new immo holding

ANNUAL FINANCIAL REPORT

31 DECEMBER 2025

OVERVIEW

PRESENTATION OF NEW IMMO HOLDING

A WORD FROM OUR CEOS

A word from the Deputy General Manager Services

The year 2025 marks a milestone in the history of Nhood, the New Immo Holding's "services" division. A year of consolidation, transformation and projection, during which we strengthened our foundations, while actively preparing for the future.

With a presence in 11 countries across Europe and Africa, Nhood has underscored its position as a key player in mixed-use and responsible property solutions and services. Our goal remains unchanged: to transform living spaces over the long term by combining economic performance, social benefits and environmental impact. This goal guides our strategic choices, our organisations and our investments.

That's why, in 2025, we actively invested to support this momentum. Our **targeted acquisitions and strategic investments** are bolstering our expertise, broadening our service offering and accelerating our ability to provide long-term support for asset transformation. They are decisive levers for capturing new market opportunities, winning new mandates and generating profitable, controlled growth.

Our goal is to build a property services **model based on three key pillars**:

- **Operational excellence**, with simplified, empowered and performance-oriented structures;
- **Innovation**, the key to enhancing the usage value, commercial appeal and foot traffic to our sites;

Economic, social and environmental responsibility, incorporated as a factor in the creation of long-term value.

This strategic direction has resulted in a change within our organisation, favouring an approach based on business lines and expertise, in project mode, without borders, and with clearly identified responsibilities for each project and each site.

This operational agility is a major asset in securing delivery, improving service quality and boosting customer satisfaction.

Our roadmap, which will be rolled out by the end of 2025, structures this goal. Its aim is to ensure that Nhood's performance is built for the long term, combining growth, operational discipline and the ability to adapt, while guaranteeing the stability of the business organisations needed to maintain a high level of excellence.

Beyond the financial results, 2025 demonstrates the solidity of our business model and the relevance of our strategy: a customer-focused model that creates value over time and is reassuring for investors, financial partners and all of our stakeholders.

As we enter our sixth year, Nhood is looking to the future with confidence, determination and a sense of purpose, so that we can further our growth trajectory and establish ourselves as an international leader in quality property services.

Marco Balducci
Deputy General Manager Services

A word from the Deputy Managing Director of Assets

Against an economic and property backdrop marked by increased volatility, New Immo Holding's "Assets" division, Ceetrus, has opted for strategic clarity, rigour and a long-term approach. 2025 marks a decisive stage in **the operational implementation of our asset strategy**, which is structured around three complementary pillars: investing at the heart of certain regions, creating sustainable value over the long term, and working together to create shared value.

This strategy has resulted first and foremost in a **deliberate policy of arbitration**, with the disposal of non-strategic assets across all of our host countries. Meticulously and selectively made, these decisions strengthen the clarity and robustness of our portfolio, optimise our capital allocation and demonstrate our ability to adapt our business model rapidly in a demanding market environment.

At the same time, we have concentrated our **investments on our "Cœur Patrimoine" (Core Asset) sites,** which represent genuine levers for creating long-term value. The defining acquisitions made in Setúbal, Portugal, and Turin, Italy, illustrate our determination to consolidate strong positions in strategic locations. The targeted purchase of Auchan hypermarket shells, combined with remodelling and extension operations, strengthens our control over land, improves the economic performance of our assets and increases their resilience in the face of changing uses.

2025 also confirmed Ceetrus' role as a **property company committed to urban transformation and property development**, in Europe and Africa. The projects developed at our properties meet the real needs of local areas, particularly in terms of affordable housing, while at the same time being part of a responsible development approach that creates value over the long term.

At the same time, we have structured a **clear environmental trajectory,** prioritising the decarbonisation of our assets, the restoration of biodiversity and the integration of the principles of circularity at all of our sites and in our operations. This commitment forms the cornerstone of our investment decisions and is a key driver of the resilience, sustainable performance and the appeal of our portfolio.

Finally, our ability to **act together** remains a key success factor. Partnerships with Banque des Territoires through our joint property company Régénimo, with Apsys for the Wilanów project in Poland, and with Nhood for the day-to-day operations of our sites, illustrate the complementary nature of our partnership ecosystem.

In 2026, we will continue to build on this momentum with a clear purpose: to **improve the operating performance of our assets, fine-tune our investment strategies, and accelerate our diversification into other resilient property asset classes.** Backed by solid fundamentals and a robust business model, Ceetrus looks to the future with confidence and determination, true to its role as a property company that creates sustainable, shared value.

Guillaume Lapp

Deputy Managing Director Assets

A REINVENTED PROPERTY DIVISION

Founded in 1976 as a property development subsidiary of ELO (formerly Auchan Holding), Immochan has been undergoing a transformation project since 2016 to become a global property development operator. The company changed its name in June 2018 and became Ceetrus, moving from a mainly commercial property business to a mixed-use property developer. In January 2021, the Group underwent a further name and structure change to strengthen its positioning as a mixed-use property developer. Ceetrus SA is now **New Immo Holding**.

The real estate and property development business lines are owned by Foncière Ceetrus, whilst the services and property development business lines are managed by Nhood Services. The Group communicates its actions under a new brand "Nhood", underscored by a clear signature "Places made better".

Nhood is a new mixed-use real estate operator, and is emerging as a key player in urban real estate regeneration with a triple threat of positive impacts: Doing good for society, the environment, and the economy (People, Planet, Profit). Its expertise covers the management, operation and marketing of mixed-use sites, asset management, development and promotion, in support of a more resilient and ecological vision of the city, with a wide range of local functions and uses (local shops, short supply chains, housing, offices, transitional urban planning and third-party sites). Nhood brings together the property skills and expertise of 1,584 experts based across two continents (Europe and Africa), working to regenerate and transform, particularly focusing on Foncière Ceetrus' asset portfolio.

NEW IMMO HOLDING GOVERNANCE

MEMBERS OF THE BOARD OF DIRECTORS

Antoine Grolin

Chairman of the Board of Directors

Marco Balducci

Etienne Dupuy (until December 2024)

Guillaume Lapp (since 6 January 2025)

Deputy Managing Directors

Christian Delaire

Antoine Grolin

Patrice Olivier

Perrine Vidalenche

Directors

SIMPLIFIED ORGANISATIONAL CHART OF THE MAIN COMPANIES

ELO

Western Europe

LUXEMBOURG
LCO1
85%

Joseph Tech Building Kirchberg
100%

Nhood Luxembourg
100%

ITALY
Ceetrus Italy
100%

Galleria Cinisello
50%

Nhood Services Italy
100%

SPAIN
Ceetrus Urban Player Spain
95.04%

PORTUGAL
Ceetrus Portugal
100%

Alegro Setubal
100%

Nhood Services Portugal
100%

France

New Immo Holding
100%

Ceetrus France
99.58%

SCI Grand Fontenay
99.58%

Les Saisons de Meaux
99.58%

Nhood Services France
100%

Eastern Europe

POLAND
Ceetrus Polska
99.33%

Nhood Services Poland
100%

ROMANIA
Ceetrus Romania
100%

Coresi Business Park
100%

Nhood Services Romania
100%

UKRAINE
Ceetrus Ukraine
100%

Nhood Ukraine
100%

A BUSINESS MODEL
dedicated to sustainable transformation

OUR RESOURCES

RELATIONSHIP CAPITAL
An important relationship capital
6,4K active leases on our land
1,2K properties under management
419 mandats

HUMAN AND SOCIAL CAPITAL
A strong commitment from employees through autonomy and responsability
1 649 employees, more than 50% of women at 12/31/2025
€1,052K training

REAL ESTATE CAPITAL
Huge potential to be tapped
1,4M sqm of GLA (own and lease malls)

FINANCIAL CAPITAL
A solid financial foundation
€3,861 M net financial debt
€386 M CAPEX in 2025
Employee share ownership

ENVIRONMENTAL CAPITAL
Design mixed-use spaces while limiting environmental impact
23,4 ESG FTE working internally and for clients
93% of employees trained on ESG
specific training courses tailored to each profession

TECH CAPITAL
Recognized expertise in the creation of mixed-use spaces
asset management tool
digital twins
a brand identified as an expert with a transformative vision

OUR EXPERTISE

Developing our business through new mandates and partners	**Developing and deploying an asset management strategy**	**Carrying out real estate transactions**	**Generating attraction on real estate sites**

VALUE CREATION

RELATIONSHIP ASSET
An activity that benefits everyone

616 M visitors
5,3% vacancy rate for properties under management

HUMAIN AND SOCIAL ASSETS

Engagement and Satisfaction Survey 7,7/10
30.6 % employee shareholders
Support for personal development and skills an average of 22,7 hours of training per employee

REAL ESTATE ASSETS
€9,3 Mds fair value assets
€7,1 Mds in fully-owned real estate assets
€19 Mds real estate value under management

FINANCIAL ASSETS
€501 M gross rental income
€324,3 M EBITDA
€341 M net investments

ENVIRONNEMENTAL ASSETS
60,27% carbon footprint reduction vs. 2022
26,63% energy consumption reduction vs.2022

TECH ASSETS
1st Urban quality benchmark for mixed use

OUR EXPERTISE

Investing in real estate assets, making real estate acquisitions and disposals	**Tranforming and regenerating real estate programmes with a triple positive impact**	**Optimising the functioning of residential and commercial spaces**	**Regenerate managed or owned assets**

Suppliers

- Tier 1 suppliers: Facility management / renovation / construction companies / general contractors / landscaping / green spaces
- Tier 2 and next tier suppliers

- Tier 1 suppliers: consultancy and design offices / renovation / construction companies / general contractors / landscaping / green spaces
- Tier 2 and next tier suppliers

- Experts
- Suppliers

- Lawyers
- Consultants
- Suppliers for internal use

Internal

- Employees
- Partners (outsourced expertise)
- Site management

- Employees
- Partners (outsourced expertise)
- Building sites

- Employees
- Partners (outsourced expertise)

- Legal
- IT
- Financial accounting
- Marketing Communication
- HR
- Internal control

Ecosystem

- Co-owners
- Local representatives
- Neighbourhood
- Representative associations

- Investors / Developers
- Banks
- Towns / Local representatives / Neighbourhoods
- JV Partners
- Representative associations

Principals

- Retailers
- Signs
- Owners

- Retailers
- Signs
- Owners

End customers

- Tenants
- Site visitors

- Residential buyers
- Signs / Retailers

- Country
- Asset management
- Development
- Property management
- Sites
- Projects
- Offices

Asset management site management

Development, planning, promotion

Property activity

Back office services

BUSINESS REVIEW AND MANAGEMENT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

NEW IMMO HOLDING IN FIGURES

11 Countries

616 million
of Visitors in 2025

1,584 FTE

1,200
Commercial sites managed

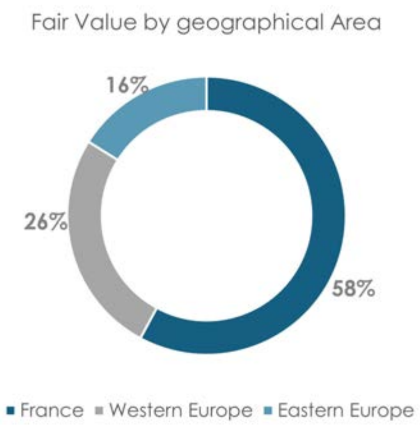
1.4 million sqm GLA
(Owned and leased shopping malls)

43.9%
Loan To Value

€501 M
of gross rental income in 2025 (-12.2%)

€324 M
EBITDA in 2025 (-8.5%)

€3.86B
of net financial borrowing in 2025



CONSOLIDATED FINANCIAL STATEMENTS

in millions of euros	31/12/2025	31/12/2024
Net rental income	458.1	508.2
Income from service activities	88.9	65.2
Net property development income	1.9	2.0
TOTAL INCOME	**548.9**	**575.4**
Other operating income	-3.4	-4.6
Payroll expenses	-131.5	-120.5
Other general expenses	-87.1	-91.4
Amortization and impairment of intangible assets and PPE	-17.3	-25.5
Reversals and allocations to Provisions	0.0	-7.2
Change in value of investment properties	69.1	-37.5
Income from sales of fixed assets	322.9	520.1
Net book values of fixed assets	-342.2	-639.3
Profits and losses on disposals of investment property and securities	-19.4	-139.3
Other non-current income and expenses	3.2	-80.0
Depreciation of goodwill	-28.2	-2.4
OPERATING RESULT	**334.2**	**67.0**
Financial income	47.2	77.1
Financial expenses	-173.9	-163.3
Net cost of financial debt	-126.7	-86.2
Other financial income and expenses	-78.1	-17.2
FINANCIAL RESULT	**-204.8**	**-103.4**
PROFIT/LOSS BEFORE TAXES	**129.4**	**-36.4**
Share of the profit or loss of companies accounted for using the equity method	-55.3	-18.5
Tax expenses	-75.4	-64.2
NET RESULT OF THE CONSOLIDATED ENTITY	**-1.3**	**-119.1**
Of which		
Attributable to owners of the parent	-9.2	-123.1
Non-controlling interests	7.9	4.0
EBITDA	**324**	**355**

CONSOLIDATED BALANCE SHEET

ASSET *(in millions of euros)*	31/12/2025	31/12/2024
Goodwill	82.0	44.2
Other intangible assets	23.5	15.3
Property, plant and equipment (PPE)	27.1	37.1
Investment properties	6,943.1	6,590.1
Shares and investments in companies accounted for using the equity method	430.0	474.2
Other non-current financial assets	219.1	291.6
Other non-current assets	68.8	91.1
Non-current derivatives	2.9	69.1
Deferred tax assets	96.6	115.3
NON-CURRENT ASSETS	**7,893.1**	**7,728.1**
Assets held for sale	223.9	118.1
Stock	170.8	46.6
Client receivables	216.1	183.1
Current tax receivables	26.0	9.2
Other current financial assets	428.7	319.1
Other current assets	429.6	266.3
Current derivatives	1.3	1.9
Cash and cash equivalents	393.9	126.7
CURRENT ASSETS	**1,890.2**	**1,071.0**
TOTAL ASSETS	**9,783.3**	**8,799.2**

LIABILITY *(in millions of euros)*	31/12/2025	31/12/2024
Share capital	667.2	667.2
Additional paid-in capital	909.4	909.4
Consolidated reserves	2,088.5	2,544.6
Consolidated result	-9.2	-123.1
Shareholders' equity - Group share	**3,655.8**	**3,998.0**
Non-controlling shares	61.1	75.6
TOTAL SHAREHOLDERS' EQUITY	**3,717.0**	**4,073.7**
Non-current provisions	10.4	10.0
Non-current loans and borrowings	3,682.6	2,529.0
Non-current rental liabilities	90.7	61.0
Non-current derivatives	4.3	23.7
Other non-current liabilities	56.6	53.3
Deferred tax liabilities	1,014.9	985.9
NON-CURRENT LIABILITIES	**4,859.5**	**3,662.9**
Debt associated with assets held for sale	-	3.4
Current provisions	53.4	39.6
Current loans and borrowings	535.0	552.4
Current rental liabilities	13.4	15.8
Current derivatives	1.5	1.3
Trade payables	208.8	134.7
Tax liabilities	20.0	14.6
Bank loans	38.2	0.2
Debts on fixed assets	60.4	67.0
Tax liabilities	56.6	46.7
Social liabilities	42.6	35.6
Other current liabilities	336.4	151.6
CURRENT LIABILITIES	**1,206.8**	**1,062.6**
TOTAL LIABILITIES	**9,783.3**	**8,799.2**

ASSETS 31 DECEMBER 2025

Foncière Ceetrus is an international property company owned by ELO (formerly Auchan Holding) since 1976.

Present in 8 countries in Western and Eastern Europe, the company owns or leases 210 commercial sites, listed below. Ceetrus also co-owns 29 sites through joint ventures, which are accounted for by the equity method in the consolidated financial statements.

Below is a breakdown of Ceetrus sites as at 31 December 2025:

dec-25	TOTAL	O	L	EM
France	111	106	1	4
Western Europe	82	49	8	25
Eastern Europe	46	45	1	
Total	**239**	**200**	**10**	**29**

Auchan Retail, which generally owns the hypermarket shell companies, is present in most Foncière Ceetrus property shopping centres.

Valued at more than €7.1 billion as at 31 December 2025, Foncière Ceetrus's property portfolio stands out for the diversity of its assets, in terms of both scale and business line (shopping centres, retail parks, offices, and hotels).

With the strength of this unique characteristic, Ceetrus has regional networks far superior to those of its peers.

KEY EVENTS

Evaluation of the fair value of investment properties as at 31 December 2025

The assets of the New Immo Holding Group (the "NIH Group") are valued twice a year by independent experts. These valuations covered all investment properties held as at 31 December 2025 (excluding the Ukraine). The Group believes that the fair values determined by the appraisers reasonably reflect the fair value of the assets.

Financial autonomy

Until August 2025, the New Immo Holding Group's financial debt consisted mainly of loans and cash advances granted by ELO. As part of the financial autonomy of the New Immo Holding Group, its Board of Directors approved the transfer of ELO's bond debt to New Immo Holding.

The substitution of issuer in favour of New Immo Holding was carried out on 11 August 2025 on four issues of fixed-rate bonds for a nominal amount of €2,866 million, plus accrued interest not yet due (ICNE) in the amount of €54 million. The substituted bond debt was recognised at fair value in the New Immo Holding Group's financial statements, leading to a loss of €27 million in the income statement.

At the same time, the loans granted to New Immo Holding by ELO, totalling €2,056 million, were off-set, as well as the interest rate swaps qualifying as cash flow hedge instruments, in return of a cash payment of €40.1 million.

The New Immo Holding Group's strategy for managing interest rate risk is to use mainly fixed-rate debt to finance its activities.

Cash flows relating to these intra-group transactions have been fully offset via the intra-group current account.

To finalise the process of financial autonomy, the Group carried out other operations:

- In October 2025, the cash pooling agreement between ELO and New Immo Holding was terminated and the Schuldschein with a nominal value of €100 million issued by ELO were transferred to New Immo Holding;
- At the end of October 2025, New Immo Holding secured a new non-drawn revolving credit facility (RCF) for a nominal amount of €350 million over 5 years;
- In November 2025, €500 million in bonds were raised on the financial markets as part of an EMTN programme (Euro Medium Term Notes - a legal framework that allows regular and seamless access to the bond market);
- In December 2025, several financial investments were made with BNP Paribas and Société Générale: marketable securities and cash equivalents amounted to €274 million as at 31 December 2025;
- Finally, at the end of December Ceetrus France raised €350 million in mortgage loans, which were drawn down at the end of January 2026.

The success of these operations, carried out with leading banking partners and on the bond markets, testifies to the confidence that New Immo Holding's shareholders and financial partners have in the success of the Group's development strategy.

Litigation

As part of the day-to-day management of its activities, the NIH Group may be subject to various disputes or litigation. Each known litigation or proceedings in progress involving New Immo Holding or one of the Group's companies has been reviewed at the balance sheet date and, where appropriate, provisions have been set aside to cover the estimated risks.

Risks have been assessed on the basis of past experience and the analysis of the Group's legal departments and legal advisers.

EuropaCity litigation:

Following a decision by the Ecological Defence Council on 7 November 2019, the EuropaCity retail and leisure complex development project, which was to have been developed in the Paris region on the Triangle de Gonesse, was halted. NIH, Alliages et Territoires and Belle Etoile initiated a number of proceedings aimed at overturning the government's decision and obtaining compensation for the damage suffered. On 5 April 2024, the High Court of Pontoise referred the proceedings to the Council of State.

On 30 September 2025, the Council of State handed down its decision: the State's responsibilities were ruled out. In particular, it was found that the declarations and the signed protocol could not constitute a firm commitment on the State's part that would give rise to a right to compensation for breached commitments.

As the decision was unfavourable and all avenues of appeal exhausted, New Immo Holding was forced to recognise an additional impairment of €25 million on the balance of the current account receivable from Alliages et Territoires. The impairment of investment property net of provisions following the Council of State's ruling also generated an additional negative share of the net result of equity-accounted companies in the amount of -€17 million.

Gare du Nord litigation:

In February 2019, following a competitive tendering process, SNCF Gares & Connexions signed a concession contract with Gare du Nord 2024, a company 66%-owned by a subsidiary of Ceetrus France, itself a subsidiary of New Immo Holding, and 34%-owned by SNCF Gares & Connexions, for the restructuring and commercial operation of the Gare du Nord in Paris.

This contract was unilaterally terminated by SNCF Gares & Connexions on 21 September 2021.

Litigation proceedings were initiated before the Administrative Court of Paris, with the Gare du Nord 2024's aim of obtaining a ruling that the concession contract was illegally and wrongfully terminated and obtaining compensation for its losses and lost profits, and that of SNCF Gares & Connexions of obtaining from Gare du Nord 2024 the payment of forfeiture compensation and compensation for its losses.

On 9 February 2026, the Administrative Court of Paris ruled that the concession agreement had been wrongfully terminated and ordered SNCF Gares & Connexions to pay Gare du Nord 2024 the sum of €229 million (excluding VAT), plus interest on arrears. The Administrative Court of Paris subsequently rejected SNCF Gares' & Connexions requests.

SNCF Gares & Connexions has the right to appeal against this decision. Consequently, to date, no positive impact has been recognised in the New Immo Holding Group's financial statements in respect of the compensation and interest payable by SNCF.

At the same time, independently of the dispute before the administrative courts, SNCF Gares & Connexions had implemented a first demand guarantee (GAPD) for €47 million, which had been granted by New Immo Holding to guarantee the completion of the renovation project by the Gare du Nord 2024 company.

NIH challenged this implementation before the courts.

On 22 September 2023, the Commercial Court of Paris ordered New Immo Holding, in the first instance, to pay SNCF Gares & Connexions the first demand guarantee. On 27 March 2024, the Paris Court of Appeal upheld the order for New Immo Holding's to honour this guarantee. New Immo Holding has appealed to the French Supreme Court, and a decision is expected shortly.

As at 31 December 2024, an expense of €47 million was recognised in the Group's accounts in connection with the payment of the guarantee.

On 9 February 2026, the Administrative Court of Paris, in the first instance, ruled in favour of New Immo Holding. In light of this decision, New Immo Holding's management has reviewed the estimate of the risk of recovery of the debt under the payment of the first demand guarantee. The reappraisal of this risk led to a reversal of the impairment in the amount of €47 million in the consolidated financial statements as at 31 December.

Changes in scope & acquisitions

For New Immo Holding, the 2025 financial year was a particularly active one, with major strategic advances.

In September 2025, Nhood Holding, a subsidiary of the NIH Group, acquired 100% of SCC France (Société des Centres Commerciaux France) for €27.9 million, with an earn-out payment of €0.75 million. SCC France provides services for shopping centres. It has 220 employees managing a portfolio of 65 assets in France on behalf of 22 principal owners. The consolidated financial statements of the New Immo Holding Group include the contribution of SCC France's activities from 1 October 2025. This transaction generated goodwill of €16 million, after valuing intangible assets (brand and customer relationships) for €12 million.

Nhood Holding, a subsidiary of the NIH Group, has become the sole shareholder of Tomorrow Food, a consultancy specialising in Food, Beverage, Hospitality and Leisure, in the firm belief that the quality of the experiences on offer is key to the appeal of a venue. This acquisition was completed in July 2025 for €0.8 million and an earn-out payment. This transaction generated goodwill of €2 million.

Nhood's business growth strategy is also part of an international dynamic: the acquisition of H&A Properties marks a key stage in its move into West Africa and the strengthening of its leadership in mixed and sustainable property in Côte d'Ivoire.

At the end of December 2025, Ceetrus France finalised the acquisition of 100% of NODI and its subsidiaries (38 legal entities): this transaction will strengthen the property development business. The acquisition of Nodi generated provisional goodwill of €22 million, the allocation of which will be completed within 12 months of the acquisition date, as the analysis work is in progress.

On 20 November 2024, Ceetrus signed a partnership agreement with Caisse des Dépôts et Consignations (CDC), leading to the creation of a joint venture, Regenimo. The aim of this partnership agreement is to take in assets and land with urban transformation potential.

Regenimo SAS was created in April 2025 and is 60%-owned by Ceetrus and 40%-owned by CDC: the governance agreements allow Regenimo to be accounted for using the equity method.

At the end of December 2025, QG, Holden and Foncière du Breucq were sold to Regenimo. Following this operation, these entities, previously fully consolidated, are now accounted for using the equity method.

this is the first phase of the overall agreement with CDC to develop the conversion of brownfield sites.

The second half of 2025 was also impacted by other transactions (see section 2.2 Scope and methods of consolidation):

- Reorganisation of Hungary's scope,
- Mergers or universal transfer of assets across several entities in France,
- Acquisition of Cristal in Luxembourg, which owns the Cloche d'Or site.
- Acquisition in December 2025 of 50% of the shares in Alegro Setubal (Portugal) held by the co-shareholder, giving the New Immo Holding Group 100% ownership: the transaction resulted in a change of control and a change from the equity method to full consolidation.

Urban regeneration of Alverca: a key milestone reached in 2025 with the opening of Loja do Cidadão.

Launched in November 2025, the marketing of the **Loja do Cidadão (or Citizen's Office in English)**, located on the first floor of the arcade in the centre of Alverca in Portugal, marks a major step in the transformation of this strategic property asset, managed by Nhood for Ceetrus, co-owner of the site with Auchan Retail Portugal.

Covering an area of **1,095 sqm**, the Loja do Cidadão brings together a number of essential administrative services for the area's residents in a single location.

This project is a concrete expression of the vision shared by Nhood and Ceetrus of a renewed city, where property **becomes a useful, accessible and meaningful space**. By integrating essential services at the heart of the area, the site makes a lasting contribution to the quality of life of local residents and strengthens the link between citizens and their city.

Loja Do Cidadão - Alverca Shopping Centre, Portugal

An urban regeneration project with high added value

The opening of Loja do Cidadão is part of an overall **€32 million investment plan** to radically transform the Galerie d'Alverca, a property complex covering almost **78,000 sqm** which has long been underused despite an average annual attendance of **2.8 million visitors per year**.

The aim of the project is to transform a traditional shopping centre into a **multifunctional urban hub** capable of meeting the area's new needs in terms of retail, services, housing, well-being and quality of life.

This operation illustrates New Immo Holding's aim to "create sustainable value for territories, partners and communities through integrated solutions in asset management, property management, development and marketing".

A project launched in 2023, structured in phases

The project to transform the Galerie d'Alverca was **launched in 2023**, following a strategic review carried out jointly by Nhood, Ceetrus and the municipality of Vila Franca de Xira. From the outset, the aim was to revitalise an ageing site by making it part of a **mixed-use** and **sustainable urban regeneration** strategy.

The first phase, which began in 2023, focused on modernising and extending the shopping area, integrating new retailers and key services. This phase laid the foundations for the future urban hub, while maintaining the appeal of the site during the building works.

The delivery of Loja do Cidadão in 2025 is a key milestone in the **second phase of the project**, marking the effective integration of public services at the core of the urban ecosystem.

A mixed programme geared towards the "quarter-hour city"

When completed, the Galerie d'Alverca will have a surface area of around **52,000 sqm**, compared with the initial 11,572 sqm, and the addition of a number of complementary functions:

an enhanced retail offering, with the arrival in particular of **Leroy Merlin** and new service brands;

facilities dedicated to **sport, health and well-being**, including a gymnasium and a future health and leisure centre;

local public services, embodied by Loja do Cidadão;

a residential component, with the **conversion of the office towers** into more than 100 rental homes, capable of accommodating more than 200 residents.

The aim of this programme is to create a new urban centre that is lively throughout the day, and that aligns with the vision of **"quarter-hour cities"**, where the main day-to-day services are accessible in the immediate vicinity.

A project that creates economic, social and environmental value

The Galerie d'Alverca project will generate significant spin-offs for the region, with the creation of **over 100 direct jobs** and **more than 200 indirect jobs**. It also contributes to the economic appeal of the municipality and the asset value of the property for its owner.

In environmental terms, the transformation is based on an ambitious **ESG strategy** strategy, including a design aimed at **BREEAM** certification; the installation of **more than 900 photovoltaic panels** the development of **1,800 m² of gardens and green roofs**; landscaping to promote **biodiversity, rainwater management and soft mobility**, with a link to the local cycling grid.

An iconic example of collaboration between the public and private sectors

The opening of Loja do Cidadão this year illustrates our ability to manage complex urban regeneration projects, bringing together private investors, public players and end customers around a shared vision. Through this operation, Nhood is confirming its position as a **key player in the transformation of living spaces**, capable of creating projects that are useful, efficient and in phase with the economic, social and environmental challenges facing local areas.

For Ceetrus, this transaction embodies a committed vision of the city of the future, **where shopping centres open up to new uses in the public interest.** By integrating services with high shared value for residents, local authorities and retailers, Ceetrus is affirming its goal of making its assets a driving force for urban vitality. This momentum is set to grow across its entire portfolio, to make a lasting contribution to more inclusive, more useful and more vibrant communities.

Alverca shopping centre - Portugal

Cageot & Aux Petits Champs: exemplifying sustainable value creation to fuel the site transformation strategy

Developed by Nhood on land owned by Ceetrus and in close collaboration with Auchan, Cageot is a new third-party venue for festivities, agriculture and culture located in the south of the Lille metropolitan area, in the immediate vicinity of the Aushopping Faches-Thumesnil shopping centre.

Opened in 2025, this project represents the first structural stage in the site's transformation.

Cageot is home to a range of uses open to the public (restaurants, cultural events, festive scheduling and social spaces) with a clear aim: to intensify uses and connect the site to its ecosystem.

Nhood relies on local entrepreneurs who share common values to roll out this ecosystem. Together, these players are experimenting with a new way of developing existing assets, by reconnecting trade, food, local production and social connection.

5,000 sqm are dedicated to market gardening and urban agriculture and are operated by Aux Petits Champs, a specialist in responsible local production.

The project strengthens the **direct link with local residents**, offering educational experiences around food, the seasons and production methods, while promoting a productive, local and responsible approach.

Cageot has teamed up with this market-garden production to add value to the products in its various catering offers. All kinds of audiences come together to enjoy moments of sharing and conviviality in a unique venue that brings life to its neighbourhood, town and region and promotes the transition of the region.

Designed in accordance with the principles of eco-design, upcycling and constructive restraint, the building itself embodies a **constructive vision** that heralds future site transformations: reversibility of use, integration into the landscape, scalability of functions and low environmental impact. Cageot is not an end in itself, but a **first milestone** demonstrating what tomorrow's commercial sites could eventually become.

Beyond its food offering, Cageot embodies a **lively business**, punctuated by a culinary and festive calendar that changes with the four seasons. Workshops, markets, events and cultural highlights enliven the site throughout the year. This encourages people to spend more time at the site, to take ownership of it and to raise its profile. A **well-known chef** has joined the venture, attracted by the values embodied in the project: respect for local produce, short circuits, passing on know-how and a commitment to the local area.

For Nhood, Cageot is a shining example of its role as an integrator of complex projects and its ability to design and manage property transformation projects that integrate a strategy of use, land development and regional impact. The project demonstrates how historically single-use sites can evolve into truly **mixed, resilient and evolving ecosystems**, in close collaboration with local owners, operators and stakeholders.

For Ceetrus, investor and owner of the land, Cageot and Aux Petits Champs embody both action in alliances as well as the aim of "Living Property". Designed and developed with all the project's partners, this platform illustrates Ceetrus' ability to make its sites useful, open and evolving places, by activating new drivers of attractiveness, such as foodtainement and healthy, local food, for the benefit of residents, retailers and local areas.

Designed from the outset as a pilot project, this ecosystem is intended to serve as a **benchmark and a basis for deployment** for other New Immo Holding group operations, both in France and internationally.

It embodies the firm belief shared by Nhood, Ceetrus, Auchan and their partners that a different development path for retail sites is possible: one that is more useful, more locally rooted, more educational and productive, and one that creates lasting value for all stakeholders.

Cageot - Faches-Thumesnil

ACTIVITY OF THE CEETRUS' "ASSETS" DIVISION

Selling to reinvest: a wealth strategy already well underway

By 2025, Ceetrus had invested more than €500 million to implement its asset management strategy and it intends to actively pursue the transformation of its assets.

This asset strategy is reflected in international acquisitions, targeted space purchases from Auchan and decisions taken on non-strategic sites.

Strategic acquisitions in Portugal and Italy

Ceetrus has taken a further step in the deployment of its asset management strategy with the acquisition of its partners' shares in two major commercial assets: Alégro Setúbal in Portugal and Torino To Dream in Italy.

These transactions have enabled the property company to become the sole owner of two iconic sites, strengthening its position in the Portuguese and Italian markets.

Situated to the south of Lisbon, at the heart of an area with strong economic, tourist and demographic dynamism, Alégro Setúbal enjoys a strategic location at the crossroads of the major routes linking the capital to the Algarve and southern Spain.

Alegro Setùbal (Portugal)

The centre is establishing itself as a leading retail destination, with an attractive mix of retailers, a high occupancy rate and excellent accessibility. Above and beyond its performance, it illustrates Ceetrus' approach to local development, having been designed from the outset as a joint construction initiative with local residents.

Torino To Dream, Italy

In Turin, Torino To Dream is part of an ambitious conversion and urban regeneration project on the historic Porte di Torino site. The project aims to create a "New Urban District" combining a modernised shopping centre with better integration into the city ecosystem. It is now the city's largest urban regeneration and commercial innovation project. The investments made will improve the customer experience and optimise the commercial mix with international brands capable of enhancing the long-term appeal of the site.

These acquisitions are fully in line with Ceetrus' strategy of refocusing on "Coeur Patrimoine" core assets with high added value and strong potential for sustainable value creation. By drawing on Nhood's expertise, Ceetrus is confirming its ability to seize investment opportunities that are in line with its strategy.

Auchan buys premises to strengthen its "Cœur Patrimoine" (Core Heritage) assets

Ceetrus has also seized opportunities to develop its portfolio through two major defining projects.

Firstly, the **purchase from Auchan of 6 hypermarket shell companies as part of a sale and lease-back operation:** 5 sites in France and 1 site in Luxembourg.

These acquisitions give Ceetrus a rare strategic advantage on the French market, as it becomes the sole owner of the shopping mall and the food hypermarket. Exiting co-ownership scenarios strengthens the value and liquidity of assets, simplifies their management and opens up development prospects on adjoining land.

At the same time, Ceetrus **has purchased around 50,000 sqm of sales space freed up by the downsizing of Auchan hypermarkets**, located across 17 sites already owned by Ceetrus in France and abroad. Other sites are under consideration.

The square metres acquired are remarketed to medium-sized retailers, to diversify the offering in these centres (fashion, sport, health, leisure, etc.) and to increase their appeal.

Targeted disposals for better reinvestment

Ceetrus recently sold around **thirty non-strategic assets,** including the Ilo shopping centre in Épinay-sur-Seine, the Dury shopping arcade in Amiens, and a portfolio of three retail parks in France. In Europe, Ceetrus concluded the sale of various sites in Italy, including Casamassima in Bari, which was sold to Klépierre. Ceetrus will continue its policy of business decision-making in all of the countries in which it operates, at a pace in line with that of its investments. In 2025, Ceetrus pursued a policy of targeted business decision-making, with the disposal of non-strategic assets for a total amount in excess of €300 million. The aim of these transactions is two-fold: to improve the average quality of the portfolio and to free up financial resources so that we can continue to invest with determination in our Cœur Patrimoine sites, as well as in urban regeneration and diversification projects, **such as Wilanów Park in Poland.**

Wilanów Park, Poland

NHOOD SERVICES DIVISION ACTIVITY

Growth based on strategic alliances and expertise, for sustainable leadership

In a property market undergoing profound change, Nhood is pursuing an ambitious and controlled growth path, based on one guiding principle: **to surround itself with the best expertise in order to anticipate market expectations, enhance its range of services and become an international benchmark in property services**. Targeted acquisitions, equity investments and strategic partnerships are now key levers in this drive to create more useful, sustainable and efficient property.

Innovating to meet new needs: strategic investment in bowhood

In 2025, Nhood took a major step forward by investing in bowhood, an innovative company specialising in low-carbon, modular, ephemeral property. This strategic partnership illustrates Nhood's ability to identify and support high-potential emerging solutions, in line with rapid changes in usage, local conditions and environmental requirements.

Developed around a concept of "sustainable transience", the bowhood solution is based on wood and glass modules that can be dismantled and reused, enabling underused sites to be rapidly transformed into flexible living spaces: offices, shops, restaurants, temporary accommodation or collaborative spaces. Seven patents underpin this innovation, which combines environmental performance, operational agility and a flexible business model based mainly on leasing.

The launch of a 350 sqm exemplary platform developed in less than three months at Nhood's Villeneuve-d'Ascq headquarters marks a concrete step in this collaboration. A genuine open urban laboratory, this project reflects Nhood's strategy of transforming innovation into operational solutions, to drive property restraint and urban regeneration. By 2028, more than 30,000 sqm should be deployed in France, before gradually opening up to the European market.

Bowhood - Nhood HQ

Consolidating key businesses: the acquisition of SCC France in property management

Nhood's growth is also based on strengthening its traditional areas of expertise. The acquisition of SCC France, a recognised property management player, is a key step in this strategy. It enables Nhood to consolidate its position in a key segment of the property value chain, combining quality of service, proximity, innovation and sustainability.

By leveraging complementary expertise, this merger significantly strengthens the Group's operational base: the number of centres under management has risen from 80 to 121, and the number of customer-owners from 10 to 35.

SCC team & Nhood

Creating appealing places to live: the link-up with Tomorrow Food

Convinced that the appeal of places depends on the quality of the experiences they offer, Nhood has become the sole shareholder of Tomorrow Food, a consultancy specialising in Food, Beverage, Hospitality and Leisure. This capital partnership is part of a shared ambition to design lifestyle destinations that meet the expectations of users and the specific characteristics of each region. Already partners since 2022 on a number of projects, Nhood and Tomorrow Food are strengthening their expertise in supporting property developers, operators and local authorities, from the strategic definition to the operational use of F&B and leisure concepts. With more than 60 projects carried out since it was founded, Tomorrow Food has positioned itself as a key player in France, with a clear ambition for European leadership in the medium term.

The Tomorrow Food team

Accelerating the process of internationalisation: the acquisition of H&A Properties in Côte d'Ivoire

Nhood's growth strategy is also part of an international dynamic. The acquisition of H&A Properties marks a key step in the Group's expansion in West Africa and the strengthening of its leadership in mixed-use and sustainable property in Côte d'Ivoire.

This transaction will enable Nhood to consolidate its local expertise, broaden its business portfolio and offer a structured, cross-disciplinary range of property services. In a fast-growing market, this integration will help to create synergies, enhance the skills of our teams and deploy solutions tailored to local economic and social realities.

A clear vision: building a benchmark model for property services

Through these acquisitions and strategic alliances, Nhood is affirming its long-term vision of **building a property services model based on operational excellence, innovation and responsibility**, capable of supporting the transformation of assets and territories over the long term.

This open and demanding partnership strategy will enable Nhood to accelerate its growth while strengthening its ability to meet market expectations. It provides a solid foundation for achieving a clear goal: **to become the international benchmark for property services and urban regeneration**.

COMMENTS ON ACTIVITY IN 2025

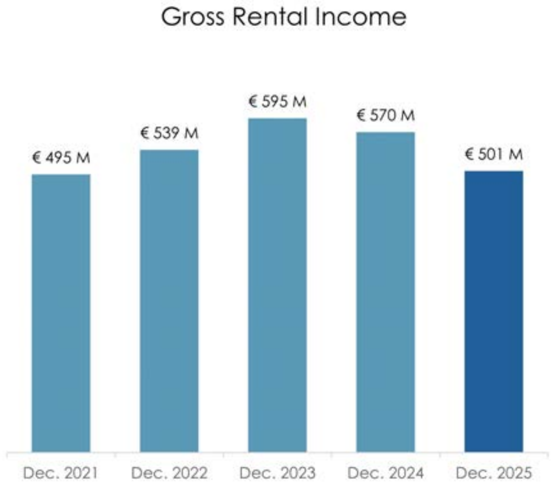
In a context where pressure on purchasing power and the financial health of companies continues, despite improvements in certain economic indicators (including moderating inflation and stable household consumption), the gross rent and service charge collection rate stood at 95.3% as of 31 December 2025.

Starting from fiscal year 2025, the calculation methodology for this indicator has been refined to enhance its operational representativeness: it is now calculated solely on the basis of items directly related to the core rental activity, excluding non-recurring elements or those not directly linked to rent collection.

For comparison purposes, calculated under the former methodology, this rate amounts to 92.90% as of 31 December 2025, an increase of 67 bps compared with 31 December 2024

COMMENTS ON THE OPERATING RESULT

In 2025, gross rental income will have fallen on a global scale.

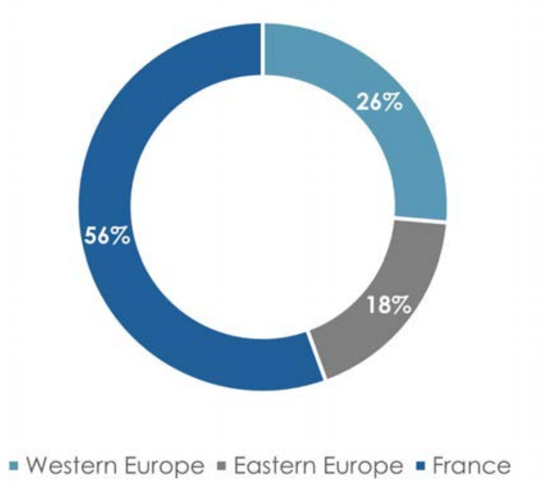


Gross rental income was 12% lower than in 2024. This year-on-year decrease is mainly due to major changes in the scope of consolidation (asset disposals), which began mainly throughout 2024 (and will continue to produce their full-year effects in 2025), and which were not offset by operational revenue growth (in particular the impact of rent indexation).

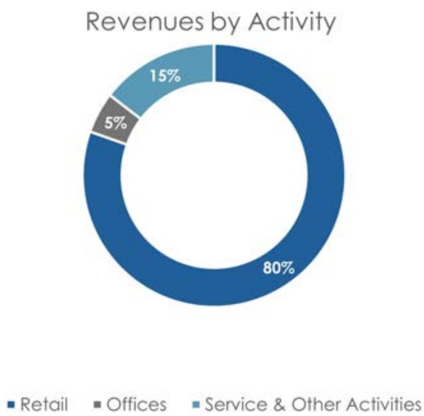
On a like-for-like basis, gross rental income will fall by 4.5% between 2024 and 2025.

EBITDA at the end of 2025 was €324 million, down 8.5% compared to the previous period. This decrease is mainly due to the reduction in gross rental income resulting from the significant changes in the scope of consolidation in 2024.

Geographical distribution of 2025 gross rental income:



Commercial property remains New Immo Holding's core business. In 2025, this business line contributed 80% of its revenue. However, the share of management income and other activities is growing.

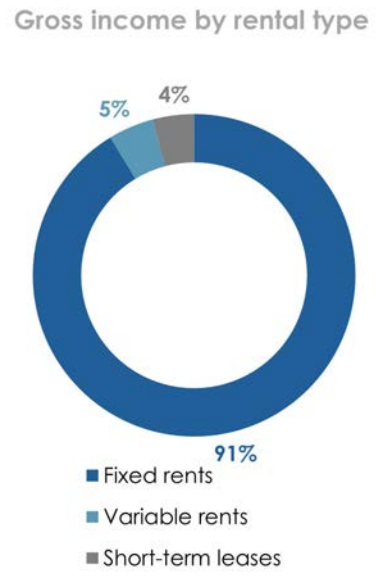


The weighted average of rents per sqm of the shopping centre portfolio by geographic area is as follows:

Shopping centres	**Rental income** *in € / sqm* [1]
France	€339/sqm
Western Europe	€317/sqm
Eastern Europe	€210/sqm

[1] *Average annual rent (minimum guaranteed rent and variable rent) per asset and per sqm²*

Variable and precarious rentals will account for a total of 9% of gross rental income in 2025, stable compared with 31 December 2024.



COMMENTS ON RETAIL ACTIVITY

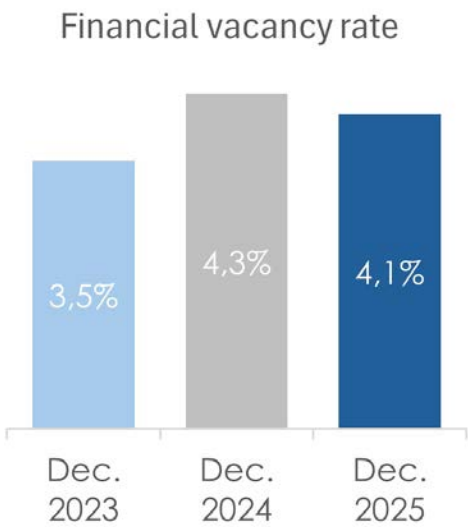
As at 31 December 2025, New Immo Holding Group, through Ceetrus Foncière, owned, co-owned or leased 1.9 million sqm GLA of shopping malls:

Surface GLA (in millions of sqm)	Total	O	L	EM
France	**0.8**	0.7	UNKNOWN	0.1
Western Europe	**0.7**	0.3	UNKNOWN	0.4
Eastern Europe	**0.4**	0.4	UNKNOWN	UNKNOWN
Total	**1.9**	**1.5**	**UNKNOWN**	**0.5**

O: Ownership / L: Leasing / EM: Equity method

In 2025, the Group welcomed 616 million visitors to its owned and leased Ceetrus assets, representing a 0.8% decrease from 2024, on a like-for-like basis.

The Group's financial vacancy rate has improved since 31 December 2024, and will be 4.1% for 2025. To resolve vacancies, the teams have been working daily with business owner partners to find the best ways to help them overcome the difficulties they're encountering.

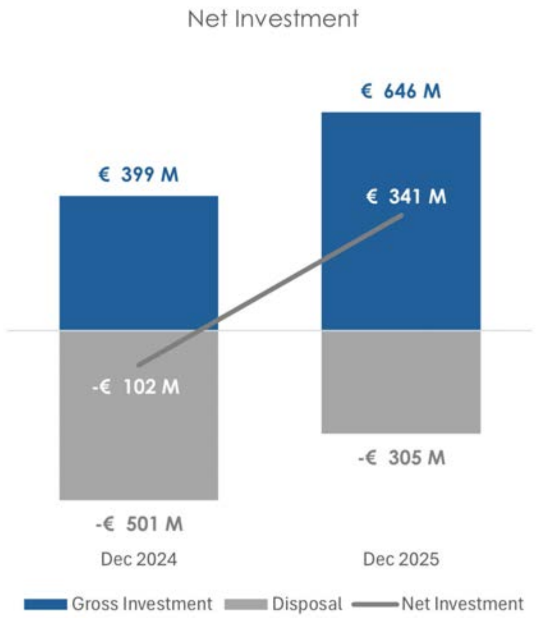


Customer risk increased slightly during 2025. As at 31 December 2025, bad debts, depreciations for bad debt, and rebates represented 7.4% of revenues, compared with 7% in the 2024 financial year.

COMMENTS ON INVESTMENTS

New Immo Holding continued to invest significantly in 2025, in particular through the acquisition of controlling interests in companies held in partnership, but also through the major acquisition of retail premises held by Auchan as part of a global strategy.

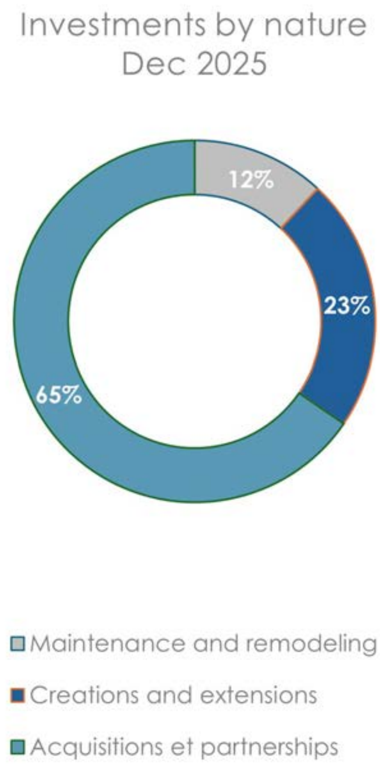
As at 31 December 2025, net investments amounted to +€341 million.

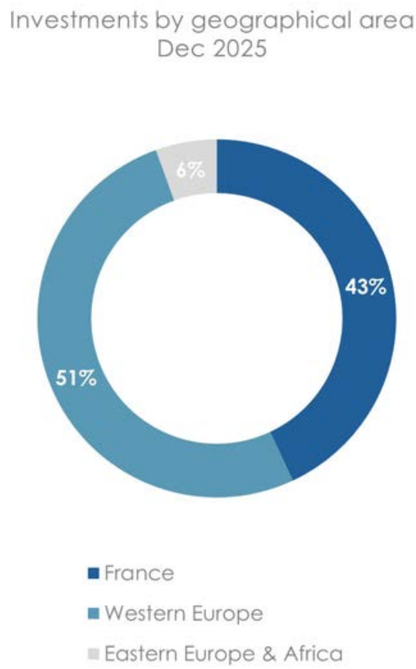


Our investment policy for 2025 illustrates New Immo Holding's desire to refocus on leading or future retail assets, through strategic acquisitions - in particular the purchase of our partners' shares in Alegro Setúbal and Torino To Dream, as well as the regrouping of the Auchan shell companies - while continuing to develop and add value to our existing sites.

The dynamic asset management policy hasn't changed: New Immo Holding is prepared to sell assets that have reached the end of their value-creation plan and which no longer align with the mixed-use property development strategy.

Gross investments for 2025 amounted to €646 million and can be broken down as follows:





COMMENTS ON FAIR VALUE

From a portfolio perspective, 2025 was marked by a 6.5% increase in the fair value of assets at current exchange rates. This change is due to changes in the scope of consolidation (acquisitions in France, takeovers in Portugal and Italy) as well as to the portfolio's performance.

The fair value of investment properties amounted to €7,126 million (excluding transfer taxes), up 2.5% on a like-for-like basis and at constant exchange rates compared with 31 December 2024.

- Discount rates and exit rates had an impact on fair value of +0.64%
- The increase in net rental income generated a positive impact of +2.5%

The New Immo Holding Group's assets are valued twice a year by independent appraisers.

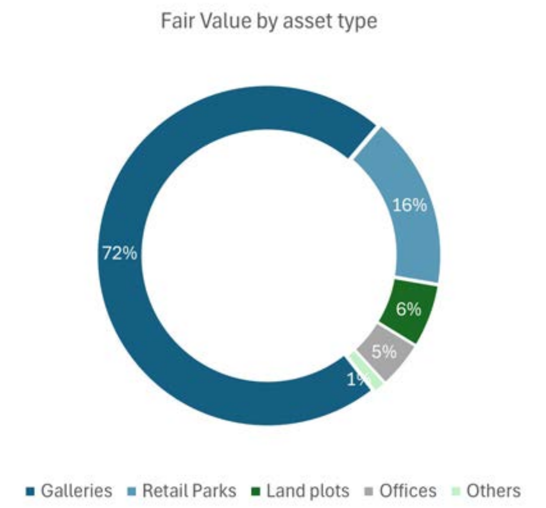
These valuations covered all investment properties held as at 31 December 2025, with the exception of the Ukraine. The New Immo Holding Group believes that the fair values determined by the appraisers reasonably reflect the fair value of the assets.

The valuation methods applied, as described in the Group's consolidated financial statements as at 31 December 2025, remain unchanged.

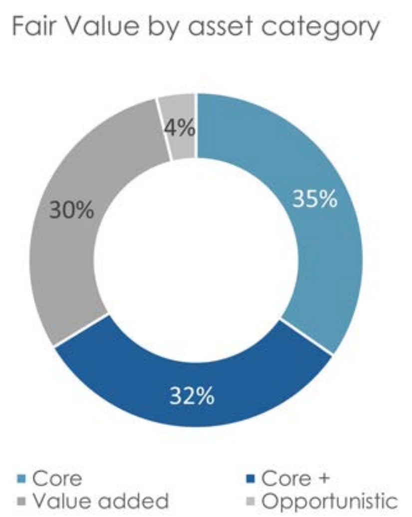
It should be noted that the investment property item only amounts to €6,943 million in the consolidated balance sheet, due to the application of IFRS 5, which meant that some assets have been classified under assets held for sale.

[1] The fair value of investment property in December 2023, 2024 and 2025 includes the fair value of assets, recognised in accordance with IFRS 5.

Foncière Ceetrus boasts the particularity of having a highly diversified portfolio, thanks to the quantity of its assets and their geographical presence, whilst also holding 58% of its portfolio in France.



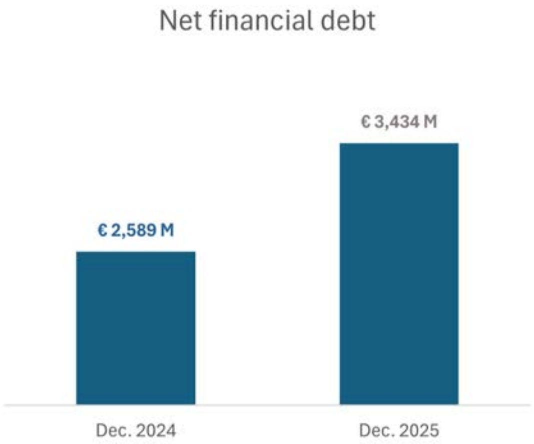
We are continuing to transform our portfolio as part of our asset management strategy, with the aim of increasing the proportion of Core and Core+ assets. As at 31 December 2025, these assets represented 68% of the total value of the portfolio. While this proportion is slightly lower than last year (71%), it masks an important point: the proportion of Core+ assets has risen significantly, from 29% to 35%. This reflects our desire to concentrate the portfolio on leading sites, while continuing to increase the value of our assets with potential.



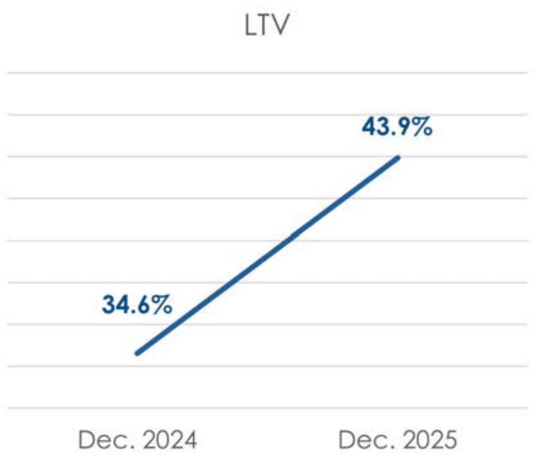
Foncière Ceetrus also holds assets in companies consolidated under the equity method. As at 31 December 2025, Foncière Ceetrus' share of the fair value of investment properties held by companies accounted for under the equity method amounted to €1,051 million, compared to €1,217 million as at 31 December 2024.

COMMENTS ON THE FINANCIAL SITUATION

In 2025, net debt will be €800 million higher than in 2024. This increase is largely attributable to the financial independence of New Immo Holding, which recovered almost all of the bond debt of ELO, its reference shareholder, during the 2025 financial year.



As at 31 December 2025, the *Loan to Value (LTV)* ratio stood at 43.9% compared to 34.6% as at 31 December 2024. The increase in the ratio can mainly be attributed to the rise in debt.



Calculation of the LTV ratio:

€M	Dec. 2024[1] [2]	Dec. 2025[1] [2]
Fair value of investment properties	6,590	6,943
Assets held for sale	118	224
Shares in companies accounted for by the equity method	474	430
Other non-current financial assets	292	219
Total assets	**7,474**	**7,816**
Gross financial borrowing	3,081	4,255
Cash and cash equivalents	-127	-394
Current & non-current derivative instruments	-46	2
Other current financial assets	-319	-429
Net debt	**2,589**	**3,434**
LTV	**34.6%**	**43.9%**

[1] *Additional information in the notes to the financial statements: Investment property note 4.4.1, Companies accounted for by the equity method note 5, Other financial assets note 7.2, Financial debt note 6.2*

[2] *Calculated according to bank and bond covenants*

Reconciliation between the fair value of investment properties resulting from the fair value campaign and the amounts presented in the consolidated balance sheet:

€M	Dec. 2024	Dec. 2025
Fair value campaign	6,692	7,126
IFRS 5 assets	-85	-224
Fit out spreads and other restatements	-52	-34
IFRS 16 user rights	35	75
Investment property - Consolidated balance sheet	**6,590**	**6,943**

As at 31 December 2025, New Immo Holding's *Interest Coverage Ratio* was 2.5, compared with 4.1 on 31 December 2024.

The ICR ratio deteriorated compared with 2024, mainly because of the cost of net debt, a consequence of the increase in net financial debt.

Calculation of the ICR:

	Dec 2024	Dec 2025
EBITDA	355	324
Net cost of financial debt	-86	-127
ICR	**4.1 x**	**2.5 x**

To conclude, New Immo Holding's financial position remains sound despite the effects of the economic context. The financial autonomy project carried out during the summer of 2025 has had a major impact on New Immo Holding's debt structure

OUTLOOK FOR 2026

In 2025, a pivotal year for New Immo Holding as it moves towards operational and financial autonomy, demonstrating robust financial results while pursuing its strategy of sustainable value creation.

In a geopolitical and macroeconomic environment that remains complex, New Immo Holding has pursued its strategy of creating sustainable value by 2025, with gross investments amounting to €646 million and disposals of €305 million, aimed at furthering the transformation of its portfolio of assets and boosting the company's economic performance.

The year 2025 was also marked by an overall improvement in business indicators, although New Immo Holding still has room for improvement in the performance of its assets:

- Decrease in vacancy rate from 4.3% to 4.1%
- Improvement of collection rate to 95.3%
- Overall tenancy risk expected to slightly decrease
- Stable footfall despite difficult economic climate

As indicated in the preamble, New Immo Holding's plan for financial autonomy has had a major impact on its financial structure and debt. However, despite these structural changes, the fair value of the property portfolio increases by 2.5% in 2025 compared with 2024 on a like-for-like basis.

In 2026, New Immo Holding will continue to support its subsidiaries by assisting them with their strategy and supporting their development projects in each of the various business lines.

Ceetrus' aim is to continue refocusing its portfolio on high-quality assets, optimising cost structures and improving operating performance. With the continual growth of its assets and a strategic approach to diversification beyond retail, Ceetrus is committed to creating sustainable value.

Nhood's ambition is to become a leading European player in property services, for investors and end-users alike. With an international presence and expertise across the entire value chain, Nhood is committed to delivering operational excellence at every link in the chain.

These strategic goals will be realised through the ambitious pursuit of development projects and diversification of the asset portfolio, with planned investments of around €400 million and asset disposals of around €500 million.

FINANCIAL RISK MANAGEMENT

New Immo Holding and the companies within the consolidation scope are exposed to liquidity, interest rate, credit and foreign exchange risks during the normal course of their business.

They use derivative financial instruments to mitigate these risks. The Group has set up an organisation to manage these risks centrally.

As at 31 December 2025, these derivatives were recorded in the balance sheet at market value as current and non-current assets and liabilities.

LIQUIDITY RISK

The Group has a policy to have sufficient medium- and long-term funding at all times whilst retaining significant leeway. During this financial year, New Immo Holding was able to access cash on satisfactory terms, as part of its financial autonomy, initiated in August 2025.

Covenants and financial ratios

New Immo Holding's ability to raise new financing and refinance its existing debt with its banking partners or, generally, to raise funds on the financial markets, depends on a number of factors, including the rating assigned to New Immo Holding by the Moody's rating agency.

Some financing arrangements contracted between New Immo Holding and its banks or bondholders are subject to early repayment clauses, mostly linked to compliance with financial ratios or the occurrence of clearly identified and managed events. Failure to comply with these commitments or obligations could lead to an event of default or a potential event of default, the main consequence of which would be the early repayment of all or part of the outstandings. This situation could have an unfavourable impact on the financial situation and the Company's business activity, as well as its development.

INTEREST RATE RISK

Since the takeover of bond maturities previously held by ELO and the introduction of a new bond issue, the majority of New Immo Holding's borrowings are now at fixed interest rates, which de facto limits exposure to adverse changes in interest rates. However, a minority of New Immo Holding's debt is at variable rates, mostly indexed to Euribor. New Immo Holding also applies a prudent management policy to this variable-rate debt, maintaining limited exposure to interest rate risk. This management involves the subscription of interest rate derivatives which have the sole purpose of reducing New Immo Holding's exposure to fluctuations in interest rates. As part of this management, the Group may use different types of financial instruments, particularly swaps. These interest rate derivatives qualify as *cash flow hedges*, in accordance with IFRS 9.

CREDIT RISK

For New Immo Holding and its subsidiaries, credit risk or counterparty risk mainly concerns cash and cash equivalents of the banking institutions at which these cash resources are invested. This may also concern the financial instruments subscribed, when the trading conditions lead these institutions to pay flows to New Immo Holding or its subsidiaries. Lastly, the Group is exposed to the risk of default by its lessees.

With regard to investments, apart from exceptional circumstances, the policy of New Immo Holding and the companies in the consolidation scope is to invest surpluses with counterparties in the New Immo Holding financing pool. As a result, the Group only works with leading banking institutions.

In the same regard, New Immo Holding only works with a list of banks authorised by the Group's Executive Management in relation to financing and interest rate and exchange rate derivative operations. These transactions are covered by master agreements (ISDA or FBF). Wherever possible, signed contracts provide for the termination of transactions and the application of a cleared net balance in the event of a change in the initial contractual balance, including default on the part of the counterparty. Moreover, the Group ensures that the risk is sufficiently dispersed by spreading operations between several leading banking institutions.

The fair value valuation of the derivatives used by New Immo Holding and the companies within the consolidation scope includes a "counterparty risk" component and a "clean credit risk" component for derivatives. The credit risk valuation is determined using standard mathematical models for market participants, taking into account, in particular, historical statistical data. Over the periods presented, the adjustments booked for counterparty risk and own credit risk are not material.

