCO2e/m² and a total carbon footprint of 1,562 thousand tCO2e/m².
143 In 2024, Woodeum obtained the very first carbon credits for new construction in France, corresponding to 2,042 tCO2eq/m².
144 Expressed in grammes of CO2e per euro or gCO2e/€.

1.4 FINANCIAL PERFORMANCE

1.4.1 2024 annual results

Revenue was €2,768.5 million (vs. €2,712.3 million in 2023), up +2.1%, and funds from operations (FFO[145]) was up by +25.7% to €127.2 million (vs. €101.2 million in 2023), in line with the guidance set at the beginning of 2024.

In total, net income Group share was €6.1 million, compared to a loss of €-472.9 million in 2023[146].

In €m	Retail	Residential	Business Property	New businesses	Other (corporate)	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	TOTAL
Revenue	**294.3**	**1,985.7**	**476.6**	**11.7**	**0.3**	**2,768.5**	**-**	**2,768.5**
Change vs. 31/12/2023	*+13.6%*	*-11.6%*	*x2.3*	*na*	*na*	*+2.1%*		*+2.1%*
Net rental income	216.4	-	-	-	-	216.4	-	216.4
Net property income	4.1	74.9	58.7	1.1	(0.0)	138.8	(5.7)	133.2
External services	26.7	26.7	4.7	0.3	0.3	58.7	-	58.7
Net income	**247.2**	**101.6**	**63.4**	**1.5**	**0.3**	**414.0**	**(5.7)**	**408.3**
Change vs. 31/12/2023	*+7.4%*	*-34.0%*	*x2.2*	*na*	*na*	*0.3%*	*na*	
Own work capitalised and production held in inventory	5.3	125.0	8.2	-	-	138.6	-	138.6
Operating expenses	(48.8)	(197.3)	(27.5)	(12.9)	0.6	(285.8)	(23.9)	(309.7)
Net overhead expenses	**(43.5)**	**(72.3)**	**(19.2)**	**(12.9)**	**0.6**	**(147.2)**	**(23.9)**	**(171.2)**
Share of equity-method affiliates	6.5	(2.4)	3.3	(0.1)	-	7.4	4.0	11.3
Gain/loss on sale of Retail assets							(0.1)	(0.1)
Change in values, calculated expenses and transaction costs - Retail							(2.4)	(2.4)
Calculated expenses and transaction costs - Residential							(23.7)	(23.7)
Calculated expenses and transaction costs - Business property							(2.8)	(2.8)
Others				(0.9)	0.9	-	(10.1)	(10.1)
Operating income	**210.3**	**26.9**	**47.6**	**(12.4)**	**1.7**	**274.1**	**(64.7)**	**209.4**
Change vs. 31/12/2023	*+7.6%*	*-52.7%*	*x3.5*	*na*	*na*	*+10.5%*		
Net borrowing costs						(28.5)	(5.8)	(34.3)
Other financial results						(31.8)	(3.5)	(35.3)
Gains/losses in the value of fin. instruments						-	(58.7)	(58.7)
Gains or losses on disposals of equity						-	(5.9)	(5.9)
Corporate income tax						(4.0)	14.7	10.6
Net result						**209.8**	**(123.7)**	**86.1**
Non-controlling interests						(82.6)	2.6	(80.0)
Net income, Group share						**127.2**	**(121.1)**	**6.1**
Change vs. 31/12/2023						*+25.7%*		
Diluted average number of shares						*21,791,045*		
Net income, Group share per share						**5.84**		
Change vs. 31/12/2023						*+20.8%*		

145 Funds from operations (FFO): net income excluding changes in value, estimated expenses, transaction costs and changes in deferred tax. Group share.
146 As a reminder, in 2023 Altarea recorded an exceptional change in value in Property Development in the amount of €-448.8 million (€-348.3 million after tax).

