

# 2024 ANNUAL RESULTS

An exceptional year

March 2025

**APSYS** ENSEMBLE,  
UNE AUTRE VILLE  
EST POSSIBLE.





# Summary

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# 1.

Key figures for 2024

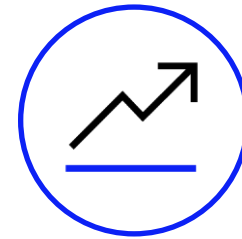
APSYS

Manufaktura  
Lodz, Poland





# Key operating figures for 2024



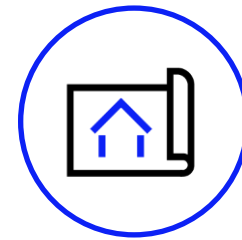
€**2.5**bn

Capital assets  
(proportionate share)



**8**

Investment property  
portfolio assets



**4**

Investment property  
portfolio projects



**8**

Value Creation Division.  
portfolio assets



**32**

Assets under management  
(AUM)  
valued at €**4.7**bn

**Beaugrenelle Campus**  
Paris, France



# Key financial figures for 2024

Group's proportionate share



€895M

▲ +5% VS. 2023

Revalued Net asset value



€92M

▲ +19% VS. 2023

Rental income



96.8%

▲ +0.7 percentage points VS. 2023

Financial occupancy rate



52.7%

▲ +1 percentage point VS. 2023

LTV ratio





# 2.

Continued successful implementation of the 2020-2027 strategic plan





# Continued successful implementation of the 2020-2027 strategic plan

**1**

**Restructure the portfolio**

**2**

**Leverage the expertise of Apsys**

**3**

**Improve the Group's credit profile**

**Neyrpic**

*Saint-Martin-d'Hères, France*



# 3.

## Highlights of the financial year

APSYS

AP-HP  
Paris, France

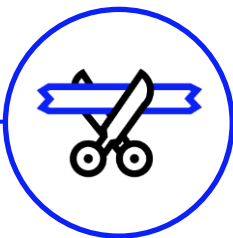
2024 ANNUAL RESULTS

8



# Highlights of the financial year

2024, AN EXCEPTIONAL YEAR



2

successful asset openings  
in France in a context  
of limited supply

APSYS



25,000 sqm

Paris, La Villette

Create the first Food & Leisure Market in France



42,500 sqm

Saint-Martin-d'Hères

Revitalize the Neyrpic factories  
located in the second-largest town  
in the Grenoble metropolitan area

110 retail, leisure and restaurant brands

10,000 sqm devoted to leisure activities

95% leased upon opening





# Highlights of the financial year

## SIGNATURE OF A RECORD GREEN FINANCING PACKAGE

CANOPIA

- ❑ **The Canopia operation was launched** following a historic partnership with the Banque des Territoires and the complete securing of the project
- ✓ **Land fully secured at 100%**
- ✓ **Securing of the main construction contracts**
- ✓ **Signature of the largest green financing package of 2024** for €**347M**
- ✓ Supplemented by a €**70M convertible bond** with the **Banque des Territoires**
- ✓ Over **50%** of the project is **pre-leased**
- ❑ Construction is set to begin in **Q1 2025**





# Highlights of the financial year

## COMPLETION OF THE FIRST RESIDENTIAL PROJECT, SOLEA IN WARSAW

Located in a sought-after neighborhood in Warsaw, **Solea** is an **upscale residential building** offering apartments with high ceilings and outdoor spaces. **BREEAM Conception certified with a Very Good rating**, the building stands out for its exemplary environmental commitment.

91 apartments

100% leased



25,1-34,82 m²

Une pièce

1



36,65-62,26 m²

Deux pièces

2



57,81-86,89 m²

Trois pièces

3



88,13-143,20 m²

Quatre, cinq et six pièces

4





# Highlights of the financial year

## WE SECURED OUR PIPELINE WHILE STAYING ON SCHEDULE



- ❑ **Launch of the Hala Targowa project**, our food hall located in Gdańsk aiming to **transform a historic icon** of Polish heritage into a **premier culinary destination**
- ✓ **Acquisition of the asset**
- ✓ Signature of the construction contract within the allocated budget
- ✓ **Signature of the financing agreements**
- ✓ **82%** of the project is **pre-leased**
  
- ❑ Construction is set to begin in **Q1 2025**
- ❑ Opening is scheduled for **Q2 2026**



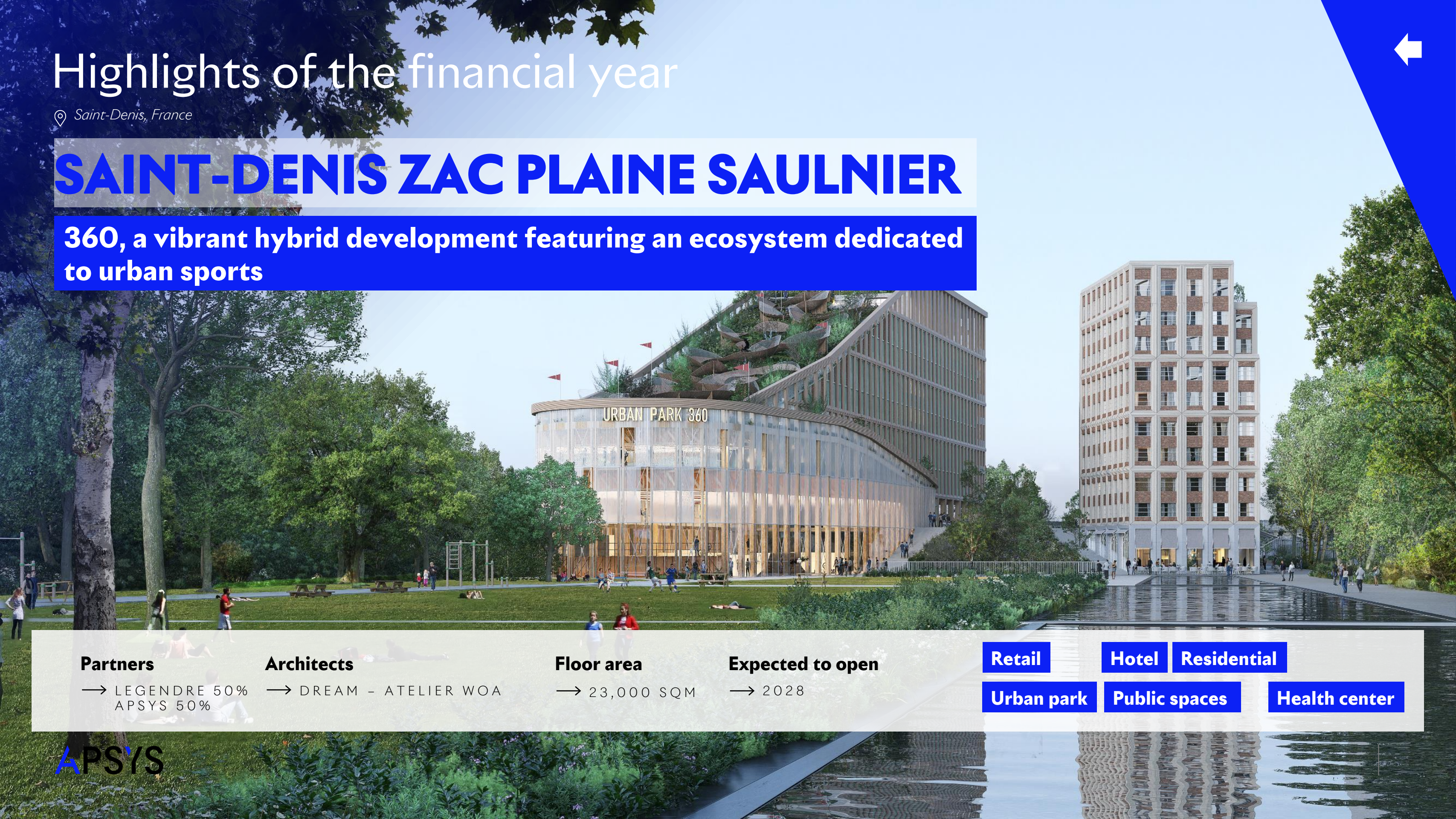


# Highlights of the financial year

📍 Saint-Denis, France

## SAINT-DENIS ZAC PLAINE SAULNIER

360, a vibrant hybrid development featuring an ecosystem dedicated to urban sports



**Partners**

→ LEGENDRE 50%  
APSYS 50%

**Architects**

→ DREAM - ATELIER WOA

**Floor area**

→ 23,000 SQM

**Expected to open**

→ 2028

Retail

Hotel

Residential

Urban park

Public spaces

Health center



# Highlights of the financial year

## CEETRUS NHOOD PARTNERSHIP

**Ceetrus Nhood and Apsys** announced the creation of a partnership to **develop innovative real estate projects in Poland**, and the formation of a first joint venture, with Wilanów Park as its first major development. Located in Warsaw, the **100,000 sqm** lifestyle center will feature 166 brands, 2.2 hectares of public park, and sustainable infrastructure aimed at reducing its carbon footprint.





# Highlights of the financial year

OPENING OF POLÈNE'S BRAND NEW FLAGSHIP STORE AT 2 ROND-POINT DES CHAMPS-ÉLYSÉES, SPANNING 700 SQM

Created in partnership with a leading brand, this project perfectly embodies the objective of the Value Creation Division: transforming **strategic locations** into **must-visit destinations**, by **fully aligning the premises** with the brand's identity.





# Highlights of the financial year

## A RECORD YEAR FOR OUR LEASING LINE OF BUSINESS

Breakdown of rent by brand category



€45M

of rents marketed at the Group level\*

a record since Apsys was founded

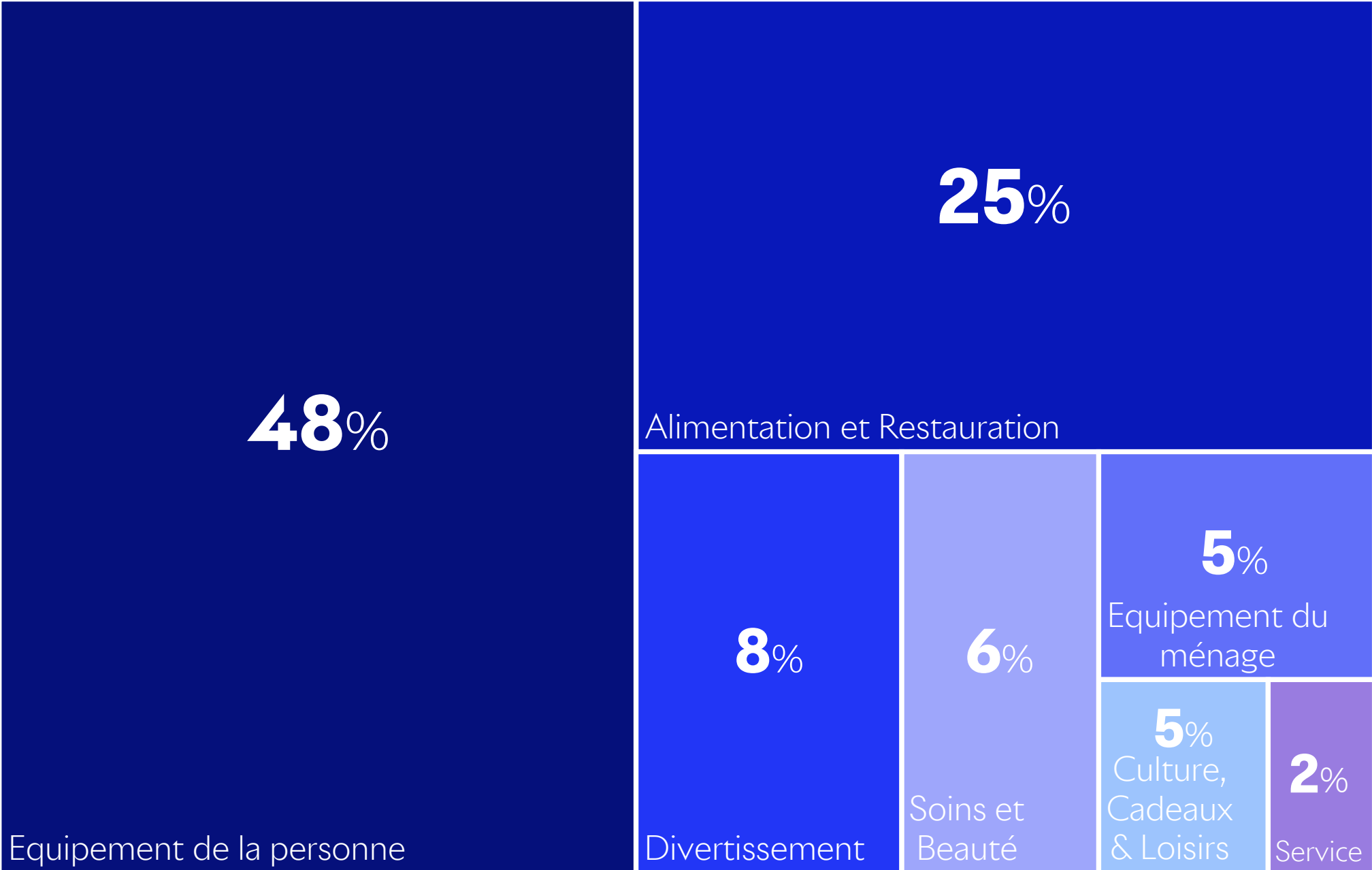
with one of the highest reversion rates on the market

+9%

excluding indexation

35% of new brands

signed under commercial leases in France





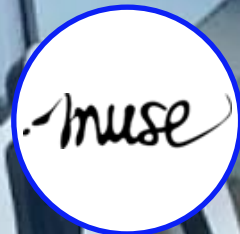
# Highlights of the financial year

## EMBLEMATIC OPENINGS ACROSS ALL OUR CENTERS



**3,200** sqm

**Zara** rolls out its latest concept at Steel and offers visitors an exceptional customer experience



**5,600** sqm

The leading food retailer in France, **Leclerc** adds to the already diverse offering at Muse



**4,200** sqm

Thanks to an in-house **MOD**, **Primark**, recognized as a global leader in affordable fashion, enriches the center's offering



# Highlights of the financial year

## GLOBALLY AWARD-WINNING ASSETS



**Beaugrenelle** achieves **BREEAM-in-Use** certification  
at a double **Outstanding** rating



**1<sup>st</sup> center in France**

to achieve this certification rating and

**with a score never before attained**

(only 3 centers in the world have achieved this score and  
**Beaugrenelle has the highest of the three**)





**marmiton**  
Les Jours Les Plus Food

03 oct - 03 nov  
Niv-1  
Beaugrenelle Paris



Venez faire voyager vos papilles avec les chefs  
Gregory Cohen, Alexandre Marchon et  
Jean-Baptiste Ascione.