As mentioned elsewhere, trade receivables and other receivables mainly correspond to receivables with regard to lessees. The Group has procedures to ensure the credit quality of clients and third parties before signing contracts with them. The Group believes that it is not significantly exposed to the concentration of credit risk among its lessees, given a diversified exposure across countries and clients.

EXCHANGE RATE RISK

The entities constituting New Immo Holding are exposed to exchange rate risk on internal and external financing in a currency other than the euro (balance sheet exchange rate) as well as on the value of property assets and rental income of its subsidiaries denominated in foreign currencies (Hungarian forint, Polish zloty, Romanian lei). Internal financing denominated in a currency other than the euro is systematically hedged using currency derivatives.

RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT AND INTERNAL CONTROL STRUCTURE

The Group's risk management and internal control systems are based on recognised guidelines and best practice from COSO and IFACI.

These programmes, supported by action plans, help to cover the company's major risks. As the Group transforms and the Nhood service company develops, these systems are continually evolving.

Risk Management System:

New Immo Holding's risk management system is designed to:

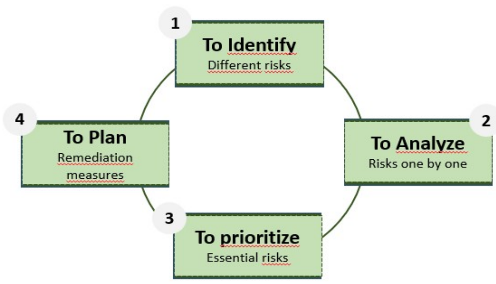
- Identify areas of exposure that could jeopardise the Group's ability to achieve its strategic, financial, and/or operational objectives;
- Facilitate informed decision-making;
- Lay the foundations for a resilient organisation;
- Adopt a voluntary risk management protocol.

The system is based on the identification of major risks that are likely to affect the Group. New Immo Holding's risk universe is also shared by all its subsidiaries.

All risks have been assessed and ranked by country, according to criteria based on impact, likelihood of occurrence, and scope for improvement in existing control methods. Foncière Ceetrus' risk mapping has been globally completed.

The Group's major risk map shows net risks. All of the risks identified were analysed and assessed individually. Action plans have been put in place for the most significant risks. Centralised management has been implemented for these action plans.

Risk management methodology diagram:



Internal Control System:

Internal control is an integrated and permanent system implemented by New Immo Holding to ensure that the company's activities are properly controlled and managed, and that its processes run smoothly. Its mission is to structure and update key procedures based on a risk analysis for each of the activities implemented. Those involved and the processes are described in an Internal Control Policy, which is signed by the Managing Director of Nhood and the Managing Director of Ceetrus.

Structured at the level of New Immo Holding, the programme for designing and monitoring the internal control system is managed by a dedicated team.

The Internal Control has the following objectives:

- The reliability of financial and operational information
- The efficacy and efficiency of operations
- Protection of assets
- Legal and regulatory compliance, and application of internal rules.

The Group's control environment comprises permanent elements such as:

- Principles of segregation of duties for key activities, ensuring that sensitive activities do not overlap
- Identification of key controls on sensitive activities throughout the Group. These control activities are formalised in the Guide on *The Golden Rules for Risk Control* which are regularly updated.
- In addition to the Guide to the Golden Rules of Risk Management, there are procedure manuals specific to each country and structure.
- A network of local internal control officers, whose task is to ensure compliance of control measures in each entity.

More broadly, within the company, the control environment has been bolstered by the creation of control committees.

An annual self-assessment of the maturity of internal control is carried out to enable each country and entity to implement corrective actions. The results of this assessment are sent to the Managing Directors of all of the entities.

In 2025, as in previous years, documentary checks were carried out to ensure the reliability of the results of the annual self-assessments. These controls correspond to Level 2 controls, under the terms of internal control standards and regulatory requirements.

Two to three times a year, business synergies are organised between all of the Group's internal control officers, allowing them to align their skills, share their experiences, and exchange information on work carried out locally.

Action plans are also implemented in each country to ensure standardised internal control.

Governance of risk management and internal control at New Immo Holding

The Internal Control Department's two systems are supervised by the Audit, Compliance and Risk Committee and the Board of Directors.

The Audit, Compliance and Risk Committee was originated from the Board of Directors, a review and instruction body which intervenes ahead of the Board of Directors. Its main task is to inform about the Board's decisions, and, if necessary, to alert it. It thus assists the Board without replacing it.

More specifically, within the context of risk management and internal control, the Audit Compliance Risk Committee is responsible for:

- Ensuring that there are internal control and risk management systems in place, and that corrective actions are deployed and implemented in the event of identified weaknesses or anomalies;
- Reviewing risk exposure, based on risk mapping drawn up by the company;
- Raising red flags with the Board of Directors.

Regular reports are provided to the Audit Compliance and Risk Committee on the progress of the risk management and internal control systems.

Individually, the representatives of each country receive the self-assessment on the maturity of the local internal control systems.

SUMMARY OF SIGNIFICANT NET RISKS

Net risk mapping

New Immo Holding has identified all of the risks to which it is exposed and prioritised them in a risk mapping. This mapping takes into account the current means available for controlling the identified risks, i.e., all governance meetings or procedures, training, tools, reporting, and communications contributing to reducing the probability of the risk or its impact, should it occur.

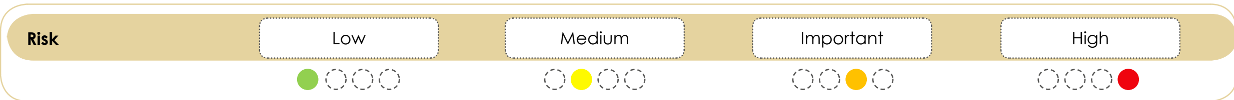
The company's risks are categorised according to the following groups:

- Risks related to the external environment
- Risks related to the offer and partners
- Risks related to physical assets
- Risks related to human resources
- Legal and compliance risks
- Risks related to information systems

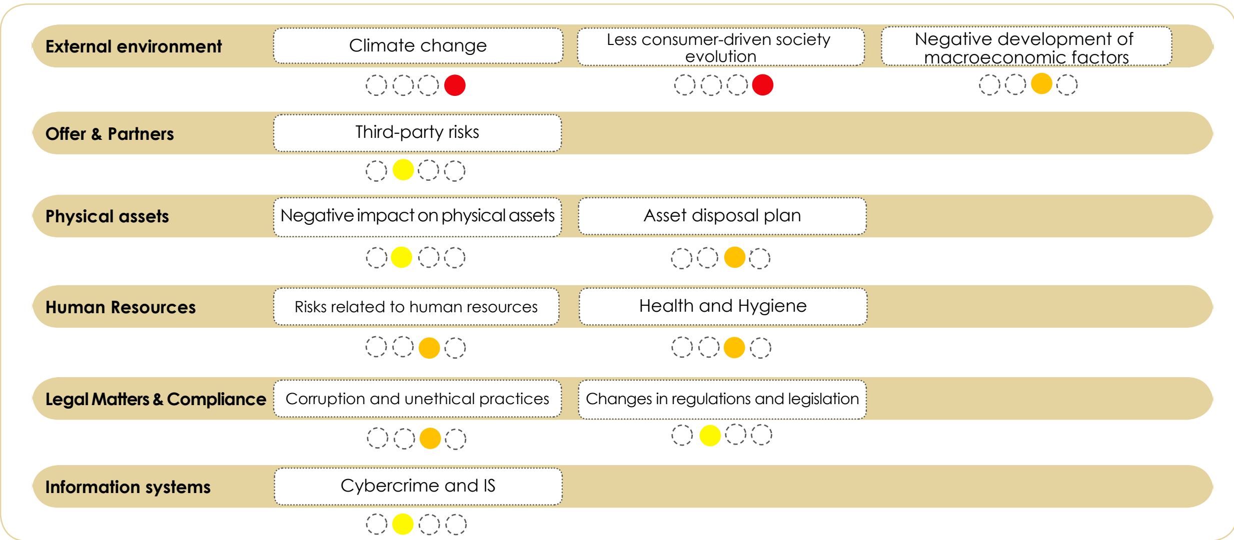
It should be noted that financial risks are covered in a dedicated section (see "Financial risk management").

The risk mapping below sets out the risks likely to have an impact on the Group's achievement of its objectives. This report does not include risks related to obsolescence or internal organisational changes, which are managed by the company on a routine basis.

The following evaluation scale was used:



Below we have presented the Group's most significant net risks:



Risk identification

Category 1: Risks relating to the Group's external environment

CLIMATE CHANGE	NET RISK EVALUATION
Risk description	**Mitigation measures implemented**
Ongoing global climate change is impacting all human activities. The consequences of climate change could also have an impact on the assets held in New Immo Holding's portfolio. This could potentially impact the valuation of the portfolio of Ceetrus Foncière, the real estate owner within New Immo Holding, as the scenarios and models used by the experts account for the impact of climate change on assets.	Based on the United Nations' Sustainable Development Goals, Foncière Ceetrus has developed an engaging impact framework and purpose, enabling environmental and societal issues to be addressed through a recognised standard. Specific indicators have been developed. The Group integrates the anti-climate change measures into all of its activities. The full climate risk management system is described in section 3- Sustainability.
SOCIETAL TRENDS IMPACTING THE MARKET	**NET RISK EVALUATION**
Risk description	**Risk mitigation measures in place**
The evolution of society is reflected in new consumer habits and preferences. Many consumers go to local stores, prefer e-commerce, or limit their consumption, in general. The amplification of these societal changes, which are external to the company, would result in a drop in traffic for the assets owned or managed by New Immo Holding's operators, in turn entailing a decrease in income for tenants. This would result in a fall in rental income and financial income for the company.	As at 31 December 2025, Foncière Ceetrus' property asset portfolio includes 184 sites, with a total value split between different types of assets located in France, Western Europe, and Eastern Europe, totalling approximately €7.1 billion. Foncière Ceetrus is committed to transforming the sites that it owns, and it has developed a long-term strategy for each site, taking these societal changes into account. These strategies are particularly based on the United Nations' Sustainable Development Goals. In parallel, Nhood's strategy is built around 4 strategic focus points. In particular, they focus on the development of mixed-use areas, creating diversified and experiential living spaces, making them destination locations. They also focus on increasing footfall through loyalty-building, win-over and win-back, and creating return visit opportunities. These strategies have been developed into celebrations, events and activities, and promote an increasingly close relationship with business owners.

NEGATIVE DEVELOPMENT OF MACROECONOMIC FACTORS	NET RISK EVALUATION
Risk description	**Risk mitigation measures in place**
Negative changes in the main macroeconomic factors in the countries in which it operates can impact the Group at various levels, including difficulties in obtaining financing, non-payment by major lessees and default by partners. Within the current context of geopolitical and socio-economic turbulence, it is essential for the Group to monitor and anticipate in order to be able to make quick decisions. The current crisis could have a direct impact on: • The ability to rent space with an increase in physical and financial vacancy; • The signing of new management mandates; • A deterioration in the financial circumstances of tenants, co-owners, or partners (joint ventures); • A decrease in rental income and income from mandates; • A decline in asset valuation; • Late payments; • A reduced capacity to undertake development activities.	Macroeconomic trends and developments in the countries where the Group operates are taken into account in the budget construction process so that they can be included in the results projections. Prudential assumptions on the Group's financial trajectory have been incorporated into the 2025–2029 plan to address systemic risk. All countries provide the Group with monthly performance reports, enabling any shortfalls in performance to be quickly identified. The Group's exposure to the risks associated with bond financing, which makes up the vast majority of New Immo Holding's debt at the end of 2025, is controlled by anticipating future maturities at least 12 months in advance. Further information on this subject is available in the "Financial risk management" section. The Group is committed to verifying the financial soundness of its joint-venture partners and of tenants when marketing units. Nevertheless, a close eye is kept on the level of effort made by tenants, and provide individualised support for tenants in difficulty.

Category 2: Risks relating to the offer & Partners

THIRD-PARTY RISKS	NET RISK EVALUATION
Risk description	**Risk mitigation measures in place**
The level of footfall in New Immo Holding's shopping centres is based on the presence and attractiveness of key brands belonging to major international groups. New Immo Holding benefits from the presence, image and reputation of these brands in the majority of the shopping centres it manages. Their presence is a key element in the appeal of these centres, significantly increasing visitor numbers and benefiting all tenants. Reduced attractiveness of these major retailers would have a major impact on footfall in shopping centres managed or owned by New Immo Holding, as well as on the business of all tenants. This would lead to a fall in total rental income and affect the Group's financial health.	The company has set itself the ambition of using its expertise to sustainably transform real estate and retail to allow users to experience better living. As such, New Immo Holding works locally in Europe, with and for local residents, to create, develop and animate living spaces that are meaningful and generate value for the region. To support this aim, a restructuring with the creation of three distinct business lines in cross-functional services took place in 2023 and this should make things clearer for customers. This is why, in order to limit its exposure and dependence on brands, New Immo Holding is implementing the following actions: • The development of mixed uses to transform sites into living spaces, beyond a simple commercial destination; • Development of a strategy for each site, including a sales target determined in line with consumer requirements and expectations; • Measurement of site performance indicators and visitor satisfaction indicators (Net Promoter Score (NPS), tenant turnover, footfall, business owner sales, etc.).

Category 3: Physical assets

<table>
<tr><th>NEGATIVE IMPACT ON PHYSICAL ASSETS</th><th>NET RISK EVALUATION</th></tr>
<tr><td>Risk description
The Group is exposed to crisis situations that can affect its physical assets and activities in unforeseeable ways (terrorist attacks, natural or industrial disasters, site blockages, etc.)
Terrorist attacks, strikes, and related preventive measures could lead to a drop in visitor traffic, supply difficulties for business owners, or even the closure of the Group's shopping centres. More generally, these events can create economic and political uncertainties which could have a negative impact on the company's business line, financial situation, and operating results. Shopping centres could also be affected by natural disasters such as floods and fires, which could make the sites inaccessible or call for major reconstruction. Such events could have a significant negative effect, particularly if New Immo Holding's insurance policies did not cover all of the related damage.</td><td>Risk mitigation measures in place
• The Group has a number of measures in place to limit the consequences of this risk. These are detailed in Section 3 - Sustainability.</td></tr>
<tr><th>ASSET DISPOSAL PLAN</th><th>NET RISK EVALUATION</th></tr>
<tr><td>Risk description
The Group may find itself unable to implement its asset disposal plan or not maximise its sale prices for various reasons, for example:
• An economic recession that dampens market dynamism, leading to a difficulty or even a total lack of potential buyers.
• A financial crisis that has had an impact on the key rates set by central banks, leading to a rise in interest rates and making it more difficult for potential buyers to obtain a loan.
• Inability to produce the documentation required to sell the site or property.</td><td>Risk mitigation measures in place
The following measures have been taken to mitigate this risk:
• Dedicated governance, including committees focusing on investment and commitments. In addition, a disposal plan is drawn up for the next 5 years.
• A team of transaction specialists has been set up within the Asset Management teams to deal with the financial risks associated with disposals. Work has been carried out to classify the assets in the asset portfolio, in order to establish a specific strategy and to ensure careful, proactive portfolio management.
Finally, given the macro-economic context leading to sale prices that are potentially below estimates, Executive Management monitors and assesses the financial risk associated with the difference between the asset's fair book value and its sale value.</td></tr>
</table>

Category 4: Human Resources

RISKS RELATED TO HUMAN RESOURCES	NET RISK EVALUATION
Risk description	**Risk mitigation measures in place**
New Immo Holding depends on the commitment and expertise of its managers and employees. The Group's management is made up of experienced executives and employees, selected for their proven skills, expertise, and complementarity in real estate management. The success of the company's development depends on the contributions of each and every employee. Staff turnover could have a negative impact on the Group's ability to develop and implement its strategy. This risk is heightened by an extremely limited labour market in all countries where the Group operates. The departure of key Group employees could lead to a loss of technical or specific skills, which could slow down or modify certain activities or projects. Any difficulty in retaining highly-qualified staff or attracting and developing new talent profiles could reduce the Group's ability to achieve its ambitions.	Various actions have been taken to reduce the related risks described above, in terms of appeal, recruitment, skills and retention: • The Group's HR strategy aims to develop elements that will enable the company to be recognised as a Best Employer. In terms of the resources deployed, they include: • Distribution of a global HR Charter which reflects Nhood's vision, values and strategies, in line with current market trends. It is a fundamental component of the Group's HR strategy, and will contribute to the achievement of the Group's business objectives. It combines best practices in terms of employee career paths. It is structured around the 8 key stages in the strategic employer–employee relationship (1. Attract / 2. Recruit / 3. Integrate / 4. Manage performance / 5. Compensate / 6. Commit / 7. Develop / 8. Stand out). • Boosting the employer brand with a dedicated internal and external communications strategy, and developing cooperation with schools and universities to raise the Group's profile. • The 2024 training plan continued to focus on business training and managerial development. • The global Talent Review is now an integral part of the HR calendar. It enables a global review of employees, the definition of succession plans and the identification of potential. The result is the creation of individual development plans. • An annual process for measuring employee commitment and satisfaction, which helps to create the culture of New Immo Holding together. Global or local action plans are drawn up to meet employee requirements and expectations. • The Group is organised into business lines and encourages accountability. As a result, business lines and synergies have been set up, allowing for good practices to be shared. • By monitoring monthly HR indicators on a global level, we can react quickly to any increase in HR risks.

HEALTH AND HYGIENE	NET RISK EVALUATION
Risk description	**Risk mitigation measures in place**
New Immo Holding is a real estate group working in property development and the operation of real estate sites open to the public. In the event of widespread local or international health crises and pandemics, such as the Covid-19 pandemic, the Group would be exposed, as such events would require the Group to potentially and alternatively operate with: • Limited opening hours; • Widespread administrative closures; • The application of lockdown measures limiting visitors and foot traffic in shopping centres; • Absence and sick leave for employees suffering from the condition(s).	In all countries, the Group applies strict principles to prevent and limit the spread of bacteriological risk in order to protect visitors, employees and service providers. The entire crisis management system is detailed in Section 3 - Sustainability.

Category 5: Legal Matters & Compliance

CORRUPTION AND UNETHICAL PRACTICES	NET RISK EVALUATION
Risk description	**Risk mitigation measures in place**
Failure to comply with laws, regulations or standards to which the Group is subject in the various countries in which it operates, may result in significant unforeseen costs, impair its ability to sell or rent assets, or borrow money on acceptable terms. The property sector is particularly sensitive to a whole series of corrupt practices, insofar as the development of projects requires government authorisations and significant investments in which many property operators are involved. New Immo Holding operates in countries classified as having high levels of corruption. In France, law no. 2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (also known as the "Sapin II law") requires companies to take measures to prevent and identify acts of corruption or insider trading. This law may also result in administrative or criminal sanctions for the group. To ensure that the company complies with its obligations, the Group has set up a dedicated compliance programme.	The Group has continued to reinforce its anti-corruption measures and its strong commitment to ethical business. The entire anti-corruption system is described in the following section: Anti-corruption measures.

CHANGES IN REGULATIONS AND LEGISLATION	NET RISK EVALUATION
Risk description	**Risk mitigation measures in place**
Changes in regulations could have a negative effect on New Immo Holding's revenues or could impose higher costs and liabilities on it. Failure to comply with laws, regulations or standards to which the Group is subject in the various countries where it operates may result in significant unforeseen costs, impair its ability to sell or lease assets, or borrow money on acceptable terms. These may include areas such as real estate, the environment, anti-corruption, service activities, personal data management and competition law regulations.	The Group ensures compliance with the laws, regulations and standards to which it is subject in its real estate development, asset management, and site operation activities. In addition, and in order to guarantee its compliance despite the constant shifts in the legal environment, New Immo Holding deploys the following measures: • Monitoring legal developments and participation of legal departments in training sessions on regulatory developments in the sector; • Centralised management system for legal matters, ensuring that all legal departments can exchange and pass on information on regulatory changes. • The Group's in-house lawyers are specialists in the jurisdictions in which the Group operates and, where necessary, can refer to the services of external lawyers and experts. • Deployment of the Group's legal policy: a set of internal procedures and standard forms designed to secure the contractual framework, reduce exposure to litigation to protect the Group's interests and ensure compliance with the applicable regulations. At the same time, the Group is carrying out structural projects to strengthen its compliance systems with the various laws and regulations to which it is subject, namely concerning the Sapin II and Duty of Vigilance laws.

Category 6: Information systems

CYBERCRIME AND INFORMATION SYSTEMS	NET RISK EVALUATION
Risk description The Group uses a number of information systems which play an essential role in the conducting of its activities, such as for rent invoicing, financial management, and accounting. Any failure, interruption, compromise of information systems or loss of data could lead to failures or disruptions in the Group's activities, generating significant costs. The Group could be held responsible if the measures put in place to prevent such attacks were deemed insufficient.	**Risk mitigation measures in place** Information system risk management is based on the following elements: • An Information Systems Security Policy (ISSP) designed to formalise the Group's security strategy, and to inform and raise awareness of the means available to guard against risks related to information systems, is currently used as a reference to define the company's strategic direction • IT Guidelines have been drawn up, defining the rights and duties of users with regard to the IT resources made available to them. All new employees and external service providers are required to sign these guidelines. • An anti-malware solution (EDR) is installed on all servers and workstations • An external SOC (Security Operation Centre), operating 24/7, and an internal SOC to process and qualify security alerts • A proxy solution to protect access to fraudulent websites is installed on all workstations • A Security Information and Event Management (SIEM) was deployed in 2021 and consolidated in 2024 • In 2022, automatic and systematic patch management was implemented for our IT assets • Weekly reviews of privileged accounts are conducted • A Privileged Access Manager (PAM) is in place to protect our organisation from any inappropriate use of privileged access, whether accidental or deliberate • The conducting of ad-hoc technical security audits • Regular communications to employees about the principles of precautions and attitudes to adopt for various external threats • Ongoing assessment of employees' awareness of phishing risks • Multi-factor authentication (MFA) is activated for all our employees. This protects Nhood against identity theft, which has consequences such as data theft • Microsoft Entra password protection blocks known weak passwords and their variants, and can also block other weak terms specific to Nhood (ceetrus, nhood, password, etc.) • Protective tools against cybersquatting and data leakage on the Internet were deployed in 2023

ANTI-CORRUPTION SYSTEM

All anti-corruption measures are now detailed in Section 3 - Sustainability, in line with the new requirements for publication of the CSRD report

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company's entire corporate social responsibility system is now detailed in Section 3 - Sustainability, in line with the new requirements for publication of the CSRD report

GLOSSARY

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization.

EBITDA corresponds, on a consolidated basis at Group level, to the amount of net operating profit excluding:

- depreciation and amortization charges on fixed assets;

- provisions and reversals of provisions for risks and charges;

- impairment losses on goodwill;

- movements in provisions and amortization;changes in fair value;

- gains and losses on disposals (equity interests, investment properties, tangible and intangible assets);

- andother non-recurring income and expenses.

GLA – Gross Leasing Area

Total usable commercial area of a property. GLA represents the leasable area available to tenants, excluding non-usable spaces such as structural elements, technical shafts and common areas. This measure is commonly used for retail assets, including shopping centres.

ICR – Interest Coverage Ratio

Ratio measuring the ability to cover net financial interest expenses with operating income. Calculated as EBITDA divided by the cost of net financial debt.

ILC – Commercial Rent Index

Quarterly index reflecting changes in consumer prices, new construction prices and retail sales. It applies to commercial tenants and is used, together with the ICC, for the indexation of commercial leases (source: INSEE).

Net rents

Definition from Note 8 of the appendix.

Net rents include rental income, property charges, unrecovered rental charges, other expenses and net allowances for doubtful receivables. Rental income includes gross rents, incorporating the straight-line impact of rent-free periods, step rents and other contractual incentives granted to tenants.

In accordance with IFRS 16, rental income is recognised on a straight-line basis over the lease term.

Temporary rents

Rent received under a short-term occupation agreement, granted for a limited period and outside the scope of a standard commercial lease.

Fixed rents

Contractual rent due by the tenant for the occupation of a commercial unit, as defined in the lease. Expressed as an annual amount excluding taxes and charges, and independent of the tenant's level of activity.

Variable rents

Rent indexed to the tenant's level of activity, generally calculated as a percentage of turnover generated in the premises.

Rental reversion

Change in rent level upon lease renewal or re-letting. Corresponds to the difference between the new contractual rent and the rent previously applied for a comparable unit.

Collection rate

Ratio of cash collected to amounts invoiced and due for rental activity over the period.

Financial vacancy rate

Proportion of potential rental income not collected due to vacant premises over the period.

3 CSRD CHAPTER

This part of the annual report is devoted to information on New Immo Holding's material impacts, risks and opportunities with regard to sustainability matters in the environmental, social and governance fields.

This sustainability statement is divided into four parts:

- General disclosures
- Environmental disclosures
- Social disclosures
- Business conduct disclosures

New Immo Holding's sustainable strategy is aligned with the transparency requirements of the CSRD by way of the strategies of its subsidiaries, Nhood and Ceetrus.

NEW IMMO HOLDING'S SUSTAINABLE STRATEGY IS ALSO BEING APPLIED AT CEETRUS AND NHOOD.

The NHOOD 2030 strategy – Planet, People, Profit, Governance – is broken down into 15 ambitions that are implemented in the sustainability statement through the eight ESRSs, as shown in the diagram below.

4 PILLARS	15 AMBITIONS	ESRS
1. PLANET *Acting within planetary limits*	1.1. Decarbonising all our direct activities	E1, E5
	1.2. Setting an example in the environmental management of our offices	E1
	1.3. Switching to sustainable mobility	E1, E5
	1.4. Taking action to promote biodiversity	E4
2. PEOPLE *Working today for tomorrow*	2.1. Developing skills through training	S1
	2.2. Looking after the health and well-being of Nhooders	S1
	2.3. Promoting diversity, inclusion and equal opportunities	S3
	2.4. Implementing regional solidarity	S3
3. PROFIT *Boosting value creation*	3.1. Being a major player in ESG services	G1
	3.2. Getting our suppliers involved	S2, G1
	3.3. Redistributing part of the profits (ESRS 2)	ESRS 2
	3.4. Setting up financial tools to support decision-making	G1
4. GOVERNANCE *Boosting value creation*	4.1. Promoting ESG excellence in governance	G1
	4.2. Achieving ethical standards and compliance	G1
	4.3. Transparent reporting	G1

All ambitions: ESRS 2, G1

ESRS concerned

ENVIRONMENT

E1: Climate change
E4: Biodiversity & ecosystems
E5: Resources & Circular economy

SOCIAL

S1: Workforce
S2: Value chain workers
S3: Affected communities
S4: Consumers & end users

GOVERNANCE

G1: Business conduct

The CEETRUS 2030 strategy – Planet, People, Prosperity – sets out 10 ambitions that are implemented in the sustainability statement through the nine ESRS as shown in the diagram below.

3 PILLARS | **10 AMBITIONS**

1. PLANET
With and for living things

- [E4] **1.1.** Having a positive impact on the equilibrium of terrestrial ecosystem
- [E1] **1.3.** Our energy responsibility also involves greater sobriety
- [E1] [E4] **1.2.** Implementing measures to combat climate change and its repercussions
- [E5] [G1] **1.4.** Responsible consumption and production: setting the highest standards on our sites with projects that are exemplary in terms of purchasing, waste management and waste reduction, but also using our premises to encourage our tenants and customers to consume more responsibly

2. PEOPLE
Working in partnership with our stakeholders

- [S3] [S4] **2.1.** Integrating our projects with regional strategies for boosting economic dynamism, opening up access to basic services, and developing housing and public spaces that improve the quality of life of local residents
- [S3] **2.2.** Our sites must contribute to improving the health and well-being of local residents by building up the network of health services in the region and promoting sports and well-being activities
- [S1] [S2] **2.3.** We have the capacity to act in favour of learning and opening up access to high-quality education for our employees and stakeholders
- [S3] **2.4.** Reducing inequalities: having a "For Everybody" mindset for our construction and renovation projects

3. PROSPERITY
A win-win relationship

- [S1] [S2] **3.1.** Using the economic development of our activities to implement ambitious employment, protection and fair remuneration policies for our employees, subcontractors and partners in our investments and projects
- [G1] **3.2.** Contributing to technical progress and improving regional dynamics through the development of our infrastructures

All ambitions: G1, ESRS 2

ESRS concerned

ENVIRONMENT

E1: Climate change
E4: Biodiversity & ecosystems
E5: Resources & Circular economy

SOCIAL

S1: Workforce
S2: Value chain workers
S3: Affected communities
S4: Consumers & end users

GOVERNANCE

G1: Business conduct

Summary of the results of the double materiality analysis: Material topics, sub-topics and/or sub-sub-topics by ESRS (AR16)

Environment

E1 - Climate change

E4 - Biodiversity and ecosystems

E5 - Resources & Circular economy

Social

S1 - Workforce

S2 - Value chain workers

S3 - Affected communities

S4 - Customers & End users

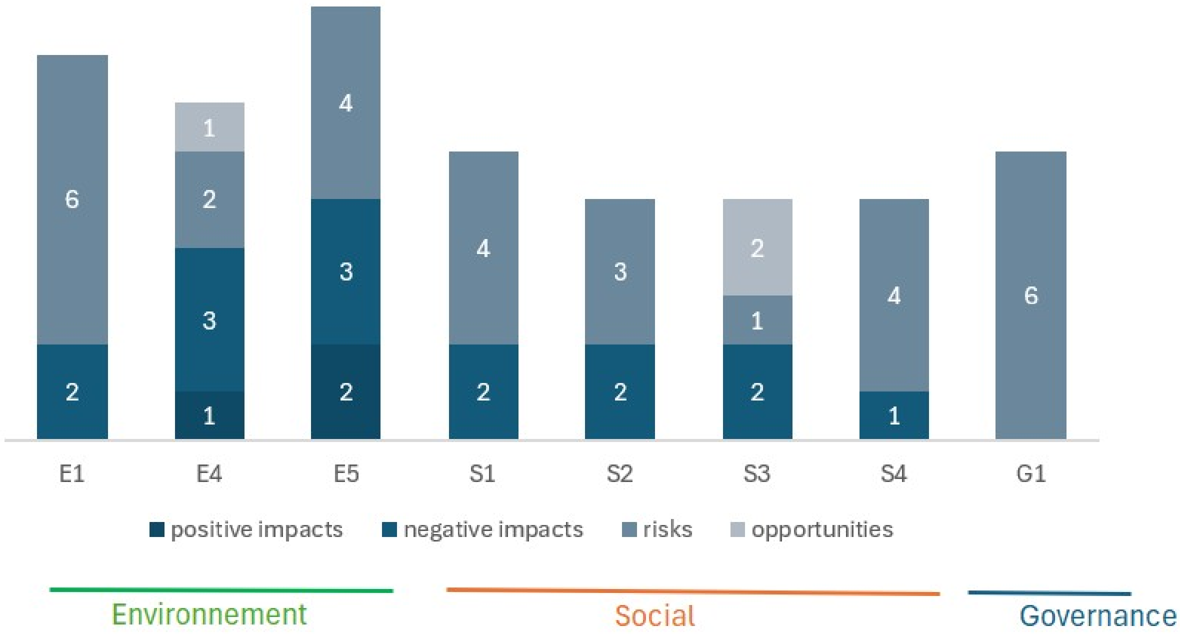
Governance

G1 - Business conduct

SUMMARY OF THE BREAKDOWN OF IDENTIFIED MATERIAL IROS

According to the standards

51
Material IROs Identified



3.1. ESRS 2 GENERAL DISCLOSURES

In accordance with ESRS standards, this first part of the sustainability report is devoted to presenting the general disclosures on how New Immo Holding has taken its sustainability matters into consideration. This includes:

- the processes used by New Immo Holding's governance bodies to manage or monitor New Immo Holding's sustainability impacts, risks and opportunities;
- the way in which the strategies and business models of New Immo Holding's activities influence its sustainability impacts, risks and opportunities, and the way in which the Group takes these into account, where appropriate, in its transformation strategies;
- the impacts, risks and opportunities considered material by New Immo Holding as a result of its double materiality analysis, as well as the processes implemented for the purposes of this analysis. By way of introduction, it also describes the basis for establishing this sustainability statement.

3.1.1. PREPARATORY ELEMENTS

3.1.1.1. General basis for preparation BP-1

It should be noted at the outset that 2025 is the second year of application of the legislation leading to the publication of this sustainability statement, in a changing legislative context. The Group seeks to improve this sustainability statement in light of additional recommendations, positions or interpretations as soon as they become available. Certain concepts have been refined or clarified, particularly energy data, as presented under the heading 2024 (real) and carbon calculations under the same heading, which take into account both the recalculation of the scope and the optimisation of calculations.

3.1.1.1.1. Scope of consolidation 5.a+5.b.i

This sustainability statement for the New Immo Holding Group has been drawn up on a consolidated basis and covers the period from 1 January to 31 December 2025. The scope of consolidation is the same as that used for the consolidated financial statements. As a result:

- the scope of consolidation includes all fully consolidated companies, i.e. all companies directly or indirectly controlled by the New Immo Holding Group within the meaning of Article L. 233-16 of the French Commercial Code, it being specified that this sustainability statement includes the indicators of companies acquired from the date when New Immo Holding took control, and those of the companies sold up to the date when New Immo Holding lost control;
- companies over which New Immo Holding either exercises joint control or does not exercise operational control (i.e. companies included in New Immo Holding's consolidated financial statements using the equity method) are excluded from the scope of this sustainability statement.

3.1.1.1.2. Value chain coverage 5.c 5.d 5.e

The analysis covers the upstream and downstream value chains, as well as the company's own operations.

It should be noted that the Group has not made use of the option to omit disclosures relating to intellectual property, know-how or the results of innovations. Neither was this option used regarding imminent developments or current business within the Group.

3.1.1.2. Special circumstances BP-2

Despite its reasonable efforts, New Immo Holding has had to face certain limitations and uncertainties in preparing the disclosures, the main ones being as follows:

- the Group does not yet have a transition plan for climate change mitigation, but has defined and implemented policies with a view to its future plan and is pursuing its efforts to provide a formal account for this by 2027 (see section 3.2.2. "Climate Change");
- the determination of Scope 3 carbon emissions is subject to uncertainties arising mainly from the variability and quality of the input data and the methodological assumptions used: where applicable, activity data, including that provided by third parties or tenants, may be incomplete or inaccurate; the emission factors, which convert activity data into CO_2 emissions, are themselves subject to variations depending on the sources and contexts in which they are applied; the conventions and methodologies adopted, such as monetary emission factors, also introduce significant margins of error; each emission category has its own uncertainties; given this context, the Group has endeavoured to comply with market practices and methodologies (see section 3.2.2. "Climate Change").
- where changes in methodology or corrections of errors have resulted in restatements of information from the previous year, the nature of the adjustments made and their impact on the modified information are specified in relation to the relevant indicators in the various sections of the document (this is the case in ESRS E1 - climate change, with the addition of the concept of actual 2024 for calculated indicators).

Where an indicator includes data relating to the upstream or downstream value chain that is estimated using indirect sources (sector averages, other approximations, etc.), the basis of preparation used, the resulting level of accuracy and, where appropriate, the actions planned to improve accuracy in the future, are mentioned in the same place as the indicator concerned in this sustainability statement.[10] Where a quantitative indicator or monetary amount is subject to a high level of measurement uncertainty, this uncertainty and the assumptions, approximations or judgements made by the entity in measuring the indicator or amount are disclosed in the same place as the indicator or amount in this sustainability statement.

Estimates were used for the quantitative indicators relating to sections E1-5 and E1-6, and estimates and extrapolations were made for the indicators relating to E5-5.

Where, in addition to the information required by the ESRS, this sustainability statement contains sustainability disclosures that are required by other legislation or disclosures derived from generally accepted sustainability standards or reporting frameworks, such disclosures shall be identified as such in this sustainability statement in the location required by the relevant ESRS or, where no such requirement exists, in the location of the disclosure itself.

The table below lists the disclosure requirements and data points prescribed by the ESRS that are incorporated in this sustainability statement by reference to other parts of the annual report or other documents, in accordance with paragraphs 119 and those that follow of the ESRS:

ESRS STANDARD	DISCLOSURE REQUIREMENTS AND DATA POINTS	LOCATION IN THE ANNUAL FINANCIAL REPORT
ESRS 2	SBM-1.42.A (Economic model)	1.1. (Group Profile)
	SBM-1.42.B (Economic model)	1.1. (Group Profile)
	SBM-1.42.C (Value chain)	1.1. (Group Profile)

Given the current geopolitical context, the New Immo Holding Group will not present quantitative data relating to its business in Ukraine in this statement.

New Immo Holding has not availed itself of the exemption provided for in Article L.233-28-4.II. of the French Commercial Code, which transposes into French law the provisions of paragraph 3 of Article 29a of Directive (EU) 2013/34, allowing it to omit information relating to imminent developments or matters under negotiation.

3.1.2. GOVERNANCE

3.1.2.1. Role of administrative, management and supervisory bodies GOV-1

New Immo Holding is a "société anonyme" (public limited company) with a board of directors incorporated under French law. Its main governance bodies are the board of directors and the Audit, Risk and Compliance Committee. [22.a]

Body	Scope	Composition
Audit, Compliance and Risk Committee	New Immo Holding	Perrine VIDALENCHE (chairman)
		Christian DELAIRE (member)
		Chair of the ELO Audit Committee (permanent guest)
		ELO deputy CEO (permanent guest)
New Immo Holding board of directors	New Immo Holding	Antoine GROLIN (chairman)
		Perrine Vidalenche
		Christian Delaire
		Patrice Olivier

The CEO of New Immo Holding is Antoine GROLIN, who is supported by Marco BALDUCCI, deputy CEO of Nhood, and Guillaume LAPP, deputy CEO of Ceetrus.

3.1.2.1.1. Composition and diversity of the governance body members [21]

The board of directors of New Immo Holding has four members, including one executive and three non-executive members. The audit, compliance and risk committee also has four members, two of whom are permanent guests; the chairman of the ELO audit committee and the ELO deputy CEO are permanent guests of this committee. [21.a]

New Immo Holding has no operational employees. There is therefore no representation of employees or other workers on the board of directors. [21.b]

Given their respective professional backgrounds, the members of New Immo Holding's senior management and board of directors have significant collective experience in the real estate sector, as well as in finance and risk management

- Antoine GROLIN is the CEO of New Immo Holding: An expert in real estate and town planning issues, Antoine GROLIN began his career with the multinational Group, Bouygues Construction. In 2003, he joined the Projex Group, becoming CEO and then chairman. He founded NODI in 2017, a company that redevelops urban areas into mixed-use living spaces as part of the AFM (Association Familiale Mulliez) federation of autonomous businesses.
- Marco BALDUCCI, deputy CEO: Marco BALDUCCI holds a master's degree in case law and a PhD in commercial law. He joined Auchan Italy in 2005. In 2009, he took on the management of Auchan Group's legal and tax department and became director of this area in 2011, before being appointed Ceetrus finance and asset management director in April 2016. In 2018, he was entrusted with the Ceetrus Italy and Luxembourg portfolio as well as the management of the company's *back office*.
- Guillaume LAPP is deputy CEO of CEETRUS (since 06/01/2025). A graduate of the Ponts et Chaussées engineering school and Sciences Po, Guillaume previously held similar positions at Klépierre and the family business Dentressangle, managing assets worth over €12 billion. He has worked in asset and property management, transactions and on major renovations of existing sites. In particular, he has overseen a number of major shopping centre transformations, including changes to customer pathways and the product mix, as well as the introduction of new retailers. In addition to his in-depth knowledge of commercial property, he has a wealth of experience in various asset classes, including in the tertiary sector, managed residences and exhibition centres.
- Patrice OLIVIER is a former student of the school of practitioner psychologists. He has 45 years' experience in the fields of human resources and business cycle strategies, as well as organisational development in various contexts of growth, mergers, relaunch... He also worked for 27 years in the hotel business, public and collective catering, and service vouchers for the ACCOR Group, followed by three years with LEROY MERLIN and the ADEO Group. For the past six years, he has held various positions as an advisor to the AFM (Association Familiale Mulliez). Patrice is also a *sparring partner* for a number of top executives.

- Christian DELAIRE holds an MSc in management from ESSEC business school in Paris. After starting out at KPMG as a financial and accounting auditor he joined AXA Real Estate in 1994. From 1994 to 2009, he held various positions within the organisation, including head of asset management in France, global head of corporate finance and global head of investments. In 2009, he joined AEW Europe, a real estate fund management company in Europe, as managing director, where he ran the company from 2009 to 2014. Under his leadership, AEW Europe's assets under management rose from €16.7 billion to €18 billion. From 2014 to 2016, he was also CEO of Generali Real Estate, where he was responsible for the overall strategic vision and management of the business and its €28 billion in assets. He has since decided to move to the non-executive side of the business and devote more time to other activities such as charities and speaking engagements.
- Perrine VIDALENCHE A graduate of the IEP in Paris and a former student of ENA (École Nationale d'Administration), Perrine VIDALENCHE began her career at the Ministry of Agriculture and then at the Treasury. In 1990, she was appointed CEO of Compagnie Financière Opera, and in 1997 and 2001, deputy CEO and then CEO of the CIBLE Group. From 2013 to 2016, Perrine was deputy CEO of Crédit Immobilier de France (CIF). Independent director of Orange Bank until 2022; Qualified member of the supervisory board of CDC Habitat (Caisse des Dépôts), chairwoman of the Audit, Risk and Compliance Committee, and member of the selection and remuneration committee..[21.c]

The diversity policy of the board of directors, both for itself and for the senior management, aims primarily to ensure that the skills and experience of its members complement each other, so that they can fulfil their role in the best interests of the company. As a result:

- it is the board's responsibility to ensure that the members of its governance bodies have sector-specific expertise (real estate, etc.), technical expertise (financial, etc.) or additional management expertise (strategy, etc.);
- the board also complies with diversity requirements among its members: [21.d]

	Women	**Men**
Gender diversity of governance bodies (ratio of women to men)	25%	75%

All the members of New Immo Holding's board of directors hold multiple directorships, which could potentially give rise to conflicts of interest.[21.e]

A risk assessment of conflicts of interest is conducted annually to produce a risk map. Measures to mitigate the impact of the conflict of interest (exclusion from strategic decisions on matters likely to give rise to a risk of a conflict of interest). This anonymous mapping is shared with the Audit, Risk and Compliance Committee. Each person making a declaration receives the conclusions of their level of exposure to the risk of conflicts of interest.

	Executive directors	**Non-executive directors**	**Total**	**Percentage**
Directors on the board	1	3	4	100%
Independent directors on the board	-	0	0	0%

3.1.2.1.2. Roles and responsibilities in monitoring impacts, risks and opportunities [22]

> Governance bodies responsible for monitoring impacts, risks and opportunities [22.a]

Body	Scope	Purpose
Audit, Risk and Compliance Committee	New Immo Holding	The purpose of this audit committee, which has been expanded to include compliance and risk management, is to effectively monitor financial information, internal control systems, risk management, the accounts and independence of the statutory auditors, and the financial and non-financial information, including the CSRD;
New Immo Holding board of directors	New Immo Holding	Defines the direction of the company's business activities and ensures that it is implemented, within the limits of the powers expressly granted by the shareholders' meetings and its corporate purpose.
		Approves investments ⩾ €25m and disposals ⩾ €25m.

New Immo Holding's Audit, Risk and Compliance Committee is responsible for overseeing the management of the Group's impacts, risks and opportunities. Its members and permanent guests are responsible for managing the impacts, risks and opportunities. (see details of permanent guests in 3.1.2.1)

> How the responsibilities of each governance body with regard to impacts, risks and opportunities are reflected in their mandates and duties [22.b]

The main role of New Immo Holding's board of directors is to define the direction of the company's business activities and to ensure that they are implemented in accordance with its corporate interests, taking into account the social and environmental challenges confronting its business. In this capacity, the board of directors may carry out any checks and verifications it deems appropriate. It may also appoint any lead director and/or set up any specialised committee to assist it in its tasks.

The audit, compliance and risk committee of the board of directors is responsible for:

- monitoring the effectiveness of the New Immo Holding Group's internal control and risk management systems and internal audit, including procedures for preparing and processing of sustainability information, without prejudice to its independence;
- monitoring the sustainability reporting process and the process used to determine the disclosures in accordance with ESRS standards and, where appropriate, make any recommendations to ensure the integrity of these processes;
- ensuring compliance with the conditions of independence that must be followed by those involved in the certification of sustainability information, and monitoring the certification process;
- reporting regularly to the board of directors on the performance of its duties, including on the results of the sustainability assurance engagement, on how this engagement contributed to the integrity of the sustainability disclosures, on the role it played in this process and on any problems encountered.

The duties of New Immo Holding's chairman and chief executive officer and deputy chief executive officers is to direct and manage the company in accordance with its corporate interests, taking into account the social, environmental and governance matters faced by its business.

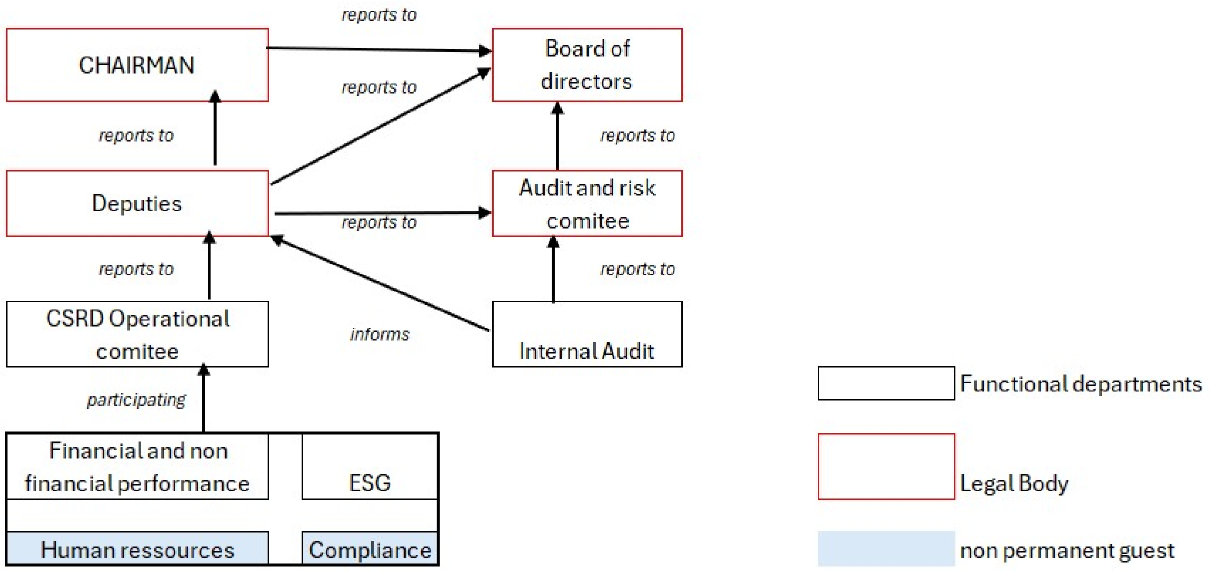
> Role of the management in the governance of processes for managing and monitoring impacts, risks and opportunities [22.c 22.c.i]

As part of his duties, the head of internal control at New Immo Holding is responsible for:

- supporting the teams in defining the systems for checking and managing the impacts, risks and opportunities of New Immo Holding;
- coordinating their deployment; and
- monitoring their implementation and effectiveness.

A periodic report is presented to the New Immo Holding Group's audit, compliance and risk committee. This committee approved the general approach and the successive stages of the construction of the report. The final sustainability statement will be validated by the audit, compliance and risk committee and the board of directors at the meetings that deal with the closing of the annual accounts.

The hierarchical structure for reporting to New Immo Holding's governance bodies can be summarised as follows [22.c.ii]:



In order to manage the impacts, risks and opportunities, New Immo Holding (through its subsidiaries) implements specific checks and procedures. This is particularly evident in its internal control system, which includes managing impacts associated with the duty of vigilance stipulated by Law no. 2017-399 of 27 March 2017 (known as the "Duty of Vigilance Act"), and the fight against corruption stipulated by Law no. 2016-1691 of 9 December 2016 (known as the "Sapin 2 Law"), and with the protection of personal data provided for by Regulation (EU) 2016/679 as amended (known as the "General Data Protection Regulation" or "GDPR").

These specific checks and procedures are directly integrated into the operating processes of the Group's various functional and operational departments concerned. Where appropriate, their implementation may be supported by specific cross-functional roles, such as the ethics and compliance department (third-party assessment, etc.).

The application of the checks and procedures relating to the control system are audited internally or, where appropriate, externally.[22.c.iiG]

It should be noted that the Group hired an external auditor when it published its previous sustainability statement.

> **Monitoring the setting of the targets associated with the impacts, risks and opportunities and the progress towards achieving them** [22.d]

New Immo Holding's board of directors is responsible for overseeing the setting of targets relating to material impacts, risks and opportunities for the Group, and the progress made towards achieving them. The committee is made up of members each one of which has expertise in ESG topics that are benchmarked against other companies and capable of giving an informed opinion when validating the targets associated with significant impacts, risks and opportunities. Periodic updates (at least three a year) on sustainability matters are provided to the audit, compliance and risk committee and to the board of directors to ensure that the Group is making progress towards the targets set.

3.1.2.1.3. Skills and expertise in sustainability [23]

To determine whether the skills and expertise they have to monitor sustainability matters are appropriate or should be developed:

- the board of directors of New Immo Holding periodically carries out an evaluation of the tasks, expertise, composition and operations of the board of directors and its specialist committees, and also draws on the recommendations of external advisers;
- New Immo Holding's CEO and deputy CEO rely on the recommendations of the Group departments responsible for the operational management of sustainability matters and on those of external consultants.

The members of the senior management and the board of directors of New Immo Holding collectively have significant expertise in risk and opportunity management, especially in the financial field. Their expertise in managing the impacts on people and the environment is complemented by non-executive members with knowledge in these areas. [23.a]

The material impacts, risks and opportunities identified by New Immo Holding are included in ESRS E1, E4, E5, S1, S2, S3, S4 and G1.

These topics are addressed in the management of New Immo Holding, and each non-executive member can contribute specific skills in these areas. Indeed, at the time of their appointment, New Immo Holding was sensitive to the contributions of each and how they complemented each other on ESG topics. [23.b]

3.1.2.2. Sustainability matters communicated and addressed by administrative, management and supervisory bodies [GOV-2]

3.1.2.2.1. Information on material impacts, risks and opportunities and their management

In order to inform New Immo Holding's Audit, Risk and Compliance Committee about sustainability issues and how they were addressed during the reporting period, the sponsors attend the committee's meetings and can discuss matters with representatives to provide them with the information they need to govern the project.

The members of the Audit, Risk and Compliance Committee also shared their understanding of the topics and validated the steps presented by the project team. [24]

The senior management and the board of directors are informed of New Immo Holding's material impacts, risks and opportunities, and of the results and effectiveness of the main policies, actions, targets and metrics adopted in this respect, as follows:

- the deputy CEOs are informed of this information by the sponsors responsible for the operational management of sustainability matters, at the regular meetings held by the Audit, Risk and Compliance Committee or at the board meetings they attend;
- the CEO himself is informed of these matters at these regular meetings;
- the members of the board of directors and its Audit Risk and Compliance Committee are informed of these elements by the senior management and/or the sponsors or by the members of the operational departments in charge of the operational management of sustainability matters, by means of management charts, regular dedicated presentations at the meetings of these bodies, and when they are reviewed for the draft consolidated sustainability statement of the New Immo Holding Group. [26.a]

3.1.2.2.2. Material impacts, risks and opportunities taken into account when determining strategy, major decisions and risk management processes [26.b]

The senior management, the board of directors and its committee ensure that changes to New Immo Holding's strategies and business models take into account the material impacts, risks and opportunities for the Group.

They ensure that decisions concerning major transactions for the Group are taken following a multi-criteria analysis process that includes a study of the impacts, risks and opportunities related to sustainability matters concerned (analysis charts, third-party assessments, etc.).

They also ensure that the Group's risks related to its sustainability matters are incorporated into changes to the general risk map, which itself serves as a reference for establishing and updating risk management procedures. They monitor the implementation and effectiveness of these procedures according to the materiality of the risks involved for the Group.

3.1.2.2.3. Material impacts, risks and opportunities addressed during the reporting period [26.c]

During the 2025 financial year, the following IROs were dealt with by New Immo Holding's governance, by monitoring the action plans attached to these material IROs.

ESRS	ESRS topic AR 16
ESRS E1	E1-01-IN
ESRS E1	E1-02-R
ESRS E1	E1-03-R
ESRS E1	E1-05-R
ESRS E1	E1-08-IN
ESRS E1	E1-09-R
ESRS E1	E1-10-R
ESRS E1	E1-11-R
ESRS E4	E4-29-IP
ESRS E4	E4-30-OP
ESRS E4	E4-31-R
ESRS E4	E4-33-IN
ESRS E4	E4-34-IN
ESRS E4	E4-36-R.
ESRS E4	E4-44-In
ESRS E5	E5-38-IN
ESRS E5	E5-39-R
ESRS E5	E5-41-IN
ESRS E5	E5-42-R
ESRS E5	E5-43-R
ESRS E5	E5-44-IN.
ESRS E5	E5-46-R
ESRS S1	S1-50-IN
ESRS S1	S1-63-R
ESRS S1	S1-64-IN
ESRS S1	S1-73-R
ESRS S1	S1-74-IN
ESRS S2	S2-77-IN
ESRS S2	S2-79-IN
ESRS S2	S2-81-IN.
ESRS S3	S3-85-IN
ESRS S3	S3-86-IN
ESRS S3	S3-87-R
ESRS S3	S3-30-OP
ESRS S4	S4-93-IN
ESRS S4	S4-95-R
ESRS S4	S4-96-R
ESRS S4	S4-96-R

3.1.2.3. Integrating sustainability performance into incentive mechanisms GOV-3

The members of the senior management and the board of directors of New Immo Holding do not benefit from any remuneration or incentive systems linked to the sustainability matters calculated for New Immo Holding.

However, such schemes have been put in place in its subsidiaries. For Nhood, the calculations of the profit-sharing scheme for 2025 take into account the number of people who completed the ESG training module and obtained a minimum score of 80% in the final validation quiz. The Group has also introduced extra-financial criteria into its Group valuation calculations for Ceetrus and Nhood.

A specific list of Nhood employees benefit from bonus share allotments. Two plans are in progress:

- The AGA 2024_2027 bonus share allotment plan expiring in 2027, whose vesting is conditional on achieving an average annual TSR level for the Nhood scope over the reference period, with a booster system that is triggered if non-financial criteria (two environmental criteria and one social criterion) are met.
- The AGA 2025_2028 bonus share allotment plan does not directly include non-financial performance criteria. The vesting of free shares is conditional on achieving an average annual Nhood value growth rate over the reference period. The value growth rate is estimated by a panel of independent experts, taking into account extra-financial ESG criteria.

Lastly, a Nhooder's partners campaign was conducted in 2025, opening up the opportunity for all employees (excluding Ukraine and Russia, who will join the Ivory Coast in 2026) to purchase Nhooders Partners shares. Nhooders Partners owns 5% of Nhood Holding. Changes in share value are closely linked to the Nhood valuation, and therefore to the non-financial criteria taken into account in this calculation. [29]

3.1.2.4. Reasonable vigilance GOV-4

The table below shows a map of the disclosures included in this sustainability statement that reflects the implementation of the main aspects and stages of New Immo Holding's vigilance plan. [32]

KEY ELEMENTS OF THE VIGILANCE PLAN	LOCATION IN THE SUSTAINABILITY STATEMENT
▪ Integrating due diligence into governance, strategy and the business model	3.1.2.5
▪ Working with the relevant stakeholders	3.1.3.2
▪ Identifying and assessing negative impacts	3.1.3.3
▪ Implementing actions to remedy negative impacts on the population and the environment	3.2 and following
▪ Monitoring and communicating the effectiveness of these efforts	3.2 and following

3.1.2.5. Risk management and internal controls over sustainability reporting GOV-5

3.1.2.5.1. Main features of the risk management system and internal controls over sustainability reporting

The organisation of the sustainability reporting project is formally set out in an organisation chart that specifies the roles and responsibilities of everyone involved.

Two sponsors have been appointed, representing the ESG and performance topics. Within the project team, each ESRS is represented by a leader who is an expert in the field.

Concerning data collection:

- qualitative data collection is the responsibility of the leaders, who are supported by the New Immo Holding Group's business experts. Each production is approved by the sponsors and members of the Group's management committee.The qualitative data is collected *through* a centralising tool, called "Cleerit", where each ESG leader can enter their responses. The data is then extracted for validation by a sponsor. The data is then aggregated and validated by a member of the management team;
- the quantitative data collection and consolidation are carried out by the non-financial performance team. The ESG leaders and sponsors validate the consistency of the data reported and, if necessary, work with the non-financial team to develop appraisal methods, thereby reducing the risk of error.

A procedure is available for quantitative data collection, highlighting a detailed multi-stage process to ensure that data collection deadlines are met and to reduce the risk of error. As part of the process, a response is made to the markets to provide a final validation before the consolidated data is published, thereby reducing the risk of error.

The qualitative data is written, validated and reviewed by different people, including the first- and second-level manager at least. In addition, letters of affirmation are sent to each market and at corporate level to ensure the validity of the information on all New Immo Holding Group markets. [34+36a.]

3.1.2.5.2. Risk assessment and prioritisation method [36.b]

The Group uses a systematic approach to identify and assess the risks associated with the preparation of the sustainability disclosures. To map the risks, each department or business unit is asked about the risks associated with its activities.

It is also the responsibility of the managers concerned to report incidents occurring within their scope. The various maps are then consolidated at company and Group level.

The risks identified are prioritised according to their likelihood and potential impact on the Group's operations, the health and safety of its customers and employees, the Group's reputation, its compliance with applicable regulations, environmental impacts and the financial impacts for New Immo Holding.

3.1.2.5.3. Main risks identified and mitigation strategies [36.c]

The main risks relating to the production of sustainability information, identified within New Immo Holding's business, are as follows:

- Risk of regulatory non-compliance, mitigated *by* the external audit and a timetable with intermediate validation stages ahead of the publication date.
- Risk of delays related to the reporting schedule, mitigated *by* drawing up a precise timetable and reaching milestones.
- Risk of error, mitigated by the segregation of duties and an in-depth quantitative data analysis.
- Operational risk associated with the failure of internal and external stakeholders in the data collection and reporting process. To make sure that each contributor within the company is fully engaged, information and awareness meetings were organised in the various countries where the Group operates to explain the meaning and expectations of the collections. Business leaders are also on hand to answer any questions or queries.

These risks will be regularly reassessed to adjust mitigation actions where necessary.

3.1.2.5.4. Incorporation of the findings of the evaluations and internal controls into the related functions and procedures [36.d]

In accordance with the risk management policy, when failures or malfunctions are identified in the process of preparing sustainability information, corrective action must be taken to avoid any recurrence. The proper functioning of this process is included in the scope of the internal audit.

3.1.2.5.5. Periodic communication of these conclusions to the governance bodies [36.e]

Internal control and internal audit work is presented at least three times a year to the audit, compliance and risk committee and to the New Immo Holding board of directors. These committees monitor the effectiveness of the internal control and risk management systems and, where appropriate, internal audit, with regard to procedures relating to the preparation and processing of accounting and financial information and sustainability information. An announcement will be produced at the end of the first financial year concerning this specific sustainability statement.

3.1.3. STRATEGY

3.1.3.1. Strategy, business model and value chain SBM-1

New Immo Holding operates a global real estate, property and services business.

As real estate is one of the main contributors to greenhouse gas emissions worldwide, and given that it has social impact, New Immo Holding has a duty to take action to reduce its impact and this must be part of its strategy.

3.1.3.1.1. Main groups of products and services offered 2.40.a.i

The main groups of services offered by New Immo Holding are:

- Real estate activities;
- Development, planning and promotion activities;
- Capital Market business;
- Site management, asset management.

The Group does not offer any manufactured products as such.

3.1.3.1.2. Main market groups and/or target customers 2.40.a.ii

New Immo Holding's main area of operation is continental Europe: the GGoup is present in Spain, France, Luxembourg, Poland, Portugal, Romania, Russia, Ukraine and Italy. Outside continental Europe, New Immo Holding has been developing its activities in Africa for several years, particularly in Côte d'Ivoire.

New Immo Holding has 2 types of customer.

1. Direct professional customers: the Group's primary customers are the tenants of its real estate sites and the property companies that are Nhood's customers.
2. Indirect customers: private individuals visiting sites or customers of brands hosted by the Group.

3.1.3.1.3. Number of employees by geographical area at the end of the period 2.40.a.iii

Ivory Coast	40
Italy	126
France	999
Russia	157
Spain	69
Luxembourg	35
Poland	88
Portugal	66
Romania	69

3.1.3.1.4. Products and services prohibited on certain markets 2.40.a.iv

The Group is not concerned by a product or service that is prohibited in certain markets.

3.1.3.1.5. Activities in specific sectors 2.40.d

The Group is not active in the fossil fuel sector, chemical production, controversial weapons or tobacco cultivation and production.

3.1.3.1.6. Sustainability objectives 2.40.e

The different functions of New Immo Holding Group are organised into two parts: the real estate activities carried out by the Ceetrus companies (hereinafter Foncière Ceetrus) and the services performed by the Nhood companies (hereinafter Nhood).

The Ceetrus real-estate company developed an impact framework in line with the United Nations' sustainable development objectives. This impact framework is based on 12 SDGs aligned with the real-estate company's sustainability matters and translated into operational real estate objectives. These KPIs, which are aligned with our sustainable development objectives, cover all sustainability matters, both environmental and social.

This year, the Nhood services company adopted an ESG strategy based on a 2030 roadmap. This strategy is founded on four strategic pillars: People, Planet, Profit and Governance, with KPIs that enable the company to position itself in line with market standards.

These two strategies apply to all the markets in which the Group operates and have an impact on the way it conducts its business, such that it can have a positive impact on its customers and other stakeholders.

3.1.3.1.7. Assessment of key products/services, markets, and customer groups related to the sustainability objectives 2.40.f

The Group owns real estate assets and provides services to the property market.

