

# PROSPECTUS DATED 30 SEPTEMBER 2024



Altarea

(Established as *société en commandite par actions* in France)

**€300,000,000 5.500% notes due 2 October 2031**

**Issue price: 99.784 per cent.**

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The €300,000,000 5.500% notes due 2 October 2031 (the "**Notes**") will be issued by Altarea (the "**Issuer**") on 2 October 2024 (the "**Issue Date**").

Interest on the Notes will accrue at the rate of 5.500 per cent. *per annum* from the Issue Date and will be payable in Euro annually in arrear on 2 October in each year, commencing on 2 October 2025. Payments of principal and interest on the Notes will be made without deduction for or on account of taxes of France (See "Terms and Conditions of the Notes – Taxation").

The obligations of the Issuer in respect of principal and interest payable under the Notes constitute direct, unconditional and unsecured obligations of the Issuer, ranking equally and rateably among themselves and equally and rateably with all other unsubordinated and unsecured (*chirographaires*) obligations, present or future, of the Issuer, as further described in "Terms and Conditions of the Notes – Status of the Notes". The Terms and Conditions of the Notes do not include negative pledge provision.

Unless previously redeemed or repurchased and cancelled in accordance with the terms and conditions of the Notes, the Notes shall be redeemed at their nominal value on 2 October 2031 (the "**Maturity Date**"). The Notes may, and in certain cases shall, be redeemed before the Maturity Date, in whole or in part, at their nominal value, plus interest, if any, accrued up to the date of redemption (excluded), as provided in Conditions 4, 6 and 8 of the terms and conditions of the Notes.

If a Change of Control Event occurs, each Noteholder will have the option to require the early redemption of all or any of the Notes held by such Noteholder on the Early Redemption Date at their principal amount together with interest accrued up to but excluding such date of redemption all as defined and more fully described in "Terms and Conditions of the Notes – Redemption and Purchase – Early redemption at the option of Noteholders in the event of a Change of Control Event".

The Issuer may, at its option (i) redeem the Notes, in whole or in part, at any time prior to the Residual Maturity Call Option Date, in accordance with the provisions set out in "Terms and Conditions of the Notes – Redemption and Purchase – Make-whole Redemption by the Issuer", (ii) redeem all but not some only of the outstanding Notes in the event that seventy-five (75) per cent. or more of the initial aggregate principal amount of the Notes has been redeemed or purchased, in accordance with the provisions set out in "Terms and Conditions of the Notes – Redemption and Purchase – Clean-Up Call", and (iii) from and including the Residual Maturity Call Option Date to but excluding the Maturity Date, redeem, all but not some only, of the Notes outstanding, at par plus accrued interest, in accordance with the provisions set out in "Terms and Conditions of the Notes – Redemption and Purchase - Residual Maturity Call Option by the Issuer".

This document constitutes a prospectus (the "**Prospectus**") within the meaning of Article 6.3 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**"), in respect of, and for the purposes of giving information with regard to, the Issuer and its consolidated subsidiaries taken as a whole (the "**Group**") and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer and the Group.

The Notes are issued in dematerialised bearer form with a nominal value of €100,000 each. Title to the Notes shall be evidenced by book entry, in accordance with articles L.211-3 *et seq.* of the French *Code monétaire et financier*. No physical document of title to the Notes (including certificates of title (*certificats représentatifs*) as provided in article R.211-7 of the French *Code monétaire et financier*) shall be delivered in respect of the Notes.

Upon issue, the Notes shall be entered in an account in the books of Euroclear France which shall credit the relevant accounts of the Account Holders, including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**"). "**Account Holder**" means any intermediary authorised to hold securities accounts, directly or indirectly, on behalf of its clients with Euroclear France, Clearstream and Euroclear.

The Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France, as competent authority under the Prospectus Regulation and received the approval number no 24-418 dated 30 September 2024 and will be valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application will be made for the Notes to be admitted to trading on the regulated market of Euronext Paris as from the Issue Date. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended ("**MiFID II**"), appearing on the list of regulated markets issued by the European Securities and Markets Authority (the "**ESMA**").

The Notes have been rated BBB- by S&P Global Ratings Europe Limited ("**S&P**"). The Issuer is currently rated for its long-term debt BBB- (negative outlook) by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. S&P is established in the European Union and is registered under Regulation (EC) No.1060/2009 as amended (the "**EU CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (the "**ESMA**") (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). S&P is not established in the United Kingdom and is not registered in accordance with Regulation (EC) No.1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). The rating of the Notes issued by S&P has been endorsed by S&P Global Ratings UK Limited, in accordance with UK CRA Regulation and has not been withdrawn.

Copies of this Prospectus (including the documents incorporated by reference therein) are available on the websites of the Issuer ([www.altarea.com](http://www.altarea.com)) and the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) (except for the 2024 Half-Year Financial Report which shall only be available on the website of the Issuer).

*An investment in the Notes involves certain risks. Potential investors should review all the information contained or incorporated by reference in this Prospectus and, in particular, the information set out in the "Risk Factors" section prior to investing in the Notes.*

**Global Coordinators, Joint Lead Managers and Joint Bookrunners**

**NATIXIS**

**SOCIETE GENERALE CORPORATE & INVESTMENT BANKING**

**Joint Lead Managers and Joint Bookrunners**

**BNP PARIBAS**

**CRÉDIT AGRICOLE CIB**

**CIC MARKET SOLUTIONS**

**LA BANQUE POSTALE**

*Natixis and Société Générale (the "**Global Coordinators**") and BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A. and La Banque Postale (together with the Global Coordinators, the "**Joint Lead Managers and Joint Bookrunners**") have not verified the information contained, or incorporated by reference, in this Prospectus. The Joint Lead Managers and Joint Bookrunners give no express or implied representation and accepts no liability concerning the accuracy or completeness of any information contained, or incorporated by reference, in this Prospectus.*

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, and has been prepared for the purpose of giving information with regard to Altarea (the "**Issuer**"), the Issuer and its consolidated subsidiaries (together, the "**Group**") and the Notes which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, the financial position and prospects of the Issuer, of the rights attaching to the Notes, and the reasons for the issuance and its impact on the Issuer.

*This Prospectus and any other information provided in connection with the issue of the Notes shall not constitute an offer or invitation by or on behalf of the Issuer or the Joint Lead Managers and Joint Bookrunners to subscribe for or purchase any of the Notes.*

*No person is, or has been, authorised by the Issuer or the Joint Lead Managers and Joint Bookrunners to provide information or make representations concerning the sale or issue of the Notes other than those contained, or incorporated by reference, in this Prospectus and if any such information or representations have been provided or made, they shall not be considered as having been authorised by the Issuer or the Joint Lead Managers and Joint Bookrunners. Under no circumstances shall delivery of this Prospectus or any sale of the Notes imply (i) that there has not been any change in the situation of the Issuer or the Group since the date of this Prospectus or (ii) that the representations and information that it contains or incorporates by reference are true and accurate on any date subsequent to the date on which they were made or provided.*

*Each prospective investor shall make its own judgement as to the relevance of the information contained, or incorporated by reference, in this Prospectus and shall base its decision to subscribe for or purchase the Notes on such enquiries as it deems necessary. The Joint Lead Managers and Joint Bookrunners give no undertaking to monitor the financial position or general situation of the Issuer and/or the Group whilst the Notes remain in issue, or to provide any investor or prospective investor with any information that may come into their possession in connection therewith. Investors must in particular perform their own analysis and make their own assessment of all factors relevant to an investment in the Notes and the risks relating to the Issuer, its business, its financial position, the Group and the Notes and must consult their own legal and financial advisers on the risks involved in an investment in the Notes and the suitability of such an investment having regard to their individual situation. Prospective investors are invited to carefully read the section entitled "Risk factors" of this Prospectus before making any decision to invest in the Notes.*

*Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. Payments of interest and other amounts under the Notes may also be subject to taxation. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of innovative financial notes such as the Notes. The tax impact on an individual Noteholder may differ from the situation for Noteholders generally. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.*

*Neither the Issuer, the Joint Lead Managers and Joint Bookrunners nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.*

*Certain of the Joint Lead Managers and Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of Notes. The Joint Lead Managers and Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.*

*Each of the Issuer and the Joint Lead Managers and Joint Bookrunners may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.*

*In certain countries, the distribution of this Prospectus and any offer or sale of the Notes may be subject to legal or regulatory restrictions. Neither the Issuer nor the Joint Lead Managers and Joint Bookrunners give any warranty that this Prospectus shall be distributed in accordance with the law or that the Notes shall be offered in accordance with the law, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any applicable exemption, and they shall not be liable for having facilitated any such distribution or offer. In particular, neither the Issuer nor the Joint Lead Managers and Joint Bookrunners have taken any action with a view to offering the Notes to retail investors or distributing this Prospectus in any jurisdiction where any such action is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offer document may be distributed or published in any jurisdiction except in compliance with all applicable laws and regulations. Persons into whose possession this Prospectus may fall are invited to familiarise themselves and comply with such restrictions. A description of various restrictions on the offer and sale of Notes and distribution of this Prospectus and any other marketing document relating to the Notes is set forth in the "Subscription and Sale" section of this Prospectus.*

*This Prospectus has been prepared on the basis that any offer of the Notes in the United Kingdom (the "UK") will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK Prospectus Regulation") from a requirement to publish a prospectus for offers of Notes. This Prospectus is not a prospectus for the purpose of the UK Prospectus Regulation. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Joint Lead Managers and Joint Bookrunners have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offer and sale of Notes.*

***IMPORTANT – PRIIPs Regulation / Prohibition of sales to EEA retail investors*** - *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

***IMPORTANT – UK PRIIPs Regulation / Prohibition of sales to UK retail investors*** – *The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part*

of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EU MiFID II product governance / Professional investors and ECPs only target market** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK Distributor**") should take into consideration the manufacturer's target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. (AS DEFINED IN THE SECURITIES ACT) FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS PROSPECTUS, SEE "SUBSCRIPTION AND SALE" HEREIN.**

*The consolidated financial statements of the Issuer and the Group for the years ended 31 December 2023 and 31 December 2022 as well as the 2024 Half-Year Financial Report have been prepared in accordance with IFRS.*

*In this Prospectus, unless otherwise specified or the context otherwise requires, references to €, Euro, EUR or euro are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999.*

*Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:*

- (i) *have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;*
- (ii) *have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;*
- (iii) *have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;*
- (iv) *understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and*
- (v) *be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.*

*The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase, sale or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.*

## **IMPORTANT CONSIDERATIONS**

### ***Independent Review and Advice***

*Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.*

*Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Joint Lead Managers and Joint Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.*

### ***Regulatory Restrictions***

*Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.*

### ***Legality of Purchase***

*Neither the Issuer, the Joint Lead Managers and Joint Bookrunners nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.*

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## **RISK FACTORS**

*The Issuer considers that the risk factors described below are specific to the Issuer and/or the Notes and important in taking an informed investment decision concerning the Notes and/or may affect its ability to fulfil its obligations to the investors under the Notes. All of these factors are contingencies, which may or may not occur.*

*Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in the Notes are also described below.*

*The Issuer believes that the factors described below represent the principal inherent risks in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*Terms and expressions defined in the section "Terms and Conditions of the Notes" of this Prospectus shall have the same meanings when used below.*

*In each sub-category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.*

### **1. RISKS RELATING TO THE ISSUER**

Risks relating to the Issuer are described on pages 225 to 235 of the 2023 URD of the Issuer in the French language, as further described under "Documents Incorporated by Reference" in this Prospectus, and include the following:

- Business-sector related risks;
- Risks inherent to the Group's operations;
- Risks related to the Group's financial position;
- Legal and regulatory risks; and
- Social, environmental and governance risks.

### **2. RISKS RELATING TO THE NOTES**

#### **2.1 Risks related to the particular structure of the Notes**

*The Notes may be repurchased or redeemed early by the Issuer*

Pursuant to Condition 4.6, the Issuer reserves the right to repurchase Notes at any price whatsoever, on the stock exchange or over the counter, in accordance with applicable laws and regulations. Although such operations do not impact on the scheduled timetable for redemption of the Notes remaining outstanding, they do however reduce the return on Notes that may be redeemed early, such return being lower than that of Notes redeemed at maturity.

