



2024 SUSTAINABILITY REPORT

APSYS

TOGETHER,
ANOTHER CITY
IS POSSIBLE.

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A WORD FROM THE CHAIRMAN

**Maurice
BANSAY**

Chairman and Founder of Apsys



Since its creation, Apsys has embodied a bold vision of property development. As a family business, we have demonstrated that a heritage approach, based on excellence and a long-term vision, can revolutionise cities and urban spaces. The Canopia project in Bordeaux is a perfect illustration of Apsys' DNA: a mixed-use, pedestrianised, green neighbourhood that combines innovation with respect for heritage. The company's expertise will continue to contribute to the redevelopment of our communities, with projects such as the refurbishment of the former AP-HP headquarters, the Hospitalités Citoyennes, and the transformation of the Lyon Perrache Multimodal Hub. With each project, we take on complex challenges to give emblematic places a new identity, in line with the expectations of today and tomorrow.

Redevelopment is one of the most difficult and complex aspects of the real estate business. It's a demanding balancing act, requiring an approach that respects the history of the site and its environment. It aims to transform obsolete buildings into living spaces, adapted to new uses and complying with the highest architectural and environmental standards. It is this unique expertise that will enable us to breathe new life into a Hala Targowa, 200-year-old market hall in Gdańsk, Poland. We owe this success to our ability to combine ambition with economic realism, while creating value for our partners and customers.

But our greatest strength lies in our people. Apsys is first and foremost a team of 350 passionate employees, united by a culture of respect and excellence. Despite the complexities of the property market, we managed to make 2024 an exceptional year by strengthening our teams and processes. Our commitment remains unchanged: to imagine and implement projects that stand the test of time, creating inspiring living places. Because building with passion means building forever.

**2024 was
a fundamental year
for ESG at Apsys:
we now have the
foundations in
place to implement
an ambitious ESG
strategy, while
respecting the
Group's DNA.**

TOGETHER, ANOTHER CITY IS POSSIBLE.

As an expert in bespoke urban redevelopment, Apsys designs, builds, manages and promotes high value-added projects that help transform communities: mixed-use hubs, shopping centres, offices, housing, hotels.

Convinced that the future is built on what is already here, Apsys places urban renewal at the heart of its projects. In optimising existing assets, minimising its carbon footprint, and encouraging the re-use of materials, its teams focus first and foremost on sobriety, working day-in and day-out to raise standards for social and environmental performance, both in property development and in operations.

Apsys ensures the performance and sustainability of its projects through its rigorous, "tailor-made" approach, turning them into lively and inclusive spaces.

Our iconic projects include Manufaktura in Łódź, Posnania in Poznań, Beaugrenelle and Boom Boom Villette in Paris, Muse in Metz, Neyrpic in the Grenoble metropolitan area, and Steel in Saint-Étienne. In the same manner, Apsys is developing the Canopia mixed-use district in Bordeaux and La Maison du Peuple in Clichy and redeveloping the Lyon Perrache Multimodal Hub and the former AP-HP headquarters in Paris, called "Hospitalités Citoyennes", illustrating its commitment to a more humane, virtuous, and forward-looking city.

Apsys manages 32 assets in France and Poland, both on its own behalf and on behalf of third parties. Its asset portfolio is valued at €4.7 billion, with its equity share amounting to €2.5 billion.



2,5 BN €

OWN ASSETS UNDER MANAGEMENT
(EQUITY SHARE)



8

ASSETS
IN OWN PORTFOLIO



9

DEVELOPMENT PROJECTS
IN OUR PORTFOLIO
(5 FOR SALE, 4 TO RETAIN)



8

ASSETS IN THE VALUE
ADDED PORTFOLIO



96.8 %

FINANCIAL OCCUPANCY RATE



92 MLN€

IN RENTAL INCOME



32

ASSETS UNDER MANAGEMENT
VALUED AT 4.7 BN €



1,1 M sqm

UNDER MANAGEMENT

CREATORS OF VIBRANT AND SUSTAINABLE EXPERIENCES. WE CRAFT PLACES WITH BOLDNESS, HIGHEST STANDARDS AND CARE.



Manufaktura 2006 Łódź, Poland

One of Apsys' first developments in Poland, this emblematic project is a vast complex combining retail, cultural, and recreational facilities across 127,000 sqm, bringing a former textile factory back to life.

Beaugrenelle 2013 Paris, France

An icon of Paris's retail renaissance, this upmarket urban hub combines contemporary architecture, premium shopping, and a strong environmental commitment, has played a key role in the transformation of the Front de Seine district.

Canopia 2027 Bordeaux, France

This project embodies the city of the future, with mixed-use facilities (offices, shops, housing, hotels, leisure, restaurants) and a strong ecological vision, combining re-use, greening, and renewable energy.

AND WE DO IT WITH

PASSION RESPONSIBILITY CREATIV!TY DETERMINATION

APSYS TOGETHER,
ANOTHER CITY
IS POSSIBLE.



INTERVIEW WITH

Alice DURAND-BUFFET

Director of Marketing, Communication, & CSR France

Why did Apsys decide to redefine its purpose statement in 2024, when an initial version was already formalised in 2022?

Since its creation in 1996, Apsys has been committed to designing projects that create value for local communities and their residents. In 2022, we affirmed this commitment with our first purpose statement, which brought together our teams in France and Poland. However, we felt the need to refine it to better express our mission and ambitions in the face of new environmental and societal issues.

Our new purpose statement, "Creators of vibrant and sustainable experiences. We craft places with boldness, highest standards and care," embodies this evolution. It reflects our desire to develop unique projects, while at the same time instilling our strong and sustainable position. It's simpler, stronger and completely in line with our core values: passion, responsibility, creativity, and determination.

How was this new purpose statement defined? What steps did it involve?

Developing our new purpose statement was a truly collective exercise, conducted methodically and transparently. We organised workshops where we gathered the views of all stakeholders, including operational teams, support staff, and management bodies. Thanks to this collective intelligence, we were able to craft a purpose that we can all endorse and that truly reflects who we are.

In practical terms, what does this new purpose statement change for Apsys and its future plans?

It becomes a real common thread for all our actions. Every project, every partnership and every strategic decision is now guided by this ambition to create vibrant, sustainable places for life, to live and work, while respecting the environment and local communities. This new purpose is not just a statement of our intent, it's a concrete commitment that shapes the way we enhance the city, with boldness, highest standards and care, for our communities and for future generations.



VALUES REAFFIRMED WITH AND FOR OUR EMPLOYEES


In redefining its purpose, Apsys has also reconsidered its values so that they better reflect the reality on the ground. Employees were asked to rank the existing values according to those that most resonated with their daily lives. They could also suggest complementary values more representative of their professions and their aspirations. This collective approach led to the emergence of four essential values – passion, responsibility, creativity, and determination – which are both authentic and unifying.




LEARN MORE ABOUT
OUR PURPOSE
IN THIS VIDEO

As both a property manager and a developer, Apsys is an expert in urban redevelopment. It is a family company whose governance is based on 3 distinct bodies: The Supervisory Board, the COMEX and the CODIR.


GROUP COMEX




Maurice BANSAY
Founder and Chairman of Apsys




Jean-Philippe CARRASCOSA
Group Chief Financial Officer



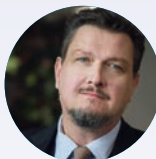
Céline POIX
Managing Director, Property, France