Nhood offers a sustainable approach to all its service lines, both in the management of existing sites and in the development of new property services. The company has also set up an ESG services team to develop sustainable property consultancy solutions. As for Ceetrus, rather than offering products and services, it develops a sustainable approach to real estate for its customers, the retail chains.

3.1.3.1.8. Strategy and transformation elements linked to sustainability matters [2.40.g]

The Group's global strategy is based on listening and responding to the various demands of the market and its customers. Sustainability matters are being increasingly demanded by customers, investors and public authorities, and these demands are influencing the Group's operational approach, driving it to raise its level of commitment and requirements on sustainability matters.

3.1.3.1.9. Business models and value chains [2.42.]

New Immo Holding's business model and value chain are set out in Part 1 of this sustainability statement.

3.1.3.2. Interests and views of stakeholders SBM-2 and 43

The key stakeholder categories for the Group are [45.a.i]:

- the Group's workforce,
- workers in the Group's upstream value chain,
- local communities, i.e. all the people living close to the Group's sites (homes, places to live, commercial sites),
- nature, a passive stakeholder,
- financial market players (joint venture partners, banks, rating agencies, etc.),
- the clients of the New Immo Holding Group (retailers, brands and owners),
- consumers and end users of the services marketed by the New Immo Holding Group.

The Group works with each of these categories of stakeholders to better understand their interests and points of view. [45.a.ii]

The tables below provide a summary of how this cooperation is organised, its purpose, how it is taken into account by the Group, and its understanding of the interests and viewpoints of the category concerned related to the strategy or business model.

They mention, where applicable, any adopted or planned changes to the strategy or business model to take account of these interests and viewpoints, any additional planned measures and the timetable for their implementation, and whether these changes or measures are likely to change the relationship between the Group and the category of stakeholders concerned or its viewpoints.

	ARRANGEMENTS FOR ORGANISING COOPERATION [45.A.III.]	PURPOSE OF COOPERATION [45.A.IV.]
END USERS	Maintaining the permanent dialogue system (Ceetrus Connect) with tenants. Drawing attention to viewpoints and assessments on physical sites, websites and social networks by site visitors. Periodic satisfaction surveys on the services offered on the sites.	Understanding the needs, expectations and preferences of tenants and customers in terms of services.
WORKFORCE	Carrying out annual social engagement surveys in all the countries where we operate to measure employee engagement and satisfaction, as well as the changes recorded between two social engagement surveys as a result of the action plans implemented by the company. - Ongoing exchanges between employees and the human resources representatives of New Immo Holding Group companies, within the framework of the schemes stipulated by the law of the countries in which the company is based (staff representative bodies, negotiation of company agreements, etc.) or within the framework of ad hoc committees set up in the countries in which the company is based or bodies allowing the exchange of information and the negotiation of company agreements. - Within New Immo Holding, the employees – or Nhooders – are fully involved in the strategy and business model of New Immo Holding through a number of initiatives aimed at enabling the following: Continuation of ongoing discussions between employees and human resources representatives of New Immo Holding Group companies, within the framework of the provisions of the law of the countries in which the company operates (employee representative bodies, negotiation of company agreements, etc.) or within the framework of ad hoc committees created in the countries where the company operates or bodies enabling the exchange of information and the negotiation of company agreements. Within New Immo Holding, employees — or Nhooders — are fully involved in New Immo Holding's strategy and business model through several projects aimed at enabling: - participation in the creation of the vision for the Group's businesses, - commitment to human rights (code of ethics) - effective communication - fair and safe working conditions - playing an active role in their professional and personal development - benefiting from best practices in recruitment, setting wages, promotion opportunities, etc. - a work-life balance. - being involved in the life of the community,	Understanding employees' expectations in terms of working conditions, career development, pay and training.
WORKERS IN THE UPSTREAM VALUE CHAIN	Lessons learnt in the field to identify the perspectives of workers who are particularly vulnerable to impacts and/or marginalised. Exchanges with risk prevention organisations and implementing effective protection measures.	Understanding the economic, social and environmental matters associated with activities in the upstream value chain.
LOCAL COMMUNITIES	Maintaining an ongoing dialogue with various local stakeholders in the vicinity of New Immo Holding Group sites and worksites (local councils, neighbourhood associations, etc.) in the context of the Group's activities (site development or modification projects, etc.), including through discussion, consultation and information meetings and the process of co-constructing projects.	Understanding the environmental, social and economic development impacts of the Group's activities on the communities concerned.
FINANCIAL MARKET STAKEHOLDERS	Organisation of annual top-to-top meetings between the senior management of ELO, Auchan Retail and New Immo Holding and the senior management of each of the Group's main banking partners. Discussions with financial market stakeholders during the annual and half-yearly presentations of the New Immo Holding Group's consolidated results.	Demonstrate the soundness of the Group's overall strategy (financial and non-financial) and enable financial market stakeholders to make fully informed investments.
THE CLIENTS OF THE NEW IMMO HOLDING GROUP	Cooperation with the clients and direct relations with the Group's portfolio managers.	Encouraging a long-term commercial relationship that is enjoyable for both parties, while maintaining a service-oriented stance and a service offering tailored to each individual. Expanding the New Immo Holding Group's scope of operations by securing new clients or developing existing clients.
NATURE	As a passive stakeholder, information relating to the "Nature" stakeholder cannot be entered.	

	PROCEDURES FOR TAKING RESULTS INTO ACCOUNT [45.A.V.]	THE COMPANY'S UNDERSTANDING OF THE INTERESTS AND VIEWPOINTS RELATED TO THE STRATEGY OR BUSINESS MODEL [45.B.]	PLANNED ADDITIONAL MEASURES AND TIMETABLE FOR IMPLEMENTATION [45.C.II.]
END USERS	Analysis of any changes to be made to the services offered (service processes, new solutions to meet long-term trends, etc.)	Safe and accessible locations - A range of services to meet a variety of needs, including health and sport/well-being services A dynamic, animated living space that meets the needs of local communities	N/A
WORKFORCE	Analysis of any changes to be made to internal policies, both at company level (wage policy, etc.) and at country level (working time policy, etc.), and of the action plans to be implemented locally (training plans, etc.).	Safe working conditions that promote well-being and professional fulfilment. Opportunities for professional development and career advancement. Remuneration in line with market practices. A training offer in line with employees' development needs.	Applying local best practices, that contribute to the ambitions and objectives of the company's human resources policies, to all the countries where we operate as part of a continuous improvement process.
WORKERS IN THE UPSTREAM VALUE CHAIN	Analysis of any changes to be made to practices implemented on worksites and to the company's impact and risk management processes.	Decent working conditions and respect for human rights. No use of forced, bonded or child labour.	N/A
LOCAL COMMUNITIES	Analysis of any changes to be made to Group projects and initiatives (adjustment of site development plans to minimise negative impacts on local residents, etc.). Implementation of a responsible worksite charter to minimise risks.	Request to minimise the impact of New Immo Holding sites on local residents during construction and operation (waste, resource management, noise pollution during construction, etc.).	N/A
FINANCIAL MARKET STAKEHOLDERS	Analysis of any changes that need to be made to financial and non-financial communications to promote the Group's long-term financing on the financial markets.	Increased demand for transparency on the Group's environmental, social and governance (ESG) performance. Expectations in terms of managing the risks and opportunities associated with climate issues. Long-term financial profitability expectations incorporating sustainability principles.	N/A
THE CLIENTS OF THE NEW IMMO HOLDING GROUP	Given that the clients are at the heart of New Immo Holding's strategy, the results of exchanges with them are taken into account when adapting the business model. Market intelligence to stay competitive with our rivals.	The need to strike the right balance between a service-oriented approach and generating appropriate levels of profitability for the Group.	N/A
NATURE	As a passive stakeholder, information relating to the "Nature" stakeholder cannot be entered.		

The members of New Immo Holding's board of directors are aware of the main views and interests of stakeholders with regard to the Group's sustainability impacts in accordance with the procedures described in paragraph 3.1.2.2.1. above. [45.d]

3.1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The table below summarises the 51 sustainability impacts, risks and opportunities (IROs) that New Immo Holding considered material as a result of its double materiality analysis. In accordance with the ESRS standards, a detailed description of the IROs grouped by sub-topic is published in the corresponding topical section of this sustainability statement.

ESRS	ESRS topic AR 16	ESRS AR 16 sub-topic	IRO	Category	IRO code
ESRS E1	Climate change	Climate change adaptation	Negative impact on the health, safety and comfort of users of sites and living spaces due to extreme heat, flooding, droughts, extreme events and rising sea levels linked to climate change.	Negative impact	E1-1-IN
ESRS E1	Climate change	Climate change adaptation	Market risk related to climate change (changes in consumer expectations and behaviour)	Risk	E1-2-R
ESRS E1	Climate change	Climate change adaptation	Physical risk of material damage to buildings due to their exposure to extreme weather events	Risk	E1-3-R
ESRS E1	Climate change	Climate change mitigation	Risk of damage to the company's image if it does not contribute to climate change mitigation which could undermine its credibility and performance	Risk	E1-5-R
ESRS E1	Climate change	Energy	Potential negative impact of the Group's activities linked to an increase in energy consumption at its sites, which could lead to an increase in GHG emissions	Negative impact	E1-8-IN
ESRS E1	Climate change	Energy	Risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of property assets set out in the Tertiary Decree	Risk	E1-9-R
ESRS E1	Climate change	Energy	Reputational risk in the event of penalties for non-compliance with the energy consumption thresholds set by the Tertiary Decree	Risk	E1-10-R
ESRS E1	Climate change	Energy	Economic risk linked to the increasing scarcity of fossil fuels which could lead to an increase in costs (site energy and transport) and/or a (more or less lengthy) interruption in business	Risk	E1-11-R

ESRS	ESRS topic AR 16	ESRS AR 16 sub-topic	IRO	Category	IRO code
ESRS E4	Biodiversity and ecosystems	Impacts and dependencies on ecosystem services	Potential positive impact linked to the contribution to soil decontamination thanks to site rehabilitation	Positive impact	E4-29-IP
ESRS E4	Biodiversity and ecosystems	Impacts and dependencies on ecosystem services	Business opportunity linked to improving the customer experience by promoting biodiversity	Opportunity	E4-30-OP
ESRS E4	Biodiversity and ecosystems	Impacts and dependencies on ecosystem services Direct drivers of biodiversity loss	Regulatory risk in the event of a failure to comply with current biodiversity protection laws	Risk	E4-31-R
ESRS E4	Biodiversity and ecosystems	Impacts on the extent and condition of ecosystems Impacts and dependencies on ecosystem services Direct drivers of biodiversity loss	Potential negative impact on the environment in the event of a degradation of farmland ecosystems	Negative impact	E4-33-IN
ESRS E4	Biodiversity and ecosystems	Impacts and dependencies on ecosystem services	Negative impact on biodiversity in the event of habitat degradation due to the footprint of the sites	Negative impact	E4-34-IN
ESRS E4	Biodiversity and ecosystems	Impacts and dependencies on ecosystem services	Financial risk in the event of project abandonment or postponement due to regulations protecting flora and fauna	Risk	E4-35-R
ESRS E4	Biodiversity and ecosystems	Impacts and dependencies on ecosystem services	Potential negative physical impact of flooding or destabilisation of the water cycle	Negative impact	E4-36-IN
ESRS E5	Circular economy	Outgoing resources linked to products and services	Potential impact of the clean-up of redeveloped sites	Positive impact	E5-37-IP
ESRS E5	Circular economy	Incoming resources, including use of resources, and outgoing resources linked to products and services	Potential negative impact in the event of waste generation due to refurbishment and demolition	Negative impact	E5-38-IN
ESRS E5	Circular economy	Incoming resources, including use of resources, and outgoing resources linked to products and services	Financial risk associated with a site rehabilitation costing more than a new construction	Risk	E5-39-R
ESRS E5	Circular economy	Incoming resources, including use of resources, and outgoing resources linked to products and services	Positive impact associated with a reduction in the requirement for natural resources for construction/ renovation activities, and an extension in site lifetime or a reallocation of their use	Positive impact	E5-40-IP

ESRS	ESRS topic AR 16	ESRS AR 16 sub-topic	IRO	Category	IRO code
ESRS E5	Circular economy	Incoming resources, including use of resources	Negative impact in the event of the use of construction materials causing massive destruction of the wild habitat	Negative impact	E5-41-IN
ESRS E5	Circular economy	Incoming resources, including use of resources	Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability	Risk	E5-42-R
ESRS E5	Circular economy	Incoming resources, including use of resources	Reputational risk in the event of the use of rare raw materials whose use is controversial	Risk	E5-43-R
ESRS E5	Circular economy	Incoming resources, including use of resources	Negative impact on the environment in the event of overexploitation of natural resources leading to their depletion	Negative impact	E5-44-IN
ESRS E5	Circular economy	Waste	Financial risk in the event of an increase in the cost of waste treatment	Risk	E5-46-R
ESRS S1	Number of employees	Working conditions	Reputational risk to the employer brand when working conditions degrade personal life	Risk	S1-49-R
ESRS S1	Number of employees	Working conditions	Negative social impact due to a deterioration in the physical and/or psychological well-being of employees because of unsatisfactory working conditions	Negative impact	S1-50-IN
ESRS S1	Number of employees	Equal treatment and equal opportunities for all	Economic risk (loss of competitiveness, market) generated by a level of training that is unsatisfactory related to employees' needs and/or market/company requirements	Risk	S1-63-R
ESRS S1	Number of employees	Equal treatment and equal opportunities for all	Negative social impact linked to reduced employability in the event of insufficient employee training	Negative impact	S1-64-IN
ESRS S1	Number of employees	*Specific issue identified by New Immo Holding and its peers*	Economic risk: loss of know-how and skills that are too obsolete to address issues linked to the green transition	Negative impact	S1-73-R
ESRS S1	Number of employees	*Specific issue identified by New Immo Holding and its peers*	Operational risk in the event of a loss of engagement and regrettable departures of employees if the company is unable to develop in line with market needs in terms of transition	Risk	S1-74-R
ESRS S2	Value chain workers	Working conditions	Real negative impact on the health (physical, mental) of value chain workers in the event of working conditions that endanger their health and safety	Negative impact	S2-77-IN

ESRS	ESRS topic AR 16	ESRS AR 16 sub-topic	IRO	Category	IRO code
ESRS S2	Value chain workers	Working conditions	Operational risk due to the poor quality of the company's products and services as a result of lower quality performance by value chain workers	Risk	S2-78-R
ESRS S2	Value chain workers	Other employment rights	Real negative social impact on value chain workers if stakeholders use forced labour, undeclared work and child labour	Negative impact	S2-81-IN
ESRS S2	Value chain workers	Other employment rights	Regulatory risk of non-compliance arising from indirect relations with value chain workers (child labour, forced labour), which could have a financial and reputational impact	Risk	S2-82-R
ESRS S2	Value chain workers	Other employment rights	Image risk in the event of non-compliance with new regulations (CS3D, negative media coverage, etc.)	Risk	S2-83-R
ESRS S3	Communities affected	Economic, social and cultural rights of communities	Real negative social impact on local communities and their quality of life as a result of the development of new places to live/sell or intensive farming practices	Negative impact	S3-85-IN
ESRS S3	Communities affected	Economic, social and cultural rights of communities	Real negative impact on society due to the deterioration in the quality of life of local residents during the construction period	Negative impact	S3-86-IN
ESRS S3	Communities affected	Economic, social and cultural rights of communities	Financial risk associated with a missed opportunity or project abandonment in the event of opposition from local residents	Risk	S3-87-R
ESRS S3	Communities affected	Economic, social and cultural rights of communities	Financial opportunity linked to the improvement of housing and local shops *through* the renovation of sites or the creation of housing on former industrial or commercial wasteland	Opportunity	S3-30-OP
ESRS S3	Communities affected	Economic, social and cultural rights of communities	Financial opportunity in the form of health, sport and well-being services offered to local residents to enhance their living conditions	Opportunity	S3-31-OP
ESRS S4	Consumers and end users	Impact of information on consumers and/or end users	Regulatory and financial risk in the event of non-compliance with GDPR regulations and non-compliance with Article 9 of the French Civil Code	Risk	S4-91-R
ESRS S4	Consumers and end users	Consumer and/or end-user safety	Negative impact on public health in the event of a major accident on a site leased or managed by the company	Negative impact	S4-93-IN

ESRS	ESRS topic AR 16	ESRS AR 16 sub-topic	IRO	Category	IRO code
ESRS S4	Consumers and end users	Social inclusion of consumers and/or end-users Safety of consumers and/or end-users	Regulatory risk of non-compliance in the event of non-compliance with standards relating to personal access, including access for people with disabilities, which could have a financial impact	Risk	S4-95-R
ESRS S4	Consumers and end users	Social inclusion of consumers and/or end-users Safety of consumers and/or end-users	Reputational risk in the event of non-compliance with standards relating to access for people, including access for people with disabilities, which could lead to a drop in traffic	Risk	S4-96-R
ESRS S4	Consumers and end users	Impact of information on consumers and/or end users	Operational risk associated with a break or slowdown in business because of computer hacking	Risk	S4-111-R
ESRS G1	Business conduct	Protection of whistleblowers	Potential regulatory risk of non-compliance in the event of failure to protect whistleblowers (Act 2022-401)	Risk	G1-100-R
ESRS G1	Business conduct	Corruption and bribes	Regulatory risk in the event of unethical commercial practices within the company	Risk	G1-105-R
ESRS G1	Business conduct	Corruption and bribes	Reputational risk in the event of non-compliance with ethical business standards that could damage the company's image and alter its relations with stakeholders	Risk	G1-106-R
ESRS G1	Business conduct	Ethical and responsible financing mechanisms	Reputational risk linked to unethical or non-transparent sources of funding	Risk	G1-108-R
ESRS G1	Business conduct	Project orientation	Financial risk linked to the potential loss of investors if the projects monitored are not aligned with ESG ambitions	Risk	G1-109-R
ESRS G1	Business conduct	Management of supplier relations, including payment practices	Regulatory risk in the event of non-compliance with competition law and due diligence practices	Risk	G1-102-R

3.1.4. IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.1.4.1. Processes to identify and assess material impacts, risks and opportunities [IRO-1]

3.1.4.1.1. Processes, methods and assumptions used [2.53.A]

General process [2.51]

The impacts, risks and opportunities of the New Immo Holding Group were assessed according to the following four-phase process:

Phase 1: Identification of sustainability matters relating to the Group's activities:

Identification of the issues relating to New Immo Holding's activities, based on the list provided by ESRS 1 (topics, sub-topics and sub-sub-topics listed in paragraph AR16 that have been considered comprehensively) in particular.

Phase 2: Identification of impacts, risks and opportunities – IRO – related to the Group's sustainability matters.

Phase 3: Evaluation and determination of material IROs at Group level. The IROs have been assessed from the point of view of impact materiality for the impacts, and financial materiality for the risks and opportunities.

Phase 4: Identification of material sustainability matters at Group level. For the purposes of disclosure, a sustainability issue was considered material at Group level if at least one impact, risk or opportunity related to this issue was considered material at Group level according to the result of the assessment carried out in phase 3.

General methods used to identify and assess IROs

This process has been implemented throughout the value chain of each of the Group's activities.

The identification of sustainability matters linked to the Group's activities includes a sector-based comparative study of three peers, as well as a comparative study with several international benchmarks (such as UNEP-FI, SBTN).

Specific consultations were also held with internal and external stakeholders and external experts to refine the identification of sustainability matters and contribute to that of the associated IROs.

The IROs were identified and assessed by representatives of the Group's expert functions (compliance, CSR, human resources, risk management, finance & performance) in specific workshops.

The impacts were identified on the basis of the Vigilance Plan (including the mapping of vigilance risks) in particular. The resulting risks and opportunities for the Group were determined in accordance with the general risk management procedure (including general risk mapping).

The IRO assessment scales and matrices were drawn up in accordance with the COSO ERM (or Coso 2) recommendations: qualitative and quantitative effect and probability scales adapted to the organisation, and criticality matrices that cross-tabulate effect and probability.

3.1.4.1.2. Identification, assessment and monitoring of the Group's impacts [2.53.B]

Identification of increased risks of negative impacts [2.53.B.I]

As part of the process of identifying and assessing its impacts, in determining whether specific activities, business relationships, geographical areas or other factors pose increased risks of negative impacts, the Group relies on the following in particular:

- measures taken to comply with its duty of vigilance;
- environmental impact studies carried out by the Group (risk analysis of property assets, carbon footprint, etc.); and
- the expertise of the Group's corporate functions and business areas involved in the process.

Impacts linked to own operations and impacts of business relationships [2.53.B.II]

In order to determine the origin of its impacts within its business models and value chains, including identifying whether these impacts are the result of its own activities or those of its business relations, the Group used the stakeholder mapping of its value chain, which was updated in 2024, as well as the expertise of the corporate functions and business areas involved in the impact identification and assessment process.

Consultation of affected stakeholders and external experts [2.53.B.III]

To gain a better understanding of its potential impact on affected stakeholders, the Group uses the following two tools in particular:

- ongoing dialogue mechanisms, described in section 3.1.3.2 (interests and viewpoints of stakeholders), which it implements to identify their interests and viewpoints;
- periodic consultations carried out by the Group to identify and assess its sustainability matters. In 2024, the Group conducted nine interviews with internal and external stakeholders, as well as with external experts, which it used to update the sustainability matters arising from the consultations carried out in 2022 for the New Immo Holding Group.

In 2025, the company's experts on a particular topic used the work carried out in 2024 to update the IRO ratings.

Periodic consultations carried out in 2024:

STAKEHOLDERS CONSULTED	
Executives and senior managers	3
Employee representative	1
Representative of the social and solidarity economy	1
Industry trade federation	1
Experts in sustainable development	3

Assessment and determination of material impacts
2.53.B.IV

To determine the materiality of the impact, potential impacts were assessed by taking into account their severity and probability of occurrence, while the actual impacts were assessed according to their severity alone.

The severity of the impacts is based on the following criteria:

- scale, which indicates the extent to which the impacts are detrimental or, on the contrary, beneficial to people or the environment, on a scale from 1-"incidental" to 5-"extreme";
- scope, which indicates the extent to which the impacts are spread (e.g. across a population, geographical area, activity, etc.), on a scale from 1-"none" to 5-"widespread";
- irremediable character – for negative impacts only – which indicates whether and to what extent these impacts can be remedied, on a scale from 1-"remediable without effort" to 5-"irreversible".

The severity of the negative impacts, i.e. the measure of their seriousness, is calculated by adding together the three criteria (scale, scope, irremediable character), resulting in a rating on a scale from 1 to 15, before being converted to a scale from 1-"incidental" to 5-"extreme".

The intensity of the positive impacts, i.e. the extent to which they are beneficial, is calculated by adding together the first two criteria (scale, scope) and assessed on a scale from 1 to 10, before being converted to a scale from 1-"incidental" to 5-"extreme".

The probability of occurrence of impacts is measured on a scale from 1 ('rare or almost impossible') to 5 ('almost certain or already present'). Thus, any impact with a probability of occurrence rating of 5 is considered real.

The final materiality score for the real impacts corresponds to the only value used for the severity of the impact. Any real impact with a severity rating of 3 or more "moderate" is considered to be material. This threshold was set following the observation of the impacts, risks and opportunities in the immediate vicinity of the threshold. The experts at New Immo Holding felt that the threshold of 3 was the most appropriate limit for capturing the most material impacts, risks and opportunities for the Group.

The final materiality score for the impact of the potential impacts was calculated by adding the severity score and the probability of occurrence score, resulting in a rating on a scale from 1 to 10, it being specified that:

(i) only potential impacts with a final impact materiality score of 6 or more, with a severity score and a probability of occurrence score of 3 or more (on a scale of 5), were considered material;

(ii) by way of exception, a higher weighting coefficient of 1.5 for the effect score is applied to the calculation of the final impact materiality score for potential negative impacts relating to human rights; *ultimately,* all potential negative impacts relating to human rights with a final score greater than or equal to 6 were considered material, regardless of whether only one of the higher weighted score or the probability of occurrence score, or both, are greater than or equal to 3.

Secondly, this scale of 1 to 10 was reduced to a scale of 1-"incidental" to 5-"extreme", on which only the potential impacts referred to in (i) and (ii) above with a final impact materiality rating greater than or equal to 3-"moderate" were considered material.

3.1.4.1.3. Identification, assessment and monitoring of risks and opportunities 2.53.C

Links between the impacts and dependencies identified and the resulting risks and opportunities 2.53.C.I

The Group analyses the links between the impacts and dependencies identified and the risks and opportunities that may arise, as part of a process of ongoing adaptation of its business models and strategies:

- analysis of interactions between the Group's activities and critical resources (natural resources, socio-economic dependencies, etc.),
- integration of the resulting elements into the Group's risk and opportunity management (definition and implementation of sustainability ambitions, adaptation of the due diligence process, adaptation of the risk management process, etc.),
- monitoring of implementation, results and effectiveness (definition and monitoring of performance indicators, etc.),
- adjustments and corrections.

Assessment and determination of material risks and opportunities 2.53.C.II

To determine financial materiality, the risks and opportunities were assessed in terms of their severity and probability of occurrence.

The severity of the risks and opportunities, i.e. the potential scale of their financial impact on the Group, is assessed on a scale from 1-"incidental" to 5-"extreme".

The probability of occurrence is assessed on a scale from 1-"rare or almost impossible" to 5-"almost certain or already present".

The final financial materiality score for risks and opportunities is calculated by adding the severity score and the probability of occurrence score. It is initially placed on a scale from 1 to 10, on which only those risks and opportunities are considered material whose final financial materiality score is greater than or equal to 6, with a severity score and a probability of occurrence score greater than or equal to 3. It is then reduced to a scale from 1-"incidental" to 5-"extreme", on which only the aforementioned risks and opportunities with a final financial materiality score of 3-"moderate" or higher are considered material.

The financial aggregates used to assess the financial materiality of the risks and opportunities vary in nature depending on whether they reflect the consequences of the risks and opportunities on the Group's economic performance, its assets or its balance sheet. The effects of the risks and opportunities on the Group's assets are measured in terms of the value of the assets: the book value but also the fair value of the assets if it differs from the book value.

Sustainability risk management and management of other types of risk 2.53.C.III

As part of its risk management, the Group does not prioritise particular types of risk on the basis of their nature or origin, but manages risks on the basis of the materiality attributed to them following its identification and assessment process. As with other types of risk, those intrinsic to sustainability are managed according to their materiality for the Group.

3.1.4.1.4. Decision-making process and related internal control processes 2.53.D

Material IROs are determined as part of an iterative decision-making process that includes the following:

- their identification and assessment by the relevant expert and corporate functions,
- a critical review by New Immo Holding's senior management, as part of the consolidation exercise,
- the opinions of the sponsors representing the ESG department and the Group performance department,
- their approval by the Audit, Risk and Compliance committee of the New Immo Holding Group.

To date, the Group does not have an internal control procedure for its decision-making process regarding the identification and evaluation of material IROs.

3.1.4.1.5. Integration of the impact and risk management process into the company's general risk management process 2.53.E

The process to identify and assess sustainability impacts and risks includes the following:

- the vigilance plan (including its procedure for identifying and assessing the impact on human rights and fundamental freedoms, the health and safety of individuals and the environment);
- the general risk management procedure (in particular its system for reporting and dealing with proven and significant incidents).

It also informs the general risk management procedure (general risk mapping, etc.).

Sustainability impacts are managed in accordance with the vigilance plan and other internal policies and procedures. Like other types of risk, those relating to sustainability are managed in accordance with the general risk management procedure.

3.1.4.1.6. Integrating the opportunity management process into the company's overall management process [2.53.F]

As of the date of this sustainability statement, the process of identifying, evaluating and managing opportunities is not integrated into the Group's overall management process.

3.1.4.1.7. Resources used to identify and assess material impacts, risks and opportunities [2.53.G]

The Group used the services of a consultancy firm to assist its teams in defining its process for identifying and evaluating material IROs and to support them in this identification and evaluation.

Identifying and assessing material IROs also involved a significant number of man-days within the Group's corporate functions and expert departments concerned, including CSR, quality, purchasing, human resources, compliance, legal, finance, risk management and information systems.

The Group also *used* the experts to compare the results of the assessment of material IROs with the scientific studies carried out, including as part of the ESRS E1 (energy and carbon emissions), E4 (biodiversity) and E5 (waste section in particular) categories.

For this sustainability analysis exercise, the New Immo Holding Group relied on the IRO materiality analyses carried out during the 2024 financial year. A review of the IROs and their ratings was carried out by internal business experts, with a view to updating the IRO ratings annually. A quick analysis of the material topics declared by our peers validated this work. As a result of this exercise, eight IROs that had previously been considered material were deemed immaterial. Steps are already being taken to update the IROs for the next financial year (2026, to be published in 2027).[2.53.H]

3.1.4.1.8. Methods for identifying and assessing environmental IROs

> For IROs related to climate change [E1.IRO-1]

To identify and assess its impact on climate change, including its greenhouse gas emissions, the Group relies on studies carried out internally (Nhood's carbon accounting and specific analyses of the Ceetrus portfolio). The Group's experts are also working with Carbon 4 to develop the carbon counting methodology best suited to the Group. To date, the Group can assess its scope 1 and scope 2 emissions, but only makes estimates for scope 3 [E1.20.A]

To identify climate-related hazards, the Group has carried out a risk analysis of its property assets. A risk analysis of the Group's property assets was carried out in 2024 with AXA Climate. In particular, it includes an assessment of the physical risks associated with climate change as indicated by the EU Taxonomy (floods, heat waves, etc.). It is based on the common shared socio-economic pathways (SSP), taking into account the SSP-2-4.5 (the most likely) and SSP5-8.5 (the most pessimistic) scenarios and using the *baseline*, medium-term (2030) and long-term (2050) time horizons. To estimate the financial impact, we analysed the hazards that could lead to loss of property or loss of income. With regard to the commercial value of the assets, the analysis looked at the absolute impact of each hazard in terms of material damage, loss of income, loss of productivity or risk index. In addition, as part of the exercises already in place, the Group monitors its exposure to climate change using the results of an RCP 8.5 scenario (modelling of the global climate change scenario based on a high emissions trend).[E1.20.B.I]

Regarding climate risks, since 2021, New Immo Holding has assessed all its assets using a specific tool to better understand seven different categories of climate risk:

- earthquakes,
- floods,
- heat stress,
- hurricanes and typhoons,
- rising sea levels,
- water stress,
- forest fires.

In 2022, New Immo Holding updated its mapping of physical risks (heat waves, rise in average temperature, storms, marine submersion, extreme precipitation, drought) linked to global warming for 100% of its assets and projects.

This study identified the sites most at risk.

In 2024, the AXA study completed these analyses, using a different methodological approach which the Group used to:

- compare results using different methods,
- refine the experts' understanding,
- better target levers of action and refine action plans. [E1.20.B.II]

Thanks to the analyses carried out with Climate on Demand the Group can work on data based on an RCP 4.5 model, corresponding to global warming according to an optimistic scenario (2.2°C).

There is no analysis of this type for a climate scenario compatible with limiting global warming to 1.5°C, because the tools used do not permit such an analysis. [E1.20.C.I]

The Group is aware that the risks and impacts identified are subject to the long-term nature of real estate.

In order to be aligned with the challenges and objectives, many decisions should be taken today to have a medium/long-term impact. In fact, the inertia of the property sector is due to the weight of history (existing buildings) when compared with new initiatives (new projects). However, the current market does not seem ready to take a firm stand today. [E1.20.C.II]

The Group has assessed the extent to which its assets and activities may be exposed or sensitive to the transition-related events identified, including *through* discussions with specialist external companies. [E1.20.C.II.AR12]

Regarding pollution-related IROs [E2.IRO-1]

The Group has not identified any material IROs related to pollution, but this issue requires a more structured process, with the aim of developing a formalised approach in the near future that will make it possible to be even more precise in identifying related issues.

For the IROs related to water and marine resources [E3.IRO-1]

The Group has not identified any material IROs related to water and marine resources, but this issue requires a more structured process, with the aim of developing a formally recognised approach in the near future that will enable us to be even more precise in identifying related issues.

Regarding the IROs related to biodiversity and ecosystems [E4.IRO-1]

New Immo Holding's biodiversity vigilance plan addresses this issue. What's more, in 2024, New Immo Holding worked together with AXA Climate to use the *Taskforce on Nature-related Financial Disclosures* (TNFD) approach to study its interaction with nature, including biodiversity impacts, dependencies, risks and opportunities. The project involved carrying out the first three stages of the TNFD-LEAP approach on all the sites over which New Immo Holding has operational control:

- Stage 1: Geographical screening of New Immo Holding's assets to build a natural profile of each zone (*Locate* stage of the TNFD-LEAP approach).
- Stage 2: Identification of the main impacts and dependencies on nature linked to New Immo Holding's activities (*Evaluate* stage of the TNFD-LEAP approach).
- Stage 3: Identification of physical and transitional risks related to the studies carried out for New Immo Holding (*Assess* stage of the TNFD-LEAP approach).

New Immo Holding has carried out a process to identify and assess the actual and potential impacts on biodiversity and ecosystems of its own sites, as well as its upstream and downstream value chain, using a number of methods:

In its vigilance plan, New Immo Holding has identified potential impacts on biodiversity and ecosystems: Nhood's activities, equipment, buildings, employees and sphere of influence (upstream and downstream value chain) can have a negative impact on local or large-scale biodiversity, and consume or even over-consume natural resources. As a result, the risk of biodiversity damage by suppliers and on construction sites has been classified as a high risk. It should be noted that New Immo Holding states in its vigilance plan that it wishes to take into account the issues relating to biodiversity *by* orienting projects towards greater moderation regarding the consumption of natural resources. In addition, New Immo Holding would like to promote respect for nature in the choice of the technical solutions for its business activities.

Through the work done in association with AXA Climate: the second stage of the TNFD-LEAP approach *(Evaluate)* identified the potential impacts on biodiversity and ecosystems of the sites over which New Immo Holding has operational control.

Details of the methodology used: for the *Evaluate* stage, AXA Climate worked on identifying the main impacts and dependencies on nature of New Immo Holding's activities (property business). The materiality assessment was carried out using the ENCORE *(Exploring Natural Capital Opportunities, Risks and Exposure)* tool and a literature review. The sector taken into account for New Immo Holding is therefore "real estate activities". The aim of this stage is to identify, according to the type of activity on the site, the potential interactions with nature in order to identify the high-priority impacts *using* impact factors and dependencies *via* the ecosystem services.

Main results of the *Evaluate* stage: the impacts of real estate activities are fairly low for most of the pressures identified by the ENCORE tool. The most significant impacts relate to land use, potential emissions of toxic pollutants into water and soil as a result of tenants' activities, the volumes of water used and disturbances mainly linked to noise pollution, which could harm species population.

The *Evaluate* stage has also been applied to part of the value chain by analysing the potential impacts of the shopping centre business using the ENCORE tool. The potential impacts identified on commercial centres are mainly related to the use of terrestrial ecosystems, greenhouse gas emissions, water and soil pollution, and water use.

Finally, at site level for Ceetrus, ecologist studies are also frequently used to reconcile potential and actual impacts on biodiversity and ecosystems and work on action plans to mitigate these impacts and improve biodiversity. It should be noted that the Group has not identified any significant impact on the status of species.[E4.17.A]

Biodiversity dependencies have also been addressed in the *Evaluate* stage using the TNFD approach as part of the project with AXA Climate. The methodology is explained in detail in point [E4.17.a.2.]

Results of the *Evaluate* stage: real estate activities are highly dependent on visual amenity services, as they need to attract residents, customers, etc. Proximity to natural sites, parks and other sources of natural space has a positive impact on attractiveness – and therefore the price – of most property assets. The services provided by soil and sediment retention are also important for this activity, as they provide a stable substrate, control erosion and mitigate landslides that can damage infrastructure.

The study of dependencies for part of the value chain was carried out by applying the ENCORE tool to the shopping centre business. The dependencies identified on the commercial centres are: protection against storms and floods, climate regulation and mediation of the sensory impacts of the activity (noise, odours, etc.). [E4.17.B]

The *Assess* stage of the TNFD approach, carried out as part of the project with AXA Climate, involves identifying and assessing the transition risks, physical risks and opportunities associated with biodiversity and ecosystems.

Details of the methodology used: the TNFD framework proposes lists of risks and opportunities, from which AXA has selected those most relevant to New Immo Holding's business.

Several physical and transitional risks were identified for New Immo Holding.

In the first instance, the chronic physical risks focus on the reduction in the supply of water from groundwater or surface water, which could lead to increased expenditure on the supply of new water resources or a potential interruption in asset operations. Increasing temperatures and extreme weather events could also lead to an increase in capital and operating expenditure to mitigate extreme events.

Three types of transitional risks have been identified, related to reputation, politics and legal matters, and liability. Transitional policy and legal risks relate to stricter regulations aimed at achieving positive outcomes for nature and reducing negative impacts. As well as stricter nature-related reporting obligations for companies, which could lead to an increase in expenditure to meet these new nature-related reporting ambitions/obligations. The transitional reputational risk could arise from negative sentiment towards the New Immo Holding Group's brands (Nhood and Ceetrus) due to their impact on nature, *ultimately* leading to lower revenues due to changes in market preferences. Finally, the transitional risk relating to the Group's liability concerns fines or penalties received as a result of a failure to respect nature, with negative consequences involving financial penalties or a reduction in revenues due to an indirect impact on reputation.

However, opportunities have also been identified for New Immo Holding's assets. They are of several types: business, commercial and long-term opportunities. Business opportunities are linked on the one hand to the efficiency of the construction industry's resources *by* improving them to reduce reliance on nature, which could increase income through improved tenant satisfaction and user experience, or reduce operating costs through increased efficiency. Secondly, there is the technological aspect, with the possibility of using advanced real estate technologies to improve performance linked to nature. Finally, there is also a business opportunity linked to the property market with the increase in the Group's value due to its positive performance linked to nature/reduction in negative effects on nature.

Commercial opportunities concerning access to new green funds, bonds or nature-related loans that could attract nature-related investments and diversify sources of financing. They can also take the form of improved positive sentiment towards the Group or its brands due to the positive impacts on environmental assets and ecosystem services

Lastly, sustainable opportunities for the indirect/off-site restoration, conservation or protection of ecosystems or habitats, as well as improving the ecological connectivity of land, basins and seascapes. They can also be crystallised by the sustainable use of natural resources *via* a collaborative engagement with stakeholders at local, national and international levels; to help reduce the pollution and waste generated by buildings. [E4.17.C]

The Group has taken systemic risks into account

In 2024, New Immo Holding teamed up with AXA Climate in using the *Taskforce on Nature-related Financial Disclosures* (TNFD) approach to examine its interaction with nature, including transition risks, physical risks and biodiversity opportunities. As part of the project, AXA Climate assessed systemic risks using the nine global limits:

- climate change;
- the erosion of biodiversity;
- disruption of the nitrogen and phosphorus cycles;
- change of land use;
- the freshwater cycle;
- the introduction of new entities into the biosphere;
- ocean acidification;
- depletion of the ozone layer;
- an increase in the presence of aerosols in the atmosphere.

In addition, differentiated site management is already in place: site management plans treat different parts of the sites separately according to their characteristics and identified risks. When biodiversity matters are identified, they are handled with the support of an ecologist. [E4.17.D.]

It has also carried out consultations with affected communities concerning the sustainability assessments of shared biological resources and ecosystems.

In France, the major sites have defined or are in the process of defining their site vision. The aim is for this exercise to be shared and put together collectively with the involvement of all the stakeholders, project team members, partners and local representatives. The vision must be to create sustainable value for the asset, with a triple positive impact: on the residents, on the green value of the asset, and on the financial value of the asset. It therefore incorporates biodiversity-related elements depending on their relevance to the site.

For development projects, consultations with communities are systematically carried out at various stages of the project. Discussions are also held with elected representatives, metropolitan authorities, etc. to get a broader view. Ecologists provide regular support to go beyond regulatory requirements.

No natural resources are used in New Immo Holding's immediate operations. There are some in the upstream and downstream activities of the New Immo Holding value chain (e.g. lumber).

When it comes to site development and promotion projects, consultations with communities are systematically carried out.

In France, a large part of the natural heritage is now dedicated to agricultural activity *via* land loans signed with the farmers of the land. These sites have therefore been identified as priorities for working on the impact of farming practices on biodiversity. Through a partnership with Agoterra, these farmers are offered the opportunity to receive support in transforming their farming practices (e.g. *through* agroforestry projects or the inclusion of legumes in crop rotations) into practices that are more respectful of the soil and living organisms. Pilot projects are also being undertaken with another partner, Foodbiome, with the aim of restoring the food-region link by building infrastructures to set up local food chains.

Using the site vision exercise, priority issues can also be identified during the first diagnostic phase.

With regard to procurement, work is in progress to identify and categorise risks by purchasing family. This will make it possible to draw up purchasing guides for high-priority purchasing families, particularly with regard to biodiversity.

For development and promotion projects, the pre-configuration stage is key to identifying stakeholders and inviting them to form a community around the project. This will enable the project to be run locally. In France, regulations require an impact assessment to be carried out before planning permission is granted. If the future project has a negative impact on the existing site and the communities that depend on it, compensation mechanisms must be put in place.

As part of the site visions (for existing sites), the stakeholders (including the communities affected, if applicable) are mapped out during the first diagnostic stage. They are then involved in the same diagnostic phase to listen to them and identify their needs. An ongoing dialogue is then established as the project progresses. In addition, to improve the methodology already in place, a process of co-construction workshops to be deployed on high-stakes projects is being developed. And stakeholder committees are being set up on a trial basis.

Negative impacts are analysed for projects carried out by the New Immo Holding Group. If they can be avoided, trade-offs are made between the Group and the stakeholders during project development. The Group is also proposing a series of actions and goals to minimise or avoid negative impacts. The negative impacts of New Immo Holding's business that have been identified are dealt with as follows:

- with regard to land artificialisation, Ceetrus' Impact Framework expresses a desire to reverse land artificialisation through renaturation. The Impact Assessment Framework also provides for the creation of green and blue infrastructures, as well as the preservation of nature on the land. It also plans to raise community awareness about ecology and the challenges facing the biosphere, including ecosystem services, through events held at its sites. On the office sites occupied by the New Immo Holding teams, the ESG strategy includes creating and maintaining specific areas dedicated to the protection of flora and fauna (including the planting of 100,000 trees by 2030), and making these areas accessible to communities;
- regarding farming in France, a partnership has been set up with the Agoterra company to encourage farmers using New Immo Holding's undeveloped land to adopt practices that are more respectful of the soil and living organisms. E4.17.E

A guide to ecosystem services is currently being finalised. This guide is designed as a decision-making tool, making it possible both to assess ecosystem services quantitatively and to draw up a costed action plan so that each site can plan and rework ecosystem services on its own scale.

In addition, a climate resilience study has been carried out on all the sites. We use it to assess our shortcomings in terms of biodiversity and the resulting vulnerability of our own assets and those under management. It makes it possible to measure the consequences of these shortcomings and, in part, to draw up an action plan to limit our risks and regenerate biodiversity *by* analysing and understanding our exposure (to heatwaves, floods, landslides, etc.).

These studies are then incorporated into the business plans for each site, so that the teams can take them into account to mitigate the risk. Using the ecosystem guide, a scenario can be selected by arbitrating between the quantification of the impact of an ecosystem service and its financial cost. The ecosystem guide is currently being rolled out, and a continuous improvement process will be put in place to keep it up to date. This guide is not based on forecasts published by authoritative government bodies. [E4.18]

The Group has sites in or near areas that are sensitive in terms of biodiversity. Activities linked to these sites have a negative impact on these areas, leading to the deterioration of natural habitats and the habitats of species.[E4.19.A] The need for biodiversity mitigation measures has been identified [E4.19.B]

For IROs related to the use of resources and the circular economy [E5.IRO-1]

IROs relating to the circular economy have been identified using the general methodology for identifying IROs. This exercise was carried out when the double materiality matrix was drawn up and when the IROs were identified and rated. In addition, a similar review had already been carried out when the 2023 vigilance plan was drawn up. Interviews were conducted with upstream and downstream stakeholders when the double materiality matrix was drawn up.

For incoming resources, we did not conduct interviews with representatives of the communities affected, but we did conduct interviews with industry players who were aware of the issues.

The volume of waste generated by New Immo Holding's direct activities is not large enough and/or hazardous enough to affect local communities.

3.1.4.1.9. Methods specific to the identification and assessment of IROs in business conduct [G1.IRO-1.6]

To apply the general process described above to business-related issues, criteria linked to geographical area have been taken into account: the assessment takes into account aspects specific to the areas in which the Group operates. The regulatory and social environment has also been taken into account: criteria such as respect for civil liberties (included in the Democracy Index) and the level of democracy in the areas concerned help to contextualise the operational and reputational risks associated with business conduct.

3.1.4.1.10. Changes to the procedure and forthcoming review dates for materiality assessments [2.53.H]

Changes to the materiality assessment procedure

The reference period is the first period of application of the ESRS standards and, consequently, of the Group's materiality assessment procedure described above. There are therefore no changes to this procedure at this stage.

Upcoming materiality review dates

The Group will carry out an annual review of its materiality assessment.

As part of this process, the Group plans to update its assessment in the event of significant changes in its organisational and operational structure (major acquisition or disposal of assets, discontinuation of a business or start-up of a new business for the Group, etc.) or significant changes in external factors (pandemic, geopolitical crisis, etc.) that could generate new IROs or modify existing IROs or that could have an impact on the relevance of any information. Where appropriate, this update will focus on the consequences of the changes identified.

The Group is also planning a complete review of its materiality assessment by 2027.

For 2025, the Group has not identified any such changes and, consequently, has not modified the previously defined material IROs.

3.1.4.2. Disclosure requirements covered by the sustainability status IRO-2

3.1.4.2.1. ESRS disclosure requirements and data points required by other EU legislation 2.56

ESRS disclosure requirements met by the Group

ESRS	Disclosure requirement	Sustainability status paragraph
ESRS 2	BP-1 - General basis for the preparation of sustainability statements	3.1.1.1
	BP-2 - Disclosures in relation to specific circumstances	3.1.1.2
	GOV-1 - Role of administrative, management and supervisory bodies	3.1.2.1
	GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.1.2.2
	GOV-3 – Integrating sustainability-related performance in incentive schemes	3.1.2.3
	GOV-4 – Statement on due diligence	3.1.2.4
	GOV-5 – Risk Management and Internal Controls for Sustainability Reporting	3.1.2.5
	SBM-1 – Strategy, business model and value chain	3.1.3.1
	SBM-2 - Interests and views of stakeholders	3.1.3.2
	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.3.3
	IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	3.1.4.1
	IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement	3.1.4.2
ESRS E1	E1.GOV-3 Integrating sustainability-related performance in incentives schemes	3.1.2.3
	E1.IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to climate change	3.1.4.1
	E1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.2.1
	E1-2 Policies related to climate change mitigation and adaptation	3.2.2.3
	E1-3 Actions and resources in relation to climate change policies	3.2.2.4
	E1-4 Targets related to climate change mitigation and adaptation	3.2.2.5
	E1-5 Energy consumption and mix	3.2.2.6
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	3.2.2.7
ESRS E4	E4.SBM-3 Material Impacts, risks and opportunities and their link with strategy and business model	3.2.3.1
	E4.IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities relating to biodiversity and ecosystems	3.1.4.1
	E4-2 Policies related to biodiversity and ecosystems	3.2.3.3
	E4-3 Actions and resources related to biodiversity and ecosystems	3.2.3.4
	E4-4 Targets related to biodiversity and ecosystems	3.2.3.5
	E4-5 Impact metrics relating to biodiversity and ecosystems change	3.2.3.6

ESRS	Disclosure requirement	Sustainability status paragraph
ESRS E5	E5.IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy	3.1.4.1
	E5-1 Policies related to resource use and circular economy	3.2.4.2
	E5-2 Actions and resources related to resource use and the economy	3.2.4.3
	E5-3 Targets related to resource use and the circular economy	3.2.4.4
	E5-4 Incoming resources	3.2.4.5
	E5-5 Outgoing resources	3.2.4.6
ESRS S1	S1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1.2
	S1-1 Policies related to own workforce	3.3.1.3
	S1-2 Processes for engaging with own workers and workers' representatives about impacts	3.3.1.5
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	3.3.1.6
	S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.3.1.4
	S1-5 Targets related to managing material negative impacts, promoting positive impacts, and managing material risks and opportunities	3.3.1.7
	S1-6 Characteristics of the undertaking's employees	3.3.1.1
	S1-10 Decent wages	3.3.1.8
	S1-13 Training and skills development metrics	3.3.1.9
	S1-15 Work-life balance indicators	3.3.1.10
	S1-17 Incidents, complaints and severe human rights impacts	3.3.1.11
ESRS S2	S2-1 Policies relating to value chain workers	3.3.2.2
	S2.SBM-3 Material Impacts, risks and opportunities and interaction with strategy and business model	3.3.2.1
	S2-2 Processes for engaging with value chain workers about impacts	3.3.2.3
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.3.2.4
	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	3.3.2.5
	S2-5 Targets related to managing material negative impacts, promoting positive impacts, and managing material risks and opportunities	3.3.2.6
ESRS S3	S3-1 Policies related to affected communities	3.3.3.2
	3.SBM-3 Material Impacts, risks and opportunities and interaction with strategy and business model	3.3.3.1
	S3-2 Processes for engaging with affected communities about impacts	3.3.3.3
	S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	3.3.3.4
	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	3.3.3.5
	S3-5 Targets related to managing material negative impacts, promoting positive impacts, and managing material risks and opportunities	3.3.3.6

ESRS	Disclosure requirement	Sustainability status paragraph
ESRS S4	S4-1 Policies related to consumers and end-users	3.3.4.2
	SBM-3 Material impacts, risks and opportunities and interaction with strategy and business model	3.3.4.1
	S4-2 Processes for engaging with consumers and end-users about impacts	3.3.4.3
	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.3.4.4
	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.3.4.5
	S4-5 Targets related to managing material negative impacts, promoting positive impacts, and managing material risks and opportunities	3.3.4.6
ESRS G1	G1.SBM-3 Material impacts, risks and opportunities related to business conduct	3.4.1
	G1.GOV-1 - The role of administrative, management and supervisory bodies	3.1.2.1
	G1-1 Business conduct policies and corporate culture	3.4.2.1
	G1-2 Management of relationships with suppliers	3.4.2.2
	G1-3 Prevention and detection of corruption and bribery	3.4.2.3
	G1-4 Confirmed incidents of corruption or bribery	3.4.3.1

3.1.4.2.2. Determining the material information to be published [2.59]

In order to determine the material information to be published related to the impacts, risks and opportunities considered material as a result of its double materiality analysis, the New Immo Holding Group has applied the following cumulative criteria to each data point whose disclosure is required by an ESRS standard:

- the data point concerned relates to a material impact, risk or opportunity resulting from the double materiality analysis and is applicable to the context of New Immo Holding
- the data point provides information that is relevant to the user of the sustainability statement (importance of the information with regard to the topic concerned and/or usefulness of the information for the user).

3.2. ENVIRONMENTAL INFORMATION

3.2.1. PUBLICATION OF INFORMATION UNDER ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

NEW IMMO HOLDING's activities in relation to the EU Taxonomy

Regulatory context

In order to promote transparency and a long-term vision in economic activities, and to direct capital flows towards sustainable investments, the European Union has created a common classification system for business activities, for the identification of economic activities considered to be sustainable. This system is defined in European regulation EU 2020/852 of 18 June 2020, known as the "**taxonomy regulation**".

To determine whether an activity can be considered sustainable, it must:

- make a substantial contribution to one or more of the following environmental objectives:
  - § climate change mitigation,
  - § climate change adaptation,
  - § sustainable use and protection of aquatic and marine resources,
  - § transition to a circular economy,
  - § pollution prevention and control,
  - § protecting and restoring biodiversity and ecosystems;
- comply with the technical examination criteria laid down by the Commission;
- not cause significant harm to any of the environmental objectives (DNSH "*Do No Significant Harm*");
- be conducted in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights, including the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, the eight fundamental ILO Conventions and the International Bill of Human Rights.

From the 2022 financial year, companies must publish the proportion of their sales, capital expenditure and operating expenditure associated with economic activities:

- "eligible", i.e. they are classified in the EU Taxonomy;
- "aligned" or "sustainable", i.e. respecting the technical criterion or criteria associated with each of the eligible activities: substantial contribution to the achievement of one of the six environmental objectives, no harm done to the other five environmental objectives and respect for minimum social guarantees.

The New Immo Holding Group has carried out a detailed analysis of all activities within its various consolidated entities. This analysis was carried out by the performance department.

Scope

- The revenues, capital expenditure and operating expenditure considered cover all of New Immo Holding's activities corresponding to the scope of consolidation of the sustainability statement as set out in the ESRS2 general disclosures (3.1.1.1.1);
- The financial data is taken from the consolidated financial statements at 31 December 2025, and the rental income and capital expenditure can therefore be reconciled with the financial statements.

Activities eligible under the taxonomy

The scope of the New Immo Holding Group includes activities carried out by Group's companies eligible for one or more of the following environmental objectives:

- climate change mitigation (CCM);
- climate change adaptation (CCA).

The eligible activities concerned relate to activity 7.7 Acquisition and ownership of buildings.

The activities relating to the Nhood business are not eligible under the taxonomy regulations. Indeed, service provision activities are not included in the list of activities that make a substantial contribution to one of the six environmental objectives. Only activities relating to Ceetrus's real-estate business, on shopping arcades, are concerned by this activity.

Assessment of the alignment of eligible activities

Technical and DNSH criteria

In order to contribute to the six environmental objectives, the eligible activities identified above must meet the criteria for alignment with the EU taxonomy:

ELIGIBLE ACTIVITIES	TECHNICAL CRITERIA FOR ALIGNMENT WITH THE CLIMATE CHANGE ADAPTATION OBJECTIVE	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION
7.7 Acquisition and ownership of buildings	The criterion for aligning real estate activities (renovation or construction of buildings with a view to operating, renting or selling them) is primary energy consumption expressed in kWh/m^2/year.The threshold for primary energy consumption per m^2 per year has been set at 15% of the benchmark available under Deepki for the retail business or DPE A for the business located in France. Above this threshold, the buildings were considered not to contribute to the climate change adaptation objective.	The building is not intended for the extraction, storage, transport or manufacture of fossil fuels. The primary energy consumption (PED), which defines the energy performance of the building resulting from its construction, does not exceed the threshold set for the requirements applicable to nearly zero energy buildings (NZEB) and included in the national regulations implementing Directive 2010/31/EU. Energy performance is certified by an energy performance certificate	The physical climate risks associated with climatic hazards have been identified through a rigorous assessment of climate-related risks and vulnerability,

The DNSH related to the "climate change adaptation" objective requires an analysis of the physical risks associated with climate hazards. An analysis of the resilience of the assets has been carried out and is described in paragraph 3.2.2 of the sustainability statement.

Minimum guarantees

- Human rights due diligence

The main elements of the Group's duty of care policy aimed at preventing serious human rights abuses are set out in the section of the sustainability statement relating to business conduct (section 3.4 - policy G1)

- Anti-corruption due diligence

The code of ethics for New Immo Holding's employees sets out the principles for combating corruption. The main elements of this policy, as well as the mechanisms for preventing and detecting corruption, are detailed in the section of the sustainability statement related to business conduct (section 3.4).

- Due diligence related to compliance with competition rules

The principles and means implemented to ensure compliance with ethical rules are set out in the section of the sustainability statement related to business conduct.

- Due diligence regarding compliance with tax legislation

The principles of compliance with tax legislation are set out in the letters of affirmation issued by Group entities.

Methods for evaluating financial indicators

The denominators of the financial ratios have been defined in accordance with Annex 1 of the Delegated Act relating to Article 8 of the Taxonomy Regulation.

For the numerators, there is no definition of the information required for eligibility. New Immo Holding has also used reasoning by analogy with the definitions of the alignment ratios.

Methodology

The financial data leading to the results shown in the tables presented was collected directly from the subsidiaries that form New Immo Holding.

The information required for this collection of data was communicated to the subsidiaries through in-house training and the sending of instructions specifically dedicated to the "taxonomy project". These elements were shared with both the finance and sustainable development departments.

The information gathered was then exchanged between the finance departments and local teams. The purpose of these exchanges was to ensure the quality of the information provided in relation to the expectations of the Taxonomy Regulation.

Income

New Immo Holding's income comes from Ceetrus's activities as described in note 4.1 of the notes to the consolidated financial statements.

Eligible income consists of income from the renting of the investment properties held by New Immo Holding.

As a result, New Immo Holding's share of eligible income for 2025 amounts to 100% of total income of €501 million.

The alignment ratio (aligned revenues divided by eligible revenues) is 15% for 2025.

Income outside the scope of the study consists of the rental income from assets for which New Immo Holding has no means of influencing energy consumption or energy performance diagnostics.

	ON THE SCOPE OF THE STUDY	
	% of aligned income/total income	*% of eligible income/total income*
Climate change mitigation	15%	100%
Climate change adaptation	0%	0%
Aquatic and marine resources	0%	0%
Circular economy	0%	0%
Pollution	0%	0%
Biodiversity and ecosystems	0%	0%

Capital expenditure (CAPEX)

New Immo Holding's eligible capital expenditure covers capital expenditure related to eligible activities (mainly expenditure related to real estate activity, renovation and the purchase of buildings), as well as individual capital expenditure not associated with an activity intended to be marketed (including equipment that improves energy efficiency).

As a result, the Group's share of eligible capital expenditure for the 2025 financial year is 90% out of total capital expenditure of €386 million.

The alignment ratio (aligned capital expenditure divided by eligible capital expenditure) is 4% for 2025.

The Group's own property investments, excluding land and car parks, and leased property meet the eligibility criteria.

Ineligible capital expenditure includes capital expenditure or investment in information systems in particular.

	ON THE SCOPE OF THE STUDY	
	% of aligned capex/total capex	*% of eligible capex/total capex*
Climate change mitigation	4%	90%
Climate change adaptation	0%	0%
Aquatic and marine resources	0%	0%
Circular economy	0%	0%
Pollution	0%	0%
Biodiversity and ecosystems	0%	0%

Operating expenses (OPEX)

Operating expenses as defined by the taxonomy regulation (€87m) are insignificant compared with the total operating expenses shown in New Immo Holding's consolidated income statement. As a result, this indicator is not presented, as it is not relevant to the Group's activities.

Outlook

The climate plan and the implementation of the action levers identified to achieve New Immo Holding's carbon footprint reduction targets (see chapter on ESRS E1) should help to increase the proportion of capital expenditure aligned with the climate change adaptation objective.

Detailed table of eligible activities

The following tables set out the eligibility and alignment ratios for the activities carried out by the Group.

	ON THE SCOPE OF THE STUDY	
	% of aligned OPEX/total OPEX	*% of eligible expenditure/total opex*
Climate change mitigation	0%	0%
Climate change adaptation	0%	0%
Aquatic and marine resources	0%	0%
Circular economy	0%	0%
Pollution	0%	0%
Biodiversity and ecosystems	0%	0%

INCOME

Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum guarantees (17)	Percentage of OOI aligned with taxonomy (a.1) or eligible (a.2) for taxonomy, previous year (18)	Enabling activity category (19)	Transitional activity category (20)
		Millions €	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings		73,56	15%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	15%		
TURNOVER OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED) (A.1)																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		427,44	85%																
TURNOVER OF TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES) (A.2)		**427,44**	**85%**																
TOTAL (A.1+A.2)		**501,00**	**100%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		0	0																
Total (A+B)		**501,00**	**100%**																

CAPITAL EXPENDITURE

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total CapEx, year N (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
		Millions €	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. CAPEX OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Acquisition and ownership of buildings		15,69	4%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	15%		
			0%	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**15,69**	**4%**	**15%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**15%**	**0%**	**0%**
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED)																			
Acquisition and ownership of buildings (CapEx C)		331,00	86%																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		331,00	86%																
TOTAL (A.1+A.2)		**346,70**	**90%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		39,30	10%																
TOTAL (A+B)		**386,00**	**100%**																

Economic Activities (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total OpEx, year N (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
		Millions €	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Acquisition and ownership of buildings		0,00	0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%		
Acquisition and ownership of buildings (OpEx C)		**0,00**	**0%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0%**		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0,00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0%**	**0%**	**0%**
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)																			
			0%																
			0%																
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0,00**	**0%**																
TOTAL (A.1+A.2)		**0,00**	**0%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**87,1**	**100%**																
TOTAL (A+B)		**87,1**	**100%**																

Where applicable, the Delegated Regulation (EU) 2021/2178 requires non-financial undertakings to disclose information relating to nuclear and fossil gas activities.

	NUCLEAR ENERGY-RELATED ACTIVITIES	
1.	The company carries out, finances or is exposed to the research, development, demonstration and deployment of innovative installations for producing electricity from nuclear processes with a minimum of waste from the fuel cycle.	No
2.	The company is involved in, finances or is exposed to the construction and safe operation of new nuclear power or process heat production facilities, including for district heating or industrial processes such as hydrogen production, including their safety upgrades, using the best available technology.	No
3.	The undertaking is involved in, finances or is exposed to the safe operation of existing nuclear installations for the production of electricity or process heat, including for district heating purposes or for industrial processes such as the production of hydrogen from nuclear energy including their safety upgrades.	No
	Fossil gas activities	
4.	The company engages in, finances or is exposed to the construction or operation of facilities for the production of electricity from gaseous fossil fuels.	No
5.	The undertaking engages in, finances or is exposed to the construction, refurbishment and operation of combined heat/cooling and electricity production facilities using gaseous fossil fuels.	No
6.	The undertaking engages in, finances or is exposed to the construction, refurbishment or operation of heat production facilities that produce heat/cooling from gaseous fossil fuels.	No

3.2.2. E1 CLIMATE CHANGE

The ESRS E1 section of the sustainability statement looks at the Group's influence on climate change, in terms of material impacts, and at the Group's plans and capacity to adapt its strategy and business model with a view to transitioning to a sustainable economy and helping to limit global warming to 1.5°C. It takes account of the requirements of EU legislation and regulations in this area.

