Press release

Paris, 30 July 2024, 5.45 p.m.
2024 half-year results

Sound and determined implementation of the roadmap

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

Strong performance from Retail REIT (AuM of €5.2 billion[1])
- 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 m² 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[2] 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[3] (recurring net profit) of €57.9m (compared with €21.7m)
- Net profit (Group share) of €26.8m (vs. -€17.8m)
- Net debt[4] of €1,849m (+€202m vs end-23): sustained investment[5], stable new Residential WCR
- Liquidity of €2.3 billion, LTV[6] 31.3%

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

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.

(1) Funds From Operations (FFO): net profit excluding changes in value, calculated expenses, transaction fees and changes in differed tax. Groupe share.
(2) Funds From Operations (FFO): net profit excluding changes in value, calculated expenses, transaction fees and changes in differed tax. Groupe share.
(3) Funds From Operations (FFO): net profit excluding changes in value, calculated expenses, transaction fees and changes in differed tax. Groupe share.
(4) Bank and bond debt.
(5) See on chapter 1.4.3.2 of the business review attached.
(6) Loan To Value: Net bond and bank debt consolidated reported to the consolidated market value of the Group's assets (bank covenant definition).

“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.

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 Altarea

I – OPERATIONAL PERFORMANCE FOR THE FIRST HALF

RETAIL: strong operational performance

Over the last few years, Altarea 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 Qwartz, 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**[7] stood at 97.0%;
- **net rental income** (€105.6 million) outperformed indexation with an increase of +7.0% at constant scope.

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

- **value of the portfolio** is stable compared with the end of December 2023, with a slight increase in the average exit rate[8] 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).

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

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%*
Total in value (€m incl. VAT)	**986**		**1,311**		***-25%***
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%*
Total in volume (units)	**3,973**		**4,415**		***-10%***

Block sales accounted for most new orders, the retail booking rate was satisfactory at 10.4%(9), and the fall in new orders was mainly due to the historically low level of offer for sale.

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(10)).

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(11) 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).

(9) 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%.
(10) 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).
(11) 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 m² 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 m²) and Louis Le Grand (3,000 m²) projects. At the end of April, the Group also delivered 26 Champs-Elysées, a 14,000 m² 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 m² in Toulouse in the first half of the year, and two new projects totalling 13,000 m² 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 m² at various stages of completion. At the end of June, 55,000 m² had already been sold and was in the process of being completed, while 285,000 m² under construction was fully let to leading tenants and could be monetised by the Group(12). In addition, 495,000 m² are in various stages of development, including 156,000 m² 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(13).

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(14). This acquisition will enlarge its range of small and medium-sized(15) 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(16), 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(17): 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.

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(12) Puceul (44) for 38,000 m², Ecoparc Côtière at la Boisse (01) for 56,000 m² and Bollène (84) for 191,000 m².
(13) 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.
(14) 42 MWp of capacity in operation, 41 MWp under construction and 360 MWp under development.
(15) Between 100 and 500 kWp.
(16) More than 1,000 MWp are currently being studied, including more than 400 MWp of controlled projects. Dats excluding Prejeance.
(17) 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
Revenue	**1,197.3**	**136.4**	**966.0**	**90.8**	**4.1**	**0.1**
	-4.2%	*+9.7%*	*-4.3%*	*-21.9%*		
Operational income	**121.6**	**106.0**	**23.8**	**7.5**	**(7.3)**	**(8.4)**
	+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)					
FFO, Group share	**57.9**					
	x2.7					
Changes in value - Retail	(14.3)					
Other changes in value ans estimated expenses	(16.9)					
Net income, Group share	**26.8**					

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[18]) 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[19], 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.

(18) Funds from operations (FFO): net income excluding changes in value, estimated expenses, transaction costs and changes in deferred tax. Group share.
(19) Rents and charges collected compared to rents and charges due at the publication date.

Robust liquidity, net debt[20] under control, strong ratios

Altarea has liquidity of €2,286m[21] and net debt of €1,849m, the average cost[22] 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	
Capex Retail	+40	
Capex Business Property (Offices, Logistics)	+87	
Decarbonisation (Woodeum, renovation)	+56	
New businesses	+55	
Net debt at 30 June 2024	**1,849**	*+€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[23]	31.3%	28.7%	*2.6 pt*
Net debt / EBITDA[24]	6.7x	6.6x	*+0.1x*
ICR[25]	24.2x	7.5x	*+16.7x*
Duration[26]	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.

(20) Bank and bonds debt, net of cash, cash equivalents and other liquid assets.
(21) €630 million in cash and €1,646 million in authorised bank facilities not used.
(22) Average full cost, including related commissions (commitment fees, CNU, etc.).
(23) Loan To Value: Net bond and bank debt consolidated reported to the consolidated market value of the Group's assets (bank covenant definition).
(24) Operating profit (FFO) / net bond and bank debt.
(25) Interest Coverage Ratio: Operating income / Cost of net debt (column "Current cash flow from operations") (bank covenant definition).
(26) Net bank and bond debt. After taking into account available cash.

ABOUT ALTAREA - FR0000033219 - ALTA

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

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BUSINESS REVIEW

30 JUNE 2024

CONTENTS

1.1 ALTAREA, AN UNRIVALLED PLATFORM OF SKILLS DEDICATED TO LOW-CARBON URBAN TRANSFORMATION

Altarea, a unique business model

The strength of Altarea's model sits fundamentally on the immense market of urban transformation driven by changes in usage, fundamental housing needs, urban design recast and low carbon evolution.

To address this huge market, the Group has developed an operating system that is unique in France, enabling it to act with the most comprehensive real estate offering, the expertise in highly specialised stills and recognised brands. Above all, Altarea can count on the commitment of its employees who embrace "Altarea's values" of high standards, innovation, and performance. The Company's business plan is based on a strong corporate commitment around the content of work, the sense of common social benefits as well as the value creation and sharing.

Urban transformation, the engine of growth

The urban transformation market, in which Altarea holds a leading position, is more than ever an immense market, for which the technical, administrative, financial, and environmental entry barriers are high and are becoming stricter (Net Zero Artificialization, Energy Performance Diagnosis, Tertiary Decree, RE 2020, Taxonomy, etc.).

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

A strategic roadmap embedded in the new real estate cycle

The real estate crisis triggered by the rise in interest rates in 2022 marks the end of a cycle that lasted nearly 15 years. This crisis is particularly severe, and no sector of the real estate market is spared.

At the beginning of 2023, Altarea set itself a strategic roadmap that includes two years of adaptation to the change in the property cycle (2023 and 2024) and three years of ramp-up, both in its historical businesses and in new businesses (photovoltaics, data centres and real estate asset management).

At the end of the adaptation period to cycle change, Altarea anticipates a ramp-up of its FFO[27], which should, within a four-year timeframe, exceed the high point reached in the previous cycle, but on a new basis.

Throughout the life of its roadmap, Altarea intends to rely on its solid financial structure, largely owing to the recurring nature of its retail REIT.

Progress of the roadmap & 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.

(27) Unless there is further deterioration in the macroeconomic, geopolitical, sanitory, or regulatory environment.

1.2 OPERATIONAL PERFORMANCE

1.2.1 Retail

Retail, Altarea's historical business, accounts for the vast majority of the Group's capital employed, with assets under management of €5.2 billion at the end of June 2024, generating €323 million in recurring revenues[28].