Revenue: €2,768.5 m (+2.1%)

At 31 December 2024, consolidated revenue was €2,768.5 million, up +2.1% compared to 2023:

• in **Retail** it increased by +13.6% to €294.3 million (vs. €259.0 million). It breaks down into €243.5 million in rental income, €27.0 million in external services and €24.0 million in Retail Development projects. Rental income increased by +5.0% driven by the good performance of operational indicators (indexation, like-for-like growth, vacancies, recovery);

• in **Residential**, it fell -11,6% to €1,985.7 million (vs. 2,247.1 million). The revenue is mainly composed of transactions from the old cycle. New generation projects represented only a small proportion of revenue in 2024 (14% of the total), with a ramp-up expected in 2025 and especially in 2026 when they will become the majority;

• in **Business Property** it was up sharply to €476.6 million (vs. €204.0 million, i.e. 2.3x) driven by Logistics transactions.

Operational result FFO: €274.1m (+10.5%)

FFO(147) increased by +10.5% to €274.1 million (vs. €248.1 million). It is composed of:

• **€210.3 million in Retail** (+7.6%), driven by net rental income up by +5.7% and a strong performance by fees;

• **€26.9 million in Residential** (vs. €56.8 million), hampered by recognition of the percentage-of-completion contribution from low-margin transactions from the previous cycle;

• **€47.6 million in Business Property** (vs. €10.5 million). This increase is mainly due to Logistics transactions, whose accounting impact was mainly recorded during the financial year, the remainder being mainly spread over 2025 and 2026. Moreover, the Regional Office business remained strong in 2024;

• overhead costs associated with the development of New businesses are fully expensed.

Overall, Operating margin(148) for the Group was 9.8% compared to 9,1% in 2023.

Funds from operations (FFO): €127.2 m (+25.7%)

Financing expenses (net borrowing costs of €-28.5 million and other financial income of €-31.8 million) were relatively stable largely due to the interest rate hedging position.

Tax expense amounted to €-4.0 million and remains low due to tax loss carry forwards and a still low tax contribution from taxable activities.

In total, FFO Group share amounted to €127.2 million, up +25.7%, or €5.84 per share (+20.8%) after the dilutive impact of the creation of 1,160,013 new shares(149) in 2024.

Net income (Group share): €6.1 m

Consolidated net income (Group share) was €6.1 million (vs. €-472.9 million in 2023(150)) after booking a notable €- 58.7 million for the change in value of financial instruments and other changes in value, estimated expenses and transaction costs, including a €16 million write-down of intangible assets[151].

147 Funds from operations (FFO): net income excluding changes in value, estimated expenses, transaction costs and changes in deferred tax. Group share.
148 Operating income FFO as a percentage of consolidated Group revenue.

149 O/w 1,080,657 new shares from the partial scrip dividend, 70,426 new shares from free shares delivered to employees and 8,930 in respect of the FCPE.
150 As a reminder, in 2023 Altarea recorded an exceptional change in value in Property Development in the amount of -€448.8 million (- €348.3 million after tax).
151 Including the Pitch brand.

1.4.2 Net asset value (NAV)

1.4.2.1 GOING CONCERN NAV (FULLY DILUTED)[152] AT €110.1/SHARE

NAV–GROUP	31/12/2024				31/12/2023	
	In €m	Chge	€/share	Chge	In €m	€/share
Consolidated equity, Group share	**1,694.3**	(3.0)%	**77.4**	(8.2)%	**1,747.5**	**84.3**
Other unrealised capital gains	515.1				355.4	
Deferred tax on the balance sheet for non-SIIC assets[a]	22.0				22.4	
Fixed-rate market value of debt	78.9				167.6	
Effective tax for unrealised capital gains on non-SIIC	(16.5)				(11.7)	
Optimisation of transfer duties[b]	67.8				68.6	
General partners' share[c]	(12.9)				(13.5)	
NNNAV (NAV liquidation)	**2,348.6**	+0.5%	**107.3**	(4.8)%	**2,336.3**	**112.7**
Estimated transfer duties and selling fees	63.6				63.4	
General partners' share[c]	(0.3)				(0.4)	
Going concern NAV (fully diluted)	**2,411.8**	+0.5%	**110.1**	(4.8)%	**2,399.3**	**115.7**
Number of diluted shares:	*21,896,835*				*20,736,822*	

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

The going concern net asset value (fully diluted) was almost stable at €2,411.8 million (compared to €2,399.3 million in 2023, i.e. +0.5%).