It encompasses the climatic hazards likely to lead to physical risks for the company on the one hand and the adaptation solutions that the company puts in place to reduce these risks on the other hand. It also covers the transition risks arising from the necessary adaptation to the hazards associated with climate change.

The ESRS E1 standard has **three sub-topics:**

- climate change adaptation,
- climate change mitigation,
- energy.

Climate-related considerations taken into account in the remuneration of the members of the administrative, management and supervisory bodies E1.13.1 - B

Climate-related considerations are integrated into business valuation; these concepts are discussed in ESRS 2 (3.1.2.3).

Process to identify and assess the impacts, risks and opportunities related to climate change E1.20.1

The process is detailed in section ESRS 2 3.1.4.1.8

The Group was already monitoring its exposure to IROs related specifically to climate change. The knowledge of experts in the field (both internal and external) has been incorporated into the process to identify and assess IROs related to climate change. In addition, specific studies have been carried out with external service providers to refine the assessment of the materiality of the impact of these IROs.

Process related to climate change impacts, including particular GHG emissions (as imposed by the ESRS E1-6 disclosure requirement) E1.20.A.1

Property accounts for a significant proportion of global greenhouse gas emissions, and the Group has experts who deal specifically with these topics. What's more, carbon emission estimates are regularly conducted to refine the assessment of the materiality of the impact of the IROs identified.

Process for identifying climate change-related hazards, considering at least high-emission climate scenarios E1.20.B.I.1

In addition, as part of the exercises already in place, the Group monitors exposure to climate change using the results of an RCP 8.5 scenario (modelling of the global climate change based on a high emissions trend).

Process for assessing the exposure and sensitivity of the Group's assets and business activities to climate change-related hazards, resulting in gross physical risks for the Group E1.20.B.II.1

Since 2021, New Immo Holding has been assessing all its assets using a specific tool to better understand seven different categories of climate risk:

- earthquakes,
- floods,
- heat stress,
- ouragans et typhons,
- rising sea levels,
- water stress,
- wildfires.

In 2024, New Immo Holding updated its mapping of physical risks (heat waves, rise in average temperature, storms, marine submersion, extreme precipitation, drought) linked to global warming for 100% of its assets and projects. This study identified the sites most at risk. An update is planned for 2026, and the results will be communicated in the sustainability statement following validation of the results.

The AXA Climate study, also conducted in 2024, complemented these analyses with a different methodological approach, enabling the Group to:

- compare results using different methods,
- refine the experts' understanding,
- better target levers of action and refine action plans.

This study was conducted using a patrimonial approach, with the entire patrimony being analysed. The analysis of results allows for a visualisation of the breakdown of risk at the global level, without details by asset.

Analysis of the exposure of the Group's assets and business activities to hazards related to climate change E1.20.B.II.AR11.A.1 - B

An analysis of (property) assets has been carried out, but the specific analysis of economic activities has not been completed. Research work (carried out in-house) is in progress and has produced promising initial results on the consequences of asset exposure to climate risks and the identification of measures for mitigating the effects.

Thanks to the analyses carried out with *Climate on Demand* the Group can work with data based on an RCP 8.5 model. This study is conducted site by site via an external platform.

There is no analysis of this type for a climate scenario compatible with limiting global warming to +1.5°C, because the tools used do not allow such an analysis.

Process for assessing the exposure of the Group's economic assets and activities to events related to the climate transition, thereby creating gross transition opportunities or risks for the Group E1.20.C.II.1

The process aims to measure the exposure of property assets to climate risks, according to several scenarios. This analysis is used to anticipate the adjustments that need to be made to the assets most at risk. In the property sector, it should be noted that the decisions taken today will have little impact, given the proportion of historic assets in relation to total assets. We should also add that the real estate sector has to think in terms of the long, or even very long term, and that the impacts visible today are those of decisions taken a long time ago.

STRATÉGIE

3.2.2.1. Material impacts, risks and opportunities

3.2.2.1.1. Material impacts, risks and opportunities related to climate change and how they interact with the strategy and business model [2.46.E1.1]

sub-topic	CLIMATE CHANGE ADAPTATION	CLIMATE CHANGE MITIGATION
IROs	E1-1-IN Negative impact on the health, safety and comfort of users of sites and living spaces due to extreme heat, flooding, droughts, extreme events and rising sea levels linked to climate change. E1-2-R Market risk related to climate change (changes in consumer expectations and behaviour) E1-3-R Physical risk of material damage to buildings due to their exposure to extreme weather events	E1-05-R Potential risk of damage to the company's image if it does not contribute to climate change mitigation, which could undermine its credibility and performance
Time horizon	short-term	short-term
Links with strategy and business model	The negative impacts linked to the effects of climate change are mainly heat waves, floods, droughts, extreme events and rising sea levels. They affect users of New Immo Holding Group sites and value chain workers potentially, depending on the location of their sites (the entire value chain). Climate change may also prove to be a risk for the Group. A deterioration in the condition of the building could make it unsuitable for use by the public. The companies of the Group are affected by these impacts in different ways depending on their activities, the countries where they operate and their value chains. The notion of climate impact linked to real estate activity has been identified in the vigilance plan. Action plans to modify and adapt current and future real estate (new projects) are in progress or to be developed. In addition, indicators for measuring GHG emissions have been chosen and are monitored by the management of the New Immo Holding Group through the activities of Nhood and Ceetrus.	Failure to take account of changing societal expectations regarding the climate change mitigation represents a short-term risk to the Group's image. A poor image of the Group can lead to a drop in customer engagement and site visits. This risk stems from the business models, strategies and value chains upstream, downstream and direct operations of the New Immo Holding Group's value chain.
Links with the value chain	upstream and direct	entire value chain

sub-topic	CLIMATE CHANGE ADAPTATION	CLIMATE CHANGE MITIGATION
Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope 2.48.d/e/f /h	To deal with these risks and impacts, the financial effects of which are not yet known, the New Immo Holding Group carries out financial analyses of projects, and is considering the use of tools such as LCAs (life cycle assessments) to evaluate the project in its entirety. A study is currently in progress to calculate the financial impact of heat waves on our economic performance and to identify risk mitigation measures and their ROI.	The expected financial impact of this material risk on the financial performance and cash flows of the New Immo Holding Group over the medium and long term is not precisely known.Work is in progress to identify financial risk mitigation measures related to climate change mitigation that could have a financial impact on the Group.
Related policies	Impact framework - climate change ESG strategy - planet Climate	Impact framework - climate change ESG strategy - planet Climate
Related actions	Raising awareness about how to combat climate change and its repercussions Setting up life cycle analyses - LCAs	Encouraging carbon sequestration on land Improving soft mobility facilities at sites
Linked targets	Introduction of LCAs for projects over €10m	Increasing the share of renewable energies Introduction of LCAs for projects over €10m Reduction of Ceetrus' GHG emissions linked to the shopping centre activities

sub-topic	**ENERGY**
IROs	E1-08-IN Potential negative impact of the Group's activities linked to an increase in energy consumption at its sites, which could lead to an increase in GHG emissions E1-09-R Probable risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of property assets established by the Tertiary Decree E1-10-R Real reputational risk in the event of penalties for non-compliance with energy consumption thresholds set by the Tertiary Decree E1-11-R Economic risk linked to the increasing scarcity of fossil fuels, which could lead to an increase in costs (energy for sites & transport) and/or a (more or less long) interruption in activity
Time horizon	medium/long term
Links with strategy and business model	Energy needs, the increasing scarcity of fossil fuel resources, stringent regulations and the image risk associated with our energy management are all issues that have a major impact, both on the risks borne by the Group and on the potential impact of unethical consumption. The increasing scarcity of fossil fuel resources means that there is a risk of higher energy prices (including for transport) and/or an interruption in activities that depend on this type of resource. An increase or continuation in energy consumption could, in the medium term, be at odds with the Group's objectives for reducing GHG emissions. Given that energy consumption accounts for a significant proportion of scope 1 and 2 emissions, and that energy efficiency initiatives have already led to a significant reduction in these emissions, inadequate management of energy consumption could lead to an increase in GHG emissions and compromise the Group's climate ambitions. Failure to comply with regulations also entails a risk of financial penalties, and an associated image risk, in the event of non-compliance with primary energy consumption thresholds set by French regulations at 180 kWh per m² per year for the property assets concerned. Buildings exceeding this threshold do not contribute to the objectives of adapting to climate change expected by the aforementioned regulations, prompting New Immo Holding to adapt its assets and equipment to make them more efficient buildings. New Immo Holding is therefore committed to ensuring that its assets are energy efficient. These risks stem from the New Immo Holding Group's business models, strategies, upstream value chain and direct operations. The notion of climate impact linked to real estate activity has been identified in the vigilance plan. Action plans to modify and adapt current and future real estate (new projects) are in progress or to be developed. Indicators for measuring energy consumption and the source of this energy have been chosen and are monitored by the management of the New Immo Holding Group through the activities of Nhood and Ceetrus.
Links with the value chain	Entire value chain
Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope 2.48.d/e/f /h	The expected financial impact of this material risk on the financial performance and cash flows of the New Immo Holding Group over the medium and long term is not precisely known. Although this risk does not have its own mitigation plan, the work carried out in relation to the impacts and risks associated with the topics of climate change adaptation and mitigation also contribute to the management of these risks and impacts. This work already enables us to correlate certain identified risks with impacts on our business and highlights risk mitigation levers. We hope that in the near future we will be able to scientifically quantify these risks and the mitigating effect of the levers in order to optimise the investments to be made and our risk coverage.
Related policies	Impact framework - energy ESG strategy - Climate planet - Energy
Related actions	Committing to a Net Zero Carbon trajectory Optimising employee energy consumption
Linked targets	Reducing energy consumption in centres

3.2.2.1.2. For each significant risk identified, whether it is a physical or transition risk E1.18.1

IRO	RISK CODE	PHYSICAL OR TRANSITION RISK
▪ Market risk linked to changes in consumer expectations and behaviour in response to climate change: new consumer habits, altered opening hours, etc.	NIH E1-2-R	Transition risk
▪ Physical risk of material damage to buildings due to their exposure to extreme weather events	NIH E1-3-R	Physical risk
▪ Risk of damage to the company's image if it does not contribute to climate change mitigation which could undermine its credibility and performance	NIH E1-5-R	Transition risk
▪ Risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of property assets set out in the Tertiary Decree	NIH E1-9-R	Transition risk
▪ Reputational risk in the event of penalties for non-compliance with the energy consumption thresholds set by the Tertiary Decree	NIH E1-10-R	Transition risk
▪ Economic risk linked to the increasing scarcity of fossil fuels, which could lead to higher costs (energy for sites & transport) and/or a (more or less long) interruption in business	NIH E1-11-R	Transition risk

3.2.2.1.3. Resilience of strategy and business model to climate change E1.19.1

Convinced of the key role played by the real estate sector and the measures it can take to reduce negative impacts and drive forward the transition process for end consumers, New Immo Holding has made climate change issues one of the main focuses of its recent development.

The New Immo Holding Group, with Nhood and Ceetrus, is taking organised action to make its strategy and business model more resilient to climate change. Although a full analysis has not yet been finalised (notably due to the absence of a complete analysis of transitional and systemic risks), major initiatives have been taken to assess the risks and identify adaptation measures.

Details of the levers identified:

- *Via* Nhood in ESG Strategy - Climate

Since 2022, Nhood has been integrating climate issues into its strategy *with* a vision structured around People, Planet, Profit and Governance. Nhood is implementing an ESG roadmap based on a vision covering three dimensions - People, Planet, Profit (addition of Governance in the 2024 version of the ESG strategy). The company is also developing its service offering by *offering* customers expert support in managing their property assets and transforming them to take into account their resilience to climate change and carbon impact. To achieve this, Nhood invests in the training of each employee – not just ESG experts – in their own area of expertise. Roadmaps are being drawn up for each business line to ensure that the skills of business experts are upgraded.

Nhood's teams support the transformation of property assets by improving their resilience and carbon performance.

- Asset adaptation and impact framework

Ceetrus has adopted an impact framework to assess the ability of assets to adapt to climate risks (hydric stress, pollution, soil degradation) and to anticipate the financial and reputational impacts.

To this end, Nhood invests in the training of each employee – beyond ESG experts – in their own area of expertise, to identify innovative solutions and reduce the climate footprint of assets.

- In 2025, the Group has initiated research and development work with the aim of identifying the differentiating factors of its sites that can be used as measures to mitigate the effects of climate risks on its assets and business model.

These efforts demonstrate the New Immo Holding Group's ambition to anticipate climate impacts, adapt their activities and ensure the long-term sustainability of their assets.

The efficiency of the decarbonisation measures, as well as the measurement of the expected GHG emissions reductions per measure and the necessary financial investments, will be assessed when the transition plan is drawn up, during 2026, with a view to publication of the plan in early 2027..

3.2.2.1.4. Scope of resilience analysis E1.19.A.1

All Ceetrus assets are included in the analysis (assets owned by Ceetrus and under management by Nhood). The detailed topics are as follows:

- GHG emissions from the sites in question (only for the common areas of shopping centres under operational control),
- the exposure to climate risks of the sites under consideration (the entire scope under operational control, including sites not owned by New Immo Holding but under operational control),
- energy efficiency in buildings.

The entire value chain was taken into account during the analysis.

3.2.2.1.5. How and when the resilience analysis was carried out E1.19.B.1

The analysis of exposure to climate risks is updated regularly *via* a call for service providers and using a specific tool developed in-house that quantifies vulnerability in order to better estimate the associated net risk.

Exposure to energy-related risks is a concern that is integrated into operational rituals and discussed on a regular basis between Group employees and dedicated service providers.

3.2.2.1.6. Results of the resilience analysis, including those obtained from the use of scenario analysis E1.19.C.1

A risk analysis was carried out on the majority of the sites in the portfolio using the LEAP method by the service provider AXA climate (description of the method in section E4 (3.2.3.1.1), using the RCP 8.5 model). According to this analysis, 79% of New Immo Holding's assets will be at a high or extreme risk by 2050.

3.2.2.2. Transition plan for climate change mitigation E1-1+E1.17.1 - B

To date, the New Immo Holding Group does not have a complete transition plan linked to a certified and deployed emissions reduction trajectory. This project is in progress, and the Group's commitment to work on a transition plan has been validated. Work has begun and should lead to a plan being drawn up in 2027. Nonetheless, a number of climate change mitigation initiatives are already in progress. They cover energy and greenhouse gas emissions:

- controlling energy consumption is one of the key climate change mitigation measures.
- the other measure is controlling greenhouse gas emissions. E1.17.2

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.2.2.3. Polices related to climate change mitigation and adaptation E1-2

Impact framework - Climate change - Energy (E1-01-PO): This document sets out all of Ceetrus' intentions with regard to its properties (both built and unbuilt) in relation to climate change (see actions). Ceetrus has identified the measures and ambitions it needs to achieve its overall ambitions in terms of controlling its energy consumption and reducing its carbon footprint. Ceetrus addresses the three sub-topics covered in ESRS E1, namely energy, adaptation and mitigation of climate change.

It covers topics in the SDGs 13-"measures to combat climate change", 7-"clean and affordable energy" and 9-"industry, innovation and infrastructure".

Regarding the impact framework, an assessment and analysis of exposure to climate risks has been carried out. The sub-topic of adapting to climate change is addressed not only *through* the sub-topic of energy and reducing consumption, but also *through* the use of less carbon-intensive energies and the fight against heat islands. The sub-topic of climate change mitigation is addressed *through* the reduction of energy consumption, resulting in a reduction in greenhouse gas emissions, and by raising awareness among communities and site visitors in particular. The concepts of carbon sequestration and buildings with a reduced carbon footprint are also discussed.

The related IROs are E1-01-IN, E1-02-R, E1-03-R, E1-05-R, E1-08-IN, E1-09-R, E1-10-R and E1-11-R.

The impact framework is monitored by the Audit, Risk and Compliance committee. In addition, an evaluation of the KPIs for measuring the effectiveness of the strategy is deployed with a dashboard for monitoring certain actions which are presented. This policy is deployed in every territory where Ceetrus has a majority ownership or operational control of the sites, through the operations initiated by Ceetrus's CEO. This policy was developed in-house, based on business expertise and feedback from the field. A group event was held to launch this policy with a presentation that is available to all group employees. Everyone received a paper version of the policy. The digital version is also available on request.

We are not concerned by third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis.

ESG strategy - Planet Climate - Energy (E1-02-PO):

This document reflects the ESG strategy adopted by the company, which is based on four pillars: People, Planet, Profit, Governance. The overall ESG ambition is for Nhood to become a regenerative company by 2030 (the long-term goal set by Nhood; the company does not claim to be regenerative in its own right, but ambitions linked to regenerative notions are integrated into the company's strategy), regenerating places for its customers with an ethical approach in the service of future generations. Indeed, the notion of regeneration is only coherent if it is integrated into a network of companies that share this ambition. The ambition of the Planet section is to achieve high performance standards in terms of greenhouse gas emissions, energy and water consumption, or even on waste production.

The Planet section of this policy covers some of the topics included in SDG 15 - "life on earth".

The ESG strategy addresses the sub-topic of energy, in particular *through* a plan to reduce energy consumption in its offices, but also *through* the use of less carbon-intensive energy sources.

This document complies with IROs E1-01-IN, E1-02-R, E1-03-R, E1-05-R, E1-09-R, E1-10-R and E1-11-R.

This roadmap defines KPIs for measuring the effectiveness of the strategies undertaken, as well as quantified ambitions for the short, medium and long term. Some of these data and the progress of the action plans are assessed in the action plan monitoring dashboard presented to the Audit Risk and Compliance committee. The roadmap applies to all Nhood employees and the sites occupied by these employees. It is not applied to sites managed solely by a management contract. Nhood's ESG department is responsible for implementing the policy, under the sponsorship of Nhood's senior management. 60 international internal/external stakeholders were consulted during the overall development of the ESG roadmap, including stakeholders specialising in climate change adaptation, climate change mitigation and carbon measurement. A corporate event was held to launch the roadmap. The document is available on Nhood's internal network.

3.2.2.3.1. Coverage of climate change mitigation and adaptation by the adopted policies E1.25.A.1 - B +E1.25.A.2+E1.25.B.1 - B+E1.25.B.2

The mitigation methods are mainly aimed at reducing greenhouse gas emissions. This topic is supported by the ESG Nhood strategy, which aims to reduce the energy consumption of offices (energy efficiency) and defines a mobility policy to reduce greenhouse gas emissions per employee (climate change mitigation). Nhood also intends to achieve 100% renewable energy consumption and to participate in carbon sequestration operations (deployment of renewable energies) by 2030. By way of example, and although the joint benefits will not be measured by New Immo Holding, the action plans described in part E4 – large-scale tree planting, ecological restoration projects – are part of a carbon sequestration action.

In the policy drawn up by Ceetrus concerning the reduction of energy consumption in the private areas of shopping centre tenants (energy efficiency) or the reduction linked to the mobility of its end customers, New Immo Holding can act by creating incentives *through* developments that encourage soft mobility and the installation of charging points for electric vehicles (climate change mitigation). The Group also requires its tenants to install certain categories of equipment, particularly relating to HVAC (heating, air conditioning and ventilation). E1.25.A.2

In terms of adapting to climate change, a number of actions are planned, including the creation of cool islands to effectively combat future heatwaves – in conjunction with the Group's other ecological restoration projects – and crisis prevention and management systems that contribute to urban resilience. Solar panel projects are also in progress (renewable energies), as are studies into the use of geothermal energy.

Finally, by raising awareness of the impact of climate change among Group employees, they can help their customers take these issues into account. E1.25.B.2

3.2.2.3.2. Coverage of energy efficiency, renewable energy deployment and other areas by the adopted policies E1.25.C.1 - B+E1.25.C.2+E1.25.D.1 - B+E1.25.D.2 + E1.25.E.1 - B + E1.25.E.2

The impact framework deals with energy efficiency and the deployment of renewable energies. Ceetrus is taking action to improve the energy efficiency of buildings by encouraging the use of renewable energies, thereby reducing the volume of greenhouse gases emitted by the common areas of New Immo Holding's shopping centres. The Group is aiming for 67% renewable energy by encouraging self-consumption in particular. This policy also provides for the alignment of Ceetrus' assets with a Net Zero Carbon trajectory by 2050.

For New Immo Holding, the energy efficiency measure covers three combined approaches:

- the efficiency of control systems (e.g. building management systems or education about best practices), which will lead to improvements in energy performance;
- improving the intrinsic performance of the building (thermal efficiency);
- optimising the Group's energy mix by reducing its dependence on fossil fuels and increasing the use of renewable energies and self-consumption. E1.25.C.2

With regard to the deployment of renewable energies, Nhood's roadmap includes two major ambitions:

- 100% renewable energy purchased by 2030;
- switch from internal combustion to electric power for company vehicles.

The Ceetrus impact framework sets out ambitions for the energy mix that would be achieved *through* partnerships with non-New Immo Holding companies specialising in solar energy. Another aim of optimising equipment efficiency is to reduce energy consumption. E1.25.D.2

Finally, New Immo Holding has chosen to increase the resilience of buildings to climatic hazards by including analyses of the exposure and vulnerability of each site in all renovation projects managed by the Group. The aim is to take account of the risk of flooding as part of the process of rehabilitating sites through ecological restoration. The risk of very hot weather is also taken into account *by means of* cool islands. Water storage projects are also planned on the sites to prevent droughts and buffer basins are also envisaged to optimise the management of water flows during periods of heavy rainfall. E1.25.E.2

3.2.2.4. Actions and resources relating to climate change policies E1-3

For the New Immo Holding Group, each impact and risk is addressed by at least one action.[2.68]

Action plan relating to the commitment to a net zero carbon trajectory (E1-01-AC): the commitment to a trajectory has been identified as an opportunity to mobilise resources to combat climate change and its repercussions. The action plan includes:

Mobilising resources to combat climate change and its repercussions.

The action plan includes:

- A formal commitment to a Net Zero Carbon trajectory (this involves defining a scopes 1/2/3 trajectory) and mobilising resources to combat climate change and its repercussions (by 2030),
- Implementing the reduction of energy consumption and encouraging self-consumption (by 2030, 70% reduction in energy consumption per surface area compared with 2022),
- Reduction in scope 1 and 2 GHG emissions/m^2 (by 2030, 70% reduction compared with 2022).

This action is linked to IROs E1-08-IN, E1-09-R, E1-10-R and E1-11-R.

During the course of 2025, the governance of New Immo Holding approved the Group's commitment to work on a transition plan. The plan is due to be delivered in 2027. There have also been changes in energy consumption and carbon emissions for the scope under consideration (see section on targets 3.2.2.5).

In addition, the sites under Ceetrus' operational control have undergone individual energy audits leading to the formulation of quantified action plans to ensure that the aforementioned objectives are met.

This action is currently scheduled to be completed in 2040, a date that will be reconsidered when the transition plan is drawn up.

Indicators to measure the performance of these actions are deployed, including for the measurement of greenhouse gases and energy expenditure. These indicators are measured and compared with the ambitions set and the annual milestones (see section on targets 3.2.2.5). Other contributory indicators have also been measured, such as the rate of renewable energy or the amount of GHG sequestered on land.

Action plan to raise awareness about ways to combat climate change and its impacts (E1-10-AC): As part of its awareness-raising activities offered at sites hosting visitors, Ceetrus plans to raise awareness among local populations on numerous topics, including climate change. This awareness-raising not only allows the public to be informed of the actions taken by the Group, but also gives the public access to certain knowledge related to climate change, in order to better understand its impacts and consider actions at the level of each visitor. Awareness-raising activities could take the form of educational workshops or instructional materials highlighting scientific elements and concrete actions for visitors.

This action refers to IROs E1-01-IN, E1-02-R and E1-03-R.

Action has been taken at some of our centres. In Romania, for example, six events have been listed, including a climate lottery and eco-educational workshops for adults and children. In Italy, a clean-up operation was organised on 24 and 25 May, involving tenants, local schools and associations.

To date, we do not have a precise record of the number of actions carried out, their duration or the number of visitors reached. The Lakaa tool (used by the Group to communicate about actions taken *using* posts and photos) could provide a qualitative response to this need. This action is scheduled for deployment in 2030.

Action plan to improve soft mobility facilities at sites (E1-10-AC): As part of its action plan on climate change, Ceetrus, in its impact framework, has identified the way visitors travel to its sites as a means of action. The Group is also making specific investments in soft mobility (e.g. bicycle shelters). By 2030, the Group is aiming to measure and increase the use of soft mobility at its sites. This action plan is linked to IRO E1-05-R.

In 2025, the Group identified 13 sites in France where work related to soft mobility has been carried out or is planned, mainly for bicycle shelters or IRVE facilities.

Action plan to optimise energy consumption (E1-01-AC): Although Nhood is a service company and as such consumes little energy, in its ESG strategy, the company has set goals relating to its energy consumption and consumption patterns. For example, the company has set targets for covering its consumption with certificates of origin (aiming for 100% by 2030) and for reducing energy consumption (-15%/M2/Employee by 2030 vs. 2023). This action plan is linked to IROs E1-9-R, E1-10-R and E1-11-R. Indicators to measure the performance of these actions will be deployed, particularly for measuring greenhouse gases and energy expenditure (see target). Although the company has not set up its own monitoring system for energy consumption, it does monitor average GHG emissions per employee on an annual basis.

Action plan for the implementation of LCAs (E1-06-AC): In order to provide a better account of the GHG emissions associated with its projects and to give its clients an informed view of the non-financial parameters of the projects it undertakes, Nhood's ESG strategy aims to provide a life cycle analysis for all projects over €10m by 2030. Through these LCAs, the Group wanted to offer a better measure of the GHG impacts of the projects it supports and to take better account of this indicator when making decisions. This action should highlight the impact and risks that result from the GHG emissions of each project. This action plan is linked to IROs E1-01-IN, E1-02-R, E1-03-R, E1-05-R. This indicator is tracked in the action monitoring dashboard. An update on the progress of the action is shown in the target section (3.2.2.5).

Action plan to promote carbon sequestration on our land (E1-09-AC): in the impact framework, and more specifically in the description of its ambition linked to decarbonisation, Ceetrus envisages several methods linked to the reduction of emissions linked to the activity. These methods are not exclusively linked to reducing the Group's direct emissions but also involve sequestration through carbon sinks. These sinks will be installed by 2030 and indicators to measure the volume of GHGs sequestered are currently being implemented. Nhood is in the process of developing a strategy to enhance the value of undeveloped land, through its expert in charge of green land in particular. Some of this land is earmarked for sequestration.

This action is linked to IRO E1-05-R.

To date, the Group has signed a partnership agreement with Agoterra, which enables it to measure the carbon sequestered in a test area. To date, a sequestration of 6,405tCO_2eq has been recorded.

The information relating to points 2.69.a, 2.69.b and 2.69.c (type of resources allocated to implementing the actions) for the above actions are not currently measured.

INDICATORS AND TARGETS

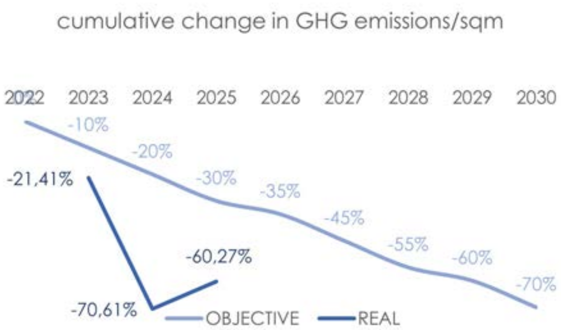
3.2.2.5. Targets related to climate change mitigation and adaptation E1-4

3.2.2.5.1. Time-bound and outcome-oriented targets for climate change mitigation and adaptation E1.32.1 2.80, 2.81

Target related to Ceetrus's GHG emissions: Ceetrus is taking steps to reduce the GHG emissions generated by its shopping centres. The target is monitored by the company's Audit Risk and Compliance committee, and will be revised following the establishment of the transition plan.

This target, the ambition of which was reviewed and increased during 2025, aims (before the transition plan) to reduce greenhouse gases by 84% compared with 2022 by the end of 2030. This target corresponds to the calculation of GHG on scopes 1 and 2 for shopping centres under the operational control of Ceetrus. Scope 3 emissions are not included (consumption by tenants or site visitors).The target is measured from the 2022 reference year, for which a value of 60.8 $kgCO_2eq/m^2$ was recorded.

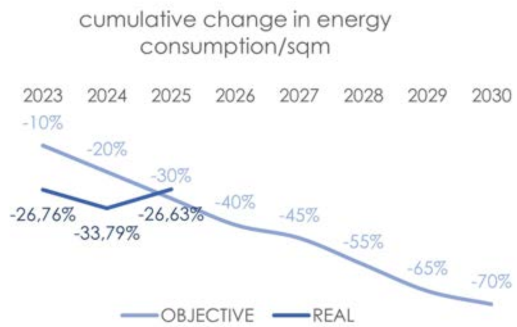
The scenario will be confirmed when the transition plan is drawn up, and its alignment with the Paris Agreements will be assessed during this work and will reinforce internal analyses (following the analysis carried out using the CRREM v2.7 tool). The correlation between the volume of greenhouse gases and climate change is difficult to estimate, but the link has been made and described by the SBTi in particular. To date, the targets have not been validated by the SBTi. The target (to be validated when the transition plan is drawn up) seems to be in line with the ambitions of the Paris agreements. Stakeholders will be consulted when the transition plan is drawn up. The data is calculated annually and submitted to a panel of experts as part of the reporting of the company's non-financial criteria monitored by the board of directors.



Emissions and their variations are analysed in section 3.2.2.5.2.

Target related to reducing energy consumption: as part of its climate change adaptation and mitigation efforts, Ceetrus is adjusting its property portfolio to make it more efficient in terms of energy consumption. These actions can be of several kinds: reducing heat loss (insulation), optimising consumption (systematic LED lighting) or more comprehensive actions (building management systems). The target set is monitored periodically by the Audit, Risk and Compliance committee. The target and its 2030 ambition were revalidated by the New Immo Holding board of directors in 2025.

The target concerns energy consumption in the common areas of sites over which the Group has operational control. Scope 3 consumption is not included (consumption by tenants).The target is measured from the 2022 reference year, for which a value of 220.78 kWh/m^2 was recorded. The scenario will be confirmed when the transition plan is drawn up but, to date, the target seems consistent with the ambitions set out in the Paris agreements. Reducing energy consumption automatically means reducing greenhouse gas emissions. The correlation between the volume of greenhouse gases and climate change is difficult to estimate, but the link has been made and described by the SBTi in particular. Stakeholders will be consulted when the transition plan is drawn up.



The change in energy consumption per square metre reflects the Group's action plan to limit the use of fossil fuels in favour of electricity and/or renewable energies.

Examples include Poland, Portugal and Romania, which have reduced their gas consumption by nearly 24%, 74% and 18% respectively.

The increase in energy intensity can also be explained in part by changes in scope, notably with Hungary's exit from the portfolio (a low-consumption country) and numerous variations in low-consumption sites.

In addition, in 2025 the Group changed its consumption monitoring system with the aim of further strengthening it. This year of transition between two tools led to some periods of lower visibility and therefore a temporary reduction in management efficiency.

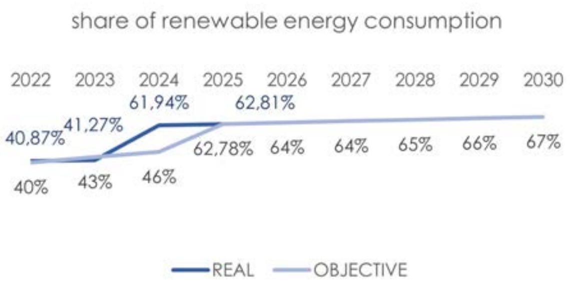
Renewable energy target: As part of its decarbonisation initiatives, Ceetrus aims to increase the use of renewable energy. The target is positioned in the Group's non-financial criteria monitored by the board of directors. Monitoring of this target is also presented regularly to the Audit, Risk and Compliance committee.

In 2025, the project Group proposed an increase in the goal, i.e. to 67% vs. 2023. This proposal was adopted by the New Immo Holding board of directors.

The target concerns the energy used in the common areas of sites over which the Group has operational control. The certificates of origin have added value. The target is measured from the 2023 reference year, for which a value of 41.27% was recorded.

The scenario will be confirmed when the transition plan is drawn up but, to date, the target seems consistent with the ambitions set out in the Paris agreements. The Group has projected a gradual change between 2023 and 2030, which will be refined when the transition plan is drawn up.

The energy from renewable sources has lower emission factors (rate of transformation into GHGs). In this way, the use of less carbon-intensive energy is consistent with the Group's ambitions to reduce greenhouse gas emissions. The correlation between the volume of greenhouse gases and climate change is difficult to estimate, but the link has been made and described by the SBTi in particular. The target (to be validated when the transition plan is drawn up) seems to be in line with the ambitions of the Paris agreements. Stakeholders will be consulted when the transition plan is drawn up.

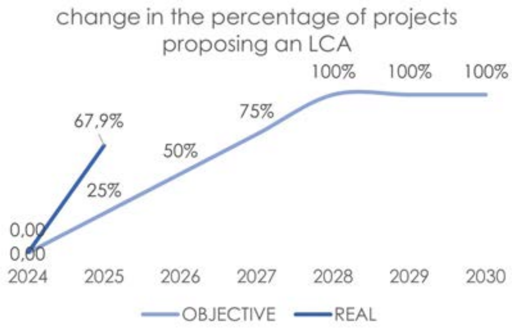


Lifecycle analysis target: As part of its services, the New Immo Holding Group aims to provide an LCA (scopes 1/2/3) for every project over €10m.

The target is included in the "mobilising resources to combat climate change and its impacts" section of the ESG Nhood strategy. The target only applies to projects undertaken by Nhood on behalf of its clients for amounts strictly in excess of €10m. The value was 0 in 2024, rising to 68% by the end of 2025.

This target is monitored as part of the CSRD action monitoring dashboard and reported periodically to the New Immo Holding audit compliance and risk committee.

LCAs are intended for projects supported by Nhood's clients, whether internal to the New Immo Holding Group (Ceetrus) or external.



3.2.2.5.2. GHG emission reduction targets and/or any other targets set to manage the material impacts, risks and opportunities associated with climate change E1.33.1 - B + E1.33.2

New Immo Holding is currently identifying a market benchmark to refine its methodology for calculating its carbon emissions and, therefore, its targets. Nevertheless, the Group has made some initial assumptions and set itself a target trajectory for reducing carbon emissions (scopes 1&2). The Group has established an internal trajectory for reducing its scope 1&2 emissions based on emissions measured for the 2022 financial year (reference year). This trajectory aims to align with the global warming limitation targets set out in the Paris Agreement, without external validation at this stage. The stated objective for 2027 will be to define a trajectory certified by an independent third party (to be determined).

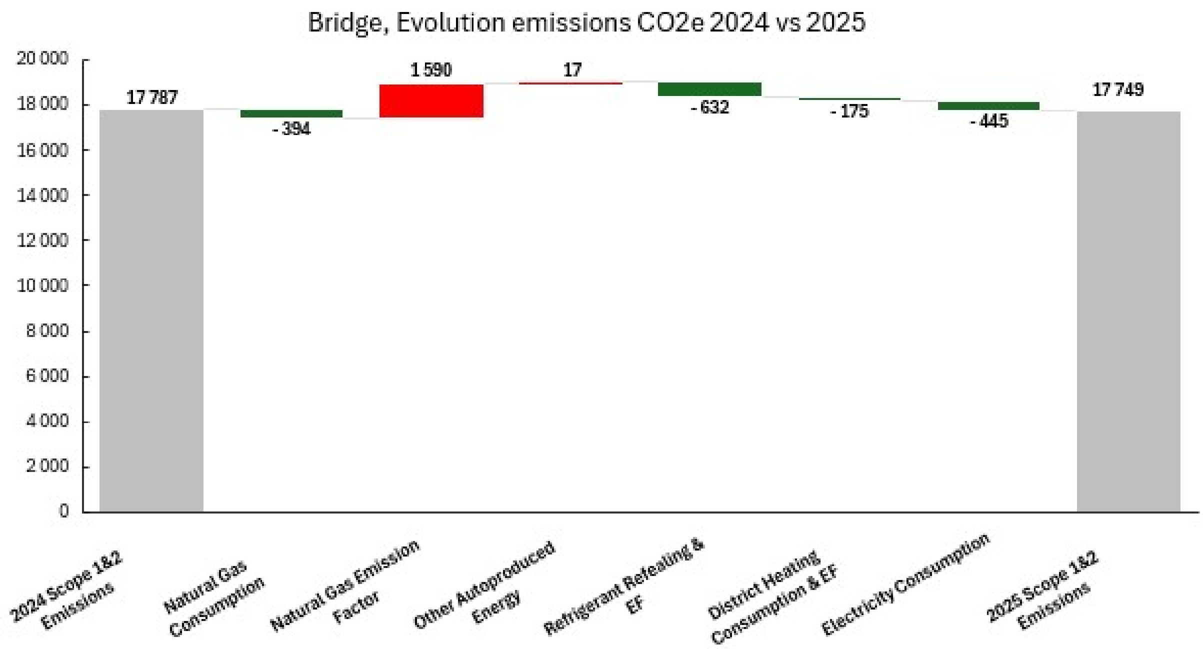
Drawing up a transition plan during 2026, to be published in early 2027, will enable New Immo Holding to refine its targets and ambitions in order to better integrate the potential effects of mitigating the risks and impacts identified.

The Group has set emission reduction targets for each year, on a scope 1/2 basis (without distinguishing between contributions by scope).

The table below shows detailed GHG emissions by scope. It should be noted that the market-based data takes account of the certificates of origin, which are *used to* convert non-renewable energy into less carbon-intensive energy.

GHG intensity per surface area is presented in 3.2.2.5.1. In 2025, calculations based on actual 2024 data were performed using actual consumption data as invoiced (rather than estimated). The data calculated in 2025 are therefore compared below with the actual 2024 data. We can see a significant effort to reduce GHG emissions within the scope, an effort that has been negated by changes in emission factors (mainly in scope 1).

Here are the details of the change in market-based emissions between the actual 2024 and estimated 2025 scopes 1&2:



(in tCO_2)	OWN OPERATIONS	DOWNSTREAM VALUE CHAIN	TOTAL
Gross scope 1 GHG emissions	6 856		6 856
Gross scope 2 GHG emissions based on location	19 483		19 483
Gross scope 2 GHG emissions based on the market	10 892		10 892
Gross Scope 3 GHG emissions	77 447	938 237	1 015 684
TOTAL GHG EMISSIONS BASED ON LOCATION	**103 786**	**938 237**	**1 042 024**
TOTAL MARKET-BASED GHG EMISSIONS	**95 195**	**938 237**	**1 033 433**

(in tCO_2)	BASELINE (2022)	2024 (ESTIMATED)	2024 (REAL)	2025 (ESTIMATED)	2030
Gross Scope 1 GHG emissions	19 578	7 872	6 275	6 856	ND
Gross scope 2 GHG emissions based on location	59 610	23 076	18 126	19 483	ND
Gross scope 2 GHG emissions based on the market	12 030	6 760	9 915	10 892	ND
TOTAL SCOPES 1+2 BASED ON LOCATION	**79 188**	**30 948**	**25 998**	**26 340**	**ND**
TOTAL MARKET-BASED SCOPES 1+2	**31 608**	**14 632**	**17 787**	**17 749**	**9 482**
Gross Scope 3 emissions	ND	1 181 060	1 143 213	1 015 684	
TOTAL GHG EMISSIONS BASED ON LOCATION	**ND**	**1 212 008**	**1 169 211**	**1 042 024**	**ND**
TOTAL MARKET-BASED GHG EMISSIONS	**ND**	**1 195 692**	**1 161 000**	**1 033 433**	**ND**

3.2.2.5.3. Guarantee that these targets are consistent with the limits of the GHG inventory E1.34.B.4

The New Immo Holding Group ensures that its GHG emission reduction targets are consistent with the limits of its inventory by using recognised methodologies such as the GHG Protocol and the *Science Based Targets initiative* (SBTi). The methodology for calculating and refining the targets will be developed during 2026 (and published in early 2027) when the transition plan is drawn up. Establishing a transition plan may have an impact on the targets set by the Group, and most certainly on the interim milestones presented here. The scopes 1 and 2 included in the targets are defined in accordance with the perimeters established in the GHG inventory, and the emission reduction targets are gross, which means that New Immo Holding does not include GHG absorptions (such as storage in soils or forests), carbon credits from external offsetting projects or emissions that are avoided in defining and achieving its targets. This work will be segmented according to the type of portfolio analysed, providing a differentiated response depending on the assets and activity under consideration.

This consistency is based on the rigorous monitoring of emissions from assets owned and managed by New Immo Holding. The objectives are validated by internal processes and external audits.

3.2.2.5.4. Current reference year and value for emission reduction targets GHG E1.34.C.1

The reference year is 2022.

This reference can be changed when the transition plan is drawn up.

3.2.2.5.5. If GHG emission reduction targets are based on scientific data and compatible with limiting global warming to +1.5°C E1.34.E.1 – B

The data is set out in the tables presenting the targets

3.2.2.5.6. Expected decarbonisation measures and their overall quantitative contribution to achieving GHG emission reduction targets E1.34.F.1

To date, New Immo Holding has not studied the quantitative impact of each measure but has adopted an overall "decarbonisation" approach when setting its targets.

The main measures identified are:

- improving the thermal performance of buildings;
- energy efficiency, in particular through energy management;
- integrating low-carbon construction methods into construction and renovation projects;
- deploying and consuming renewable energy sources;
  - encouraging our visitors to use less carbon-intensive forms of transport.

All these identified measures reflect the Group's anticipation of its commitment to a Net Zero Carbon trajectory. An in-depth analysis of the measures and their effects (scopes 1/2/3) compared with different climate scenarios will be carried out when the transition plan is drawn up. This work will also involve monitoring regulatory, societal, technological and market developments in order to adjust the measures if necessary.

3.2.2.6. Energy consumption and mix E1-5

	ENERGY CONSUMPTION *(in MWh/1000)*		
	2024	2024 RÉEL (LOCATION BASED)	2025 (LOCATION BASED)
Total energy consumption	119,7	124,6	119,03
Total fossil fuel energy consumption	**39,3**	**65,2**	**59,9**
Consumption of coal-based fuels and products	0	0,0	0,0
Consumption of fuels from crude oil and petroleum products	2,1	0,1	0,1
Fuel consumption from natural gas	32,3	30,0	27,9
Consumption of fuels from other fossil sources	0	0,0	0,0
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources	4,8	35,0	32,0
Share of fossil fuels in total energy consumption	33 %	52%	50%
Consumption from nuclear sources	**20,1**	**26,4**	**27,9**
Share of consumption from nuclear sources in total energy consumption	17 %	21%	23%
Total consumption of renewable energy	**60,2**	**33,0**	**31,3**
Consumption of fuels from renewable sources	0,1	0	0
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources	59,2	32,2	30,1
Consumption of self-generated non-fuel renewable energy	0,9	0,9	1,2
Share of consumption from renewable energy sources in total energy consumption	50 %	27%	26%
Non-renewable energy production	11,5	0,1	0,1
Production of renewable energy	4,9	2,1	2,0

Data on energy consumption was collected at the end of September and extrapolated to the end of December, based on data for France in 2022, 2023 and 2024 (representative scope) and applied to the other markets by analysing gas and electricity consumption. This extrapolation was carried out using historical data for 2022, 2023 and 2024, but without taking account of the impact of temperature variations. Data on the electricity energy mix are calculated by country and updated annually, taking into account N-1 allocations.

IIt should be noted that for the estimated 2024 data, guarantees of origin had been valued. A methodological change was decided upon, and the actual 2024 data and the 2025 data have been recalculated on a lease basis (without recalculating certificates of origin). This methodological difference explains the discrepancy in the share of renewable energy in consumption.

In addition, the 2024 data has been recalculated on a scope equivalent to that of 2025, in order to be able to compare the data.

In the comparison between actual 2024 and estimated 2025 figures, we note an increase in the use of renewable energy, to the detriment of fossil fuels, which are less represented in the mix, reflecting the Group's overall commitment to decarbonisation. This action plan aims to reduce the use of fossil fuels, despite their greater efficiency, in favour of grid electricity or the urban network, which are much lower in carbon emissions.

It should be noted that the operational control of the sites was assessed on the basis of data known at 30/06/2025. Working on the assumption of a complete site disposal after this date, the consumption data has been stopped. In the case of a partial disposal, the consumption data is still available and has therefore been extrapolated.

3.2.2.6.1. Specification of sectors with a high climate impact used to determine energy intensity E1.42.1

New Immo Holding operates in the property sector (class 7.7 Nace code L68), a sector identified as having a high climate impact. The analysis of energy consumption is restricted:

- common areas of managed shopping centres,
- consumption at the management company's office sites.

The other main scopes of the portfolio do not contribute to the energy data (e.g. undeveloped land).

3.2.2.6.2. Reconciliation of net income from activities in sectors with a high climate impact E1.43.1

The amount of revenue associated with high-impact activities is €501 million (see 3.3 Taxonomy). Taking into account the full energy intensity presented above (119k MWh), we can therefore calculate a ratio of 0.23 kWh consumed per € generated.

It should be noted that the energy consumed relates to the non-rented areas of the common areas (centre), while rental income relates to the areas occupied by tenants, whose energy consumption is not reported.

3.2.2.7. Gross GHG emissions from scopes 1, 2 and 3 and total GHG emissions E1-6

3.2.2.7.1. Main assumptions and emission factors used to calculate or measure GHG emissions E1.44.AR39.1

During the double materiality analysis, only the GHG emissions relating to the activity of Ceetrus were considered material. This analysis is therefore limited to the scope of Ceetrus's activities under operational control.

Energy consumption data for scopes 1 and 2 were calculated using energy consumption data and other components of these scopes collected at the end of September, then projected over the fourth quarter using historical data excluding the impact of temperature variations. Calculation and extrapolation methods are described in section 3.2.2.6.

The data relating to scope 3, including consumer travel, was estimated using Auchan Retail data concerning the average distance travelled, the Group's footfall data and, as the mode of travel could not be detailed, a conservative assumption (transport by diesel vehicle) was made.

The other components of Scope 3 were calculated using data from:

- collected in real life and converted *using* an emissions factor: goods and services purchased;
- estimated and extrapolated, then converted *using* an emissions factor;
- waste produced during operations;
- downstream routing.

Finally, some data are non-contributory, or not relevant to the activity: see table below.

3.2.2.7.2. GHG emissions E1.44

Certain categories of scope 3 GHG emissions were excluded from the New Immo Holding Group's carbon footprint, as they are not applicable to its business or difficult to calculate at present. They were excluded for a number of factors: there were no industrial or chemical operations, land-related activities and forestry, no products with a direct impact were used during the process phase, and there were investments that were relevant to the business model. So categories 3,4,6,7 and 9 of scope 3 are not presented.

New Immo Holding has not yet issued any targets relating to its long-term carbon ambitions, or scope 3. Work on the transition plan will make it possible, in 2026, to establish detailed medium- and long-term goals by scope, by scope 3 category and by decarbonisation measure.

The table below shows the scope 1-2-3 categories that are significant in calculating the Group's carbon emissions (the 2022 data has been restated following the significant changes in the scope of the New Immo Holding Group).

	RETROSPECTIVE DATA					MILESTONES AND TARGET YEARS		
	REFERENCE YEAR	N-1	N-1	N	%N VS N-3			
	2022	2024 (ESTIMATED)	2024 (REAL)	2025		2030	2050	ANNUAL TARGET *in %/reference year*
SCOPE 1 GHG EMISSIONS								
Gross GHG emissions from scope 1 *(tCO_2eq)*	19 578	7 872	7 872	6 856	-65 %	The data will be defined in 2026 when the transition plan is drawn up		
% of GHG emissions scope 1 result from regulated emissions quota trading schemes *(%)*								
SCOPE 2 GHG EMISSIONS								
Gross GHG emissions from scope 2 based on location *(tCO_2eq)*	59 610	23 076	18 126	19 483	-67 %	The data will be defined in 2026 when the transition plan is drawn up.		
Gross GHG emissions from scope 2 based on the market *(tCO_2eq)*	12 030	6 760	9 915	10 892	-10 %			
SIGNIFICANT SCOPE 3 GHG EMISSIONS								
Total gross indirect GHG emissions (scope 3) *(tCO_2eq)*		1 181 060	1 143 213	1 015 684		The data will be defined in 2026 when the transition plan is drawn up		
1. Goods and services purchased		16 377	16 377	5 144				
2. Capital goods		56 176	56 176	54 880				
5. waste produced during operations		4 545	4 545	17 423				
9. Downstream routing		1 103 961	1 066 115	938 236				
Total GHG emissions								
TOTAL GHG EMISSIONS (BASED ON LOCATION) *(TCO_2EQ)*		**1 212 008**	**1 169 211**	**1 042 024**		**THE DATA WILL BE DEFINED IN 2026 WHEN THE TRANSITION PLAN IS DRAWN UP**		
Total GHG emissions (market-based) *(tCO_2eq)*		**1 195 692**	**1 161 000**	**1 033 433**				

The variations in scopes 1-2 emissions between 2022 and 2025 are significant and are the result of:

- actions to reduce Scope 1 emissions (limiting the use of gas),
- work carried out to increase the energy efficiency of buildings (building management systems, renovations, etc.),
- collective efforts and changes in behaviour and site management habits,
- improvements in systems for monitoring and controlling energy-related data
- greater investment in guarantees of origin, ensuring that we reduce market-based emissions

Variations in Scope 3 are due to:

- the volatility of emission factors, which, particularly in the case of waste, increases CO2 tonnage tenfold even though the volume of waste has decreased;
- variations in CAPEX and OPEX;
- and the volatility of emission factors associated with these items; variations in visitor numbers.

3.2.2.7.3. Reasons for excluding the scope 3 GHG emissions category E1.44*.C.17

The items excluded from scope 3 are:

- items that are not material to the Group's business:
  - emissions linked to transport in the upstream value chain,
  - life cycle analysis of products sold (manufacture, use, end of life),
  - emissions linked to franchises,
  - emissions linked to investments;
- positions for which information was not available:
  - emissions linked to the activities of site tenants,
  - emissions linked to IT use (not significant),
  - emissions linked to business travel (not significant),
  - employee commuting (not significant for the scope under consideration).

This information will be calculated or estimated when the transition plan is calibrated during the work to be carried out in 2026.

3.2.2.7.4. Méthodes de calcul des émissions de GES et, le cas échéant outils de calcul utilisés E1.44*.C.AR46.H.1

The GHG emissions were calculated *by* converting the data collected (and if necessary projected) by contributing item in accordance with the GHG protocol standard, and *using* emissions factors (mainly ADEME reference systems).

3.2.2.7.5. GHG intensity based on net product E1.53*

Rental income generated by the Ceetrus business was €501m, representing:

Total GHG emissions/rental income *(kg GHG/€)*	**2025**
Location-based data	2.08
Market-based data	2.06

3.2.2.7.6. Reconciliation of net income amounts E1.55.1

GHG emissions are calculated for the common areas of shopping centres, which do not generate any sales.

3.2.3. E4 BIODIVERSITY AND ECOSYSTEMS

The ESRS E4 section of the sustainability statement looks at the Group's impacts on biodiversity and ecosystems – including its potential contribution to their erosion – as well as the material risks, dependencies and opportunities associated with them and how the Group manages them. Biodiversity" or "biological diversity" refers to the variability of living organisms from all sources, including terrestrial, freshwater, marine and aquatic ecosystems and the ecological complexes of which they are part.

This section also covers the Group's plans and ability to adapt its strategy and business model, particularly in line with respect for the planet's limits – the integrity of the biosphere and changes to the terrestrial system – and the relevant aspects of the European Union's 2030 biodiversity strategy.

The ESRS E4 standard addresses the following material issues for New Immo Holding:

- Impacts and dependencies on ecosystem services
- Biodiversity and ecosystems

Quantified environmental status of NEW IMMO HOLDING zones E4.16.A.II.1

- Over **79%** are located in the "temperate mixed and broadleaved forests" ecoregion, the majority of which are in the "European Atlantic mixed forests". This is a region that has been particularly transformed by human activity, particularly intensive farming and grazing. While it is home to many migratory species (e.g. birds and fish), fragmentation and pollution are the two main threats to its biodiversity.
- More than **91%** of the areas analysed (Biodiversity Integrity Index-BII) have suffered a significant loss of biodiversity and the global limit has been exceeded (i.e. at least 10% loss of biodiversity compared with a neutral state). The ecological restoration goal by Ceetrus in its Impact Framework meets the restoration challenge for all the owned and managed sites.
- Of the **81%** with protected areas (149) within a 10km radius (more than 1% of the buffer zone), priority is given to those where at least 40% of the surface area is occupied by protected areas. This is the case for **9.3%** of the portfolio (i.e. 17 areas in France, Poland and Spain), which will be subject to local regulations to preserve biodiversity and studies by ecologists in order to establish a real diagnosis and an associated action plan.
- **2.2%** are located within a critical habitat, i.e. four zones in France and Spain.
- **51.1%** (i.e. 93 areas) contain at least one threatened species observed within a radius of 1 km. The priority is to recognise their specific status, to seek recommendations from specialists to preserve the species concerned and to commission studies by ecologists to establish a real diagnosis and an associated action plan.

Biodiversity is an important topic for the Group, which in 2025 has exploited the results of its work carried out in 2024. The transition plan, on which work began at the end of 2025, will be linked to the climate action plan in order to provide a global approach to the Group's impacts and the solutions required.

STRATEGY

3.2.3.1. Material impacts, risks and opportunities

sub-topic	IMPACTS AND DEPENDENCIES ON ECOSYSTEM SERVICES	BIODIVERSITY AND ECOSYSTEMS
IROs	E4-29-IP Potential positive impact linked to the contribution to soil decontamination through site rehabilitation E4-36-IN Potential negative physical impact of flooding or destabilisation of the water cycle E4-34-IN Actual negative impact on biodiversity in the event of habitat degradation due to the site footprint E4-35-R Potential financial risk in the event of project abandonment or postponement due to regulations protecting the flora and fauna E4-30-OP Business opportunity linked to improving the customer experience by promoting biodiversity	E4-33-IN Potential negative impact on the environment in the event of degradation of farmland ecosystems E4-31-R Potential regulatory risk in the event of non-compliance with biodiversity protection laws in force
Time horizon	medium/long term	medium/long term
Links with strategy and business model	The Group takes account of this issue and the associated impacts and risks, incorporating it into its processes and promoting actions and goals in its policies. The Group can carry out upstream analyses to ascertain the impact of a project on the surrounding biosphere, such as building sites in areas with little or no development, or managing or increasing the footprint of sites that could lead to a change in land use. Depending on the type of project, the Group may also need to consult the downstream value chain. For example, in the case of a promotion project, the pre-configuration stages include the notion of pre-visualisation, making the downstream value chain available. As part of the Ceetrus impact framework, the Group is taking action to protect biodiversity by restoring the ecology of its sites and raising awareness among visitors about ecology and biosphere issues in order to meet SDG 15. It also tries to convey to visitors the purpose behind the actions taken to remove tarmac by providing information about biodiversity that is intentionally general in nature, e.g. ecosystem services. The Responsible Worksite Charter (detailed in S2.3.3.2.2.4) applicable to France also requires the group itself and its service providers to respect biodiversity on the worksites managed for Ceetrus.	The risks and potential impact on leased agricultural land reserves arise in the event of intensive farming practices (agricultural land use, farming practices and mineral extraction), including those upstream in the value chain, which are likely to lead to ecosystem degradation. In the Ceetrus impact framework, we clearly state our intention to act in line with the framework of SDG 15 (life on earth) by promoting and developing biodiversity and ecological continuity on our sites, including land currently dedicated to agriculture. In addition, the Group identified risks relating to biodiversity and the stresses on natural resources in its vigilance plan, and intends to take action in this area. This ambition is reflected in the Nhood code of ethics, which is applied to all our services, including Ceetrus. Aware of the challenges involved in protecting biodiversity and ecosystems, particularly on its green real estate, the Group has recruited a person (at Nhood) to promote green real estate, as well as a person in charge of biodiversity management at the international level.

sub-topic	IMPACTS AND DEPENDENCIES ON ECOSYSTEM SERVICES	BIODIVERSITY AND ECOSYSTEMS
links with the value chain	the Group's entire value chain	downstream
Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope	In order to manage these IROs, the current and future financial effects of which are not yet known, the Group is using its biodiversity policies to promote action plans aimed at limiting the impacts. Moreover, measurement methodology tools have been created, a biodiversity guide has been distributed, and work is in progress on a transition plan that incorporates biodiversity.	To deal with these IROs, the current and future financial effects of which are not yet known, the Group relies in particular on biodiversity policies (impact framework - biosphere, ESG strategy - biodiversity), and on its code of ethics, which it implements to reduce risks and prevent potential negative impacts on biodiversity and ecosystems. Intelligence work is also carried out to anticipate any regulatory changes that could impact the Group's scope of operations.
Related policies	Impact framework-biosphere ESG strategy - biodiversity Responsible worksite charter	Impact framework-biosphere ESG strategy - biodiversity
Related actions	Promoting ecological restoration Definition of a biodiversity plan for all the offices Offsetting carbon emissions through biodiversity Combating deforestation Creation and distribution of a guide	Promoting ecological restoration Offsetting carbon emissions through biodiversity Combating deforestation
Linked targets	Tree planting greening of sites Creation of green spaces or shelters for wildlife Carbon offset projects	Tree planting Greening of sites
Related indicators	Number of trees planted Number of carbon offsetting rules issued Number of biodiversity plans validated guide created and distributed (Y/N)	Change in the level of greening on sites Number of site restoration projects completed or in progress

3.2.3.1.1. Process for identifying material IROs linked to biodiversity and ecosystems E4.17.1

Regarding biodiversity, as with the other topics, New Immo Holding adopts the same general methodology for identifying IROs, supplemented by the results of the Axa Climate study. Indeed, in 2024, New Immo Holding teamed up with AXA Climate to use the *Taskforce on Nature-related Financial Disclosures* (TNFD) approach. The aim was to study its interaction with nature, including the impacts, dependencies, risks and opportunities linked to biodiversity, by carrying out the first three stages of the TNFD-LEAP approach on all the sites where Ceetrus has operational control (more than 50% ownership):

- **stage 1**: geographical screening of New Immo Holding assets to build a natural profile of each zone (*Locate* stage of the TNFD-LEAP approach);
- **stage 2**: identification of the main impacts and dependencies on nature linked to New Immo Holding's activities (*Evaluate* stage of the TNFD-LEAP approach);
- **stage 3**: identification of physical and transitional risks related to the studies carried out for New Immo Holding (*Assess* stage of the TNFD-LEAP approach).

This study was re-used to produce the 2025 analysis, which was updated to take account changes in the portfolio (including Hungary's withdrawal from the Ceetrus property portfolio).

3.2.3.1.2. Identification and assessment of the company's actual and potential impacts on biodiversity and ecosystems on its own sites as well as on the upstream and downstream value chain E4.17.A.+E4.17.A.1 - B

New Immo Holding has used a number of methods to identify and assess the actual and potential impacts on biodiversity and ecosystems on its own sites, as well as on its upstream and downstream value chains.

- In its vigilance plan, New Immo Holding highlights the potential impact on biodiversity and ecosystems. As such, New Immo Holding's activities, equipment, buildings, employees and sphere of influence (upstream and downstream value chain) can have a negative impact on local or large-scale biodiversity, and consume or even over-consume natural resources. As a result, the risk of harm to biodiversity caused by suppliers and on worksites is classified as a high risk. New Immo Holding's plan also takes account biodiversity issues *by* directing projects towards greater moderation in terms of the consumption of natural resources. Finally, as part of its business activities, the Group promotes respect for nature when choosing technical solutions.
- ***Through* the work done in association with AXA Climate**, the second stage of the TNFD-LEAP approach *(Evaluate)* identified the potential impacts on biodiversity and ecosystems of the sites over which New Immo Holding (real estate business) has operational control.

For this *Evaluate* stage, the materiality was measured using the ENCORE *(Exploring Natural Capital Opportunities, Risks and Exposure)* tool and a literature review, based on the "real estate business" sector. The aim of this stage is to identify, according to the type of activity on the site, the potential interactions with nature in order to determine the high-priority impacts (*using* impact factors) and dependencies (*using* the ecosystem services). One of the main findings was the low intensity of these impacts, whether in terms of land use, potential emissions of toxic pollutants into the water and soil (depending on the tenants' activities), volumes of water consumed or disturbances mainly linked to noise pollution that could affect the local population.

The *Evaluate* stage also used the ENCORE tool to identify the potential impacts of the "shopping centre" activity, one of the main activities in New Immo Holding's value chain. These are essentially linked to the use of terrestrial ecosystems, greenhouse gas emissions, pollution of aquatic environments and soil, and water consumption.

Finally, at site level for Ceetrus, ecologist studies are also frequently used to reconcile potential and actual impacts on biodiversity and ecosystems and work on action plans to mitigate these impacts and improve biodiversity.

3.2.3.1.3. Identification and criteria for assessing the company's dependence on biodiversity and ecosystems at its own sites and on the upstream and downstream value chain E4.17.b.1 - B + E4.17.B.2+ E4.17.B.3 - B

Biodiversity dependencies were also dealt with in the *Evaluate* stage of the TNFD approach (see detailed explanation of the methodology in point E4.17.a).

The results show that real estate activities are highly dependent on visual amenity services because of the need to make them attractive to residents, customers, etc. Proximity to nature, parks and other types of ecological space boosts attractiveness – and hence the financial value – of most real estate assets. A study currently in progress on the financial materiality of heatwave-related risks highlights the impact of biodiversity as a risk mitigation measure. The services provided by soil and sediment retention are also important for this activity, as they provide a stable substrate, control erosion and mitigate landslides that can damage infrastructure. Thanks to the study of dependencies for part of the value chain, supporting the ENCORE tool, we can identify protection measures against storms and flooding, climate regulation and the mediation of the sensory impacts of the activity (noise, odours, etc.) as dependencies on the commercial centres.