Furthermore, in the event that the Issuer is obliged to pay additional amounts under the Notes by reason of a deduction or withholding tax, as provided in Condition 6, the Issuer may, and in certain

circumstances shall, redeem all of the Notes then outstanding, in accordance with the terms of such Condition.

In addition, the Issuer may, at its option (i) redeem, in whole or in part, the outstanding Notes at any time prior to the Residual Maturity Call Option Date, at the relevant make-whole redemption amount, as provided in Condition 4.3, (ii) redeem all, but not some only, of the outstanding Notes in the event that 75 per cent. or more of the initial aggregate principal amount of the Notes has been redeemed or purchased (and subsequently cancelled) by the Issuer, as provided in Condition 4.4 and (iii) from and including the Residual Maturity Call Option Date to but excluding the Maturity Date, redeem all, but not some only, of the Notes outstanding at par plus accrued interest, as provided in Condition 4.5.

In particular, with respect to the redemption at the option of the Issuer when 75 per cent. or more of the principal amount of the Notes has been redeemed (as provided in Condition 4.4), there is no obligation on the Issuer to inform Noteholders if and when the 75 per cent. threshold referred to therein has been reached or is about to be reached. The Issuer's right to redeem will exist notwithstanding that immediately prior to the publication of a notice in respect of the redemption at the option of the Issuer of the Notes under Condition 4.4, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

During a period when the Issuer may elect to redeem Notes, such Notes may feature a market value not above the price at which they can be redeemed. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be significantly lower than the purchase price paid for such Notes by the Noteholder where the purchase price was above par. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, Noteholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Notes.

The Issuer could be compelled to redeem the Notes if an event of default or a Change of Control Event (as defined in Condition 4.2) were to occur. If the Noteholders, upon an event of default or a Change of Control Event, were to require from the Issuer the redemption of their Notes, the Issuer's capacity to redeem the Notes will in particular depend on its financial situation at the time of the redemption and may be limited by any applicable legislation, by the conditions of its indebtedness and also by any new financings in place at that date and which shall replace, add or modify the existing or future debt of the Issuer. Consequently, the Issuer may be able to redeem only a part of the required amount. Furthermore, the Issuer's failure to redeem the Notes may result in an event of default pursuant to the terms and conditions of other loans or contracts.

*The Make-whole Redemption by the Issuer is exercisable in whole or in part and exercise of the Make-whole Redemption by the Issuer in respect of certain Notes may significantly affect the liquidity of the Notes in respect of which such option is not exercised*

The Make-whole Redemption by the Issuer provided in Condition 4.3 is exercisable in whole or in part. If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by reducing the nominal amount of all Notes in proportion to the aggregate principal amount redeemed. Depending on the number of Notes in respect of which such option is exercised, any trading market in respect of the remaining Notes for which such option is not exercised may become illiquid. As a result, a Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

With respect to the redemption at the option of the Issuer at the relevant Make-whole Redemption Amount pursuant to Condition 4.3, the notice to be delivered by the Issuer to the Fiscal Agent, the Make-whole Calculation Agent and the Noteholders pursuant to such Condition 4.3 shall specify the

refinancing condition (if any) to which the redemption may be subject, and may in such case cause the notice to be revocable. Therefore, although notice is given in accordance with the provisions of Condition 4.3, such notice may be revoked by the Issuer in the event that any such refinancing condition has not been satisfied, in which case the redemption at the relevant Make-whole Redemption Amount pursuant to Condition 4.3 will not occur.

*Absence of negative pledge provision*

The Terms and Conditions of the Notes do not include negative pledge provision and Condition 11(d) provides that the provisions of Article L.228-65 I. 4° of the French *Code de commerce* (providing for a prior approval of the Noteholders of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes. As a consequence, the Issuer is free to transfer the property of its assets or to grant any security interest on such assets in any circumstances, without the consent of the Noteholders. The Issuer may in particular incur any significant additional secured indebtedness, such indebtedness will rank senior to the other indebtedness of the Issuer to the extent of the security interest granted including to the Notes issued pursuant to this Prospectus. The Conditions do not contain any other covenants restricting the operations of the Issuer, or its ability to distribute dividends or buy back shares. The Issuer's subsidiaries are not bound by obligations of the Issuer under the Notes and are not guarantors of the Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of their entire investment, including as a result of secured creditors having priority over secured assets. However, Condition 9 contains a covenant limiting the ability of the Issuer to incur additional secured debt.

*Purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased*

Depending on the number of Notes purchased by the Issuer as provided in Condition 4.6, any trading market in respect of those Notes that have not been so purchased may become illiquid. As a result, a Noteholder may not be able to resell its Notes without incurring a material discount from the nominal value of the Notes.

*The Notes may be redeemed early at the option of the Noteholders in the event of a Change of Control Event*

Any Noteholder may, in the circumstances described in Condition 4.2, at its option, request the early redemption of all or some of the Notes that it holds, at their nominal value plus, if relevant, accrued interest. The market in the Notes in respect of which such right of redemption has not been exercised, may become illiquid. Furthermore, Noteholders requesting redemption of their Notes may be unable to reinvest the funds received upon such early redemption at a level of return similar to that of the redeemed Notes.

*Modification and waiver*

The Terms and Conditions of the Notes contain provisions for Noteholders to consider matters affecting their interests generally to be adopted either through a general meeting or following a written decision (as more fully described in Condition 11). These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting, or did not consent to the written decision or Noteholders who voted in a manner contrary to the majority. General meetings or written decisions may deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes subject to the limitations provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

By exception to the above provisions, Condition 11(d) provides that the provisions of Article L.228-65 I. 1°, 3° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the Noteholders (i) of any change in corporate purpose or form of the Issuer, (ii) in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce* and (iii) of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

## 2.2 Risks for the Noteholders as creditors of the Issuer

### *Credit Risk*

As contemplated in Condition 2, the obligations of the Issuer in respect of principal, interest and other amounts payable under the Notes constitute direct, unconditional, unsubordinated and unsecured obligations (*chirographaires*) of the Issuer. Noteholders are exposed to the credit risk of the Issuer. Noteholders are exposed to a higher credit risk than creditors benefiting from security interests from the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. The value of the Notes will also depend on the creditworthiness of the Issuer (as may be impacted by the "*Risks relating to the Issuer*" as described above). If the creditworthiness of the Issuer deteriorates, and notwithstanding Condition 8 which enables the Noteholders to request the redemption of the Notes, such deterioration could materially and negatively impact the Noteholders as (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the value of the Notes may decrease and (iii) Noteholders may lose all or part of their investment.

### *French insolvency law*

As a *société en commandite par actions* incorporated in France, French insolvency laws apply to the Issuer.

In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance* amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The decision of each class is taken by a two-third (2/3<sup>rd</sup>) majority of the voting rights of the participating members, no quorum being required. If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver

with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

Neither the scope of the Directive (EU) 2019/1023 nor the scope of the ordonnance cover financial institutions, unless the competent authority chooses to make them applicable. In such a case, the application of French insolvency law to an insurance company as the Issuer is also subject to the prior permission of the relevant regulator before the opening of any safeguard, judicial reorganisation or liquidation procedures. This limitation will affect the ability of the Noteholders to recover their investments in the Notes.

For the avoidance of doubt, the provisions relating to the meeting of Noteholders described in Condition 11 will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. As a consequence, any decisions taken by a class of affected parties, could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

### **2.3 Risks related to the market**

#### *Market value of the Notes*

The market value of the Notes may be affected by the Issuer's creditworthiness and/or that of the Group and other additional factors.

The Issuer is currently rated for its long-term debt BBB- (negative outlook) by S&P. Any negative change in such credit rating of the Issuer could negatively affect the trading price for the Notes and hence investors may lose part of their investment.

The value and market of the Notes depends on inter-dependent factors, including economic, financial and political factors, in France or elsewhere, or indeed factors affecting the capital markets in general and the market on which the Notes are admitted to trading and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. The price at which a Noteholder will be able to sell the Notes may be substantially less than the issue price or the purchase price paid by the Noteholder, as the case may be. Events in France, Europe or elsewhere may cause market volatility which may adversely affect the price of Notes and economic and market conditions may have other adverse effects. If the Issuer's credit quality deteriorates, the value of the Notes may also fall and Noteholders selling their Notes prior to the Maturity Date may receive significantly less than the total amount of capital invested.

#### *Risks relating to the secondary market for the Notes*

An investment in the Notes should be considered primarily with a view to holding them until their maturity (*i.e.* 2 October 2031). Although application has been made for the Notes to be admitted to trading on the regulated market of Euronext Paris, the Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application has been made for the Notes to be admitted to listing on Euronext Paris, such application may not be accepted and an active trading market may never develop. If a trading market does develop, it may not be liquid. Therefore, the Noteholders may not be able to sell their Notes in the secondary market (in which case the market or trading price and

liquidity may be adversely affected) easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The yield of the Notes calculated on the Issue Date on the basis of the Issue Price is equal to 5.538 per cent. *per annum*. However, it is not an indication of future yield.

*Interest rate risks*

As provided in Condition 3, the interest on the Notes is calculated at a fixed rate of 5.500 per cent. *per annum*. The interest rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. Generally, prices of fixed interest rate notes tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholders and may cause Noteholders to lose a portion of the capital invested if they decide to sell the Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and interpreted in conjunction with the following documents, which are incorporated by reference into this Prospectus and deemed to form an integral part thereof:

- the pages referred to in the table below included in the 2022 universal registration document of the Issuer in the French language filed on 27 March 2023 with the *Autorité des marchés financiers* under number D.23-0151 which includes the consolidated and non-consolidated financial statements of the Issuer as of and for the year ended 31 December 2022 and the statutory auditors' reports with respect thereto (the "**2022 URD**") – Hyperlink: <https://presse.altarea.com/assets/document-denregistrement-universel-integrant-le-rapport-financier-annuel-2022-version-pdf-d521-a4d3f.html?dl=1>;
- the pages referred to in the table below included in the 2023 universal registration document of the Issuer in the French language file on 22 March 2024 with the *Autorité des marchés financiers* under number D.24-0154 which includes the consolidated and non-consolidated financial statements of the Issuer as of and for the year ended 31 December 2023 and the statutory auditors' reports with respect thereto (the "**2023 URD**") – Hyperlink: <https://presse.altarea.com/assets/altarea-urd-2023-version-pdf-pdf-3aa8-a4d3f.html?dl=1>; and
- the pages referred to in the table below included in the 2024 half-year financial report of the Issuer in the French language which includes the condensed consolidated financial statements of the Issuer for the first half of 2024 and the statutory auditors' limited review report with respect thereto (the "**2024 Half-Year Financial Report**") – Hyperlink: <https://presse.altarea.com/assets/altarea-rapport-financier-semestriel-2024-pdf-c6730-a4d3f.html>.

For as long as any Notes remain outstanding, copies of documents incorporated by reference are available (i) on the websites of the Issuer (<https://www.altarea.com/>) and the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) (except for the 2024 Half-Year Financial Report which shall only be available on the website of the Issuer) and (ii) for inspection and may be obtained, free of charge, at the registered office of the Issuer (87, rue de Richelieu, 75002 Paris – France) during normal office opening hours, as specified in the "*General Information*" section below.

English translations of the 2022 URD, of the 2023 URD and of the 2024 Half-Year Financial Report are available for information purposes only on the Issuer's website (<https://www.altarea.com/>).

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus (including for the avoidance of doubt any information on the websites which appear in the documents incorporated by references) refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list below. Any information contained in the documents incorporated by reference that is not cross-referenced in the following table is for information purposes only and shall not be incorporated in, and form part of, this Prospectus. The non-incorporated parts of the 2022 URD, the 2023 URD and the 2024 Half-Year Financial Report are either not relevant for the investor or covered elsewhere in this Prospectus.