# Highlights of the financial year

## DEVELOPMENT OF NEW PRODUCTS WITH SIGNIFICANT VALUE CREATION POTENTIAL

APS'S  
**BRAND  
BOOSTER**

€3M

+26%

revenue generated vs. 2023



125

CSR initiatives

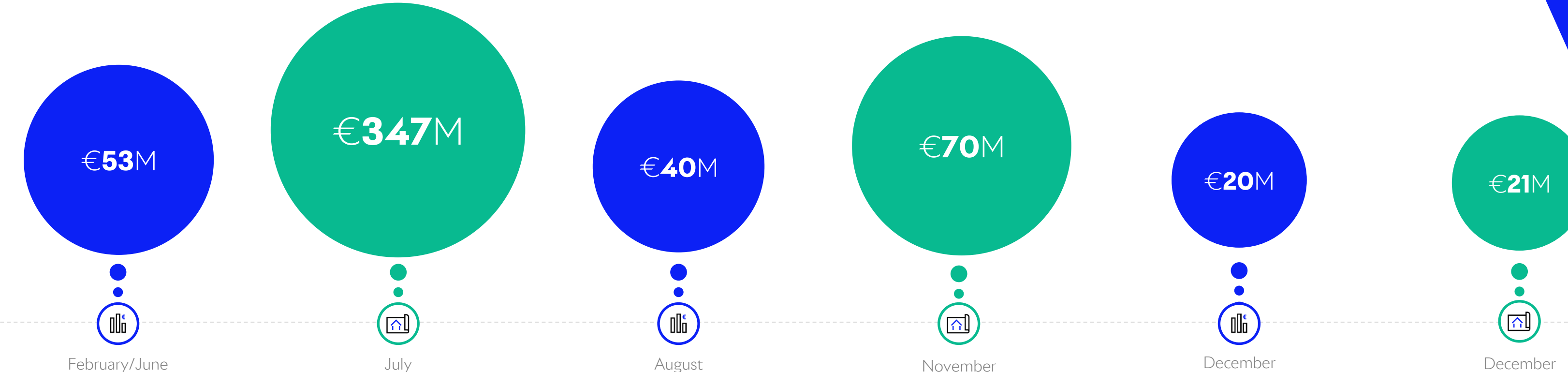
(second hand, local engagement and employment)

- ❑ An emblematic operation carried out with media agency **Event Flow at Beaugrenelle: “Les jours les plus food” (Foodie Days) by Marmiton**
- ❑ Renewal and **10-year extension of the partnership with Cityz Media**, the leader in DOOH (*Digital Out-Of-Home*) in French shopping canterers
- ❑ Creation of **media kits, custom displays, monetization of digital tools** on the websites and **generation of revenue** through existing initiatives



# Highlights of the financial year

A YEAR RICH IN FINANCING OPERATIONS, DEMONSTRATING THE TRUST OF OUR BANKING PARTNERS



Signature of the **first RCF in the history of Apsys for €43M under a club-deal**. The line was **supplemented in June 24 by an additional €10M LOC**

Signature of the **largest green development financing package of 2024** for the **Canopia** project

Signature of the **second RCF**

**Major partnership with the Banque des Territoires** to finance the Canopia project through a **convertible bond**

Signature of an **RCF facility**

Signature of a financing line for **Hala Targowa**





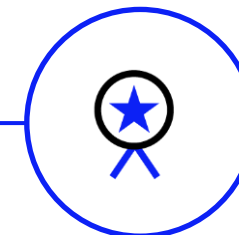
PRCH RETAIL  
AWARDS

LAUREA

PRCH RETAIL AV

# Highlights of the financial year

EXPERTISE RECOGNIZED BY PEERS AND CELEBRATED



14/24

Awards won in the 15<sup>th</sup> edition of the PRCH Awards in Poland

    4 Gold awards

         9 Silver awards

1 Special prize awarded by the jury for the Road Works project at Manufaktura



A media valuation\* that increases by **+143%** vs 2023  
and reaches **€37** million

\*: Kantar Media Valuation



# 4.

## Operating performance

APSYS

Boom Boom Vilette  
Paris, France

2024 ANNUAL RESULTS

22



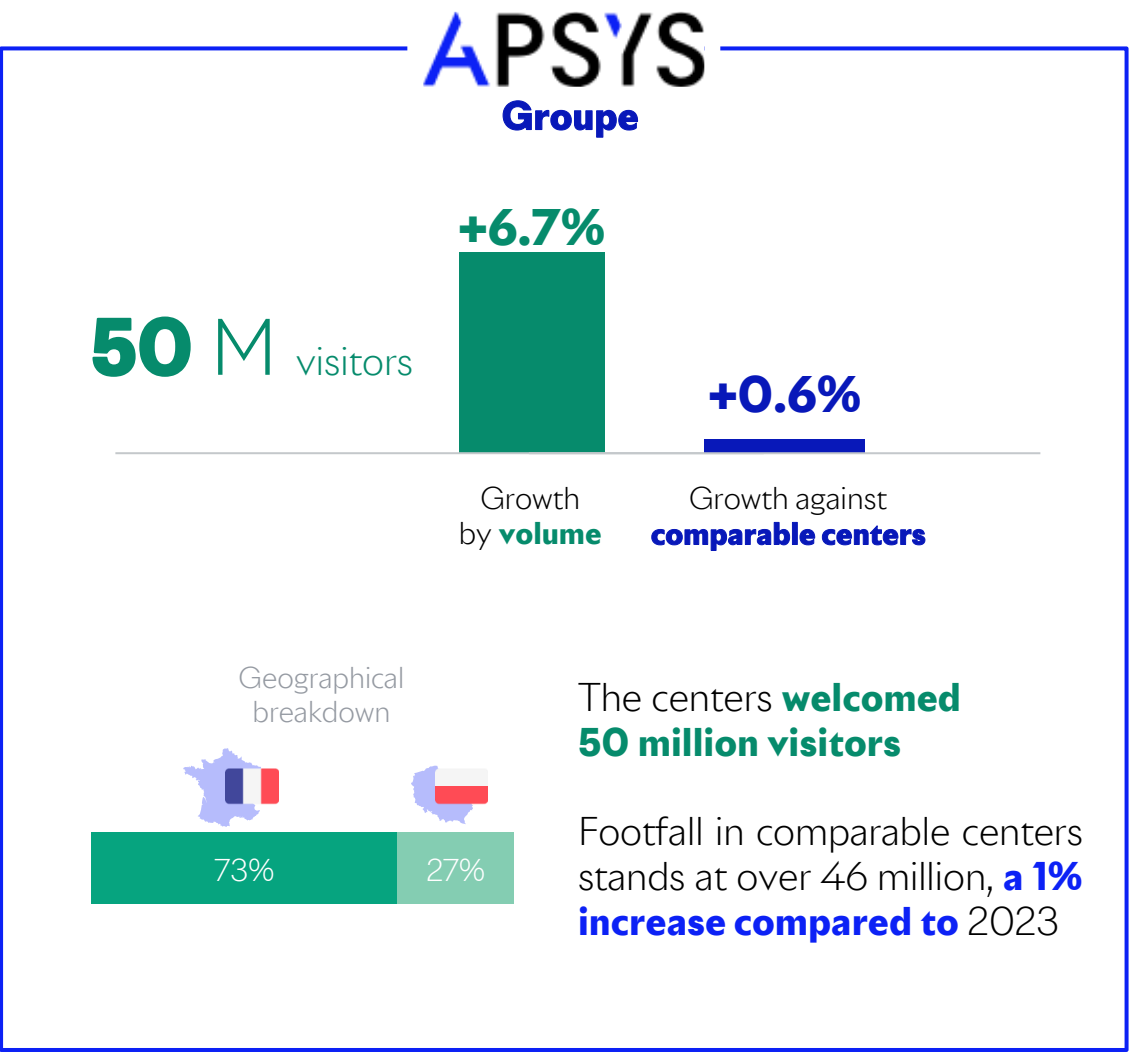
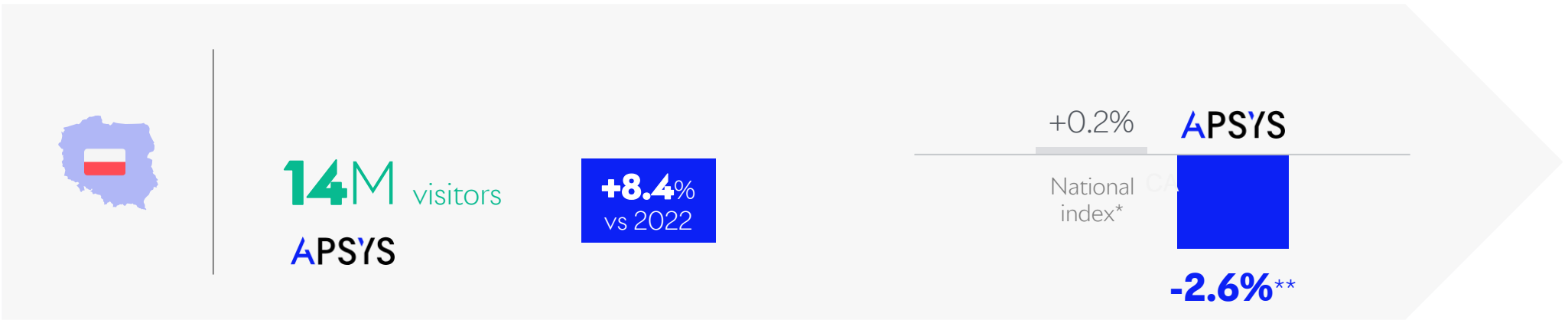
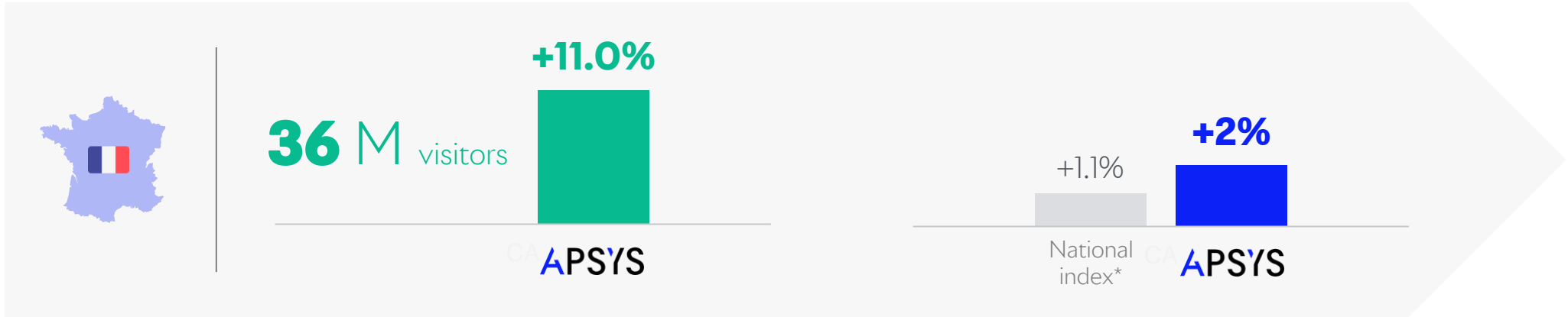


# Investment properties

## GROUP FOOTFALL INCREASING, REFLECTING THE ATTRACTIVENESS OF OUR ASSETS

Annual growth  
by **volume**

Annual growth  
against **comparable centers**



\* FACT data for France and PRCH Index for Poland  
\*\* Apsys introduced a paid parking policy, reducing through-traffic from local residents and generating additional revenue