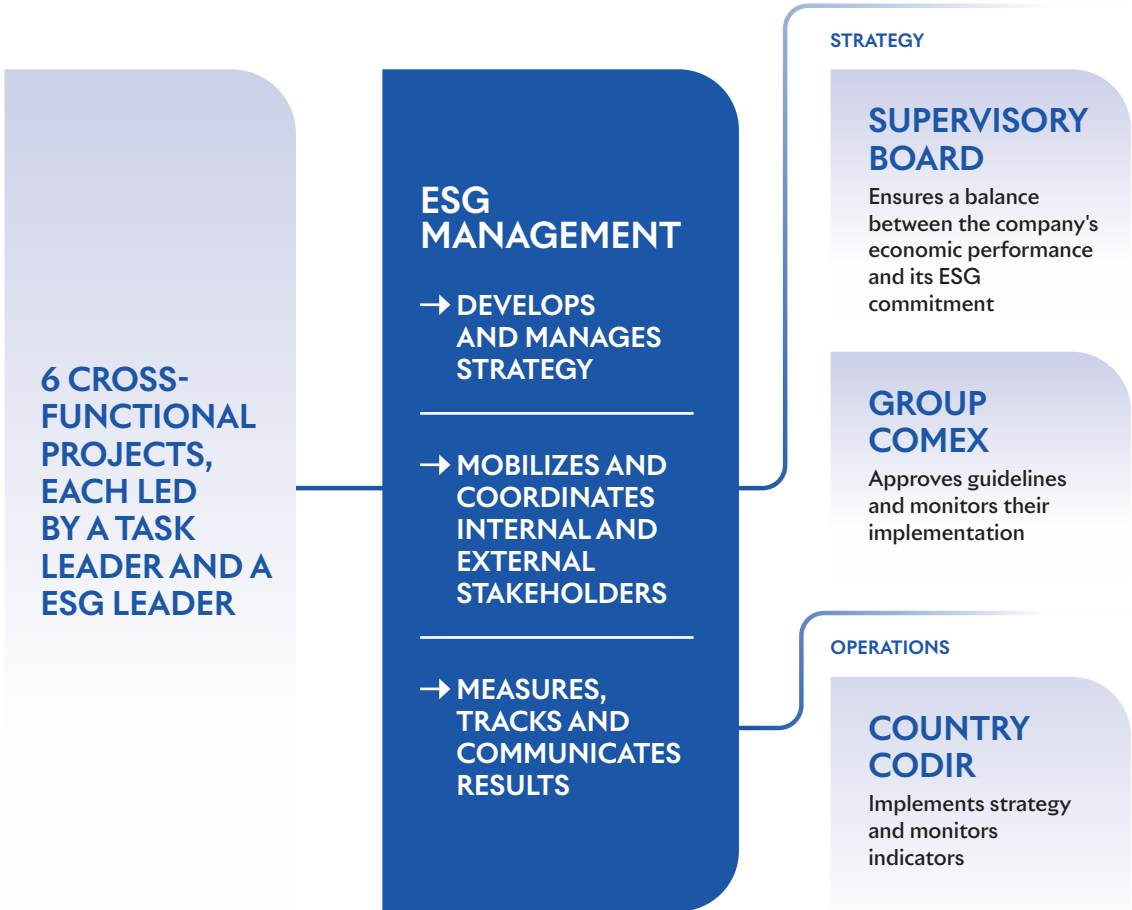
Fabrice BANSAY
Chairman Apsys Retail



François AGACHE
Managing Director, Development and Operations, France



Benoît CHARLES
CEO, Poland
Managing Director



Apsys makes sure to include its stakeholders at every stage of its projects, taking concrete actions to meet their specific expectations. The Group is committed to fostering dialogue in order to understand and anticipate stakeholders' needs and implement the appropriate responses.

EMPLOYEES AND THEIR REPRESENTATIVES

- Listen and communicate**
 - Annual employee satisfaction surveys
 - Dialogue with social partners
 - Communication and internal events
- Meet expectations**
 - Ensure a good quality of worklife, value teams and their commitment, particularly in terms of ESG strategy

BANKS AND FINANCIAL PARTNERS

- Listen and communicate**
 - Regular meetings with banks, financial partners and bond holders
 - Meetings at industry events
 - Publication of Apsys' annual financial results, ESG report and press releases
- Meet expectations**
 - Guaranteeing Apsys' financial performance and stability, transparent communications and delivery of projects

TENANTS

- Listen and communicate**
 - Annual tenant satisfaction surveys
 - Regular meetings with retailers, annual events, monthly newsletter
 - Regular discussions throughout lease periods, including on development strategies
- Meet expectations**
 - Guaranteeing operational excellence, energy efficiency, and to ensure tenants benefit from a competitive asset

MEDIA

- Listen and communicate**
 - Press releases, press packs, press conferences, site press visits
 - Events: laying of cornerstones, inaugurations
 - Exhibitions
 - Interviews
- Meet expectations**
 - Communicate with the media in a responsive and transparent manner, giving them access to exclusive information and key stakeholders

VISITORS AND CLIENTS

- Listen and communicate**
 - Regular digital communication via our website, social networks, and newsletters
 - Client surveys
 - Physical reception at all our facilities
 - Activities at our assets
- Meet expectations**
 - Offer a diversified and accessible range of products and services with a high quality experience that meets visitors' expectations with regard to ESG

PUBLIC AUTHORITIES
Elected representatives, planning authorities, professional federations, etc.

- Listen and communicate**
 - Regular meetings on progress at construction sites or on scheduling for assets under development
 - Regular meetings at institutional and professional events
 - Integration of operating assets into the regional ecosystem
- Meet expectations**
 - Contribute to our social, societal, economic and environmental impacts on communities by ensuring that our projects are balanced, aesthetically pleasing, and meet our commitments

SUPPLIERS

- Listen and communicate**
 - Discussions on tenders and contracts
 - Partnerships with architects, landscape designers and engineers
- Meet expectations**
 - Guarantee our suppliers transparent, high-quality partnerships, providing a clear framework for commercial relationships with long-term visibility

LOCAL COMMUNITIES

- Listen and communicate**
 - Consultations and/or informative meetings with local communities for all our development projects
 - Contact person for local residents at each site
 - Partnerships with local stakeholders and regular exchanges with institutions, associations, and economic actors in the community
- Meet expectations**
 - Considering the impact of our projects and sites on the environment and local communities, and boosting local employment

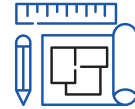


Focused on its four core businesses, Apsys cultivates a shared vision of the city in both France and Poland.



PROPERTY: ASSETS AND PROJECTS

Developing and holding property of assets in order to operate them



PROJECTS DEVELOPMENT

Building and redeveloping properties in order to sell the resulting housing, retail and office spaces



SERVICES RENDERED

Managing properties on behalf of third parties or for Group activities.



ADDING VALUE

Generating added value through the purchase, rental and resale of properties over the short or medium term

2009
L'HEURE TRANQUILLE

2013
BEAUGRENELLE PARIS

2016
POSNANIA



2017
MUSE

2019
EDEN

2020
STEEL



2024
BOOM BOOM VILLETTE

2024
NEYRPIC



2026
HALA TARGOWA

2026
MAISON DU PEUPLE



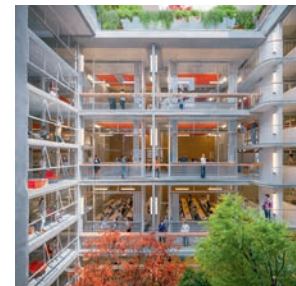
2027
CANOPIA

2028
WILANÓW PARK

2027
STAWOWA

2028
ZAC PLAINE SAULNIER
SAINT-DENIS

2028
CAMPUS
BEAUGRENELLE



2028
LES HOSPITALITÉS
CITOYENNES



2029
CELP 360

32 ASSETS UNDER MANAGEMENT IN FRANCE AND POLAND, INCLUDING:

MANUFAKTURA



LES RIVES DE L'ORNE



L'HEURE TRANQUILLE



BEAUGRENELLE



MUSE



EDEN



RIVIERA



BOOM BOOM VILLETTE



FOCUS PARK



8 ASSETS UNDER OWNERSHIP, INCLUDING:

FLAGSHIP POLÈNE,
ROND-POINT DES
CHAMPS-ÉLYSÉES PARIS 8



HOTEL**** THE NEST,
PARIS 17



COLLECTION OF LUXURY
APARTMENTS, PARIS

THE
LANDER

FRANCE

POLAND

PROJECT

MASTERING THE ENTIRE PROPERTY VALUE CHAIN

Our four complementary business lines give us expertise across the entire property value chain. This unique model enables us to design, build, and bring to life iconic, inclusive, and sustainable places across all asset classes.

An ambitious carbon trajectory, careful resource use, eco-friendly design, promoting soft mobility, planting greenery and adaptation to climate change: this is our vision, deeply rooted in our DNA since the creation of Apsys.

Apsys is a global real estate player whose activities consist of investing in, acquiring, managing, operating, leasing, and selling properties or shares in properties, including activities related to real estate development projects.

RESOURCES

HUMAN⁽¹⁾

348 employees

69% women – 31% men

Implementation of the "GESTe" approach to ESG based on 4 pillars

FINANCIAL⁽²⁾

€895 million in Net Asset Value (Group share)

€1,509 million in gross debt (Group share)

LOCAL⁽¹⁾

41 assets in our portfolio, under management, and in development

23 cities with an asset or project, 11 in France and 12 in Poland

50 million visitors⁽²⁾ to Apsys owned 8 operating assets

ECONOMIC AND SOCIAL⁽¹⁾

874 tenants at Apsys owned 8 operating assets

ENVIRONMENTAL⁽²⁾

12,326 MWh of electricity consumed

11,585 MWh of energy consumption (heating/cooling)

273,345 m³ of water consumed



VALUE CREATION

HUMAN⁽²⁾

26 interns and trainees

88/100 on the Pénicaud Index (France scope)

61% women in management positions

47% women in management bodies (CODIR and COMEX)

100% of employees have a ESG objective in their variable remuneration

91.02 of employees have undergone ESG training over the last 3 years

FINANCIAL⁽²⁾

€28 million in EPRA recurring net profit (Group share)

50.19% green financing

LOCAL

9,993 direct and indirect jobs at Apsys owned 8 operating assets in 2023⁽¹⁾

86.15 % of our space (in sqm) is BREEAM In-Use certified at Very Good level or higher⁽¹⁾

100% of Apsys owned assets are connected to public transport⁽¹⁾

+4,4% increase in brand turnover⁽²⁾

+0,6% increase in footfall (on a like-for-like basis)⁽²⁾

289 EV charging terminals installed⁽¹⁾

~7,000 sqm of photovoltaic panels installed⁽¹⁾

ECONOMIC AND SOCIAL

82% of our leases include an environmental clause (green leases)⁽¹⁾

100% increase in green leases since 2021⁽¹⁾

€306 thousand in charitable donations⁽²⁾

106 events with local partners⁽²⁾

€20 million in external purchases and expenses⁽²⁾

ENVIRONMENTAL

100% renewable electricity purchased by Apsys for equipment and common areas⁽¹⁾

100% LED lighting⁽¹⁾

–31% energy consumption/sqm compared with the reference year⁽²⁾

93% of waste recovered in Apsys owned assets⁽²⁾

67,537 sqm of green space in Apsys owned assets⁽¹⁾

(1) Data represent Group values at 31/12/2024.

(2) Data represent Group values for the financial year from 01/01/2024 to 31/12/2024.

As part of its commitment to sustainability and in anticipation of the European CSRD (Corporate Sustainability Reporting Directive), Apsys has updated its materiality analysis. Although certain obligations have been postponed, the company has chosen to maintain a high level of reporting requirements.