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

1.2.1.1 A RELEVANT ASSET MANAGEMENT STRATEGY

Altarea has pursued a strategy of selecting the most promising formats (large shopping centres, travel retail, retail parks, convenience stores) and currently manages a portfolio of 43 particularly high-performancing shopping centres.

At 100% (€ millions)	30/06/2024		31/12/2023	
Regional shopping centres	3,072	*59%*	3,094	*59%*
Travel retail	532	*10%*	537	*10%*
Retail parks	1,001	*19%*	997	*19%*
Convenience stores	602	*12%*	605	*12%*
Total assets under	**5,208**	*100%*	**5,233**	*100%*
o/w Third-party share	*2,241*	*43%*	*2,240*	*43%*
o/w Group share	*2,967*	*57%*	*2,992*	*57%*

These assets are mainly held in partnerships with leading institutional investors. This strategy allows it to extend the value of its operational expertise on the number of assets under management, while optimising return on capital employed.

1.2.1.2 EXCELLENT OPERATING PERFORMANCE

Tenant's revenue[29] and footfall[30]

At end June 2024 (6 months)	Chg. vs H1 2023
Revenue (incl. Tax)	+5.7%
Footfall	-0.3%

All retail types recorded excellent operational performance, notably with solid growth in tenant's revenue, due to both the attractiveness of the sites and the quality of the tenants commercial offering.

Financial vacancy

At 100%	30/06/2024	31/12/2023	31/12/2022
Financial vacancy	2.7%	2.7%	2.7%

Financial vacancy rate is at a level considered optimal.

Rental activity

At 100%	No. of leases	Annual contracted rent
France and International	196	€20.0 million

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

• at CAP3000 notable events such as the arrival of Pull&Bear, the transfer of Intersport, the extension of the successful Greek restaurant Yamas in the Corso wing or the expansion, at the beginning of June 2024, of Mango over 1,000 m² with an expanded offering for men/women/children;

• the contineous development of the leisure offering at Bercy Village with Ocean 12, an immersive family mini golf course;

• the deployment of the catering offer at Qwartz with the signatures of Starbucks and Brendy's. The center also welcomes the return to France of Wycon, a Beauté Santé brand;

• in retail parks, numerous renewals signed in personal equipment (Orchestra) or leisure, notably the King Jouets brand on several sites.

The first half of 2024 was also marked by the deployment of new ephemeral concepts such as the pop up stores imagined at CAP3000 (Lipault) or at Bercy Village with the Heinz or Sodastream event operations.

Consolidated net rental income

France and International	In €m	*Chge*
Net rental income at 30 June 2023	**98.0**	
Change in scope of consolidation	0.7	*+0.7%*
Like-for-like change	6.9	*+7.0%*
o/w indexation	*5.3*	*+5.4%*
Net rental income at 30 June 2024	**105.6**	***+ 7.7%***

Net rental income at end-June 2024 (6 months) was up 7.7% (7.0% on a like-for-like basis).

The collection rate[31] stood at 97.0%, equivalent to pre-sanitary crisis levels.

Value of assets under management (AuM)

Against a general drop in real estate values, retail assets remained virtually stable, with a slight fall in property exit rates[32] to 6.03% on average (+11 bps).

At 100%	30/06/2024	31/12/2023
Regional shopping centres	5.85%	5.76%
Retail parks	6.46%	6.31%
Convenience stores	6.28%	6.18%
Weighted average	**6.03%**	**5.92%**

(28) Figures at 100% (€2.2 billion in assets for €139.8 million in gross rental income, Group share).
(29) Cumulative change in tenants revenue incl. VAT in France and Spain.
(30) Cumulative change in the number of visitors, measured by Quantaflow for equipped shopping centres, and by counting cars for retail parks (excluding travel retail), in France and Spain.
(31) Rents and charges collected compared to rents and charges due at the publication date.
(32) The exit rate (or "capitalisation rate") is used by appraisers to capitalise rents in the terminal period of their DCF models. It reflects the fundamental quality of the asset over the medium and long term.

1.2.1.3 DEVELOPMENT

Paris-Austerlitz station

After the successful transformation of the Paris-Montparnasse station, Altarea started work on a major project to restructure the retail spaces at Paris-Austerlitz station in H1, which will eventually include nearly 25,000 m² of shops directly connected to the station. The marketing phase should begin in 2025.

Bobigny Cœur de Ville

On the site of the former Bobigny2 shopping centre built on a slab in 1974, Altarea is developing a new disctrict comprising 1,200 residential units, an office building, a cinema and around thirty shops and service.

The 14,000 m² commercial programme includes an medium-sized food court (2,500 m²), food shops, services (La Poste, hairstylist, optician, pharmacy, laundromat, etc.), a fitness room and three Social and Solidarity Economy (SSE) brands, as well as restaurants around a central landscaped square.

Work is nearing completion, with delivery scheduled for the 2nd half of 2024 and inauguration for early 2025.

Enox 2 (Gennevilliers)

Work for Enox 2 food park, an off-plan sale project developed for BNP Paribas REIM France is on-going. Entirely let to the Bertrand Franchise group, the 4 units (1,600 m²) are due to be delivered at the end of 2024 to Burger King, Au Bureau, Volfoni and Pitaya. The centre is aiming for BREEAM Very Good certification.

Installation of electric charging stations

As part of the partnership signed in early 2022 with Electra, the French specialist in ultra-fast recharging (50-300 kW), Altarea is continuing the deployment of recharging stations in car parks at its retail sites.

In the first half of 2024, the Limoges and Villeparisis sites were equipped, bringing to 7 the number of sites equipped out of the 19 planned. Brest Guipavas and L'Avenue83 are currently undergoing work.

Over the first half of the year, more than 17,000 recharging sessions were sold, saving 410 teqCO_2.

Assets under management at end-June 2024

Asset and type	No.	GLA (in m²)	Gross rents (€m)	Value (€m)	Group share	GS Value (€m)
CAP3000 (Nice)		105,600			33%	
Espace Gramont (Toulouse)		56,700			51%	
Avenue 83 (Toulon-La Valette)		53,500			51%	
Qwartz (Villeneuve-la-Garenne)		43,300			100%	
Sant Cugat (Barcelona, Spain)		43,000			100%	
Bercy Village (Paris)		23,500			51%	
Le Due Torri (Bergamo – Stezzano, Italy)		44,300			25%	
La Corte Lombarda (Bellinzago, Italy)		21,200			25%	
Espace St Quentin (St Quentin en Yvelines)		34,800			0%	
NicEtoile (Nice)		17,300			0%	
Regional shopping centres	**10**	**443,200**	**170**	**3,072**		**1,375**
Montparnasse station (Paris)		18,200			51%	
Gare de l'Est (Paris)		7,300			51%	
Italian railway stations (5 assets)		13,500			51%	
Oxygen (Belvédère 92)		2,900			100%	
Travel retail	**8**	**41,900**	**55**	**532**		**274**
Family Village (Le Mans-Ruaudin)		30,500			51%	
Family Village (Limoges)		29,000			51%	
Family Village (Nîmes)		28,800			51%	
Les Portes de Brest Guipavas (Brest)		28,600			51%	
Family Village (Aubergenville)		27,800			51%	
Espace Chanteraines (Gennevilliers)		23,700			51%	
Thiais Village (Thiais)		22,800			51%	
Les Portes d'Ambresis (Villeparisis)		20,300			51%	
La Vigie (Strasbourg)		27,100			100%	
Marques Avenue (Aubergenville)		12,900			51%	
Pierrelaye		10,000			51%	
Carré de Soie (Lyon) – RP		51,000			50%	
Chambourcy		34,900			0%	
Retail parks	**13**	**347,400**	**59**	**1,001**		**489**
-X% (Massy)		18,400			100%	
Les Essarts-Le-Roi		11,000			100%	
Grand Place (Lille)		8,300			100%	
Le Parks (Paris)		33,300			25%	
Reflets Compans (Toulouse)		14,000			25%	
Jas de Bouffan (Aix-en-Provence)		9,800			18%	
Grand'Tour (Bordeaux)		25,000			0%	
Issy Cœur de Ville		24,200			0%	
Bezons Cœur de Ville		14,500			0%	
Toulouse Aérospace		15,100			0%	
Place du Grand Ouest (Massy)		16,900			0%	
Toulon Grand Ciel		3,000			0%	
Convenience stores	**12**	**194,900**	**39**	**602**		**102**
Total assets under management	**43**	**1 027 400**	**323**	**5,208**	**43%**	**2,241**