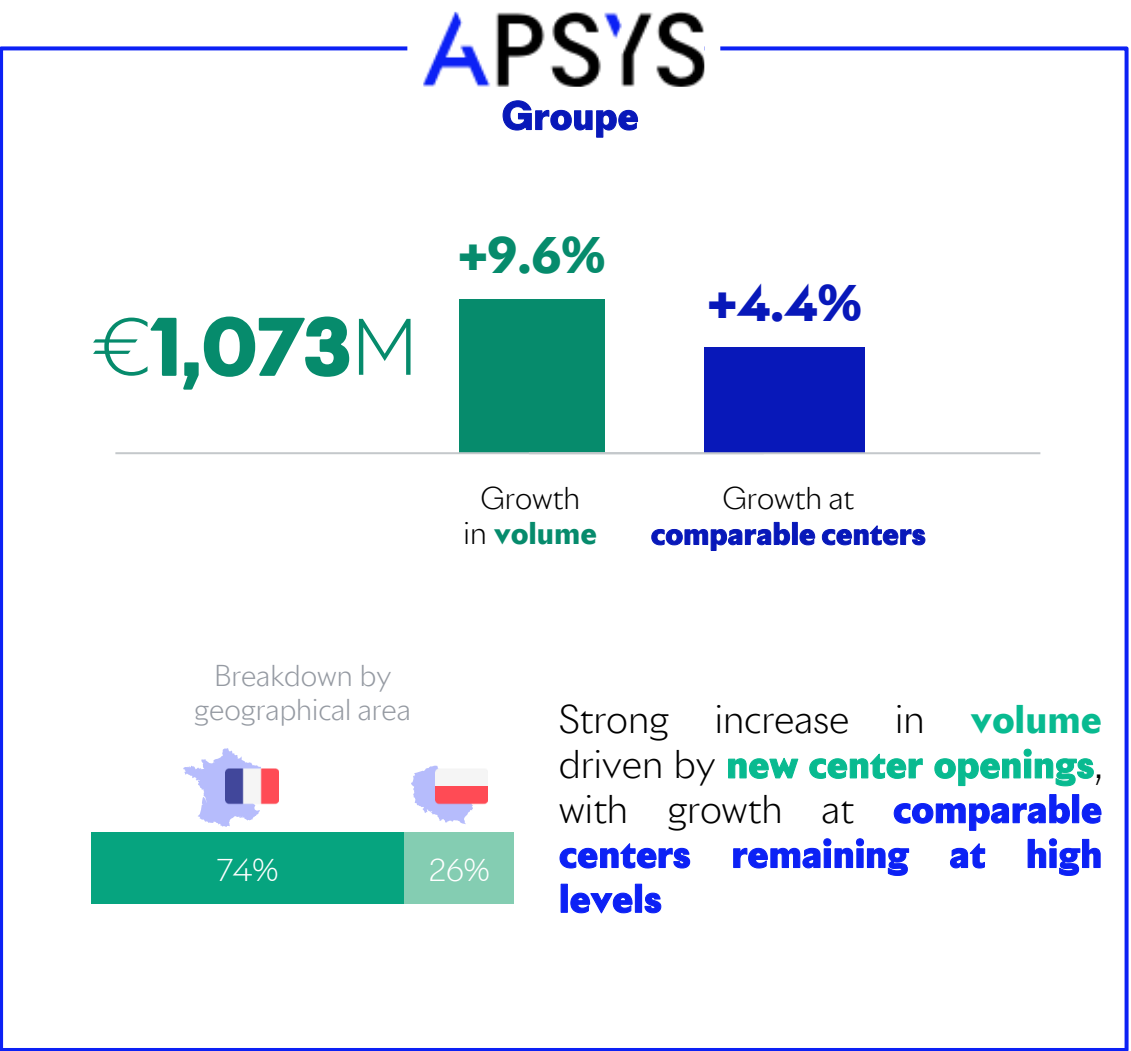
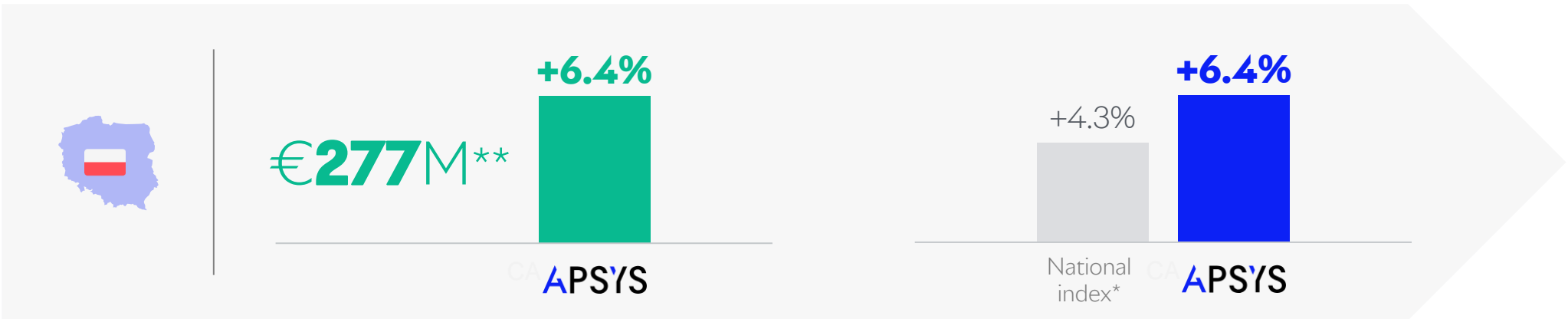
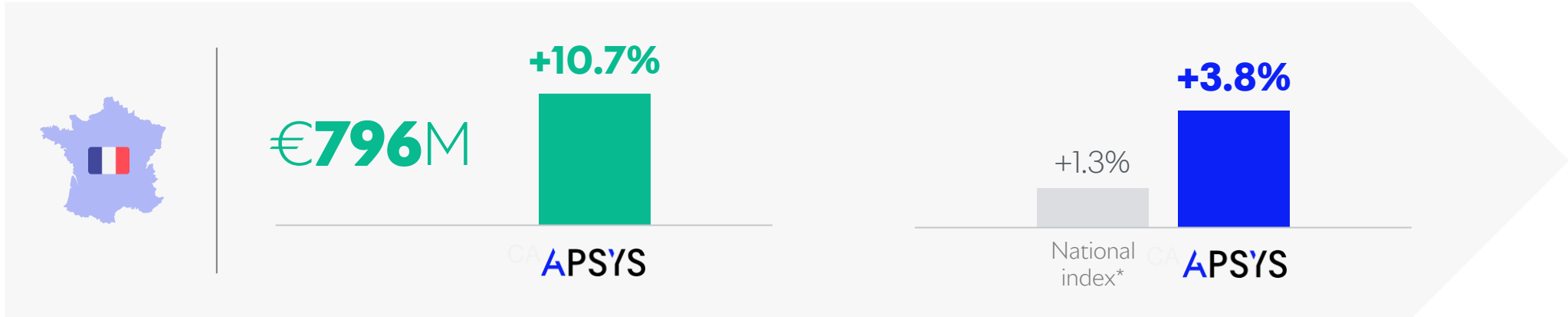


# Investment properties

## REVENUE OF THE BRANDS EXCEEDS NATIONAL INDICES

Annual growth  
in **volume**

Annual growth  
at **comparable centers**



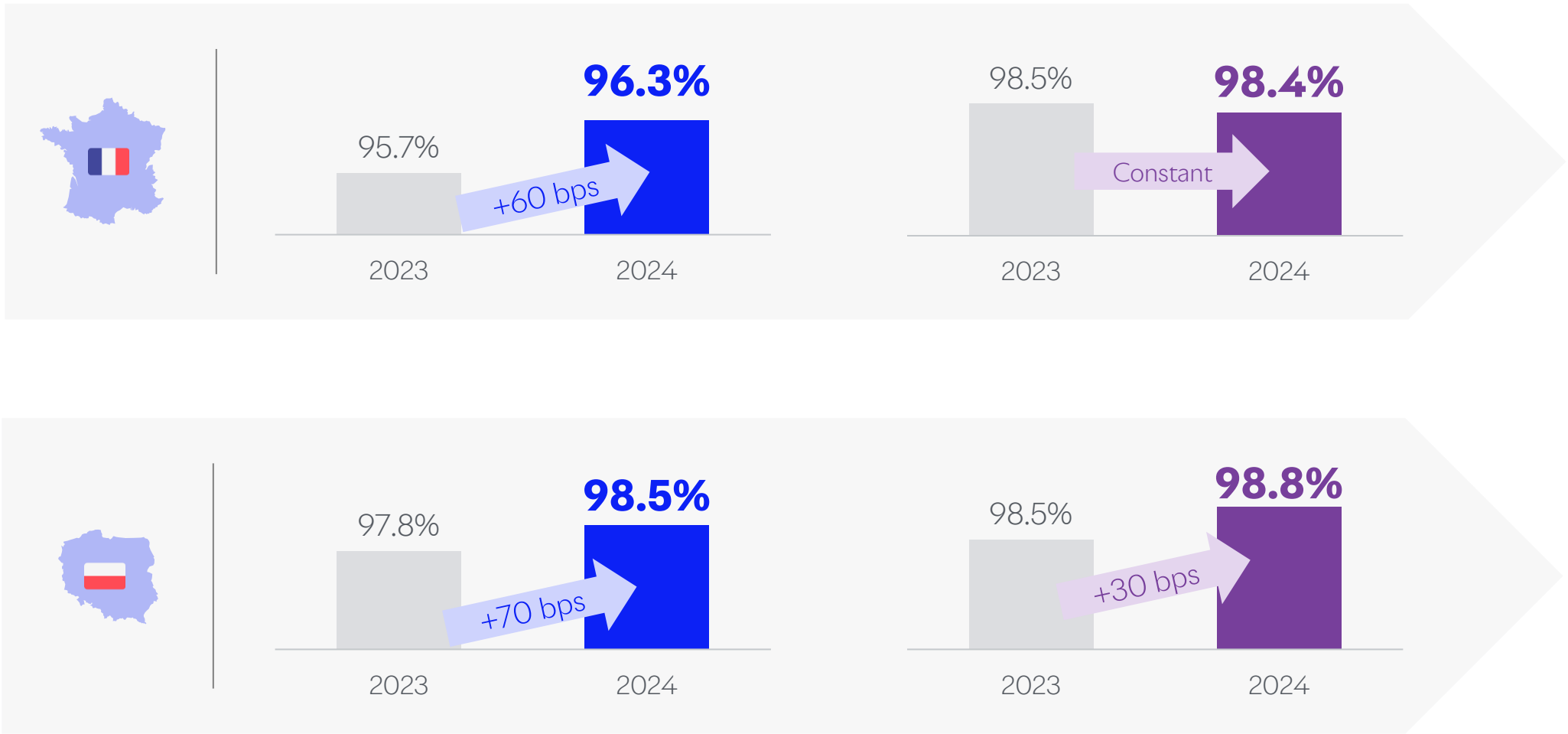


# Investment properties

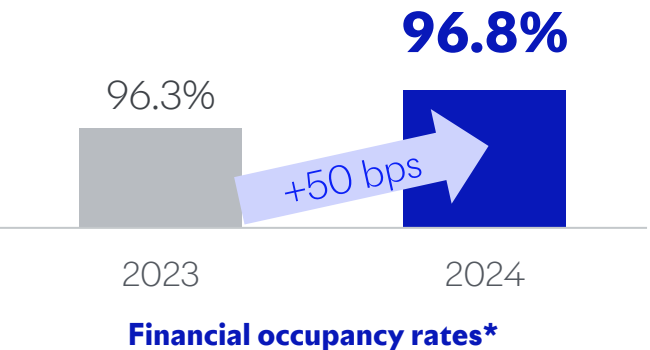
## FINANCIAL OCCUPANCY AND COLLECTION RATES REMAIN HIGH

Financial occupancy rates\*

Collection rates



APS'YS  
Groupe



- A financial occupancy rate **that continues to improve** driven by the quality of the retail mix
- One of the **highest** collection rates **in this asset class**