1.4.2.2 CHANGE IN NAV

Going concern NAV (fully diluted)	in € m	€/share
NAV 31 December 2023	**2,399.3**	**115.7**
Dividend	(168.9)	(8.0)
Capital increases (incl. dilution)	109.9	(0.9)
FFO Group share 2024	127.2	5.84
Value creation [a]	134.2	6.1
Financial instruments and fixed-rate debt	(151.8)	(6.9)
IFRS 16	(19.1)	(0.9)
Other and transaction costs[b]	(19.0)	(0.9)
NAV 31 December 2024	**2,411.8**	**110.1**
vs. 31 December 2023	*+0.5%*	*(4.8)%*

(a) Property Development Logistics and Retail REIT.
(b) Including free shares, deferred taxes, depreciation and amortisation, partners' share.

The going concern net asset value was virtually unchanged at €2,411.8 million. The impact of the 2023 dividend, changes in the value of financial instruments and fixed-rate debt was offset by the recurring income for the year and an increase in the value of the development driven by Logistics. The value assigned to Property Development in 2024 is close to the low end of the appraisal value[153] calculated by Accuracy.

The decrease in NAV per share (€110.1/share compared to €115.7/share in 2023) is entirely due to the increase in the number of diluted[154] shares.

152 Market value of equity view of maintaining the Group's activity and considering the potential dilutive effect resulting from the partnership limited by shares (SCA) status.
153 As a reminder, the value of the Property Development in NAV had been adjusted downwards by -€826.7 million over the previous two years (-€458.5 million in 2023 and -€368.2 million in 2022).
154 O/w 1,080,657 new shares from the partial scrip dividend, 70,426 new shares from free shares delivered to employees and 8,930 in respect of the FCPE.

1.4.2.4 CALCULATION PRINCIPLES

Asset valuation

Investment properties

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

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

Appraiser	Portfolio	% of value, incl. transfer duties
Jones Lang LaSalle	France	29%
Cushman & Wakefield	France & International	33%
CBRE	France & International	32%
Others	France & International	6%

The appraisers use two methods:

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

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

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

Other assets

The unrealised capital gains on other assets consist of:

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

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

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

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

Tax

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

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

Transfer taxes

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

General partners' share

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

1.4.3 Financial resources

1.4.3.1 MAJOR EVENTS 2024

In 2024, the Group has:

• completed its corporate loan refinancing programme, begun in 2023, by contracting €476 million in corporate loans maturing in 2029, including an alignment clause with the European taxonomy[155];

• redeemed €255 million of 2024 bonds in July;

• placed a €300 million bond issue with a broad investor base with a 7-year maturity and a fixed coupon of 5.50%;

• arranged two mortgage loans: one for €90 million with a seven-year maturity[156] secured against the Spanish Sant Cugat shopping centre and a second for €76 million for five years secured against the Le Parks shopping centre owned by SNC Macdonalds Commerces (an equity affiliate);

• strengthened its consolidated equity by €92.0 million, of which €91.3 million related to the partial scrip dividend (creation of 1,080,657 new shares) and €0.7 million to a capital increase reserved for the FCPE (creation of 8,930 new shares).

Available cash

At 31 December 2024, Altarea had available cash of[157] €2 530 million (€2,410 million at 31 December 2023).

Available (€ millions)	Cash	Unused credit lines	Total
At Corporate level	601	1,311	1,912
At project level	340	278	618
Total	**941**	**1,589**	**2,530**

Unused credit lines at corporate level refer to RCF lines totalling €1,290 million, none of which were drawn down at 31 December 2024.