1.2.2 Residential

Altarea is the second-largest residential developer in France(33). The Group has a country-wide presence and has rolled out a comprehensive multi-product offering(34) based on brands with complementary positions to meet the structurally immense needs of the French market:

- **Cogedim** is the Group's leading brand in terms of geographical coverage, product range depth and reputation. In 2024, for the second year running, Cogedim was ranked number one among the Top 200 customer relations by consulting firm The Human Consulting Group for Les Echos, all sectors combined;

- **Woodeum x Pitch Immo** is the French specialist in low-carbon real estate development due to its know-how on CLT (cross-laminated timber) timber frame technology but also to other low-carbon solutions that outperform current standards (RE2020/Level 2022);

- **Histoire & Patrimoine** is the expert brand in real estate renovation and rehabilitation, offering a range of products in Historical Monuments, Malraux Law properties and Real Estate Tax schemes;

- **Nohée** specialises in developing managed residences for active seniors. With 33 residences in operation at the end of June, including the last two inaugurated at the start of the year in Avignon and Villefranche-sur-Saône, Nohée aims to operate 50 residences by 2026, and 10 residences are currently under construction;

- **Altarea Solutions & Services** is the service platform supporting the Group's customers and partners throughout their real estate project (sales promotion, financing, rental management, trustee services, etc.).

The brands have operational independance (customers, products) but are supported by the power of the Group under Altarea umbrella brand (strategy, commitments, finances, support functions).

1.2.2.1 HIGHLIGHTS OF THE FIRST HALF

New orders(35)

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

New orders	H1 2024	%	H1 2023	%	Chge
Individuals - Residential buyers	198	*20%*	359	*27%*	*-45%*
Individuals - Investment	243	*25%*	391	*30%*	*-38%*
Block sales	545	*55%*	562	*43%*	*-3%*
Total in value (€m incl. VAT)	**986**		**1,311**		***-25%***
Individuals - Residential buyers	663	*17%*	1,060	*24%*	*-37%*
Individuals - Investment	906	*23%*	1,439	*33%*	*-37%*
Block sales	2,404	*60%*	1,916	*43%*	*25%*
Total in volume (units)	**3,973**		**4,415**		***-10%***

The average booking rate[36] was 10.4%, and the fall in new orders was mainly due to the historically low level of offer for sale.

Offer

Offer represented 3,055 units at the end of June 2024, including 1,787 units under construction, half the level recorded at the start of 2023(37).

The Group has voluntarily implemented a policy giving priority to selling off the offer from the previous cycle, by regularising sales, slowing commercial launches and reducing land acquisitions.

Notarised sales

€m incl. VAT	H1 2024	%	H1 2023	%	Chge
Individuals	341	*43%*	590	*64%*	*-42%*
Block sales	453	*57%*	326	*36%*	*39%*
Total	**794**		**915**		**-13%**

Commercial launches

	H1 2024	H1 2023	Chge
In units	1,522	2,754	*-45%*
In number of programmes	42	73	*-42%*

Land acquisitions

	H1 2024	H1 2023	Chge
In plots	23	20	*+15%*
In units	2,420	1,756	*+38%*

(33) Source: Classement des Promoteurs (developers ranking) published in June 2024 by Innovapresse.
(34) New housing all ranges (home ownership and investment, free, social, Intermediate rental housing), serviced residences, Malraux, historical monuments, land deficits, condominium, timber-frame housing CLT, renovation.
(35) New orders net of withdrawals, in euros, including VAT when expressed in value. Data at 100%, except for operations under joint control which are reported in Group share.
(36) Average monthly new orders compared with the average monthly offer (retail offer of new homes) 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%.
(37) Offer of around 6,000 units, including 3,500 units under construction (figures from early 2023). At 30 June 2024, the amount of finished products inventory is virtually nil (14 units).

1.2.2.3 OUTLOOK

Land options[38]

	H1 2024	H1 2023	Chge
In €m incl. VAT	974	1 277	-24%
In units	4,840	4,130	+17%

Land options signed during the first half of the year corresponded to projects in the market that are compatible with the Group's new commitment criteria, in particular those for the new generation offering, which already represents around 1,300 units for first-time buyers.

The "Nouveau Neuf", Altarea's response to the property purchasing power crisis

Individual buyers are the core target of Group's strategy. Altarea has developed a new generation offering aligned to the purchasing power of the French, to enable first-time buyers to become homeowners. This offer is adressed to clients (with incomes barely over the minimum wage) who are currently renting in the private or social sectors and who never imagined they would be able to become the owners of their residence.

The idea is to take the customer's purchasing power as a starting point and offer them a product tailored to their capacity. The design and all the cost components have been completely reworked to come up with a product that is affordable, low-carbon and profitable.

This new product is proposed along with a new and highly attractive range of financing options, with loans at subsidised rates, no deposit, no down payment, no notary fees and no interest. The buyer only starts paying when the keys are handed over, and the monthly payments offered are close to, or even equivalent to, the price of a rent.

This offering, known as "Le Nouveau neuf", represents a new approach to residential property development that is set to permeate the entire Group, with operational and commercial organisation, development and commitment criteria reflecting this new approach.

May 2024 : Market launch of the 1rst Le Nouveau Neuf programme (Rive Nature, Villeneuve-la-Garenne)

Located face to the Seine, this residence is built around a 7,600 m² urban forest with 110 tall trees and a friendly square with two shops at the foot of the building and a 30-bed crèche. With its 2,800 m² of green roof and its green corridor, this project is fully in line with an ecological and responsible approach.

This ambitious project is characterised by its commitment to sustainable development and the well-being of its residents. Comprising 10 RE 2020 buildings with NF Habitat HQE® certification, it includes 640 apartments ranging from studios to 5-room duplexes. The design of all these apartments has been optimised to provide pleasant, ergonomic living spaces at affordable prices.

The architecture, designed by international architects Valode & Pistre, combines modernity and aesthetics, helping to enhance this new urban development, which will form the new gateway to Villeneuve-la-Garenne.

Prices are particularly attractive, with a two-bedroom for €831 per month and a three-bedroom for €1,078 per month (no deposit, no pre-delivery costs).

Backlog

The backlog[39] at 30 June 2024 was €2.5 billion excl. tax, (vs €2.7 billion excl. tax at end-December 2023).