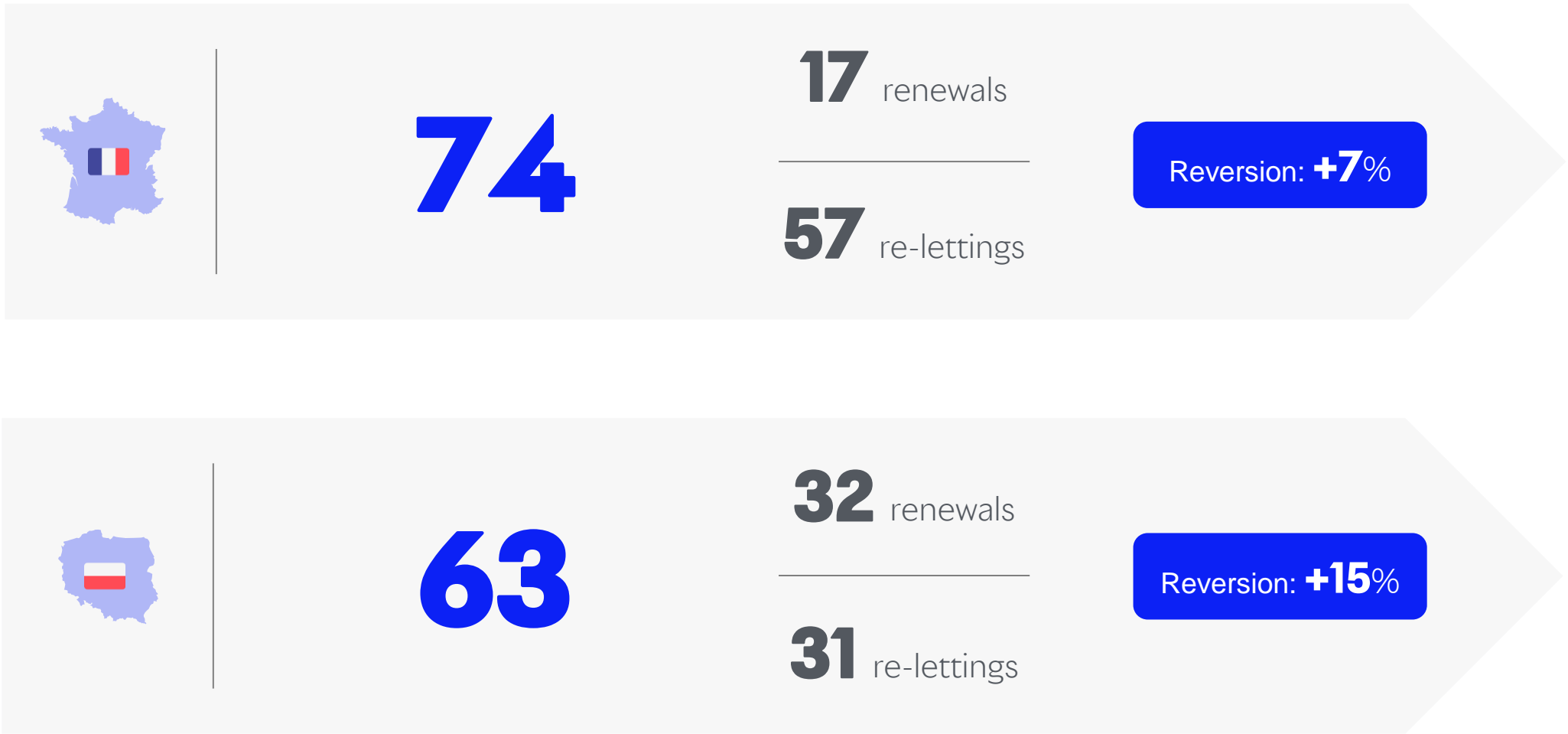


# Investment properties

A YEAR MARKED BY INTENSE LEASING ACTIVITY ACROSS OUR OPERATING PORTFOLIO

Notable signings and openings

Number of leases marketed across portfolio assets

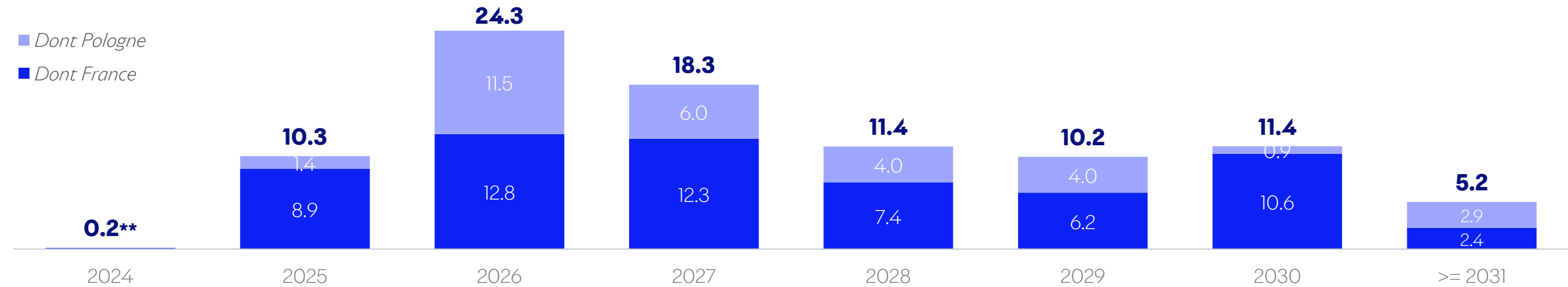




# Investment properties

## A SOLID, DISTINCTIVE RENTAL BASE

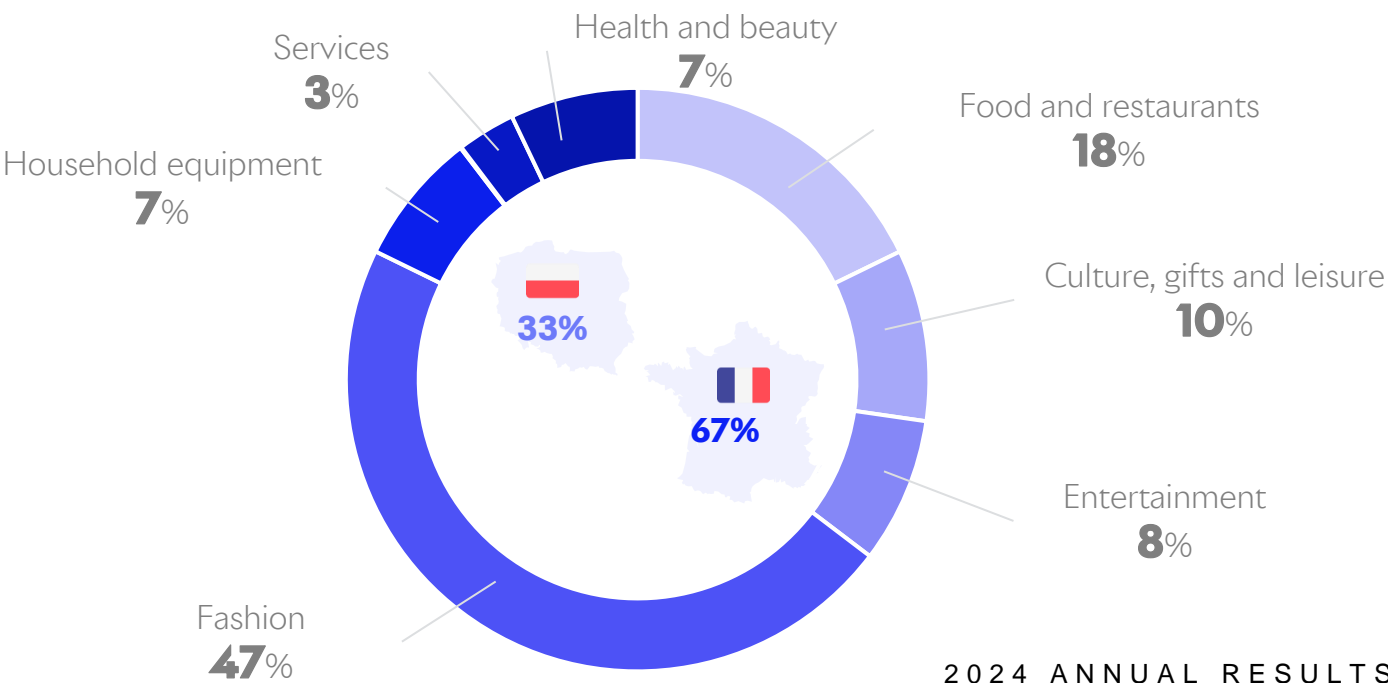
Lease schedule\*



Average remaining lease duration:



Breakdown of rents by brand category:





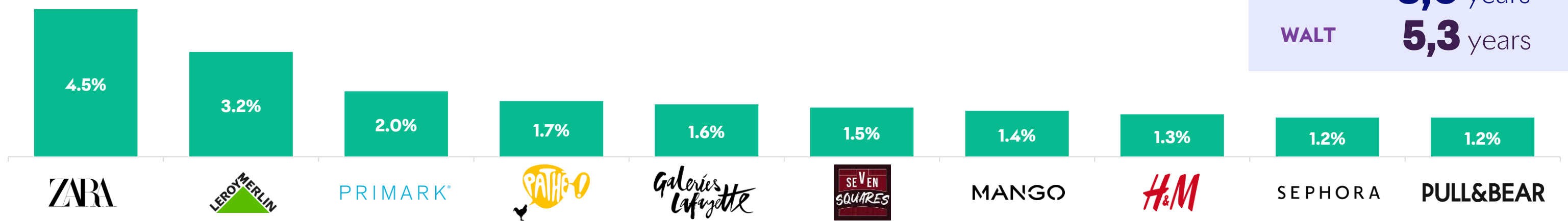
# Investment properties

## AN ACTIVE, TARGETTED AND RELEVANT LEASING STRATEGY

Breakdown of rents\* by brand category:



Top 10 tenants:



**Group**  
**WALB** 3,0 years  
**WALT** 5,3 years



# Investment property projects

## COMPLETION OF STRATEGIC PROJECTS AND CONTINUATION OF ONGOING PROJECTS



Projects successfully completed



Pipeline investment property projects over the next 3 years



50% held and managed by Apsys

25,000 sqm

- ✓ The old Vill'Up shopping center has been **transformed into an innovative concept**
- ✓ Boom Boom Villettes spans five levels, offering a distinctive **blend of immersive leisure activities, gourmet street food, and cultural events**



100% held and managed by Apsys

42,500 sqm

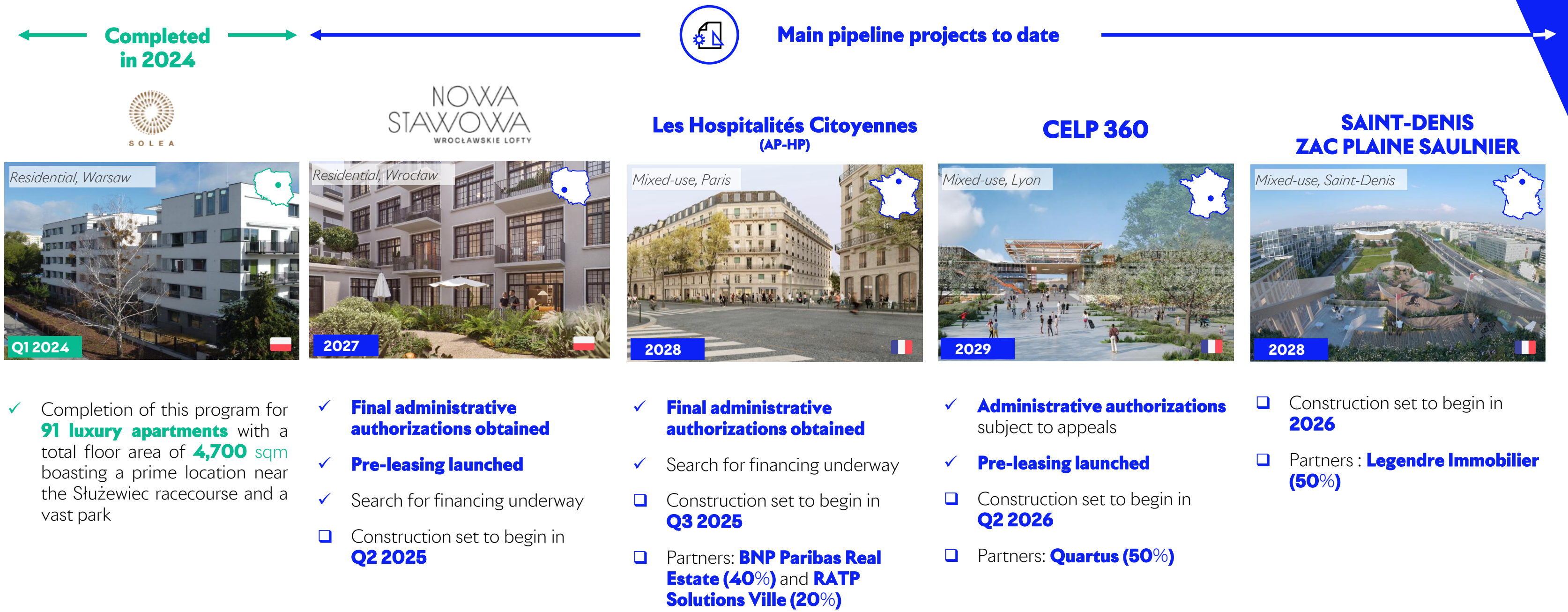
- ✓ The former Neyrpics industrial site has been converted into a shopping center offering a **unique mix of retail, leisure, and services**
- ✓ The project signals a new phase in the **urban development of the Grenoble region**