Approximately 90% of the €941 million in cash is invested. The return on the Group's cash investments is close to €STER.

Short and medium-term financing

The Group has two NEU CP[158] programmes (maturity less than or equal to one year) and two NEU MTN[159] programmes (maturity greater than one year) for Altarea and Altareit. At 31 December 2024, the outstanding amount of these programmes was nil.

1.4.3.2 NET DEBT[160]

Change in net debt in 2024

The net debt was almost stable at €1,681 million, compared with €1,647 million at the end of 2023.

In €m	
Net debt at 31 December 2023	**1,647**
Dividend	77
FFO	(127.2)
WCR Property Development	(173)
of which Logistics	*(194)*
of which Residential	*-*
of which Office	*20*
Capex Retail	41
New businesses	210
Others	7
Net debt at 31 December 2024	**1,681**

During the year, the Group reduced its Property Development WCR by €-173 million, mainly in Logistics, following a decrease in Residential WCR by around €-350 million in 2023.

The recovery of capital employed in Property Development has enabled Altarea to continue to invest while keeping debt almost constant. These high-value-added investments mainly concern Retail (CapEx at the Paris-Austerlitz station, etc.) and New businesses (acquisition of Prejeance Industrial, photovoltaic and data centre).

Net debt structure and duration

In €m	31/12/2024	31/12/2023
Corporate and bank debt	264	247
Credit markets	1,445	1,496
Mortgage debt	559	473
Debt on property development	111	144
Debt on photovoltaic projects	81	-
Total gross debt	**2,460**	**2,360**
Cash and cash equivalents	(779)	(713)
Total net debt	**1,681**	**1,647**

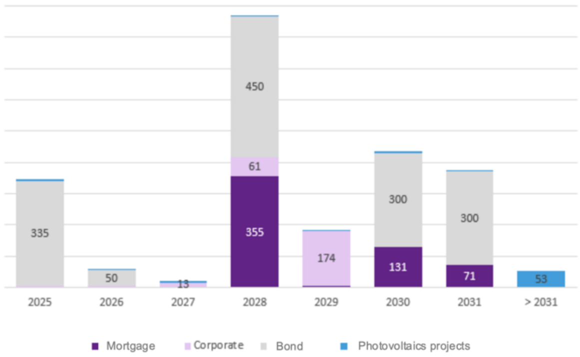
At 31 December 2024, the average duration of gross[161] debt is 4 years, compared to 3 years and 6 months at 31 December 2023. After taking into account available cash, which can reimburse Altareit's 2025 bond issue, the effective duration of the debt is 4 years and 6 months.

155 These loans now include a clause aligning consolidated revenue with the European taxonomy ("EU Taxonomy linked loan").
156 This mortgage loan is also 'Green' in the sense of the 'Green Loan Principals' laid down by the Loan Market Association, as the San Cugat shopping centre is aligned with the European Taxonomy

157 Amounts at 100%.
158 NEU CP (Negotiable European Commercial Paper).
159 NEU MTN (Negotiable European Medium Term Note).
160 Net bank and bond debt.
161 Excluding Property Development debt.

Long-term debt by maturity

The chart below (in €m) presents the Group's long-term[162] debt by maturity.



The €335 million bond repayment coming due in 2025 is already covered by available liquidity, mainly in the form of invested cash.

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

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

Hedging: nominal and average rate

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

Outstanding at year-end (€m)	Fixed-rate debt	Fixed rate hedges (1)	Fixed-rate position (2)	Average hedge ratio (3)
2025	1,100	1,613	2,713	0.87%
2026	1,050	1,532	2,582	1.06%
2027	1,050	1,525	2,575	1.06%
2028	600	1,032	1,632	1.57%
2029	600	825	1,425	1.60%
2030	300	317	617	2.20%

(1) Interest rate swaps and caps.