The double materiality approach undertaken by Apsys, involving internal and external stakeholders, has precisely identified the priority material issues. The involvement of the operational departments (finance, investments, legal, leasing, development, operations) has clarified the ESG risks and opportunities and helped redefine a coherent strategic vision that is understood and supported by all employees.



Christophe GAROT
CEO, Bopro France

IDENTIFYING THE GROUP'S ESG IMPACTS

This approach has marked a significant change for the company, which is transitioning from single to double materiality in order to meet the new sustainability requirements while consolidating its ESG strategy. To this end, Apsys interviewed 25 stakeholders – 20 internal and 5 external.

A four-stage methodology

The double materiality analysis was carried out in four key stages:

1. ANALYSIS: an in-depth inventory was carried out to understand the interactions between Apsys' internal and external stakeholders, identify the relevant impacts, risks, and opportunities, and lay the foundations for the analysis.

2. IDENTIFICATION: priority issues were pre-selected based on a sector-specific analysis. This enabled us to assess trends in the sector and to position Apsys in relation to its peers, while meeting the expectations of its stakeholders.

3. RATING: a double materiality matrix was developed based on ratings assigned by internal and external stakeholders during targeted interviews. The stakeholders selected and interviewed by Apsys were representative of its value chain, including tenants, architects, and elected officials. During these discussions, participants were asked to rate each issue discussed from 1 to 3.

4. REPORTING: a gap analysis was conducted in order to identify the missing indicators, align Apsys' ESG strategy with the results, and prepare the reporting regime for CSRD standards.

AN ANALYSIS OF THE ISSUES AND MATERIAL IROS

19 issues were identified as material among the CSRD issues and sub-issues (applicable to Apsys), broken down into 37 sub-issues and 92 sub-sub-issues.

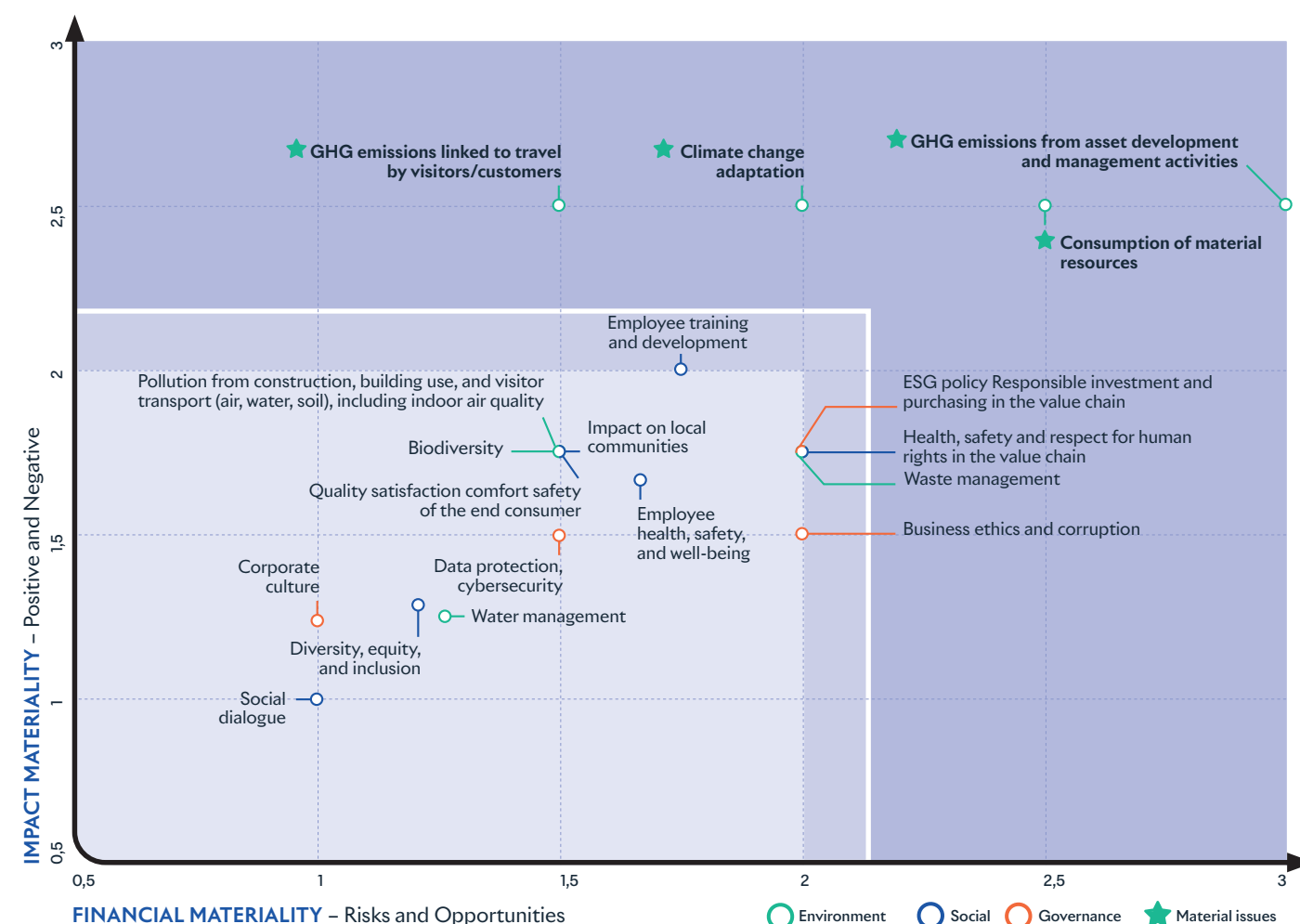
Based on this initial selection, Apsys can move on to analysing the issues using IROs (Impacts, Risks, Opportunities) in order to identify those that will be considered material and concerning which Apsys will publish indicators in its upcoming sustainability report.

For Apsys, there are environmental issues that are most important: 4 out of 8 environmental issues are considered to be material. They are all linked to Apsys' direct activities (development and asset management), throughout the property value chain. They are also consistent with the sector's priority issues.

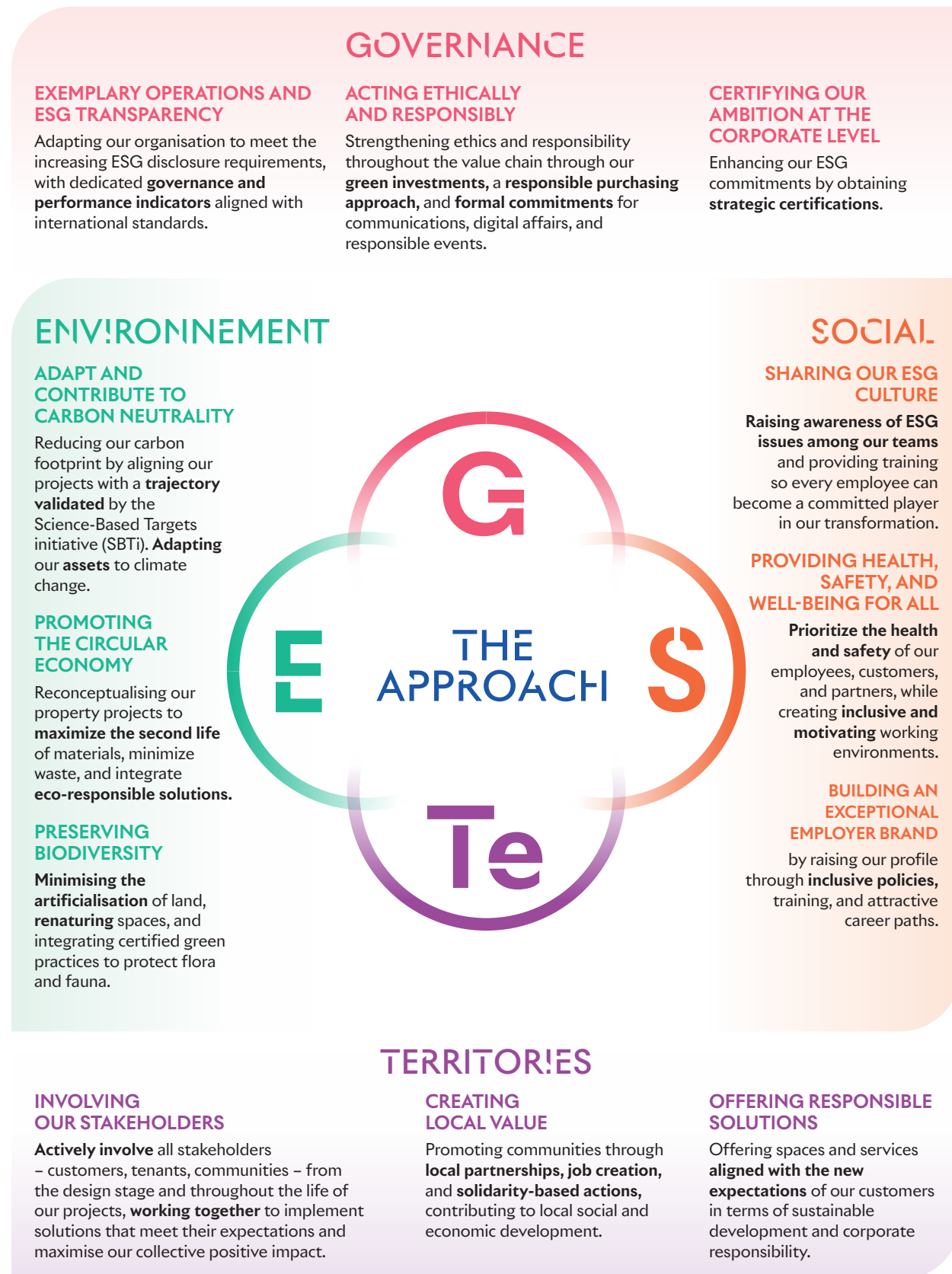
As a result, the matrix directly highlights Apsys' impact on the environment, mainly on climate and resources:

1. Adaptation to Climate change
2. Greenhouse gas (GHG) emissions from asset development and management activities
3. GHG emissions linked to travel by visitors/customers
4. Consumption of material resources

DOUBLE MATERIALITY MATRIX



AN AMBITIOUS ESG APPROACH, STRATEGICALLY FOCUSED ON 4 AREAS, OUR GEsTe FOR ALL



INTERVIEW WITH Ghislaine RABEC

ESG Director, France

What are Apsys' priority ESG issues and how are they reflected in its new ESG strategy?