# Real estate development

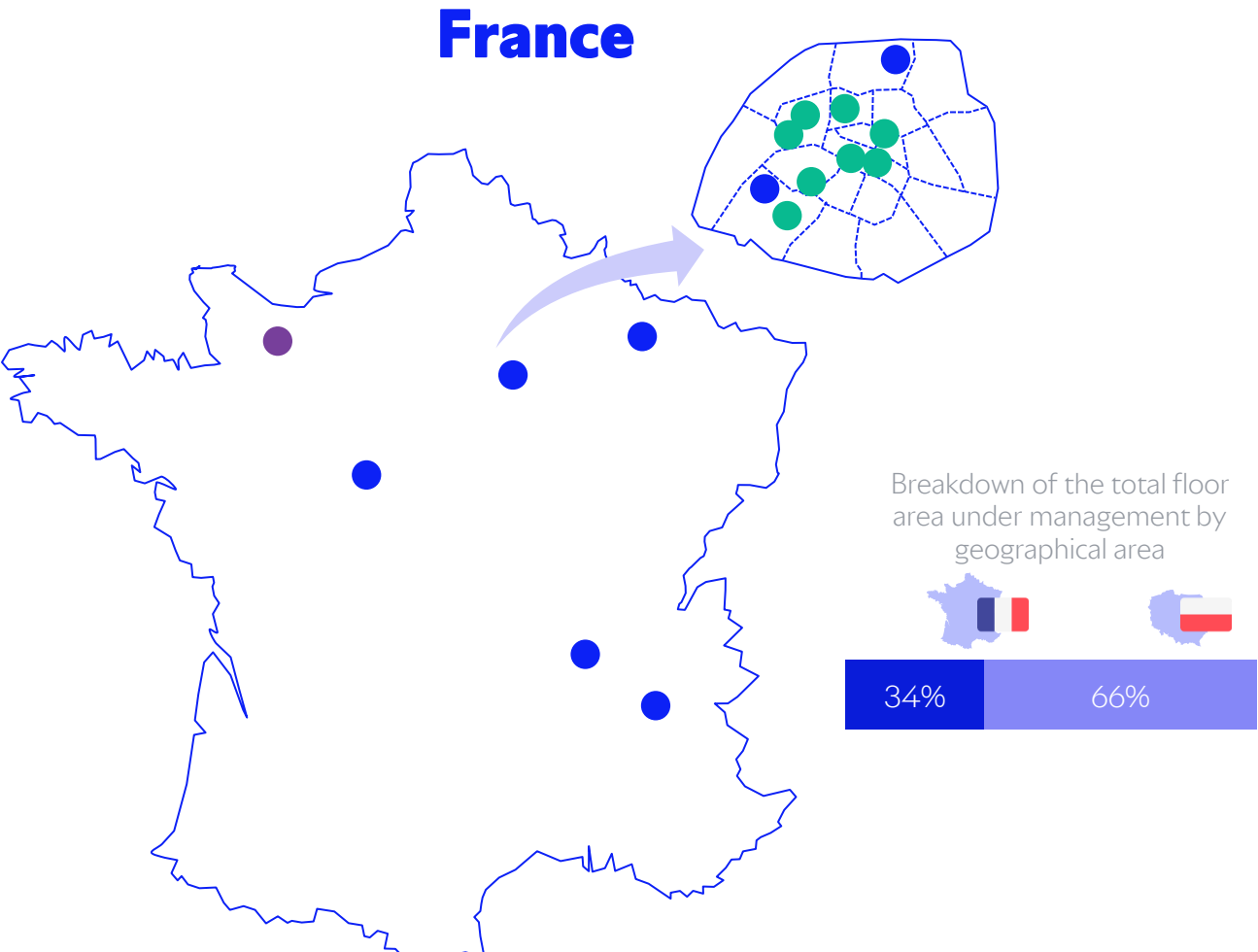
## REAL ESTATE PROGRAMS MOVING FORWARD





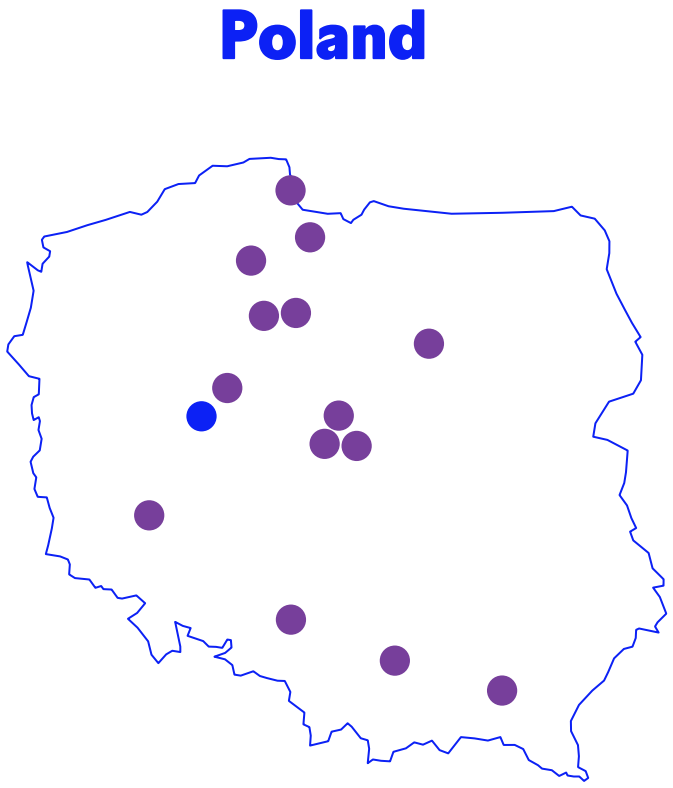
# Provision of services

OVER 1 MILLION SQM OF FLOOR AREA UNDER MANAGEMENT



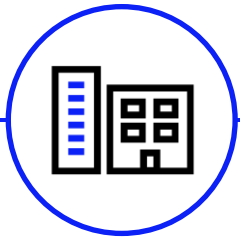
**16** AUM  
€**2.3** billion in asset value  
**590** leases  
**365,000** sqm

**APSYS** 100% of data presented



**16** AUM  
€**2.4** billion in asset value  
**1,865** leases  
**731,600** sqm

- Key:
- Investment property assets under operation
  - Value Creation Division
  - Other assets under management (AUM)



**Leader in Poland**, our service offering is designed to **provide innovative, award-winning solutions:**

**APSYS** AT YOUR SERVICE PROGRAMME

□ A program that gives our shopping centers a genuine competitive advantage over local markets

**APSYS** BETTER 2GETHER

□ A solution that fosters long-term relationships with tenants



# Value Creation Division

## CONTINUED DEVELOPMENT OF THE OFFERING AT THE LANDER

### THE LANDER

**Prestigious** openings in **iconic neighborhoods** in Paris, bringing the total apartment offering to **22**:



Within the scope of the Value Creation Division

Management for third parties (external to the Group)

\* Within the scope of The Lander, including 1 opening under the Value Creation Division



# 5.

## Non-financial performance

APSYS

CELP 360  
Lyon, France



# Non-financial performance

SINCE 2020, APSYS HAS BEEN COMMITTED TO CSR

Selectivity in our projects and impact-driven financing

Energy efficiency and sobriety

Certification of our constructions and assets at the highest level

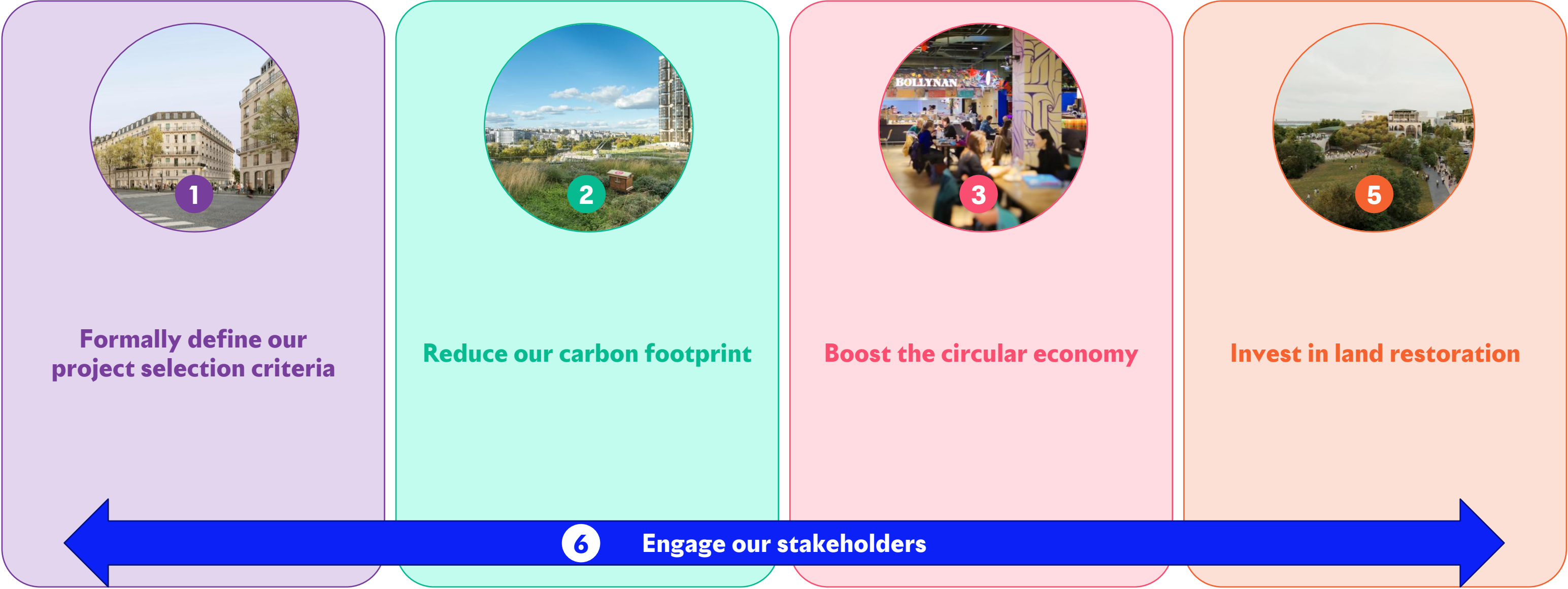
Societal initiatives



# Non-financial performance

## SIX PROJECTS IDENTIFIED FOR 2025

### 4 CSRD & EU Taxonomy





# Non-financial performance

## A NEW MOMENTUM DEFINED BY OUR PILLARS AND CHALLENGES FOR 2025-2030



**1** Operate with CSR transparency and exemplarity

**2** Act ethically and responsibly

**3** Certify our ambition at the corporate level

**4** Contribute to carbon neutrality and adapt

**5** Boost the circular economy

**6** Preserve biodiversity

**7** Share our CSR culture

**8** Ensure the health, safety and well-being of everyone

**9** Build an exceptional employer brand

**10** Engage with our stakeholders

**11** Create local value

**12** Offer responsible options

The share of green financing stands at **50%**, up by **10 percentage points** compared to 2023.

With the **Canopia** project, Apsys has committed to securing its environmental commitments through a **Sustainability-Linked Loan (SLL)**

**100%** of our teams were trained in 2024

**125** CSR initiatives by Apsys Brand Booster



# Non-financial performance

## CHALLENGES ADDRESSED THROUGH XXL SUSTAINABLE FINANCING

- ❑ On the **Canopia** project, Apsys committed to securing its environmental commitments through a **Sustainability-Linked Loan** (SLL)
  
- ❑ **Exceptional sustainable financing** for an extraordinary project:
  - ✓ Recycling and **re-use of deconstruction materials (95% renewable energy rate)**
  - ✓ **Bioclimatic building design**
  - ✓ Incorporation of **innovative cooling systems** connected to the Garonne River
  - ✓ Planting of **over 600 trees**
  - ✓ **Greening of 9,000 sqm of façade and 3,500 sqm of rooftops**
  - ✓ Creation by the EPA Bordeaux Euratlantique of a **two-hectare park on the banks of the Garonne River**

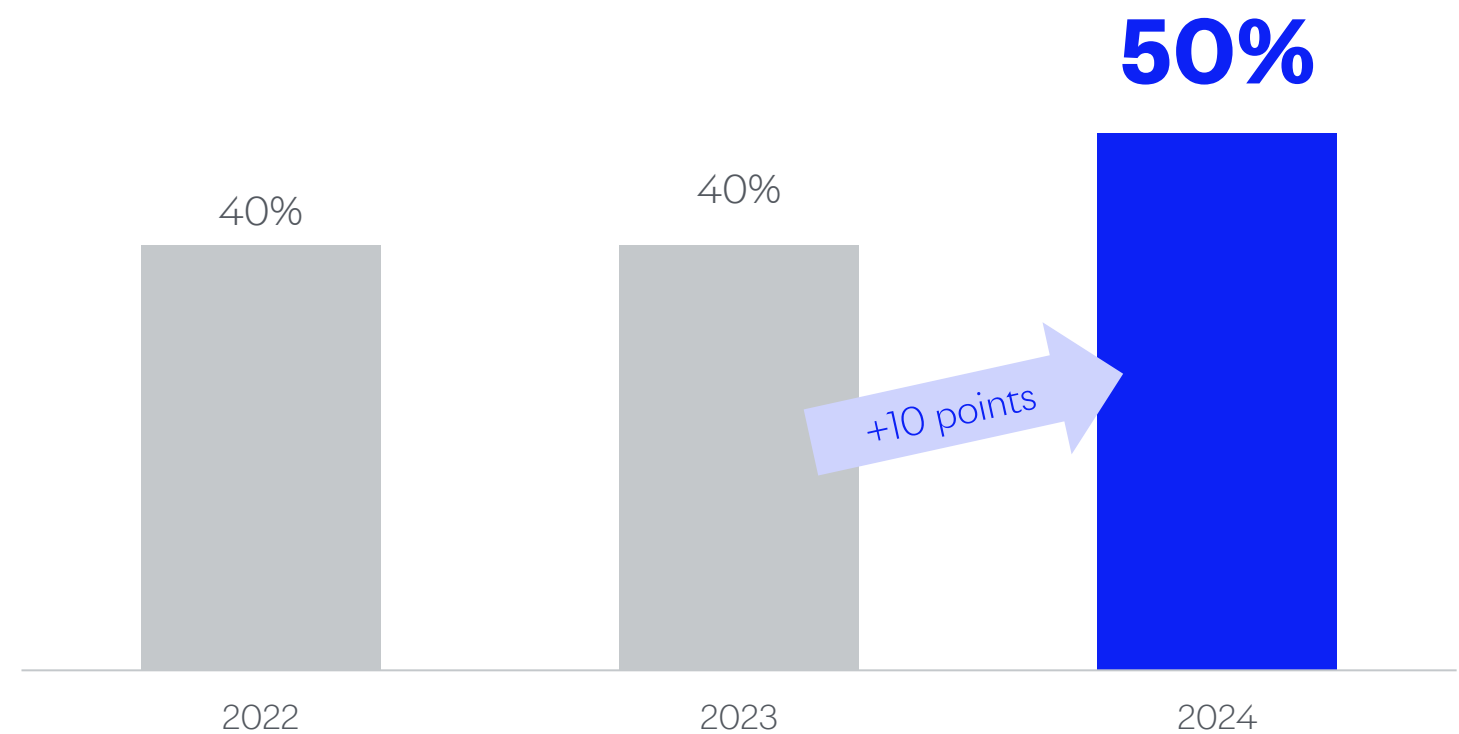




# Non-financial performance

## AN EVER-INCREASING RATIO OF GREEN FINANCING

### Group's share of green financing



The share of green financing\* stands at **50%**, an increase of **10 percentage points** compared to 2023.