Such documents shall be deemed to be incorporated by reference in, and form part of this Prospectus, save that any statement contained in this Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

<b>Annex VII of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation</b>		<b>2024 Half-Year Financial Report</b>	<b>2023 URD</b>	<b>2022 URD</b>
		<b>2</b>	<b>STATUTORY AUDITORS</b>	
2.1	Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body).		306-307	
<b>3</b>	<b>RISK FACTORS</b>			
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>		225 to 235	
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>			
4.1	History and development of the issuer			
4.1.1	The legal and commercial name of the issuer.		303	
4.1.2	The place of registration of the issuer and its registration number and legal entity identifier (“LEI”).		304	
4.1.3	The date of incorporation and the length of life of the issuer,		304	

<b>Annex VII of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation</b>		<b>2024 Half-Year Financial Report</b>	<b>2023 URD</b>	<b>2022 URD</b>
	except where the period is indefinite.			
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business of different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	31	303-304	
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	5 to 14, 18 to 19, 37 to 38, 63	49 to 52	
<b>5</b>	<b>BUSINESS OVERVIEW</b>			
5.1	Principal activities			
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed		4, 20 to 22 and 25	
5.1.2	The basis for any statements made by the issuer regarding its competitive position.		305	
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>			
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		299	

<b>Annex VII of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation</b>		<b>2024 Half-Year Financial Report</b>	<b>2023 URD</b>	<b>2022 URD</b>
		6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>			
9.1	Names, business addresses and functions within the issuer of the following persons, and an indication of the principal activities performed by them outside of that the issuer where these are significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies;  (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		239 to 259	
9.2	Administrative, management, and supervisory bodies conflicts of interests  Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		267	
<b>10</b>	<b>MAJOR SHAREHOLDERS</b>			
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure		295 to 297	

Annex VII of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation		2024 Half-Year Financial Report	2023 URD	2022 URD
	that such control is not abused.			
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
11.1	<b>Historical financial Information</b>			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation, and the audit report in respect of each year.	24 to 65	54 to 139	116 to 201
11.1.3	<b>Accounting standards</b>  The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.  If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:  (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;  (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.  Otherwise the following information must be included in the registration document:  (a) a prominent statement that the financial information included in the registration document has not been	31 to 33	62 to 73 121 to 123	124 to 135 183 to 185

<b>Annex VII of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation</b>		<b>2024 Half-Year Financial Report</b>	<b>2023 URD</b>	<b>2022 URD</b>
	<p>prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>			
11.1.4	<p>Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>		116 to 135	178 to 197
11.1.5	<p><b>Consolidated financial statements</b></p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	24 to 63	54 to 107	116 to 169
11.1.6	<p><b>Age of financial information</b></p> <p>The balance sheet date of the last year of audited financial</p>		54-55 118-119	

<b>Annex VII of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation</b>		<b>2024 Half-Year Financial Report</b>	<b>2023 URD</b>	<b>2022 URD</b>
	information may not be older than 18 months from the date of the registration document			
11.2	<b>Auditing of historical annual financial information</b>			
11.2.1	<p>The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>Otherwise, the following information must be included in the registration document:</p> <p>(i) a prominent statement disclosing which auditing standards have been applied;</p> <p>(ii) an explanation of any significant departures from International Standards on Auditing;</p> <p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications,</p>	65	108 to 113; 136 to 139	170 to 175; 198 to 201

<b>Annex VII of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation</b>		<b>2024 Half-Year Financial Report</b>	<b>2023 URD</b>	<b>2022 URD</b>
	disclaimers or emphasis of matter must be reproduced in full and the reasons given.			
11.3  11.3.1	<b>Legal and arbitration proceedings</b>  Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	62	224 to 225	

## TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes (the "Conditions") are as follows:*

The Notes are issued on 2 October 2024 (the "**Issue Date**") in an aggregate nominal amount of € 300,000,000 bearing interest at a rate of 5.500% *per annum* and maturing on 2 October 2031 (the "**Notes**") by Altarea (the "**Issuer**") pursuant to a decision of Alafi 2, the simplified limited liability company with a single shareholder ("*société par actions simplifiée à associé unique*"), whose registered office is at 87, rue de Richelieu - 75002 Paris – France, registered at the Trade and Companies registry of Paris under number 501 290 506, manager of the Issuer, dated 27 September 2024. The Supervisory Board of the Issuer dated 30 July 2024 issued a favourable opinion on a financing amount to be agreed by the management board in which this issue is included.

The Notes are issued at an issue price of 99.784 per cent. (the "**Issue Price**") of the principal amount of the Notes.

An agency agreement in respect of the Notes (the "**Agency Agreement**") will be entered into on 30 September 2024 between the Issuer, Uptevia, acting as fiscal agent, paying agent, early redemption agent, determination agent and calculation agent for the purposes of the Conditions (except for Condition 4.3) (the "**Fiscal Agent**", "**Paying Agent**", "**Early Redemption Agent**", "**Determination Agent**" and "**Calculation Agent**") and Aether Financial Services, acting as make whole calculation agent for the purpose of Condition 4.3 only (the "**Make-whole Calculation Agent**") (such expressions including, where the context so permits, any other fiscal agent, paying agent, early redemption agent, determination agent, calculation agent or make-whole calculation agent as may subsequently be appointed).

Any reference in these Conditions to "**Noteholders**" is a reference to the holders of the Notes.

Any reference in these Conditions to a "**Condition**" is a reference to the Conditions as numbered below.

### 1. FORM, NOMINAL VALUE AND TITLE

The Notes are issued in dematerialised bearer form with a nominal value of €100,000 each. Title to the Notes shall be evidenced by book entry, in accordance with articles L.211-3 *et seq.* of the French *Code monétaire et financier*. No physical document of title to the Notes (including certificates of title (*certificats représentatifs*) as provided in article R.211-7 of the French *Code monétaire et financier*) shall be delivered in respect of the Notes.

Upon issue, the Notes shall be inscribed in book entry form in the books of Euroclear France ("**Euroclear France**") which shall credit the relevant accounts of the Account Holders. For the purposes hereof, "Account Holder" means any intermediary authorised to hold securities accounts, directly or indirectly, on behalf of its clients with Euroclear France, Clearstream Banking, S.A. ("**Clearstream**") and Euroclear Bank SA/NV ("**Euroclear**").

Title to the Notes shall be evidenced by entry in an account in the books of the Account Holders and transfers of Notes may only be made by book entry.

### 2. STATUS OF THE NOTES

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking equally and rateably among themselves and (subject to mandatory provisions of French law) equally and rateably with all other unsubordinated and unsecured (*chirographaires*) obligations, present or future, of the Issuer.

### 3. INTEREST

The Notes shall bear interest from 2 October 2024 (inclusive) (the "**Interest Commencement Date**") to 2 October 2031 (exclusive) (the "**Maturity Date**") at a rate of 5.500% *per annum*, payable annually in arrear on 2 October of each year (each an "**Interest Payment Date**"), commencing on 2 October 2025.

The fixed coupon amount payable in respect of each Note on each Interest Payment Date up to and including the Maturity Date shall be €5,500 per Note.

Each Note shall cease to bear interest as from the date of its redemption, unless payment of the principal is unduly refused or withheld, in which case the relevant Note shall continue to bear interest at a rate of 5.500% *per annum* (both before and after judgment) until the date (exclusive) on which all amounts due in respect of the relevant Note have been received by or on behalf of the relevant Noteholder.

The amount of interest due on each Note shall be calculated by reference to the aggregate nominal value of Notes held by each Noteholder, the amount of such payment being rounded up or down to the second (2<sup>nd</sup>) nearest decimal place (halves being rounded to the nearest higher decimal place).

Interest shall, where the relevant calculation relates to a period of less than one year, be calculated on an actual/actual basis for each period, namely based on the actual number of days falling in the relevant interest period divided by 365 (or 366 in the case of a leap year), the result being rounded up or down to the second (2<sup>nd</sup>) nearest decimal place (halves being rounded to the nearest higher decimal place).

### 4. REDEMPTION AND REPURCHASE

The Notes may not be redeemed other than in accordance with the terms of this Condition 4 or Conditions 6, 8 or 9 below.

#### 4.1 Final redemption

Unless previously redeemed in full or repurchased and cancelled in accordance with this Condition 4 or Conditions 6 or 8 below, the Notes shall be redeemed in full at their nominal value on the Maturity Date.

#### 4.2 Early redemption at the option of the Noteholders in the event of a Change of Control Event

If at any time while any Note remains outstanding, there occurs (i) a Change of Control and (ii) within the Change of Control Period, a Rating Downgrade occurs or has occurred as a result of such Change of Control (a "**Change of Control Event**"), any Noteholder may, at its option, request the early redemption of all or any of the Notes that it holds, at their nominal value plus, if relevant, interest accrued since the last Interest Payment Date (inclusive) (or, if relevant, since the Issue Date (inclusive)) up to the specified early redemption date (excluded) (the "**Early Redemption Date**").

If a Change of Control Event occurs, the Issuer shall notify the Noteholders accordingly by publishing a notice (the "**Change of Control Notice**") in accordance with Condition 10 below, at the latest within thirty (30) calendar days following the effective date of the Change of Control Event. The Change of Control Notice shall remind the Noteholders of their option to request early redemption of all or any of their Notes and shall specify (i) the Early Redemption Date, which must fall between the twenty fifth (25th) and the thirtieth (30th) Business Day following the date of publication of the Change of Control Notice, (ii) the redemption amount and (iii) the period, being of at least fifteen (15) Business Days as from the date of publication of the Change of Control Notice, during which requests for early redemption of the Notes and the relevant Notes must reach the Early Redemption Agent.

In order to obtain early redemption of their Notes, Noteholders must apply in writing to the Early Redemption Agent by means of a duly signed early redemption request, the form of which may be obtained from the Early Redemption Agent (an "**Early Redemption Request**"). All Early Redemption Requests shall be irrevocable as from the date of their receipt by the Early Redemption Agent.

Early Redemption Requests must reach the Early Redemption Agent and the relevant Notes must be transferred to the Early Redemption Agent through the intermediary of its Account Holder by the fifth (5th) Business Day prior to the Early Redemption Date at the latest.

The date of the Early Redemption Request shall be the Business Day upon which the last of the conditions (a) and (b) below is satisfied, by 17.00 (Paris time) at the latest or, if satisfied after 17.00 (Paris time), on the following Business Day:

- (a) the Early Redemption Agent has received the Early Redemption Request transmitted by the financial intermediary in whose books the Notes are credited;
- (b) the Notes have been transferred to the Early Redemption Agent by the Account Holder.

For the purposes of this Condition:

"**ABP**" means the Dutch pension fund Stichting Pensioenfonds ABP, c/o APG Algemene Pensioen Groep N.V., P.O. Box 75753, 1118 ZX, Schiphol, Pays-Bas and any subsidiary of such pension fund.

"**AltaGroupe**" means the simplified limited liability company ("*société par actions simplifiée*"), whose registered office is at 87, rue de Richelieu – 75002 Paris – France, registered at the Trade and Companies registry of Paris under number 501 031 751.

"**Change of Control**" shall be deemed to have occurred at each time that any person or persons, other than the Reference Shareholders, acting in concert (within the meaning of Article L.233-10 of the French *Code de commerce*) shall come to acquire, or come into possession, directly or indirectly, beneficially and/or of record, more than fifty *per cent* (50%) of the shares and voting rights of the Issuer.

"**Change of Control Period**" means the period commencing on the date of the first public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* ("**AMF**") of the relevant Change of Control (the "**Relevant Announcement Date**") and ending on (i) the date which is 120 calendar days after the date of the first public announcement of the result of the relevant Change of Control, or (ii) such longer period for which the Notes or the senior unsecured long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending 90 calendar days after the occurrence of the relevant Change of Control) for rating review or, as the case may be, rating by, a Rating Agency, such period not to exceed 60 calendar days after the public announcement of such consideration.

"**Predica**" means the limited liability company (*société anonyme*) whose registered office is at 50-56, rue de la Procession – 75015 Paris – France, registered at the Trade and Companies registry of Paris under number 334 028 123.