38 Signature of new land options.

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

1.2.3 Business property (BP)

Altarea manages Business Property projects with limited risk and in various manner due to its highly diversified skill set.

1.2.3.1 MULTIPLE AREAS OF EXPERTISE

In Offices, the Group operates nationwide[40]:

• as developer in off-plan sales, off-plan leases and PDCs, with a particularly strong position in the “turnkey” user market and DPM contracts[41];

• as developer/investor or co-investor for certain assets to be repositioned (before disposal);

• on a wide range of products: head offices, multi-occupant buildings, high-rise buildings, business and industrial premises, hotels, schools and campuses.

In Logistics, the Group operates:

• as a land and property developer and sometimes investor, to develop projects that meet increasingly demanding technical, regulatory and environmental challenges;

• both for the development of large platforms or hubs for distributors or e-commerce players, and in the urban logistics market for the last mile.

1.2.3.2 ACTIVITY OF THE HALF-YEAR

Offices/Grand Paris

The Group is concentrating on developing its services activity, with two PDC signed in Paris in the first half of the year for the Madeleine (21,000 m²) and Louis Le Grand (3,000 m²) projects. It also delivered 26 Champs-Elysées (14,000 m²) at the end of April, a completely refurbished complex combining offices and retail units.

One of the major events of the first half of the year was the obtention of the final building permit for the renovation of the former CNP headquarters above Paris-Montparnasse station. This 55,000 m² project, developed in a 50/50 partnership with Caisse des Dépôts, will undergo a complete restructuringl over the next few years.

The Group's other projects have made good operational progress, particularly in terms of commercial discussions.

Offices / Regional cities

In the regions, the Group delivered three office buildings in Toulouse this semester, totalling 12,000 m² (rue Laurencin, Hill Side in Jolimont and Urbanclay).

Two new projects were provisioned in Nice and Nantes, totalling 13,000 m².

Logistics

In large-scale logistics, the Group is involved in 835,000 m² projects at various stages of completion:

• 55,000 m² in Béziers (34) and Collégien (77) have already been sold off and are in the process of being completed;

• 285,000 m² are under construction at various stages, fully let to leading tenants and are monetisable by the Group[42];

• 495,000 m² is under development at various stages, including 156,000 m² for which building permits has been obtained and cleared.

In the first half of 2024, work progressed on several warehouses in Bollène[43] and La Boisse.

In **urban logistics**, the Group is developing a pipeline of small-scale projects, mainly in the Paris region, such as the project to renovate the DHL platform at Vitry-sur-Seine (7,600 m²), acquired in 2023.

The backlog at 30 June 2024 was worth €311 million excluding VAT (compared with €282 million excluding VAT at end-2023).

(40) Central Business District (CBD) of Paris, the Paris Region and major regional cities.
(41) PDC (property development contract) and DPM (delegated project management).

42 Puceul (44) for 38,000 m², Ecoparc Côtière in La Boisse (01) for 56,000 m² and Bollène (84) for 191000 m².
43 260,000 m² developed in 5 phases aiming for BREEAM certification.

1.2.4 New businesses

As part of its strategic roadmap, Altarea has decided to invest in new activities: photovoltaics, data centres and property asset management.

These new markets are driven by immense needs, with high barriers to entry linked to the mastery of complex know-how.

For each of these new activities, Altarea's strategy is to control the operational value chain (investing in skills) while systematically adopting an optimised capital model.

1.2.4.1 PHOTOVOLTAICS

Decarbonisation of the French Economy should significantly increase demand for photovoltaic. This demand should be around 100 peak gigawatts (GWp[44]) by 2050[45], which means doubling the current rate of new generation development to 7 GWp annually.

Altarea believes it can take a significant market share in a 'developer/asset manager/operator' model, with a full range of photovoltaic infrastructure adapted to sites in operation, under development or being refurbished, for the Group's own property projects or those of major landowners:

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

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

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

• agrivoltaics as a complement to agricultural activity, on the ground or integrated into buildings (barns, sheds, greenhouses, etc.).

Altarea has set up a dedicated team operating under the Altarea EnR brand, enabling it to master the entire operational value chain:

• studies, feasibility, design, land management;

• administrative authorisations (construction, connection) and financing;

• marketing of the energy produced;

• installation and commissioning;

• operation, monitoring, maintenance and recycling.

The Group's teams are working on a pipeline of projects at various stages of completion, mainly in France but also in Italy: more than 1,000 MWp are under study, including more than 400 MWp of controlled projects at 30 June.

Infrastructure integrated into the Group's property projects

Altarea now systematically integrates photovoltaic power stations into its property developments wherever possible.

Photovoltaic shading systems are currently being deployed at our retail properties. In particular, the first two projects, each with a capacity of 500 kWpat the La Vigie retail park near Strasbourg and the Nîmes Family Village. Today, Altarea has obtained authorisations for the deployment of around 20 MWp at ten sites.

In the logistics sector, the Bollène platform will also be equipped with a rooftop photovoltaic plants with a total capacity of around 20 MWp.

All in all, Altarea is in control of several dozen megawatt-peak units linked to its property projects, providing an interesting complement both for the Group (creation of additional value) and for users (comfort, self-consumption, environmental responsability).

Man-made sites and agrivoltaics

The bulk of the Group's pipeline concerns ground-mounted power plants on man-made sites or accompanying agricultural activities (agrivoltaics).

At the beginning of 2024, an initial partnership agreement was signed with Terrena, a major agricultural cooperative based in the west of France and comprising almost 19,000 farms. This partnership, which will initially focus on sheep farmers before opening up to other types of production (cattle, poultry, wine production, etc), ultimately represents the completion of several dozen projects from 2026.

Altarea has expertise in several hundred megawatt-peak projects of all sizes at various stages of development.

Altarea also supports major property owners (retail, industrial, hospitals, logistics) in third-party investment in connection with their CSR policies and the necessary adaptations to regulations.

Acquisition of Prejeance Industrial

At the beginning of July 2024, Altarea acquired French company Prejeance Industrial from Spanish group Repsol. Prejeance Industrial specialises in developing small and medium-sized rooftop photovoltaic projects (between 100 and 500 kWp), mainly on agricultural sheds. Its experienced team (18 employees) is involved at every stage in the life of solar power plant projects: development, construction, asset management, financing/refinancing. These facilities offer genuine renewable energy solutions, while providing farmers with additional income and farm equipment at no extra cost to the farmer.

At the end of June 2024, the company owned and operated a portfolio with a total installed capacity of 42 MWp, located entirely in France, and was developing a pipeline of controlled projects totalling almost 400 MWp, including 41 MWp currently under construction.

The investment amounts to around €140 million (€25 million in goodwill and €115 million in solar power plants in operation, under construction and being

(44)Watt-peak: theoretical maximum power reached at peak production by a solar panel.
(45) Report on energy futures 2050 by RTE. At 31 March 2024, the capacity of France's solar photovoltaic installations stood at 21.1 GW, including 20.3 GW in mainland France. Source: Ministry for Ecological Transition and Territorial Cohesion.

assembled). Prejeance Industrial will be consolidated in the Group's accounts from the 2nd half of 2024.

Through this transaction, Altarea is completing the development of photovoltaic installations that will be implemented from 2023 with the creation of Altarea EnR, and is increasing its capacity to develop low-carbon energy.