A green financing ratio reinforced by:

- ❑ Financing for the **Canopia** project
- ❑ Signature of **RCF lines that incorporate ESG criteria** into these banking facilities



# 6.

## Financial performance

APSYS

**Solea**  
Warsaw, Poland

2024 ANNUAL RESULTS

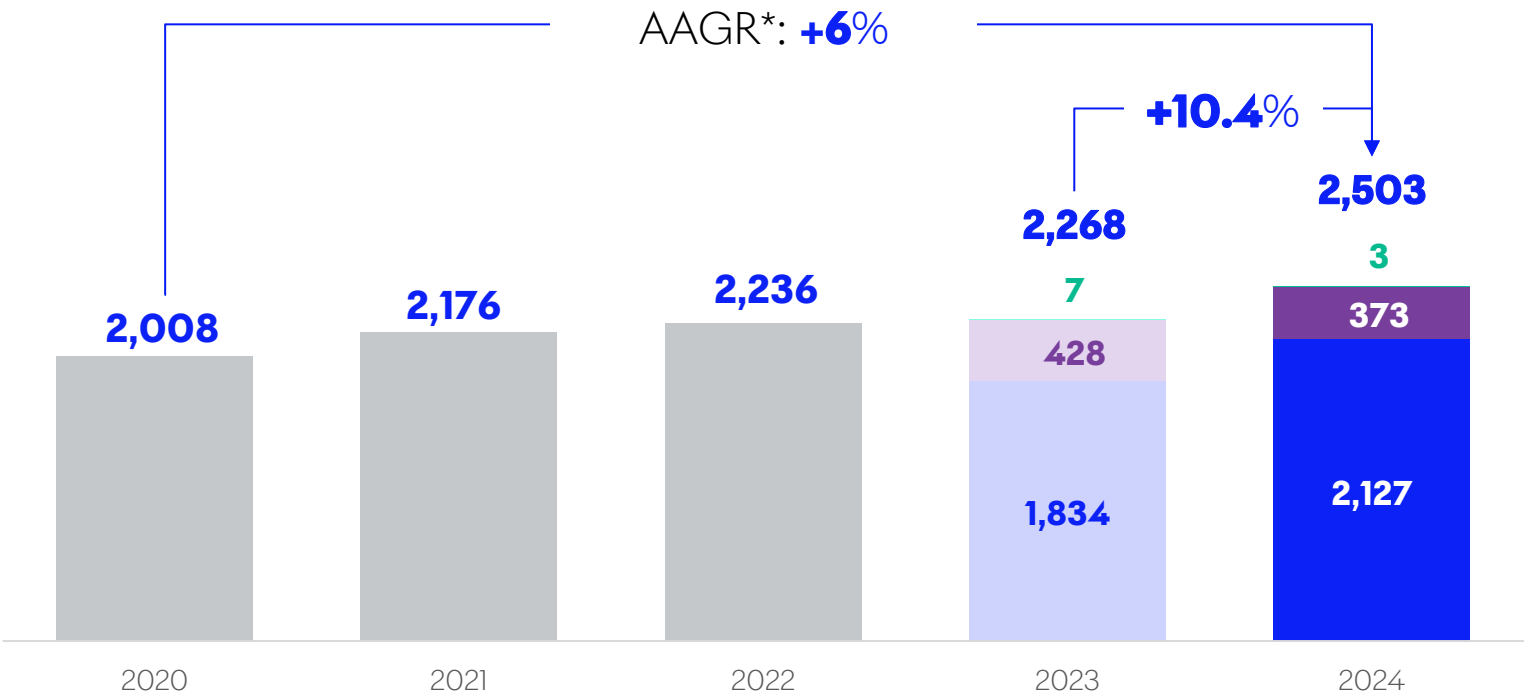
39



## GROWTH IN THE VALUE OF THE PROPERTY PORTFOLIO DRIVEN BY THE PROGRESS OF INVESTMENT PROPERTY PROJECTS, SLIGHT IMPROVEMENT IN THE VALUE OF ASSETS UNDER OPERATION ON A LIKE-FOR-LIKE BASIS

### HISTORICAL CHANGE IN THE PROPERTY PORTFOLIO VALUE

(in €M, as a share of economic ownership)



Key:

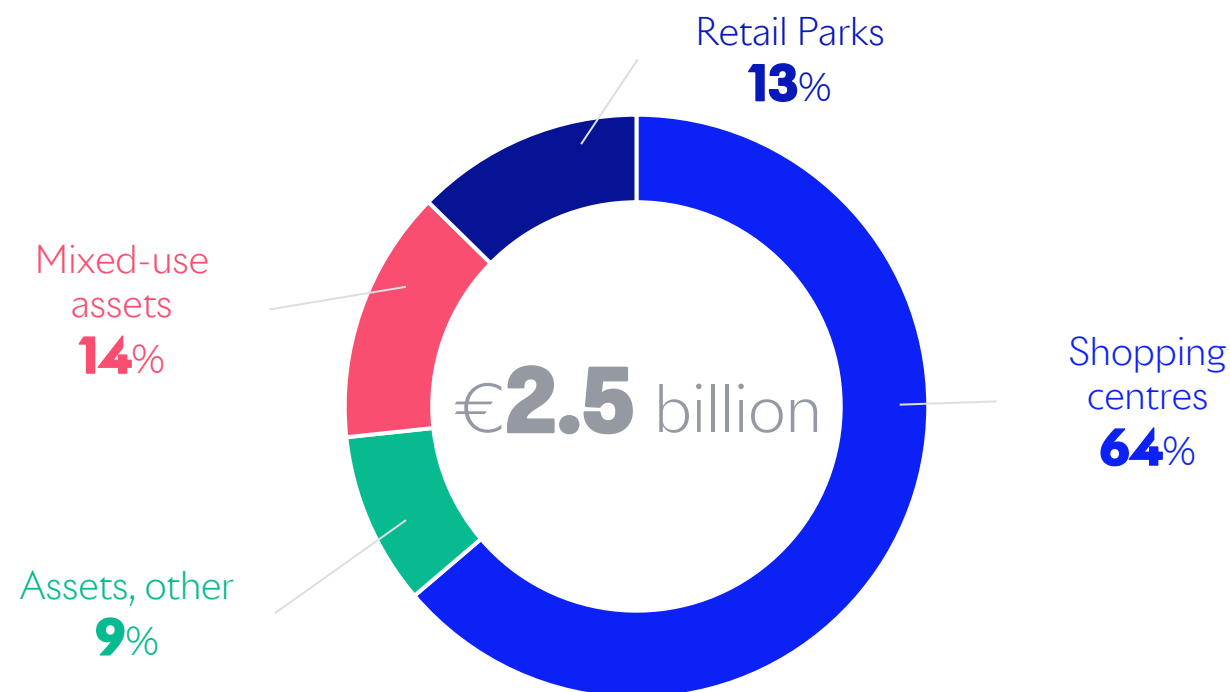
■ Assets under operation (Investment property and Value Creation Division) ■ Investment property projects ■ Development projects



GEOGRAPHIC EXPOSURE REMAINS AT 75% IN FRANCE AND 25% IN POLAND

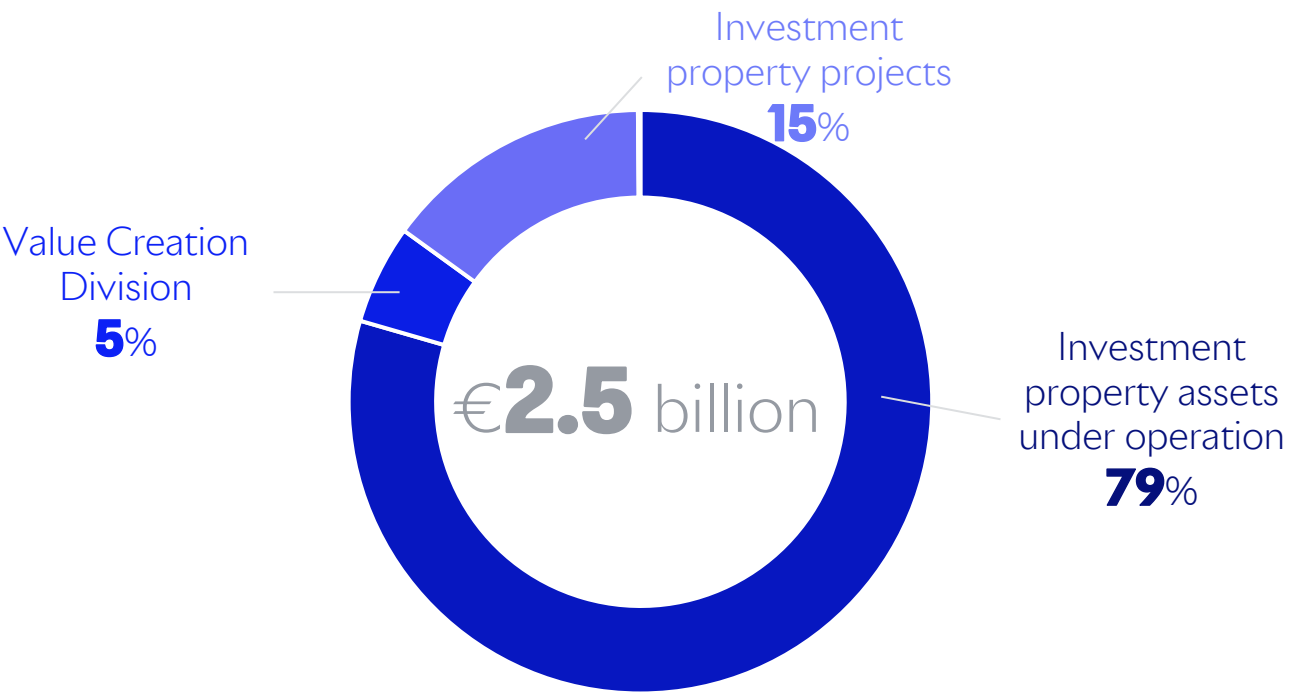
BREAKDOWN OF PROPERTY PORTFOLIO BY ASSET CLASS

(in €M, as a share of economic ownership)



BREAKDOWN OF PROPERTY PORTFOLIO BY BUSINESS LINE

(in €M, as a share of economic ownership)



Breakdown by geographical area





## FINANCING STRUCTURE

### MORTGAGE-BACKED DEBT DOWN 4 PERCENTAGE POINTS TO 74%

(in €M, as a share of economic ownership)