"**Rating Agency**" means S&P Global Ratings Services or any other rating agency of equivalent international standing requested by the Issuer to grant a corporate credit rating to the Issuer and, in each case, their respective successors or affiliates.

"**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control (a) if within the Change of Control Period, the corporate credit rating previously assigned to the Issuer by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-, or its

equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (iii) if the corporate credit rating previously assigned to the Issuer by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents) or (b) if, on the Relevant Announcement Date, no corporate credit rating is assigned to the Issuer and, within the Change of Control Period, no Rating Agency assigns an investment grade rating to the Issuer (the "**Non Investment Grade Rating**") or (c) if, on the Relevant Announcement Date, no corporate credit rating is assigned to the Issuer and, within the Change of Control Period, no Rating Agency assigns a rating to the Issuer, provided that, with respect to (a) and (b) above, (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control, if the Rating Agency making the change in rating or assigning the Non Investment Grade Rating does not publicly announce or publicly confirm that the Non Investment Grade Rating or the reduction or withdrawal was the result, in whole or in part, of the Change of Control and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication, sent to the Issuer and publicly disclosed.

"**Reference Shareholder(s)**" means, together or individually, AltaGroupe, Predica and ABP or any third party acting in concert (within the meaning of Article L.233-10 of the French *Code de commerce*) with AltaGroupe, Predica or ABP.

In these Conditions, "**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open in Paris and which is a day on which T2 (as defined below) is operating.

#### **4.3 Make-whole Redemption by the Issuer**

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Noteholders and the Fiscal Agent (which notice shall (i) specify the Make-whole Redemption Date (as defined below), (ii) specify the refinancing conditions to which the redemption is subject (if any) or (iii) otherwise be irrevocable) in accordance with Condition 10 (*Notices*), redeem, in whole or in part, the Notes at any time prior to the Residual Maturity Call Option Date (the "**Make-whole Redemption Date**") at an amount per Note calculated by the Make-whole Calculation Agent and equal to an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) and being the greater of:

- (a) 100 per cent. of the principal amount of the Notes so redeemed; and
- (b) the sum of the then current values on the relevant Make-whole Redemption Date of (i) the principal amount of the Notes and (ii) the remaining scheduled payments of interest of the Notes until the Residual Maturity Call Option Date (determined on the basis of the interest rate applicable to such Notes (excluding any interest accruing on such Note from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Make-whole Redemption Date to, but excluding, such Make-whole Redemption Date)), discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of calendar days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Rate (as defined below) plus 0.45 per cent. *per annum*,

plus, in each case (a) or (b) above, any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 10.

Where:

**"Reference Rate"** means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the fourth (4th) Business Day (as defined in Condition 5.2) preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time ("**CET**")), it being understood that if the Reference Rate is negative, it will be deemed to be equal to zero.

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Make-whole Calculation Agent after prior consultation with the Issuer, at 11.00 a.m. (CET) on the third (3rd) Business Day (as defined in Condition 5.2) preceding the Make-whole Redemption Date, quoted in writing by the Make-whole Calculation Agent to the Issuer.

In the case of a partial redemption of Notes pursuant to this Condition 4.3, the redemption will be effected by application of a pool factor (corresponding to a reduction of the nominal amount of all the Notes in proportion to the aggregate nominal amount redeemed).

**"Reference Benchmark Security"** means the OAT (*obligation assimilable du Trésor*) bearing interest at a rate of 1.500 per cent. *per annum* due 25 May 2031, with ISIN FR0012993103.

**"Reference Dealers"** means each of the four banks selected by the Make-whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**"Similar Security"** means a reference bond or reference bonds issued by the French Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Issuer will procure that, so long as any Note is outstanding, there shall at all times be a Make-whole Calculation Agent for the purposes of the Notes. If the Make-whole Calculation Agent is unable or unwilling to continue to act as the Make-whole Calculation Agent or if the Make-whole Calculation Agent fails duly to establish the amount due in relation to this Condition 4.3, the Issuer shall appoint some other leading bank engaged in the Euro interbank market (acting through its principal Euro-zone office) to act as such in its place. The Make-whole Calculation Agent may not resign its duties without a successor having been so appointed.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4.3 by the Make-whole Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Make-whole Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions. The Make-whole Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

#### **4.4 Clean-Up Call**

In the event that 75 per cent. or more of the initial aggregate principal amount of the Notes (including any assimilated Notes issued pursuant to Condition 12) has been redeemed or purchased (and subsequently cancelled) by the Issuer, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders and the Fiscal Agent (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 10, redeem all, but not some only, of the outstanding Notes at their principal amount together with any interest accrued to, but excluding, the date fixed for redemption.

#### **4.5 Residual Maturity Call Option by the Issuer**

The Issuer may, at its option, from and including three (3) months prior to the Maturity Date (*i.e.* 2 July 2031) (the "**Residual Maturity Call Option Date**") to but excluding the Maturity Date, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders and the Fiscal Agent (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 10, redeem all, but not some only, of the outstanding Notes, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

#### **4.6 Repurchase of Notes**

The Issuer may at any time purchase Notes, at any price whatsoever, on or off the stock market (including via a tender offer), in accordance with applicable laws and regulations.

All Notes purchased by or on behalf of the Issuer may, at the option of the Issuer, be held or cancelled in accordance with applicable laws and regulations.

Notes purchased by the Issuer may be held in accordance with applicable laws and regulations.

#### **4.7 Early redemption for tax reasons**

- (a) If, by reason of a change in French law or regulation, or any change in the application or interpretation of French law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes not be able to make such payment without having to pay additional amounts under Condition 6(b) below and if such obligation cannot be avoided by the Issuer taking reasonable measures, the Issuer may at any time redeem all of the Notes then outstanding at their nominal value plus any interest accrued up to the date specified for redemption, provided that the date specified for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment without withholding or deduction for French taxes.
- (b) If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts under Condition 6(b) below and if the obligation to make such additional payments cannot be avoided by the Issuer taking reasonable measures, the Issuer shall redeem all of the Notes then outstanding at their nominal value plus any interest accrued on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.
- (c) If the Notes are to be redeemed in accordance with the provisions of paragraph (a) above, the Issuer shall publish or cause to be published a notice of redemption, in accordance with the provisions of Condition 10 below, no earlier than sixty (60) calendar days and no later than thirty (30) calendar days prior to the date specified for redemption. If the Notes are to be redeemed in accordance with the provisions of paragraph (b) above, the Issuer shall publish or cause to be published a notice of redemption, under the same conditions, no earlier than sixty (60) calendar days and no later than seven (7) calendar days prior to the date specified for redemption.

#### **4.8 Cancellation**

Notes redeemed or purchased and cancelled in accordance with Condition 4.6 above shall be cancelled by transfer to an account in accordance with the rules and procedures of Euroclear France. Cancelled

Notes may not be re-issued or re-sold and the Issuer shall be released from all of its obligations in respect of such Notes.

## **5. PAYMENTS**

### **5.1 Payment method**

Payment of principal and interest due on the Notes shall be made in Euros by credit or transfer to an account denominated in Euros (or any other account that may be credited or accept transfers in Euros) as specified by the beneficiary in a city where banks have access to T2.

"T2" means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

Such payments shall be made for the benefit of the Noteholders to the Account Holders (including Euroclear France, Euroclear and Clearstream).

Payments shall be made subject to all tax or other applicable laws and regulations, without prejudice to the provisions of Condition 6 below. No fees or expenses shall be borne by the Noteholders in respect of such payments.

### **5.2 Payments on Business Days**

If the date for payment of any amount of principal or interest in respect of a Note is not a Business Day, the Noteholder shall not be entitled to payment of such amount until the first (1st) following Business Day and shall not be entitled to interest or any other additional amount by reason of such delay.

### **5.3 Fiscal Agent, Paying Agent, Early Redemption Agent, Determination Agent, Calculation Agent and Make-whole Calculation Agent**

The initial Fiscal Agent, Paying Agent, Early Redemption Agent, Determination Agent and Calculation Agent and their specified office, are as follows:

Fiscal Agent, Paying Agent, Early Redemption Agent, Determination Agent and Calculation Agent:

**Uptevia**  
Cœur Défense – Tour A  
90-110 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex

Make-whole Calculation Agent:

**Aether Financial Services**  
36 rue de Monceau  
75008 Paris  
France

The Issuer reserves the right at any time to amend or terminate the mandate of the Fiscal Agent, Paying Agent and/or the Early Redemption Agent and/or the Determination Agent and/or the Calculation Agent and/or the Make-whole Calculation Agent to appoint any other Fiscal Agent, Paying Agent, Early Redemption Agent, Determination Agent, Calculation Agent or Make-whole Calculation Agent or additional Paying Agents, subject to giving the Noteholders no more than forty five (45) calendar

days and no less than thirty (30) calendar days prior notice, in accordance with Condition 10 below, and provided that there shall at all times be (i) a Fiscal Agent, an Early Redemption Agent, a Determination Agent, a Calculation Agent and a Make-whole Calculation Agent with an office in a city in a member State of the European Union or in the United Kingdom and (ii) for so long as the Notes are admitted to trading on the Euronext Paris regulated market, a Paying Agent with an office in a city in a member State of the European Union or in the United Kingdom and providing the fiscal agency service in France.

Notice of any change of Fiscal Agent, Paying Agent, Early Redemption Agent, Determination Agent, Calculation Agent or Make-whole Calculation Agent shall be given to the Noteholders in accordance with the provisions of Condition 10 below.

## **6. TAXATION**

- (a) All payments of principal and interest in respect of the Notes made by or on behalf of the Issuer shall be made without any withholding or deduction in respect of any taxes or duties of any kind, imposed, levied or collected by or on behalf of any jurisdiction, unless such withholding or deduction is required by law.
- (b) If, under French law, payments of principal or interest in respect of the Notes are subject to any withholding or deduction in respect of any taxes or duties of whatever nature, present or future, the Issuer undertakes to pay, to the fullest extent permitted by law, additional amounts so that the Noteholders receive the full amount they would have received under the Notes in the absence of such withholding or deduction, unless where the payments of interest and/or principal to be made to the Noteholder in respect of the Notes are subject to taxes or duties by reason of his having some connection with France other than the mere holding of the Notes.

## **7. PRESCRIPTION OF CLAIMS**

All claims against the Issuer concerning the payment of principal or interest due under the Notes shall be prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) after their respective due dates.

## **8. EVENTS OF DEFAULT**

Any Noteholder may, upon written notice addressed to the Issuer (with a copy to the Fiscal Agent) before the relevant breach has been remedied, declare immediately due and payable all, but not some only, of the Notes held by such Noteholder at their nominal value together with, if applicable, interest accrued since the last Interest Payment Date (inclusive) (or, as the case may be, since the Interest Commencement Date (inclusive)) until the actual date of redemption (exclusive):

- (a) in the event of a failure to pay any amount, whether of principal or interest, payable by the Issuer under any Note within fifteen (15) Business Days of the due date for such payment; or
- (b) in the event of a breach by the Issuer of any other obligation under the Conditions, unless such breach is remedied within a period of thirty (30) Business Days of receipt by the Issuer of written notice of such breach; or
- (c) in the event of a winding up, liquidation, merger, spin-off or absorption of the Issuer before the Notes are redeemed in full, except in the case of a merger or spin-off where the Issuer is the surviving entity or in the case of a winding up, liquidation, merger, spin-off or absorption following which all of the obligations of the Issuer under the Notes are transferred to its successor legal entity; or

- (d) a judgment is entered ordering the judicial rehabilitation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) or total disposal (*cession totale*) of the business of the Issuer or any of its Principal Subsidiaries subsequent to the opening of a judicial rehabilitation (*redressement judiciaire*) or a judicial liquidation (*liquidation judiciaire*) or in the event that, to the extent permitted by law, any similar proceedings are commenced with respect to the Issuer or any of its Principal Subsidiaries; or
- (e) (i) in the event that any indebtedness for borrowed money, existing or future, of the Issuer or any of its Principal Subsidiaries in an amount exceeding thirty million euros (€30,000,000) (or its equivalent in any other currency), whether individually or in aggregate, is declared due and payable early by reason of a default by the Issuer or any of its Principal Subsidiaries under the terms of such borrowing, or (ii) in the event that any such borrowing is not paid on its due date or, if relevant, on expiry of any applicable grace period, unless in each case (i) or (ii) of this Condition 8(e) the Issuer contests such payment (or the due date or early maturity thereof) in good faith and by appropriate proceedings.