Apsys is aware that preserving the habitability of our planet is a key issue.

The construction and public works sector, including the property industry, is one of the 5 sectors with the greatest impact: it is the biggest destroyer of living soil, a major emitter of greenhouse gases (GHGs), and a major consumer of natural resources. Nevertheless, it is essential: we need to have places to live, places to work, hotels to stay in and places to buy the things we need.

Since 2020, Apsys has incorporated ESG into its practices, in particular in its selection of projects focused on urban regeneration, the certification of its buildings and assets at the highest level and its policy of careful resource use and energy efficiency. In 2024, Apsys took a new step in its ambition of becoming a regenerative company with its ambitious strategy for the 2025-2030 period, which includes conducting diagnostics, updating the strategy, deploying an action plan, and implementing the chosen indicators and trajectories.

How does Apsys address the environmental impact of its business?

Our strategy is based on four major commitments. Firstly, our approach is based on prioritising brownfield* projects with very strong opportunities for soft mobility, in order to limit the artificialisation of land, reduce carbon emissions and our consumption of natural resources, and limit the impact of travel by our visitors.

As far as greenhouse gas emissions are concerned, we are adopting the classic "measure, avoid, and reduce" approach by designing buildings that are energy-efficient and introducing extremely effective technical management. We are also taking action on the circular economy by recovering materials and developing partnerships, in particular with Cycle Up. Lastly, we are strongly committed to biodiversity, with initiatives such as the construction of the largest green roof in Paris at the Beaugrenelle, and by studying solutions for soil renaturing.



THE FIRST STEPS IN IMPLEMENTING OUR ESG STRATEGY

We have structured our GEsTe approach around four pillars and twelve major issues.

In 2025, **we will prioritise the environmental pillar**, in line with the conclusions of our double materiality analysis. In concrete terms, this means:

- formalising project selection criteria,
- reducing the carbon footprint of our buildings,
- promoting the circular economy,
- renaturing soils.

To involve our stakeholders, **we will intensify our employee engagement efforts and strengthen the environmental commitments of our tenants and visitors.**

Our governance is also evolving, with consolidated monitoring of our ESG strategy through dedicated bodies: the Supervisory Board, the Group COMEX, and the Country CODIRs.

Finally, we are including **sustainable development indicators in the variable remuneration** of our managers and of all employees from 2025 in France and in 2026 in Poland.

* Previously urbanized or industrialized land, often fallow, reused for new projects to limit urban sprawl.

A NEW SPIRIT OF ESG!

GOUVERNANCE

2 QUESTIONS FOR



Jean-Philippe CARRASCOSA

Group Chief Financial Officer

How has the Group prepared to meet the new CSRD reporting requirements from 2024?

Apsys has voluntarily published a ESG report every year since 2021, when it conducted its materiality analysis. In 2024, we set out to comply with the CSRD reporting requirements and with the Taxonomy, one of the aims of which is to allow investors to compare companies according to common, objective criteria.

As a long-standing player committed to sustainable development, Apsys is adapting its organisation to meet the challenges and disclosure requirements of the CSRD. In addition to our voluntary reporting, we are committed to strengthening ethics and responsibility throughout our value chain, in particular through our green investments, as demonstrated by the renewed confidence of our financial partners.

The first step was to produce a double materiality matrix, identifying the most significant impacts for Apsys and its stakeholders.

The recent changes brought about by the Omnibus package have not changed our ambition in this area: we remain on course to publish our material issues and the data points associated with them, with a progressive schedule from now until January 2028. Eliminating the audit will allow our teams to devote more time to our priority projects – reducing our carbon footprint, developing the circular economy, and contributing to soil renaturing.

All Apsys teams have organised themselves to help collect the 340 data points required for CSRD reporting. Each position was asked to consider their role in the Group's overall environmental impact. This initiative was coordinated by the ESG Department, which is orchestrating this process, and which decided to invest in two digital platforms from second quarter of 2024 in order facilitate the collection and analysis of data, both on carbon and on ESG – in particular ESRS.

What will the next steps be?

We will be moving from one-off to continuous data collection. The aim is to integrate CSRD reporting and our policy priorities into company routines, just like any other management process.

This approach is also part of Apsys' financial commitments, in particular via its SLL (Sustainability-Linked Loans) banking lines, which include in particular our commitment to be SBTi compliant.

Beyond regulatory compliance, CSRD reporting represents an opportunity for Apsys. Internally, it encourages employees to be involved by showing the impact of their particular position on the overall ESG strategy. Externally, it strengthens our position as an exemplary player in the sustainable property sector, highlighting our commitments to sustainable cities, resource reuse and renaturing. This transparency enables us to involve all our stakeholders in a collective dynamic that amplifies our overall impact.

INVESTING AND ACTING ETHICALLY AND RESPONSIBLY THROUGHOUT THE VALUE CHAIN

EXEMPLARY OPERATIONS AND ESG TRANSPARENCY

We need to adapt our organisation to meet the increasing ESG disclosure requirements, with dedicated governance and performance indicators aligned with international standards.

Reliable data with IT for Green

Apsys has developed dedicated digital tools to structure and manage its ESG strategy. The Toovalu platform centralises the collection of the data needed to calculate our carbon footprints, monitor our trajectories and assess our commitments under each of the pillars. Lakaa encourages the sharing and consolidation of best practice between our teams, whether concerning our assets in operation or our projects under development. This initiative, known as 'IT for Green', ensures reliable and harmonised data collection.

ACTING ETHICALLY AND RESPONSIBLY

Apsys has teamed up with the Banque des Territoires to complete the financing of Canopia, an urban regeneration project with strong environmental ambitions in Bordeaux, backed by green financing dedicated to projects with a positive environmental impact. The partnership is based on a convertible bond, which will become an equity stake. This choice underlines the Banque des Territoires' commitment to Apsys' sustainable vision.

In 2024, Apsys secured two RCFs* for a total of €93 million, strengthening the Group's liquidity while further ensuring the coherence of its ESG strategy. The first, worth €53 million, is a positive-impact loan indexed to Apsys' sustainable performance, based on three specific objectives: reducing our carbon footprint (balance sheet + SBTi trajectory), achieving BREEAM certification for our assets, and training our employees in environmental issues.

In 2025 and 2026, our priorities will be to build a Group-wide responsible purchasing policy, to develop more economical digital technology, and to reduce the carbon footprint of our events, which we want to be ever more virtuous.

* Revolving Credit Facility.



€347 MILLION

allocated to the Canopia project in Bordeaux

This record-breaking green loan is a testament to the relationship of trust we have with our long-standing financial partners. In these uncertain times, they saw Canopia as a financially balanced project with pioneering urban and environmental credentials.

340

non-financial indicators

For 2024, we built a comprehensive reference system of 340 non-financial indicators to monitor all the Group's activities. It includes three types of data: Group, CSRD (material issues), and ESG monitoring indicators.

We have reconstructed data over the last three years, where possible, to determine our targets and trajectories.



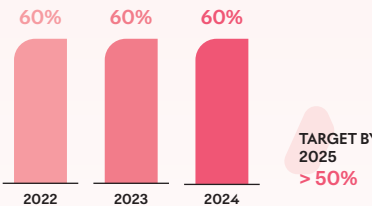
Marie-Elisabeth
DU CHAYLA

Financial Director, France

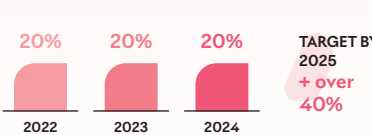
OUR PROGRESS INDICATORS

1 EXEMPLARY OPERATIONS AND ESG TRANSPARENCY

% independence of governing bodies (Supervisory Board).



% women in management bodies

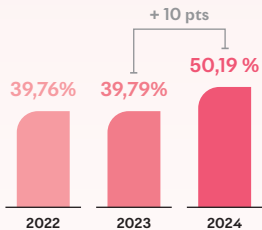


Percentage of executive remuneration allocated to sustainability elements*.

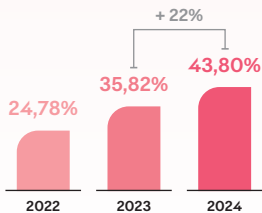


2 ACTING ETHICALLY AND RESPONSIBLY

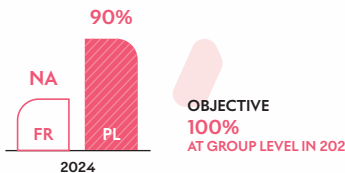
Green financing



Green CAPEX (on assets)



Percentage of suppliers with a ESG commitment**



3 CERTIFYING OUR AMBITION AT THE CORPORATE LEVEL

Since 2012 in Poland



Assets and projects of the Group



From 2026: obtaining one corporate certification at minimum

* 100% of Apsys employees have a ESG objective as part of their variable remuneration.