3.2.3.1.4. Identification and assessment of transitional and physical risks and opportunities for the company related to biodiversity and ecosystems, based on impacts and dependencies E4.17.c.1 - B +E4.17.C.2

The *Assess* stage of the TNFD approach, carried out as part of the project with AXA Climate, involves identifying and assessing the transitional and physical risks and opportunities associated with biodiversity and ecosystems.

The methodology used is based on the TNFD framework, which proposes lists of risks and opportunities, from which AXA has selected those most relevant to New Immo Holding's business.

In the first instance, the chronic physical risks focus on the reduction in the supply of water from groundwater or surface water, which could lead to an increase in expenditure to obtain new water resources or a potential interruption in the operations of assets. Increasing temperatures and extreme weather events could also lead to an increase in capital and operating expenditure to mitigate their effects. Three types of transitional risks have been identified, related to reputation, politics and legal matters, and liability:

- Transitional policy and legal risks relate to stricter regulations aimed at achieving positive outcomes for nature and reducing negative impacts. As well as stricter reporting obligations for companies, which are likely to lead to an increase in expenditure to comply with these new commitments/obligations in terms of nature-related reporting;
- The transitional reputational risk can arise from negative sentiment towards the Group's brands (Nhood and Ceetrus) due to their impact on nature, *ultimately* leading to lower revenues due to changes in market preferences;
- The transitional risk relating to the business's liability concerns fines or penalties received as a result of a failure to respect nature, with negative consequences – financial penalties, reduction in revenues – due to an indirect impact on reputation.

However, opportunities have also been identified for New Immo Holding's assets. There are three types:

- Business opportunities, linked firstly to the efficiency of building resources, *through* their improvements in reducing nature-related dependencies, which could increase revenues due to improved tenant satisfaction and experience or reduce operating costs due to increased efficiency; they are then associated with the option to use advanced real estate technologies to improve nature-related performance; they are finally linked to the real estate market, with the increase in value of the Group due to its positive nature-related performance and the reduction of negative effects on nature;
- Commercial opportunities, i.e. access to new green funds, bonds or loans, could attract biodiversity-conscious investors and diversify funding sources; they may also take shape in the form of improved positive sentiment towards the Group or its brands due to the positive impacts on environmental assets and ecosystem services;
- sustainable opportunities – relating to the restoration, conservation or indirect/off-site protection of ecosystems or habitats, as well as improving the ecological connectivity of land, watersheds and seascapes – can be crystallised through the sustainable use of natural resources, *through* collaborative engagement with stakeholders at the local, national and international levels, and enable a reduction in the pollution and waste generated by buildings.

3.2.3.1.5. Consideration of systemic risks E4.17.d.1 - B +E4.17.D.2

The project with AXA Climate has enabled us to assess systemic risks in the light of the nine planetary limits, the thresholds that humanity should not exceed if it is not to compromise the conditions for sustainable development:

- climate change;
- the erosion of biodiversity;
- disruption of the biogeochemical cycles of nitrogen and phosphorus;
- change of land use;
- the freshwater cycle;
- the introduction of new entities into the biosphere;
- ocean acidification;
- depletion of the ozone layer;
- an increase in the presence of aerosols in the atmosphere.

In addition, the differentiated management of the sites, which is now in place, means that each plot can be treated separately according to its characteristics and identified risks. Where appropriate, biodiversity issues are addressed with the help of an ecologist.

3.2.3.1.6. Consideration of affected communities E4.17.e.1 - B + E4.17.E.2

In France, New Immo Holding has defined or is in the process of defining its own vision for each site with the aim of creating sustainable value for the asset. The aim is to co-construct and share this exercise with all the stakeholders, project team members, partners and local representatives. This vision has a triple positive effect on residents, on the green value of the asset and on its financial value. It therefore incorporates biodiversity-related elements according to their degree of relevance to the site. It is worth recalling that community consultations are systematically carried out at various stages during development projects (see S3-04-AC). Discussions are also held with elected representatives at all levels of local government to obtain a broader perspective. Lastly, support from ecologists is regularly sought in order to go beyond regulatory requirements.

In addition to simply enhancing the value of its assets, the Ceetrus foundation supports projects dedicated to protecting and enhancing biodiversity, such as the "Jardiniers de Macheville" project, a production school that trains students in living environment professions (€20k grant to help finance work to create a landscaping platform at the school for students to learn on).

3.2.3.1.7. Consideration of communities affected by a negative impact on biodiversity and ecosystems, linked to a site, the production or supply of a raw material E4.17.E.I.1

While there is no use of natural resources in activities linked to New Immo Holding's direct operations, their consumption is found in activities upstream and downstream of the New Immo Holding value chain, such as timber.

- On the sites themselves, communities are already systematically consulted for development and promotion projects.
- On the other hand, a large part of the natural heritage – currently dedicated to farming *via* land loans (loans for use) signed with the farmers of these plots – is considered a priority in terms of the impact of farming practices on biodiversity. A partnership with Agoterra, an "entreprise à mission", offers these farmers the opportunity to receive support in adopting practices that are more respectful of the soil and living organisms (*through* agroforestry projects, integrating legumes into the crop rotation, etc.). Foodbiome, another partner "entreprise à mission", is involved in pilot projects aimed at restoring the food-region link by building the infrastructures that local distribution channels absolutely need.
- Thanks to the site vision exercise priority issues can also be identified during the first diagnostic phase.
- Finally, with regard to procurement, work is in progress to identify and categorise risks by purchasing family. A series of guides will then be drawn up for each priority family, with a "biodiversity" base.

3.2.3.1.8. How the affected communities are involved in the impact assessment E4.17.E.II.1

In the context of a development and promotion project, the pre-configuration stage is key to identifying the stakeholders and inviting them to create a community that will serve as the basis for a local coordination of the project.

In France, all applications for planning permission must include an impact assessment. If the future project has a negative impact on the existing site and the communities that depend on it, compensation mechanisms must be put in place.

As part of the site visions (for existing sites), the stakeholders (including the communities affected, if applicable) are mapped out during the first diagnostic stage. They are then listened to and their needs identified, before an ongoing dialogue is established as the project progresses. In addition, to improve the methodology already in place, a process of co-construction workshops is being deployed on high-stakes projects, and stakeholder committees may be set up.

3.2.3.1.9. How the company prevents the negative impacts of its own operations on ecosystem services that are of interest to affected communities E4.17.E.III.1

The New Immo Holding Group is analysing the negative impacts of its projects. If they can be avoided, trade-offs are made with the stakeholders when the project is being put together. Wherever possible, the Group tries to set up a stakeholder committee for projects (involving the transformation/mixing of managed sites). These committees are made up of stakeholders, e.g. associations, local residents, communities, shop managers, etc. For projects under development, the Group carries out diagnostic assessments or impact measurements in the upstream phase of the project.

The Group also proposes a series of ambitions and actions to reduce or even prevent the negative impacts.

- The Ceetrus impact framework describes the soil rehabilitation goal *through* ecological restoration. This framework also includes the creation of a green network (preservation of terrestrial ecological continuity) and blue network (preservation of aquatic ecological continuity) as well as the preservation of nature on the land. It also aims to raise community awareness about ecology and the challenges facing the biosphere, with a focus on ecosystem services through local events. On office sites occupied by the New Immo Holding teams, the ESG strategy includes creating and maintaining areas dedicated to the protection of flora and fauna, e.g. by planting 100,000 trees by 2030, and making these areas accessible to communities through development projects or any other Nhood employee initiative.
- An objective of accelerating the agro-ecological transition by entrusting Agoterra with the task of helping farmers using New Immo Holding's undeveloped land to adopt regenerative farming practices.
- A study has been carried out on 55 sites in France on the potential for ecological restoration (see impact-biosphere framework policy 3.2.3.3.1).An inventory has been drawn up, with actions prioritised on the basis of in-house tools.

3.2.3.1.10. List of key biodiversity areas in the context of the company's own operations and activities with a negative impact on sensitive areas E4.16.A.1 + E4.16.A.I.1+E4.19.a.1- B + E4.19.a.2- B + E4.19.b.1 - B

For the project co-directed with AXA Climate, New Immo Holding chose to work by "zone" rather than by site, for the study concerning the land owned by Ceetrus and under operational control. In this way, a gallery, a *retail park* and a *strip mall* located within the same perimeter were grouped together into a single zone, with a single GPS reference point. A total of 183 zones were studied (referred to as "NIH zones") corresponding to New Immo Holding's assets over which it exercises operational control.

The *Locate* stage of the TNFD's LEAP methodology enabled the natural profiles of each New Immo Holding area to be constructed, using global indicators to identify the kingdom, biomes and ecoregions, and local indicators such as biodiversity integrity (*Biodiversity Intactness Index* - BII), the presence of protected areas, critical habitats and threatened species (*Identified Biodiversity Issues* - IBIs). For these indicators, a 10km radius was used for the buffer zone in order to take a conservative approach and to observe protected areas and endangered species around the sites as much as possible. The aim of this first phase is to understand the local context and the potential critical issues to be taken into account for a "nature strategy" and to prioritise the New Immo Holding areas most at risk in terms of nature-related risks.

Some of the indicators that make up the IBI score have been used to define important sites depending on whether they are located within a protected area or a critical habitat. E4.16.A.1

	PROTECTED AREAS	CRITICAL HABITATS
France	Saint-Omer, Cavaillon, Mazamet	Saint-Omer, Trignac
Spain		San Boi, Telde

The number of critical habitat zones has fallen following the sale of sites in Hungary and the removal of assets in this country from the scope of consolidation.

Through the project carried out with AXA Climate, New Immo Holding's property business was studied, and its negative impacts on biodiversity-sensitive areas as shown by the results of the *Evaluate* stage, that was addressed in the AXA project (see E4.17.A.).+E4.17.A.1 - B).

Two other New Immo Holding activities, not yet included in the project, are also likely to have negative impacts on these particularly vulnerable sectors:

- renovation-extension and development-promotion, which are sources of land rehabilitation and destruction of sensitive areas;
- green land used for farming, which is a source of pollution, water consumption and soil erosion.[E4.16.A.I.1]

At the end of this study, it was concluded that biodiversity mitigation measures needed to be implemented on the sites within the New Immo Holding scope of study. These measures will be defined in the transition plan that will be realised in 2026 in conjunction with the climate section of the transition plan.

3.2.3.1.11. Breakdown of sites according to the impacts and dependencies identified and the ecological status of the area in which they are located [E4.16.A.II.1+E4.16.B.1 - B* + E4.16.C.1 - B*]

The Biodiversity Integrity Index (BII) shows that more than 91% of the New Immo Holding zones analysed are located in areas that have suffered a significant loss of biodiversity and exceeded the planetary limit, i.e. at least 10% loss of biodiversity compared with a neutral state. The priority is to initiate restoration programmes. Consequently, in its impact framework, Ceetrus sets out its goal to rehabilitate all of its sites that respond to this restoration challenge. The company can draw on the BII model, which considers that increasing natural elements (hedges, etc.) or integrating tree elements helps to promote the integrity of ecosystems.

The Biodiversity Importance Score (BIS) is also used to prioritise N areas that take into account protected areas, critical habitats or threatened species or lack thereof:

- 100% of New Immo Holding's major zones (i.e. six zones in France and Spain) include protected areas within a 10 km radius. Priority is then given to those located directly inside an area or whose buffer zone has at least 40% of its surface occupied by protected areas. This is the case for three of them in France. First and foremost, they must recognise the presence of these protected areas, take account of the local regulations in force and appoint ecologists to carry out a real diagnosis and formulate an associated action plan,
- 67% of New Immo Holding's major zones (i.e. four zones in France and Spain) are located in critical habitats,
- 67% of New Immo Holding's major zones (i.e. four zones in Spain and France) are home to at least one threatened species, observed within a radius of 1 km. These areas can then become key locations for launching conservation initiatives. Their priority is to recognise the specific status of the species in the local area, seek recommendations from specialists and commission ecologists to carry out a proper diagnosis and formulate an associated action plan.

The results underline the need, in the areas most at risk, to integrate specific studies by ecologists into a biodiversity strategy designed to respond to local issues and features. Lastly, renovation, extension and development projects are dealt with on a case-by-case basis.

3.2.3.1.12. Sensitive areas affected in terms of biodiversity E4.16.A.III

Thanks to the AXA project, New Immo Holding was able to identify and list the 104 sensitive areas – protected areas classified as A, A' and B according to the AXA Climate methodology – within the buffer zones of the six New Immo Holding important areas (important areas: located within a protected area or critical habitat) in two countries:

France	52
Spain	52

The list of sites is available in the table in section 3.2.3.1.10

3.2.3.2. Transition plan and consideration of biodiversity and ecosystems in the strategy and business model E4-1

3.2.3.2.1. Assessment of the resilience of the strategy and business model to systemic, physical and transitional risks E4.13.A.1

To date, the New Immo Holding Group does not have a biodiversity transition plan. The project has been validated and work will begin at the end of 2025, in light of the valuable lessons learned from the work carried out in 2024, which are providing solid initial leads, and in anticipation of the additional, more detailed studies scheduled for 2026. E4.15.1 The work to come in 2026 (for which the precise roadmap and governance have not yet been validated) should enable the Group to analyse the resilience of its strategy and business model in relation to biodiversity and ecosystems. E4.12. 13

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.2.3.3. Policies related to biodiversity and ecosystems E4-2

3.2.3.3.1. Management policies for IROs related to biodiversity and ecosystems E4.22.1+ E4.23.A.2

To encourage the emergence of nature-based technical solutions (NBS), Ceetrus and Nhood have jointly organised an initial group-wide call for projects. Initially, the aim is to create a repository of documented and assessed precedents based on the experience of operational teams. Secondly, the idea is to facilitate the spread of the good practices identified.

Biodiversity issues are also taken into account when planning the development of managed areas included in development and major restructuring projects financed by Ceetrus and operated by Nhood. E4.22.1

Nhood has developed a biodiversity management platform to monitor the greening and stratification of its sites. It can also be used to assess fragmentation and connectivity. This tool tracks changes in biodiversity-related KPIs such as the green area and fragmentation index. Actions are in progress at Ceetrus's core sites, using this tool. These calls for projects and frames of reference will lead to the development of action plans, which, backed up by current policies, will help to attain the objectives set out in the policies.

All of New Immo Holding's policies detailed below describe the findings and actions related to the findings linked to the issues mentioned in paragraph AR4 of the ESRS 4 (with the exception of invasive alien species). E4.23.a.1 - B+E4.23.A.2

It is worth noting that the responsible worksite charter described in S2: S2-04-PO allows impact E4-34-IN to be taken into account.

ESG strategy policy - biodiversity (E4-01-PO):

this document reflects the ESG strategy adopted by Nhood. It can be broken down into four pillars: people, planet, profit, governance. The overall ESG ambition is for Nhood to become a global impact company by 2030, regenerating sites for its customers, with an ethical approach to serving future generations. As far as the planet section is concerned, it's a question of acting with a regenerative vision to ensure that our planet remains habitable and as blue as ever.

The planet section of this roadmap attempts to respond to SDG 15-"Life on Earth" *with* practical training initiatives, awareness-raising campaigns and projects linked to our rented office space (see actions 3.2.3.4). This strategy complies with IROs E4-29-IP, E4-30-OP, E4-33-IN and E4-34-IN.

This roadmap defines the KPIs for measuring the effectiveness of the strategies undertaken, as well as quantified short-, medium- and long-term goals. These data will be evaluated on a regular basis. The ESG strategy has been validated by the Nhood Management Committee, which will monitor the progress of the action plans presented. This roadmap applies to all Nhood employees and the sites they occupy, with the exception of those managed solely *by* a management contract. The ESG Nhood department is responsible for implementing the policy under the sponsorship of the senior management.

We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis. The roadmap, which was drafted with the help of 60 international internal and external stakeholders, is available on the company's internal network. A corporate event was held to mark the launch.

Impact framework - Biosphere (E4-02-PO):

This charter reflects all of Ceetrus' ambitions with regard to issues linked to the biosphere (e.g. ecological restoration projects, raising awareness among the communities about biodiversity).

The biosphere section of the charter attempts to respond to SDG 15 "Life on Earth".

the related IROs are E4-31-R, E4-35-R, E4-36-IN, E4-34-IN and E4-30-OP. The impact framework is monitored by the Audit, Risk and Compliance committee. In addition, an evaluation of the KPIs for measuring the effectiveness of the strategies is currently being rolled out... This policy is deployed in every territory where Ceetrus has a majority ownership or operational control of the sites, through the operations undertaken by Ceetrus's CEO. We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis.

This policy was developed in-house, based on business expertise and feedback from the field. A group event was held to launch this policy with a presentation that is available to all group employees. Everyone received a paper version of the policy. The digital version is also available on request.

3.2.3.3.2. Link between the company policies and the material impacts, dependencies, physical and transitional risks and opportunities related to biodiversity and ecosystems and handling of the social consequences

E4.23.b.1 – B+E4.23.B.2+E4.23.C.1 – B+E4.23.C.2+E4.23.D.1 – B+E4.23.E.1 – B+E4.23.F.1 – B+E4.23.F.2+E4.24.A.1 – B+E4.24.B.1 - B*+E4.24.C.1 - B*+E4.24.D.1 - B*

New Immo Holding's policies are aimed at complying with regulatory constraints relating to biodiversity in particular. In addition, they also include actions linked to the management of other risks associated with this topic, and in so doing protect the Group from the risks linked to biodiversity [E4.23.C.2,]. Soil rehabilitation is one of the issues they deal with, unlike the impact of agriculture which they do not deal with directly. [E4.23.B.2]

The Group has identified two transition risks: (E4-31-R and E4-35-R). These two risks are addressed by the biosphere impact framework policy, which requires actions to preserve biodiversity on New Immo Holding Group property, thereby mitigating the risks identified. As for the opportunity E4-30-OP, it is taken into account in Nhood's ESG Strategy - biodiversity policy, which aims to improve Nhood's stance as a service provider on biodiversity-related issues for its clients.This opportunity is also being addressed *via* the impact-biosphere framework which can expect to see an increase in traffic by improving the customer experience. The responsible purchasing policy, detailed in section E5 [3.2.6.2.1.] asks its suppliers to make a commitment to environmental protection including the sustainable use of resources and the preservation of biodiversity (e.g. the use of wood in construction or renovation work). There is currently no monitoring of the traceability of materials used. These policies provide for the mitigation of negative impacts (E4-33-IN, E4-34-IN, E4-36-IN) on stakeholders, via the actions mentioned in 3.2.5.4. (e.g. these actions include the creation of a blue network (E4-36-IN) and an increase in the green area (E4-34-IN) as well as heat islands. They also include raising awareness about biodiversity and ecosystem services *using* events in shopping centres or on sites that are accessible to site visitors and local communities (see actions linked to the community involvement plan mentioned in S3.

3.2.3.3.3. Installation of on-site natural areas.

E4.23.F.2

The installation of natural areas on the site increases the positive impact of E4-29-IP. In the eyes of visitors to these sites, increasing biodiversity is seen as improving the customer experience.

It should be noted that the Group does not currently have a specific policy on sustainable agricultural practices or the fight against deforestation. The biosphere impact framework and ESG strategy – planet policies are dedicated to the protection of the biosphere and ecosystems at owned or leased operational sites including sites in or near a biodiversity-sensitive area.

3.2.3.4. Actions and allocations in favour of biodiversity and ecosystems [E4-3 **2.68**]

To carry out its actions, which are not subject to any ranking system [E4.28.A.1], the Group uses nature-based solutions-NBS (e.g. cool islands) and calls on the services of ecologists. [E4.28.C.2]

Action plan to promote ecological restoration E4-01-AC: This action is presented in the biosphere impact framework deployed on the Ceetrus scope. As part of the modifications completed on its sites *(via its* land), Ceetrus is seeking to systematically take into account the blue networks (network of aquatic ecological continuity) and green networks (network of terrestrial continuity) when protecting sites. The projects to develop or modify the land will therefore have to include these elements. The impact will be taken into account in the upstream value chain when the project is developed and will benefit the downstream value chain through the customer experience (e.g. improved well-being when visiting the sites).

As part of the 2026 budget exercise, biodiversity has been identified as one of the priority issues with a particular focus on these three points:

- depaving of sites
- ecological restoration of paved squares
- adding green spaces (greening buildings)

Ceetrus also aims to protect threatened species and prevent their extinction. To achieve this, Ceetrus aims to increase the amount of green areas, including the vertical surfaces (a calculation of the biotope area factor and an analysis of vegetation height can be carried out). Community awareness-raising campaigns will also be set up to inform site visitors about protecting the biosphere. This greening also has the positive effect of creating islands of coolness, the effects of which Ceetrus hopes to measure over the long term (reduction in temperature). There are plans to use the BAF indicator (biotope area factor) to measure the Group's progress in greening its property. These combined actions contribute to the same objective of improving our impact on the earth's ecosystem balance.

These actions therefore affect the entire value chain. To date, the initiative has no dedicated KPI measurement, but it is worth noting that projects are in progress on the Ceetrus property. However, it should be noted that Nhood has deployed a tool to monitor the level of greening and the fragmentation of greening on all Ceetrus properties in France. With this tool, it will be possible to monitor the level of greening on each site as well as over the whole of the scope observed by comparing the images taken.

This action is linked to IROs E4-30-OP, E4-31-R, E4-34-IN and E4-36-R.

This project is scheduled for completion in 2030.

Action plan related to defining a biodiversity plan for all the Nhood offices E4-06-AC: This action is detailed in the Nhood ESG - Biodiversity strategy.

As a service company, Nhood does not own any land, but it does want to improve the state of the ecosystems where it operates. To this end, Nhood wishes to define a biodiversity plan, including the stages of deployment and the KPIs for measuring the effectiveness for all its offices.

This biodiversity plan will have a number of ambitions, including:

- The creation and maintenance of specific areas dedicated to the protection of flora and fauna,
- The creation of an educational natural space open to communities (location not currently defined).

These actions mainly affect the downstream value chain. This action plan is linked to IROs E4-30-OP and E4-34-IN.

During 2025, work was carried out by Nhood's ESG teams. The Nhood biodiversity plan was published at the end of 2025. It should also be noted that correlated actions have been proposed in all markets in conjunction with the European Sustainable Development Week.

At present, the KPIs specific to these plans have not been fully defined, and they will be monitored between now and 2030 (when the action is completed).

Action plan for offsetting carbon emissions through biodiversity E4-08-AC:

As part of its ESG - biodiversity strategy, Nhood wants to define biodiversity-based carbon offsetting rules for all the markets in which the Group operates by 2026, and each market will have to invest (amount not defined) in a biodiversity restoration project to offset part of its GHG emissions by 2028. As this action has an impact on greenhouse gases, it affects the entire Group value chain and will require the support of the upstream value chain to carry out the action. This action plan is linked to IROs E4-33-IN and E4-34-IN.

To date, the rules have not yet been defined, but during 2025 work was carried out with the partner Agoterra to ensure the completion of this action by 2030. The effectiveness of this action will be measured once each market has defined its biodiversity offsetting rules, so that we can define the most effective measure. Carbon savings will be measured at Group level.

Action plan to combat deforestation E4-10-AC: in its ESG-Biodiversity strategy,

Nhood is setting up a tree-planting scheme spread across several projects without any regional limits. The aim of this action is to rehabilitate these areas.To carry out this action, Nhood will call on its employees who may be asked to plant the trees themselves (e.g. the ESG team carried out a planting operation in the north of France at the beginning of 2025). The upstream value chain could also be required to make a contribution, including *through* partnerships.

This action plan is linked to IRO E4-33-IN. The status of this action is illustrated in the target section. Work was carried out in parallel, including on projects linked to Nhood's development business, confirming the Group's commitment to planting more trees in its projects. A Lakaa tool was chosen to monitor the number of trees planted in France. Planting initiatives are also offered to Nhood employees. This action should be completed by 2030.

company tree-planting campaign during a seminar

Action plan for the creation and distribution of a guide to nature's ecosystem services E4-11-AC: In its ESG biodiversity strategy, Nhood plans to produce a guide to nature's ecosystem services (related to real estate activity) and share it with our potential customers.

This action plan responds to IROs E4-29-IP, E4-30-OP, E4-44-In and E4-34-IN.

This guide should enable us to provide biodiversity-focused expertise for the projects to be developed by Nhood.

The aim is to deal as effectively as possible with the biodiversity issues encountered by our clients or on our projects. This guide will have an impact on both the upstream value chain through the consultancy expertise provided and the downstream value chain, which will benefit from the biodiversity-friendly sites created.

3.2.3.4.1. Use of biodiversity offsets in company action plans and financial impacts

E4.28.b.1 - B +E4.28.B.1 + E4.28.B.II+E4.28.B.III.1+E4.28.C.1 - B

The use of offsets has not yet been defined making reporting irrelevant for 2025. [E4.28.B.II] By 2026, Nhood's ESG strategy aims to define biodiversity offsetting rules for each country. By 2028, all the markets will have invested in a biodiversity restoration project with the support of a selected greenhouse gas offsetting partner.

3.2.3.5. Targets related to biodiversity and ecosystems [E4-4 2.80 2.81]

3.2.3.5.1. Time-bound targets, geographical scope and level in the ranking of mitigation measures [E4.31.1+E4.32.A.1 - B+E4.32.A.II.1 - B+E4.32.B.1 - B+ E4.32.D.1+E4.32.E.1 - B E4.32.F.1]

Targets relating to biodiversity and ecosystems concern the entire Ceetrus portfolio, whether wholly-owned or majority-owned, as well as sites leased by Nhood, and the effects generated by the actions of employees [E4.32.D.1]. They can be classified as either minimisation or offsetting measures. [E4.32.F.1] These targets are not based on the Kumming-Montreal global framework but are convergent (without the use of ecological thresholds).

The targets identified by the Group and detailed below impact the entire value chain of New Immo Holding.

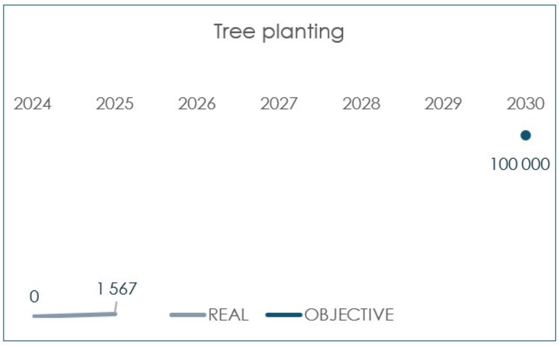
The targets relating to Nhood's activities detailed in the ESG - biodiversity strategic policy and dealing with IROs: NIH E4-29-IP, NIH E4-30-OP, NIH E4-33-IN and NIH E4-34-IN are the following:

- tree planting;
- creation of green spaces or shelters for wildlife;
- carbon offset project.

The target relating to Ceetrus's real-estate activity detailed in the impact-biosphere framework and dealing with the IROs: NIH E4-31-R, NIH E4-32-R, NIH E4-35-R and NIH E4-30-OP, is the site greening target.

The Group has set a number of ambitious targets in its policies. These targets are as follows;

- **Tree planting E4-09-CI**: target issued in the "planet" section of the Nhood ESG - biodiversity strategy. Through its service company Nhood, the New Immo Holding Group is planting 100,000 trees. Indeed, Nhood does not own any land but would like to contribute to tree planting projects in the areas where the company is based. In this way, employees are stakeholders involved in these projects, either through Nhood's support for projects, or as "planters" involved operationally. The goal of this target can be represented as follows:



The target is for employees to have an impact either by providing operational support for a project or by working directly in the field to plant trees themselves. Nhood has not set any geographical limits to its target.. This target was defined by Nhood's ESG experts and validated by the management team. The number of trees planted is counted and monitored. By 2025, the count rose by 1,567 trees, i.e. 98% of the total.

- **Greening of sites E4-10-CI:** The New Immo Holding Group, through its land holdings, wishes to increase the green space on its sites. This greening can take several forms:

- Depaving and greening
- Establishing medium and tall vegetation
- Green walls

The target set by Ceetrus of achieving a 50% greening rate on the cubic metres of the sites under its operational control by 2030 has been revised due to the lack of an available measurement tool. A target will be set for changes in the biotope area factor or an equivalent indicator. The level of ambition will be adjusted in line with the work on the transition plan..

- **Creation of green spaces or wildlife shelters E4-11-CI**: Nhood, as a service company, seeks to act *by* advising its clients but also where its offices are located. For example, Nhood wants to create green spaces or shelters for wildlife on its office sites. This target is included in the ESG-biodiversity strategy policy. This target calls for 100% of offices to be equipped with a green space or wildlife shelter (Nhood offices only) with an intermediate target of 50% by 2028. This ambition was established by ESG experts and validated by the management. To date, there is no formally recognised ad hoc reporting but a breakdown is in progress. There will be two beehives at the HQ site (northern France) in 2025.
- **Carbon offset projects E4-12-CI**: *through* its company Nhood, the New Immo Holding Group seeks to participate in carbon offset projects. That's why Nhood is implementing an action aimed at each of its markets, which are asked to choose a carbon offsetting project and monitor it. The chosen project could involve planting trees, creating green areas on a site that was previously covered in tarmac, or restoring or creating wetlands. The target is included in the ESG-biodiversity strategy policy. The target is 100% of markets with a carbon offset project. It targets all the markets where Nhood operates. The target is to achieve this by 2030. Measuring the impact of projects will depend on the projects chosen, with each project requiring a different measurement tool and indicators. The target is a breakdown of projects rather than a carbon measurement. To date, no market has fully implemented a carbon offset project. This target was defined by the ESG experts and validated by senior management. Discussions are in progress with a partner specialising in these issues in order to implement the action. With the help of this partner, we will also be able to carry out ad hoc monitoring of the actions and their impact. Defining the carbon trajectory will also determine the theoretical offsetting obligations and help the teams in choosing their projects.

3.2.3.6. Impact indicators related to the harm/erosion of biodiversity and ecosystems [E4-5]

3.2.3.6.1. Number and size of sites owned or managed by the company in or near protected areas or key biodiversity areas adversely affected [E4.35]

19 areas owned or managed by New Immo Holding located within (three areas) or close to (14 areas) protected areas or key biodiversity zones, and two areas located within critical habitats, totalling 37.8 hectares (1 hectare = 10,000m²), are considered to have a negative impact on biodiversity:

- those located within protected areas,
- those located in critical habitats,
- areas where at least 40% of the surface area of the buffer zone (10 km radius) is occupied by protected areas.

These areas were identified through the AXA Climate study. (see 3.2.3.1.10). The surface area is established by external firms. The 2025 study reprocesses the sites located in Hungary and one site in Spain, all of which have been removed from the Group's scope of operational control.

The indicators cover Ceetrus's property assets under operational management. The indicators presented here are not specific to species or ecosystems. The notion of an ecological threshold is not relevant for these indicators. The surface area is revised every six months and the concept of area is also evaluated every six months depending on New Immo Holding's activity (acquisitions or disposals). These indicators are primary, mandatory data and no specific action is derived from them.

It should be noted, however, that New Immo Holding does not currently have its own indicator for scientifically measuring its impact on biodiversity.[E4.33]

As a result of its business, New Immo Holding is likely to have a negative impact on all of these areas (see 3.2.3.1.10).

3.2.4. E5 USE OF RESOURCES AND CIRCULAR ECONOMY

The ESRS E5 section of the sustainability statement looks at New Immo Holding's impact on the efficient use of resources, their non-depletion and the sustainable sourcing and use of renewable resources. It also includes measures taken to separate the Group's economic growth from the use of materials. This section also discusses the risks and opportunities, as well as the Group's plans and ability to adapt its strategy and business model in accordance with circular economy principles.

The ESRS E5 standard covers the following topics:

- Impacts on resources

Companies are required to publish information on their material impacts (positive or negative) related to the use of resources, including renewable and non-renewable resources.

- Actions to mitigate impacts

They explain the measures taken to reduce the negative impacts associated with the use of resources and to promote more efficient management as well as the resources allocated to support these actions.

- Circular economy strategy

Companies will have to present their plans for integrating the circular economy principles into their business processes, such as reducing waste, using resources sustainably and increasing the recyclability of products.

- Financial impact of risks and opportunities

Companies also assess the material risks associated with the use of resources and the transition to a circular economy, as well as the short, medium and long-term financial impacts.

As a real-estate company and service provider, the New Immo Holding Group consumes relatively little resources directly and produces little waste. The majority of inputs and outputs are carried by its service providers, to whom the Group asks for a commitment to reasonable practices that have been properly thought out *using* the Responsible Construction Charter (S2 3.3.2.2.4. Responsible Construction Charter.

3.2.4.1. Material impacts, risks and opportunities

sub-topic	INCOMING RESOURCES, INCLUDING THE USE OF RESOURCES	OUTGOING RESOURCES LINKED TO PRODUCTS AND SERVICES
IROs	E5-39-R Financial risk linked to the fact that a site rehabilitation can cost more than a new construction E5-40-IP Positive impact linked to reducing the need for natural resources for construction/renovation activities and extending the lifetime of the sites or reallocating their use E5-42-R Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability E5-41-IN Actual negative impact if building materials used cause massive destruction of wild habitat E5-43-R Reputational risk of using rare raw materials whose use is controversial E5-44-IN Actual negative impact on the environment in the event of the overexploitation of natural resources leading to their depletion	E5-37-IP Potential positive impact related to the clean-up of redeveloped sites E5-38-IN Actual negative impact in the event of waste generation due to rehabilitation and demolition
Time horizon	medium term	medium term
Links with strategy and business model	When rehabilitating sites, the New Immo Holding Group may be required, in the medium term, to clean up (and/ or remove asbestos from) the sites it redevelops. The construction or redevelopment of sites can use raw materials that can lead to the overexploitation of resources and ultimately generate waste The notion of risks related to the circular economy and borne by the property business has been identified as a risk in New Immo Holding's vigilance plan (published in 2023) leading to the drafting of an eco-construction guide in particular. In the Ceetrus Impact Framework, the aim is to reduce the amount of waste managed by subcontractors in the context of property projects. This will include the systematic implementation of the waste circularity approach on building sites. Nhood is also involved in IF's Carbone 4 initiative, an inter-company working group tasked with developing forward-looking models to identify competitions in the use of resources at the level of the planet according to different scenarios involving changes in society, climate and biodiversity.	An increase in the cost or scarcity of raw materials can create an economic risk for New Immo Holding The New Immo Holding vigilance plan takes this risk into account: in terms of stress on resources, Nhood is involved in IF's Carbone 4 initiative. This is an inter-company working group tasked with developing forward-looking models to identify competition in the use of resources at the level of the planet according to different scenarios involving societal change, climate and biodiversity.
Links with the value chain	upstream	direct and downstream
Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope 2.48.d/ e/f /h	To deal with these risks and impacts, the financial effects of which are not yet known, the New Immo Holding Group carries out financial analyses of projects, and is considering the use of tools such as LCAs (life cycle assessments) to evaluate the project in its entirety.	To address this risk, the financial impact of which is not yet known, the New Immo Holding Group is participating in ad hoc working groups. What's more, managing the NIH E5-44-IN impact helps the Group to reduce the effects of an increase in the cost of raw materials.
Related policies	Circular economy impact framework (E5-01-PO) Responsible Purchasing Policy (E5-02-PO)	Circular economy impact framework (E5-01-PO)
Related actions	Producing an eco-construction guide (E5-10-AC) Training development teams in eco-construction (E5-11-AC)	Adopting a systematic circular approach in the activities of our worksites and sites (E5-01-AC) Producing an eco-construction guide (E5-10-AC) Training development teams in eco-construction (E5-11-AC)
Linked targets	Promoting eco-construction through training training development teams in eco-construction	Reduction in the mass of final site waste per square metre built or transformed reducing the production of non-recycled waste

sub-topic	**WASTE**
IROs	E5-46-R Financial risk in the event of an increase in the cost of waste treatment
Time horizon	short-term
Links with strategy and business model	Many of our sites are seeing an increase in waste management costs as a result of social and regulatory changes. For example, since 30 November 2023, Romanian regulations require all distributors to collect a deposit of 10 bani (10 leu cents) on all PET or glass bottles and aluminium cans. This risk was identified as a direct, short-term risk. This risk was identified but is not currently part of a specific action plan other than that the waste treatment plan taken as a whole.
Links with the value chain	downstream
Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope 2.48.d/e/f /h	To deal with this risk, the financial impact of which is not yet known, the New Immo Holding Group is taking specific action to manage and reduce waste. The use of specialised service providers is also deployed on a part of the scope considered in this report (certain sites, or even entire markets where waste collection is regulated, e.g. in Italy where the local council is responsible for waste collection and treatment).
Related policies	Circular economy impact framework (E5-01-PO) Responsible Purchasing Policy (E5-02-PO) ESG strategy - circular economy (E5-03-PO)
Related actions	Adopting a systematic circular approach in the activities of our worksites and sites (E5-01-AC) Reducing waste production in offices (E5-02-AC) Promoting reconditioned IT equipment (E5-03-AC) Creating a database with recommendations (E5-04-AC)
Linked targets	Optimising waste in shopping centres Targets for waste treatment in Nhood's offices reduction in incoming IT resources Creation of a supplier database with specifications and recommendations for sustainable materials

3.2.4.1.1. Procedure for identifying IROs related to resource use and the circular economy, including incoming and outgoing resources and waste E5.11.1+E5.11.a.1 - B

The IRO ESRS E5 were developed using the same methodology as the other ESRS (seeESRS 2 3.1.4.1.).

3.2.4.1.2. Methods, assumptions and tools used for this examination E5.11.A.2

This exercise was carried out when the double materiality matrix was drawn up, and when the IROs were identified and rated. A similar review had already been carried out when the vigilance plan was drawn up in 2025.

3.2.4.1.3. Organisation of consultations, including with affected communities E5.11.b.1 - B +E5.11.B.2

Interviews were conducted with upstream and downstream stakeholders when the double materiality matrix was drawn up.

With regard to incoming resources, New Immo Holding conducted interviews when drawing up the double materiality matrix with players in the sector who were aware of the issues, including consultancy firms specialising in environmental issues (Makesense, Carbon 4), but they did not consult representatives of the communities affected.

Lastly, the volume of waste generated by New Immo Holding's direct activities is not big enough and/or dangerous enough to affect the communities in relation to the waste produced by the other retail chains in the same area. In fact, our waste production on commercial sites is lower than the total waste produced within the same scope, taking into account waste generated by other owners or chains in direct geographical proximity.

3.2.4.2. Policies related to resource use and the circular economy E5-1

3.2.4.2.1. Policies for managing IROs related to resource use and the circular economy E5.14.1

Impact Framework Policy - Economy (E5-01-PO):

this charter reflects all the commitments made by Ceetrus on issues relating to the responsible economy, production and consumption.It highlights the company's commitment to reducing waste, ensuring the circularity of materials and raising awareness about responsible consumption among local communities (site visitors) *through* educational awareness-raising initiatives.

The policy does not have any goals when it comes to waste hierarchy and prioritising waste avoidance.

This policy complies with IROs E5-38-IN, E5-41-IN, E5-46-R, E5-39-R and E5-43-R.

The impact framework aims to manage the risks associated with the circular economy and other ESG issues. The verification process set up within the audit committee aims to present an annual risk map and the progress of the associated action plans. This report is submitted to the audit committee on a half-yearly basis in addition to a report submitted prior to any meeting of the supervisory board.

This document applies to all of Ceetrus's real estate assets, whether fully-owned or majority-owned. The policy is implemented by the Ceetrus senior management with the sponsorship of the chairman of the board of directors of New Immo Holding.

We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis.

The document is the result of a collaboration between Ceetrus and Nhood, under the authority of the "Les nouveaux Géants" organisation. It also draws on business expertise and lessons learnt in the field. A company launch event was held at which Ceetrus communicated its vision to its Nhood client. Each Nhood and Ceetrus employee received a paper copy of the document. A digital document is also available.

Responsible Purchasing Policy (E5-02-PO): this policy is described in section 3.3.2.2.2.

It complies with IROs E5-41-IN, E5-43-R, E5-44-IN and E5-46-R.

ESG Strategy Policy - Circular Economy (E5-03-PO):

General objectives: the ESG strategy adopted by New Immo Holding breaks down into four pillars – people, planet, profit, governance – and aims for Nhood to be a company that generates a global impact and regenerates spaces for its clients while adopting an ethical approach at the service of future generations. The stated ambition of the planet component is to be exemplary in terms of the environmental management of its offices.

Specific objectives: this roadmap sets out all the commitments made by Nhood with regard to waste management and the circular economy (see actions in 3.2.6.3).

The policy sets out ambitions regarding the waste hierarchy and prioritising waste avoidance. For example, the policy highlights actions aimed at eradicating food waste and single-use plastic waste. In addition, time scales have been defined in order to establish priorities.

This policy is linked to IRO E5-46-R.

A monitoring procedure has been put in place, involving regular assessment of the KPIs used to measure the effectiveness of the strategies undertaken, as well as the quantified ambitions for the short, medium and long term.

The roadmap applies to all Nhood employees and the sites they occupy but does not cover sites managed solely by a management contract. The strategy is implemented by Nhood's ESG department under the sponsorship of the senior management.

We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis.

60 internal and external international stakeholders were consulted during the overall development of the ESG roadmap.

A company event was organised to launch the roadmap. Specific training courses are also offered to all employees to help them adopt the ESG strategy. The reference document is available on the company's internal network.

3.2.4.2.2. Process governing the phasing out of virgin resources including the increased use of secondary (recycled) resources E5.15.a.1 - B+E5.15.A.2

The policies set out the aims in terms of reducing the consumption of virgin resources and ramping up circularity.

For example, Ceetrus's impact framework includes a dedicated action to make circular principles systematic in its worksite activities and on its sites. The measurement indicator is the proportion of waste not reused *off site* or *on site* in the total waste in relation to the surface area of the site in question (including reuse and biosourced recycling). Another indicator measures the square metres dedicated to the circular economy – such as the proportion of tenants offering second-hand products to visitors.

Nhood complies with the AGEC law in its stated ambition to phase out single-use plastics by 2028.

3.2.4.2.3. Sustainable sourcing and use of renewable resources E5.15.b.1 - B+E5.15.B.2

The internal policies and guides (e.g. the waste guide - drafted and awaiting distribution, or the rental leases) of New Immo Holding encourage its upstream and downstream stakeholders to use resources wisely. Its code of ethics sets the framework by asserting the Group's commitment to protecting the environment and preserving natural resources.

With regard to the players in its value chain, New Immo Holding asks its suppliers who are signatories to the responsible purchasing policy to commit to the sustainable use of resources (water and energy). In the responsible worksite charter detailed in the ESRS S2, those involved in the worksite are encouraged to give priority to the use of eco-materials.

3.2.4.3. Actions and allocations related to the use of resources and the circular economy E5-2

3.2.4.3.1. Actions relating to the use of resources and the circular economy and resources allocated for their implementation E5.19.1 2.68

Action linked to the systematic use of circular principles in the activities of our worksites and sites (E5-01-AC). This action, which is part of the impact framework, was divided into two in the follow-up document, one relating to worksites, the other to sites under operational control. The action is scheduled to end in 2030.

When managing worksites, particular attention will be paid to the circularity of activities. Ceetrus is implementing three specific actions:

- systematic use of circular principles in worksite activities, by encouraging local distribution networks;
- systematic use of circular principles in the activities of the sites, by promoting local distribution networks;
- reducing the production of non-recycled waste (mass of non-recycled waste per visitor as a proportion of the mass of total waste per visitor).

This action is linked to IROs E5-38-IN, E5-41-IN, E5-46-R, E5-39-R and E5-43-R.

On the construction site scope, a specific construction site charter is being drawn up, that takes into account the notion of circularity. It should be noted, however, that few countries currently have access to construction site waste data due to the lack of availability of information (local regulations) or the application of local policies (operational management). Projects are in progress regarding the sites (excluding construction sites) but the data is still not widely available due to a lack of local data collection resources or local regulations. Nevertheless, a number of initiatives have been taken, e.g. the Drumul Taberelor project in Romania – the 2nd "zero landfill waste" pilot project – which consists of a waste management audit. In Portugal, the Alegro shopping centres (Alfragide, Sintra and Setúbal) have very low levels of waste sent to landfill (<5%).

Action plan to reduce waste production in offices (E5-02-AC). This action is included in the ESG - circular economy strategy promoted by Nhood.

As a service company, Nhood does not produce waste from manufactured products. However, Nhood is taking steps to reduce the production of waste from its service activities, most of which comes from its offices.

To achieve this, Nhood wants the waste reduction plan to be implemented and complied with: an action defined in the ESG strategic plan: zero non-recyclable waste by 2030, with intermediate targets. This objective concerns Nhood only in the context of its own business, i.e. the premises occupied by employees, and not in the context of the provision of services.

Quantitative data were collected in 2024. The strategy was rolled out on 14/10/2024. The project group was appointed during 2025 and is starting its work.

This action concerns the end of the working life of products.

The actions are as follows:

- implementation of and compliance with the waste reduction plan;
- composting by installing composters at the main sites where Nhood employees are present (these composters will be intended for Nhood employees and other New Immo Holding entities sharing the premises);
- limiting and then eradicating the use of single-use plastic;
- recycling non-food waste.

This action is linked to IRO E5-46-R.

In 2025, the work group on this topic was launched in the first half of 2025. The action will be completed in 2030 with intermediate stages described in the policy.

Indicators to measure performance against objectives will be developed and monitored to track the performance of the action.

Action plan to promote reconditioned IT equipment (E5-03-AC): this involves promoting reconditioning *using* our service providers for the IT equipment of Nhood employees. Nhood would like to be able to put a figure (methodology to be defined) on the proportion of its IT re-supply (equipment acquisition) coming from reconditioned equipment.

This action concerns the end of the working life of products. It is described in the ESG - circular economy strategy.

For 2025, a green IT manager was appointed within the data and digital business division. In particular, this position involves monitoring issues related to the optimisation and circularity of IT equipment. This action is linked to IRO E5-46-R.

The action is scheduled to end in 2030.

Action plan related to the creation of a database with recommendations (E5-04-AC): This action, described in the ESG - circular economy strategy, aims to create a supplier database (all significant suppliers are concerned, and the use of the main materials is recorded) with instructions and recommendations on sustainable materials. This action concerns the production phase.

E5-04-AC is linked to IRO E5-46-R.

The action, which is due to be completed in 2026, has not yet been launched due to a lack of in-house technical expertise.

Action plan to produce an eco-construction guide (E5-10-AC): the guide has been finalised. It promotes construction methods based on sustainable materials with a low environmental impact. Its aim is also to guide the operational teams' choices towards prioritising re-use and recycling. This guide, which is already available on the company's intranet, makes it easier for the expert teams in charge of development projects to choose the methods and materials to use during construction, while also serving as a guide for less expert teams to raise their awareness about eco-construction. These teams will receive specific training related to this guide (E5-11-AC). This guide complies with IROs E5-42-R, E5-43-R and E5-44-IN.

Action plan to train development teams in eco-construction (E5-11-AC): the aim of this action and the means of implementing it have changed over the course of 2025. ESG strategy training now includes specific training for development teams (all markets), covering not only eco-construction concepts, but also the pillars of the ESG-development strategy. Job-specific training courses are currently being created. This training will be rolled out from 2027. The teams should be ready by 2030. This action complies with IROs E5-42-R, E5-43-R and E5-44-IN. The action is scheduled for completion in 2030.

Points 2.69 on current and forecast financial resources are not yet known and will be the subject of a subsequent study.

3.2.4.3.2. Increased use of technical and biological materials and water through actions and allocated resources E5.20.a.1 - B+E5.20.A.2

One of the training courses in the Nhood catalogue is dedicated to eco-design and is entitled "Adapting jobs to the transition". The aim is to raise employee awareness about new techniques in the sector, including those used in eco-construction.

In order to limit the production of waste on construction and renovation sites, an eco-construction guide has been drawn up. Training specifically aimed at development teams should also be rolled out. These actions should encourage construction methods based on sustainable materials with a low environmental impact. This guide also aims to guide the operational teams' choices towards prioritising re-use and recyclingIts international distribution will coincide with a training campaign for development teams.

3.2.4.3.3. Degree of influence of actions and resources allocated on increasing the use of secondary raw materials (recycled materials) E5.20.b.1 - B+E5.20.B.2+E5.20.c.1-B+E5.20.d.1 - B

The purpose of New Immo Holding lies at the heart of this topic as it involves rehabilitating brownfield sites to turn them into "better places".

As a real-estate company and service provider, the New Immo Holding Group does not manufacture products and therefore cannot directly influence in any significant way the enhanced durability of products, or their optimal use when it comes to reuse, repair, reconditioning, remanufacturing, reallocation or large-scale recycling.

However, there are measures in the value chain *through* its responsible worksite charter that Nhood can use to encourage its suppliers and service providers to take action in favour of the circular economy. These incentives are described in S2-12-AC.

3.2.4.3.4. Weight of an action and the resources allocated to optimise waste management E5.20.f.1 - B+E5.20.F.2

With regard to Ceetrus's assets, Nhood has chosen to entrust waste management to specialised national service providers that are best placed to organise waste collection and redirect waste flows to the most appropriate recycling channels. They are selected according to specifications that take into account the specific features and opportunities of each region. These flows and the volumes treated are monitored at each site. In France, the service provider's contract, which began in June 2024, now includes sorting targets.

With the help of an external service provider, Nhood has finalised a waste management guide for all its contracts, aimed primarily at site managers. The aim is to help them optimise this operation and monitor the efficiency-improvement measures implemented.

INDICATORS AND TARGETS

3.2.4.4. Targets related to the use of resources and the circular economy
E5-3

3.2.4.4.1. Time-bound and results-oriented targets and link between targets and increasing circularity of products and materials E5.23.1 E5.24.a.1 - B+E5.24.A.2+E5.24.b.1 - B+ E5.24.B.2 2.80 2.81

Wherever possible, the Group has given priority to targets in absolute terms. This is particularly true of targets relating to the Nhood business which generates relatively little waste. However, the targets related to the Ceetrus activity generate a larger mass of waste, which is why improvement targets (in relative terms) have been defined and others have not yet been quantified.

The targets relating to the "circular economy" aspect of New Immo Holding's ESG strategy in the medium/long term are:

Targets related to action E5-02-AC Reduction of waste in offices, within the scope of Nhood's offices:

- zero non-recyclable waste (2030);
- one composter in each office (2030);
- zero single-use plastic (2028) according to the AGEC law;
- 100% of non-food waste recycled (2026).

The target for action E5-03-AC Reconditioning, on the Nhood offices scope:

- reduction in incoming IT resources (2030).

As far as Nhood is concerned, circularity appears in the target linked to responsible digital technology (green IT) by promoting reconditioned equipment by 2030.

Targets related to action E5-01-AC on sites under Ceetrus's operational management:

- optimising waste in shopping centres (action in progress);
- reducing the mass of final construction waste per m² built or converted;
- reducing the production of non-recycled waste (action in progress);
- increasing the share of tenants offering products from the circular economy (2030).

For Ceetrus, the action of "systematically adopting circular principles in the activities of our construction sites and our sites" implies choosing tenants/ suppliers whose activity is geared towards the circular economy in particular.

The target for actions E5-10-AC and E5-11-AC on Nhood's teams:

- promoting eco-construction *through* training (2025): 100% of international development teams trained in eco-construction (to start in 2025).

The target linked to action E5-04-AC, on Nhood's teams:

- creation of a database of suppliers with specifications and recommendations for sustainable materials (2026).

Details of the above targets:

Target related to the zero non-recyclable waste plan in our offices: The New Immo Holding Group, through its service provider Nhood, identified waste limitation as an objective for the coming years. Nhood has therefore set itself the target of eliminating the production of non-recyclable waste in its offices. The target is included in the "acting within planetary limits, our KPIs for tomorrow" section of Nhood's ESG strategy.

The target is zero non-recyclable waste in our offices by 2030. The target applies only those offices occupied by employees for service-related waste. Waste generated by the clients' activities is not included in the target. The plan has not yet been defined but the work group dealing with this target was launched in the first half of 2025.

The targets will be developed by this work group to determine the indicator calculation methodologies. The plan includes an intermediate target of "zero single-use plastic" to be reached by 2028 with the target to be completed by 2030. The target was defined by Nhood's ESG experts and validated by the senior management;

Target for the recyclable waste plan in our offices: the New Immo Holding Group, via Nhood, has identified waste limitation as an objective for the coming years. As part of its own activities, Nhood has therefore set itself the objective of improving the management of recyclable waste in offices. The target is included in the "acting within planetary limits, our KPIs for tomorrow" section of Nhood's ESG strategy. This target is for 100% of recyclable and non-food waste to be recycled by 2026. The target applies only to offices occupied by employees for waste relating to services. Waste generated by the activity of clients is not included in the target. The work group dealing with this target was launched in the first half of 2025. The target was defined by Nhood's ESG experts and validated by the senior management.

Composting target: through Nhood, the Group is reasserting its commitment to limiting waste in the years ahead. As part of its own activities, Nhood has set itself the target of equipping each of its offices with a composter. This target is included in the "acting within planetary limits, our KPIs for tomorrow" section of Nhood's ESG strategy. This target calls for 100% of office buildings occupied by (and managed by) employees to be equipped with a composter by 2030. The target applies only those offices occupied by employees for service-related waste. Waste generated by the clients' activities is not included in the target. The action plan for this target has not yet been launched but the work group dealing with this target was launched in the first half of 2025.

The target was defined by Nhood's ESG experts and validated by the senior management.

Target related to reducing the use of IT resources: Nhood has set itself the target of reducing incoming IT resources as part of its own activities. The target is included in the "acting within planetary limits, our KPIs for tomorrow" section of Nhood's ESG strategy. The aim is to reduce the consumption of IT resources by making greater use of reconditioned equipment, and this will be measured when the green IT policy is drawn up. The target applies only to the offices occupied by employees for service-related activities. Nhood has set itself the intermediate target of defining a green IT policy by 2026 with the aim of measuring an increase in the use of reconditioned equipment as a proportion of total equipment requests by 2030. A green IT officer was appointed in 2025. He will be part of the project group for this target. This target was defined by Nhood's ESG experts and validated by senior management.

Target related to the optimisation of waste in shopping centres: Ceetrus is inspired by SDG 12 on responsible consumption and production and wishes to implement actions aimed at limiting waste in shopping centres. The target is included in the "economy" section of the Ceetrus impact framework. The levels to be reached have not yet been defined, but they will concern:

- the weight of non-recycled waste per shopping centre visitor
- the total weight of waste per shopping centre visitor
- the number of initiatives to raise awareness among shopping centre visitors

The target is limited to shopping centres of which Ceetrus has operational control. It concerns site visitors only, i.e. the downstream value chain. The action plan and related target value have not yet been defined in a comprehensive manner. However, some measures are being carried out on some sites, e.g. in Portugal the Alegro, the sites measure a very low rate of waste sent to landfill (<5%), "Zero waste to landfill" actions are also in progress in Romania, The creation of the future action plan will define the target values and the time horizon.

Target related to eco-construction training: Nhood promotes eco-construction in its upstream value chain, for its clients but also internally through employee training. This target is included in Nhood's ESG strategy. Initially, the strategy envisaged a first milestone with the delivery of the guide, followed by the training of 100% of the development teams by 2030. In 2025, the action plan was modified by adding specific ESG training for the business unit including the development units, and integrating these issues. Generic ESG training was rolled out to all markets and business-specific training is currently being created. The target concerns all Nhood employees directly, but will have an impact on the upstream (service providers, suppliers) and downstream (clients, end customers) value chains. It only concerns activities linked to Nhood's development division. A training rate will be defined on a permanent basis to be renewed each time an employee moves. The specific training needs of the development teams have been identified by the ESG department and validated by Nhood's senior management.

Target linked to the creation of a supplier database: Nhood is looking to create a database for the Nhood teams concerning suppliers and the rational use of materials (concerns the main partners and materials specific to our activity). This target should be seen in the context of Nhood's desire to develop in the bio-based construction materials sector. The target is included in the Nhood's ESG Nhood, in the value creation section. This target should be considered alongside the "life cycle analysis" target presented in section E1, which measures the long-term impact of the Group's actions. A target was posted of having 100% of the markets using the database. The first milestone is set for 2026 with the creation of the database. By the end of 2028, a target was set of 50% user markets. At the end of 2025, the database has not yet been finalised.

The target concerns Nhood suppliers, i.e. the upstream value chain, but will have an impact on the direct (employees) and downstream (clients, end customers) value chains. This target will be used for development or transformation projects. This target is set out in the ESG strategy, drawn up by the ESG department and approved by the Nhood senior management.

3.2.4.4.2. Link between targets and the minimisation of primary raw materials

E5.24.c.1 - B+E5.24.C.2

In terms of reducing the use of raw materials, Ceetrus intends to "systematically adopt circular principles in the activities of our construction sites and our sites", but also to go beyond merely reducing use by sourcing responsible raw materials thanks to the "improving the quality of the resources used on our sites" objective.

Nhood aims to contribute to the development of bio-based materials. By 2026, the Group's development and transformation projects will include a life cycle analysis to measure the long-term impact of the Group's actions.

3.2.4.4.3. Link between targets, sustainable supply and the use of renewable resources E5.24.d.1 - B+E5.24.D.2

In its impact framework, Ceetrus aims to measure its "improving the quality of the resources employed on our sites" objective. To date, no indicators are available for this measure.

Nhood also gives its teams an impact investment guide to steer them towards more environmentally responsible choices.

3.2.4.4.4. Link between targets and waste management, including their preparation so that they can be processed appropriately E5.24.e.1 - B+E5.24.E.2+E5.24.f.1 - B+E5.25

Ceetrus's action focuses on waste reduction, not sorting, which is a legal obligation entrusted to an external service provider responsible for sorting at source and then collecting the different waste streams separately. They are managed under the responsibility of Nhood which subcontracts the work to specialist national service providers.

With regard to the waste generated by Nhood, rather than having a target related to its management, there are targets for categorising it as recyclable/non-recyclable. The reduction target applies to all waste, without ranking the different types. E5.27.1

Most of the targets set by Nhood and Ceetrus are voluntary and go beyond what is required by the regulations. Only "zero single-use plastic" target by 2028 complies with the framework set by the French AGEC law, but does not therefore cover the full scope of the markets in which Nhood operates.

3.2.4.5. Incoming resource flows E5-4

New Immo Holding is concerned by incoming flows *via* construction and renovation but does not quantify incoming resource flows which are performed *through* suppliers.

New Immo Holding's businesses do not use large volumes of incoming resources.

However, in the upstream value chain, building materials are used in development and promotion projects by our suppliers.

Through the value chain, construction materials are the input materials:

- blocks (breeze blocks), bricks and aerated concrete;
- aggregates (sand, gravel and chippings);
- materials derived from building chemistry;
- cement and lime;
- steel (welded mesh, reinforcing bars and reinforcement);
- les étanchéités et les protections ;
- mortar, dry concrete and permanent facilities database ("Bases Permanentes des Equipements");
- window sills, thresholds, precast concrete products;
- plastering and rendering;
- formwork (wood, formwork panels and cardboard).

These are not quantified.

3.2.4.6. Outgoing resource flows E5-5

Waste and waste streams relevant to New Immo Holding's sector or activities. E5.38.A.1

The waste generated by Nhood, most of which is considered non-hazardous, comes from the offices occupied by its employees (based on the naming system in the European waste catalogue):

- packaging and packaging waste;
- fractions collected separately.

The waste generated by Nhood's activities and considered hazardous under current environmental regulations is WEEE (waste electrical and electronic equipment), as it contains regulated substances (section 16 02).

The waste generated by Ceetrus's end customers in the shopping centres is considered to be non-hazardous (based on the naming system in the European waste catalogue):

- packaging and packaging waste;
- fractions collected separately.

The data presented in the following table were calculated as follows:

- on the French market, the waste hierarchy was drawn up using data collected from 39 sites which were deemed qualitative. For the other markets, the national indices presented on the Eurostat website were applied in order to break down the weight by type,
- An in-depth analysis of the French market was carried out based on data at 30/09. This is because it accounts for most of New Immo Holding's total contribution while also being the one with the highest data reliability. The weight of the waste collected/m² was estimated,
- for all markets (excluding the 39 French sites mentioned above), the weight of waste collected/m² was then applied to the shopping centre surface area in each country,
- the data was then extrapolated to 31/12/2025 taking into account traffic trends over the last quarter of the two previous financial years.

It should be noted that only the offices occupied by New Immo Holding employees and located in the shopping centres were considered in the analysis in addition to the waste collected in the shopping centres.

3.2.4.6.1. Main products and materials from the company's production process designed according to circular economy principles E5.35.1+ E5.39

Nhood's only output consists of intellectual services.

Ceetrus is a real-estate company involved as a project owner in development and promotion projects whose suppliers are the prime contractors responsible for delivering the buildings.

For its part, New Immo Holding encourages the use of eco-designed materials through its policies and actions listed above.

The data below corresponds to the waste collected in shopping centres under operational control.

In addition to the table below, the total calculated weight of hazardous waste is 5,35T.

It should be noted that during 2025 France changed its waste treatment service provider. As a result, the 2025 data changed in three ways:

- the treatment and disposal of waste by service providers in France, leading to an improvement in the recycling rate
- the weight of waste produced which changed throughout France as a result of tenant incentives and in proportion to the changes in centre footfall leading to a significant reduction in the tonnage of waste processed
- waste treatment subsidiaries reported by countries for which estimates are available for this item (all markets excluding France).

data in tonnes	2024 CORRECTED	2025
total quantity of waste produced	**26,501.01**	**23 590,33**
total quantity of waste diverted from disposal through recycling	16,314.96	16 916,80
total quantity of hazardous waste diverted from disposal	146.40	10,81
total quantity of hazardous waste diverted from disposal by being prepared for re-use	0.00	0,00
total quantity of hazardous waste diverted from disposal through recycling	140.18	9,43
total quantity of hazardous waste incinerated with energy recovery	0.00	1,38
total quantity of hazardous waste diverted from disposal through other recovery operations	6.22	0,00
total quantity of non-hazardous waste diverted from disposal	16,168.56	16 906,00
total quantity of non-hazardous waste diverted from disposal by being prepared for re-use	0.00	0,00
total quantity of non-hazardous waste diverted from disposal through recycling	10,971.29	12 368,93
total quantity of non-hazardous waste destined for disposal by incineration with energy recovery	5,187.93	2 235,53
total quantity of non-hazardous waste diverted from disposal through other repurposing operations	9.34	2 301,53
total quantity of waste sent for disposal	10,186.05	6 673,52
total quantity of hazardous waste sent for disposal	184.06	5,35
total quantity of hazardous waste disposed of by incineration	29.80	1,17
total quantity of hazardous waste disposed of through landfill	154.26	2,05
total quantity of hazardous waste sent for disposal by other disposal operations	0.00	2,12
total quantity of non-hazardous waste sent for disposal	10,001.99	6 668,17
total quantity of non-hazardous waste destined for disposal by incineration	610.93	70,53
total quantity of non-hazardous waste sent for disposal through landfill	9,301.97	4 087,83
total quantity of non-hazardous waste sent for disposal through other disposal operations	89.09	2 509,81
total quantity of non-recycled waste	15,389.54	11 211,97
percentage of non-recycled waste	58%	48%

3.2.4.6.2. Waste composition - waste streams relevant to the company's sector or activities E5.38.A.1

Nhood and Ceetrus generate waste that is considered non-hazardous. The former comes from the offices occupied by its employees and the latter from end customers in shopping centres.