1.2.4.2 DATA CENTERS

Demand for data centers is growing strongly in France, driven by the digitisation of the economy, the rise of artificial intelligence and the desire of many players to relocate their data storage within the country. The current installed base suffers particularly from a structural undersizing that is particularly acute for eco-responsible data centres (self-generation and energy recovery, connection to urban heating networks, etc.).

Altarea's ambition is to develop two types of product: medium-sized colocation data centres and single-user hyperscale data centres.

Altarea can draw on its internal network, which covers the whole of France, to identify the most suitable property opportunities for this activity.

Eco-responsible colocation data centres

Local data centres are designed for corporate customers (private or public), providing connectivity, high performance, high security and high availability.

The Group intends to develop eco-responsible data centres with heat recovery and reinjection into urban heating and cooling networks. Altarea has set up a team operating under the brand name NDC (Nation Data Center) French hosting company promoting responsible digital practices and working on around fifteen potential sites in the main French cities (Paris, Lyon, Marseille, Toulouse and Nantes).

In the first half of 2024, the Group continued work on its first two data centres, launched in 2023:

• 6,500 m² at Val-de-Reuil near Rouen, with assets adapted to the needs arising from the emergence of AI;

• 3,000 m² at Noyal-sur-Vilaine near Rennes, with a target capacity of 3 MW, scheduled to open in early 2025.

The aim is to develop and operate a network of co-located data centres using a ‘developer - asset manager’ financial model.

Hyperscale data centres

Depending on the opportunities and specific situations, particularly in relation to the development of Artificial Intelligence, the Group could be led to develop hyperscale storage or computing data centres in partnership with major players in the digital industry, based on a ‘developer/business provider’ model, in a context where this type of product is both rare and highly complex from an administrative point of view.

1.2.4.3 ASSET MANAGEMENT

Altarea Investment Managers: first acquisitions and SRI label for the SCPI Alta convictions

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

The Alta Convictions SCPI, its first retail fund launched at the end of 2023, sits on the theme of the ‘new property cycle’, with no inventory or pre-crisis financing. Fund collection is ramping up, as do investments, with the aim of diversifying both sectorally and geographically. Following several acquisitions in the retail sector (Paris, Annecy), the latest signature in July 2024 marks the diversification of the portfolio towards business premises (Orléans). In June, the SCPI was awarded the SRI label, underlining its commitment to responsible and sustainable management.

ATREC: real estate debt platform in partnership with Tikehau Capital

In 2023, Altarea has launched of a real estate debt platform in partnership with Tikehau Capital through a first fund, called ATREC (Altarea Tikehau Real Estate Credit), is targeting €1 billion in capital, including a commitment of €200 million from its sponsors (€100 million each) with a view to welcoming third-party partners.

This platform capitalises on Tikehau Capital and Altarea’s complementary expertise in private debt and real estate assets, and will provide investors with privileged access to the combined pipeline of the two groups and their respective networks to seize the most attractive investment opportunities.

The fund will offer a huge range of flexible solutions, primarily targeting the financing of assets (offices, retail, industrial assets, residential, logistics and hotels) or traditional real estate companies through junior, mezzanine or single-tranche debt instruments. A first deal was closed by the end of 2023 and a significant pipeline of opportunities is currently under review, confirming the relevance of this strategy.

1.3 TAXONOMY: NEW STANDARD FOR ENVIRONMENTAL PERFORMANCE REPORTING

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

Non-financial companies have to publish indicators taken directly from their accounts (revenue, Capex and Opex) attributing for each the proportion eligible under the taxonomy **(eligibility rate**) as well as the proportion that meets the European environmental criteria (**alignment rate**) and social criteria (minimum social guarantees).

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

1.3.1 A key indicator for Altarea

Altarea is a pioneer in measuring environmental performance. The Group was one of the first French real estate companies to include a **predominantly taxonomy-aligned revenue target into its strategic roadmap**[(46)]. Similarly, since 2023, taxonomy alignment objectives have been integrated into employee remuneration and management compensation[(47)].

Significant resources have been deployed to deliver digitised collection, control and standardised referencing of more than 5,000 documents to justify the alignment of the programmes concerned and create a reliable audit trail.

Thus, starting from the 2023 financial year, the methodology for calculating taxonomy alignment and its result has been subject of a **report** issued by E&Y[(48)], the Group's auditors, one year ahead of the regulatory requirement.

Published quarterly according to the same schedule as regulated information, revenue alignment has become a key performance indicator for the Group. Altarea considers it a **decisive asset for access to financial resources on favorable terms** in the current context (real estate crisis and credit scarcity). For instance, after signing in July 2023 the first corporate bank loan integrating a revenue alignment clause with the Taxonomy, the Group has introduced this clause into all its corporate loans.

1.3.2 Taxonomy results

97.6% of consolidated revenue eligible

In the first half of 2024, 97.6% of Altarea's consolidated revenue[(49)] was eligible under the European taxonomy for activities related to "Construction of new buildings" (Property Development), "Renovation of existing buildings," and "Acquisition and ownership of buildings" (mainly Retail REIT).

59.6% of consolidated revenue aligned

The alignment rate[(50)] reached 59.6% of consolidated revenue in the first half of 2024, showing consistent progress (44.0% for the 2022 financial year, 48.1% for 2023, and 55.6% in Q1 2024).

	Construction	Renovation	Ownership	Group
Aligned revenue (€m)	590.3	16.5	107.4	714.2
% of revenue	*58.2%*	*43.0%*	*78.3%*	***59.6%***

(46) In 2023, Altarea was one of the nine French companies to submit a "Say on Climate" resolution at its General Assembly. Source: 2023 French "Say on Climate" report published by the Forum for Responsible Investment.
(47) This was achieved notably through the Group Profit-Sharing Agreement and in the variable remuneration criteria for management (Say on Pay).
(48)The 2023 Taxonomy Report (limited insurance) is available on altarea.com, under the Finance/Publications section, and the detailed methodology is available in the DPEF chapter of the 2023 Reference Document.
(49) Out of total revenue of €1,197.3m as of June 30, 2024, €28.2m (2.4%) were not eligible under the taxonomy (such as activities of property management, Cogedim Résidences Services, Altarea Solutions and Services).
(50) The calculation of the alignment rate for H1 2024 does not take into account the 2nd paragraph of sub-criterion f of DNSH 5a 'products hazardous to health', as there is no consensus on how this sub-criterion should be applied.

1.4 FINANCIAL PERFORMANCE

1.4.1 2024 half-yeart results

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

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 transactions from the previous cycle, with the contribution from new generation transactions 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 (services in Ile-de-France and development in the Regions);
• overhead costs associated with the development of New businesses are fully expensed.

The cost of net debt fell sharply in the first half. It took advantage of substantial income from cash investments and of the positive impact of the Group's interest rate hedging position.

Overall, net recurring result (FFO)[51], Group share reached €57.9m (vs. €21.7m in H1 2023). Consolidated net profit (Group share) came to €26.8m at end-June (vs. -€17.8m in H1 2023).