** Proportion of suppliers committed to a ESG approach, through a policy, an ethics charter, or specific actions on environmental, social, and governance issues.

BUILDING AND MANAGING FOR TOMORROW

ENVIRONMENT

Faced with the climate emergency and the erosion of biodiversity, Apsys is placing the ecological transition at the heart of its development strategy. The Group is committed to designing low-carbon urban projects, prioritising the redevelopment of existing sites to limit land artificialisation and reduce emissions over the entire life cycle. This approach is supported by an increased focus on the circular economy, through the reuse of materials, the responsible management of resources, and the reduction of waste. Finally, each project is designed to preserve and promote biodiversity, by integrating living things into the urban environment.

3 QUESTIONS FOR



François AGACHE

Managing Director, Development
and Operations, France

What is Apsys' strategy for identifying and acquiring new projects?

Our ambitious approach to urban planning and landscape architecture is based on the DNA of our company. We prioritise urban sites, redeveloping the existing facilities with the aim of revitalising the city.

We also pay particular attention to connectivity via various modes of transport in order to reduce our carbon footprint. All our projects have a strong heritage value, whether they are historic or future projects. Lastly, we encourage mixed use developments, which leads us to choose sites of a certain size – at least 4,000 square metres – in order to create sustainable living spaces adapted to urban needs.

How would you describe the Apsys methodology?

We place the utmost importance on user experience from the earliest stages of the project, whether during the competitive phases or during preliminary studies. At Neyrpic, for example, we introduced a depaving system and planted trees to create a more pleasant living environment with a reduced environmental impact. Our expertise in commercial property allows us to innovate and develop dynamic neighbourhoods that meet the expectations of local authorities, tenants and residents.

What solutions are you adopting to improve resource management during and after construction?

From the design phase onwards, our construction choices lead us to focus on high-performance envelopes and energy-efficient solutions to limit our consumption. In addition, we are implementing strategies for reusing materials from demolition projects, such as the stone façades reused on the Canopia project in Bordeaux. In energy terms, we connect our buildings to district heating and cooling networks wherever possible and are also working on alternatives to air conditioning by promoting natural ventilation, as was implemented at the Maison du Peuple in Clichy. Once buildings are in operation, we use advanced technical management systems to optimise energy consumption and implement efficient waste management.

A CLOSE-UP ON OUR URBAN REGENERATION PROJECTS

RECONCILING INNOVATION AND HERITAGE FOR A MORE SUSTAINABLE CITY

To build and manage responsibly, Apsys prioritises urban regeneration projects. All our projects in France are now 100% brownfield, a figure that amounts to 86% at the Group level (in sqm GLA*); this is an essential prerequisite for reducing our carbon footprint, our consumption of natural resources, and our impact on soils, which are natural carbon sinks and sources of biodiversity.

* GLA: Gross Leasable Area.

LES HOSPITALITÉS CITOYENNES

This project is reinventing the prestigious former headquarters of the AP-HP in the heart of Paris. With strong environmental ambitions, it preserves and breathes new life into the iconic architecture of Baron Haussmann, making it an "enhanced Haussmann".



LEARN MORE ABOUT THE PROJECT

BEAUGRENELLE CAMPUS

The former Keller car park in Paris is to be transformed in a higher education establishment. The Beaugrenelle Campus anticipates new post-Covid educational uses, combining flexible paces, maximum use of natural light, and a low-carbon approach.



LEARN MORE ABOUT THE PROJECT

MAISON DU PEUPLE

A masterpiece of modernist architecture, the Maison du Peuple is the subject of an exemplary restoration project undertaken by Apsys, in partnership with the Ministry of Culture, the DRAC*, and the Ducasse Group. The aim was to create a venue dedicated to gastronomy and sharing knowledge and expertise while preserving the original structures and modernising the movable roof to optimise natural ventilation.

LEARN MORE ABOUT THE PROJECT



* Regional Office for Cultural Affairs.



CANOPIA

Canopia is now one of the largest urban regeneration projects conducted by a private company in France. Located in Bordeaux, this new neighbourhood anticipates the consequences of climate change by creating an island of coolness in the heart of the city: 600 trees planted, green roofs and façades, and a 2-hectare park designed by EPABE*. It will also host 1,400 bike parking spaces, making it the largest bike parking facility in France. Canopia is also a pioneer in energy use, with an innovative thermal substation connected to the Mixener network. With this system, the proportion of renewable and recovered energy used to heat buildings connected to the network, including those at Canopia, is as high as 92%.

LEARN MORE ABOUT THE PROJECT



CELP

The CELP 360 project in Lyon is redeveloping a strategic but unloved site opposite Lyon Perrache station into a high quality multimodal hub. By preserving half of the existing building, CELP embodies a circular and sustainable approach. This previously underutilised site is being transformed into an urban hub combining hotels, co-working spaces, shops, a food hall, a panoramic rooftop, and services for travellers.



LEARN MORE ABOUT THE PROJECT



NOWA STAWOWA & OGRODY STAROMIEJSKIE

In Wrocław, Apsys is transforming a disused site into a new residential complex combining heritage restoration and contemporary design. The project includes the renovation of four existing buildings, two of which are protected landmarks, as well as the construction of a new building.



LEARN MORE ABOUT THE PROJECT

HALA TARGOWA

Apsys Poland is breathing new life into this two-hundred-year-old hall by transforming it into a living space combining restaurants, local shops, and cultural venues. The renovation respects heritage features while incorporating recycled materials, an eco-friendly heating system and a solidarity scheme to redistribute unsold food in partnership with the Dominican Religious Order.

LEARN MORE ABOUT THE PROJECT



* EPABE: Etablissement Public d'Aménagement Bordeaux Euratlantique [Bordeaux Euratlantique Public Planning Authority]



TOWARDS DECARBONISATION

CONTRIBUTING TO CARBON NEUTRALITY AND ADAPTING TO CLIMATE CHANGE

Faced with the property sector's impact on the climate, Apsys is structuring its action around a trajectory aligned with the objective of limiting global warming to +1.5°C. This involves an ambitious reduction in emissions over the entire life cycle of its projects, through eco-friendly design, energy efficiency, and more responsible construction choices. At the same time, Apsys is anticipating the effects of climate change in order to strengthen the resilience of its operations and design sustainable spaces prepared for the climatic conditions of tomorrow.

CARBON FOOTPRINT AND TRAJECTORY

Apsys' first carbon assessment was conducted in 2021. In 2024, we calculated our 2022, 2023, and 2024 carbon footprints using the GHG Protocol method for our 3 scopes, across our entire portfolio⁽¹⁾. After a decline in our emissions in 2023, 2024 will see an increase due to the delivery of 3 new assets: Solea in Poland, Boom Boom Villette and Neyrpic in France. The trajectory will be updated and quantified for 2025, with a view to the certification of our ambitions by the SBTi initiative. At the same time, in 2024, the Posnania complex underwent a CRREM⁽²⁾ analysis, which is currently being extended to all our assets in ownership

APSYS ANALYSES THE RESILIENCE OF ITS ASSETS AND PROJECTS WITH AXA CLIMATE

As part of its ESG approach, Apsys has entrusted AXA Climate with analysing the climate risks of its eight assets in ownership and its eight projects in France and in Poland. The study assessed the exposure of these sites to floods, heat waves and droughts by 2050. The results feed Apsys' strategic thinking on the resilience of its portfolio, clarify adaptation needs and the integration of climate criteria into its future developments.

ENCOURAGING RESPONSIBLE MOBILITY

Reducing the carbon footprint associated with mobility is a responsibility we all share. Apsys is committed to guiding its visitors towards less carbon-intensive transport choices. Conscious of our role, we are implementing specific solutions: bike parking facilities, easier access to public transport, offers and discounts for visitors who choose alternatives to the private car, etc. Between 2024 and 2025, 289 EV charging points will be installed on our sites to actively encourage more sustainable mobility.

In 2024, our teams did a fantastic job, reducing energy consumption by 25% compared with 2022⁽³⁾. The 2030 objectives of the Eco Energie Tertiaire programme were achieved, with a 41% average decline in consumption between the reference year and 2024. This success demonstrates the ongoing commitment and investment of our teams to reduce the carbon footprint of our assets.



Hervé GAUBERT
Technical and Safety Director, France

3,500

photovoltaic panels installed across 7,000 sqm at Neyrpic

90,4%

of water used in sanitary facilities comes from rainwater recovery at Posnania (Poznań)

16%

reduction in waste between 2022 and 2024 at Manufaktura (Łódź)

1. 41 assets in portfolio, under management and projects.
2. Carbon Risk Real Estate Monitor.

3. In France, on a like-for-like basis (excluding Neyrpic and Boom Boom Villette).

RETHINKING OUR PROPERTY PROJECTS FOR A SUSTAINABLE AND CIRCULAR APPROACH

THE CIRCULAR ECONOMY AT THE HEART OF OUR PROJECTS

Faced with environmental challenges, the real estate industry needs to move towards more responsible practices. At Apsys, we select and restructure our projects in accordance with the principles of the circular economy in order to maximise the second life of materials, limit waste, and reduce the carbon footprint of our developments.

In 2024, we promoted the reuse of materials through our partnership with Cycle Up and the use of second-hand products by collaborating with AXS Design on the choice of furniture and crockery at Boom Boom Villette.