The waste generated by Nhood is waste from the offices occupied by its employees. Most are considered to be non-hazardous waste.

The relevant waste streams for Nhood's non-hazardous waste are therefore (based on the naming system in the European waste catalogue):

- packaging and packaging waste (section 15 01);
- fractions collected separately except section 15 01 (section 20 01).

Waste considered to be hazardous is WEEE (waste electrical and electronic equipment). Under current environmental regulations, they are considered to be hazardous waste as they contain regulated substances. The flow of hazardous waste generated by Nhood's activities covers:

- waste from electrical or electronic equipment (section 16 02).

For Ceetrus, the waste comes from end customers in shopping centres. Construction waste is not included in the analysis. This waste is therefore considered to be non-hazardous. The relevant waste streams for Ceetrus's non-hazardous waste are therefore the following (based on the naming system in the European waste catalogue):

- packaging and packaging waste (code 15 01);
- fractions collected separately except section 15 01 (section 20 01).

3.2.4.6.3. Composition of waste - materials present in waste E5.38.B.1

For Nhood, the main materials present in the non-hazardous and hazardous waste streams are:

- packaging and packaging waste (section 15 01) – paper/cardboard, plastics, wood, glass;
- fractions collected separately except section 15 01 (section 20 01) – paper and cardboard, glass, biodegradable waste (biomass);
- waste electrical and electronic equipment (section 16 02) – used IT equipment.

For Ceetrus, the main materials present in non-hazardous waste streams are:

- packaging and packaging waste (code 15 01) – paper/cardboard, plastics, wood, glass;
- fractions collected separately except section 15 01 (section 20 01) – paper and cardboard, glass, biodegradable waste (biomass).
- The use of radioactive fuel and materials is not suitable for real estate activities. So there is no radioactive waste. (E5-060)

3.2.4.6.4. Methods for calculating the data and, in particular, the criteria and assumptions applied to determine and classify products designed in accordance with circular economy principles E5.40.1

The data was collected at the end of 09/2025 and projected to the end of 12/2025. The projection method takes into account the number of visitors to the sites with the majority of waste generated by the shopping centre footfall. In practical terms, the volume of waste recorded at the end of September was increased in proportion to the increase in footfall recorded over the last quarter of the two previous years.

For markets where data by type of waste or treatment method was not available, the data from national averages was applied (for all markets outside France). This approach is prudent and conservative insofar as the national data include waste from industrial activities.

The same projection rate was applied to the waste from Nhood's offices as a precautionary measure without distinguishing between types of waste. The total volume of waste was therefore estimated and the breakdown by type of waste and by treatment method recorded at 30/09/2025 was applied to the volume calculated at 31/12/2025.

3.3. SOCIAL INFORMATION

3.3.1. S1 OWN WORKFORCE

The ESRS S1 section of the sustainable report focuses on stakeholders known as "company staff" and their working conditions, i.e. job security, training, other employment rights, etc. This includes the employees of the New Immo Holding Group companies, most of which are known as "Nhooders". In the current organisation, Nhood's human resources teams are responsible for managing and implementing the HR strategy for the New Immo Holding Group.

The ESRS S1 standard includes two major material issues for New Immo Holding:

Working conditions, including:

- training and development,
- working hours,
- reconciling professional and private life.

Access to equal opportunities, including:

- access to secure jobs.

Nhood's staff – the employees – in four strategic areas:

- A **service-oriented approach** to develop a relationship of excellence and trust with our partner customers on a day-to-day basis;
- **Entrepreneurial employees** to implement solutions tailored to customers' needs and contribute to overall performance by assuming the company's responsibilities;
- **Skills development** so that they lose their status as recognised professionals in their field. The aim is to mobilise and enrich individual expertise to enhance collective efficiency. The company's ambition is therefore to:
  - redefine the Nhood training policy based on the key skills-related issues and the resources available,
  - develop the Nhood Academy which defines and implements business training programmes common to all markets and are led by "practice leaders".
- set up regular training courses for "Nhooders regenerators" and the **"Nhooders Impact Generation"**, to establish Nhood's ESG strategy "for better places". The ambition: to make a holistic contribution and a positive net impact on the living world by regenerating places for customers and land, for the benefit of future generations.

New Immo Holding's goal is to be a leader in real estate services and solutions that is attentive to its customers – property owners, investors and retailers – and aims for sustainable economic performance and a net positive impact on the environment, not only for its customers but also for its own property. Its ESG strategy is reflected in its regenerative action in urban areas on the sites of its clients under management and on its own property. To meet this challenge, the Group promotes a diversity of talents, namely attentiveness, kindness, *empowerment* (empowerment, autonomy, proactivity) and the co-construction of solutions. Finally, it is working to ensure that the expertise of its employees is recognised by the market.

In accordance with the provisions of ESRS 1 relating to the presentation of comparative information, the company has assessed the need to adjust or republish comparative quantitative data relating to Standard S1. Following this review, no items were identified that would require an update, revision or restatement of this data. Consequently, although this comparative quantitative information is not reproduced in this sustainability statement, it remains fully applicable as published in the previous year's sustainability statement.

As no changes in scope, methodology or error corrections have been identified, no adjustments are required and the comparative data previously presented remain relevant and reliable.

3.3.1.1. Characteristics of company employees [S1-6]

Information about the characteristics of the Group's employees helps us to understand the context in which it operates and the negative and positive impacts this has.

Breakdown of workforce by gender at 31/12/2025 [S1.50.a]

WOMEN	MEN	OTHER	NOT REPORTED	TOTAL
942	707	0	0	1 649

Breakdown of workforce by country at 31/12/2025 [S1.50.a]

Number of employees by country	1 649
Italy	126
France	999
Russia	157
Spain	69
Luxembourg	35
Poland	88
Portugal	66
Romania	69
Ivory Coast	40

Breakdown of workforce at 31/12/2025 by gender and type of contract then by gender and working hours [S1.50.b S1.52]

	WOMEN	MEN	OTHER	Not reported	Total
Number of employees	942	707	0	0	1 649
Number of permanent employees	873	670	0	0	1 543
Number of temporary employees	69	37	0	0	106
Number of employees with non-guaranteed hours	0	0	0	0	0
Number of full-time employees	892	700	0	0	1 592
Number of part-time employees	50	7	0	0	57

During 2025, 151 employees on permanent contracts left the Group leading to a staff turnover of 10,01% [S1.50.c.]

To calculate the staff turnover, the number of departures over the year is divided by the average number of employees on permanent contracts over the period.

To establish these figures, a data collection campaign was carried out in the various countries and the data was then consolidated by the Group's non-financial performance. Individual information is not available at corporate team level [S1.50.d].

A reporting protocol was drawn up to ensure that the indicators are properly understood and consistent at global level.

This protocol sets out in detail the methods used to collect and verify the indicators. It includes definitions, relevant calculation formulas and the roles and responsibilities of the internal stakeholders.

The countries are asked to provide information in terms of headcount rather than full-time equivalents, and at the end of the period rather than an average over the whole period.

Question and answer sessions are also used to remove any uncertainties about the protocol.

These indicators were validated by a third party outside the Group.

Please note that trainees are not included in the analysis presented in this section.

Financial data showing the number of FTEs at the end of the period are available on chapter 1 of this document [DP 50 f]:

STRATEGY

3.3.1.2. Material impacts, risks and opportunities and interaction with strategy and business model [SBM-3: S1]

3.3.1.2.1. Material impacts, risks and opportunities

sub-topic	WORKING CONDITIONS
IRO	SI-50-IN Negative social impact due to a deterioration in the physical and/or psychological well-being of employees because of unsatisfactory working conditions S1-49-R Reputational risk to the employer brand when working conditions degrade personal life
Time horizon	medium term
Links with strategy and business model	All Group employees were taken into account when identifying these IROs and the measures put in place to mitigate them. Given that most of its employees come from its service company, the New Immo Holding Group considers its employees to be a primary resource. Managing the risks associated with these employees is at the heart of the Group's strategy. Monitoring is therefore carried out to ensure that the Group's practices comply with national and international regulations. The risks and impacts related to employee working conditions were identified in the vigilance plan and are addressed through a number of policies implemented across the Group. Poor working conditions, excessively long working hours, a feeling of insecurity or a discrepancy between the salary paid and the work done can have an impact on the psychological well-being of employees, which can even lead to physical manifestations. These conditions, which can lead to a deterioration in personal life, can also damage the reputation of the employer brand of the Group's companies. New Immo Holding invests in human resources organisations, policies and action plans to reduce risks and impacts. These IROs are directly linked to the Group, to the way it applies its strategies and action plans, and to its business sector. The working conditions of the Group's employees are addressed in various documents that set out these conditions and put in place best practices so that employees can benefit from working conditions that are tailored to each individual. Each Group entity has adapted to local conditions to mitigate these impacts and risks as much as possible.
Links with the value chain	The Group itself and its employees are affected
Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope 2.48.d/e/f /h	The expected financial effects of these risks and material impacts on the financial performance and cash flows of the New Immo Holding Group over the medium term are not precisely known and will be estimated at a later date. the Group implements human resources and compliance policies that set out employee rights and respect for fundamental human rights. Investments and human resources are made available to employees to ensure that thanks to the policies and related actions, the Group can reduce the negative impact on the physical and/or psychological well-being of employees, and provide working conditions for them that comply with the regulations and are consistent with achieved benchmarks. Salary benchmarking is are carried out; QWL agreements and a right to disconnect have been drawn up for France. It should also be noted that the Group implements first impression reports or an exit meeting to identify and remedy any weaknesses in our processes. Failure to comply with health and safety legislation can result in penalties for the company. Benchmarks are carried out in the Group's companies to ensure that salaries are in line with market salaries and that working conditions are in line with the market. Moreover, in order to guarantee salaries and benefits that are higher than or equal to those set out in the collective bargaining agreement, we monitor the regulations. The Global HR Charter states that: The fixed basic salary is part of the remuneration of all employees and must be paid in accordance with the law. This is a remuneration that is set for a specific position within the company. The salary is set on an individual basis according to the skills provided and market value. Wage reviews depend on the company's performance, potential, benchmark results in the market and the general economic state of the country.
Related policies	Global HR Charter Health, safety and human rights charter Employee Code of Ethics
Related actions	Establishing and maintaining a pay package in line with the market Ensuring that the equipment is in good working order Company job classification First impression report to top managers in widespread use Facilitating communication related to psycho-social risks Giving employees easy access to company information (e.g. using Nhooders voice and Nhooders place) on the company's health and safety concepts
Linked targets	Engagement and satisfaction survey
Related indicators	Engagement and satisfaction survey rating

sub-topic	EQUAL TREATMENT AND EQUAL OPPORTUNITIES FOR ALL	SPECIFIC ISSUE: ADAPTING JOBS TO THE ECOLOGICAL, SOCIAL AND TECHNOLOGICAL TRANSITION
IRO	S1-63-R Economic risk (loss of competitiveness, market) generated by a level of training that is unsatisfactory related to employees' needs and/or market/company requirements S1-64-IN Negative social impact of reduced employability due to insufficient employee training	S1-73-R Economic risk of losing know-how and skills that are too obsolete to effectively address issues related to the green transition S1-74-R Operational risk in the event of a loss of engagement and regrettable departures of employees if the company is unable to develop in line with market needs in terms of transition
Time horizon	medium term	medium term
Links with strategy and business model	The difficulty to gain access to training for some employees can lead, in the medium term, to a mismatch between their actual skills and the skills of the constantly changing job market. For the employees concerned, this can slow down their development. What's more, a lack of equal access to know-how and professional and personal development training can lead to internal social inequalities among the company's employees, and make them less employable. As the majority of New Immo Holding's employees work for its service company, the employees, and hence the impact and risks associated with employee training, are part of the company's strategy which is to invest in human resources structures. Policies and action plans, as well as an equal training budget for each employee within the same entity, are deployed to reduce these IROs. The Group ensures that all its employees are sufficiently trained to perform their work in line with market requirements. Training courses are offered to the whole company, and business-specific training courses are offered by branch of activity. The Group's human resources departments ask each manager to list the training needs of their colleagues during the annual appraisal interviews, draw up an inventory of the training needs of all eligible employees and report on these needs in order to draw up the training plan.	In a fast-changing sector that is intrinsically linked to the challenges of sustainable development and transition, failure to keep pace with industry trends can undermine a company's ability to meet the needs of its business in the medium term. All of the Group's employees were taken into account when these risks were identified and measures put in place to mitigate them. Given that most of its employees come from its service company, the New Immo Holding Group considers its employees to be a primary resource. Since ESG is also at the heart of the Group's strategy and the business model of the companies that make it up, it is important for the Group and its employees to keep the skills and performance of employees in line with the Group's ESG ambitions. That's why the Group's strategy focuses on managing the risks related to the level of employee training and its relevance to market needs and developments. As a service company, the New Immo Holding Group has identified the level of training of its employees as a key success factor in order to maintain its current level of activity and win new contracts. The human resources policies dedicated to training describe the resources put in place to ensure an adequate level of business skills and the ESG strategy give details of the action plans related to specific ESG training (via the Nhooder's Academy). Risks related to employee training are dealt with under the Group-wide HR charter.
Links with the value chain	The Group itself and its employees are affected	The Group itself and its employees are affected
Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope 2.48.d/ e/f /h	The expected financial effects of this material issue on the financial performance and cash flows of the New Immo Holding Group over the medium term are not precisely known and will be estimated at a later date. The majority of New Immo Holding's employees work in the service sector. As a result, services that fall below market expectations can lead to a decline in the company's competitiveness. The Group has identified this as a key issue and has therefore implemented a talent management policy that addresses the specific need to match the needs of the company/market with the skills of its employees. The HR charter also sets out our commitment to professional and personal training for employees.	The expected financial effects of these risks and material impacts on the financial performance and cash flows of the New Immo Holding Group over the medium term are not precisely known and will be estimated at a later date.The decline in the company's competitiveness can stem from performance levels that fall short of market expectations. The Group has identified these risks as a key issue and has therefore implemented a talent management policy that addresses the specific need to match the needs of the company/market with the skills of its employees. The ESG strategy offers an action plan that focuses on training linked to the transition, whether generic training for all employees or job-specific training.
Related policies	Global HR Charter Talent management guide Employee code of ethics	ESG strategy - People

sub-topic	EQUAL TREATMENT AND EQUAL OPPORTUNITIES FOR ALL	SPECIFIC ISSUE: ADAPTING JOBS TO THE ECOLOGICAL, SOCIAL AND TECHNOLOGICAL TRANSITION
Related actions	Training in common reference systems Identifying, validating and planning training courses Managing talent Supporting managers	Training to enable employees to adapt to the ecological, economic and social transition in their role
Linked targets	Change in the representation gap regarding women in management Talent management Changes in the generational pyramid	Training in environmental issues Being autonomous on the Climate Fresk training courses
Related indicators	Percentage of talent that needs support and succession coverage rate Percentage of employees aged over 50 and under 26 in the workforce	Percentage of employees trained in environmental issues and number of trainers

3.3.1.2.2. Link between the actual and potential impact on the workforce and the company's strategy and business model S1.13.a.i.1 - B+S1.13.A.I.2

The actual and potential impact on New Immo Holding employees stems from its strategy and business model. As a service and real-estate company, our strategy is to minimise our employees' exposure to occupational health risks, focusing primarily on working conditions, employee well-being and fulfilment at work. Its employees work mainly in service company roles in suitable premises that are compliant with the standards, i.e. they are safe, comfortable and meet the minimum legal requirements. The Group's primary resource is the skills of its employees. The company's strategy focuses on training, which helps to mitigate the identified impacts.

3.3.1.2.3. Contribution of actual and potential impacts on employees to the adaptation of the company's strategy and business model S1.13.a.ii.1 - B+S1.13.A.II.2

The actual and potential impacts on New Immo Holding's employees is helping to adapt its business strategy:

- employee working conditions are taken into account in the company's strategy to maintain the appropriate standards;
- constant monitoring (through benchmarks, seminars and conferences) helps to improve practices in line with market practices in the areas of remuneration, benefits and working conditions;
- in New Immo Holding's business sector, because of the constant technological developments, the Group has to invest in employee training so that it can continue to offer a catalogue of courses that is consistent with market needs by adapting the budget to these needs;
- external and internal contributions by employees (teaching, participation in communities of experts outside the Group, participation in specialist trade fairs) are supported by New Immo Holding and form an integral part of the HR charter;
- the Nhood Academy has begun work, thanks in particular to the recruitment of a dedicated person, to define its strategy and roadmap and to gradually roll out training courses, that are common to all the markets, for business units, managers, cross-functional teams, etc. It will rely on a network of in-house trainers, practice leaders and communities to try and foster a genuine learning culture within the company.
- Le projet Nhood4impact, école de formation ESG de Nhood, n'a plus d'existence isolée au sein du cursus de formation. L'ESG faisant partie intégrante de la vie de l'entreprise, et des besoins de formation de tous les collaborateurs, ce projet a été intégré à la Nhood Academy. Cette intégration met en relief le fait que l'ESG et ses thématiques sont considérés comme des savoirs fondamentaux du catalogue de formation RH.

The identified impacts are dealt with by investing in the above topics. As a group where the majority of employees provide services, working conditions and the quality of the services offered by the Group's employees are at the heart of our corporate strategy. The Group regularly adapts its human resources strategies in keeping with the needs of its employees or the requirements of the market.

3.3.1.2.4. Relationship between material risks and opportunities arising from impacts and dependencies on staff and the strategy and business model S1.13.B.1

There is a direct link between the group's business model and strategy and the material risks identified. A deterioration in working conditions can lead to regulatory, operational and reputational risks, which in turn can lead to a drop in footfall and ultimately to a loss of sales (economic risk).

Similarly, the issue of employees who are insufficiently trained or who do not know how to deal with the problems associated with the green transition could, in the long term, damage the reputation of the New Immo Holding Group and weaken its ability to work on projects while offering the same level of service as the competition. These risks are therefore addressed through the strategies deployed by the Group to maintain its business model. The Group aims to offer its employees a satisfactory working environment in terms of the physical conditions (physical offices), financial conditions (remuneration) and psychological conditions (training, work organisation). These goals can be seen in the investments made by the Group whether it is the development of its human resources team, the quality of its services or the training courses. According to the Group's business model, this expenditure is a necessary investment in order to maintain a healthy environment, retain committed employees and thereby reduce the risks inherent in the potential impact on the Group's employees.

3.3.1.2.5. Types of employees and non-employees subject to material impacts as a result of the company's activities S1.14.1 - B+S1.14.A.1

As a Group whose activities includes services and real estate, New Immo Holding employs staff who, for the most part, are sedentary, assigned to jobs with limited exposure to occupational health risks, and work in suitable premises that comply with standards. All the Group's employees have been considered in the analysis, and are equally affected by the material impacts detected. This analysis took into account the Group's direct activities, as well as those in its value chain that could have an impact on New Immo Holding staff. Some employees travel for business purposes and therefore have suitable means of transport at their disposal including hire cars that comply with legal standards (or other means of public transport such as trains, planes, etc.).

The issues addressed by the Group's employees require a high level of expertise. The majority of the Group's employees have a high level of training in positions of responsibility that require appropriate qualifications (sound expertise in the areas addressed) so that they can give their work high added value.

The material negative impacts relating to the Group's employees are not widespread given the context of the activities of the companies that make up the Group (S1.14.B.I.1) and are therefore not impacts relating to one-off cases. (S1.14.B.II.1)

3.3.1.2.6. Material risks and opportunities for the company arising from impacts and dependencies with regard to its employees S1.14.D.1

New Immo Holding's offer relies mainly on its ability to recruit and retain employees capable of successfully implementing the company's strategies. A sharp rise in staff turnover and a sudden loss of know-how could jeopardise projects in the short term. That's why the Group has set up action plans to attract and retain the talent it needs to successfully complete the projects. The employer brand is therefore important to the New Immo Holding Group, which ensures that the working conditions of its employees are one of the Group's strong points for retaining existing talent and attracting potential candidates. In addition, the level of skills and the extent to which the know-how of its employees matches the needs of the market has a direct effect on New Immo Holding; a mismatch with market needs can pose a risk for the company. A recruitment whose profile is not in line with New Immo Holding's values and whose skills fall short of expectations could also be detrimental to the company's operational efficiency. Finally, unfilled vacancies put pressure on understaffed teams.

3.3.1.2.7. Material impacts on employees likely to result from a transition plan aimed at reducing negative environmental impacts and completing greener, climate-neutral operations S1.14.E.1

To date, and despite the work done since the end of 2025, New Immo Holding does not have a formally recognised transition plan to reduce negative environmental impacts and complete greener, climate-neutral operations with a high impact on its workforce. However, New Immo Holding's own strategies are leading the Group to reduce its negative impact on the environment and to complete greener, climate-neutral operations. This is why one of the challenges identified is to adapt our job roles to the ecological, social and technological transition. In this respect, ESG has become a cross-functional business line within New Immo Holding, and the new strategy (see policies, 3.3.1.3.1) defines roadmaps to be applied in the markets where an ESG manager is responsible for implementing actions, in collaboration with all employees.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.3.1.3. Company staff policies [S1-1]

3.3.1.3.1. Policies adopted to manage material impacts on staff and associated significant risks and opportunities [S1.17.1]

Global HR charter S1-01-PO:

This charter reflects all the company's stated intentions with regard to human resources management, including employer brand management, recruitment and integration of employees, performance management, remuneration, employee commitment management, employee development and termination of contracts. This charter meets the regulatory requirements relating to workers' rights in the countries in which it is applied.

This policy complies with IROs S1-50-IN, S1-49-R, S1-64-R, S1-63-R, S1-73-R and S1-74-R.

This document was produced by the Group's human resources experts. Each market ensures that this policy is applied and that any changes made are in keeping with operational reality and local regulatory developments. This charter applies to all group employees, in all countries, in all businesses, and to all potential candidates.

Other employees in the value chain are not affected by this policy. The country and corporate human resources departments are responsible for implementing the policy.

We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis.

This document was produced in-house by group employees as part of the "People +" project group in which all group HR departments and the "Talent Management" project group participated. The interests and views of the group's employees were taken into account in the drafting of this policy. The charter was distributed on 03/04/2023 to the global management team, country directors and country HRDs.

Employee code of ethics S1-02-PO:

This code is shown in G1-03-PO.

It complies with IROs S1-50-IN and S1-49-IN

ESG- People Strategy S1-03-PO:

This document reflects the ESG strategy adopted by the company. It can be broken down into four pillars: people, planet, profit, governance.

The overall ESG goal is for Nhood to become a regenerative company by 2030, regenerating places for its customers with an ethical approach in the service of future generations. The ambition of the People section is to promote employee training and well-being.

La stratégie répond aux IROs S1-73-R et S1-74-R.

This roadmap defines KPI for measuring the effectiveness of the strategies undertaken, as well as quantified ambitions for the short, medium and long term. These data will be evaluated on a regular basis. The ESG strategy was by the Nhood management team. The ESG department will report to this committee on the progress of the action plans and the achievement of the targets set out in them based on their time horizon. The ESG-people strategy applies to all Nhood employees and the sites occupied by these employees. All of Nhood's activities are covered by this roadmap, which has no impact on its clients, but does affect local communities, service providers and the company's employees. It is not applied to sites managed solely by a management contract. This strategy was sponsored by the senior management.

We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis.

60 international internal/external stakeholders were consulted during the overall development of the ESG roadmap in order to take into account the interests of the company's stakeholders.

A corporate event was held to launch the roadmap. The document is made available on the company's internal network.

Talent management guide S1-04-PO:

Largely inspired by the practices of service companies, this approach, put together by the HR community, is common and shared, applicable to all employees and essential for assessing and developing talent.

The guide is for all managers to help them assess the potential of their teams and develop talented individuals. The document is an integral part of the HR charter and complements the stages of the employee life cycle.

This guide contributes to the United Nations SDG 3: "health and well-being". It also complies with recognised international standards, such as the conventions of the International Labour Organisation (ILO), including Convention 155 on health and safety at work.

This guide complies with IROs S1-50 and S1-49-R.

The charter, together with the guide and associated documents, will be subject to an overall review by the ethics & compliance department to identify any changes and take account of any new risks. An annual review is carried out to determine whether the policy needs to be updated.

This guide is for Group managers and affects all employees of the New Immo Holding Group regardless of their location or activity.

The Nhood human resources department is responsible for implementing the policy under the sponsorship of the RFI leader.

We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis

The policy was developed in-house, based on business expertise. Interviews were conducted with HR and the legal teams.

The guide is sent to the managers during the annual talent review campaigns and is available on request from the local HR teams.

Nhood health, safety and human rights charter S1-05-PO:

This charter reflects all the commitments made by the company and its co-contractors regarding fundamental human rights. In particular, the promotion of health, safety and decent working conditions for all its employees, including those working on sites managed by Nhood.

The charter contributes to the United Nations' SDG 3 - "health and well-being". What's more, it complies with recognised international standards, such as the conventions of the International Labour Organisation (ILO), including Convention 155 on health and safety at work.

It complies with IROs S1-49-R and S1-50-R.

The charter and related documents will be reviewed by the ethics & compliance department to identify any changes and take account of any new risks. An annual review is carried out to determine whether the policy needs to be updated.

The charter applies to all Group employees, as well as to all partners, service providers and subcontractors working on a construction site, a managed site (including work commissioned by a tenant) or Nhood's offices and referred to in this charter as an "external company". All the company's activities are covered by this policy. All upstream and direct stakeholders are affected.

The charter is the responsibility of the Nhood's ethics & compliance department under the sponsorship of the leader in property asset services.

We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis.

3.3.1.3.2. Human rights commitments to employees S1.20.1+S1.20.A.1

Human rights are respected by the staff of New Immo Holding. Through its code of ethics as well as its health and safety charter, the Group is committed to respecting the fundamental principles laid down, e.g. the non-use of forced or coerced labour and child labour. The purpose of these goals is to create a working environment where employees are considered, listened to and respected.

The subjects covered are addressed in the policies (see 3.3.1.3.1):

- Global HR Charter,
- Health and Safety Charter,
- Code of Ethics.

In general, the Group is committed to strictly complying with human rights and labour law in its dealings with its employees.

3.3.1.3.3. Material issues and general approach to interactions with personnel S1.20.B.1

Employee involvement is an important issue for New Immo Holding. The Group strives to create an environment that respects human rights through constructive dialogue with its employees and their representatives. These exchanges take place through appropriate mechanisms, such as regular exchanges with managers or human resources staff, training and feedback mechanisms. These initiatives take account of local contexts and features as well as cultural specificities.

3.3.1.3.4. Material issues and general approach regarding measures to remedy human rights impacts S1.20.C.1

New Immo Holding is not aware of any impact relating to a violation of human rights, and therefore does not assess remedial measures. If an impact were to occur, the Group would analyse the causes of this impact and its consequences. Measures would then be considered, either to avoid the causes or to reduce the consequences. These measures would be proposed by the teams specialising in the area concerned and submitted to the bodies authorised to approve them in agreement with the ethics and compliance department of the New Immo Holding Group.

3.3.1.3.5. Alignment of workforce policies with relevant internationally recognised instruments S1.21.1 - B*+S1.21.2+S1.22.1 - B *

Specific resources at corporate level are responsible for drafting and maintaining the compliance plan, the code of ethics and the health and safety charter, based on monitoring carried out to safeguard the fundamental principles applicable within the Group. These documents are also distributed to employees and are readily available.

More specifically, the health and safety charter contributes to the United Nations' SDG No. 3 on "health and well-being" and is in line with recognised international standards, such as the conventions of the International Labour Organisation (ILO), including No. 155 on health and safety at work.

Finally, the Group's labour policies explicitly tackle human trafficking, forced or compulsory labour and child labour.

3.3.1.4. Actions to address the material impacts on the company's workforce and their effectiveness, and approaches to manage the material risks and opportunities for the workforce [S1-4] S1.38.A 2.68

Action plan related to the identification, validation and planning of training courses and training in common reference systems S1-01-AC and S1-14-AC:

As part of the global HR charter and in order to provide sufficient and appropriate training for all, the following actions are described:

- identifying, validating and planning training courses;
- identifying the employee's needs in terms of skills development;
- setting up a training plan.

The human resources strategy includes specific training to ensure that Group employees are familiar with the main key concepts related to working conditions and employee rights and duties. All eligible employees will be asked to:

- complete and validate the internal control training course in order to understand the concepts contained therein;
- read and accept the employee code of ethics.

The aim of these initiatives is to ensure a level of training that is consistent with the needs of each employee in an equitable manner and to ensure the Group's ability to manage future projects.

This action plan helps to address IROs S1-64-IN, S1-63-R and S1-74-IN.

This action plan has already been deployed and is part of an ongoing process within the company.

Each year, a training plan is drawn up for each market and its implementation is analysed by the human resources department. Quantitative indicators such as:

- number of hours of training;
- number of people trained.

Are monitored by the human resources departments of each entity.

By the end of 2025, we can report 37,362 hours of training completed within the Group, and 1,316 individuals who have undergone an annual interview (to identify training needs).

It should also be noted that in 2025, one person was recruited as part of the Nhood academy. His job is to identify needs in order to develop the skills of employees. The goal is to create a learning community, based on internal and external expertise with two main objectives:

- developing career management skills
- being recognised by our external customers as experts in our field, being capable of adapting to market developments and, if possible, staying ahead of our rivals

Action plan to implement and maintain market-aligned remuneration S1-10-AC:

With the help of the global HR charter, the human resources departments ensure that the remuneration offered by the company is attractive, fair and in line with market practices.

To achieve this, a number of actions have been put in place and are being maintained:

- the individual bonus is an incentive that countries can offer their employees;
- in addition to the individual bonus, introduction of collective bonuses;

- internal salary scales (or reference points, at least), that are linked to benchmarks, are produced;
- remuneration packages are reviewed and adjusted regularly to reflect changes in strategy or the level of tension on the job market in line with the benchmark;
- the definition of a remuneration policy at local level that is clear about the objective criteria to be taken into account for salary increases.

The aim of these initiatives is to ensure that Group employees receive a decent salary in line with market practices. Although this action is no longer linked to a material IRO, the Group is attentive to preserving this.

In 2025, guidance was provided by a specialist consultancy firm. This work has helped us to establish a methodology inspired by the HAY method which is recognised as a robust method on the market that we can use to weigh up positions in three main areas:

- the weight of the job's responsibilities
- the skills required
- the direct or indirect business impact of this position

We then compare the employee's remuneration with market practices in order to match market remuneration as closely as possible and to revise remunerations as much as possible without compromising internal and external equity principles.

A guide for all managers has been drawn up and will be distributed to all managers. Training will also be provided for managers. Employees will also have access to these concepts (guide) in order to familiarise themselves with Nhood's pay policy (training took place at the end of 2025, at the same time as the guide was circulated).

Action plan for providing equipment in good working order S1-22-AC:

Through the Global HR Charter, Nhood ensures that its employees can work in (physical) conditions that meet their needs and comply with regulations. Good working conditions (reception area, workstation, IT resources, working environment) contribute to an employee's well-being and help them fulfil their potential. The human resources department, with the help of other support functions, ensures that each employee has access to equipment that is operational and in good working order. This action complies with IROs S1-50-IN and S1-49-R.

At present, no specific reporting is carried out, but human resources respond as quickly as possible to any incident of this type that is brought to their attention. This action plan is due to be finalised by 2030.

Action plan for the classification of positions in the company S1-23-AC:

The human resources departments classify positions (functions) by job family and level of responsibility. Job descriptions are produced and updated by the human resources departments.

The aim of these actions, which are included in the global HR charter, is to gain in-depth knowledge of the needs and working conditions of each of the group's jobs so that they can be adapted if necessary.

This action plan responds to IROs S1-50-IN and S1-49-R.

In 2025, the classification was carried out for all the job roles and it needs to be continuously updated until 2030 (the year in which the action is to be completed). It was used for the salary grid updating exercise.

Action plan for the first impression report rolled out to all the top managers S1-30-AC:

This action is described in the global HR charter. Written feedback from new top managers after the trial period (a first impression report on the company's practices and operations) will be presented to their line managers so that they can take any necessary measures.

The results expected from this feedback are to provide an additional source of information for human resources and managers so that they can make changes and improve their future proposals.

This action complies with IROs S1-64-IN and S1-63-R.

This project, which is due to be completed in 2030, has not yet been started. The N-1 executive committee level has nevertheless been decided for the managers concerned. For the moment, there is no quantitative monitoring of this action, which is a good practice. A reporting system could be set up to ensure that it is completed by 2030.

The action plans S1-12 AC (Facilitating communication on psychosocial risks) included in the code of ethics and S1-21-AC (Enabling employees to have easy access to company information (*via* Nhooders voice and Nhooders place, for example) on the company's health and safety principles) included in the Nhood health and safety charter have been grouped together in their follow-up under the heading **"Communicating well with our employees**":

The Group has invested in internal communication channels aimed at employees in order to create rituals for exchange and dialogue, not only on the Group's strategy, news and projects, but also on broader notions relating to the health and safety of employees. Each market has its own means of communication translated into the local language. Communications to the Group are available in bilingual format (French/English). The purpose of these channels is for the preventive management of occupational health and safety incidents by giving employees access to information or escalation channels.

Psychosocial risks have been identified as an impact factor for the employees of the New Immo Holding Group. In the employee code of ethics, a series of actions are detailed for detecting risk situations and giving managers and human resources departments the means to manage the cases detected.

The identified actions are:

- Raising employee awareness about harassment;
- Setting up psychosocial risk alert and counselling units.

This action plan responds to IRO S1-50-IN

For the year 2025, information about the company was published in the Nhooders Place in each country.

It should be noted that in 2025, a specific workshop was set up for France and corporate following the social engagement survey on the topic of "health, well-being and workload".

Although this action needs to be updated on an ongoing basis, a due date for completion has been set for 2030.

Action plan related to training to enable the business units to adapt to the ecological, economic and social transition S1-05-AC.

As part of its strategic development, the Group wants to be in a position not only to manage the ecological, economic and social transition, but also to support its customers in this transition. To achieve this, Nhood, through the Nhood's Academy in particular, is offering a series of initiatives to enable everyone, on a general or job-specific basis, to learn about the impact of the transition.

The actions mentioned are:

- creating a compulsory ESG onboarding process: each new employee takes part in an induction programme focusing on ESG issues, including a seminar with the "Fresque de la Ville Durable" and a day of training on climate change in the property sector;
- training employees in job-specific ESG modules;
- training employees on the Climate Fresk;
- being self-sufficient in conducting Climate Fresk training courses (training Fresco artists);
- rolling out the ESG roadmap in each market.

This action plan supported by the ESG-People strategy meets IROs S1-73-R and S1-74-R.

In 2025, Climate Fresk training courses were given in France and ESG training modules were made available in all markets. Specific ESG training for each business line is also being developed. Training in our ESG strategy has been set up for all Group employees (translated into each language), so that everyone can take ownership of the ESG challenges, as well as our direct and indirect impacts as employees and as individuals.

It should also be noted that 23 employees have been trained in Climate Fresk animation at Nhood.

example of a climate training course

Talent management action plan S1-16-AC:

With the help of the talent management guide, the human resources departments are responsible for mapping the company's business lines, identifying the job-specific risks and taking stock of the "Talents" in the company. Using this chart, the company can take stock of its current and future capacity to implement its strategy and grow.

The actions related to talent management are:

- conducting an annual talent review;
- identifying the job-specific risks for each job and raising awareness among employees (physical and psychosocial);
- mapping business risks.

This action plan responds to IROs S1-50-IN and S1-63-R.

This action plan is intended to be renewed each year with no end date. For 2025, the talent review was conducted in all territories.

The mapping of job roles and job-specific risks is an exercise that is currently being rolled out in the markets and is regularly updated as the market and job roles evolve.

The results of the Talent review are included in the "Nine Box" and analysed by the human resources departments.

Action plan related to manager support S1-28-AC:

The company's managers benefit from special training, inherent to their managerial functions so that they can provide the best possible support to both the employees in their day-to-day work and skills development and the company in implementing the strategy and identifying talent.

Specific actions have been put in place:

- identifying the people involved and the decision-makers for internal promotion/mobility (the employee, their manager, HR experts);
- offering training in managerial practices;
- opening up time slots for communicating to managers about highlights and good managerial practices (e.g. Manager Voice in France).

This action is linked to IROs S1-63-R and S1-64-IN.

Over the course of 2025, managers were offered manager voice sessions as well as the specific training courses listed in the training catalogue.

Although this action is scheduled to end in 2030, the actions relating to specific support for managers will be continued in each financial year between now and 2030.

The elements relating to points 2.69.a and 2.69.b of the above actions are not currently being measured.

3.3.1.4.1. Measures adopted to remedy an actual material impact S1.38.b.1 - B+S1.38.b.2

New Immo Holding generally adopts a preventive approach to remedy the real material impacts on its employees.

Details of the measures are available in the actions section (see 3.3.1.4)

3.3.1.4.2. Additional actions or initiatives undertaken to create positive impacts for staff S1.38.c

No positive impact was noted. The New Immo Holding Group is committed to the well-being and development of its employees, offering them personal development training as well as benefits specific to each country (remote working days, lunch vouchers, flexible working hours, etc.). Social benefits are also offered to employees as well as actions carried out by the Group in the workplace (e.g. fruit baskets in Spain). Other benefits such as additional days off, advantages on sports subscriptions or the option to dedicate one day a year to a solidarity initiative are also offered to employees. S1.38.c.1

Indicators (e.g. engagement and satisfaction survey, staff turnover and average seniority of leavers) are monitored on these topics to assess the effectiveness of actions and initiatives S1.38.D.1 Engagement is a major issue in engagement and satisfaction surveys. In addition, specific interviews for outgoing employees are conducted by HR and analysed to detect potential recurrences.

3.3.1.4.3. Process for defining the necessary and appropriate measures to deal with a particular actual or potential negative impact on staff S1.39.1

These processes are described in answer S1.32.a.1.

The general approach is preventive, using actions related to working conditions and the well-being of employees: right to disconnect, training managers in vigilance and alerting employees to their well-being.

New Immo Holding is not declaring any specific remedial action because no actual cases have been conducted to date within the Group.

3.3.1.4.4. Measures to mitigate material risks to the business arising from its impacts and dependencies on staff, and assessment of their effectiveness in practice S1.40.a.1

Details are available in the actions (see 3.3.1.4).

Measures are planned or in progress to capture potential improvements in the company's workforce (see the list of actions concerned (3.3.1.7). S1.40.b.1 – t

3.3.1.4.5. Procedures for monitoring practices to ensure that they do not cause or exacerbate any negative material impact on staff S1.41.1 - B+S1.41.1+S1.41.2

New Immo Holding ensures that its practices do not cause or exacerbate the risks related to its staff. (S1.41.1)

The strategies deployed within New Immo Holding are defined by representatives of the Group's management teams with corporate and local inputs specific to each country or business.

These strategic plans are shared with the human resources directors, who are responsible for ensuring compliance with the principles set out in the policies.

The directors rely on specialists in the various fields (training, recruitment, remuneration, skills and career management) to study the potential impact of decisions taken regarding the business. To do this, the specialists can call on outside consultants and analyse internal and market data.

Depending on the results of the studies carried out, the policies and indicators may be modified; the process for monitoring these modifications is also established.

When practices change as a result of organisational or regulatory developments, the specialists study the impact in the same way and act as an early warning system for human resources directors.

On a day-to-day basis, training and awareness-raising initiatives are carried out for managers and employees on working conditions, respect and well-being in the workplace.

New Immo Holding does not buy or sell data concerning its staff. To this end, strict compliance with regulations is enforced by the human resources teams; the same applies to all group employees.

3.3.1.4.6. Resources allocated to managing material impacts, and sources of information for user understanding S1.43.1

Within the New Immo Holding group, manager training courses are deployed to foster respectful and fulfilling working environments.

The group also earmarks budgets for ongoing initiatives such as training, risk prevention, investments in suitable equipment (IT workstations, office equipment, meeting rooms) or for more specific initiatives if required by a local or national situation.

The human resources teams in each market/company are also involved in mitigating the impacts detected.

3.3.1.5. Process for interacting with the company's employees and their representatives on the subject of impacts [S1-2]

3.3.1.5.1. Means used and how often employee viewpoints are collected to inform decisions or activities aimed at managing actual and potential impacts on the company's workforce S1.27.1 - B+S1.27.a.1 - B+S1.27.2

Working groups are organised on a number of topics so that experts can express their views on subjects and help the company to address its impacts correctly.

Thanks to the annual engagement and satisfaction survey S1.27.B.1 employees can express themselves anonymously and the company can measure employee support for the working conditions applied within the Group. **S1.27.2**

All employees are invited to take part in a one-off survey designed to gather constructive feedback on the management practices and HR policies implemented at Nhood. The responses are used to draw up an in-depth inventory of strengths and areas for improvement. Thanks to this survey, the employees contributed directly to the construction of the People Globale 2030 strategy which was shared at the end of 2024 S1.27.2

Finally, the human resources departments of each company coordinate the feedback, while the human resources director is responsible for disseminating the results, validating the actions to be implemented and monitoring the action plan. S1.27.C.1

3.3.1.5.2. Global framework agreements to establish a permanent relationship between a multinational company and a world union federation to ensure that the company complies with the same standards in all countries where it operates S1.27.D.1

The group is not a signatory to any such global framework agreement establishing a permanent relationship between itself and a world union federation.

New Immo Holding does not have a comprehensive framework agreement on human rights with employee representatives. The effectiveness of the dialogue is measured *by* the engagement and satisfaction survey rating and its annual change.

However, in 2025 we signed up to the Global Compact, which, although not a framework agreement, demonstrates our commitment to the principles set out in the SDGs, particularly in relation to human rights.

3.3.1.5.3. Process for evaluating the effectiveness of dialogue with staff, including agreements and outcomes S1.27.E.1

To make social dialogue more efficient, indicators relating to headcount, staff movements, training, absenteeism, accident rates, professionalism and remuneration at Group and subsidiary level are analysed and used to manage human resources in the various markets and to draw up Group personnel policies.

The effectiveness of interactions with the workforce is also measured in the trending of the engagement and satisfaction survey ratings.

3.3.1.5.4. Measures to ascertain the views of staff likely to be particularly vulnerable to impacts and/or marginalised S1.28.1

To make social dialogue more efficient, indicators relating to headcount, staff movements, training, absenteeism, professionalism and remuneration at Group and subsidiary level are analysed and used to steer the HR objectives set out in the various policies.

In addition, resources (specific training, documentation) are made available to employees representing human resources. Thanks to this expertise, which is maintained at a sufficiently high level, these employees can put forward proposals, give advice to the employer and raise potential concerns.

The effectiveness of interactions with the workforce is also measured in the trending of the engagement and satisfaction survey ratings.

3.3.1.5.5. Procedures for monitoring practices to ensure that they do not cause or exacerbate any negative material impact on staff S1.41.1 - B+S1.41.1+S1.41.2

New Immo Holding ensures that its practices do not cause or exacerbate risks relating to its staff. (S1.41.1)

Monitoring is largely conducted *using* the engagement and satisfaction survey which measures employee commitment and satisfaction to date as well as *by* analysing the changes in this index. Human resources departments also carry out benchmarking with comparable companies in the sector to ensure that practices are aligned.

The strategies deployed within New Immo Holding are defined by representatives of the Group's management teams with corporate and local inputs specific to each country or business.

These strategic plans are shared with the human resources directors who are responsible for ensuring compliance with the principles set out in the policies.

The human resources directors rely on specialists in the various fields (training, recruitment, remuneration, skills and career management) to study the potential impact of decisions taken regarding the business. To do this, the specialists can call on outside consultants and analyse internal and market data.

Depending on the results of the studies carried out, the policies and indicators may be modified; the process for monitoring these modifications is also established.

When practices change as a result of organisational or regulatory changes, the specialists study the impact in the same way and act as an early warning system for human resources directors.

On a day-to-day basis, training and awareness-raising initiatives are carried out for managers and employees on working conditions, respect and well-being in the workplace.

New Immo Holding does not buy or sell data concerning its staff. As such, strict compliance with regulations is applied by the human resources teams; the same applies to all New Immo Holding employees.

3.3.1.5.6. Resources allocated to managing material impacts, and sources of information for user understanding S1.43.1

Within the New Immo Holding Group, manager training courses are deployed to foster respectful and fulfilling working environments.

The company also earmarks budgets for ongoing initiatives such as training, risk prevention, investments in suitable equipment (IT workstations, office equipment, meeting rooms) or for more specific initiatives if required by a local or national situation.

There is also a nurse at the head office (Nhood France, Ceetrus, Imédiacenter and Corporate).

The human resources teams in each market/ company are also involved in mitigating the impacts detected.

3.3.1.6. Procedures for rectifying negative impacts and channels for employees to raise concerns [S1-3]

3.3.1.6.1. Approach and procedures to provide or contribute to solutions where they have caused or contributed to a material negative impact on staff

S1.32.A.1+S1.32.a.2 - B+S1.32.b.2 - B+S1.32.c 1 - B*+S1.32.c.1 - B*

The general approach is preventive but New Immo Holding does not take any specific remedial action because no actual cases have been addressed to date within the Group.

If the Group were found to have caused or contributed to a material negative impact on its employees, it would first analyse the causes that contributed to the impact, both direct and underlying, and then assess the extent of the impact.

This analysis would be based on:

- listening to the employees concerned;
- analysing the indicators monitored by human resources (benchmarked with companies in the sector, where appropriate);
- any exchanges with employees occupying the same position or within the same hierarchical structure.

Once the cause has been determined, the Group would seek ways of avoiding or mitigating these impacts:

- New Immo Holding's existing resources;
- external benchmarking;
- sharing good practice between companies;
- potential investments (financial, human investments in the area of training and prevention).

Finally, the action plans are deployed. This may involve short-term remedial action or long-term preventive action.

To ensure that the measures taken are effective, the Group pays close attention to changes in the KPIs and to the issues raised in the engagement and satisfaction survey or by the alert system.

3.3.1.6.2. Specific channels for staff to raise concerns or needs directly and ask for them to be addressed S1.32.D.1

Managers must listen to their employees and report any issues to human resources. For their part, employees have access to the SpeakUp alert tool (provided by the Group and accessible to all employees), and to the human resources team, which is there to listen to them.

Regular training is provided for managers *to* ensure that alerts are escalated and exchanges between employees and managers are encouraged *through* the introduction of human resources rituals (e.g. annual performance reviews, individual performance monitoring, etc.).

New Immo Holding has also set up a communication campaign on the channel:

- the code of ethics handed out to everyone when they joined the company mentions this;
- the channel provides direct online access on the intranet;
- there is a poster campaign at the head office.

3.3.1.6.3. Process for monitoring and tracking issues and ensuring the effectiveness of channels S1.32.E.1

In terms of surveillance and monitoring, the SpeakUp channel is set up and alerts are followed up by the ethics & compliance department which also has a specific procedure for handling alerts. This procedure explains the concept of anonymity and the protection of whistleblowers. Issues raised through this channel are monitored by the ethics and compliance department which reports to the Group's senior management on the handling of alerts. Management and the ethics and compliance department assess the effectiveness of the policies adopted or the measures put in place to deal with the alerts.

3.3.1.6.4. Level of staff awareness of structures or procedures and confidence to raise concerns or needs, seek redress, and protect whistleblowers S1.33.1 - B+S1.33.2+S1.33.3 - B+S1.33 3

Through regular communications (e.g. poster campaigns), New Immo Holding ensures that the Group's employees are aware of these structures and processes and trust them to raise any concerns or needs they may have and to ensure that these are addressed, in particular *through* the annual engagement and satisfaction survey. S1.33.2

Access to structures and procedures, as well as whistleblower protection measures, are described in part G1 of the sustainability statement.. S1.33.3

INDICATORS AND TARGETS

3.3.1.7. Targets related to managing material negative impacts, promoting positive impacts, and managing material risks and opportunities [S1-5]

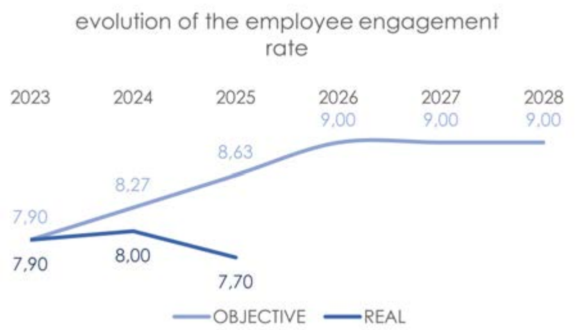
3.3.1.7.1. Time-bound, outcome-focused targets that the company has set for reducing negative impacts on its workforce [S1.44.A.1 2.80 2.81]

Target linked to the trending of the engagement and satisfaction survey: following the implementation of the actions described above, the New Immo Holding Group aims to increase its engagement and satisfaction score. The increase in this score bears witness to the commitment of our employees to the Group, and hence to the effectiveness of the actions implemented *through* our policies. It also enables the Group to build loyalty among its employees so that it can be more confident about implementing and monitoring its corporate strategy. The stated goal is nine by 2028. The engagement and satisfaction survey is carried out on all Nhood markets. The survey is conducted on all eligible Nhood employees (contract and seniority conditions).

The target presented here was proposed by a work group and approved by the Nhood board of directors.

Following the 2024 engagement and satisfaction survey aimed at fulfilling the needs of employees, work groups were set up within the company involving group managers and employees to put forward solutions to the main issues identified.

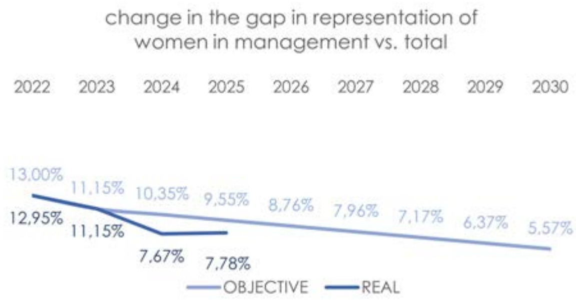
For 2025, the engagement and satisfaction score was 7.7 for the Group as a whole, down on the 2024 results. Discussions will be scheduled with the Nhooders and specific workshops will be held to tackle the key elements.



Target related to the change in the representation gap regarding women in management: following the implementation of the actions described above, the New Immo Holding group aims to reduce the gap in the representation of women in management. In fact, the reduction in the gender gap in management compared with the company as a whole bears witness to Nhood's ability to give all employees training and development tailored to their individual needs.

The target is a gap of 5.6 points in 2030 compared with the 2023 value of 11.15 points. The target is set for all Nhood employees for the year in question. The target was proposed by a work group and approved by the board of directors.

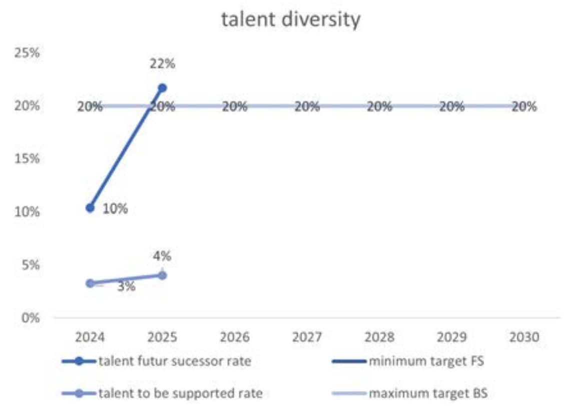
The parity gap measured in 2025 is 7,78%, a change of +11bp compared with the previous year.



Talent management target: The New Immo Holding Group aims to manage its talent effectively enough so that it can implement its corporate strategy and pursue its development. To carry out this exercise, a minimum threshold of high-performing employees and a maximum threshold of lower-performing employees were determined. These targets were set using the Nine Box exercise. Talent management involves not only the company's ability to retain high-performing employees but also its ability to offer effective training so that every employee can develop.

The target is a minimum of 20% for future successors and a maximum of 20% for employees that are to be supported. This target is set for all Nhood employees for the year in question. This target is extended to 2030. The target was proposed by a work group and approved by the board of directors.

Compared with the 2024 financial year, we note an evolution of 12bp for the future successors ans +1bp for the employees to accompagnate.



Target linked to the development of the generational pyramid; the New Immo Holding Group, through its various policies, wishes to support all the employees of the Group whatever their maturity or seniority. Minimum thresholds for employees aged over 50 and under 26 are a relevant indicator of the Group's ability to meet the specific needs of these populations. The target is to have at least 10% of employees under the age of 26 by 2030 and at least 20% over the age of 50 by 2030. The target is set for all Nhood employees for the year in question. The benchmark is 20.8% of employees over 50 in 2023 and 8.6% under 26 in 2023. The target was proposed by a work group and approved by the board of directors.

Compared to the 2024 financial year, we can see a change of -0.85 points among those under 26 and +1.58 points among those over 50s.

Target related to training in environmental issues: The New Immo Holding Group has identified a risk related to the need to adapt jobs and employees to the ecological, economic and social transition. All employees are invited to take a training course on environmental issues. Training in environmental issues is a general response to the need of Nhood's employees for information on the impacts and challenges of the transition. This ambition is described in Nhood's ESG strategy. The target is a minimum rate of 70% of employees trained out of all employees present on the analysis date.

Employees trained during an ESG training session

The target is set for all Nhood employees in the markets where the training is deployed during the relevant financial year. The reference value is 72% of employees trained in the France + Corporate market by 2023, with a goal set for 2030.

The target was proposed by a work group and approved by the board of directors.

For 2025, a training campaign has been launched, highlighting the ESG strategy for all employees and adapted for each market. The results are very satisfactory.

3.3.1.7.2. Time-bound and outcome-focused targets that the company has set for promoting positive impacts on its staff [S1.44.B.1]

To date, New Immo Holding has not set targets for the identified material positive impact related to increasing the employability of low-skilled employees.

3.3.1.7.3. Time-bound and outcome-focused targets that the company has set for managing the material risks and opportunities associated with its staff S1.44.C.1

Although New Immo Holding does not have an overall target to mitigate all the risks identified, certain targets can be cited:

- the training of 100% of employees in environmental issues by 2030 (described above);
- the training of 200 "fresco artist" employees by 2030; (details below);
- 100% of identified eligible employees through the talent review (in progress) (details below).

Target related to the need to be autonomous in climate fresk training: The New Immo Holding Group has identified a risk related to the need to adapt jobs and employees to the ecological, economic and social transition. All employees are invited to take a training course on environmental issues. To carry out these training courses, the Group would like to call on the services of "fresco artists". Training in environmental issues is a general response to the need of Nhood's employees for information on the impacts and challenges of the transition. This ambition is described in Nhood's ESG strategy. By training employees to run climate fresks, Nhood is demonstrating its approach to getting its employees involved in ESG issues and giving all of them the chance to benefit from their experience. The target is to train 200 fresco artists by 2030. This target is set for all Nhood employees in markets where training is provided during the relevant year. This target is set for 2030, and was proposed by the work group and approved by the board of directors.

By the end of 2025, 23 employees had been trained to run Climate Fresks.

Target related to the completeness of the Talent Review: The New Immo Holding Group identified a risk relating to its ability to meet market requirements. The Group and each market use the talent review exercise to measure its capacity over the short and medium term, to mobilise experts and highly-skilled employees, and also to identify employees in need of support. The talent review is used to draw up the Nine Box which maps the potential of the Group's employees. Thank to this map and its development, the Group can measure the effectiveness of the training and talent management policies in place and make changes to them if necessary.

The target is to have 100% of eligible employees included in the talent review exercise. This target is set for all Nhood employees. This target is posted in 2030.

The target was proposed as part of the ESG strategy and validated by the Nhood senior management.

In 2025 1 316 employees participated to a talent review.

3.3.1.7.4. Process for setting objectives S1.47.a.1 - B+S1.47.1

The objectives are determined in line with the Group's strategy and are based on analyses and surveys, the findings of the engagement and satisfaction survey, issues raised via the alerts system and the monitoring conducted by the human resources departments.

Areas for improvement are identified by work groups and submitted to the management team and then to the appointments and remuneration committee.

From then on, the authorities and the work group set a goal and a trajectory.

These data are then presented to the staff representatives for validation.

3.3.1.7.5. The company works directly with its employees or their representatives to set objectives, monitor performance against targets and identify the lessons learned/improvements from performance S1.47.A.2

Work groups of experts draft the ambitions which are then validated by the management team and the appointments and remuneration committee. S1.47.A.2

Non-financial indicators are partly monitored by human resources and non-financial performance S1.47.b.1 - B+S1.47.B.1

Nhood and Ceetrus have set themselves financial and non-financial targets which are assessed by external third parties. S1.47.B.2

Lastly, the lessons/improvements resulting from the analysis of the social non-financial indicators and the analyses of the engagement and satisfaction survey results are carried out by market, by the human resources staff S1.47.c.1 - B+S1.47.C.2

3.3.1.8. Decent living wages [S1-10]

3.3.1.8.1. Company employees receiving a decent wage in accordance with the applicable reference indices S1.69.1 - B+S1.69.1

New Immo Holding respects the minimum wage in force, which means that all its employees receive a decent wage in line with the applicable reference indices.

3.3.1.9. Training and skills development indicators [S1-13]S1.83.a and A

Information concerning performance reviews is published under the heading 2025. This section lists all individuals who have an annual performance review, whether or not they are still employed at the date of publication of the sustainability report.

	WOMEN	MEN	OTHER
number of employee concerned by the talent review	756	560	0

With regard to the number of training hours, the calculation method used is as follows: the training census was established for all employees on permanent contracts, temporary contracts and work-study programmes, as described in S1-6, converted into the number of training hours per employee. Internal, external and e-learning training courses were taken into account in the calculation.

	WOMEN	MEN	OTHER	NOT REPORTED	TOTAL
Average number of hours of training per employee	18,56	28,12	0.00	0.00	22,66

Of note this year is a specific safety training campaign targeting an exclusively male technical population in Russia, which is longer in duration than 'traditional' training courses. Outside Russia, the same picture is as follows:

	WOMEN	MEN	OTHER	NOT REPORTED	TOTAL
Average number of hours of training per employee	19,47	19,29	0,00	0,00	

3.3.1.10. Work-life balance [S1-15]

3.3.1.10.1. Workers' rights and entitlements to family-related leave S1.93+S1.94.1 - B

Group employees may take family-related leave either through the collective bargaining agreements (if applicable in their country) or through company agreements.

The calculation was carried out as follows: number of employees on family leave (maternity, paternity, family carer, etc.) as a percentage of the total number of employees as described in S1-6.

	Percentage of men who took family leave	Percentage of women who took family leave	Percentage of others who took family leave	Percentage of employees who took family leave
TOTAL GROUP	**6,1 %**	**8,2 %**	**0 %**	**7,3 %**

3.3.1.11. Serious human rights cases, complaints and impacts [S1-17]

3.3.1.11.1. Impacts of discrimination, including harassment, reported during the reporting period S1.103 and serious human rights impacts identified S1.104.a+S1.104.A.3+S1.104.B+S1.104.B.2

S1-17.a Number of incidents involving discrimination	2
S1-17.b Number of complaints lodged through channels that allow workers in the company to express their concerns	0
S1-17.c Number of complaints lodged with OECD national contact points for multinational enterprises	0
S1-17.d Amount of fines, penalties and material compensation for damage resulting from violations of social factors and human rights	0
S1-17.e Number of serious human rights issues and incidents related to the company's workforce	0
S1-17.f Number of serious human rights issues and incidents related to company personnel that violate the principles of the UN Global Compact and the OECD guidelines for multinational enterprises	0
S1-17.g Amount of fines, penalties and compensation for serious human rights issues and incidents related to the company's employees	0
S1-17.h Number of serious human rights cases in which the company played a role in obtaining redress for those affected	0

The items listed in this table are based on data collected and reported *via* the whistleblower hotline, presented in 3.3.2.4.1.

3.3.2. S2 VALUE CHAIN WORKERS

The ESRS S2 section of the sustainability statement looks at the impact of New Immo Holding's activities on the workers in its value chain. This includes the workforce involved in the Group's activities, both upstream and downstream, but which does not form part of its own workforce (employees, self-employed workers and temporary staff are covered by ESRS S1).