In €m	Retail	Residential	Business Property	New businesses	Other (corporate)	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	TOTAL
Revenue	**136.4**	**966.0**	**90.8**	**4.1**	**0.1**	**1,197.3**	**–**	**1,197.3**
Change vs. 30/06/2023	*+9.7%*	*(4.3)%*	*(21.9)%*		*–*	*(4.2)%*		*(4.2)%*
Net rental income	105.6	–	–	–	–	105.6	–	105.6
Net property income	0.4	53.0	10.4	(0.3)	(0.0)	63.4	(4.4)	59.0
External services	14.1	13.2	1.9	–	0.1	29.3	–	29.3
Net income	**120.1**	**66.2**	**12.3**	**(0.3)**	**0.0**	**198.3**	**(4.4)**	**193.9**
Change vs. 30/06/2023	*+8.3%*	*+60.5%*	*(33.3)%*			*+16.2%*		*+14.9%*
Production held in inventory	3.9	58.3	5.2	–	–	67.5	–	67.5
Operating expenses	(21.0)	(98.7)	(9.6)	(6.7)	(8.9)	(144.9)	(13.6)	(158.6)
Net overhead expenses	**(17.0)**	**(40.4)**	**(4.4)**	**(6.7)**	**(8.9)**	**(77.4)**	**(13.6)**	**(91.0)**
Share of equity-method affiliates	2.9	(2.0)	(0.4)	0.2	–	0.7	(3.9)	(3.2)
Gains/losses on disposal of assets - Retail							(0.4)	(0.4)
Change in values, calculated expenses and transaction costs - Retail							(14.3)	(14.3)
Calculated expenses and transaction costs - Residential							(2.3)	(2.3)
Calculated expenses and transaction costs - Business property							(0.2)	(0.2)
Other				(0.5)	0.5	–	(4.9)	(4.9)
Operating income	**106.0**	**23.8**	**7.5**	**(7.3)**	**(8.4)**	**121.6**	**(44.1)**	**77.4**
Change vs. 30/06/2023	*+13.1%*	*+334%*	*(32.3)%*	*-*	*-*	*+31.6%*	*-*	*+53.2%*
Net borrowing costs	(3.6)	(1.1)	(0.3)	–	–	(5.0)	(3.4)	(8.5)
Other financial results	(8.9)	(6.5)	(0.2)	–	–	(15.6)	(1.7)	(17.3)
Gains/losses in the value of fin. instruments	–	–	–	–	–	–	13.0	13.0
Gains or losses on disposals of equity interests		–	–	–	–	–	0,2	0.2
Corporate income tax	(2.0)	(0.4)	0.0	–	–	(2.3)	3.4	1.0
Net result	**91.6**	**15.8**	**7.0**	**(7.3)**	**(8.4)**	**98.6**	**(32.7)**	**65.9**
Non-controlling interests	(35.7)	(6.1)	1.2	–	–	(40.6)	1.5	(39.1)
Net income, Group share	**55.9**	**9.7**	**8.1**	**(7.3)**	**(8.4)**	**57.9**	**(31.2)**	**26.8**
Change vs. 30/06/2023	*+27.9%*	*na*	*x2.8*	*x2.4*		*x2.7*		
Diluted average number of shares			*x2.7*	*x2.7*		*21,180,827*		
Net income, Group share per share						**2.74**		
Change vs. 30/06/2023						*X2.7%*		

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

1.4.2 Net asset value (NAV)

1.4.2.1 GOING CONCERN NAV FULLY DILUTED[52] AT €106.2/SHARE

NAV – GROUP	30/06/2024				31/12/2023	
	In €m	Chge	€/share	Chge	In €m	€/share
Consolidated equity, Group share	**1,618.1**	(7.4)%	**77.8**	(7.7)%	**1,747.5**	**84.3**
Other unrealised capital gains	355.4				355.4	
Deferred tax on the balance sheet for non-SIIC assets[a]	20.4				22.4	
Fixed-rate market value of debt	108.9				167.6	
Effective tax for unrealised capital gains on non-SIIC	(11.7)				(11.7)	
Optimisation of transfer duties[b]	68.2				68.6	
General partners' share[c]	(12,4)				(13.5)	
NNNAV (NAV liquidation)	**2,146.9**	(8.1)%	**103.2**	(8.4)%	**2,336.3**	**112.7**
Estimated transfer duties and selling fees	63.9				63.4	
General partners' share[c]	(0.4)				(0.4)	
Going concern NAV (fully diluted)	**2,210.4**	(7.9)%	**106.2**	(8.2)%	**2,399.3**	**115.7**
Number of diluted shares:	*20,804,017*				*20,736,822*	

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

1.4.2.2 CHANGE IN NAV

Going concern NAV (fully diluted)	in € m	€/share
NAV 31 December 2023	**2,399.3**	**115.7**
Dividend	(168.8)	(8.0)
NAV 31 December 2023 (post dividend)	**2,231.0**	**107.7**
FFO Group share HY2024	57.9	2.74
Investment properties	(12.3)	(0.6)
Financial instruments and fixed-rate debt	(53.9)	(2.6)
IFRS 16	(9.5)	(0.5)
Other and transaction costs[a]	(2.3)	(0.5)
NAV 30 June 2024	**2,210.4**	**106.2**
Vs NAV 31 December 2023 (post dividend)	*(0.9)%*	*(1.4)%*
vs. 31 December 2023	*(7.9)%*	*(8.2)%*

(a) Including free shares, depreciation and amortisation, share of equity-method affiliates at market value, General Partners' share

The unrealised capital gain on property development remained stable compared with 31/12/2023.

As a reminder, over the last two years the value of Property Development in the NAV value has been adjusted downwards by €-826.7 million (€-458.5 million in 2023 and €-368.2 million in 2022).

(52) Market value of equity view of maintaining the Group's activity and considering the potential dilutive effect resulting from the partnership limited by shares (SCA) status.

1.4.2.3 CALCULATION PRINCIPLES

Asset valuation

Investment properties

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

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

Appraiser	Portfolio	% of value, incl. transfer duties
Jones Lang LaSalle	France	31%
Cushman & Wakefield	France & International	34%
CBRE	France & International	33%
Others	France & International	2%

The appraisers use two methods:

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

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

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

Other assets

The unrealised capital gains on other assets consist of:

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

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

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

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

Tax

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

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

Transfer taxes

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

General partners' share

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

1.4.3 Financial resources

1.4.3.1 MAJOR EVENTS

During the first half, the Group finalised the signature of several bank loans that had been renegotiated in 2023:

• corporate loans of €476 million maturing in 2029, including a clause aligning them with the European Taxonomy(53);

• a €90 million, 7-year mortgage(54) on the Sant Cugat shopping centre in Spain.

On 5 July, the Group strengthened its consolidated shareholders' equity by €92.0 million, of which :

• €91.3 million due to the partial payment of the dividend in shares, resulting in the creation of 1,080,657 new shares;

• €0.7 million from a capital increase reserved for the employees' FCPE, resulting in the creation of 8,930 new shares.

1.4.3.2 AVAILABLE CASH

At 30 June 2024, Altarea had available cash of €2,286 million (€2,410 million at 31 December 2023).

Available (€ millions)	Cash	Unused credit lines	Total
At Corporate level	476	1,575	2,073
At project level	154	81	213
Total	**630**	**1,656**	**2,286**

The unused credit lines at corporate level correspond to RCF lines amounting to €1,296m, none of which were drawn down at 30 June 2024.

On 5 July, available liquidity was used to redeem €255 million of bonds.

Short and medium-term financing

The Group has two NEU CP programmes(55) (maturity less than or equal to one year) and two NEU MTN(56) programmes (maturity greater than one year) for Altarea and Altareit. At 30 June 2024, the outstanding amount of these programmes was nil.

1.4.3.3 NET DEBT(57)

Change in net debt in the first half of 2024

Net debt stands at €1,849 million, compared with €1,647 million at the end of 2023.