It's a first step, but we need to go much further. In 2025, we will launch a cross-functional project on this issue, with a partner responsible for diagnosing all the opportunities for circularity within the Group.

THE APSYS POLAND HEAD OFFICE PROMOTES ECO-RESPONSIBILITY

The Apsys Poland head office has optimised its waste management with sorting of kitchen waste and a composter to create fertiliser for plants. When it came to fitting out our offices, the focus was on the circular economy: reusing existing materials and equipment, donating furniture to foundations, and selecting vintage or second-hand items. The spaces also incorporate natural materials, such as carpets dyed with plant-based pigments and acoustic booths that are up to 100% recyclable.

17

tonnes (a record) of clothes collected during the "Let the clothes move" initiative at Galeria Katowicka



Cyril PLUMECOQ
Director of Operations, Poland

Apsys Poland incorporates the circular economy by reusing bricks, wood, and metals, thereby reducing the carbon footprint of its projects. At Hala Targowa, the 200-year-old market hall that we are converting into a temple of gastronomy, we will be using recycled materials and eco-friendly heating system. Waste will be minimised and unsold food redistributed.

DEVELOPING MORE VIRTUOUS PRACTICES FOR BIODIVERSITY

In addition to its commitments to minimise its impact on soil and the artificialisation of land, Apsys is developing initiatives to integrate biodiversity into its projects. The certification of some of our assets represents a first step that we intend to reinforce from 2025.

BIODIVERSITY AT THE HEART OF APSYS PROJECTS

Across all our projects, we carefully consider how we can enrich the biodiversity of our communities. Above all, our priority is to avoid artificialising land or harming existing biodiversity, while aiming for maximum renaturation of our sites.

In France, we have initiated a process at two of our major assets, which have been awarded the BiodiverCity label: in 2020 for Steel in Saint-Étienne and in 2023 for Beaugrenelle in Paris.

Covering 35,000 sqm, the Steel retail park is raising public awareness and developing eco-pastures. Beaugrenelle's 7,000 sqm roof is home to an urban farm and a biodiversity refuge.

At Solea in Poland, green roofs and terraces create natural spaces in the city, while every premise has its own outdoor space. The landscape architecture favours local species that are resistant to climate change and produce more oxygen.

Urban farms complete this approach. In Wrocław, the Stawowa project incorporates green roofs, urban farms, and pollinator-friendly spaces. Common gardens and green courtyards of total of 1,500 sqm will provide cool oases and enhance local biodiversity through carefully-selected plantings: birch, dogwood, ferns, and flower meadows.

In 2025, Apsys will launch an internal working group on soil renaturation.

After the excellent performances of previous years*, Beaugrenelle is back with a double Outstanding BREEAM certification in 2024, the best overall rating in the world! Service partners, centre management, tenants, and customers – we are all very proud of this exceptional achievement, which is in line with the Group's results.



Marc QUEREL

ESG Manager and former Technical and Safety Director at Beaugrenelle

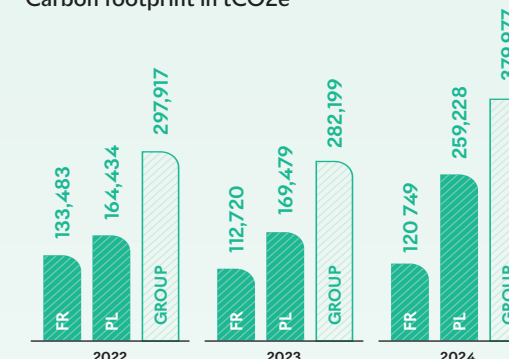
Apsys employees and ESG officers took part in the Biodiversity Fresk in March 2024. This fun, collaborative workshop led by Greenflex experts helped them understand the systemic aspects of biodiversity loss and to consider opportunities for collective and individual action.

OUR PROGRESS INDICATORS

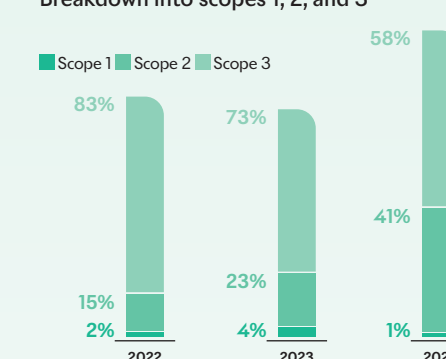
1 ADAPTING AND CONTRIBUTING TO CARBON NEUTRALITY

2024 saw an increase in our carbon footprint due to the delivery of new assets – Solea in Poland and BBV and Neyrpic in France (the GHG Protocol counts carbon weight by year of construction).

Carbon footprint in tCO2e



Breakdown into scopes 1, 2, and 3



% change in energy intensity

-40.99 %
IN FRANCE

-17.96 %
IN POLAND

100% renewable electricity purchased by Apsys for equipment and common areas

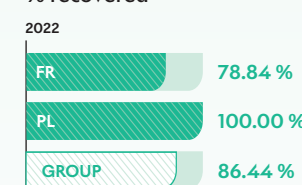
59% of visitors say they arrived by public transport, cycling, or walking (via external surveys)

86.15 % of sqm of assets certified BREEAM In-Use + Ventilation by level of certification

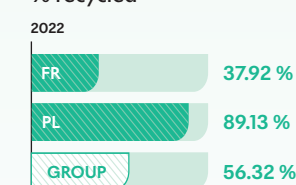


2 PROMOTING THE CIRCULAR ECONOMY

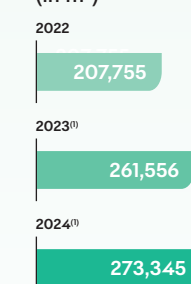
Overall waste tonnage: % recovered



Overall waste tonnage: % recycled



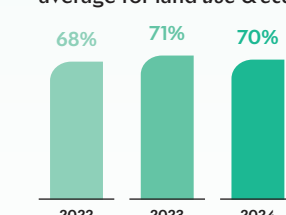
Water consumption (in m³)



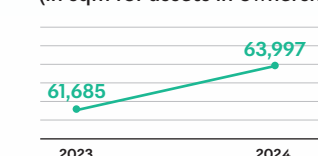
% of brownfield projects in 2024 (in sqm GLA)

100% IN FRANCE | **86%** GROUP

Change in BREEAM In-Use score average for land use & ecology⁽²⁾



Total green area (in sqm for assets in ownership)



Total waste tonnage (2022, 2023, 2024)

4,072 tonnes

1. A leak was fixed at one asset in 2023 and at another in 2024.
2. Corresponds to an overall level of 'Excellent' for 5 assets.

* BREEAM In-Use Double Excellent in 2021 (best rating in France) and BiodiverCity in 2023 (best overall rating).

100%
COMMITTED
TO ESG

SOCIAL

Sharing our vision of ESG and ensuring health, safety, and well-being in order to build an exceptional employer brand are at the heart of our commitments. We educate our teams on ESG issues to ensure that every employee is an agent of change. We constantly work to improve our working environments to make them inclusive and motivating. Finally, we attract and retain talented individuals by designing attractive career paths.

3 QUESTIONS FOR



**Prisca
ZANELLY**

Director of Human Resources, France

How does Apsys contribute to employees' professional development?

Prisca ZANELLY: Developing our employees' skills is a key issue for us. Our urban regeneration projects offer them unique opportunities to strengthen their expertise and collective intelligence. Alongside individual development plans, we have introduced a common training programme for all employees in France. In 2024, 100% of employees received training as part of a ESG awareness day, which included a morning session dedicated to disability issues.

achievements and 80% are satisfied with their interpersonal relationships. Continuing to help our managers develop in their role as team leaders has led us to create a five-module training programme for more than thirty executives and managers, covering topics such as feedback, non-violent communication, and leadership.

What is the BeWell programme?

Angelika MAJKOWSKA: *BeWell in Apsys*, in operation since 2019, focuses on physical health, mental resilience and stress management. The programme includes webinars on preventative measures, in-office massages, festive breakfasts, reduced working hours on Fridays during holiday season and social events, all of which contribute to our employees' well-being.



**Angelika
MAJKOWSKA**

Director of Human Resources, Poland

What were the main findings of the employee survey?

Prisca ZANELLY: Our annual employee experience survey highlights our organisation's human scale, our supportive and entrepreneurial values, and our employees' easy access to management. 87% of our employees are proud of the company's

A MOBILIZATION PLAN ON ESG ISSUES

In 2024, we implemented a structured plan in France and Poland to raise awareness and engage all employees, whose active mobilisation around ESG issues is crucial for Apsys.

MOBILISE ALL EMPLOYEES

The ESG, HR, and Communications Departments have drawn up a comprehensive, personalised mobilisation plan to involve the whole company. We have set up four separate courses for the COMEX, the CODIR our ESG ambassadors and all other employees, combining training and inspirational presentations – such as the one given by an Icade executive on the major property company's ESG policy. An initial ESG training day was held in France in June 2024, with the aim of standardising understanding of key issues and involving 100% of our employees in building ESG roadmaps. The training programme was organised in 3 parts: a general overview of planetary limits, a presentation of the issues specific to Apsys and a version adapted to each business line. There are now 2 sessions per year, ensuring all new hires are trained within 6 months of arrival. In Poland, a similar training programme was rolled out in 2023. In 2024, teams participated in Climate Fresk training.

I had the pleasure of accompanying all Apsys teams during an immersive day specially planned around a clear objective: to involve them in the company's new ESG dynamic. Seeing 140 employees, in 8 days, take on these subjects with such enthusiasm, commitment, and desire to act reinforce my convictions: yes, taking action is possible when we give people meaning, key skills, and time. As for a sense of collective audacity – that follows naturally.