For the purposes of these Conditions:

"**Current Asset Value**" means the sum (i) for completed real estate assets held with full legal title, of the market value of such real estate assets as determined, in the latest appraisal reports dated no more than six (6) months, by independent experts (market value being determined inclusive of duties and exclusive of all other transaction expenses), (ii) for real estate assets in the process of development and/or completion, held with full legal title, of the book value of such real estate assets entered on the balance sheet of the owner entity, as appearing in the latest available half-yearly or annual accounts, and (iii) for non-real estate assets of which the relevant entity is the owner, of the market value of such assets, as determined by any external expert authorised to issue fairness opinions under the *Autorité des marchés financiers*' regulations (such value to fall within the valuation range determined by such expert).

"**Principal Subsidiaries**" means any subsidiary of the Issuer within the meaning of article L.233-1 of the French *Code du commerce* or any entity controlled, directly or indirectly, by the Issuer within the meaning of article L.233-3 of the French *Code du commerce* the value of whose assets (on a consolidated or non-consolidated basis) represents at least five per cent (5%) of the Current Asset Value.

## 9. LIMITATION ON SECURED DEBT

- 9.1. For as long as any Notes remain outstanding, the Issuer shall at all times ensure that the Unsecured Net Asset Value (as defined below) is at no time less than one hundred per cent. (100%) of the Relevant Debt, unless the prior consent of the Noteholders in general meeting is obtained.
- 9.2. The Issuer undertakes, until all of the Notes have been redeemed in full, to deliver a certificate to the Determination Agent (the "**Certificate**") within one hundred and fifty (150) calendar days at the latest following the end of the relevant financial year or within ninety (90) calendar days at the latest of the end of the relevant half-year, as the case may be, certifying compliance with such undertaking and specifying the Unsecured Net Asset Value.

Until all of the Notes have been redeemed in full, (i) if for any reason whatsoever, the Determination Agent has not received the Certificate from the Issuer or (ii) if such Certificate shows that the above-mentioned undertaking has not been complied with by the Issuer based on the Issuer's latest consolidated annual or consolidated half-yearly accounts, as the case may be, then the Determination Agent shall send a notice to such effect as soon as possible to the Noteholders in accordance with Condition 10.

For the purposes of this Condition:

**"Gross Financial Debt"** means, on any date, the sum of the amounts specified under the headings "Bond issues" ("*Emprunts Obligataires*"), "Negociable European Medium-Term Note" ("*Titres négociables à moyen terme*"), "Negociable European Commercial Paper" ("*Titres négociables à court terme*"), "Borrowings from credit establishments" ("*Emprunts auprès des établissements de crédit*") and "Bank overdrafts" ("*Découverts bancaires*") in the Group's annual or half-yearly consolidated accounts;

**"Net Financial Debt"** means, on any date, the amount of the Issuer's Gross Financial Debt, less amounts specified under the heading "Cash and cash equivalents" ("*Trésorerie et équivalents de trésorerie*") in the Group's annual or half-yearly consolidated accounts;

**"Unsecured Net Asset Value"** means the Current Asset Value, less debt with credit institutions secured by the following:

- mortgages (*hypothèques*);
- mortgage options (*promesses d'hypothèques*);
- lender's liens (*privilège du prêteur de denier*);
- pledges without asset security (*nantissements sans sûretés réelles*),

as shown in the breakdown in the notes to the Group's consolidated accounts.

**"Relevant Debt"** means Net Financial Debt, less debt with credit institutions secured by the following:

- mortgages (*hypothèques*);
- mortgage options (*promesses d'hypothèques*);
- lender's liens (*privilège du prêteur de denier*);
- pledges without asset security (*nantissements sans sûretés réelles*);

as shown in the breakdown in the notes to the Group's consolidated accounts.

## 10. NOTICES

All notices or opinions intended for the Issuer shall be delivered for the attention of Mr Eric Dumas, Chief Financial Officer of the Issuer, at the following address: 87, rue de Richelieu – 75002 Paris – France.

All notices to the Noteholders shall be valid if delivered to Euroclear France and published on the Issuer's website ([www.altarea.com](http://www.altarea.com)).

All notices to Noteholders shall be deemed to have been given on the date of delivery to Euroclear France or, if earlier, the date of publication on the Issuer's website.

## 11. REPRESENTATION OF NOTEHOLDERS

Noteholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**"). The Masse will be governed by the provisions of the French *Code de commerce*, and with

the exception of Articles L.228-71 and R.228-69 of the French *Code de commerce* subject to the following provisions.

(a) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

(b) Representative of the Masse

The following person is designated as Representative of the Masse is:

MASSQUOTE S.A.S.U.  
RCS 529 065 880 Nanterre  
Represented by its Chairman  
33, rue Anna Jacquin  
92100 Boulogne Billancourt  
France

The following person is designated as alternate Representative of the Masse (the "**Alternate Representative**") is:

Gilbert Labachotte  
8 Boulevard Jourdan  
75014 Paris  
France

In the event of liquidation, dissolution, death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative. In the event of liquidation, dissolution, death, retirement or revocation of appointment of the alternate Representative, another Representative will be elected by a decision of the General Meeting. The Representative shall be paid, in relation to the Notes, a fee of four hundred and fifty euros (450 €) (excluding taxes) *per annum*, payable on each Interest Payment Date up to 2 October 2030 (inclusive) and for the first time on the Issue Date. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

(c) Power of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

(d) Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by the consent of one or more Noteholders holding together at least two-third of the principal amount of the Notes outstanding, following a written consultation (the "**Written Decision**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant

Account Holder or the Issuer of the name of such Noteholder as of 0:00 Paris time, on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 11(h).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes.

#### 1. General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat, except when the General Meeting deliberates on any proposal for a merger or demerger of the Issuer in the circumstances provided for under Articles L.236-14 and L.236-23 of the French *Code de commerce*, in which case the decision will be taken by a simple majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 11(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by visioconference or by any other means of telecommunication allowing the participation of the Noteholders.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

## 2. Written Decision

Notices seeking the approval of a Written Decision will be published as provided under Condition 11(h) no less than 15 calendar days prior to the date fixed for the passing of such Written Decision (the "**Written Decision Date**"). Notices seeking the approval of a Written Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Decision. Noteholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their Notes until after the Written Decision Date.

Written Decisions shall be signed by one or more Noteholders holding together at least two-third of the principal amount of the Notes outstanding. Approval of a Written Decision may also be given by way of electronic communication allowing the identification of the Noteholders in accordance with the Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders, and shall be published in accordance with Condition 11(g).

## 3. Exclusion of certain provisions of the French *Code de commerce*

The provisions of Article L.228-65 I. 1°, 3° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders (i) of any change in corporate purpose, (ii) in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*) and (iii) of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

### (e) Expenses

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

### (f) Single Masse

The holders of Notes, and the holders of Notes which have been assimilated with the Notes in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single Masse.

### (g) Sole Noteholder

If and for so long as the Notes are held by a sole Noteholder and unless a Representative has been appointed in relation to such Notes, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes.

(h) Notices to Noteholders

Any notice to the Noteholders will be valid if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream, for so long as the Notes are cleared through such clearing systems and published on the website of the Issuer ([www.altarea.com](http://www.altarea.com)); and so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris ([www.euronext.fr](http://www.euronext.fr)). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

**12. FUNGIBLE ISSUES**

The Issuer may, without the consent of the Noteholders, issue other notes that are fungible with the Notes, provided that such notes confer rights that are identical in all respects to those of the Notes (or in all respects other than the issue price and the first interest payment) and that the conditions of such notes permit their fungibility with the Notes.

In such case, the holders of the fungible notes and the Noteholders shall be grouped together in a single *masse*. In these Conditions, references to the Notes shall include any other notes issued pursuant to this Condition and that are fungible with the Notes.

**13. GOVERNING LAW AND JURISDICTION**

The Notes are governed by French law.

Any dispute relating, directly or indirectly, to the Notes shall be submitted to the competent courts within the jurisdiction of the Paris Court of Appeal.

## **USE AND ESTIMATED NET AMOUNT OF PROCEEDS**

The estimated net proceeds of the issue of the Notes will amount to €298,152,000 and will be used for general corporate purposes of the Issuer.

## RECENT EVENTS

Press release dated 11 June 2024

# Répartition fiscale du dividende 2023

## ADOpte PAR L'ASSEMBLEE GENERALE MIXTE DU 5 JUIN 2024

Conformément aux annonces communiquées par la Société, le détachement du dividende relatif à l'exercice 2023 adopté par l'assemblée générale mixte des actionnaires du 5 juin 2024 au terme de sa 3<sup>ème</sup> résolution est intervenu le 11 juin 2024 (ouverture de la bourse).

Le nombre d'actions autodétenues par la Société, n'ayant pas droit aux dividendes, s'établit à 5 379 à l'issue de la dernière séance de bourse précédant l'ex-date, soit le 10 juin 2024. Le nombre d'actions éligibles au dividende 2023, compte tenu d'un nombre total d'actions composant le capital social de 20 804 017 et déduction faite des actions autodétenues, ressort à 20 798 638 actions. En conséquence, le dividende de huit euros (8 €) par action adopté par l'assemblée générale fait ressortir un montant total de 166 389 104 euros à verser aux actionnaires. Le dividende précipitaire auquel à droit l'associé commandité conformément à l'article 29 alinéa 6 des statuts s'établit à 2 495 836,56 euros. Le total du dividende ressort ainsi à 168 884 940,56 euros. Compte tenu d'un bénéficiaire distribuable de 4 928 494,26 euros, le prélèvement sur le compte primes d'émission s'établit en définitive à 163 956 446,30 euros.

Montant brut du dividende 2023 : **Huit euros (8 €) par action**

Modalités de paiement du dividende 2023 : **En totalité en espèces**  
**ou**  
**25% en espèces et 75% en actions Altarea<sup>1</sup>**

Répartition fiscale du dividende 2023 :

- Répartition fiscale **détaillée** :

	Associé commandité	Associés commanditaires	
		Total	Par action
Distribution de revenus* :	72 834,89 €	4 855 659,37 €	0,2334604 €
Remboursement de prime d'émission	2 423 001,67 €	161 533 444,63 €	7,7665396 €
<b>Total</b>	<b>2 495 836,56 €</b>	<b>166 389 104,00 €</b>	<b>8,0000000 €</b>
<b>Distribution globale</b>		<b>168 884 940,56 €</b>	

\* prélevés intégralement sur des résultats exonérés

- Répartition fiscale **arrondie** :

Distribution de revenus* :	0,23 €
Remboursement de prime d'émission :	7,77 €
<b>Distribution totale par action</b>	<b>8,00 €</b>

\* prélevés intégralement sur des résultats exonérés

<sup>1</sup> Concrètement la première fraction de 25% du dividende (2 € brut par action) sera obligatoirement payée en espèces. La seconde fraction de 75% du dividende (6 € brut par action) sera, au choix de l'actionnaire, payée entièrement en espèces ou intégralement en actions Altarea. Il est rappelé que le choix de l'actionnaire devra porter sur la totalité de ses actions et qu'à défaut d'instruction de l'actionnaire à son intermédiaire financier (ou à UPTEVIA si ses titres sont au nominatif pur), le dividende lui sera automatiquement payé en totalité en espèces sur les deux fractions.