In €m	
Net debt at 31 December 2023	**1,647**
FFO HY2024	(57.9)
New Residential	21
Capex Retail	40
Capex Business Property (Offices, Logistics)	87
Decarbonisation (Woodeum, renovation)	56
New businesses	55
Net debt at 30 June 2024	**1,849**

The €202 million increase in net debt is directly linked to investments in the Group's high value-added projects: retail (notably Gare de Paris-Austerlitz), Business property (large-scale logistics, etc.), decarbonisation activities and new businesses (data centres, asset management, etc.).

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

Net debt structure and maturity

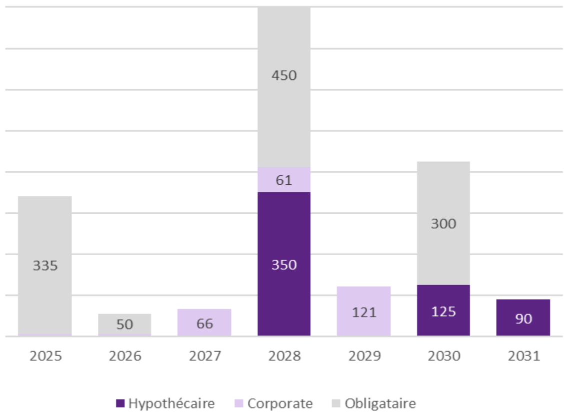
In €m	30/06/2024	31/12/2023
Corporate and bank debt	256	247
Credit markets	1,406	1,496
Mortgage debt	561	473
Debt on property development	157	144
Total gross debt	**2,380**	**2,360**
Cash and cash equivalents	(531)	(713)
Total net debt	**1,849**	**1,647**

After redemption of the bond issue on 5 July for €255 million, the average gross debt maturity(58) is 3 years and 9 months, compared with 3 years and 6 months at 31 December 2023. After taking into account available cash, the effective maturity of the debt is 4 years and 5 months.

(53) These loans now include an EU Taxonomy linked loan clause.
(54) This mortgage loan is also 'Green' in the sense of the 'Green Loan Principals' laid down by the Loan Market Association, as the San Cugat shopping centre is aligned with the European Taxonomy
(55) NEU CP (Negotiable European Commercial Paper).
(56) NEU MTN (Negotiable European Medium Term Note).
(57) Net bank and bond debt.
(58) Excluding Property Development debt.

Long-term debt by maturity

The chart below (in €m) presents the Group's long-term debt by maturity[59].



The Altareit 2025 bond issue is already covered by available liquidity, mainly in the form of invested cash.

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

Hedging: nominal and average rate

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

Outstanding at year-end (€m)	Fixed-rate debt	Fixed rate hedges(a)	Fixed-rate position (€m)(b)	Average hedge ratio(c)
2024	1,135	1,778	2,913	0,46%
2025	1,135	2,203	3,338	0,73%
2026	800	1,928	2,728	0,80%
2027	750	1,928	2,678	0,80%
2028	300	940	1,240	1,60%
2029	300	940	1,240	1,60%

(a) Interest rate swaps and caps.
(b) After hedging, prorata consolidation.
(c) Average hedging rate and average swap rate on fixed-rate debt (mid-swap rate at the pricing date of each bond, excluding credit spreads).

Average cost of debt: 1.59% (-56 bps)

The average cost of gross debt fell in the first half of 2024 due to the positive impact of the Group's hedging position.

1.4.3.4 RATIOS AND COVENANTS

Loan to Value (LTV)

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

In €m	30/06/2024	31/12/2023
Gross debt	2,380	2,360
Cash and cash equivalents	(531)	(713)
Consolidated net debt	**1,849**	**1,647**
Retail at value (FC)(a)	3,854	3,861
Retail at value (EM securities), other(b)	219	185
Investment properties valued at cost(c)	114	110
Business Property investments(d)	154	121
Enterprise value of Property Development(e)	1,508	1,466
New businesses	55	-
Market value of assets	**5,903**	**5,744**
LTV Ratio	**31.3%**	**28.7%**

(a) Market value (including transfer taxes) of shopping centres in operation recognised according to the fully consolidated method.
(b) Market value (including transfer taxes) of shares of equity-method affiliates carrying shopping centres and other retail assets.
(c) Net carrying amount of investment properties in development valued at cost.
(d) Market value (including transfer taxes) of shares in equity affiliates holding investments and other Business Property assets.
(e) Including Residential and Business Property (offices and Logistics).

Credit ratios

At 30 June 2024, the Net Debt to EBITDA[60] ratio stood at 6.7x, compared with 6.6x at 31 December 2023.

The Net Debt/Net Debt + Equity ratio was 37.6% (compared to 33.8% at 31 December 2023).

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

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

	Covenant	30/06/2024	31/12/2023	Delta
LTV (a)	≤ 60%	31.3%	28.7%	+2.6 pt
ICR (b)	≥ 2.0 x	24.2x	7.5x	+16.7x

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

At 30 June 2024, the financial position of the Group largely satisfied all of the covenants of its various credit contracts.

1.4.3.5 DEBT RATING

On 24 May 2024, S&P Global reiterated Altarea's BBB- investment grade rating, but lowered its outlook from "stable" to "negative", mainly due to the market environment. The linked rating of its development subsidiary Altareit was also confirmed.

(59) At date of publication and excluding short-term Property development financing.

(60) Net bond and bank debt/12-month rolling FFO operating income.