Fanny
PICARD

Founder of Meilleur domain (advice, change, & ESG training)



100%

of employees trained on ESG issues in France in 2024 and in Poland in 2023.

In addition, a number of working breakfasts and special presentations are held throughout the year; in 2024, eight internal speaking engagements were organised on major ESG issues. As of 2025, employees working on cross-functional ESG projects will receive special training, for example on specific issues such as carbon or the circular economy.

APSYS POLAND CONTINUES ITS VOLUNTARY COMMITMENTS

In 2024, 69 Apsys Poland employees devoted 424 hours to volunteer work, such as charity races and rallies, environmental clean-ups, and training to help people reintegrate into the workforce after a break or maternity leave. Apsys Poland's head office has also introduced circular economy initiatives among employees, including clothing and book exchanges. The initiatives were a great success and will be repeated.

Raising awareness of disabilities: a rewarding training course

Did you know that 80% of disabilities are invisible? On 6 December 2024, Apsys hosted a disability awareness session led by Les Papillons de Jour, which offered teams insight into the various forms of disability and best practice for an inclusive working environment. This valuable initiative aimed to better understand, exchange, and promote arrangements adapted to each individual. A webinar on site accessibility audits was held in Poland in December.



Climate Fresk organised in Manufaktura

ASSURING HEALTH, SAFETY, AND WELL-BEING

HEALTH, SAFETY AND WELL-BEING: SPECIFIC COMMITMENTS

Ensuring the health, safety, and well-being of our employees is a priority for Apsys. Every year, we update our Single Professional Risk Assessment Document* to guarantee a safe working environment.

Our sites have 24/7 remote surveillance as well as security personnel*, supported by a crisis management system and crisis communication procedures, all of which ensures optimum security for our visitors, tenants, service providers, and employees.

The commitment and satisfaction of our teams are measured regularly, notably via Great Place to Work® survey in France and an annual survey in Poland. These assessments feed into our 'employer brand' action plan, which is adjusted every year to ensure a dynamic and engaging HR policy.

Finally, our HR charters, which include the right to disconnect and to work from home, reinforce our ambition to reconcile performance and well-being in the workplace.

CRISIS MANAGEMENT

In France, we have set up a crisis management system at each centre. The crisis unit is a dedicated organisation for critical situations that could impact the reputation and operations of a site or of the Group itself. It consists of an on-site operational unit, activated depending on the seriousness of the incident, as well as first- and second-line decision-making units. Each centre must identify and prioritise risks in order to anticipate possible crises. Where necessary, a strict procedure is followed, involving gathering information, alerting decision-making units, and managing communication.

STAYING HEALTHY THROUGH SPORT

We are also committed to promoting the health and cohesion of our group through sport. Every year, employees take part in the Foulées de l'Immobilier, a charity run in the Bois de Boulogne in Paris in support of the Fondation pour le Logement des Défavorisés.

At the same time, Apsys Poland has organised a number of sport-related challenges: Spring Steps for Health brought together 30 participants, totalling over 9.4 million steps, and a summer challenge encouraged soft mobility, with almost 3,500 km covered in one month! A team of running enthusiasts set up in April 2024 also participated in relay events at the Warsaw Marathon and a 10km race in October.

Every day, thousands of people walk the aisles of our Posnania centre – people of all ages and with a variety of needs. Our aim is to make everyone feel welcome and comfortable in our place. Since its opening, accessibility has been a priority. Posnania is a democratic space – a place for everyone.



Justyna URBANOWICZ-JAŚNIAK

Senior Customer Service Coordinator at Posnania
Certified Accessibility Coordinator

* In accordance with current regulations.

Bike Parade, Posnania.

BUILDING AN EXCEPTIONAL EMPLOYER BRAND

DEVELOPING OUR EMPLOYER BRAND: A COMMITMENT TO RECRUITMENT AND LOYALTY

Within the Group, we are doing everything we can to attract and retain talent by strengthening our employer brand. Our commitment is measured by an annual employee satisfaction survey, focusing on diversity, inclusion, and values.

We support our employees with individual career management, internal promotion, skills development, and initiatives to promote workforce diversity, in particular with respect to disability.

To guarantee competitive remuneration, we carry out a salary benchmark exercise (Bench FEI*) and offer a Company Savings Plan (PEE) with responsible investment. Our recruitment efforts also include visits to construction and civil engineering schools to attract talent in high-demand professions, as well as working with recruitment agencies committed to inclusion criteria.

Finally, since 2021, our remote work charter has allowed head office employees to work from home twice per week, ensuring a better work/life balance.

Great Place to Work® 2024 in France

The results were presented to management and the Employee Representation Committee and shared with all employees who took part in workshops organised by department to identify their specific expectations. The development measures proposed and adopted were then prioritised, promoted, and implemented.

Participation rate in 2024

78%

Average positive response rate for all questions related to the Great Place To Work® model



Great Place To Work®

Property Management team Poland, volunteer action.

Jesteście super!

* Federation of Real Estate Companies.

100% of our centres hold Job Dating events every year, between 1 and 4 times a year, in partnership with France Travail. These are an opportunity to showcase job offers from our retail and gastronomy partners. The events are even bigger when opening new assets, as was the case at Boom Boom Vilette (with over 300 applications) and Neyrpic this year! The Muse teams also provide free training to our retail partners to help them recruit and retain staff.



Stéphane
BRIOSNE

Network Director, France

APSYS ACADEMY POLAND: TRAINING AND GROWING TOGETHER

As part of the Apsys *Development Academy* in Poland, Apsys organised 63 training courses, led by several in-house staff members. Over 2024, 1,354 people took part in these sessions, helping develop skills and enrich the career paths of our 210 employees in Poland. Some of them have participated in several training courses over the year, demonstrating the strong dynamic of sharing and progress within Apsys!

Workspaces in Poland redesigned for greater well-being

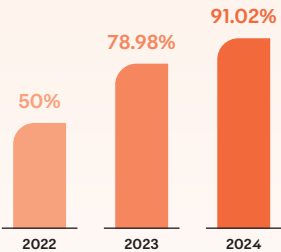
Following a study of the working environment, Apsys Poland's head office was refurbished to take into account the concerns of Polish employees: adaptation for those with disabilities, waste reduction, and eco-friendly design. This transformation reflects our commitment to inclusive, functional and environmentally friendly workspaces.



OUR PROGRESS INDICATORS

1 SHARING OUR ESG CULTURE

Number of people trained in ESG over the last 3 years (as % of workforce)*

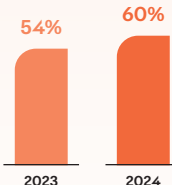


* 100% of employees received training in July 2024; the delta at 31/12/2024 comes from the turnover for the 2nd part of the year.

Number of ESG related speeches for all employees in 2024

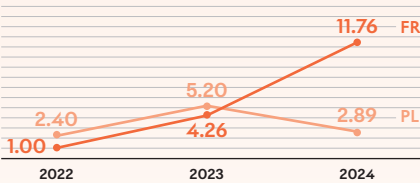
5 IN FRANCE 3 IN POLAND

Percentage of employees who feel committed to ESG (Great Place to Work® survey)

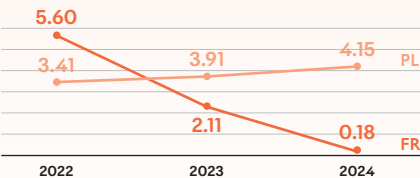


2 ENSURING HEALTH, SAFETY, AND WELL-BEING FOR ALL (employees, tenants, consumers, service providers)

Accident rate



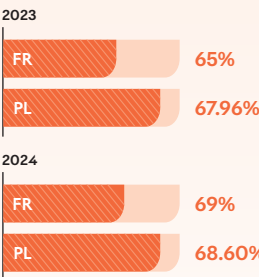
Absenteeism rate



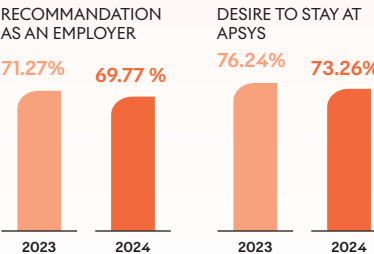
178 operations conducted at our facilities relating to a societal action on health and safety, well-being, inclusion (example: breast cancer screening)

3 BUILDING AN EXCEPTIONAL EMPLOYER BRAND

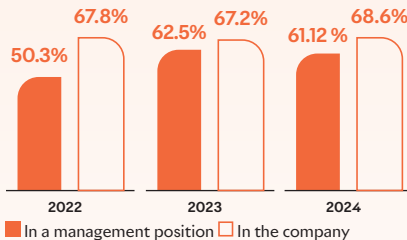
Employee satisfaction survey



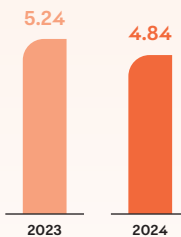
Poland satisfaction survey



% women in management positions vs % women in the company of all employees



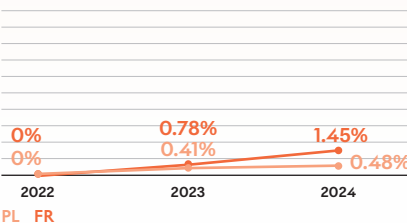
Ratio of total annual remuneration of highest paid person to the median total annual compensation of all employees" (excluding the highest-paid person)



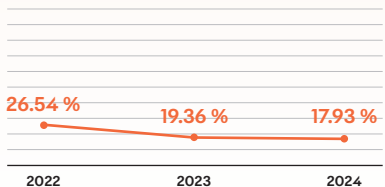
Equal pay indicators, France scope (Pénicaud index)

88/100

% employees with disabilities



Employee turnover (Group)





EVERYONE IS RESPONSIBLE!