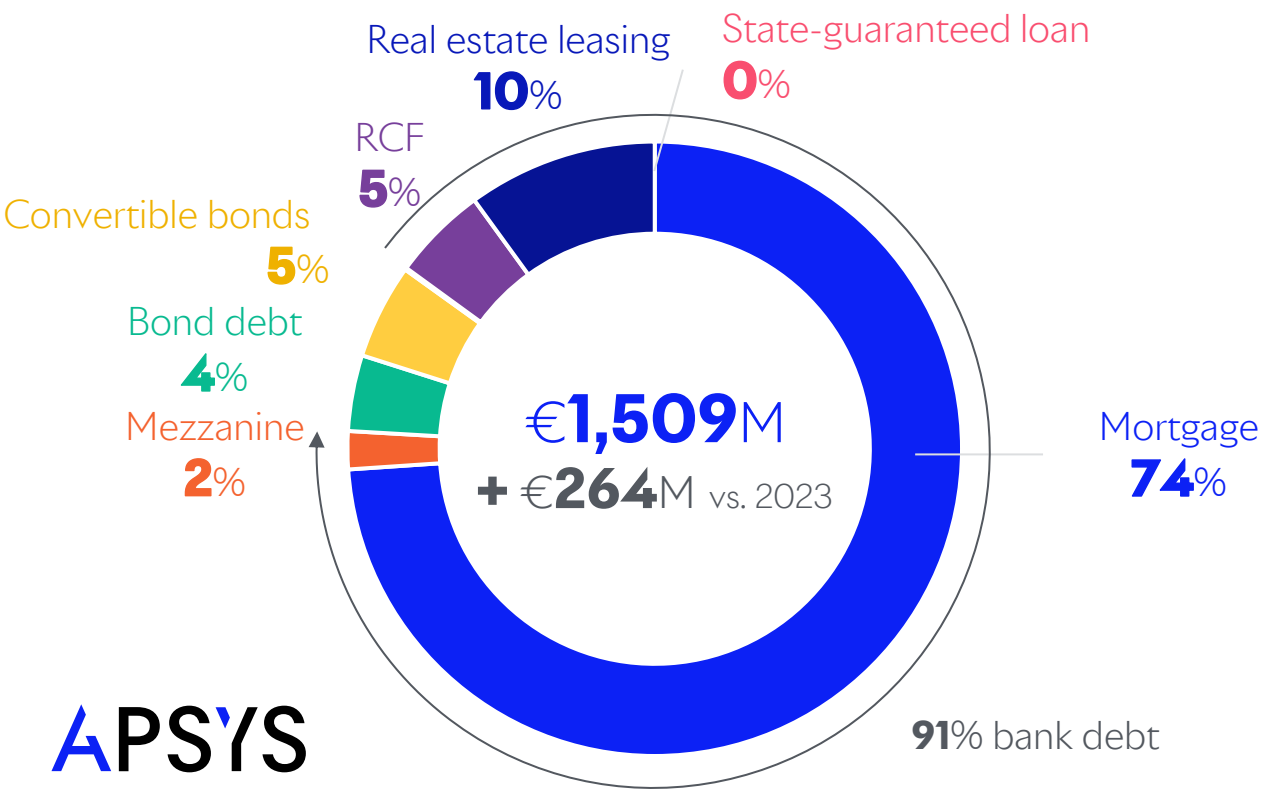
Average debt maturity

**4.4 years**  
▼ **-0.8 year** vs. 2023

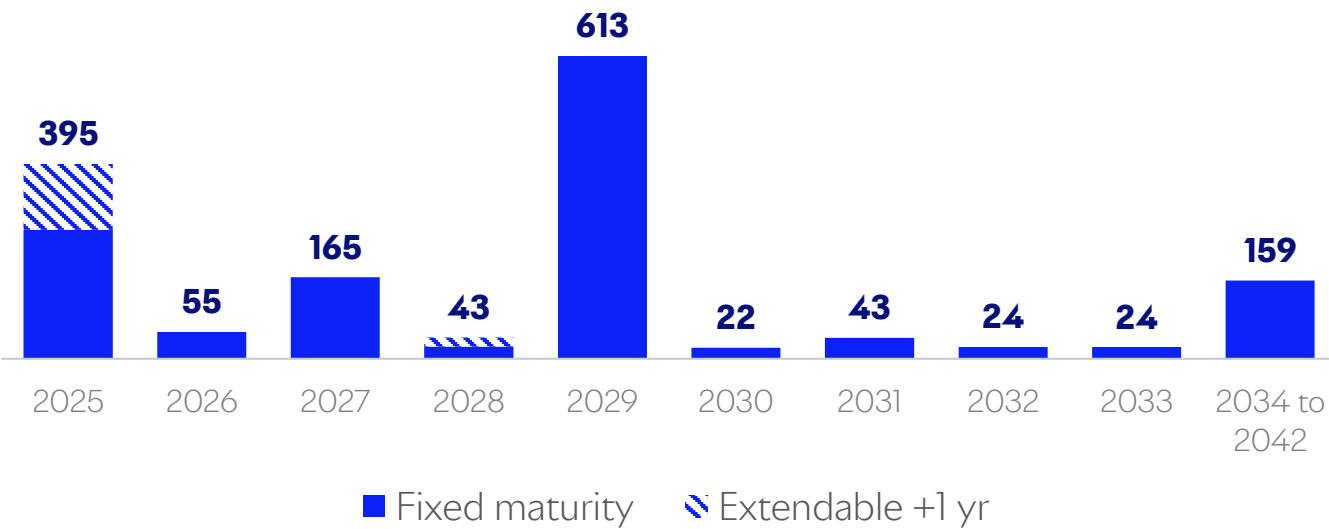
Average debt cost

**3.97%**  
▲ **+0.6 point** vs. 2023

Breakdown of gross debt by type:

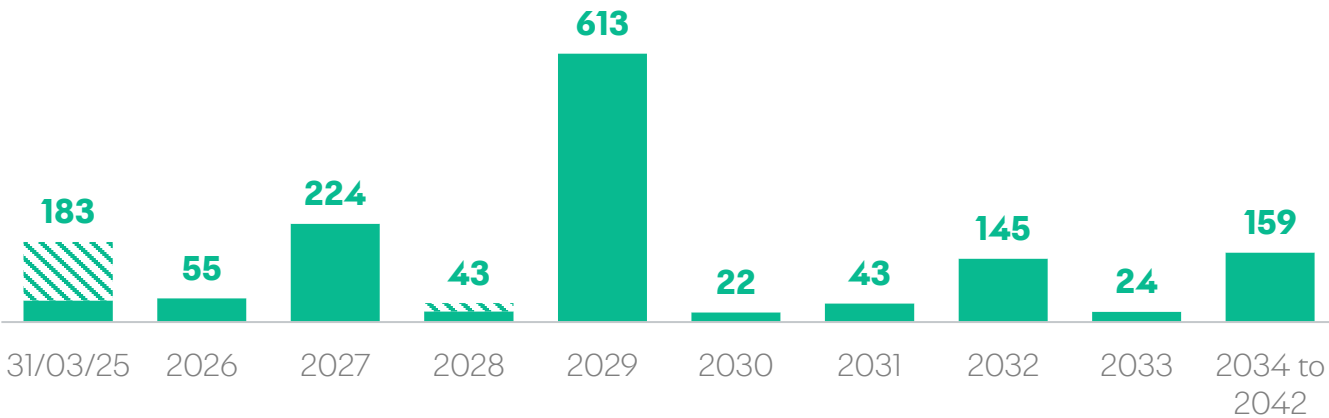


Debt schedule as at 31/12/2024:



**Refinancing of Muse €145M (maturity 2032) and Rondo €59M (maturity 2027)**

Debt schedule as at 31/03/2025:



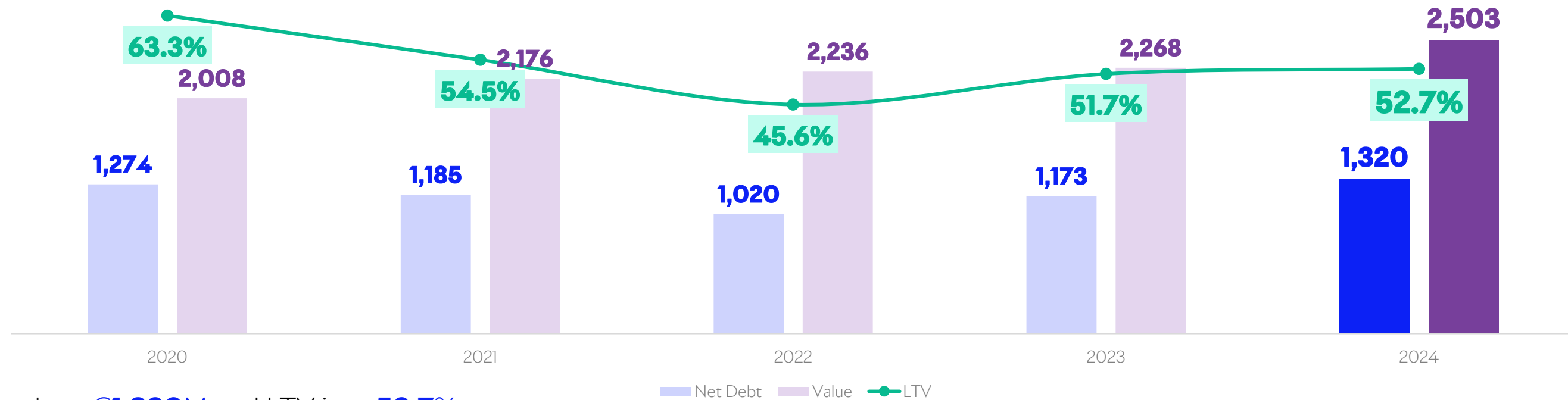


# Finance

## SLIGHT, TEMPORARY INCREASE IN LTV

### LOAN TO VALUE (LTV)

(in €M, as a share of economic ownership)



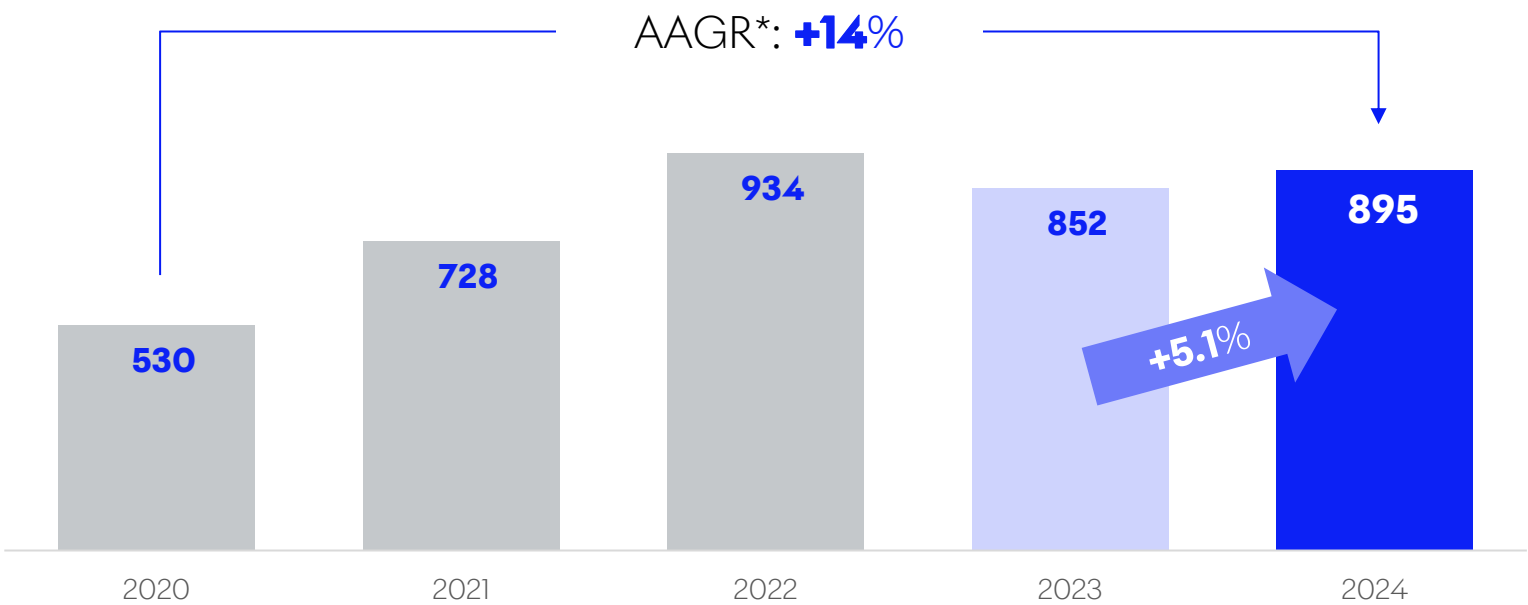
Net debt stands at **€1,320M** and LTV is at **52.7%**:

- ❑ The asset value of the portfolio is increasing due to the completion of pipeline projects
- ❑ The level of net debt has risen slightly as a result of the deferral of the asset disposal plan and progress on development projects
- ❑ **The cash position remains in line with the strategic plan, amounting to €132M (€129M under IFRS)**



## 5% INCREASE IN RESTATED NET ASSETS COMPARED TO 2023

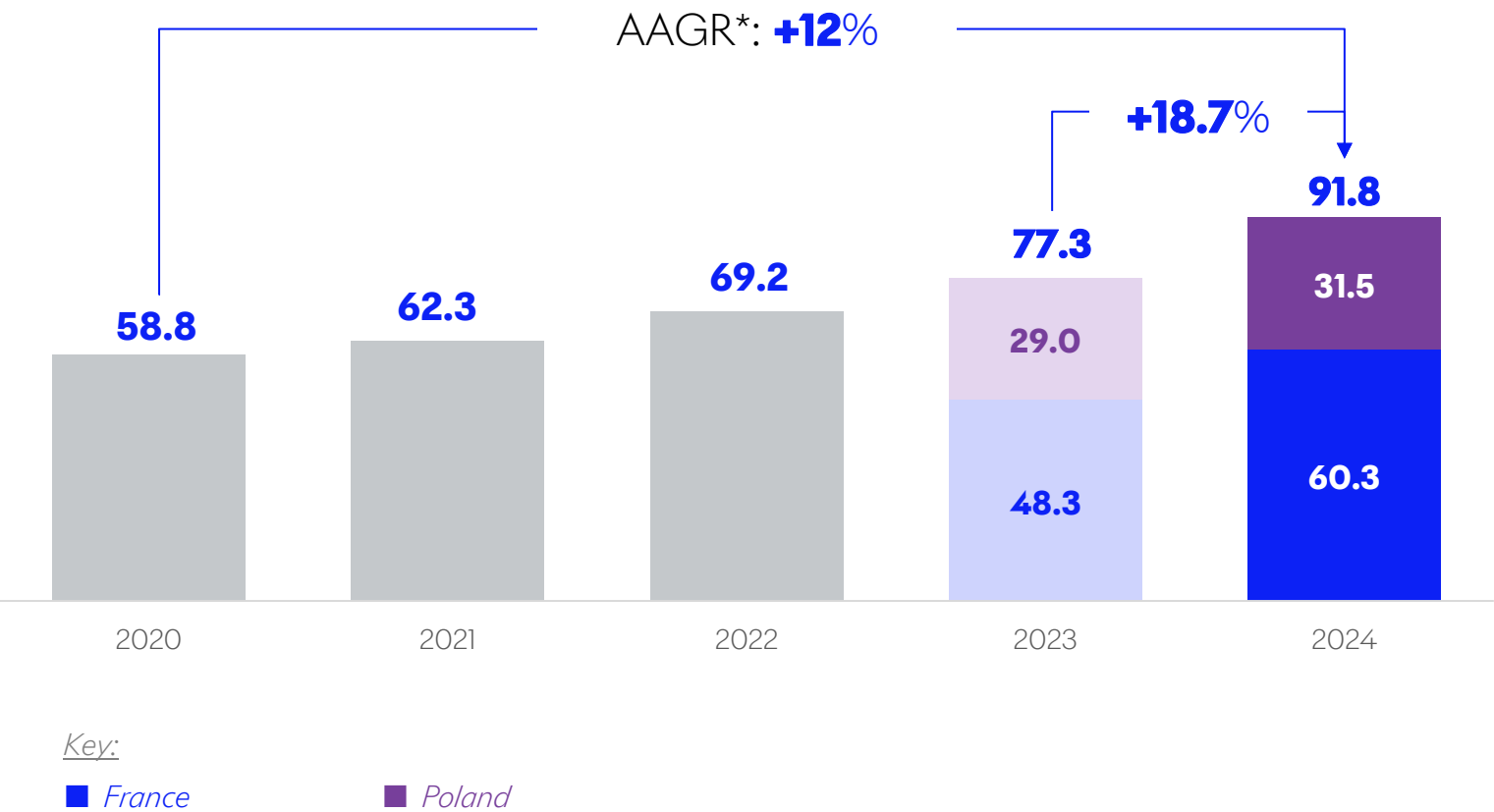
**HISTORICAL TREND OF RESTATED NET ASSETS (RNA)**  
GROUP SHARE OF EQUITY CAPITAL  
*(in €M, as a share of economic ownership)*