(2) After hedging, prorata consolidation.

(3) Average hedging rate and average swap rate on fixed-rate debt (mid-swap rate at the pricing date of each bond, excluding credit spreads).

Average cost of debt: 1.92% (-23 bps)

The average cost of gross debt fell in 2024 due to the positive impact of the Group's hedging position and the free cash investment products.

1.4.3.3 RATIOS AND COVENANTS

Loan to Value (LTV)

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

In €m	31/12/2024	31/12/2023
Gross debt	2,460	2,360
Cash and cash equivalents	(779)	(713)
Consolidated net debt	**1,681**	**1,647**
Retail at value (FC)(a)	3,872	3,861
Retail at value (EM securities), other(b)	197	185
Investment properties valued at cost(c)	126	110
Business Property investments(d)	149	121
Enterprise value of Property Development(e)	1,322	1,466
New businesses	233	-
Market value of assets	**5,898**	**5,744**
LTV Ratio	**28.5%**	**28.7%**

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

(b) Market value (including transfer taxes) of shares of equity-method affiliates carrying shopping centres and other retail assets.

(c) Net carrying amount of investment properties in development valued at cost.

(d) Market value (including transfer taxes) of shares in equity affiliates holding investments and other Business Property assets.

(e) Including Residential and Business Property (offices and Logistics).

Credit ratios

At 31 December 2024, the Net Debt to EBITDA[163] ratio improved to 6.1x, compared with 6.6x at 31 December 2023.

The Net Debt/Net Debt + Equity ratio was 34.7% (compared to 33.8% at 31 December 2023).

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

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

	Covenant	31/12/2024	31/12/2023	Delta
LTV (1)	≤ 60%	28.5%	28.7%	-0.2pt
ICR (2)	≥ 2.0x	9.6x	7.5x	+ 2.1x

(1) LTV (Loan to Value) = Net bond and bank debt/Restated value of assets including transfer duties.

(2) ICR (Interest Coverage Ratio) = Operating income /Net borrowing costs (column "Funds from operations").

At 31 December 2024, the financial position of the Group largely satisfied all of the covenants of its various credit contracts.

1.4.3.4 DEBT RATING

On 9 October 2024, S&P Global confirmed Altarea's long-term rating at BBB-, *Investment* grade, with a negative outlook. The linked rating of its development subsidiary Altareit was also confirmed.