COMMUNITIES

2 QUESTIONS FOR



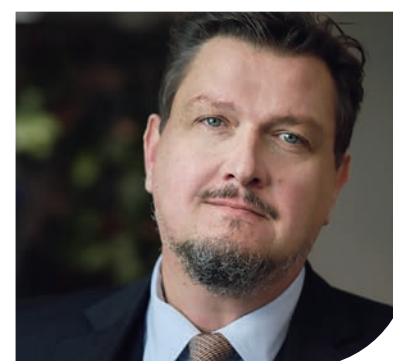
**Céline
POIX**

Managing Director, Property, France

How do you communicate your ESG commitments at the local level?

Céline POIX: Communicating our ESG commitments is based on a close, collaborative approach with our stakeholders – particularly local authorities and developers. In Bordeaux, for example, we have set up regular, at least quarterly, committee meetings to share our progress in terms of marketing. This is essential for building meaningful projects, providing concrete evidence, and promoting a shared vision.

We also ensure that each facility develops and implements actions dedicated to its community, and in particular to raising customers' awareness of environmental issues, thus establishing a genuine local commitment. It's a virtuous circle: by acting locally, we meet the expectations of end customers, who are increasingly sensitive to the environmental commitments of the places they visit.



**Benoît
CHARLES**

CEO, Poland

How do you involve local communities in your projects?

Benoît CHARLES: Working with local communities and suppliers is a priority for us. Restoring disused facilities is a cornerstone of our investment strategy. All our projects have a positive impact on residents' quality of life by restoring attractiveness and services to the existing urban environment, while promoting social integration. In Wrocław, our Nowa Stawowa and Ogrody Staromiejskie projects are transforming a former industrial area into a sustainable and pleasant living space. We are focusing on future

residents' well-being, with more than 1,500 sqm dedicated to greenery and urban gardens – a rare asset in a city centre. In Gdańsk, the revitalisation of Hala Targowa pays tribute to its history. It will be a gastronomic and social space where our communities – residents and visitors alike – can come together.

TOWARDS SHARING VALUE

INVOLVING OUR STAKEHOLDERS IN OUR DEVELOPMENT PROJECTS AND OPERATION OF OUR ASSETS

La Maison du Peuple in Clichy: cultural dialogue to preserve the spirit of the site

An architectural landmark of the inter-war period, the Maison du Peuple in Clichy embodies an avant-garde model for a multi-use facility. Faced with controversy over its design, Apsys initiated a close dialogue with local residents and associations, structured around a Cultural Committee tasked with preserving the heritage of the site, together with the association Empreintes Citoyennes. In collaboration with the Ducasse Paris group, which will be setting up its offices and manufacturing facilities there, among others, Apsys reinvented this emblematic site by preserving and fully restoring its original structures. The project brought together local stakeholders and won the support of the DRAC*. Today, it is eagerly awaited as a driving force for dynamism and heritage enhancement for the district, to be inaugurated in 2026.

Canopia in Bordeaux: building together with local residents

In the heart of Bordeaux, the Canopia project illustrates how Apsys is anchoring itself in local areas, reinventing a neglected neighbourhood located between Bordeaux Saint-Jean station and the Garonne river. Conducted in consultation with local residents, this transformation is based on several years of dialogue and participatory workshops. True to Bordeaux's identity, the project combines heritage enhancement, mixed use, and environmental ambition, all while placing local expectations at the heart of its approach. It combines housing, shops, offices, student residences, hotels, restaurants, and recreational facilities in a project designed to support the area's development and boost its economic dynamism.

Each project we design is unique, rooted in local history. We communicate with stakeholders, analyse trends such as the '15-minute city', and incorporate these elements into our thinking. In constant dialogue with local authorities and citizens, we organise regular meetings with local residents, associations, and businesses, keeping them informed and gathering their opinions.



Magdalena BŁĄDEK
ESG Officer, Poland



Workshop with Canopia residents.

* DRAC: Regional Office for Cultural Affairs.



Marjorie GARNIER

Director Apsys Brand Booster

Increasing visibility for our partners

The aim of Apsys Brand Booster is to offer our tenants bespoke solutions to help them develop visibility for their projects and brands. We are also developing partnerships as part of our marketing operations, such as the third Green in the City event at Beaugrenelle, which aimed to highlight our partners and their ESG commitments.

Finally, we regularly conduct major blood donation communication campaigns in partnership with the French Blood Agency and host blood drives at our sites free of charge.

A similar scheme, Brand Up, is also being implemented in Poland, with numerous initiatives are being organised at our sites. In total, in 2024, 101 events were held in France and 50 in Poland, illustrating our commitment to supporting our partners throughout our communities.

Posnania's success is based on its customer-centric approach, innovative business mix, and commitment to sustainability. As one of Poland's leading shopping destinations, the centre integrates premium shopping, entertainment, and gastronomy, creating a dynamic and engaging experience. From its inception, Posnania has also affirmed its commitment to being an inclusive venue, an approach which won the 'Accessibility Leader' award in 2018, and continued to pursue initiatives aimed at making it easier to welcome all visitors.



Justyna KUR

Vice-President of Apsys Poland,
Head of Property and Rental Management



54

donation boxes collected at the Apsys France head office for the City of Paris in December 2024

130

charitable initiatives in France and Poland in December 2024 – Solidarity Month

101

ESG awareness-raising initiatives for brands and customers at 7 sites in France

167

ESG awareness-raising events conducted at 16 assets in Poland

> TOWARDS SHARING VALUE

A responsible offer for our customers and partners

Apsys is committed to providing its customers and partners with a mix of offers and services that work to promote responsible consumption and re-use, by integrating innovative initiatives such as second-hand goods and the creation of so-called 'third places'.

Retailers such as Ba&sh Seconde Main and Petit Bateau are now developing concepts around second-hand clothing, which can be found at all our sites. Apsys is supporting this drive towards responsible consumption by promoting these offers and supporting practical initiatives. In both France and Poland, our centres regularly organise special sales of second-hand clothing, such as Kidstorie at Beaugrenelle and Rach Vintage at Muse.

In 2024, there were 26 events dedicated to second-hand goods held at our Rives de l'Orne, L'Heure Tranquille, Boom Boom Villette, Muse, Steel and Beaugrenelle sites, illustrating our desire to support this trend in our communities for the long term.

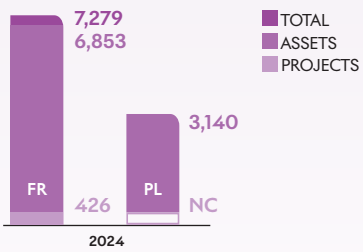
Another trend which illustrates Apsys' ambition to create responsible, inclusive spaces that are rooted in their local communities, is the 313 sqm 'third space' developed together with AFEV (Association de la Fondation Étudiante pour la Ville) at the Neyrpic site. Since 11 December 2024, ADN (Atelier de Neyrpic) has been offering workshops, conferences, and courses to help students and young people in Grenoble aged between 12 and 30 find work. This meeting place for associations, students, and companies is a first for Apsys.



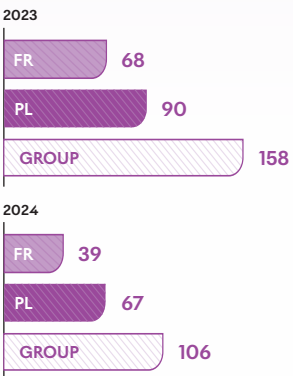
OUR PROGRESS INDICATORS

1 CREATING LOCAL VALUE

Number of direct and indirect local jobs at our assets and projects



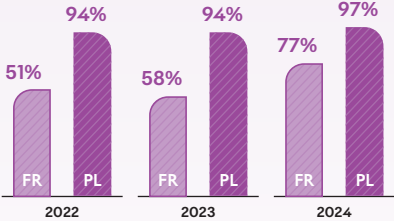
Number of operations conducted at assets in partnership with local players



100% of sites organised actions to promote local employment at the Group level in 2023 and 2024

2 INVOLVING OUR STAKEHOLDERS

% green leases signed*



FRANCE

• Google score out of 5 for visitor satisfaction

2022	2023	2024
4.13	4.16	4.18

• Tenant satisfaction rate: In progress by 2025

POLAND

• Google score out of 5 for visitor satisfaction

2022	2023	2024
NA	NA	4.5

• Tenant satisfaction rates (out of 5)

2022	2023	2024
4.5	4.5	4.5

• Owner satisfaction rates (out of 5)

2022	2023	2024
4.4	4.3	4.4

* Since 2021, all our new leases signed contain a green lease clause.

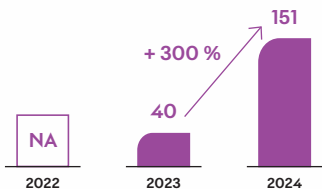
3 OFFERING RESPONSIBLE SOLUTIONS

Number of projects and assets that reserve, at least once a year, a (permanent or temporary) space for the Social and Solidarity Economy (SSE).



100% of our mixed-use projects include a space dedicated to the SSE

Number of Apsys Brand Booster events linked to ESG



Mixed-use development at Apsys sites



Produced by the ESG Department

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