Who are the value chain workers at New Immo Holding? [S2.SBM-3.11.A]

These are employees working on the company's sites who are not part of its workforce [S2.11.A.1], on behalf of entities in its upstream value chain [S2.11.A.II.1] or even as part of a joint venture or special purpose entity of which the reporting company is a member [S2.11.A.IV.1.] These workers are divided into two categories:

- Workers from suppliers in the construction sector
- Supplier workers from the service sector at managed sites

Negative impacts were identified for these workers but they do not fall into a particularly exposed category. [S2.11.A.V.1]

Workers linked to its downstream value chain are not concerned and site tenant workers are considered as visitors or end consumers and taken into account in part S4.[S2.11.A.III.1.]

sub-topic	WORKING CONDITIONS	OTHER EMPLOYMENT RIGHTS
IRO	S2-77-IN Potential negative impact on the health (physical, mental) of value chain workers in the event of working conditions that endanger their health and safety S2-78-R Potential operational risk due to the low quality of the company's products and services as a result of lower quality performance by value chain workers	S2-81-IN Potential negative social impact on value chain workers if stakeholders use forced labour, undeclared work and child labour S2-82-R Potential regulatory risk of non-compliance arising from indirect relations with value chain workers (child labour, forced labour) and which could have a financial and reputational impact 2-83-R Image risk in the event of non-compliance with new regulations (CS3D, negative media coverage, etc.)
Time horizon	short/medium term	short/medium term
Links with strategy and business model	Aware of the health and safety issues facing workers on construction sites as well as the risks of a breach of fundamental human rights on sites initiated or co-managed by the Group, the Group has drawn up some basic principles and initiated projects. The Group has ensured that contractual and operational documents are in place to limit these impacts in its strategy and business model, including by implementing policies designed to limit their occurrence.	Forced or undeclared labour and child labour are issues taken into account in Nhood's code of business and partner ethics, and health, safety and human rights charter. The Group requires all its suppliers and joint-venture companies to comply with these documents. Image risk is not dealt with directly in a policy, but is mitigated through the treatment of impacts and risks. The ethics and compliance department is responsible for handling any alerts that may be raised on this subject. It also provides regular feedback to the board of directors on alerts detected via the dedicated channel (including alerts arising from S2 topics).
Links with the value chain	The upstream value chain is impacted by these IROs as is the Group.	The upstream value chain is impacted by these IROs as is the Group.
Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope 2.48.d/e/f /h	In addition to the measures taken under the Nhood health, safety and human rights charter, the Group promotes its expectations in terms of worker health and safety among its professional partners in the value chain. The Group regularly reports any cases of harm to the health of value chain workers (if reported) via the ethics and compliance department which ensures that the incident is properly investigated and remedied. If necessary, preventive or curative measures may be taken. The expected financial impact of this material sub-topic on the financial performance and cash flows of the New Immo Holding Group over the medium and long term is not precisely known and will be estimated at a later date. The Group has nevertheless invested human and operational resources to manage these IROs through dedicated teams and policies with action plans.	The Group has invested in human and operational resources to manage this risk. The Group takes a global approach to the negative impacts of human rights, given their interconnectedness and the need to adopt similar strategies to help eradicate them. The explicit ban on forced, undeclared and child labour is enshrined in Nhood's code of business and partner ethics and its health, safety and human rights charter. If cases of forced, undeclared or child labour are reported, including via the whistleblower hotline, the ethics and compliance department will put in place preventive and curative processes. The expected financial impact of this material sub-topic on the financial performance and cash flows of the New Immo Holding Group over the medium and long term is not precisely known and will be estimated at a later date. It should also be noted that the ethics and compliance, internal control and legal teams enforce the regulatory standards throughout the New Immo Holding Group.
Related policies	Nhood health, safety and human rights charter Responsible purchasing policy Code of ethical conduct for business and partners Responsible construction charter	Nhood health, safety and human rights charter Responsible purchasing policy Code of ethical conduct for business and partners Responsible construction charter
Related actions	Supplier commitment Supplier communication Worksite risk analysis	Supplier commitment Supplier communication
Linked targets	100% of at-risk suppliers assessed at the time of listing and remedial action taken	100% of at-risk suppliers assessed at the time of listing and remedial action taken

The impact on value chain workers generates risks for New Immo Holding when they materialise. To address these issues and reduce their impact, the company has launched a number of specific projects. These include the deployment of responsible purchasing and a health, safety and human rights charter.

STRATÉGIE

3.3.2.1. Material impacts, risks and opportunities and interaction with strategy and business model {2 SBM-3: S2]

New Immo Holding's business model based on property development and site management has potential impacts on value chain workers. The property development and site management business uses subcontractors from the construction industry. A sector of activity where potential impacts on workers are inherent, including negative impacts on their health (physical and mental), their social condition (use of forced or undeclared labour or child labour, e.g. on construction sites)

These negative impacts are a source of risk for New Immo Holding (see details of IRO tables above).

These are all risks likely to impact the company's business model in its ability to market high-quality products and attract customers. Details of the changes to the business model and value chain are set out in the table above. S2.10.A.I.2

New Immo Holding is subject to the law on due diligence through its consolidation links and publishes its due diligence plan as part of its ELO reporting. This includes a mapping of environmental, safety, health and fundamental human rights risks. This mapping has highlighted risks to the health and safety of value chain workers. As a result, the company has launched a number of projects designed to bring these issues under control. The Nhood health, safety and human rights charter and the responsible purchasing project are the key moments. These two projects also cover the risks and impacts identified in the double materiality matrix. S2.10.A.II.2

These projects are described in more detail in the sections that describe the action plans (3.3.2.5).

3.3.2.1.1. Territories/products at risk of exposure to forced or compulsory child labour S2.11.B.1

According to the 2024 *Labour Rights Index* (an international qualification standard that compares labour legislation in 145 countries), of the countries in which the Group operates:

- Six have *Decent work conditions* classification (France, Italy, Portugal, Romania, Spain, Luxembourg);
- Four have an *Approaching decent work* classification (Cote d'Ivoire, Poland, Russia, Ukraine);

The services marketed by the company do not all pose the same level of risk of exposure to forced or compulsory child labour.

3.3.2.1.2. Links between actual and potential impacts on value chain workers and the strategy and business model

How actual and potential impacts on value chain workers contribute to adapting the strategy and business model S2.SBM-3.10.A.II

Taking account of the actual and potential impacts on value chain workers directly influences the Group's strategic choices and business model. The Group takes into account the results of ESG questionnaires when selecting suppliers. A specific ESG questionnaire is currently being deployed in the France-Luxembourg area that we can used to assess the maturity of candidates on these issues.

3.3.2.1.3. Relationship between material risks and opportunities arising from impacts and dependencies on value chain workers and the strategy and business model S2.SBM-3.10.B.

The risks identified – namely the reduced quality of services delivered by value chain workers in the event of a deterioration in their working conditions and the regulatory and reputational risk linked to a failure to control practices such as forced, undeclared or child labour at supplier sites – stem directly from the potential negative impacts observed on value chain workers. These risks require more stringent control and compliance processes throughout the value chain.

By integrating these challenges into its strategy and business model, the Group is laying the foundations for a more sustainable and resilient value chain. Thanks to this approach, it can prevent negative impacts and reduce risks.

3.3.2.1.4. Increased exposure of particular groups of workers to a risk of harm S2.SBM-3.12. S2.SBM-3.13.

By analysing its duty of care risk map based on feedback from the field, the Group has developed an understanding of the environment in which the most at-risk workers operate. The identified risk factors include the following:

- dangerous working conditions for workers on its sites;
- the low level of qualifications required for workers in building and maintenance companies (green spaces, security services, site surveillance and cleaning);
- "Divergent" practices in the construction sector, which is by its very nature a high-risk sector, particularly when it comes to undeclared work;
- seconded or temporary workers.

As these risks are specific to the Group's business sector, they are considered to be systemic. In rare cases, they can be seen as the result of the transition to activities that are more neutral for the climate and the population, particularly in the case of brownfield redevelopments involving asbestos removal. [S2.SBM-3.11.C]

However, the impacts identified by the double materiality matrix do not concern any particular group of value chain workers.

The NIH-S2-83-R and NIH-S2-78-R risks are increased by the NIH-S2-77-IN and NIH-S2-81-IN impacts. [S2.SBM-3.11.E]

3.3.2.1.5. Types of value chain workers likely to be affected by material impacts related to the Group's activities [S2.SBM-3.11.A]

Details of workers likely to be affected by material impacts related to the Group's activities are provided in S2.SBM-3.11.A:

This includes workers on the company's sites who are not part of its workforce [S2.11.A.1], on behalf of entities in its upstream value chain [S2.11.A.II.1] or as part of a joint venture or special purpose entity to which the reporting company belongs [S2.11.A.IV.1.] Negative impacts have been identified for these workers but they do not fall into a particularly exposed category. [S2.11.A.V.1]

Workers in its downstream value chain are not affected. [S2.11.A.III.1.]

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.3.2.2. Policies related to value chain workers [S2-1]

New Immo Holding's policies explicitly address forced, bonded and child labour. [S2.18.1]. To this end, the company is implementing a code of conduct that is to be used by its suppliers. [S2.18.2]

Nhood health, safety and human rights charter [2.65]
See ESRS S1 3.3.1.4.1.

IROs associated with the Nhood health, safety and human rights charter

- S2-77-IN
- S2-81-IN
- S2-82-R
- S2-83-R
- S2-78-R

Responsible purchasing policy S2-06-PO[2.65]

The aim of this policy is to define the framework for relations with suppliers and to set out the prerequisites in terms of fundamental rights and responsible commercial conduct. It sets out the selection process as well as the company's ambitions in terms of monitoring and supporting partners.

This policy is inseparable from the code of ethics for business and partners which sets out all the commitments made by the company and its co-contractors with regard to fundamental rights, responsible business conduct and the use of the whistleblowing system.

The responsible purchasing policy is based on recognised international standards such as the conventions of the International Labour Organisation (ILO) and incorporates the UN's Sustainable Development Goals (SDGs). ISO 20400 approach.

The linked IROs are S2-77-IN, S2-81-IN, S2-82-R

The monitoring procedure put in place is as follows: this policy will be reviewed in its entirety by the ESG department at regular intervals to identify changes and take account of any new risks.

Generally speaking, the policies put in place to address sustainability issues aim to manage the risks associated with climate change on the one hand, and the conduct of business on the other (including the risks associated with value chain workers). The control process set up within the Audit, Risk and Compliance committee aims to present the climate risk map and the progress of the associated action plans on an annual basis. It also aims to ensure that the resources and actions required to effectively manage risks and action plans are in place by reporting on the mapping of risks related to value chain workers. This report is submitted to the Audit, Risk and Compliance committee on a half-yearly basis in addition to a report submitted prior to any meeting of the supervisory board. Lastly, on a quarterly basis, the ethics and compliance department reports to the board on the progress of the action plans to control the risks referred to in the Sapin II and Duty of Vigilance laws.

This policy applies to all purchases of goods and services made on behalf of Nhood and its clients by the entity in France. It is intended to apply to all commercial relationships whether it is with suppliers or service providers. This policy was developed in-house, based on business expertise. The upstream value chain, as well as the potential impacts on the downstream value chain, have been taken into account in establishing this policy.

This policy was validated by the senior management in May 2025 and drafted by the ESG and RFI (Resources Fund and Investments) departments in consultation with the ethics and compliance department. These departments are responsible for its gradual roll-out to all the partners and territories.

We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis. This document is appended to all supplier contracts in France and will be gradually rolled out to other markets. It is also available to all employees on the Group's internal network.

3.3.2.2.1. Code of ethical conduct for business and partners [2.65]

Detailed in section G1 G1-03-PO the linked IROs are as follows: S2-77-IN, S2-81-IN and S2-79-IN

3.3.2.2.2. Responsible Construction Charter S2-04-PO [2.65]

This contractual document sets out the rules to be complied with in terms of the environmental quality of the worksite and in terms of health and safety.

The standards set out in the document are based on good practices in worksite management, both in terms of the environment and the general organisation of the worksite, including safety. In addition, the benchmarks of the Observatoire de l'Immobilier Durable were used.

the linked IROs are as follows: S2-77-IN, S2-81-IN and S2-82-R

The document is updated using feedback from the field. This update is the responsibility of the planning, development and promotion department. The policy and its application are overseen by the senior management of Nhood France.

Generally speaking, the policies put in place to address sustainability matters aim to manage the risks associated with climate change on the one hand and the conduct of business on the other (including the risks associated with value chain workers). The control process set up within the Audit, Risk and Compliance committee aims to present the climate risk map and the progress of the associated action plans on an annual basis. It also aims, through the reporting of the risk mapping associated with value chain workers to ensure that the resources and expected actions are in place to effectively manage the risks that could compromise the correct application of regulations and action plans. This report is submitted to the audit committee on a half-yearly basis in addition to a report submitted prior to any meeting of the supervisory board. Lastly, on a quarterly basis, the ethics and compliance department reports to the board on the progress of the action plans to control the risks referred to in the Sapin II and Duty of Vigilance laws.

This charter is being implemented by the planning, development and promotion department on the French market.

We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis.

This policy has been drawn up internally based on business expertise and feedback from the field to ensure that the interests of the main stakeholders are taken into account. The charter is appended to the contracts drawn up with third-party companies.

3.3.2.2.3. Relevant strategic human rights commitments [S2.17.1]

Through its responsible purchasing policy, its code of ethical conduct for partners and business and its health, safety and human rights charter, New Immo Holding promotes seven strategic commitments:

- **To promote health, hygiene, safety and working conditions**. Nhood is committed to complying with the laws, regulations and standards applicable to its sites in terms of health, safety and human rights at work. The senior management implements all appropriate preventive and corrective actions for its employees and those of external companies working on its behalf on a site, a worksite or its offices. It ensures that the employees for whom it is responsible are supplied with personal protective equipment which it keeps in good condition.
- **Supporting remuneration.**
- **Compliance with current regulations on working hours.**
- **Combating discrimination.**
- **Taking action against child and forced labour.** The company formally agrees to guarantee that it does not resort to the use of undeclared work or forced or coerced labour.
- **Committed to protecting the environment.**
- **Promoting freedom of association.**

These seven commitments are linked to the OECD guiding principle "2. Respecting the internationally recognised human rights of those affected by their activities". [S2.17.A.1]

Interaction with value chain workers takes place through feedback from operational staff in the field. Based on the testimonies of these experts, the company assessed the potential and actual impacts on value chain workers and then identified the commitments that would make it possible to avoid negative impacts on these people. In addition, interviews were conducted with site suppliers in 2025 on these topics in order to gain a better understanding of the expectations of stakeholders outside the Group's activity, including value chain workers. More specifically, their expectations and outlook on their job (well-being at work) and the risks identified in terms of health and safety, and human rights. [S2.17.B.1]

- **Measures to remediate human rights impacts.** **S2.17.C.1**

The company adopts a general approach to the prevention and remediation of impacts which takes the form of more stringent controls over the value chain. In this way, actions such as the implementation of the responsible purchasing project, the roll-out of the health, safety and human rights charter, and the opening of a whistleblower hotline to all the company's internal and external stakeholders enable the company to identify a negative impact and draw attention to its existence.

To assess whether suppliers are complying with commitments related to value chain workers, the responsible purchasing policy provides for the possibility of conducting analyses during the commercial relationship. Following these checks, action plans or remedial measures may be suggested to the supplier in order to make improvements, except in the case of a serious breach. To date, these analyses have not yet been undertaken.

- **Policies aligned with international instruments.** **S2.19.2**

The Group's internal policies – responsible procurement, code of ethical conduct, health and safety and human rights – are based on the guidelines and content set out in the principles of the United Nations, including the ILO conventions, although the Group does not guarantee full compliance with these guidelines. These principles are also implemented in the supplier listing questionnaire (described in PD S2.17.a.1). In addition, the company has adopted the Ecovadis tool, a platform for rating suppliers on social criteria in particular which it can use to assess the risks to its value chain workers.

Initiated in 2024 on a scope that includes France, Luxembourg and the holding company, these two subjects will be rolled out internationally in the long term.

In addition, as part of the replacement of the due diligence tool, the Group has included an ESG score for its suppliers from 2025, using Moody's tool. As part of the international roll-out of the tool, all markets will benefit from a compliance and ESG assessment of their suppliers in the medium term.

- **Reporting cases of non-compliance with the UN guiding principles involving value chain workers.** **S2.19.3**

New Immo Holding has not recorded any reports of non-compliance with human rights in the value chain.

The Group's listing procedures include an assessment questionnaire. This was drawn up by incorporating the principles of the fundamental ILO conventions and the UN guiding principles. More specifically, it aims to establish the ESG maturity of suppliers and provides for the possibility of not entering into a business relationship with a third party if it presents proven or excessively high risks in this area. In addition, progress action plans will eventually be put in place with suppliers that lack maturity.

The Ecovadis rating platform will also be used according to a risk-based approach.

Finally, the Moody's score will enable early detection of cases of non-compliance with human rights by potential stakeholders so that the Group can reduce its exposure to risk.

3.3.2.3. Process for interacting about impacts with value chain workers [S2-2]

As part of the structuring of the responsible purchasing project, the company has scheduled a formal annual exchange [S2.22.B.1] with supplier representatives. This is an opportunity to assess, among other things, their commitment to health, safety and human rights for value chain workers. [S2.22.2] This annual exchange is the responsibility of the purchasing department [S2.22.C.1.] At the end of the reporting period, the company does not assess the effectiveness of its commitments to value chain workers. [S2.22.E.1]

Feedback from operational staff on the ground gives the company an insight into the prospects of workers who are particularly vulnerable to impacts and/or marginalised. [S2.23.1]

Finally, New Immo Holding has not concluded any global agreement of any kind with any of the international trade union federations concerning respect for the human rights of value chain workers, including their right to collective bargaining. [S2.22.D.1]

3.3.2.4. Procedures to address negative impacts and channels for value chain workers to raise concerns [S2-3]

As part of the remediation process, New Immo Holding has not set up procedure for treating the following, rather than a remediation procedure:

- alerts and warnings;
- investigations of potential harm;
- remediation measures in the event of actual infringements and measures to monitor the effectiveness of the measures taken.

To date, there is no specific procedure for redressing a negative impact on value chain workers so it is not possible to measure the effectiveness of any redress. [S2.27.A.1]

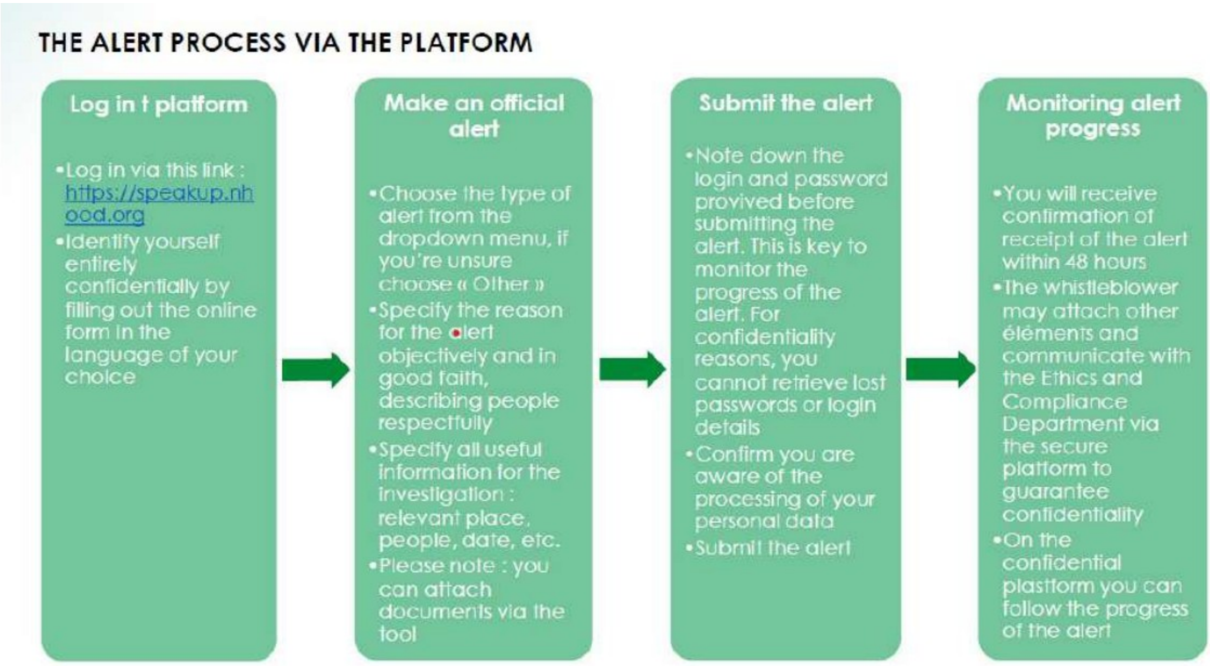
With a view to preventing breaches, the company has put in place processes to remediate identified impacts:

- Supervision of risk areas (workers on worksites and control of suppliers).
- Formal recognition of commitments in this area through charters attached to contracts.
- Assessment of supplier maturity on human rights issues.
- Due diligence process to identify potential or proven past cases of human rights abuses through negative media coverage.
- Obligation to enforce human rights commitments made with regard to the next-ranking subcontractors using contractual clauses.
- Ban on subcontracting beyond tier 2.

3.3.2.4.1. Specific channels available to workers

New Immo Holding itself has set up a whistleblower hotline open to all its employees and to third parties that observe deviations or have doubts about the application of the code of ethical conduct for business and partners. The Group is responsible for setting up and managing the whistleblower hotline which is a market tool that will be renewed in 2025. [S2.27.B.1] This whistleblower hotline is communicated in the code of ethical conduct for business and partners as well as in the contracts between the company and its suppliers and in the commercial leases between Ceetrus and its tenants. It is also promoted on the corporate websites of the Group's companies where a link to the whistleblowing platform is provided. [S2.27.C.1+S2.28.2]. The company promote the availability of these channels for employees through compliance clauses in contracts and commercial leases. The effectiveness of the channels is measured internally without prior discussion with the stakeholders involved.

The ethics and compliance department is responsible for handling alerts and investigating them. If necessary, it may request the assistance of the local compliance officer and/or any third party and/or any other competent Group employee or department. In this case, they will sign a confidentiality agreement. [S2.27.D.1]



Every six months, the ethics and compliance department reports to the New Immo Holding board of directors. It reports on the number and category of cases reported *via* the whistleblowing platform or any other channel available within the company.

The Audit, Risk and Compliance committee meets regularly with the ethics and compliance department, according to a schedule set by its chairman, to discuss ethical alerts: number and type of incidents.

The ethics and compliance department shares key figures with the board of directors on a quarterly basis to measure the effective implementation of the ethics programme; a section is dedicated to ethics alerts. The board of directors monitors the number of alerts received, the categories and types of recurring problems and the response actions put in place. It has not been possible to measure the effectiveness of the channels and corrective measures concerning alerts relating to value chain workers as the company has not had to deal with these cases. S2.27.D.1

3.3.2.4.2. Degree of knowledge and confidence of workers in structures or procedures S2.28.2

Elements concerning whistleblower protection are documented in point G1.10.c.1.

There are several ways of making the whistleblower hotline available:

- Inclusion of the whistleblower hotline link in our code of ethical conduct for business and partners;
- Communication of the code of ethical conduct for business and partners to all ITT bidders and incorporation of this code into the contractual clauses of contracts with our commercial partners and leases signed with tenants of the Ceetrus real-estate company;
- Display of the whistleblower hotline on our institutional websites (redesign project initiated in 2025).

3.3.2.5. Actions concernant les impacts importants sur les travailleurs de la chaîne de valeur, approches visant à gérer les risques importants et à saisir les opportunités importantes concernant les travailleurs de la chaîne de valeur, et efficacité de ces actions [S2-4] 2.68

3.3.2.5.1. Actions to prevent or mitigate significant negative impacts S2.32.A.1

Action plan for supplier communication and engagement S2-12-AC and S2-01-AC:

These actions were grouped together at monitoring level as they have similar objectives. They are supported by policies S2-01-PO and S2-04-PO.

Communicating with suppliers, promoting the values of the New Immo Holding Group and monitoring the application of our values is a key to mitigating negative impacts on value chain workers. Consequently, the Group:

- circulates the responsible worksite charter, which is included in all invitations to tender for construction projects;
- conducts supplier due diligence (setting up a social audit system for at-risk suppliers to check compliance with the principles of the health, safety and human rights charter and the code of ethical conduct for partners and business.);
- promotes the non-use of child labour by partners and suppliers (since 2022, a code of ethics for Nhood's business and partners has been distributed in invitations to tender and appended to supplier contracts);
- has adopted a simplified version of the Ceetrus code of ethics for business and partners to be drawn up in 2023.

Both Codes (for employees and partners) include sections dedicated to the mutual commitments of the partner and the signatory company in terms of fundamental rights, the environment, and health and safety. These codes condemn the use of child labour)

It is through all these actions that the Group applies its strategy in terms of communication with suppliers and to achieve its overall objective of respecting the working conditions of value chain workers on our managed/owned sites and our construction sites.

When it comes to the working conditions of value chain workers, the New Immo Holding Group cannot act alone. The commitment of suppliers to respect certain working conditions and values set out in the Group's policies requires us to ensure that our partners adhere to them. The Group is therefore asking its partners to:

- get the suppliers to sign the charter agreeing to respect the contents of the health, safety and human rights charter;
- set up a system for systematically evaluating suppliers on social and governance criteria;
- draw up a questionnaire on the maturity of suppliers in terms of social and governance criteria;
- introduce adverse media monitoring for sensitive suppliers to identify past cases of undeclared work or serious accidents.

The aim of all these actions is to commit our business partners to working conditions that respect the rights of value chain workers.

These actions are aimed at zero sites/worksites that have been inspected and found to be in breach of child labour/undeclared labour/forced and compulsory labour and safety principles.

These action plans are linked to IROs S2-77-IN, S2-79-IN and S2-81-IN.

By 2025, we will have completely updated our responsible purchasing policy. The health, safety and human rights charter will also be appended to all supplier contracts connected to construction projects. These actions have no end date as they are deemed to be sustainable over the long term.

Action plan related to site risk analysis S2-10-AC:

Each market implements the regulatory safety requirements demanded by local regulations.

In France, accident prevention on worksites takes the form of a dedicated worksite safety mission for the sites that require it, entrusted locally to an independent service provider or to a general contractor. As part of their duties, health and safety coordinators define risk prevention policies for worksites and implement preventive measures. He is present on site and carries out checks to enforce compliance with the general coordination plan. It ensures that personal protective equipment is worn, implements a prevention and emergency response programme, analyses processes and selects appropriate personal protective equipment.

In addition, a project is in progress to define and implement a framework for safety and working conditions that will enable the necessary actions to be taken to reduce safety risks.

These actions should give the Group an overview of the risks within the scope in question so that it can plan preventive and, if necessary, remedial action to deal with the risks identified. This action is described in policy S2-03-PO.

The linked IROs are: S2-77-IN and S2-81-IN.

This action plan is being rolled out across all markets.

By the end of 2025, 0 construction site accidents had been reported.

Action plan for worksite safety S2-07-AC:

The safety of value chain workers is a major concern for the New Immo Holding Group which has developed a specific action plan for workers on construction sites. This action plan includes the following:

- Training, accreditation and awareness-raising for site workers (by setting up dedicated training for employees in charge of managing property projects (construction managers, technical managers) on safety requirements and the fight against undeclared work in relation to subcontractors. This will enable them to deploy all the elements needed to ensure the appropriate level of protection for value chain workers.) target: 100% of employees in charge of worksites made aware of worksite risks (forced labour / child labour / health & safety protection);
- Establishing a process for the systematic distribution and renewal of PPE for employees present on worksites as well as PPE available for visitors to worksites. Target: 100% of exposed employees properly equipped;
- Deploying site and worksite safety feedback sheets to provide safety reporting and propose corrective action to prime contractors and companies to protect value chain workers.

The aim of all these actions is to establish and maintain satisfactory and safe working conditions for value chain workers on our sites.

This action is described in policy S1-05-PO.

This action is linked to IROs S2-77-IN, S2-81-IN and S2-79-IN.

This action is ongoing and in 2025 a specific action plan was being developed and partially implemented within the Group.

Items relating to point 2.69 dealing with expenditure on the above actions are not currently measured.

3.3.2.5.2. Determining the appropriate action to take in the face of a given negative impact [S2.33.A.1]

The process used to determine the actions to be taken in response to actual or potential impacts follows on from the:

- impact mapping (known as risk mapping in the vigilance plan) conducted as part of the duty of vigilance that identifies the major risks
- ESG strategy deployed at Nhood for which a roadmap has been drawn up

As a result, New Immo Holding has been able to determine the actions required in the event of major negative impacts. The nature of the actions was decided between the ethics and compliance department, the ESG department and the business units affected, depending on the operational constraints associated with each action. [S2.33.A.1]

3.3.2.5.3. Response process to a given significant negative impact [S2.33.B.1]

In the event of a proven negative impact on value chain workers, the company implements a comprehensive system, detailed in the crisis management guide (S4-01-PO).

3.3.2.5.4. Procedures for remedying negative impacts and measuring their effectiveness

In the event of an actual impact, in addition to the actions set out in the crisis management guide, New Immo Holding implements rules such as internal control rules and procedures to prevent such a situation from recurring. These measures include strengthening the company's crisis management and internal control systems in relation to the impacts identified. Monitoring is performed through dedicated rituals, i.e. second and third level controls carried out by the internal control department and the internal audit manager. [S2.33.C.1]

All the risks identified are consequences of the occurrence of an impact. In this respect, the actions listed in relation to impacts (see table of actions) will help to reduce the risks identified. [S2.34.A.1]

To date, New Immo Holding has not identified any specific material opportunities for its value chain workers. [S2.34.B.1]

3.3.2.5.5. Preventive measures to avoid causing/ exacerbating significant negative impacts [S2.35.2]

Preventive measures to avoid causing/ exacerbating negative impacts are documented in the actions table.

3.3.2.5.6. Reporting of serious human rights issues and incidents related to the upstream and downstream value chain [S2.36]

No items were reported in the year covered by this sustainability statement.

3.3.2.5.7. Resources allocated to managing significant impacts [S2.38.1]

If remedial action is required during the year, an exceptional budget may be made available.

The ethics and compliance department is responsible for studying and proposing action plans to remedy any significant impact on value chain workers.

To date, there has been no financial evaluation of the resources allocated. An estimate is being considered for the medium term.

INDICATORS AND TARGETS

3.3.2.6. Targets for managing significant negative impacts, promoting positive impacts and managing significant risks and opportunities [S2-5] 2.80 2.81

3.3.2.6.1. To reduce negative impacts on value chain workers [S2.39.A.1]

All the policies relating to the reduction of negative impacts on value chain workers presented in 3.3.2.2. contribute to the same objective, and the effectiveness of their implementation can be assessed *via* common targets [2.80.A]

All these targets relate to the upstream value chain on sites/worksites under the operational control of New Immo Holding. These targets were drawn up internally by New Immo Holding's experts, on the basis of the Group's ambitions and the application of Group policies. The attainment of these targets is the subject of a half-yearly report to the Audit, Risk and COmpliance committee. [2.80.C.+2.80.H, 2.80.f, 2.80.J]

The Group does not currently have a reference value for these targets (apart from those specified directly). 2.80.D. The due dates of the targets are specified *by* their time horizons: short (0-2 years), medium (2-5 years) or long term (more than 5 years) [2.80.E]

New Immo Holding has set itself several long-term objectives [2.80.B]:

- Zero sites/workplaces inspected in breach of child labour, undeclared work, forced and compulsory labour and safety principles; related IROs: NIH S2-81-IN (0 to end 2025);
- Zero cases of undeclared work, forced and compulsory labour or child labour detected in the workforce of value chain workers; IRO linked: NIH S2-81-IN(0 to end 2025);
- 100% of suppliers in the construction and public works sector are signatories to the responsible purchasing policy. Related IROs: NIH S2-81-IN.
- The company also has medium-term objectives:
- 100% of at-risk suppliers assessed during listing and remediation actions implemented; IRO linked: NIH S2-77-IN;
- 100% of employees in charge of worksites made aware of worksite risks (forced labour, child labour, health and safety protection). Related IROs: NIH S2-77-IN, NIH S2-81-IN.

In the short term, the company aims to ensure that 100% of its at-risk employees are properly equipped.

As these targets are intended to be permanent, indicators to measure their attainment could be studied and deployed.

3.3.2.6.2. To promote positive impacts on value chain workers [S2.39.B.1]

New Immo Holding has not identified any positive impact.

3.3.2.6.3. For the management of significant risks and opportunities related to value chain workers [S2.39.C.1]

By setting targets for negative impacts, the identified risks can be covered because they originate from these impacts.

3.3.2.6.4. Target setting process [S2.42.1]

The process of setting objectives was carried out by the ethics and compliance department using a risk analysis and the ESG department defined targets for section S2 with the help of its internal experts and interviews with stakeholders. A number of objectives are also linked to projects initiated by the Group as part of its strategy. Policies were implemented to achieve the objectives and ensure that the impacts and risks do not occur. [S2.42.1]

Interactions with value chain workers, their legitimate representatives or trusted intermediaries are carried out directly *via* the field information process. [S2.42.A.]

The Group has not engaged in direct dialogue with value chain workers, their legitimate representatives or trusted intermediaries that are familiar with their situation to define these targets, monitor its performance against these targets or learn lessons from them. [S2.42.B.2 and S2.42.C.2]

3.3.3. S3 AFFECTED COMMUNITIES

The ESRS S3 part of the sustainability statement focuses on the disclosure requirements related to the company's significant impacts on the communities affected by its business and its value chain, including through its services and business relationships, and the material risks and opportunities associated with them, including their economic, social, cultural, civil, political rights and those of native peoples.

Who are the communities affected by New Immo Holding?

All affected communities, on which the company is likely to have a material impact particularly in relation to the company's activities and value chain (see 3.1.3.2), are included in the scope of analysis, including through its services and business relationships.

For New Immo Holding, the affected communities likely to be affected by the impact of the activities of its real-estate company Ceetrus and its real estate services company Nhood are:

- residents living near the company's construction projects,
- residents living near operating sites. [S3.9.A.1]

New Immo Holding builds its solutions and projects in collaboration with the regions and those who live there through the involvement of its experts as well as its partners, customers and local residents. This is done at the levels where the company has an impact, i.e. the area, the neighbourhood, the site, the building. As part of its co-construction approach, New Immo Holding includes dialogue with local residents, associations of local representatives and local authorities to analyse their needs. For the company, it is a question of creating utility for the communities and the city while increasing the value of its assets and the sites under management.

STRATEGY

3.3.3.1. Material impacts, risks and opportunities and interactions with the strategy and business model S3.SBM-3

3.3.3.1.1. Material impacts, risks and opportunities 2.46.S3 and S3.9.D

sub-topic	AFFECTED COMMUNITIES - ECONOMIC, SOCIAL AND CULTURAL RIGHTS OF COMMUNITIES
IRO	S3-85-IN Actual negative social impact on local communities and their quality of life as a result of the development of new residential areas S3-86-IN Real negative impact on society due to the deterioration in the quality of life of local residents during the construction periods S3-87-R Real financial risk associated with a missed opportunity or the abandonment of a project in the event of opposition from local residents S3-30-OP Financial opportunity linked to the improvement of housing and local shops through the renovation of sites or the creation of housing on former industrial or commercial wasteland S3-31-OP Financial opportunity in the form of health, sport and well-being services offered to local residents to improve their living conditions
TIME HORIZON	**SHORT, MEDIUM AND LONG TERM**
Links with strategy and business model	Developing new living spaces is at the heart of the Group's strategy. This activity can have an impact on the quality of life of local communities, whether it is during the construction period (which can cause harm) or as a result of the transformation/transfer/redevelopment of a neighbourhood leading to pollution (noise pollution, visual pollution, traffic). In making its choices, the Group pays particular attention to the needs of local residents and ensures that local communities support its projects. In addition, the Group is looking for opportunities to improve existing buildings or the sports/well-being and health services offered to local communities. By using this approach, the Group can enhance the value of its property assets while meeting the housing and service needs of local communities. It also promotes the economic development of the areas concerned.
LINKS WITH THE VALUE CHAIN	**THIS CONCERNS THE ENTIRE VALUE CHAIN, AS WELL AS THE GROUP ITSELF**
Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope 2.48.d/e/f /h	The Group is improving its resilience to risk by integrating the co-construction and renovation of brownfield sites into its property strategy, thereby reducing the associated financial risk.This approach to renovation relies on the potential gains in terms of adding value to existing assets, while meeting the economic and social needs of the areas concerned. To facilitate this approach, the Group carries out feasibility studies and impact assessments prior to each project in order to identify opportunities and reduce the associated risks. Through partnerships with local players (local authorities, town planners, developers) in sustainable development programmes, the Group is developing its local roots and its ability to support local economic development. Although the financial impact has not yet been estimated, this approach will help to limit the obsolescence of property assets, support local demand and maintain asset values over the long term. It reflects the Group's ability to adapt to environmental and social challenges while opening up prospects for sustainable growth.
Related policies	Co-construction guide Impact framework - affected communities ESG strategy - people - communities
Related actions	Co-building with local communities Access to health/well-being/sport Creating and maintaining links with local communities
Linked targets	Co-building with local communities Promoting health, sport and well-being activities Creating social links with local communities Creating and maintaining links with local communities

sub-topic	AFFECTED COMMUNITIES - ECONOMIC, SOCIAL AND CULTURAL RIGHTS OF COMMUNITIES
Related indicators	Areas dedicated to health and sport/well-being Percentage of employees that completed one solidarity day during the year Percentage of markets involved in programmes to share office space with vulnerable people Percentage of projects that comply with all the points identified in the co-construction process

3.3.3.1.2. Link between actual and potential impacts on affected communities and the company's strategy and business model

Because its business can have a negative impact on local residents, the Ceetrus real-estate company has drawn up an impact framework aimed at defining a business model that sets out the relationship with local communities. Specific measures are also implemented during the project development phase to take account of impacts. For example, the introduction of a process for gathering and consulting local residents to ensure that projects are in line with their expectations. S3.8.A.1

The Group's business model based on two pillars – site development and management – has a significant impact on local communities and residents. This model aims to amplify and regenerate the surface area that has already been built on without transforming any more natural spaces and to create living spaces on unusable land.This is a model that New Immo Holding has identified as potentially having a negative social impact on local communities and their quality of life due to the following:

- development of alternative living spaces that change the initial use of the neighbourhood or building
- the major changes to space and habits that may be required during the construction period.
- noise and even visual pollution may be experienced by local residents.[S3.8.A.I.2]

3.3.3.1.3. Alignment of actual and potential impacts with the company's strategy and business model [S3.8.A.II.2]

In order to limit negative impacts, the real-estate company relies on its impact framework. This leads to the development of business opportunities and limits the risk of projects being abandoned by giving priority to programmes to regenerate existing assets (brownfield sites, commercial assets, etc.) rather than building new ones, and the regeneration of areas by providing services to local residents (medical, sport, children's services, etc.).

In addition, to mitigate the negative impact of construction work on local residents, the Group has introduced a responsible construction charter to be applied in France and Luxembourg from 2021. Among other things, it includes the fundamentals of how to communicate with local residents during worksites, as well as the measures to be taken to reduce issues for local residents (e.g. parking for workers' vehicles, acoustic measures, traffic plan, etc.).

Lastly, New Immo Holding develops its renovation or development projects in consultation with local players in a participatory way in order to offer a range of goods and services that is tailored to the local area *through* the deployment of its community involvement plan (France). This plan is effective on its managed property where the Group tries to involve local players and/or those from the social economy in some of the proposed activities.

3.3.3.1.4. Relationship between material risks and opportunities arising from impacts on and dependencies of the affected communities and the strategy and business model [S3.8.B.1A]

The two negative impacts identified may result in the occurrence of the financial risk associated with a missed opportunity or the abandonment of the project in the event of opposition from local residents. Associations and/or local authorities may refuse a project, or even push to halt an operation that has already begun because of a deterioration in the environment for local residents in particular.

However, these two impacts are not the reason why the two financial opportunities identified were not realised.

Finally, the business model also generates financial opportunities for the company: by improving housing and local shops, and offering health, sport and well-being services to improve living conditions, the Group intends to develop commercial opportunities.

3.3.3.1.5. Brief description of the types of communities likely to be affected by the company's activities or through its upstream and downstream value chain S3.9.A.1+ S3.9.A.I.1+ S3.9.A.II.1

The communities likely to be affected are those living near the Group's construction projects and those living near operational projects.

These are communities living or working near sites or worksites. These communities only exist downstream in the value chain, and are not considered to be native people. These communities are affected by systemic impacts.

3.3.3.1.6. Material risks and opportunities arising from impacts and dependencies on affected communities S3.9.D.1

New Immo Holding's negative impact on the communities affected may generate a financial risk linked to the refusal of a project or its abandonment after it has started in the event of opposition from local residents. As described in section **3.3.3.1.3**, the opportunities identified stem from the business model and are not affected by the impacts identified.

3.3.3.1.7. Material risks and opportunities arising from impacts and dependencies on certain groups within affected communities S3.11.1

The risks and opportunities identified stem from potential negative impacts on all local residents:

- Residents living near operational projects are affected by opportunities NIH S3-30-OP and NIH S3-31-OP.
- People living near construction projects are affected by the NIH S3-87-R risk.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.3.3.2. Policies related to affected communities [S3-1]

3.3.3.2.1. Policies adopted to manage the material impacts on affected communities and the associated material risks and opportunities [S3.14.1]

The co-construction manual (S3-01-PO) complies with IROs S3-86-IN, S3-85-IN, S3-87-R and S3-30-OP. This document sets out the practices that need to be put in place to carry out a development project in consultation with local residents. It sets out the stages to be followed during the co-construction process (e.g. kick-off meeting, communication, including on issues for residents or the progress of the works). This document also presents examples of good practices in order to get local residents involved, obtain their support and thereby reduce the number of objections from local communities. It has not been designed in response to an international standard, but it does respond in part to SDGs 10 and 11. The property and asset management services division is responsible for managing the application of this policy (France only) and for updating its content as business processes change. The property and asset management departments are responsible for implementing this policy.

This policy was drawn up by the experts in the department concerned based on their knowledge of the field and their meetings with stakeholders. This policy was drawn up by the experts in the department concerned based on their knowledge of the field and their meetings with stakeholders. The reference document is available on the company's internal network.

The community impact framework, S3-02-PO, sets out the practices to be put in place to successfully carry out a development project in consultation with local residents. It sets out the stages to be followed during the co-construction process (e.g. kick-off meeting, communication, including on issues for residents or the progress of the works). This document also presents examples of good practices in order to get local residents involved, obtain their support and thereby reduce the number of objections from local communities. The impacts, risks and opportunities associated with this document are: S3-86-IN, S3-85-IN, S3-87-R and S3-30-OP. This document was not designed to meet an international standard but it does respond in part to SDGs 10 and 11. This policy is deployed in all territories where Ceetrus has majority ownership or operational control of sites.

We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis. This policy was developed in-house, based on business expertise and feedback from the field. A group event was held to launch this policy with a presentation that is available to all Group employees. Everyone received a paper version of the policy. The digital version is also available on request.

ESG strategy – affected communities S3-03-PO: this document sets out the ESG strategy adopted by Nhood. It can be broken down into four pillars: people, planet, profit, governance. The overall ESG ambition is for Nhood to become a global impact company by 2030, regenerating sites for its customers, with an ethical approach to serving future generations. The goal expressed in the People section is to implement solidarity actions with the regions. The impact associated with this document is S3-85-IN. The People section of this roadmap responds in part to SDGs 10 and 11.

This roadmap defines the KPIs for measuring the effectiveness of the strategies undertaken, as well as quantified short-, medium- and long-term goals. These data will be evaluated on a regular basis. The ESG strategy has been validated by the Nhood Management Committee, which will monitor the progress of the action plans presented. This roadmap applies to all Nhood employees and the sites they occupy, with the exception of those managed solely *by* a management contract. The ESG Nhood department is responsible for implementing the policy under the sponsorship of the senior management.

We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis.

The roadmap, which was drafted with the help of 60 international internal and external stakeholders, is available on the company's internal network. A corporate event was held to mark the launch. A simplified version of the document is also available externally including on the corporate website.

3.3.3.2.2. Strategic commitments, material issues and general approach to respect for the human rights enjoyed by communities and native peoples in particular [S3.16.A.1]

The impact framework developed by the real-estate company addresses the company's contribution to the United Nations' Sustainable Development Goals (SDGs). In particular, New Immo Holding has put in place indicators for a number of SDGs – including SDG 11 "Sustainable cities and communities" and SDG 3 "Good health and well-being". Ceetrus incorporates SDG 11 into its projects by taking into account local strategies for driving economic growth, access to basic services, housing and public spaces to improve the quality of life of residents. The company has put in place a list of actions aimed at deploying this scope of SDG 11.

with a view to contributing to SDG 3, the New Immo Holding sites are trying to help facilitate access to health services by integrating medical and paramedical activities or by promoting sports activities and well-being using dedicated spaces. *By* facilitating access to healthcare services, the Group is also contributing to Article 25 of the Universal Declaration of Human Rights.

3.3.3.2.3. Material issues and general approach to interaction with the affected communities S3.16.B.1

The Group's interactions with the local affected communities are based on dialogue and mutual respect taking into account their specific needs and concerns.

The Group takes into account the views and concerns of local communities during consultations carried out prior to projects. The feedback we receive helps us to adapt our operations according to expectations in the field. At the Bordeau Lac site in France, for example, the stakeholder committee was launched in October 2024, attended by 50 people representing elected representatives, retailers, the Chamber of Commerce and Industry, local associations and partner federations.

The Group also provides an ethics alert system so that communities can freely express their concerns about New Immo Holding's activities.

3.3.3.2.4. Material issues and general approach concerning the measures to remedy and/or enable the remedy of impacts on human rights S3.16.C.1

The general approach adopted to remedy negative impacts on human rights is to improve dialogue with affected stakeholders. This approach is based on the elements set out in the co-construction guide and focuses on the implementation of exemplary worksite management methods. Indeed, including the responsible worksite charter (see section ESRS S2) in the contracts of contractors guarantees that the content is observed by the companies, particularly with regard to noise pollution and worksite management. This is why the charter includes the option to conduct random checks to verify that these elements are correctly deployed on worksites. To date, these checks have not yet been carried out (a project is currently in progress).

There is also a whistleblowing hotline open to all stakeholders with a procedure for managing alerts so that any impacts on human rights can be addressed and remedied.

3.3.3.2.5. Alignment of policies related to affected communities with internationally recognised standards applicable to communities and native peoples in particular S3.17.2

The impact framework of the real-estate company refers to the United Nations SDGs. It establishes KPIs for 13 of the 17 UN SDGs, some of which specifically target local communities (SDG 11 and 3).

3.3.3.2.6. Reporting cases of non-compliance with the UN guiding principles on business and human rights, the ILO declaration or the OECD guidelines involving affected communities S3.17.3

For the 2025 financial year, no known and reported cases of non-compliance with the UN guiding principles on business and human rights, the ILO declaration on fundamental principles and rights at work or the OECD guidelines for multinational enterprises involving affected communities.

3.3.3.3. Process for interacting with affected communities about impacts [S3-2]

3.3.3.3.1. How the views of affected communities shape the company's decisions or activities in managing actual and potential impacts on these communities S3.21.2

Upstream of a project, consultations are held with local communities (town halls, planning departments, associations, local residents, etc.) and discussions are held with local stakeholders before the project is rolled out. Then, throughout the project, there are a number of stages listed in the co-construction guide:

- know: mapping stakeholders, listening to their needs, carrying out surveys, meeting local players and residents;
- inform: share positive points, progress and challenges with stakeholders, and inform them of constraints;
- consult: ask stakeholders for their opinions from time to time using a participatory and inclusive approach;
- plan: ask for structural opinions on the project in a process of dialogue, debate and feedback, then integrate this feedback into the decision-making process;

- co-produce: collaborative work processes encourage the active participation of stakeholders in the project right up to the decision-making stage. Building comprehensive and inclusive solutions that meet everyone's needs;
- involve: the introduction of collective management systems encourages the active involvement of stakeholders throughout the project life cycle.

Although building sites are designed to have as little impact as possible on neighbourhood life and the quality of life of local residents, problems can sometimes occur. That's why procedures for informing local residents and workers are put in place and adapted to each site. For example, the Maillerie project in Villeneuve-d'Ascq (Nord) has been the subject of regular meetings with local communities and the circulation of a newsletter that reports on the progress of the works and announces future stages. A telephone hotline can also be set up to answer any questions residents may have.

3.3.3.3.2. Timing, type and frequency of interaction S3.21.B.1

Interactions take place upstream of the project as well as during its implementation. The frequency of interactions is tailored to the size, type and expected duration of the project. The outcome of these interactions could lead the Group to modify certain parameters of the project to meet the wishes of stakeholders.

3.3.3.3.3. Operational responsibility for the smooth running of interactions and ensuring that its results support the company's approach S3.21.C.1

The organisation of construction-related activities is primarily handled by the development, planning and promotion service line, within which project design is entrusted to programme managers. This includes integration processes with project stakeholders.

3.3.3.3.4. Method of evaluating the effectiveness of the interaction with the affected communities including, where appropriate, the agreements and results arising from it S3.21.D.1

New Immo Holding conducts occasional satisfaction surveys on the customers of the shopping centres it visits and on local residents. As part of the events organised on the sites it manages, a tool is used to measure their degree of effectiveness (on a purely declarative basis, using photos for example) as well as the level of engagement of the communities and their support for these events. The site leader can use the Lakaa tool to report on the effectiveness of these events using photos and posts. This tool makes it possible to measure the impact of initiatives implemented on sites, including by listing the actions, implementing CSR indicators, as well as the engagement of communities and their participation in events.

3.3.3.3.5. Measures to obtain the views of affected communities likely to be vulnerable to impacts and/or marginalised, and of specific groups within affected communities, such as women and girls S3.22.1

Among local residents, local workers and affected stakeholders, the Group has not identified any affected communities likely to be particularly exposed to impacts and/or marginalised.

3.3.3.4. Procedures to remedy negative impacts and channels for affected communities to voice their concerns [S3-3]

3.3.3.4.1. General approach and procedures for remedying any material negative impact on the affected communities S3.27.A.1

To date, the New Immo Holding Group does not have a formal remediation plan for the negative material impacts identified, but it does have procedures in place to prevent them from occurring.

During a construction project, New Immo Holding puts in place procedures to prevent cases of human rights violations of local residents. The company's general approach is based on preventive measures including the implementation of a process of dialogue with local residents, e.g. the stakeholder committee, and the application of the instructions described in the co-construction guide. New Immo Holding also uses the responsible worksite charter which ensures that companies working on the site comply with expectations in terms of worksite management and harm to local residents.

By the end of 2025, XX cases of severe human rights violations had been reported in the affected communities S3.36

3.3.3.4.2. Methods of assessing the effectiveness of the solution S3.27.A.3

Local residents are consulted on an ad hoc basis. Their frequency depends on the type, expected duration and scale of the project (see co-construction guide).

3.3.3.4.3. Specific channels set up to enable affected communities to express their concerns or needs directly and request that they be addressed S3.27.B.1

A whistleblower hotline is open to all internal and external stakeholders who notice discrepancies or have reports to escalate. The whistleblowing platform was improved in 2025, particularly with regard to the interface and communications management. This tool comes from the market but the Group is responsible for its operational management. New Immo Holding encourages anyone who witnesses behaviour that is contrary to the values and commitments set out in the company's code of ethics, whether it is an employee or third party, to report it on the whistleblowing platform. Finally, most of the sites have communication channels *via* social networks, run by Group employees and accessible to local communities.

3.3.3.4.4. Process for making these channels available within the context of the company's business relationships S3.27.C.1

Communications about the whistleblower hotline can be found in the code of ethical conduct for business and partners as well as in contracts signed with suppliers. It is also promoted on the various corporate websites of the Group's companies.

3.3.3.4.5. Arrangements for monitoring and following up on issues raised and dealt with, and ensuring the effectiveness of channels for stakeholders S3.27.D.1

The ethics & compliance department is responsible for handling alerts and investigating them. However, it may request the assistance of the local compliance officer and/or any third party and/or any other competent Group employee or department deemed essential. In this case, they will sign a confidentiality agreement.

Every six months, the ethics & compliance department reports to the New Immo Holding board of directors. It reports on the number and category of cases reported *via* the whistleblowing platform or any other channel available within the company.

The Audit, Risk and Compliance committee regularly hears the ethics & compliance department on ethical alerts (number and type of incidents), according to a schedule set by its chairman.

Every quarter, the ethics & compliance department shares key figures with the board of directors to measure the effective implementation of the ethics programme which includes a section dedicated to alerts.

3.3.3.4.6. Extent to which affected communities are aware of structures or procedures and feel confident to raise concerns or needs and ask for them to be addressed S3.28.2

The alert hotline is promoted on the various corporate websites of the Group's companies where the link is accessible (the information about whistleblowers is in section G1-10.C.1.). In addition, the whistleblower hotline is communicated to local residents during the dialogue phase, as well as *at* the information meetings with communities throughout the project. And let's not forget the social networks which are, by their very nature, channels that can be easily used by communities and are open to everyone.

3.3.3.5. Actions concerning the material impacts on affected communities, approaches to managing material risks and seizing material opportunities concerning affected communities, and the effectiveness of these actions [S3-4] 2.68

Actions relating to the economic, social and cultural rights of communities:

Action plan on access to health, well-being and sport (S3-02-AC):

The impact framework (S3-02-PO) sets out Ceetrus's overall strategy for the coming years. In the section on affected communities, the focus is on actions aimed at local communities and the links that the real-estate company maintains with the affected populations and the impacts that it can generate.

The main actions in the section are the following:

- facilitating access to healthcare services on our sites (target by 2030: 147.9k m^2 dedicated to healthcare services on our sites),
- promoting sports and well-being activities (target by 2030: 67k m^2 dedicated to sports and well-being activities on our sites).

Each project that goes before the New Immo Holding commitment committee must include a presentation on the initiatives taken to comply with these actions. Performance indicators have been put in place. This action is linked to IRO S3-31-OP. This action is monitored on a quarterly basis by the Group, through a formal reporting process.

It should be noted that in 2025, monitoring was carried out for this action and changes in the data were observed and will be detailed in section 3.3.3.6.1.

Action plan for creating and maintaining links with local communities (S3-03-AC):

As a service company and a fully-fledged player in its sector of activity, Nhood is committed to contributing to the development of community life in the places where its employees work. Consequently, the company has adopted the following goals through its ESG - local communities strategy (S3-03-PO):

- 100% of employees having completed at least one solidarity day with the listed associations by 2030,
- one societal partnership per market in line with our ESG commitments (providing a workspace for the most vulnerable people).

Communication campaigns are conducted on the solidarity days.

The expected results of these actions are an increase in social interactions between Nhood employees and local communities.

This action is linked to IRO NIH S3-85-IN This action is currently being deployed with a defined end date of 2030. To date, the number of employee solidarity days in all countries has been counted and 313 days will have been completed by the end of 2025.

Action plan related to co-construction with local communities (S3-04-AC):

As part of its construction and rehabilitation projects, Nhood follows the stages defined in the co-construction guide (S3-01-PO) to ensure that the project meets the needs not only of the customer but also of the communities affected. This guide sets out the actions to be taken in order to co-construct with local communities:

- identify stakeholders (stakeholder mapping, territorial analysis). Target: 100% of projects with stakeholder identification by 2030);
- identify the needs of local stakeholders (asskiffeusP. The KPIs linked to this action are not yet specifically monitored.

These three actions and their progress are reported every six months to New Immo Holding's governing body so that it can decide on any necessary adjustments or corrective actions.

The elements related to points 2.69.a and 2.69.b (type of resources allocated to the implementation of actions) of the above actions are not currently measured.

3.3.3.5.1. Description of the measures adopted to remedy or enable the remedy of an actual material impact S3.32.B.2

The actions described are part of the policies put in place by New Immo Holding with a view to limiting the negative impacts as much as possible; they have now been integrated into the operating mode of the Group, which also gives its employees guides to help them make decisions when designing a project. The "impact investment guide" promotes, for example, connections with the neighbourhood, access to public transport, pedestrian routes and soft mobility.

3.3.3.5.2. Additional actions or initiatives put in place with the primary aim of creating positive impacts on the affected communities S3.32.C.1

As well as reducing negative impacts, the Group aims to have a triple positive impact – People, Planet, Profit – and for Ceetrus to be an "impact real-estate company". To achieve this, the company is putting in place a series of forceful measures – an ambitious offer of places dedicated to health but also to sport and well-being for local communities, new partnerships with local associations and solidarity days for Nhood employees.In addition, community involvement plans can be *used* to initiate actions on managed sites: job dating or training in reuse (e.g. giving a second life to clothes).

For its part, the Ceetrus foundation helps to develop projects that have a real positive impact on local communities, e.g. financial aid to provide a home for autistic adults or support for competitions aimed at developing projects that have a positive impact on local communities.

The Group is also involved in partnerships with schools (e.g. ESSEC business school) and associations to broaden its impact and enable as many people as possible to benefit from its knowledge of creating "better places".

3.3.3.5.3. Monitoring and evaluating the ability of the company's actions and initiatives to produce the expected results for the affected communities S3.32.D.1

The assessment is done either *using* qualitative data (Lakaa tool), or *by* measuring the KPIs and analysing their development (see target of promoting health, sport and well-being activities).

3.3.3.5.4. Processes by which the company determines the necessary and appropriate actions in response to a given actual or potential negative impact on the affected communities S3.33.A.1

The process used to determine the actions to be taken in response to actual or potential impacts follows on from the Group's strategy of consultation with local stakeholders, backed up by the mapping of IROs. The company has determined the actions required in the event of major negative impacts, preferably taking a preventive approach:

- consultations are held upstream with local stakeholders to minimise any negative impact on communities;
- meetings with local residents are organised to detect as quickly as possible any impact caused by the Group's actions. A telephone hotline has also been set up so that those concerned can report any impact caused by New Immo Holding's activities on certain worksites;
- on sites in operation, dedicated social networks are also used by local residents to report any impacts they have endured to New Immo Holding.

3.3.3.5.5. Company response to a specific material adverse impact on communities including in relation to its land acquisition, development, construction, operation or closure practices S3.33.B.1

The issues encountered in New Immo Holding's construction or operating activities are generally very different from one another; there is therefore no generic answer, but a solution adapted to each problem. The identified examples include:

- cracks or defects found early in the life of a building; in this case, the company takes charge of repairs, including demolition-reconstruction if necessary;
- dust clouds caused by on-site crushing; in this case, a sprinkler system is put in place to reduce the impact;
- users are affected by worksite lighting; motion detectors are installed to reduce the disturbance.

3.3.3.5.6. Procedures to remedy negative material impacts and the effectiveness of their implementation and results S3.33.C.1

As each cause of impact is isolated, there is no generic procedure or overall measure of effectiveness. To identify problems and keep local residents informed of remedial action, New Immo Holding has set up community meetings and a telephone hotline (see point 3.3.3.2.3.).

3.3.3.5.7. Measures to mitigate material risks arising from the company's impacts and dependencies on affected communities, and the assessment of their effectiveness in practice S3.34.A.1

The risks identified for the company are the consequences of the impacts occurring. In this respect, the processes put in place to limit the impact of our activities help to limit the occurrence of risks.

3.3.3.5.8. Measures to seize material business opportunities concerning the affected communities S3.34.B.1

Opportunities are built into the Group's business model as it relies on the renovation of former industrial and commercial sites for its future development. In addition, the indicators relating to health, sport and well-being services are considered as tools for influencing the Group's major decisions.

3.3.3.5.9. Measures taken to avoid causing or exacerbating material negative impacts on affected communities S3.35.2

The actions detailed in table S3-04-CI set out the measures implemented to avoid negative impacts or at least reduce them.

The Group also puts in place community engagement plans detailing, for each site, an action plan to avoid affecting local communities. It must be validated by Nhood and shared between the various project stakeholders concerned.

3.3.3.5.10. Resources allocated to managing material impacts S3.38.1

The New Immo Holding Group dedicates part of its teams to anticipating and managing potential and actual material impacts. Technical, human and material resources are therefore deployed, as described, including documentation, monitoring tools, training and staff.

INDICATORS AND TARGETS

3.3.3.6. Targets related to managing material negative impacts, promoting positive impacts, and managing material risks and opportunities [S3-5] 2.80 2.81

3.3.3.6.1. Time-bound and results-based targets for reducing negative impacts on affected communities S3.39.A.1

In the long term (by 2030), the company's targets are:

- **creating social links with local communities**. Through this target described in the Nhood's ESG strategy, Nhood aims for 100% of its employees to complete at least one solidarity day per year and for 100% of its markets to be involved in programmes to share their office space with vulnerable people by 2030. These targets concern Nhood employees and their office space. At present, only the solidarity days are monitored and, in 2025, they attained 313 days performed by employees
- **of co-construction with local communities.** With the co-construction guide, Nhood aims to tailor its offering as closely as possible to the needs of local residents and communities, and to minimise the problems caused by its projects during the construction phase. The targets are included in the "co-construction handbook" policy. The co-construction guide therefore proposes several targets, that set out the stages of a co-construction process with the same objective of co-construction with local communities. The guide aims at the following, for example:
  - 100% of development projects with stakeholder identification
  - 100% of development projects with in-depth knowledge of the catchment area

The targets relate to development projects over which Nhood has operational control and in markets where the policy is applied (on the date on which the report is established in France and Luxembourg).

Points 2.80 f, g, h and 2.81 do not apply to all the targets described here.

3.3.3.6.2. Time-bound and results-based targets for promoting positive impacts on affected communities S3.39.B.1

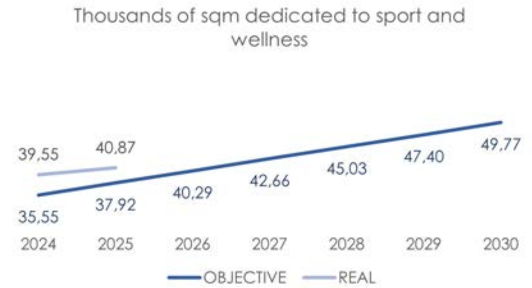
The IRO analysis did not reveal any positive impact on the affected communities.

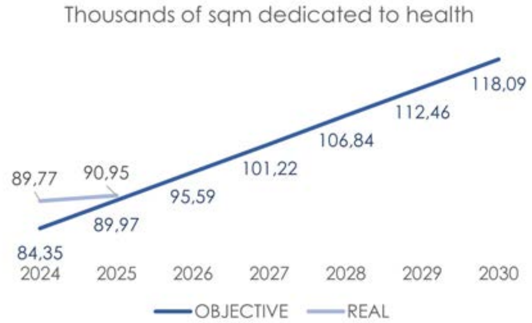
3.3.3.6.3. Time-bound and results-based targets for the management of material risks and opportunities related to affected communities S3.39.C.1

The targets set for negative impacts will cover the risks identified because they stem from the occurrence of these negative impacts.