Consolidated income statement by segment

(€ millions)	30/06/2024 Funds from operations (FFO)	30/06/2024 Changes in value, estimated expenses and transaction costs	30/06/2024 Total	30/06/2023 Funds from operations (FFO)	30/06/2023 Changes in value, estimated expenses and transaction costs	30/06/2023 Total
Rental income	120.5	–	120.5	111.4	-	111.4
Other expenses	(14.9)	–	(14.9)	(13.4)	-	(13.4)
Net rental income	**105.6**	**–**	**105.6**	**98.0**	**-**	**98.0**
External services	14.1	–	14.1	12.9	-	12.9
Own work capitalised and production held in inventory	3.9	–	3.9	0.9	-	0.9
Operating expenses	(21.0)	(2.7)	(23.7)	(20.3)	(3.2)	(23.5)
Net overhead expenses	**(2.9)**	**(2.7)**	**(5.7)**	**(6.4)**	**(3.2)**	**(9.7)**
Share of equity-method affiliates	**2.9**	**2.3**	**5.2**	**2.1**	**(2.9)**	**(0.8)**
Net depreciation, amortisation and provision	**–**	**(0.8)**	**(0.8)**	**-**	**3.5**	**3.5**
Income/loss on sale of assets	**0.4**	**0.9**	**1.3**	**-**	**(4.1)**	**(4.1)**
Income/loss in the value of investment property	**–**	**(13.5)**	**(13.5)**	**-**	**(5.6)**	**(5.6)**
Transaction costs	**–**	**–**	**–**	**-**	**-**	**-**
OPERATING INCOME - RETAIL	**106.0**	**(13.8)**	**92.1**	**93.7**	**(12.4)**	**81.3**
Revenue	952.8	–	952.8	1,001.4	-	1,001.4
Cost of sales and other expenses	(899.8)	(5.7)	(905.6)	(968.2)	(1.5)	(969.7)
Net property income	**53.0**	**(5.7)**	**47.2**	**33.2**	**(1.5)**	**31.7**
External services	13.2	–	13.2	8.0	-	8.0
Production held in inventory	58.3	–	58.3	62.8	-	62.8
Operating expenses	(98.7)	(8.8)	(107.6)	(98.3)	(6.3)	(104.6)
Net overhead expenses	**(27.2)**	**(8.8)**	**(36.0)**	**(27.5)**	**(6.3)**	**(33.8)**
Share of equity-method affiliates	**(2.0)**	**(4.1)**	**(6.1)**	**(0.2)**	**(2.6)**	**(2.8)**
Net depreciation, amortisation and provision	**–**	**(2.3)**	**(2.3)**	**-**	**(8.6)**	**(8.6)**
Transaction costs	**–**	**–**	**–**	**-**	**(0.0)**	**(0.0)**
OPERATING INCOME - RESIDENTIAL	**23.8**	**(20.9)**	**2.8**	**5.5**	**(19.1)**	**(13.6)**
Revenue	88.9	–	88.9	110.2	-	110.2
Cost of sales and other expenses	(78.5)	–	(78.5)	(97.8)	-	(97.8)
Net property income	**10.4**	**–**	**10.4**	**12.5**	**-**	**12.4**
External services	1.9	–	1.9	6.0	-	6.0
Production held in inventory	5.2	–	5.2	4.4	-	4.4
Operating expenses	(9.6)	(1.6)	(11.2)	(7,8)	(1,7)	(9,4)
Net overhead expenses	**(2.4)**	**(1.6)**	**(4.1)**	**2,7**	**(1,7)**	**1,0**
Share of equity-method affiliates	**(0.4)**	**(2.1)**	**(2.5)**	**(4.0)**	**(0.0)**	**(4.1)**
Net depreciation, amortisation and provision	**–**	**1.3**	**1.3**	**-**	**(0.3)**	**(0.3)**
Income/loss in the value of investment property	**–**	**(1.5)**	**(1.5)**	**-**	**-**	**-**
Transaction costs	**–**	**–**	**–**	**-**	**-**	**-**
OPERATING INCOME - BUSINESS PROPERTY	**7.5**	**(3.9)**	**3.6**	**11,1**	**(2,0)**	**9,1**
New businesses	(7.3)	(0.2)	(7.5)	(3,0)	(0,1)	(3,2)
Other (corporate)	(8.4)	(5.2)	(13.6)	(14,9)	(8,2)	(23.1)
OPERATING INCOME	**121.6**	**(44.1)**	**77.4**	**92.4**	**(41.8)**	**50.5**
Net borrowing costs	(5.0)	(3.4)	(8.5)	(20.0)	(2.3)	(22.3)
Other financial results	(15.6)	(1.7)	(17.3)	(14.9)	(1.3)	(16.2)
Discounting of debts and receivables	–	–	–	–	–	–
Change in value and gains/losses on disposal of financial	–	13.0	13.0	-	(10.1)	(10.1)
Net gain/(loss) on disposal of investments	–	0.2	0.2	-	(4.5)	(4.5)
PROFIT BEFORE TAX	**100.9**	**(36.0)**	**64.9**	**57.5**	**(60.2)**	**(2.7)**
Corporate income tax	(2.3)	3.4	1.0	0.3	21.2	21.5
NET INCOME	**98.6**	**(32.7)**	**65.9**	**57.8**	**(39.0)**	**18.8**
Non-controlling interests	(40.6)	1.5	(39.1)	(36.1)	(0.5)	(36.6)
NET INCOME, GROUP SHARE	**57.9**	**(31.2)**	**26.8**	**21.7**	**(39.5)**	**(17.8)**
Diluted average number of shares	*21,180,827*	*21,180,827*	*21,180,827*	*20,811,061*	*20,811,061*	*20,811,061*
NET EARNING PER SHARE (€/SHARE), GROUP SHARE	**2.74**	**(1.47)**	**1.26**	**1,04**	**(1,9)**	**(0,85)**

Consolidated balance sheet

(€ millions)	30/06/2024	31/12/2023
Non-current assets	**4,883.4**	**4,865.2**
Intangible assets	365.5	369.5
o/w Goodwill	*235.8*	*235.8*
o/w Brands	*115.0*	*115.0*
o/w Customer relationships	*1.9*	*3.6*
o/w Other intangible assets	*12.9*	*15.1*
Property plant and equipment	24.3	26.5
Right-of-use on tangible and intangible fixed assets	119.5	120.6
Investment properties	3,946.0	3,948.6
o/w Investment properties in operation at fair value	*3,610.5*	*3,617.2*
o/w Investment properties under development and under construction at cost	*118.3*	*114.7*
o/w Right-of use on Investment properties	*217.2*	*216.7*
Securities and investments in equity affiliates	350.8	327.1
Non-current financial assets	37.2	35.6
Deferred taxes assets	40.0	37.3
Current assets	**3,323.7**	**3,471.9**
Net inventories and work in progress	1,217.0	1,140.6
Contract assets	459.1	536.0
Trade and other receivables	953.5	930.2
Income credit	22.5	23.8
Current financial assets	25.9	25.8
Derivative financial instruments	114.3	101.7
Cash and cash equivalents	531.4	713.1
Assets held for sale	0.0	0.8
TOTAL ASSETS	**8,207.1**	**8,337.1**

Equity	**3,069.5**	**3,219.6**
Equity attributable to Altarea SCA shareholders	**1,618.6**	**1,747.5**
Share capital	317.9	316.9
Other paid-in capital	255.9	420.4
Reserves	1,018.1	1,483.2
Income associated with Altarea SCA shareholders	26.8	(472.9)
Equity attributable to non-controlling interests in subsidiaries	**1,450.9**	**1,472.1**
Reserves associated with non-controlling interests in subsidiaries	1,188.2	1.284.2
Other equity components. Subordinated Perpetual Notes	223.5	223.5
Income associated with non-controlling interests in subsidiaries	39.1	(35.7)
Non-current liabilities	**2,512.5**	**2,375.6**
Non-current borrowings and financial liabilities	2 399.1	2,254.8
o/w Participating loans and advances from associates	*81.6*	*60.4*
o/w Bond issues	*1,129.8*	*1,128.7*
o/w Borrowings from credit establishments	*850.9*	*726.5*
o/w Lease liabilities	*123.6*	*126.3*
o/w Contractual fees on investment properties	*213.2*	*212.9*
Long-term provisions	*57.4*	68.7
Deposits and security interests received	49.7	44.6
Deferred tax liability	6.3	7.5
Current liabilities	**2,625.1**	**2,742.0**
Current borrowings and financial liabilities	556.3	637.7
o/w Bond issues	*276.9*	*275.5*
o/w Borrowings from credit establishments	*69.0*	*89.6*
o/w Negotiable European Commercial Paper	*–*	*92.2*
o/w Bank overdrafts	*53.7*	*47.7*
o/w Advances from Group shareholders and partners	*131.4*	*108.7*
o/w Lease liabilities	*20.7*	*19.6*
o/w Contractual fees on investment properties	*4.6*	*4.4*
Derivative financial instruments	0.6	32.0
Contract liabilities	140.7	257.0
Trade and other payables	1,731.9	1,814.7
Tax due	1.0	0.6
Liabilities to Altarea SCA shareholders and minority shareholders of subsidiaries	194.5	0.0
TOTAL LIABILITIES	**8,207.1**	**8,337.1**