SHARP INCREASE OF 19% IN RENTAL INCOME vs. 2023, DRIVEN BY PROJECT COMPLETIONS DURING THE PERIOD, POSITIVE REVERSION AND LIKE-FOR-LIKE INDEXATION

**HISTORICAL TREND IN GROSS RENTS**  
*(in €M, as a share of economic ownership)*



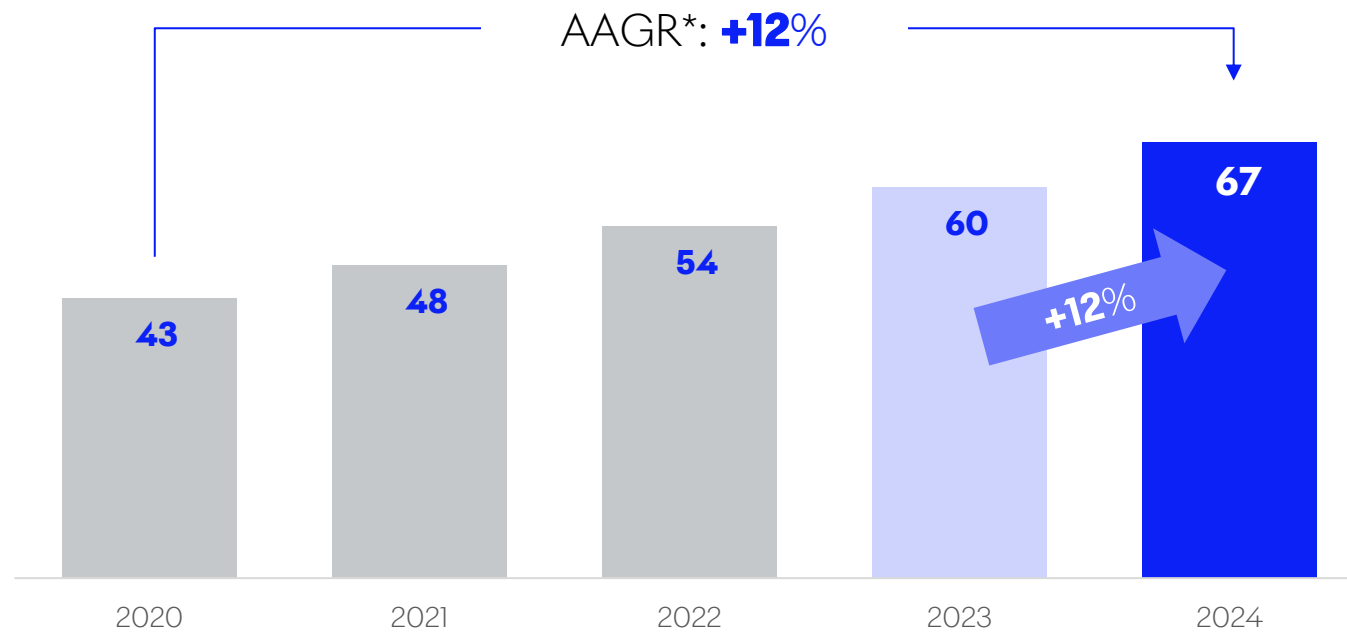


# Finance

## EPRA NET RECURRING INCOME UP BY €5M COMPARED TO 2023

### EBITDA

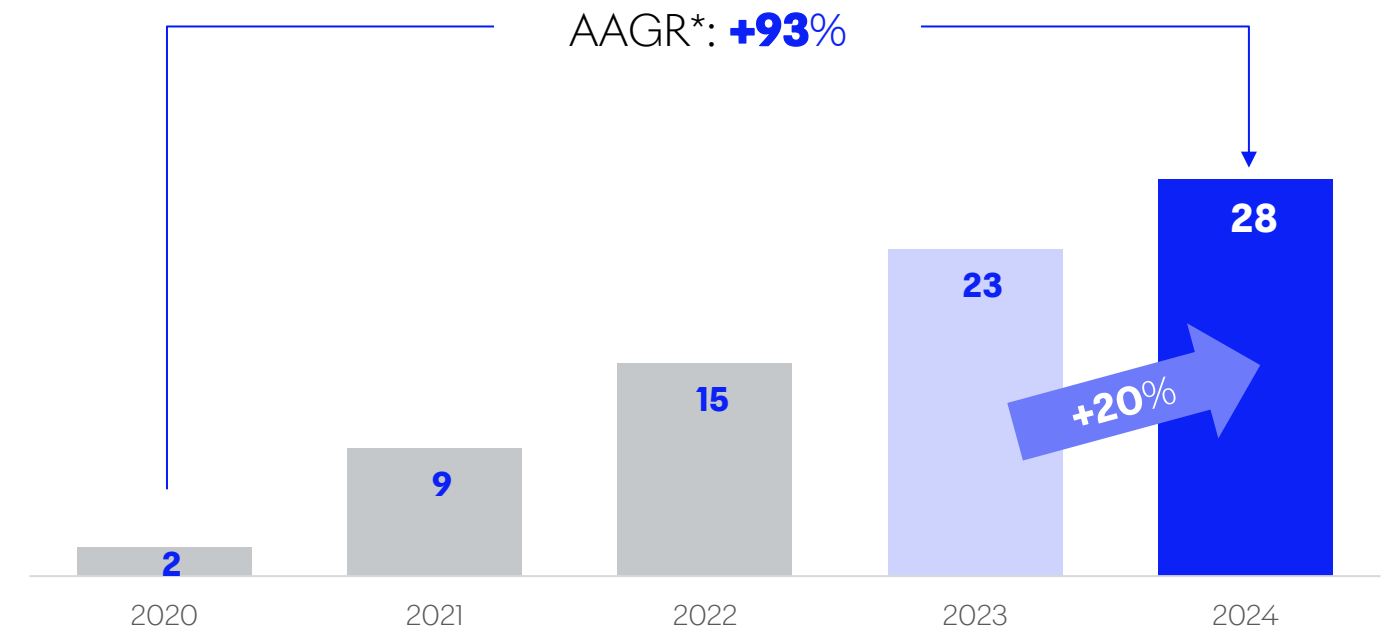
(in €M, as a share of economic ownership)



- **EBITDA increased** by €7M (+12%) compared to 2023, primarily driven by higher rental income from project completions and contained increases in structural costs.

### EPRA NET RECURRING INCOME (EPRA NRI)

(in €M, as a share of economic ownership)



- The **EPRA NRI is up** by €5M (+20%) compared to 2023, representing an AAGR\* of +93% since 2022.



# Finance

## EPRA NET RECURRING INCOME UP BY €5M COMPARED TO 2023

### GROUP SHARE OF NET INCOME

(in €M)

	Consolidated data in accordance with IFRS standards			Data by share of economic ownership		
	31/12/2023	31/12/2024	Annual variation	31/12/2023	31/12/2024	Annual variation
Net rental income	57	69	+22%	71	86	+21%
Net income from services	5	0		4	(1)	
<b>Operating margin</b>	<b>61</b>	<b>69</b>	<b>+13%</b>	<b>75</b>	<b>85</b>	<b>+13%</b>
Recurring operating expenses	(12)	(15)		(15)	(17)	
<b>EBITDA</b>	<b>49</b>	<b>55</b>	<b>+11%</b>	<b>60</b>	<b>67</b>	<b>+12%</b>
Depreciation and amortization	(3)	(3)		(4)	(4)	
Recurring financial results	(23)	(27)		(33)	(36)	
<b>Recurring net income – EPRA</b>	<b>23</b>	<b>24</b>	<b>+7%</b>	<b>23</b>	<b>28</b>	<b>+20%</b>
Non-recurring operating expenses	0	3		2	3	
Development margin	-	4		-	4	
Non-recurring financial results	1	1		1	1	
Fair value changes	(63)	71		(92)	54	
Corporate income tax	16	(16)		16	(17)	
Income of equity-accounted companies	(27)	(13)		-	-	
<b>Net income attributable to the Group</b>	<b>(50)</b>	<b>75</b>		<b>(51)</b>	<b>74</b>	

### EPRA NET RECURRING INCOME UP BY €5M (+20%) COMPARED TO 2023

- The increase in EPRA net recurring income (+€5M, i.e. **+20%**) reflects the ability of Apsys to:
  - Generate **cash flow**, particularly through **project completions** and **leasing activities** with strong potential for positive reversion
  - **Maintain a cost ratio** in line with previous years, despite the inflationary context



# Finance

## SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS

In €M	Consolidated data in accordance with IFRS standards		Data by share of economic ownership	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Immeubles de placement	1,999	1,750	2,503	2,268
Titres de sociétés mises en équivalence	206	249	2	0
Autres actifs non courants	54	21	44	23
<b>Actifs non courants</b>	<b>2,260</b>	<b>2,020</b>	<b>2,548</b>	<b>2,292</b>
Immeubles de placement destinés à la vente	-	-	-	-
Stocks et en cours	4	16	7	15
Trésorerie et équivalents	129	54	132	56
Autres actifs courants	74	61	77	65
<b>Actifs courants</b>	<b>207</b>	<b>132</b>	<b>217</b>	<b>136</b>
<b>TOTAL ACTIF</b>	<b>2,467</b>	<b>2,152</b>	<b>2,765</b>	<b>2,427</b>
<b>Capitaux propres groupe y compris quasi-fonds propres</b>	<b>897</b>	<b>852</b>	<b>895</b>	<b>852</b>
Passifs financiers long terme	816	878	1,060	1,142
Autres passifs non courants	235	225	256	227
<b>Passifs non courants</b>	<b>1,051</b>	<b>1,102</b>	<b>1,316</b>	<b>1,369</b>
Passifs financiers court terme	404	86	430	92
Autres passifs courants	116	111	124	115
<b>Passifs courants</b>	<b>520</b>	<b>197</b>	<b>554</b>	<b>207</b>
<b>TOTAL PASSIF</b>	<b>2,467</b>	<b>2,152</b>	<b>2,765</b>	<b>2,427</b>

In €M	Consolidated data in accordance with IFRS standards		Data by share of economic ownership	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Loyers nets	69	57	86	71
Prestations de services nettes	0	5	(1)	4
Frais de structure nets	(18)	(16)	(21)	(19)
<b>Résultat opérationnel courant</b>	<b>51</b>	<b>46</b>	<b>64</b>	<b>56</b>
Autres charges et autres produits opérationnels	3	0	3	2
Résultat net sur immeubles de placement	71	(63)	54	(92)
<b>Résultat opérationnel</b>	<b>125</b>	<b>(17)</b>	<b>121</b>	<b>(34)</b>
Quote-part de résultat net des sociétés MEE	(13)	(27)	-	-
<b>Résultat opérationnel après quote-part de résultat net des sociétés mises en équivalence</b>	<b>112</b>	<b>(44)</b>	<b>121</b>	<b>(34)</b>
Marge liée à la promotion	4		4	
Résultat financier	(26)	(22)	(35)	(33)
Impôt sur les sociétés	(16)	16	(17)	16
<b>Résultat Net</b>	<b>75</b>	<b>-50</b>	<b>74</b>	<b>(51)</b>
Intérêts minoritaires	(1)	(1)	-	-
<b>Dont Part du Groupe</b>	<b>74</b>	<b>(50)</b>	<b>74</b>	<b>(51)</b>



# 7.

## Outlook

APSYS



Maison Du Peuple  
Clichy, France



# Outlook – Investment property projects

PURSUE OUR COMMITMENTS AND SUCCESSFULLY COMPLETE PIPELINE PROJECTS



**Maison du Peuple**  
(Paris, France)

Q4 2024

**Q3 2026**



**Hala Targowa**  
(Gdańsk, Poland)

Q1 2025

**Q2 2026**



**Canopia**  
(Bordeaux, France)

Q1 2025

**2027**



**Neyrpic Cinema**  
(Saint-Martin-d'Hères, France)

2025

**2027**



**Wilanów**  
(Warsaw, Poland)

2026

**2028**

Start of  
work  
↓  
Completion



# Outlook – Property development

PURSUE OUR COMMITMENTS AND SUCCESSFULLY COMPLETE PIPELINE PROJECTS



**Stawowa**  
(Wrocław, Poland)



**Beaugrenelle Campus**  
(Paris, France)



**ZAC PLAINE SAULNIER**  
(Saint-Denis, France)



**AP-HP**  
(Paris, France)



**CELP 360**  
(Lyon, France)

Start of  
works  
↓  
Completion

Q2 2025  
↓  
**2027**

2026  
↓  
**2028**

2026  
↓  
**2028**

Q3 2025  
↓  
**2028**

Q2 2026  
↓  
**2029**





# Non-financial outlook

## Continue to pursue our commitments

- In respect of Sustainability-Linked Loan (SLL) contracts
- Adapt our assets and projects to address climate change
- Engage all our stakeholders (responsible purchasing initiatives, etc.)

## Start of work on the 6 identified projects

## Implementation of our responses to impacts linked to our activities through four key commitments:

- A Group trajectory towards 100% brownfield sites
- Measure → Avoid → Reduce our carbon impact
- Build / renovate via the circular economy
- Expand our positive contribution to biodiversity in the regions where Apsys operates

**Canopia**  
Bordeaux, France