### **Modalités pratiques du dividende :**

Un FAQ sur le dividende 2023 et ses modalités pratiques de paiement est disponible sur le site internet d'Altarea ([www.altarea.com](http://www.altarea.com), rubrique « Assemblées Générale). **Il sera mis à jour pour tenir compte de la répartition fiscale définitive du dividende déterminée à la date du détachement du coupon, compte tenu de l'incidence du nombre d'actions auto détenues par la Société à cette date (n'ayant pas droit au dividende).**

### **Prochaines dates du calendrier financier 2024 :**

- Dividende 2023 :
  - Détachement du dividende : 11 juin 2024
  - Période d'option pour le paiement en actions du dividende (pour 75%) : 13 au 25 juin 2024<sup>2</sup>
  - Mise en paiement du dividende : 5 juillet 2024
- Résultats semestriels 2024 : 30 juillet 2024 (*après Bourse*)

*Press release dated 27 June 2024*

## **Résultats de l'option pour le paiement du dividende 2023**

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Conformément à la quatrième résolution adoptée par l'Assemblée générale mixte des actionnaires du 5 juin 2024, les actionnaires avaient la faculté d'opter pour le paiement du dividende 2023 en actions à hauteur de 75 % du dividende de 8 euros par action, moyennant un prix d'émission de 84,47 euros par action. Au vu du nombre total d'actions éligibles au dividende présentées par les actionnaires au paiement en actions, le montant global de la souscription s'élève à 91 283 096,79 euros.

AltaGroupe et ses affiliées, contrôlées par le groupe familial d'Alain Taravella, Président Fondateur d'Altarea, ainsi que le groupe Crédit Agricole Assurances ont, comme annoncé précédemment, souscrit à hauteur de leurs droits.

Au total, 1 080 657 actions ont ainsi été souscrites, représentant une augmentation du capital d'un montant nominal de 16 512 438,96 euros. Le dividende sera payé aux actionnaires en date du 5 juillet 2024, en numéraire et par la remise des actions nouvelles qui seront créées et admises aux négociations sur Euronext Paris à cette date.

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<sup>2</sup> Les date et heure limites d'option pouvant varier selon les intermédiaires financiers et être antérieures à la fin de la période d'option, il appartient aux actionnaires de se renseigner le cas échéant directement auprès de leurs intermédiaires financiers pour connaître leurs délais de traitement (date et heure limites de prise en compte des instructions notamment). Les actionnaires sous la forme nominative pur auront la possibilité d'opter via le site Uptevia Investors ([www.investor.uptevia.com](http://www.investor.uptevia.com)) jusqu'au 24 juin 2024 à 23h59 ou par courrier reçu par Uptevia au plus tard le 21 juin 2024.

*Press release dated 3 July 2024*

## **Résultats de l'augmentation de capital réservée au FCPE des salariés 2024**

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Une opération d'augmentation de capital a été lancée au profit des salariés du Groupe Altarea par l'intermédiaire du Fonds Commun de Placement d'Entreprise (FCPE) intégralement investi en actions Altarea. A l'issue des périodes de souscription/rétractation permettant aux salariés éligibles de participer à cette opération, le montant total de la souscription du FCPE ressort à 733 956,70 euros, pour un prix de souscription fixé à 82,19 euros conformément à la législation en vigueur.

L'augmentation de capital réservée au FCPE se traduira par l'émission de 8 930 actions nouvelles, correspondant à une augmentation du capital d'un montant nominal de 136 450,40 euros.

Les actions nouvelles émises dans le cadre de cette opération seront créées et admises aux négociations sur Euronext Paris le 5 juillet 2024.

*Press release dated 4 July 2024*

## **Altarea acquires Prejeance Industrial and enhances its photovoltaic installation development platform in France**

**Altarea announces that it has finalized today the acquisition of Prejeance Industrial from the spanish group Repsol. This operation enhances the photovoltaic installation development platform in France that the Group implemented in 2023 as part of the new activities segment of its strategic roadmap.**

**Founded in 2019, Prejeance Industrial (PI) is a French company** specializing in the development of small to medium-sized rooftop photovoltaic projects (between 100 and 500 kWp<sup>3</sup>), mainly on agricultural sheds. **Its experienced team (18 employees) is involved at all stages of the solar power project lifecycle:** development, construction, asset management, financing/refinancing. These installations provide genuine renewable energy solutions, while offering farmers additional income and agricultural equipment with no additional cost. As of the end of June 2024, the company owns and operates a total installed capacity of over 42 MWp entirely located in France and is developing a controlled project pipeline of nearly 400 MWp, including 41 MWp under construction.

The investment amount is approximately €140 million (including approximately €25 million of goodwill and €115 million of solar power plants in operation, in construction or in project). PI will be consolidated into the Group's accounts starting from the second half of 2024.

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<sup>3</sup> **Watt-peak:** The theoretical maximum power output reached at the peak of production by a solar panel.

Press release dated 30 July 2024

## Sound and determined implementation of the roadmap

### Strong performance in Retail, end of the adjustment period in Residential, acceleration in photovoltaics

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#### **Strong performance from Retail REIT (AuM of €5.2 billion<sup>(4)</sup>)**

Tenants' sales up 5.7% - Net rental income up 7.0% at constant scope  
Optimal occupancy rate at 97.3%

#### **Residential: end of the adjustment period and launch of the new generation offer**

New orders 3,973 units (-10%), offer from previous cycle almost sold out  
Satisfactory level of risk, with historically low offer for sale  
Launch of Access, a new generation offering for first-time buyers  
Gradually resuming commercial launches in H2, depending on market conditions

#### **Business property: reconstitution of a value reserve**

Offices: permit cleared for PRD-Montparnasse, operational progress on other projects  
Logistics: 835,000 m<sup>2</sup> of value to be cashed in at Altarea's pace

#### **New Businesses: acceleration in photovoltaics**

A fully operational set-up - A developer / asset manager / operator model  
Development of a pipeline covering a complete range of solar infrastructures  
€140m acquisition<sup>(5)</sup> of Préjeance, specialised in small-scale agricultural power plants  
Other new businesses on track in Data centres and asset management

#### **Results driven by Retail and Residential improvement, robust financial position**

Sales of €1,197.3m (-4.2%), 59.6% aligned with the European Taxonomy  
FFO<sup>(6)</sup> (recurring net profit) of €57.9m (compared with €21.7m)  
Net profit (Group share) of €26.8m (vs. -€17.8m)  
Net debt<sup>(7)</sup> of €1,849m (+€202m vs end-23): sustained investment<sup>(8)</sup>, stable new Residential WCR  
Liquidity of €2.3 billion, LTV<sup>(9)</sup> 31.3%

#### **Altarea confirms its FFO growth target for 2024, the quantum of which will depend on changes in the macroeconomic and political environment.**

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*Change versus 1st half 2023 unless otherwise stated*

*Paris, 30 July 2024, 5.45 p.m. After review by the Supervisory Board, the Management has approved the consolidated financial statements for the half-year ended 30 June 2024. Limited review procedures have been completed. And the Statutory Auditors' reports on the financial statements (Altarea SCA) will be issued without reservations on 30 July 2024.*

*“In the midst of a deep crisis of real estate, Altarea has continued to implement its roadmap with determination, capitalizing in particular on the excellent performance of its retail REIT business. After a year 2023 dedicated to reducing risks and to clearing the impact of the previous cycle, the first half of 2024 was committed to laying the foundations for the new cycle.*

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(4) Funds From Operations (FFO): net profit excluding changes in value, calculated expenses, transaction fees and changes in differed tax. Groupe share.

(5) Funds From Operations (FFO): net profit excluding changes in value, calculated expenses, transaction fees and changes in differed tax. Groupe share.

(6) Funds From Operations (FFO): net profit excluding changes in value, calculated expenses, transaction fees and changes in differed tax. Groupe share.

(7) Bank and bond debt.

(8) See on chapter 1.4.3.2 of the business review attached.

(9) Loan To Value: Net bond and bank debt consolidated reported to the consolidated market value of the Group's assets (bank covenant definition).

*In Residential, the adjustment period is coming to an end with the offer designed in the previous cycle being sold out. Our risks have been considerably reduced, and we are back on track with a new generation offer of products that are affordable, low-carbon and profitable, while remaining extremely strict and careful about our commitment criteria.*

*In Business property, we remained cautious in offices, acting mainly as a service provider in Paris. Our commercial successes in large-scale logistics have allowed us to build significant value reserve which can be potentially monetized when the time comes.*

*Finally, we have made substantial progress in photovoltaics. We now have a complete range of products, our teams are structured to implement our major pipeline, and our strategy now relies on both internal and external growth with the acquisition of Préjeance.*

*In financial terms, we have kept focusing on risk and liquidity control, while keeping capability to continue investing in product innovation, in high-potential retail and logistics projects, in new business lines as well as in the decarbonization of our activities.*

*Our perception of the environment has not changed. We are still foreseeing a long-lasting crisis, and we will continue to drive our Group in light with this vision and prepare ourselves to resume our growth on renewed basis. For 2024, we are confirming our FFO growth target, the quantum of which will depend on changes in the macroeconomic and political environment.”*

***Alain Taravella, Chairman and Founder of Altea***

## I – OPERATIONAL PERFORMANCE FOR THE FIRST HALF

### RETAIL: strong operational performance

Over the last few years, Altea has pursued a strategy of selecting the most promising asset type (large shopping centres, travel retail, retail parks, convenience stores). The Group manages a portfolio of 43 shopping centres, mostly held in partnership with leading institutional investors, with a total value of €5,208m (€2,241m Group share). Operational indicators for the first half of 2024 are very positive for all types of retail property:

- **tenants' revenue** improved by 5.7% with a stable **footfall**;
- rental demand is strong and dynamic with **196 leases signed for €20.0 million in annual rent**, with for example the arrivals of Pull&Bear, Intersport, Yamas or Mango at CAP3000, the development of the leisure offer at Bercy Village, the deployment of the catering offer at Quartz, the numerous renewals of key brands in retail parks (Orchestra, King Jouet) and the development of ephemeral concepts to enhance the commercial offer of the centers;
- **financial vacancy** stands at 2.7%, a level considered optimal;
- **collection rate**<sup>(10)</sup> stood at 97.0%;
- **net rental income** (€105.6 million) outperformed indexation with an increase of +7.0% at constant scope.

	In €m	Chge
<b>Rental income at 30/06/2023</b>	98.0	
Change in scope of consolidation (La Vigie expansion)	0.7	+0.7%
Like-for-like change	6.9	+7.0%
<i>o/w indexation</i>	+5.3	+5.4%
<b>Rental income at 30/06/2024</b>	<b>105.6</b>	<b>+7.7%</b>

- **value of the portfolio** is stable compared with the end of December 2023, with a slight increase in the average exit rate<sup>(11)</sup> to 6.03% (+11 bps), offset by the increase in market rents.

Projects under development progressed on schedule during the first half (Paris-Austerlitz, Bobigny Cœur de Ville and Enox2 in Gennevilliers).

### RESIDENTIAL: end of the adjustment period, launch of the new generation offer

#### *Fall in new orders: offer from previous cycle almost sold out*

New orders fell sharply in the first half of 2024 and mainly concerned the remaining offer from the previous cycle, which is now almost sold out.

New orders (6 months)	30/06/2024		30/06/2023		Var.
Individuals - Residential buyers	198	20%	359	27%	-45%
Individuals - Investment	243	25%	391	30%	-38%
Block sales	545	55%	562	43%	-3%
<b>Total in value (€m incl. VAT)</b>	<b>986</b>		<b>1,311</b>		<b>-25%</b>
Individuals - Residential buyers	663	17%	1,060	24%	-37%
Individuals - Investment	906	23%	1,439	40%	-37%
Block sales	2,404	60%	1,916	36%	+25%
<b>Total in volume (units)</b>	<b>3,973</b>		<b>4,415</b>		<b>-10%</b>

Block sales accounted for most new orders, the retail booking rate was satisfactory at 10.4%<sup>(12)</sup>, and the fall in new orders was mainly due to the historically low level of offer for sale.

<sup>(10)</sup> Rents and charges collected compared to rents and charges due at the publication date.

<sup>(11)</sup> Rents and charges collected compared to rents and charges due at the publication date.