162 At date of publication and excluding short-term Property Development financing.

163 Net bond and bank debt/12-month rolling FFO operating income.

Consolidated income statement by segment

	31/12/2024			31/12/2023		
(€ millions)	**Funds from operations (FFO)**	**Changes in value, estimated expenses and transaction costs**	**Total**	**Funds from operations (FFO)**	**Changes in value, estimated expenses and transaction costs**	**Total**
Rental income	243.5	-	243.5	231.8	-	231.8
Other expenses	(27.1)	-	(27.1)	(27.0)	-	(27.0)
Net rental income	**216.4**	**-**	**216.4**	**204.8**	**-**	**204.8**
External services	26.7	-	26.7	25.0	-	25.0
Own work capitalised and production held in inventory	5.3	-	5.3	1.8	-	1.8
Operating expenses	(48.8)	(5.0)	(53.8)	(42.0)	(5.7)	(47.7)
Net overhead expenses	**(16.7)**	**(5.0)**	**(21.7)**	**(15.3)**	**(5.7)**	**(20.9)**
Share of equity-method affiliates	**6.5**	**9.1**	**15.6**	**5.4**	**(19.2)**	**(13.8)**
Net depreciation, amortisation and provision	**-**	**(2.3)**	**(2.3)**	**-**	**1.2**	**1.2**
Income/loss on sale of assets	**4.1**	**0.9**	**5.0**	**0.5**	**(3.7)**	**(3.2)**
Income/loss in the value of investment properties	**-**	**4.7**	**4.7**	**-**	**(190.4)**	**(190.4)**
OPERATING INCOME - RETAIL	**210.3**	**7.4**	**217.7**	**195.5**	**(217.7)**	**(22.3)**
Revenue	1,959.0	-	1,959.0	2,218.1	-	2,218.1
Cost of sales and other expenses	(1,884.1)	(6.7)	(1,890.8)	(2,093.3)	(300.2)	(2,393.6)
Net property income	**74.9**	**(6.7)**	**68.2**	**124.8**	**(300.2)**	**(175.4)**
External services	26.7	-	26.7	29.0	-	29.0
Production held in inventory	125.0	-	125.0	142.0	-	142.0
Operating expenses	(197.3)	(19.8)	(217.0)	(238.9)	(19.8)	(258.7)
Net overhead expenses	**(45.6)**	**(19.8)**	**(65.4)**	**(67.9)**	**(19.8)**	**(87.7)**
Share of equity-method affiliates	**(2.4)**	**(5.3)**	**(7.6)**	**(0.0)**	**(3.7)**	**(3.7)**
Net depreciation, amortisation and provision	**-**	**(23.7)**	**(23.7)**	**-**	**(63.2)**	**(63.2)**
Transaction costs	**-**	**-**	**-**	**-**	**(0.0)**	**(0.0)**
OPERATING INCOME - RESIDENTIAL	**26.9**	**(55.4)**	**(28.5)**	**56.8**	**(386.9)**	**(330.1)**
Revenue	471.9	-	471.9	196.0	-	196.0
Cost of sales and other expenses	(413.2)	-	(413.2)	(175.4)	(17.9)	(193.3)
Net property income	**58.7**	**-**	**58.7**	**20.6**	**(17.9)**	**2.7**
External services	4.7	-	4.7	8.0	-	8.0
Production held in inventory	8.2	-	8.2	10.8	-	10.8
Operating expenses	(27.5)	(2.8)	(30.3)	(20.0)	(3.6)	(23.6)
Net overhead expenses	**(14.5)**	**(2.8)**	**(17.4)**	**(1.2)**	**(3.6)**	**(4.8)**
Share of equity-method affiliates	**3.3**	**(2.0)**	**1.4**	**(8.9)**	**(42.0)**	**(50.9)**
Net depreciation, amortisation and provision	**-**	**(0.8)**	**(0.8)**	**-**	**(47.3)**	**(47.3)**
Income/loss in the value of investment properties	**-**	**(1.9)**	**(1.9)**	**-**	**-**	**-**
OPERATING INCOME - BUSINESS PROPERTY	**47.6**	**(7.5)**	**40.1**	**10.5**	**(110.8)**	**(100.3)**
New businesses	(12.4)	(4.0)	(16.4)	(10.4)	(0.3)	(10.7)
Others (Corporate)	1.7	(5.2)	(3.5)	(4.3)	(8.4)	(12.7)
OPERATING INCOME	**274.1**	**(64.7)**	**209.4**	**248.1**	**(724.1)**	**(476.0)**
Net borrowing costs	(28.5)	(5.8)	(34.3)	(33.0)	(5.1)	(38.2)
Other financial results	(31.8)	(3.5)	(35.3)	(30.8)	(2.8)	(33.5)
Discounting of debts and receivables	-	-	-	-	0.4	0.4
Change in value and income from disposal of financial instruments	-	(58.7)	(58.7)	-	(72.8)	(72.8)
Net gain/(loss) on disposal of investments	-	(5.9)	(5.9)	-	(2.8)	(2.8)
PROFIT BEFORE TAX	**213.8**	**(138.7)**	**75.2**	**184.3**	**(807.2)**	**(622.9)**
Corporate income tax	(4.0)	14.9	10.9	0.1	114.3	114.4
NET INCOME	**209.8**	**(123.7)**	**86.1**	**184.4**	**(692.9)**	**(508.6)**
Non-controlling interests	(82.6)	2.6	(80.0)	(83.1)	118.8	35.7
NET INCOME, GROUP SHARE	**127.2**	**(121.1)**	**6.1**	**101.2**	**(574.1)**	**(472.9)**
Diluted average number of shares (1)	*21,791,045*	*21,791,045*	*21,791,045*	*21,020,550*	*21,020,550*	*21,020,550*
NET EARNING PER SHARE (€/SHARE), GROUP SHARE	**5.84**	**(5.56)**	**0.28**	**4.81**	**(27.31)**	**(22.50)**