<sup>(12)</sup> Average monthly new orders compared with the average monthly offer (retail offer of new units) over the first 6 months of the year. The offer for sale is sold out in less than 12 months when the rate is over 8%.

### ***Offer: a historically low level reflecting the end of the adjustment period***

Since the beginning of the crisis, Altarea has implemented a risk-reduction policy by considering the disposal of the offer designed in the previous cycle as a priority, before bringing any new products to market (strong reduction in commercial launches). This policy led with determination has resulted in a significant reduction in the offer for sale, which at end-June 2024 was cut by half that at the start of 2023 (3,055 units on offer at end-June 2024, including 1,787 units under construction<sup>(13)</sup>).

With the offer from the previous cycle now almost exhausted, Altarea intends to gradually resume the launch of a fully redesigned products offering, based on very strict commitment criteria.

The pace of this action will depend on market trends.

### ***Launch of Access, an affordable, low-carbon and profitable offer for first-time buyers***

The principle is to take the customer's purchasing power as a starting point and provide them with a tailored offer. The design and all cost components have been fully reworked to build a product that is affordable, low-carbon and profitable.

The new generation offering for first-time buyers (called Access) is addressed to clients who are currently renting a private or a social housing and never imagined they would be able to buy their own residence. Access offers new and highly attractive financing arrangements<sup>(14)</sup> that allow buyers to start paying only when they receive the keys, with a monthly payment that is close to, or even equivalent to, their rent price.

### ***Launch of the first Access programme: Rive Nature in Villeneuve-la-Garenne***

Located face to the Seine, this residence designed by international architects Valode & Pistre is to be built around an urban forest and a shopping square. This ambitious project is characterised by its commitment to sustainable development and the well-being of its residents. It comprises 640 NF Habitat HQE® RE2020-certified homes, ranging from studios to 5-room duplexes.

The design of each apartment has been optimised to offer pleasant living spaces at affordable prices. The price range is particularly attractive, with, for instance, a two-bedroom apartment at €831 per month and a three-bedroom apartment at €1,078 per month (no deposit, no pre-delivery costs).

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<sup>(13)</sup> Vs around 6,000 units (including 3,500 units under construction) from early 2023. At 30 June 2024, the amount of finished products inventory is virtually nil (14 units).

<sup>(14)</sup> Loans at subsidised rates, with no deposit, no down payment, no notary fees and no interim interest.

## **BUSINESS PROPERTY: reconstitution of a value reserve**

### *Office: significant progress on several projects*

As one of the major events of the first half of the year, Altarea has obtained and cleared the **final building permit for the renovation of the former CNP headquarters above Paris-Montparnasse station**. This 55,000 m<sup>2</sup> project, named Upper, developed in a 50/50 partnership with Caisse des Dépôts, will undergo a complete restructuring over the next few years.

**In Paris**, service activity remains sustained with the signature of two PDC contracts in the first half of the year for the Madeleine (21,000 m<sup>2</sup>) and Louis Le Grand (3,000 m<sup>2</sup>) projects. At the end of April, the Group also delivered 26 Champs-Élysées, a 14,000 m<sup>2</sup> fully refurbished mixed-use office and retail complex, and a number of commercial discussions are underway on several other development projects.

**In the regions**, the Group delivered three office buildings totalling 12,000 m<sup>2</sup> in Toulouse in the first half of the year, and two new projects totalling 13,000 m<sup>2</sup> were supplied in Nice and Nantes.

### *Logistics: a significant value to be cashed in at Altarea's pace*

In the Large-scale logistics sector, the Group is involved in 835,000 m<sup>2</sup> at various stages of completion. At the end of June, 55,000 m<sup>2</sup> had already been sold and was in the process of being completed, while 285,000 m<sup>2</sup> under construction was fully let to leading tenants and could be monetised by the Group<sup>(15)</sup>. In addition, 495,000 m<sup>2</sup> are in various stages of development, including 156,000 m<sup>2</sup> with building permit granted and cleared.

## **NEW BUSINESSES: acceleration in photovoltaics**

### *Photovoltaics: ramping-up to full power*

Altarea has built a dedicated team operating in France and Italy under the Altarea Energies Renouvelables brand (Altarea EnR), enabling it to control the entire operational value chain. The Group's ambition is to develop a complete range of photovoltaic infrastructures:

- 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 artificial sites (quarries, wasteland, landfill sites, etc.);
- agrivoltaics on the ground or integrated into buildings (barns, sheds, greenhouses, etc.), either directly or through strategic partnerships<sup>(16)</sup>.

At the beginning of July, the Group announced the acquisition of Préjeance Industrial for €140m, including €25m of goodwill and €115m of power plants in operation, under construction or under development<sup>(17)</sup>. This acquisition will enlarge its range of small and medium-sized<sup>(18)</sup> rooftop solar power plants for agricultural hangars.

In total, Altarea EnR's teams are working on a pipeline of several hundred peak megawatts at various stages of completion<sup>(19)</sup>, within the framework of a 'developer/asset manager/operator' model, and the Group's ambition is to take a significant market share in a fast-growing sector.

### *Other new businesses on track*

**Local data centres**<sup>(20)</sup>: the Group is working on around fifteen potential sites in the main French cities (Paris, Lyon, Marseille, Toulouse, Nantes) and two sites are currently under construction (Val-de-Reuil near Rouen and Noyal-sur-Vilaine near Rennes).

**Real estate asset management**: the Alta Convictions SCPI's fund collection is ramping up, the first investments have been made in retail and business premises, and the SCPI was awarded the SRI label in June.

<sup>(15)</sup> Puceul (44) for 38,000 m<sup>2</sup>, Ecoparc Côtière at la Boisse (01) for 56,000 m<sup>2</sup> and Bollène (84) for 191,000 m<sup>2</sup>.

<sup>(16)</sup> In early 2024, a partnership was signed with the Terrena agricultural cooperative, which has its roots in the west of France and brings together almost 19,000 farms. Other discussions are under way with major players in the agricultural sector.

<sup>(17)</sup> 42 MWp of capacity in operation, 41 MWp under construction and 360 MWp under development.

<sup>(18)</sup> Between 100 and 500 kWp.

<sup>(19)</sup> More than 1,000 MWp are currently being studied, including more than 400 MWp of controlled projects. Dats excluding Préjeance.

<sup>(20)</sup> Local data centres, with a capacity of less than 20 MW, are intended for corporate customers (private or public), to whom they provide connectivity, high performance, high security and high availability.

### III - FINANCIAL AND ENVIRONMENTAL PERFORMANCE

#### *Results for the first half of 2024 driven by Retail and improvements in Residential*

At 30 June 2024, consolidated sales amounted to €1,197.3m, down 4.2% compared with the first half of 2023, mainly due to the decline in property development, in both Residential (-4.3%) and Business Property (-21.9%). The Retail sector was in sharp rise (+9.7%).

€m	Group	Retail	Residential	Business property	New businesses	Other
<b>Revenue</b>	<b>1,197.3</b>	<b>136.4</b>	<b>966.0</b>	<b>90.8</b>	<b>4.1</b>	<b>0.1</b>
	-4.2%	+9.7%	-4.3%	-21.9%		
<b>Operational income</b>	<b>121.6</b>	<b>106.0</b>	<b>23.8</b>	<b>7.5</b>	<b>(7.3)</b>	<b>(8.4)</b>
	+31.6%	+13.1%	x4.3	-32.3%		
Cost of net debt	(5.0)					
Others financial results	(15.6)					
Tax	(2.3)					
Non controlling interests	(40.6)					
<b>FFO, Group share</b>	<b>57.9</b>					
	x2.7					
Changes in value - Retail	(14.3)					
Other changes in value and estimated expenses	(16.9)					
<b>Net income, Group share</b>	<b>26.8</b>					

Operating profit rose by 31.6% to €121.6m. It includes:

- €106.0m in Retail (up 13.1% on H1 2023), with net rental income up 7.7% and good level of fees;
- €23.8m in Residential (vs. €5.5m in H1 2023), representing 2.5% of sales. These results come from the programmes from the previous cycle, with the contribution from new generation programmes only expected from the end of the year;
- €7.5m in Business Property, or 8.3% of sales. This contribution is exclusively related to office buildings (services activity in Ile-de-France and development in the Regions);
- overhead costs associated with the development of new activities are fully expensed.

The cost of net debt fell sharply in the first half, as a result in one hand of substantial income from cash investments and on the other hand of the positive impact of the Group's interest rate hedging position.

Overall, recurring net profit (FFO<sup>(21)</sup>) Group share rose to €57.9m (vs. €21.7m in H1 2023), or €2.74 per share. Consolidated net profit (Group share) came to €26.8m at end-June (vs. -€17.8m in H1 2023) after changes in value and calculated expenses.

#### *Further growth in revenue aligned with the European taxonomy*

59.6% of sales have been aligned with the European taxonomy<sup>(22)</sup>, compared with 48.1% in 2023 and 44.0% in 2022. Virtually all the Group's bank loans now include a clause linked with the taxonomy alignment.

#### *Robust liquidity, net debt<sup>(23)</sup> under control, strong ratios*

Altarea has liquidity of €2,286m<sup>(24)</sup> and net debt of €1,849m, the average cost<sup>(25)</sup> is 1.59%, taking advantage of the Group's hedging position.

In €m	
Net debt at 31 December 2023	1,647
FFO HY2024	(57.9)
New Residential WCR	+21

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

(22) Rents and charges collected compared to rents and charges due at the publication date.

(23) Bank and bonds debt, net of cash, cash equivalents and other liquid assets.

(24) €630 million in cash and €1,646 million in authorised bank facilities not used.

(25) Average full cost, including related commissions (commitment fees, CNU, etc.).

Capex Retail		+40
Capex Business Property (Offices, Logistics)		+87
Decarbonisation (Woodeum, renovation)		+56
New businesses		+55
<b>Net debt at 30 June 2024</b>		<b>1,849</b> +€202m

The increase in net debt during the first half was due to investments in Retail (notably Gare de Paris-Austerlitz), Business property (large-scale logistics), decarbonisation and new business lines (data centres, asset management).

New Residential working capital was virtually stable during the first half, after being reduced by around €350 million in 2023.

	30/06/2024	31/12/2023	Var.
LTV <sup>(26)</sup>	31.3%	28.7%	2.6 pt
Net debt / EBITDA <sup>(27)</sup>	6.7x	6.6x	+0.1x
ICR <sup>(28)</sup>	24.2x	7.5x	+16.7x
Duration <sup>(29)</sup>	4 years 5 months	4 years 5 months	-

The Group's financial ratios are particularly strong, respecting largely its covenants (LTV <60% and ICR >2.0x).

On 24 May 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.

### **Primonial**

During the first half of 2024, the procedure followed its course with developments detailed in the appendices to the interim financial statements. In agreement with its advisers, Altarea is maintaining its accounting position and no reserve has been recorded by the Group. Altarea expects a first substantive judgment in the 1st quarter of 2025.

## **III. 2024 OUTLOOK**

At the end of June 2024, the strategic roadmap is being implemented on schedule. After a year 2023 dedicated to reducing risks and to clearing the impact of the previous cycle, the first half of 2024 was committed to laying the foundations for the new cycle in both the historic businesses and the new activities.

In the second half of 2024, Altarea will pursue the same policy:

- building on the quality and performance of its Retail portfolio;
- maintaining a high level of operational and financial discipline in property development ;
- continuing to invest in new generation Residential offer and New businesses.

**The Group confirms its FFO growth target for 2024, the quantum of which will depend on changes in the macroeconomic and political environment.**

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

### **Share capital of the Issuer**

As of the date of this Prospectus, the share capital of the Issuer amounts to €334,556,742.70.

(26) Loan To Value: Net bond and bank debt consolidated reported to the consolidated market value of the Group's assets (bank covenant definition).

(27) Operating profit (FFO) / net bond and bank debt.

(28) Interest Coverage Ratio: Operating income / Cost of net debt (column "Current cash flow from operations") (bank covenant definition).

(29) Net bank and bond debt. After taking into account available cash.

## SUBSCRIPTION AND SALE

Pursuant to a subscription agreement (the "**Subscription Agreement**") dated 30 September 2024, entered into between the Issuer, Natixis and Société Générale (the "**Global Coordinators**") and BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A. and La Banque Postale (together with the Global Coordinators, the "**Joint Lead Managers and Joint Bookrunners**"), the Joint Lead Managers and Joint Bookrunners agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscription and payment, failing which to subscribe and pay themselves, for the Notes at an issue price equal to 99.784 per cent. of the aggregate nominal amount of the Notes. The Subscription Agreement entitles the Joint Lead Managers and Joint Bookrunners, in certain circumstances, to terminate the Subscription Agreement.

### 1. GENERAL RESTRICTIONS

No action has been or will be taken by the Issuer or Joint Lead Managers and Joint Bookrunners in any country or jurisdiction that would permit an offering of the Notes to retail investors, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any document, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

### 2. FRANCE

Each Joint Lead Manager and Joint Bookrunner has represented and agreed that it has only offered or sold and will only offer or sell, directly or indirectly, any Notes to the public in France pursuant to an exemption under Article 1(4) of the Prospectus Regulation and Article L. 411-2 1° of the French *Code monétaire et financier* and that this Prospectus or any other offering material relating to the Notes and that such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*) (with the exception of individuals), as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") as amended and any applicable French laws and regulations implementing the Prospectus Regulation and related regulations in France.

### 3. UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a certain transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Each Joint Lead Manager and Joint Bookrunner has represented and agreed that it will not offer or sell Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**Resale Restriction Termination Date**"), within the United States or to, or for the account or benefit of, U.S. persons. Each Joint Lead Manager and Joint Bookrunner has further agreed that it will send to each dealer to which it sells any Notes prior to the Resale Restriction Termination Date a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of the Notes within the United States by a dealer (whether or not participating in the offering) may violate the

registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

#### 4. UNITED KINGDOM

Each Joint Lead Manager and Joint Bookrunner has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activities (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving, the United Kingdom.

#### 5. PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

Each of the Joint Lead Manager and Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or both) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

#### 6. UNITED KINGDOM

##### *Prohibition of sales to UK Retail Investors*

Each Joint Lead Manager and Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or both) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

***Other UK regulatory restrictions***

Each Joint Lead Manager and Joint Bookrunner has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## GENERAL INFORMATION

### 1. Approval

For the purpose of the admission to trading of the Notes on Euronext Paris on 2 October 2024, and pursuant to articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the Prospectus Regulation, the AMF has approved this Prospectus under approval number no. 24-418 on 30 September 2024.

The Prospectus has been approved by the AMF in France in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to have the Notes admitted to trading on Euronext Paris on the Issue Date. This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

### 2. Clearing of the Notes

The Notes have been accepted for clearance through Clearstream, Euroclear and Euroclear France with the common code 290872693. The International Securities Identification Number (ISIN) for the Notes is FR001400SVW1.

The address of Euroclear France is 10-12 place de la Bourse, 75002 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

### 3. Consents, approvals and authorisations

The issue by the Issuer of the Notes was decided by Altafi 2, manager of the Issuer, on 27 September 2024. The Supervisory Board of the Issuer dated 30 July 2024 issued a favourable opinion on a financing amount to be agreed by the management board in which this issue is included.

The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of the Notes.

### 4. Yield

The yield on the Notes is 5.538% *per annum*, as calculated on the Issue Date based on the Issue Price of the Notes. This is not an indication of future yields.

### 5. Listing fees

The total expenses related to the admission to trading of the Notes are estimated at €8,640.

### 6. Statutory Auditors

The Issuer's statutory auditors are ERNST & YOUNG et Autres (Tour First - 1, place des saisons – 92400 Courbevoie – France), member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*, and FORVIS MAZARS SA (formerly known as MAZARS) (Tour Exaltis

- 61 rue Henri Regnault - 92400 Courbevoie - France), member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*. They have (i) audited the annual and consolidated financial statements of the Issuer and issued audit reports for the Issuer's financial years ending on 31 December 2022 and 31 December 2023 and (ii) performed a review of the 2024 Half-Year Financial Report and issued a review report.

**7. Interest material to the issue**

Save for any fees payable to the Joint Lead Managers and Joint Bookrunners, as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

**8. Potential conflicts of interest**

All or some of the Joint Lead Managers and Joint Bookrunners and their respective affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by the Issuer or any of its affiliates. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by the Issuer or any of its affiliates or (iii) act as financial advisers to the Issuer or any of its affiliates. In the context of these transactions, certain of such Joint Lead Managers and Joint Bookrunners and their respective affiliates have or may hold shares or other securities issued by the Issuer or any of its affiliates. Where applicable, they have or will receive customary fees and commissions for these transactions. The Joint Lead Managers and Joint Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Where there is a lending relationship between the Issuer and one or several Joint Lead Managers and Joint Bookrunners, it cannot be excluded that all or part of the proceeds of any issue of Notes be used to repay or reimburse all or part of such loans.

Furthermore, certain of the Joint Lead Managers and Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes.

For the purpose of this paragraph, the term "affiliate" also includes parent companies.

The Issuer may also from time to time be engaged in transactions involving an index or related derivatives.

**9. Significant change in the financial performance and/or position**

Save as disclosed in this Prospectus, there has been no significant change in the financial performance and/or position of the Issuer or of the Group since 30 June 2024.

**10. No material adverse change**

Save as disclosed in this Prospectus, there has been no material adverse change to the prospects of the Issuer or the Group since 31 December 2023.

## **11. Legal and arbitration proceedings**

Save as disclosed in this Prospectus, there has been no other significant development in the Group's governmental, legal or arbitration proceedings which may have or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability during the period of 12 months immediately preceding the date hereof.

## **12. No material contract**

Subject to the information disclosed in this Prospectus, the Issuer has not entered into any material contracts other than contracts entered into in the normal course of business, which contain provisions that would place on the Issuer any significant obligation or undertaking having regard to the Issuer's ability to perform its obligations to the Noteholders under the Notes.

## **13. Documents available**

So long as any of the Notes remain outstanding, copies of the following documents may be obtained, free of charge, at the registered office of the Issuer (87, rue de Richelieu - 75002 Paris – France) and at the specified office of the Fiscal Agent during normal office opening hours:

- (i) the *statuts* of the Issuer;
- (ii) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus;
- (iii) this Prospectus; and
- (iv) the documents incorporated by reference in this Prospectus.

This Prospectus and all documents incorporated by reference in this Prospectus are available on the websites of the Issuer (<https://www.altarea.com/>) and the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) (except for the Half-Year Financial Report which shall only be available on the website of the Issuer). The documents listed in (i) above are available at: <https://presse.altarea.com/assets/7-altarea-statuts-au-02-09-2024-pdf-4b567-a4d3f.html>.

The information available on the website of the Issuer and on the websites to which this Prospectus refers does not form part of this Prospectus unless that information is incorporated by reference into the Prospectus and has not been scrutinised or approved by the AMF.

## **14. Forward-Looking Statements**

This Prospectus contains or incorporates by reference statements on the Issuer's future prospects and areas of development. Such statements are sometimes characterised by the use of the future or conditional tense or forward-looking expressions such as "considers", "expects", "understands", "ought", "believes", "hopes", "may", or, as applicable, the negative form of such expressions, or any variation or similar form of such terms. Such information does not constitute historical data and should not be construed as a warranty that the stated facts and data will become reality. Such information is based on data, assumptions and estimates that the Issuer considers reasonable. It is subject to change or modification due to the uncertainties surrounding in particular the economic, financial, competitive and regulatory environment. Such information appears in various sections of this Prospectus and contains data relating to the Issuer's intentions, estimates and objectives concerning, notably, the market in which it is operating, its strategy, growth, results, financial situation, cash flow and forecasts. The forward-looking statements referred to, or incorporated by reference, in the Prospectus are provided on the date of this Prospectus only. The Issuer operates in a competitive and constantly changing environment. It is therefore not in a position to anticipate all risks, uncertainties or other

factors that may affect its business, or their potential impact on its business or the extent to which the materialisation of such a risk or combination of risks may produce results that are significantly different than those referred to in any forward-looking statement, and none of such forward-looking statements constitutes a warranty as to the actual results. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation.

**15. LEI**

The Issuer's Legal Entity Identifier (LEI) is: 969500ICGCY1PD6OT783.

**16. Stabilisation**

In connection with the issue of the Notes, Société Générale (the "**Stabilising Manager**") (or any person acting on behalf of such Stabilising Manager) may (but will not be required to) over-allot the relevant Notes or effect transactions within a specified period, with a view to supporting the market price of the relevant Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager in accordance with all applicable laws and rules.

The Issuer confirms the appointment of Société Générale as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

**17. Ratings**

The long-term debt of the Issuer is rated BBB- (negative outlook) by S&P and the Notes have been rated BBB- by S&P. S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended). As such S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with such Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by this rating agency.

S&P is not established in the United Kingdom and are not registered in accordance with Regulation (EC) No.1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). The rating of the Notes issued by S&P has been endorsed by S&P Global Ratings UK Limited, in accordance with UK CRA Regulation and has not been withdrawn.

**18. Currency**

In this Prospectus, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area, references to "EUR" or "euro" or "€" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

**19. Sources**

Certain information contained in this Prospectus and/or documents incorporated herein by reference have been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.

## PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

### Person responsible for the information contained in the Prospectus

#### Altarea

Duly represented by:

Altafi 2 (registered office: 87, rue de Richelieu 75002 Paris – France), manager of the Issuer, itself duly represented by its President Mr. Alain TARAVELLA

### Declaration by the person responsible for the information contained in the Prospectus

To the best of the Issuer's knowledge, the information contained or incorporated by reference in this Prospectus is in accordance with the facts and contains no omission anything likely to affect its import.

Paris, 30 September 2024

#### Altarea

Duly represented by:

Altafi 2 (registered office: 87, rue de Richelieu - 75002 Paris – France), manager of the Issuer, itself duly represented by its President Mr. Alain TARAVELLA



This Prospectus has been approved by the AMF, in its capacity as competent authority for the purposes of Regulation (EU) 2017/1129. The AMF approves this Prospectus having verified that the information contained in it is complete, coherent and comprehensible as provided under Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 30 September 2024 and is valid until the date of admission of the Notes to trading on Euronext Paris and must during such period and in accordance with Article 23 of Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Prospectus in the event of any new significant facts or material errors or inaccuracies. The approval number applicable to this Prospectus is 24-418.

**Issuer**

**Altarea**

87, rue de Richelieu  
75002 Paris  
France

**Global Coordinators, Joint Lead Managers and Joint Bookrunners**

**Natixis**

7 promenade Germaine Sablon  
75013 Paris  
France

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**Joint Lead Managers and Joint Bookrunners**

**BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

**Crédit Agricole Corporate and Investment Bank**

12, place des États-Unis  
CS 70052  
92547 Montrouge  
France

**Crédit Industriel et Commercial S.A.**

6, avenue de Provence  
75452 Paris cedex 09  
France

**La Banque Postale**

115, rue de Sèvres  
75275 Paris Cedex 06  
France

*Legal adviser to the Issuer*

**Allen Overy Shearman Sterling LLP**

32, rue François 1<sup>er</sup>  
75008 Paris  
France

*Legal adviser to the Joint Lead Managers and  
Joint Bookrunners*

**White & Case LLP**

19, place Vendôme  
75001 Paris  
France

**Statutory auditors to the Issuer**

**Forvis Mazars SA**

Tour Exaltis - 61, rue Henri Regnault  
92400 Courbevoie  
France

**Ernst & Young and Others**

Tour First - 1, place des Saisons  
92400 Courbevoie  
France

***Fiscal Agent, Paying Agent, Early Redemption Agent and Calculation Agent***

**Uptevia**

Cœur Défense – Tour A  
90-110 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex

***Make-whole Calculation Agent***

**Aether Financial Services**

36 rue de Monceau  
75008 Paris  
France