Consolidated balance sheet

(€ millions)	31/12/2024	31/12/2023
Non-current assets	**5,079.3**	**4,865.2**
Intangible assets	359.2	369.5
o/w Goodwill	*246.2*	*235.8*
o/w Brands	*99.0*	*115.0*
o/w Customer relationships	*1.3*	*3.6*
o/w Other intangible assets	*12.7*	*15.1*
Property, plant and equipment	165.2	26.5
Right-of-use on tangible and intangible fixed assets	113.1	120.6
Investment properties	4,016.2	3,948.6
o/w Investment properties in operation at fair value	*3,628.0*	*3,617.2*
o/w Investment properties under development and under construction at cost	*132.3*	*114.7*
o/w Right-of use on Investment properties	*255.9*	*216.7*
Securities and investments in equity affiliates	357.7	327.1
Non-current financial assets	17.0	35.6
Deferred taxes assets	50.9	37.3
Current assets	**3,320.7**	**3,471.9**
Net inventories and work-in-progress	992.3	1,140.6
Contract assets	507.2	536.0
Trade and other receivables	954.1	930.2
Income credit	7.7	23.8
Current financial assets	25.2	25.8
Derivative financial instruments	55.3	101.7
Cash and cash equivalents	778.9	713.1
Assets held for sale	0.0	0.8
TOTAL ASSETS	**8,400.0**	**8,337.1**
Equity	**3,162.9**	**3,219.6**
Equity attributable to Altarea SCA shareholders	**1,694.3**	**1,747.5**
Share capital	334.6	316.9
Other paid-in capital	330.7	420.4
Reserves	1,022.9	1,483.2
Income associated with Altarea SCA shareholders	6.1	(472.9)
Equity attributable to non-controlling interests in subsidiaries	**1,468.6**	**1,472.1**
Reserves associated with non-controlling interests in subsidiaries	1,165.2	1,284.2
Other equity components, Subordinated Perpetual Notes	223.5	223.5
Income associated with non-controlling interests in subsidiaries	80.0	(35.7)
Non-current liabilities	**2,586.8**	**2,375.6**
Non-current borrowings and financial liabilities	2,467.6	2,254.8
o/w Participating loans and advances from associates	*63.6*	*60.4*
o/w Bond issues	*1,094.2*	*1,128.7*
o/w Borrowings from credit establishments	*943.6*	*726.5*
o/w Lease liabilities	*116.9*	*126.3*
o/w Contractual fees on investment properties	*249.4*	*212.9*
Long-term provisions	*61.3*	*68.7*
Deposits and security interests received	48.7	44.6
Deferred tax liability	9.1	7.5
Current liabilities	**2,650.2**	**2,742.0**
Current borrowings and financial liabilities	532.1	637.7
o/w Bond issues	*356.4*	*275.5*
o/w Borrowings from credit establishments	*62.9*	*89.6*
o/w Negotiable European Commercial Paper	*-*	*92.2*
o/w Bank overdrafts	*3.4*	*47.7*
o/w Advances from Group shareholders and partners	*82.6*	*108.7*
o/w Lease liabilities	*20.4*	*19.6*
o/w Contractual fees on investment properties	*6.5*	*4.4*
Derivative financial instruments	13.7	32.0
Contract liabilities	130.2	257.0
Trade and other payables	1,972.5	1,814.7
Tax due	1.8	0.6
TOTAL LIABILITIES	**8,400.0**	**8,337.1**