In the long term, in terms of the impacts, opportunities were identified and the company has set itself the following targets (see graphs below). In its impact framework for local communities, Ceetrus defines the target related to the promotion of health, sport and well-being activities. The Group has therefore set growth targets for the offer in relation to these activities in the shopping centres. The targets contribute to SDG 3, in keeping with the goals of Ceetrus's "impact framework – company" policy.

The targets and their tracking are shown as is:





The targets were set by the company after study and validated by the board of directors.

At the end of the year, both indicators reach the targets.

Points 2.80 f, g, h and 2.81 do not apply to all the targets described here.

Certain objectives set as part of the management of negative impacts also contribute to the management of opportunities, including the targets identified above under the "co-construction" heading.

Indeed, it is thanks to the targets set out in the co-construction guide that Nhood can optimise the opportunities identified and build on them as part of its overall strategy.

3.3.3.6.4. Target setting process [S3.42.1]

The objectives are determined when the impact, risk and opportunity management policies are developed. By analysing risk and impact situations, the company is able to set objectives and the associated mitigation measures.

3.3.3.6.5. Direct interaction with the affected communities, their legitimate representatives or trusted intermediaries to set targets and identify any lessons learned or improvements resulting from the company's performance [S3.42.A.2]

As part of the development of property-related projects, feedback and the gathering of viewpoints from local residents are crucial. In this way, the company can draw on the dialogue that has taken place on past projects to set objectives.

The company draws on discussions with local residents on current and past projects to learn the lessons needed to improve its processes and performance.

3.3.4. S4 CONSUMERS AND END USERS

The ESRS S4 part of the sustainability statement looks at the company's material impacts on consumers and end-users associated with its activities and value chain – including those associated with its products or services and business relationships – and the associated material risks and opportunities. A consumer is defined as any person who acquires, consumes or uses goods or services for personal use, either for themselves or for third parties, and not for resale, commercial, industrial, craft-related or professional purposes. The end user is the person who ultimately uses, or is expected to use, a particular product or service.

The ESRS S4 standard looks at the impact on three areas:

- Information (privacy, freedom of expression, access to quality information);
- Personal safety (health and safety, personal safety, child protection);
- Social inclusion (non-discrimination, access to products and services and responsible commercial practices).

Who are the consumers and end users of New Immo Holding who are subject to material impacts as a result of the company's activities or through its value chain?

There are two types of consumers and end-users on whom the company is likely to have an impact:

- visitors to shopping malls,
- tenants of sites managed and owned by the company. S4.10.A.1

Details of the stakeholders are given in ESRS 2 3.1.3.2.

As a property Group, New Immo Holding is committed to facilitating access to its sites for everyone, able-bodied and disabled alike. Its priority: the comfort and safety of everyone, not only when travelling but also when taking part in the events organised by the Group at its sites. To this end, the Group has set up a number of management systems – proactive management of security and technical risks, cyber security risks and crisis management to mitigate the impact on visitors and tenants.

STRATEGY

3.3.4.1. Material impacts, risks and opportunities and interaction with strategy and business model S4.SBM-3

3.3.4.1.1. Details of material impacts, risks and opportunities

Taking into account the potential impact of security on visitors to its sites has long been a concern for New Immo Holding, whose business model is centred on the property sector, primarily the management of commercial sites. Health and safety policies and projects are managed by subsidiaries in order to mitigate the impact of technical problems in buildings. In 2022, New Immo Holding also carried out an analysis of the vigilance risks, which led to these impacts on visitors being formally taken into account.

The company is also focusing on the risks – identified in the vigilance risk analysis – linked to non-compliance with the GDPR and the hacking of data in contracts or on its websites. It has therefore set up confidentiality policies (or cookies) to inform web visitors. New Immo Holding also has specific policies on cyber security and the protection of stakeholders' personal data. Three policies have been drafted, one of which will be published in 2025.

sub-topic	**IMPACT OF INFORMATION ON CONSUMERS AND/OR END USERS**	**SOCIAL INCLUSION OF CONSUMERS AND/OR END USERS**
IRO	S4-91-R Real regulatory and financial risk in the event of non-compliance with the GDPR regulation and non-compliance with article 9 of the French Civil code S4-111-R Operational risk associated with a break or slowdown in business because of computer hacking	S4-95-R Regulatory risk of non-compliance in the event of non-compliance with standards relating to personal access, including access for people with disabilities, which could have a financial impact S4-96-R Reputational risk in the event of non-compliance with standards relating to access for people, including access for people with disabilities, which could lead to a drop in traffic
Time horizon	Short-term	Short and medium term
Links with strategy and business model	Failure to comply with GDPR regulations and Article 9 of the French Civil Code ("everyone has the right to respect for their private life") may result in sanctions. A hacker attack can cause a company to cease trading until IT security is restored. Tenants of Group sites may therefore be affected if they no longer have access to the services provided. Information may be permanently or temporarily inaccessible, compromising the Group's rental management system. The Group has identified these risks, which are covered by investing in data protection and management tools and by implementing ad hoc policies to ensure compliance with IT security for information passing through New Immo Holding's entities. To ensure continuity in regulatory compliance, the Group's business model also includes investing in scalable tools and expert human resources to adapt to regulatory changes.	A location with limited accessibility can be less attractive to users and damage the company's reputation. What's more, failure to comply with these standards can result in sanctions (e.g. space corrections), or even short-term penalties. Although access to the site mainly affects the Group's downstream value chain, the risk is borne directly by the Group. While all of New Immo Holding's buildings currently comply with legal accessibility standards, Ceetrus wants to carry out certification campaigns to ensure that its properties are accessible to people with disabilities. Specific training for site managers could be provided following these campaigns. Thanks to these investments, chosen in line with the company's strategy, the Group will be able to ensure consistency between actual access conditions and potential changes in regulations.
Links with the value chain	Direct and downstream	Direct and downstream
Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope 2.48.d/e/f /h	To deal with these risks, the financial impact of which is not yet known, the Group is relying on the policies implemented by the ethics and compliance department, as well as the vigilance plan it is implementing to prevent these risks and reduce their impact. Through the ethics and compliance department, the Group makes sure that it is compliant with regulations and keeps a watchful eye to ensure that it makes the necessary changes if regulations should change. Thanks to the service set up as part of the whistleblower hotline, in which the Group is investing, it can provide a compliant user experience and is in line with regulatory requirements. The Group also relies on data and data security policies which it implements to prevent any risk of hacking. It has set up crisis management procedures to resolve hacking incidents as quickly as possible. Experts in these areas carry out monitoring to strengthen the Group's ability to deal with this type of incident.	To deal with this risk, the financial impact of which is not yet known, the Group is relying on policies and actions to facilitate access to its sites for everyone. The Group monitors compliance with regulations and, as far as possible, tries to anticipate changes in the needs of site visitors.
Related policies	All the policies relating to IT security and protecting information systems	Crisis management manual Impact framework - end consumers
Related actions	Ensure the IT security of our sites	Facilitating access for all our visitors, including those with disabilities Providing a playground for companies with a positive social impact (including those in the SSE sector)
Linked targets	No penalties for non-compliance with the GDPR Reducing the time taken to deal with an incident linked to hacking that has a major impact on the business Circulation of specific GDPR policies	Activities accessible to people with disabilities Access to means of payment Silent hours Facil'IT Entrances accessible to people with reduced mobility

sub-topic	**CONSUMER AND/OR END-USER SAFETY**
IRO	S4-93-IN Real negative impact on public health in the event of a major accident on a site leased or managed by the company
Time horizon	Short-term
Links with strategy and business model	At operational sites, accidents of varying magnitude can occur at any time, potentially involving customers and users. Because of its unpredictable nature, this impact has an immediate time horizon. The impact may occur on property owned by Ceetrus or on property managed by Nhood and owned by a principal. This can potentially have an impact on the value chain: physical danger for visitors to commercial sites, tenants and local residents; activation of crisis management processes for our service providers and on the direct chain. If such an event occurs, the Group analyses the situation retrospectively and includes it in its decision-making process. The actual negative impact on public health in the event of a major accident is not linked to the Group's strategy, but to its external environment. In the event of such an event, the New Immo Holding Group has put in place a crisis management plan to establish a procedure in the event of a major incident/ accident at one of its managed/leased sites. The Group believes that being ready significantly reduces the negative impact of a crisis. Nhood has produced a crisis management guide to present the crisis management system and actions at country and Group level. While each crisis is unique and will have its own characteristics, a guide such as this gives everyone the means to anticipate and put in place an adaptable organisation to deal with every aspect of a crisis as effectively as possible. This guide sets out the common principles for the countries in which Nhood operates: ▪ the general organisation of the crisis response system, ▪ the players involved in crisis management and their roles and responsibilities, ▪ the organisation in times of crisis, ▪ crisis communication management, ▪ the tools available. This guide was drawn up by the ethics, compliance and internal control department in collaboration with the communications department and business unit stakeholders.
Links with the value chain	This concerns the entire value chain, as well as the Group itself
Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope 2.48.d/e/f /h	In order to manage this real material impact after its double materiality analysis of the issues that are not specific to the company, the Group is implementing a crisis management policy. It implements actions to reduce the impact and avoid accidents on the sites it leases or manages.
Related policies	Crisis management manual Impact framework - end consumers
Related actions	Action plan for managing physical security on sites
Linked targets	Crisis management guide for each market Technical risk mapping Technical audit of sites Physical security system

3.3.4.1.2. Links between actual and potential impacts on consumers and end-users and the strategy and business model S4.9.A.I.1 - B+S4.9.A.I.2

Linking the business model around the two activities of site management and construction, renovation and modification of these sites has a potential impact on visitors to the sites. The Group manages and owns assets – buildings – where a variety of factors could affect public health in the event of a major accident.

3.3.4.1.3. How actual and potential impacts on consumers and end users contribute to adapting the strategy and business model S4.9.A.II.1 - B+S4.9.A.II.2

The G is aware of its responsibility towards visitors to the sites it manages and owns, and of the potential impact on their health and safety in the event of a major accident at one of these sites. The Group's strategy of taking account of impact is inherent in its activity as a site manager and landowner. This integration is achieved *through* the proactive management of building maintenance, annual structural audits and the management of the physical safety of visitors to the sites. Finally, the real-estate company's impact framework (internal strategic policy on ESG ambitions) incorporates the UN's SDG 3 - Good Health and Well-being. More specifically, the ambition identified for progress is to contribute to resilience in the event of a health crisis or incident. This framework also identifies an action relating to the social and solidarity economy via the SDG 10 - Reducing inequalities within and between countries (for more information, see action S4-15-AC).

3.3.4.1.4. Relationship between the material risks and opportunities identified and the strategy and business model S4.9.B.1

The regulatory risk of non-compliance with accessibility standards, particularly for people with disabilities, could have a financial impact, while the reputational risk of non-compliance with these same standards could lead to a drop in traffic. In the event of a prolonged drop in traffic, our tenants could see their sales fall, which would jeopardise our ability to market our sites and ensure the fulfilment of our business model.

3.3.4.1.5. Types of consumers and end users subject to material impacts S4.10.1 - B+S4.10.A.1+S4.10.A.I.1 - B

New Immo Holding has two types of consumers and end users:

- tenants of sites managed and owned by the company,
- visitors to these sites (shopping centres, etc.).

These two categories of consumers and end users, who are likely to suffer material impacts, are included in the information published under ESRS 2.S4.10.A.1

The Group's consumers and end-users can only be consumers and end-users of services likely to have a negative impact on their rights to privacy, to the protection of their personal data, to freedom of expression and to non-discrimination S4.10.A.II, S4.10.A.I, S4.10.A.IV, S4.10.A.III

3.3.4.1.6. Extent of negative material impacts S4.10.B.II.1 - B

The negative material impact below on consumers and end users is systemic and linked to one-off incidents S4.10.B.II in the context in which New Immo Holding operates. S4.10

- NIH S4-93-IN - Real negative impact on public health in the event of a major accident occurring on a site rented or managed by the company,

However, the real-estate company does not sell a product as such, it provides a service. S4.10.B.I.1 - B

New Immo Holding acknowledges that physical injury claims may be reported on its sites. For example, an accident in a car park must be reported to the insurance company.

The Group may also have to deal with one-off safety accidents.S4.10.B.II.1 - B

All material risks presented in this section of the sustainability statement arise from New Immo Holding's material impacts and dependencies on consumers and end-users. S4.10.D.1

3.3.4.1.7. Procedures for identifying consumers and end-users exposed to increased risks S4.11.1 - B+S4.11.2

There is no specific population at risk. New Immo Holding provides services and holds assets. As such, all persons likely to visit a site, i.e. all visitors and tenants of New Immo Holding, are affected by a potential impact.

3.3.4.1.8. Material risks and opportunities specific to certain consumers and end users S4.12

New Immo Holding has identified two risks arising from the negative impacts: S4-95-R and S4-96-R described above.

Each of these two risks requires a dual response: for all site visitors and for people with disabilities, for whom the regulations and solutions may be different, in the event of a major accident or in the day-to-day management of the site.

The actions arising from these risks are clearly detailed according to the different needs of the population.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.3.4.2. Polices related to consumers and end-users S4-1

3.3.4.2.1. Policies adopted to manage the material impacts on consumers and end users and the associated material risks and opportunities S4.15.1

IS security policy (S4-04-PO): This policy describes the strategic objectives and security processes (ISMS - Information Systems Management System), roles and responsibilities in terms of IS, prohibited/ authorised practices and under what conditions, as well as the scope of application. The Nhood CISO is responsible for its implementation. Linked IROs have codes S4-91-R, S4-111-R. This policy is based on the ISO 27001:2022 standard and the ISSP (information system security policy) guide issued by the ANSSI (French national agency for the security of information systems). We keep a close eye on data protection and IT security regulations. In the event of regulatory changes or significant changes in market practices requiring alignment, the IT department may request a review of the policy. The department concerned also ensures that a review is carried out every two years or whenever there is a structural change. Any revision requires its approval.

With regard to the scope of application, this policy applies to the entire Nhood scope, all IS whose management is the responsibility of Nhood employees, for all the countries and every entity. This policy applies to all the data contained in the information systems. We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis.

It should be noted that when the policy was drawn up, the business experts based themselves on the types and sources of data concerned within the scope. Consequently, the data from upstream, direct and downstream stakeholders is therefore covered by this policy. The work was carried out in-house with the support of a firm of experts. The ISSP is made available throughout the organisation and to the service providers that work for it, on the network for Group employees who have direct access, or on request from a group employee to the department responsible for the policy, for internal use.

IT security charter (S4-06-PO): This charter describes the rights, duties and responsibilities of each user of the resources in accordance with current legislation, ethical rules and internal rules.

It also aims to raise awareness and encourage responsibility in the use of the resources made available. It describes the main principles that guarantee the correct and safe use of NHOOD's information system resources. The scope of this charter covers all IT resources distributed throughout the NHOOD administrative departments. These IT resources include at least the following: computers (desktop or laptop), phones, tablets, servers, network equipment and messaging systems. In general, the provisions of this document apply to any internal or external IT equipment connected to the company's IT network. In particular, this applies to the resources that are provided in NHOOD's offices or shopping centres, but also for remote working. This charter is linked to IROs S4-91-R and the Group CISO is responsible for its implementation.

The policy is based on the ANSSI ISSP guide.

We keep a close eye on data protection and IT security regulations. In the event of regulatory changes or significant changes in market practices requiring alignment, the IT department may request a review of the policy. The department concerned also ensures that a review is carried out regularly or whenever there is a structural change. Any revision requires its approval.

This policy applies to the entire Nhood scope, all IS whose management is the responsibility of Nhood employees, for all the countries and every entity. This policy applies to all the data contained in the information systems.

We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis.

When the policy was drawn up, the business experts based themselves on the types and sources of data concerned within the scope. Consequently, the data from upstream, direct and downstream stakeholders is therefore covered by this policy. The work was carried out in-house on the basis of business expertise.

Employees and service providers sign this IT charter when they join the organisation, and it is therefore communicated to all Nhood employees who process data related to the New Immo Holding Group.

Set of operational IT policies (S4-07-PO, S4-08-PO, S4-09-PO): set of policies designed to help Nhood employees resolve cybersecurity issues, describe the rules and best practices specific to the management of personal data, and set out the operational principles of IT security.

They comply with IROs S4-91-R and S4-111-R. We keep a close eye on data protection and IT security regulations. In the event of regulatory changes or significant changes in market practices requiring alignment, the IT department may request a review of the policy. The department concerned also ensures that a review is carried out every two years or whenever there is a structural change. Any revision requires the approval of the IT department. These policies apply to the entire Nhood scope, all IS whose management is the responsibility of Nhood employees, for all the countries and every entity. This policy applies to all the data contained in the information systems. The Nhood IT department is responsible for their implementation.

We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis.

When the policy was drawn up, the business experts based themselves on the types and sources of data concerned within the scope. Consequently, the data from upstream, direct and downstream stakeholders is therefore covered by this policy. The work was carried out in-house on the basis of business expertise. IS operational security policies are published on the server of its reference document or on request from the CISO.

The impact framework - end consumers (S4-03-PO), reflects all the objectives set by the company, including those that deal with site accessibility. It sets out the strategies adopted for access to the sites owned by Ceetrus, for people with and without disabilities. It also describes its objectives in terms of traffic and making premises available for the development of the social economy. The document incorporates part of the UN's SDG 3 - "good health and well-being". It is linked to IROs S4-93-IN, S4-95-R and S4-96-R. The impact framework is monitored by the Audit, Risk and Compliance committee. In addition, an evaluation of the KPIs for measuring the effectiveness of the strategies is currently being rolled out. This policy is deployed in every territory where Ceetrus has a majority ownership or operational control of the sites, through the operations undertaken by Ceetrus's CEO. We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis.

This policy was developed in-house, based on business expertise and feedback from the field. A Group event was held to launch this policy with a presentation that is available to all Group employees. Everyone received a paper version of the policy. The digital version is also available on request.

Crisis management manual (S4-01-PO): The purpose of this guide is to present the crisis management system and actions at country and Group level. It anticipates the implementation of an adaptable organisation, capable of dealing with all aspects of a crisis in the best possible way, so as to reduce its severity when it occurs, but also to limit and control its consequences and collateral damage. The guide is accompanied by five "emergency action" sheets covering the Group's major risk areas. This guide complies with IROs S4-93-IN, S4-95-R, S4-96-R. This document is based on best practices in crisis management, including the book, Plan de gestion de crise (Crisis Management Plan) by Didier Heiderich, chairman of the Observatoire International des Crises (OIC). The monitoring procedure relating to this document includes an operational experience system for events which makes it easier to update its content as necessary.

This document applies to all New Immo Holding companies and markets. New Immo Holding's senior management is responsible for implementing this policy. We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis. The guide is the result of work carried out by the ethics & compliance department in collaboration with a work group of business experts covering each category of risk identified in the "emergency action" sheets. All the stakeholders in the value chain who could be directly impacted by the events envisaged by this policy have been considered. The document was presented and communicated to the Nhood leaders in each country. It is also communicated from time to time within the various business lines.

3.3.4.2.2. Strategic human rights commitments related to consumers and end users

S4.16.1

Regarding respect for human rights S4.16.A.1

New Immo Holding's approach in this area is to protect the health and safety of visitors and tenants and to protect the personal data held.

Its strategic ambitions concerning respect for human rights, affecting consumers and end users, are implemented according to the following general approach:

- Ensuring the health and safety of site end-users: in addition to managing the safety of its property infrastructures, the Group pursues a policy of promoting the health and well-being of users (article 3 of the Universal Declaration of Human Rights (UDHR)).
- Making sites accessible to as many people as possible: as part of an inclusive approach, the property business is committed to reducing inequalities in accessibility by developing infrastructures that meet the needs of people with disabilities, families with children and the elderly. This policy is reflected in specific facilities, e.g. ramps, lifts, adapted signage and free-flowing pathways, so that everyone has the best possible user experience (article 21 chapter 2 of the UDHR). This is also the case for our digital sites with the "FACIL'iti" application.
- Protecting end-users' personal data: the Group's property business applies measures to ensure the confidentiality and security of personal data. These measures include data encryption, regular cybersecurity audits and transparency about the use of the information collected, in compliance with regulations, e.g. GDPR.
- In its impact framework, the real-estate company identifies a commitment to Article 3 of the Universal Declaration of Human Rights through its action to contribute to resilience in the event of health crises and incidents. Other policies and initiatives to reduce impacts and risks are not directly linked to an international initiative. However, they help to limit the occurrence of risks (proactive management of buildings and site safety), the risk of aggravation (standards and accessibility) and even the severity of the impact (crisis management guide).

New Immo Holding's *personal data management* policy identifies the legal frameworks relating to human rights:

- European Regulation (EU) 2016/679 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (Directive 95/46/EC) (GDPR).
- Directive 95/46/EC of the European Parliament and of the Council on the protection of individuals with regard to the processing of personal data and on the free movement of such data.

The privacy policy is updated on the wifi network access page provided in the shopping centres (protection of site visitors' personal data).

Interaction with consumers and end users S4.16.B.1

Interactions with New Immo Holding's end-users mainly take place through two channels:

- NIH's own rental management services, *via* exchanges between tenants and the people assigned to these services,
- the site leader or technical manager, during *ad hoc* meetings with visitors or *via* networks dedicated to site management.

Another channel is the field survey: the 2023 survey on all New Immo Holding's assets in eight countries – France, Luxembourg, Portugal, Spain, Italy, Ukraine, Poland and Romania – measured tenant satisfaction but also listened to their concerns.

Finally, the end-user has access to the address of the data protection officer (DPO), which is mentioned in the information materials related to the collection of personal data, for the reporting of any concerns or comments relating to user satisfaction.

The social networks are made available to site visitors to report concerns or comments relating to their user experience, and can be used on subscriber panels for one-off surveys.

Measures to remedy impacts on human rights S4.16.C.1

New Immo Holding's general approach to the prevention and remediation of negative human rights impacts on consumers and end-users is as follows:

- To guarantee the right to security of person (article 3 of the Universal Declaration of Human Rights), the Group has set up a technical asset management (TAM) system for the security of buildings and equipment on its sites. This system is used to carry out preventive maintenance on buildings, identify risks and classify them according to the degree of severity so that they can be remedied promptly. To ensure compliance with regulatory obligations, dedicated service contracts are in place to manage the physical security of visitors. In the event of an accident, the approach of the property business is to deploy the appropriate crisis management procedure to ensure people's safety as a matter of priority. Finally, it provides a whistleblower hotline for identifying and reporting any impacts.
- With regard to the protection of personal data, the real estate business implements encryption on the most sensitive elements, as well as service provider authorisations, and deploys crisis management procedures (*security incident management*). Data management itself includes procedures for storing and then deleting computer data.

3.3.4.2.3. Alignment of consumer and end-user policies with relevant internationally recognised instruments S4.17.1 - B

How policies are aligned with international instruments S4.17.2

The policies applicable to New Immo Holding's activities have been developed independently of any explicit alignment with the specific international instruments, while aiming to meet regulatory requirements and expectations in terms of respect for the rights of consumers and end users.

At the same time, the company's approach aims to meet the regulatory requirements specific to each territory. For France, New Immo Holding has a retention policy based on the information provided by the CNIL (French data protection authority).

Cases of non-compliance with the principles of international instruments S4.17.3

No offences reported.

3.3.4.3. Process for dialogue with consumers and end users on impacts S4-2

New Immo Holding maintains an ongoing dialogue with the consumers and end-users of its activities, particularly in the areas of personal data protection, access to information, health and safety.

3.3.4.3.1. How the interests and views of consumers and end-users inform decisions or activities to manage actual and potential impacts on these consumers and end-users S4.20

The Group makes use of consumer and end-user opinions to identify potential or actual negative or positive impacts and then to take preventive and corrective measures:

- With regard to the protection of personal data, the concerns of consumers and end-users about cyber security risks, personal data leaks and potential system vulnerabilities are prompting the Group to improve its protection measures.
- In terms of health and safety, the concerns of consumers and users are prompting the Group to improve risk prevention (adjustments to property infrastructures, improvement in the crisis management training for staff, etc.).

Direct or indirect nature of dialogue with consumers and end users S4.20.1- B+S4.20.2

The Group strives to gather the views of consumers and end-users by combining direct feedback and external analysis to better understand their expectations and concerns.

In addition to the regularity of the surveys conducted, New Immo Holding can rely on feedback from the staff employed on the sites.

Social networks are also available for visitors to share their experiences directly.

Circumstances, type and frequency of dialogue with consumers and end users S4.20.A.1 - B+S4.20.B.1

- *Ad hoc* surveys are carried out (e.g. customer NPS) and social networks are permanently available to site visitors.
- For their part, the teams based on the sites maintain ongoing contact with visitors and tenants.
- Tenants can also contact New Immo Holding's rental management services. They are also approached via the tenant NPS. The 2025 NPS campaign was launched at the end of the year and involved 154 customers and 192 clients.

Contacts between consumers and end-users are ensured by the property management and asset management services departments using feedback from the field. Some employees are based at the New Immo Holding sites (site leaders, communication and events managers, and technical managers). S4.20.C.1

3.3.4.3.2. How the company assesses the effectiveness of its dialogue with consumers and end-users S4.20.D.1

To assess the effectiveness of its dialogue with consumers and the end users of its activities, New Immo Holding uses a number of different tools:

- New Immo Holding regularly conducts surveys on its tenants (e.g. NPS tenants);
- the Group uses the "follower numbers" indicator on the social networks, via the community engagement plan; an upward trend in this indicator provides an assessment of whether the dialogue is effective (visitors generally subscribe following a positive experience, demonstrating that the dialogue and feedback are being taken into account);
- the indicator of the number of people attending events at its sites also provides a measure of the effectiveness of the actions it deploys there. The assessment is then carried out qualitatively, and circulated.

3.3.4.3.3. Measures taken to ascertain the views of vulnerable or marginalised consumers and end-users S4.21

To date, New Immo Holding has not defined a formal process for specifically gathering the views of vulnerable or marginalised consumers and end-users in the context of its activity.

The lack of a formal process for gathering the views of this type of consumer in the context of New Immo Holding's activities can be explained by the current prioritisation of initiatives focused on the health and safety of site visitors. These initiatives are designed to meet the needs identified to date but they are not yet based on a structured dialogue dedicated to these specific Groups. S4.22.1

3.3.4.4. Procedures for rectifying negative impacts and channels for consumers and end-users to voice their concerns S4-3

3.3.4.4.1. General approach and process for repairing material negative impacts S4.25.A

To date, the New Immo Holding Group does not have a formal remediation plan for the negative material impacts identified, but it does have procedures in place to prevent them from occurring:

- proactive building management, including an annual building audit and, in France, a technical risk map;
- site and personal safety management;
- documented crisis management;
- GDPR project aligned with European Regulation (EU) 2016/679 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (Directive 95/46/EC) (GDPR). S4.25.A.1

Through its various risk management processes – building and technical – New Immo Holding carries out frequent audits, the conclusions of which are immediately remedied for the most critical. In this way, the Group takes advantage of the time between two audits to assess the effectiveness of the solutions implemented.

In addition, New Immo Holding has set up a technical risk map for its sites in France. Each year, this map is consolidated in order to identify the critical points and those that have been resolved, and to release a budget dedicated to the remediation of the technical risks identified.

Finally, the company is planning to complete a post-exercise feedback survey to identify the strengths of its crisis management as well as the areas for improvement. To this end, evacuation and crisis simulation drills can be carried out depending on the scope and the site. S4.25.A.2 - B+S4.25.A.3

3.3.4.4.2. Specific communication channels for consumer and user concerns, availability processes and monitoring effectiveness S4.25.B+S4.25.C+S4.25.D

Users can voice their concerns or report any discrepancies they observe via a whistleblower hotline which is open both internally and to the outside world. New Immo Holding encourages any person – employee or third party – who observes behaviour that is contrary to the values and principles set out in the company's code of ethics to report it on the whistleblowing platform.

The whistleblower hotline is set out in the code of ethics for business and partners which is appended to all the leases signed with tenants.

What's more, each site has its own dedicated social networks so that end-users and site managers can discuss issues directly. S4.25.B.1

The social networks of the Aushopping websites are public and open to all.

These two channels are set up by the New Immo Holding Group. S4.25.B.2 - B+S4.25.C

The ethics & compliance department, which is responsible for handling and investigating alerts, may request the assistance of the local compliance officer and/or any third party and/or any other group employee or department concerned. In this case, they will have to sign a confidentiality agreement. S4.25.D

- Every six months, the ethics & compliance department reports to the New Immo Holding board of directors. It reports the number and category of cases reported via the whistleblowing platform or any other channel available within the company on the remediation plans to site visitors and end consumers. The Audit, Risk and Compliance committee regularly hears the ethics & compliance department about ethical alerts (number and type of incidents) according to a schedule set by its chairman.
- Every quarter, the ethics & compliance department shares key figures with the board of directors to measure the effective implementation of the ethics programme which includes a section dedicated to alerts.

To date, the cases reported via the whistleblower hotline have not given rise to a need to communicate remediation plans to site visitors and end consumers.

3.3.4.4.3. Degree of knowledge and confidence of consumers and end-users in these channels S4.26

The reporting channels for consumers and end users in the context of New Immo Holding's activity are designed to provide optimum accessibility.

- The information concerning the protection of whistleblowers is documented in point G1-10.c.1.
- The whistleblower hotline is promoted on the corporate websites of the Group's companies where the link is available.
- The social networks are, by nature, channels that can be easily used by communities and are open to everyone. Our networks are promoted physically in the centres and on our institutional websites so that we can consider that consumers and end-users are aware of these channels. Given the use of these channels and the number of subscribers, we are reassured regarding the consumer confidence in these channels. S4.26.1 - B+S4.26.2+S4.26.3 --

3.3.4.5. Actions concerning material impacts on consumers and end-users, approaches to managing material risks and seizing material opportunities concerning consumers and end-users, and the effectiveness of these actions S4-4 2.68

Action related to the impact of information on consumers and/or end users:

Ensuring the IT security of our S4-09-AC sites: This action is linked to all IT security policies deployed in the Group. Information systems risk management is based on a number of elements aimed at protecting data related to the Group's various stakeholders, including customers and site visitors. The Group also deploys tools and actions to ensure the IT security of systems and combat the possibility of a cyber attack.

The actions deployed include the following:

- Implementation of the protection principles needed to combat cyber security risks;
- Implementation of robust processes to ensure the rapid resolution of cybersecurity incidents (2030 target: speed up the handling of a major hacking incident with an impact on the business);
- Circulation of the GDPR policies (by the end of 2025, three specialised policies should be circulated);
- Monitoring of the situation and being agile in order to comply strictly with GDPR regulations (long-term target: zero penalties for non-compliance with GDPR).

The purpose of these actions is to set up and maintain a robust information system that ensures the security of personal data. These actions also aim to provide an effective and rapid response in the event of a cyber incident involving personal data. They are linked to IROs S4-111-R and S4-91-R. By their very nature, these actions have already been deployed, have no end date and are intended to be ongoing. These actions are implemented, continuously improved and their effectiveness measured by calculating the number of incidents recorded and analysing the quality of the solutions found.

Actions linked to the social inclusion of consumers and/or end-users:

Facilitating access for all our visitors, including disabled visitors S4-10-AC: The New Immo Holding Group is committed to enabling as many people as possible to visit its sites and move around easily, including people with disabilities, whether physical or otherwise.

The Group's actions include:

- Setting up site events that are accessible to all (increase in events that are accessible to people with disabilities);
- Checking that our shopping centre tenants have adapted EFTPOS terminals (electronic payment terminals) for people with disabilities (zero infringements regarding access to adapted means of payment observed);
- Increasing the number of silent hours (time slots with reduced noise and dimmed lighting for people who are sensitive to noise or external stimuli); in 2025, for example, the number of silent hours in shopping centres in France increased, e.g. on the Aushopping Englos les Géants site, from Monday to Friday from 10am to 11am, and the Solal Awards won in Portugal for its "silent hours" initiative.
- Increasing the use of FACIL'iti, which provides audio descriptions for the visually impaired (100% of our digital sites have FACIL'iti);

The purpose of these actions is to meet the needs of site visitors and end consumers, so that as many people as possible can enjoy a satisfactory customer experience, taking into account, where possible, the expectations of as many people as possible.

This action plan is linked to IROs S4-95-R and S4-96-R. This plan introduces long-term actions, and the targets described in 3.3.4.6.2 will be achieved in the long term (2030). Quantitative indicators to measure the completion of the actions described are being developed to monitor the performance of the action. It should be noted that in 2025, Nhood's ESG teams improved their expertise in this area in order to provide the best possible support to its customers (including Ceetrus). Nhood Spain, for example, obtained the AIS Authorized Entity 1/2023 accreditation. With this accreditation, they can assess and advise customers on the accessibility of buildings and urban spaces in accordance with the international AIS (Accessibility Indicator System) standard.

Providing a playing field for companies with a positive social impact (including those from the SSE sector) S4-15-AC: In order to enable the social and solidarity economy to have an impact on site visitors and end consumers, the Ceetrus business, via its impact framework - end consumers, is looking to choose tenants whose activity is oriented towards the social and solidarity economy (SSE) when proposing commercial premises for rent. This action is linked to IRO S4-96-R. A measure of tenants from the SSE sector was introduced in the Group in 2025. The data is reported directly to Ceetrus. This action is ongoing and is scheduled to run until 2030.

Actions related to the safety of consumers and/or end users:

Action plan related to the management of physical security on sites S4-08-AC: this action plan, which is linked to IRO S4-93-IN and stems from the crisis management guide, contains a number of items, all of which are aimed at ensuring the safety of site visitors, both in shopping centres and on sites managed and owned by the New Immo Holding Group.

This action plan includes the following:

- Ensuring effective crisis management involving a site, particularly in the event of a major accident occurring on a site leased or managed by the company, by adding a crisis management guide to every contract with the aim of giving every site the operational knowledge of crisis management and the related processes.
- Identifying the major risks on our sites or the serious physical hazards that could occur (100% of sites in France have a technical risk map) in order to adopt an appropriate preventive approach.
- Identifying and dealing with risks related to the building structure (100% of the sites owned by the real-estate company have undergone a technical audit) in order to adopt an appropriate preventive approach.
- Ensuring that all sites in the portfolio have a physical visitor safety management system (100% of sites with a physical safety system) so as to be able to provide an appropriate response in the event of an accident at a site. This action plan is in progress at the sites and is designed to be permanent. Audits are carried out to ensure that risks have been properly identified and that the policy response is consistent with the risks identified.

It should be noted that, in 2025, a training course was developed for site leaders specifically for the management of a major hazard on site linked to an intrusion or a major security event. This training will be rolled out in 2026. Following this training, each site will be asked to produce a specific document for the emergency services containing all the information required for a large-scale action. This training course is initially aimed at sites in France and will then be rolled out internationally.

The elements related to points 2.69.a and 2.69.b of the above actions are not currently being measured.

3.3.4.5.1. Actions to prevent, mitigate or correct negative material impacts S4.31.A.1

The main actions taken, planned or in progress to prevent, mitigate or correct potential negative impacts on New Immo Holding's consumers and end users are described in the tables above. S4.31.A

When a problem is identified, a crisis unit is set up with all the stakeholders. If there is a structural problem and the authorities require it, the site is closed so that the experts can carry out checks. The prefecture and prevention officers are informed. The site can only be opened once the necessary remedial work has been carried out and the expert assessments have shown that there is no risk to end users.

This involves the proactive management of impacts to prevent them from occurring in the first place. S4.31.B+S4.31.B.1 - B+S4.31.B.2

However, New Immo Holding has not identified any additional actions or initiatives to help improve social outcomes for consumers and/or end users. S4.31.C.1

3.3.4.5.2. How New Immo Holding monitors and evaluates the effectiveness of its actions S4.31.D++S4.31.D.1

New Immo Holding measures the opinions of end consumers and site visitors using satisfaction surveys, which can be carried out in isolation (a survey on a site), or via a panel of social network followers.

In terms of site security controls, the audits conducted give rise to consolidated reports for the entire portfolio. The reporting gives rise to analyses and alerts if a danger is detected. Thanks to these reports, the Group can measure the effectiveness of its actions, i.e. avoid causing an accident due to a defect or the state of the building structure.

3.3.4.5.3. Processes by which New Immo Holding determines the necessary and appropriate actions to counteract actual or potential negative impacts on consumers and end users S4.32.A.1

However, thanks to its knowledge of the property sector, its laws and regulations, and the expectations of its stakeholders, New Immo Holding has identified a number of actions to be implemented in the areas of site safety and accessibility. In addition, the company has focused its strategy on the development of inclusive and secure living environments. The actions set out above will enable the strategy to be rolled out.

3.3.4.5.4. Actions to deal with certain negative material impacts S4.32.B.1

In the event of a negative impact, the company activates its crisis management processes:

- gathering the facts and describing the situation,
- setting up a crisis unit,
- contacting the emergency services,
- contacting the town hall,
- securing the area,
- checking compliance with internal procedures (golden rules, code of conduct for business and partners, ethical dimension),
- coordinating the legal investigation in collaboration with the general counsel/lawyers,
- maintaining relations with the mandates concerned,
- improving security measures, where necessary, opening up the psychological unit to the public concerned.

If necessary, New Immo Holding plans to carry out an analysis of the situation and adapt internal procedures.

3.3.4.5.5. The way in which New Immo Holding ensures that procedures are put in place to remediate material negative impacts and the evaluation of their effectiveness S4.32.C+S4.32.C.1

To ensure that procedures for remedying the negative material impacts of its activities are effectively activated and efficient, New Immo Holding is integrating them into its processes and internal control system so that the second and third level controls (control processes in accordance with the internal control rules applied within the Group, see GOV 5 ESRS 2) can be implemented.

3.3.4.5.6. Measures to mitigate material risks arising from material impacts and measures to optimise material opportunities S4.33.A.1+ S4.33.B.1

New Immo Holding endeavours to mitigate the material risks arising from its potential negative impacts on consumers and end users by means of actions dedicated to mitigating the occurrence of these risks.

These actions are presented in the sections above:

- S4-15-AC, S4-10-AC, S4-08-AC

As for the risks that are not linked to an impact, a number of specific actions are planned including those listed in S4-09ACI.

New Immo Holding has not identified any material opportunity arising from its impacts or dependencies on consumers and end users. S4.33.B.1

3.3.4.5.7. How New Immo Holding takes action to avoid causing material negative impacts on consumers and end users S4.34.1 - B+S4.34.2

In order to avoid negative impacts, New Immo Holding refers to the table of actions (see 3.3.4.5):

- Ensuring effective crisis management, particularly in the event of a major accident on a site leased or managed by the company.
- Identifying the major risks on each site or the threats of serious bodily harm that could arise.
- Characterising the risks associated with the structure of a building and then dealing with them.
- Equipping all sites in the portfolio with a physical visitor safety management system.

3.3.4.5.8. Reporting of serious human rights issues and incidents relating to consumers and end-users S4.35.1 - B*+S4.35.2

To date, no serious human rights incidents were recorded during the observation period.

3.3.4.5.9. Allocating resources and managing material impacts S4.37.1

To date, New Immo Holding does not measure the resources allocated but human resources are dedicated to this task. The Group has departments specialising in risk management: identifying risks, measuring their impact, establishing risk management processes (preventive and curative), training the staff concerned and internal control to ensure that processes are properly applied. Some risks are monitored using indicators to measure the performance of preventive actions, e.g. the number of physical accidents involving end users at managed or owned sites.

Generally speaking, the ESG teams work in conjunction with the business teams responsible for developing new sites or managing existing assets. This work includes the implementation of actions relating to access for able-bodied and disabled people.

INDICATORS AND TARGETS

3.3.4.6. Targets relating to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities [S4-5 2.80 2.81]

All the policies related to the management of impacts, risks and opportunities on consumers and end users presented in 3.3.4.2. work towards the same objective, and the effectiveness of their implementation can be assessed via common targets [2.80.A]

All these targets relate to the downstream value chain on sites under the operational control of New Immo Holding. These targets were drawn up internally by New Immo Holding's experts on the basis of the Group's ambitions and the application of these policies within this scope, and will eventually be monitored by indicators that are measured periodically and are the subject of ad hoc reporting. The stakeholders were taken into account but not included in the definition of targets. [2.80.C.+2.80.H, 2.80.f, 2.80.J]

The Group does not currently have a reference value for these targets (apart from those specified directly). 2.80.D. The due dates of the targets are specified *by* their time horizons: short (0-2 years), medium (2-5 years) or long term (more than 5 years) [2.80.E]

3.3.4.6.1. Time-bound targets for reducing negative impacts on consumers and end users [S4.38.A.1]

At the date of preparation of this sustainability statement, New Immo Holding has set time-bound, outcome-focused targets for reducing material negative impacts on consumers and end-users or managing the Group's risks related to them.

With regard to NIH impact S4-93-IN, and by 2030:

- 100% of the contracts have a crisis management guide, which is updated regularly (or according to changes in the Group's assets and external constraints);
- 100% of the sites in France have a technical risk map, which is regularly updated in line with technical developments;
- 100% of the sites owned by the real-estate company have undergone a technical audit;
- 100% of the sites are equipped with a physical security system.

These actions are currently in progress but are not being monitored on an ad hoc basis. On the other hand, the related actions are monitored every six months. A new sponsor for these projects was recruited during 2025. However, as New Immo Holding has not identified any positive impacts, it has not set any targets with deadlines for promoting positive impacts on consumers and end users. [S4.38.B.1]

3.3.4.6.2. Time-bound targets for the management of material risks and opportunities related to consumers and end-users [S4.38.C.1]

The targets identified by New Immo Holding are linked to current actions:

For IRO management: NIH S4-95-R & NIH S4-96-R, the targets are as follows:

- increasing the number of events accessible to people with long-term disabilities;
- zero breaches in access to means of payment by 2030;
- increasing in the number of sites offering "silent hours" by 2030;
- 100% of digital sites equipped with FACIL'iti by 2030;

These topics are monitored qualitatively. We can mention some of the projects implemented in 2025, including the silent hours set up on the Alegro Setubal site, for which the teams won first prize at the Solal Awards.

There are also a number of sites in France that have also introduced "silent hours" along with additional measures (such as lowering the lighting levels), e.g. the LEERS site which does this every Sunday morning.

For the management of IROs: NIH S4-111-R & NIH S4-91-R, the target is as follows:

- Zero penalties for non-compliance with the GDPR by 2030.

NIH has also set itself the following objectives for future actions:

- increasing the number of entrances to sites accessible to people with reduced mobility (direct access) by 2030 bearing in mind that 100% of the sites already have digital access that is managed on a regular basis (NIH S4-95-R & NIH S4-96-R);
- reducing the time taken to deal with a hacking incident with a major impact on the business (NIH S4-111-R);
- issuing three specific GDPR policies by the end of 2025 (NIH S4-91-R). This target is considered to have been achieved, as the three policies have been drafted and validated internally.

These targets are not yet the subject of ad hoc reporting, but are monitored on a half-yearly basis.

It should be noted, however, that some of the projects carried out by the Nhood teams (Vialia Estación de Vigo shopping centre and Zenia Boulevard) were awarded five stars by the AIS (Accessibility Indicator System) standard.

3.3.4.6.3. Target setting process S4.41.1+S4.41.A.1 - B+S4.41.A.2+S4.41.B.1 - B+S4.41.B.2

New Immo Holding set its targets after analysing the company's situation and the laws and regulations, to which it is subject, and its strategy.

The company was able to interact directly with consumers and end-users to set its targets through satisfaction surveys and listening to the visitors of its sites. In addition to the satisfaction surveys conducted on its tenants, New Immo Holding has commissioned studies to evaluate its services among site visitors (the end users), either directly or *via* social networks.

On the other hand, New Immo Holding has not engaged in direct interaction with consumers and end-users to identify any lessons learned or improvements resulting from its performance. S4.41.C.1 - B

3.4. BUSINESS CONDUCT G1

In accordance with ESRS G1, this part of the sustainability statement covers the methods and processes implemented by the Group to manage its material impacts, risks and opportunities in the conduct of its business as well as its performance.

The ESRS G1 covers the following material sub-topics:

- Protection of whistleblowers.
- Supplier relationship management.
- Corruption and bribery.
- Ethical and responsible financing mechanisms (*specific to New Immo Holding*).
- Project orientation (specific to New Immo Holding).

Ethics and compliance department G1.5.A.1

The ethics and compliance department, which is responsible for business ethics, is made up of a director and three employees. She reports to the director of economic intelligence, security and compliance. She covers a range of issues – anti-corruption, anti-money laundering and due diligence programmes as well as the prevention of conflicts of interest and competition rules – and reports to the audit, compliance and riskAudit, Risk and Compliance committee of which she is a permanent guest.

The Audit, Risk and Compliance committee of the board of directors

Responsible for managing the company's risks, it meets prior to any board of directors meeting and informs the board of the emergence of known or new risks and how they are being managed. Its chairman, who is also the ethics officer, is appointed by the board of directors. He is assisted by a secretary who is responsible for organising meetings, taking the minutes, and ensuring that the information required for a proper understanding of the items on the agenda reaches committee members sufficiently in advance.

The agenda is set jointly by the chairman of the committee and New Immo Holding's chief financial officer. The term of office of its members coincides with their term of office as non-executive director; their renewal election is based on the same principle.

The ESG Committee - Environment, Social and Governance

Created by the ethics & compliance department, under the management of the ESG department, it plays a central role in ensuring that ethical policies are properly circulated and understood, as well as in supervising ethical policies. Its members include the ethics & compliance department, the HR department responsible for ethical issues, the global head of digital & business data, the global head of ESG, the legal department of New Immo Holding, the head of non-financial reporting and the compliance officers. This composition ensures that ethical practices are shared and consistently integrated into Nhood's strategies. It also ensures effective coordination between the various functions so that ethical considerations are integrated into all aspects of the company.

The conduct of our business is governed by high ethical standards that prohibit any corrupt practices and promote fairness in the balance of commercial relations. The same structure is applied to the content of the guides for business partners and employees. In this way, there is identical equity between the behaviours expected internally and those promoted externally. All internal and external systems are subject to the same governance rules.

3.4.1. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT G1.SBM-3

sub-topic	MANAGEMENT OF SUPPLIER RELATIONS, INCLUDING PAYMENT PRACTICES	CORRUPTION AND BRIBES	PROJECT ORIENTATION
IROs	G1-102-R Real regulatory risk in the event of non-compliance with competition law and due diligence practices	G1-105-R Real regulatory risk in the event of standard unethical business practices in the company G1-106-R Real reputational risk in the event of non-compliance with ethical business standards that could damage the company's image and alter its relations with stakeholders	G1-109-R Real financial risk linked to the potential loss of investors if the projects monitored are not aligned with ESG ambitions
Time horizon	short-term	short-term	medium term
Links with strategy and business model	Failure to comply with competition law and the duty of care may entail a regulatory risk for the company. The vigilance plan deployed within the ELO Group is available on the company's website.	The risk is increased if there is a lack of control or knowledge of practices that do not comply with the code of ethics (e.g. money laundering, conflicts of interest, influence peddling, forced labour, etc.). New Immo Holding carries out due diligence to ensure the integrity of third parties, particularly with regard to anti-corruption laws, before establishing any commercial relationship. The ethics and compliance department is responsible for this work and reports to the senior management so that the current practices and business strategy can be adapted as necessary.	The failure to align the choice of projects with the ESG ambitions of the financers can lead to a loss of collaboration, and therefore a drop in funding for the company's projects. Aware that its business model implies a constant search for financing, the New Immo Holding Group chooses its projects according to the Group's ESG ambitions and in line with the values of the market and financers.
Links with the value chain	entire value chain	entire value chain	direct
Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope 2.48.d/e/f /h	To deal with this risk, the financial impact of which is unknown, the Group relies on the policies implemented by the ethics and compliance department, including the code of ethics, and mentions this risk in the vigilance plan. Regular updating of the vigilance plan and the associated risk mapping by the Group's specialist teams ensures compliance with the duty of vigilance. By conducting intelligence, the Group can ensure compliance with practices relating to competition law.	To address this risk, the financial impact of which is not yet known, New Immo Holding carries out due diligence to ensure the integrity of third parties, particularly with regard to anti-corruption laws, before establishing any commercial relationship. These controls, tailored to the level of risk of each category of third party, are an essential stage in the third party listing process. Listed third parties are monitored throughout the contractual relationship using a specific tool to detect any significant change in their situation (adverse media, any convictions against the third party, its managers or any affiliated legal or natural person, links with exposed political figures, sanctions, etc.).	The expected financial impact of this material risk on the financial performance and cash flows of the New Immo Holding Group over the medium and long term is not precisely known. Nevertheless, in its search for new projects, the Group endeavours to comply with ESG regulatory constraints and the major guidelines followed by the property market or favoured by financers.
Related policies	Code of Ethics	Code of Ethics Group anti-corruption policy	

sub-topic	ETHICAL AND RESPONSIBLE FINANCING MECHANISMS	PROTECTING WHISTLEBLOWERS
IROs	G1-108-R Real reputational risk linked to unethical or non-transparent sources of funding	G1-100-R Potential regulatory risk of non-compliance in the event of failure to protect whistleblowers (Act no. 2022-401)
Time horizon	Medium/long term	short-term
Links with strategy and business model	The use of unethical or untraceable sources of finance can damage the company's image. Aware that its business model requires an ongoing search for financing, the New Immo Holding Group chooses its sources of funding: internal, bonds or via well-known institutional banks. Thanks to these choices, the sources of funding can be traced.	Companies, that fail to comply with Law no. 2022-401 of 21 March 2022 aimed at improving the protection of whistleblowers, are liable to potential condemnation and sanctions in the short term. In order to promote transparent access that is open to everyone, New Immo Holding has set up a secure alert system that complies with the Sapin 2 Act, the Duty of Vigilance Act and the Waserman Act. This system guarantees the confidentiality of whistleblowers and of the exchanges on the platform. It also enables alerts to be handled efficiently, diligently and professionally. The ethics and compliance department regularly works with the employee community to raise awareness about the whistleblowing system. The whistleblower hotline opens with a drop-down menu showing the types of alert that can be reported, ranging from environmental damage, non-compliance with competition rules, fraud, misappropriation, corruption and even harassment. It opens up a dialogue with the whistleblower and produces documents in a secure area that complies with GDPR regulations.
Links with the value chain	direct	direct
Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope 2.48.d/ e/f /h	The expected financial impact of this material risk on the financial performance and cash flows of the New Immo Holding Group over the medium and long term is not precisely known. Nevertheless, when seeking financing, the Group endeavours to use financing that is recognised as ethical and traceable, and even to use so-called "green" bonds which may be more restrictive.	To deal with this risk, whose current and future financial effects are not yet known, the Group relies on the policies deployed by the ethics and compliance department, as well as the vigilance plan it is implementing to prevent this potential risk. Through the ethics and compliance department, the Group makes sure that it is compliant with regulations and keeps a watchful eye to ensure that it makes the necessary changes if regulations should change. Thanks to the service set up as part of the whistleblower hotline, in which the Group is investing, it can provide a compliant user experience and is in line with regulatory requirements.
Related policies	Code of Ethics	Whistleblower hotline policy

3.4.2. IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.4.2.1. Corporate culture and business conduct policies [G1-1]

3.4.2.1.1. Role of the administrative, management and supervisory bodies [G1.5.A.1]

The Group is structured around a New Immo Holding board of directors, an audit, compliance and risk committee, and a team in charge of ethics and compliance. An internal committee structure ensures that the Group's strategy and ethics are implemented on an operational level.

A governance booklet sets out the roles and responsibilities of the various committees as well as the company's authority and expenditure commitment thresholds.

3.4.2.1.2. Expertise of bodies in matters relating to the business conduct [G1.5.B.1]

New Immo Holding's board of directors ensures that the members of the Audit, Risk and Compliance committee have complementary profiles and financial or accounting skills, and appoints at least three of New Immo Holding's directors, including the chairman. The articles of association provide for four permanent guests: the chairman and chief executive officer of New Immo Holding and three non-executive directors (see ESRS2). The board of directors may change its composition at any time. The committee deliberates in the presence of at least two-thirds of its members who may not be represented by proxies. Depending on the agenda for its meetings, it may invite guest experts at the request of its chairman. In particular, the chairman may summon any person from the company who can provide useful information.

3.4.2.1.3. Process for identifying material impacts, risks and opportunities related to business conduct issues and relevant criteria considered [G1.6.1+G1.6.2]

This section is described in part IRO1 of the ESRS 2.

3.4.2.1.4. Main business conduct policies and procedures

The business impact framework is a document whose purpose is to convey Ceetrus's orientations and positions. The real-estate company is a signatory to the United Nations Global Compact, which goes beyond the CSRD. This impact framework aims to achieve the UN's sustainable development goals. This policy is not specifically linked to an IRO, however these points on business conduct are described in paragraph G1

The impact framework aims to manage the risks associated with climate change on the one hand, and business conduct on the other. The control process set up within the Audit, Risk and Compliance committee aims to present the climate risk map and the progress of the associated action plans on an annual basis. Through reporting on the mapping of corruption, money laundering risks and the handling of ethical alerts, it also aims to ensure that the resources and expected actions are in place to effectively manage the risks that could compromise the proper conduct of business. This report is submitted to the Audit, Risk and Compliance committee on a half-yearly basis in addition to a report submitted prior to any meeting of the supervisory board. Lastly, on a quarterly basis, the ethics and compliance department reports to the board on the progress of the action plans to control the risks referred to in the Sapin II and Duty of Vigilance laws. This policy is deployed in every territory where Ceetrus has a majority ownership or operational control of the sites, through the operations undertaken by Ceetrus's CEO.

We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis.

This policy was developed in-house, based on business expertise and feedback from the field. A Group event was held to launch this policy with a presentation that is available to all group employees. Everyone received a paper version of the policy. The digital version is also available on request.

The whistleblowing policy, the purpose of which is to define the conditions under which Group employees and/or third parties with an interest in taking action may report malfunctions or facts observed to be contrary to the applicable rules. It reflects the measures in place to protect whistleblowers. The policy is designed to comply with the European directive on the protection of whistleblowers. It complies with IRO G1-100-R. A monitoring procedure has been put in place for this policy: every six months, the ethics and compliance department reports to the New Immo Holding board of directors. It reports on the number and category of cases reported on the whistleblowing platform, or any other channel available within the company. The Audit, Risk and Compliance committee regularly hears the ethics and compliance department on ethical alerts, the number and types of incidents, etc., according to an agenda set by its chairman. Every quarter, the ethics and compliance department shares with the board of directors – part of which is dedicated to ethics alerts – the key figures used to measure the effective implementation of the ethics programme.

As far as the scope of this policy is concerned, there is the widest possible range of events that could give rise to a warning. The purpose of the system is to report and deal with alerts relating to bribery, corruption, kickbacks, anti-trust situations, data protection and IT security issues, misappropriation, theft, human resources, fairness and conflicts of interest, the environment, and health and safety. These events may affect any of the Group's subsidiaries or business units. An alert that does not meet these criteria or that is not reported by a person who does meet these criteria may result in an investigation if needed given its relevance, based on an analysis by the Group's ethics and compliance department.

This policy is implemented by Nhood's senior management and the ethics and compliance department.

We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis.

It should be noted that this policy was developed in-house and is based on business expertise and feedback from the field.

A section of the code of ethical conduct for business partners is dedicated to the whistleblowing policy. The link to the whistleblowing platform is posted on the corporate website and, when a connection is made, whether it is by an internal or external stakeholder, the protection of whistleblowers is systematically recalled. The policy is shared on the corporate page of the company's website.

The **code of ethics** sets out all the commitments made by the company with regard to the conduct to be adopted as an employee in terms of business ethics and respect for competition rules:

- Exclusion of all corruption
- Absolute vigilance in the fight against money laundering and the financing of terrorism
- Intransigence with respect to fundamental human rights
- Firm disapproval of any form of work that is undignified, disrespectful or dangerous.

The employee code of ethics is based in particular on the law and on the guiding principles of the United Nations Global Compact. It sets out the fundamentals which bind everyone to respecting the spirit even more than the letter, conclusively and without contest.

This policy complies with IROs G1-102-R, G1-105-R, G1-106-R and G1-108-R.

This code is reviewed by the ethics and compliance department at regular intervals to identify changes and take account of any new risks.

The employees' code of ethics is addressed to every employee regardless of their status, i.e. manager or non-executive director of Nhood Holding or one of its subsidiaries, referred to as "employees". The Nhood senior management and the Nhood ethics and compliance department are responsible for implementing the policy.

Regarding compliance with third-party standards or initiatives, we are not concerned by this given that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis.

This policy was drawn up internally based on business expertise and updated in 2025. A corporate communication campaign was carried out as part of the publication of the new version with each employee receiving a paper copy. In addition, the document is appended to the internal regulations or any equivalent set out in the national regulations of the country where it applies. It is also shared on the corporate page of the company website.

The **Group's anti-corruption policy** sets out the framework within which the service company fights corruption. It demonstrates the company's zero tolerance of any form of corruption. It complements the codes of ethics and the specific policies implemented within the company. It is a common reference framework for preventing, detecting and acting on any act that may be considered a corrupt act. This policy is designed to comply with the Sapin 2 Act and relevant local legislation on the duty of vigilance.

It complies with IRO G1-106-R.

This policy applies to all Group employees, regardless of their status or the region in which they work. The chief executive officer, Nhood, and the chairman of New Immo Holding are responsible for implementing this policy, under the supervision of the ethics and compliance department.

We are not concerned by the relevant third-party standards or initiatives, as we understand that the third-party standards or initiatives covered by this data point are not mandatory statutory or regulatory requirements but non-binding instruments that companies can use on a voluntary basis.

This policy was developed in-house, based on business expertise and feedback from the field. By its very nature, this policy took account of all the Group's upstream and direct stakeholders when it was being drafted. It is published on the company's intranet page.

3.4.2.1.5. Whistleblowing concerns, investigations and protection G1.10.a.1-B+G1.10.A.1+G1.10.A.2+G1.10.b.2-B+G1.10.b.4 - B

The whistleblowing system

It is open to all the company's employees and to third parties who may notice discrepancies or have doubts about the application of the code of ethics. New Immo Holding encourages anyone witnessing behaviour contrary to the values and commitments set out in the company's code of ethics to report it on this platform. The ethics & compliance department regularly works with teams to raise awareness about its use. At the company's head office, a communication campaign relays its direct access *via* a QR code. This system has also been introduced in other countries. The link is also available in all the codes of ethics published and distributed by the company.

The whistleblower hotline facilitates dialogue with the whistleblower and the production of documents in a secure area that complies with the General Data Protection Regulation (GDPR). The whistleblowing hotline makes it easier to identify concerns about unlawful behaviour or behaviour that breaches the code of ethics by providing a list that guides whistleblowers – employees or third parties – to the concern they wish to report. On the list, each item (environmental damage, fraudulent practices, theft, misappropriation, corruption, harassment, discrimination, etc.) is described dynamically. Whistleblowers are given guidance on how best to identify and report their concerns. However, if the content does not exactly reflect the whistleblower's expectations, they can simply select the term "other" to access a comment and a free report. These concerns are examined by the ethics and compliance director, who is the only person authorised to deal with alerts. In the event of an alert directly implicating the director of ethics and compliance, the alert would be forwarded directly to an identified third party in one of the Group's governance bodies. Depending on the associated content, it is possible to reassign the alert to the right concern in a note tab. After being anonymised, the alerts are reported to the Audit, Risk and Compliance committee, and are used to improve the company's processes and controls, particularly with regard to the effective circulation of ethical rules within the company. In 2025, a new external platform was selected to be made available to employees and external parties. Compared with its predecessor, this new version offers a much smoother user experience.

Protecting whistleblowers G1.10.C.1

The whistleblowing platform offers the most stringent guarantees of security and protection for whistleblowers. No data is transmitted on servers hosted by the Group and no connection can be made outside the platform hosted by an authorised third party. The security of the platform is audited by an authorised third party. As a result, whistleblowers enjoy strict and guaranteed protection. In accordance with the law, and in order to ensure that alerts are dealt with effectively, they are treated in the strictest confidence throughout the investigation phase until the alert is closed. Once the investigation and conclusions have been reached, the whistleblower's details are anonymised as soon as they are archived and all personal data is also anonymised automatically increasing the whistleblower's protection.

More generally, the Group has put in place specific measures to protect whistleblowers such as the reviewing of interview reports after the interview. They also benefit from legal protection as long as the alert is made in good faith.

- **Confidentiality guarantee**

The system implemented guarantees the strict confidentiality of the whistleblower's identity. No identifying information may be divulged except to the judicial authorities or with the express consent of the person concerned. The number of people responsible for collecting and processing alerts, all of whom are subject to non-disclosure agreements, is limited. Personal data may only be accessed by those authorised to consult it in accordance with their responsibilities. Where applicable, experts assigned to investigate an alert must contractually undertake to ensure the confidentiality of the data and to delete it at the end of their assignment.

- **Protection against any reprisals or attempts at intimidation**

A whistleblower acting in good faith cannot be sanctioned, even if their allegations subsequently turn out to be unfounded. It is also protected against any attempt at intimidation.

- **Protection under employment law**

A whistleblower may not be subject to disciplinary measures – removal from a recruitment procedure, disciplinary action, dismissal, discrimination, including in terms of pay, training or professional promotion – or prosecution for the sole fact of having alerted the company, in good faith, to facts covered by a whistleblowing procedure. They benefit from this absolute protection even if the alert is ultimately unfounded. Only the deliberate misuse of whistleblowing can undermine this protection.

The internal reporting channels available to them G1.10.C.I.1+G1.10.c.i.2-B

The ethics & compliance department regularly works with the employee community to raise awareness about the use of the whistleblowing system. The whistleblower hotline is covered extensively in the company's codes of ethics which are systematically circulated to employees.

When temporary access is granted to compliance relays for the *ad hoc* handling of a whistleblowing alert on the platform, mandatory prior user training is provided by the ethics & compliance director, who also reviews the protection and rights of whistleblowers as well as the rights of the people implicated. An interview template is available for this purpose. Finally, training is provided jointly with the service provider, the Group compliance officer and the country compliance officer.

Measures to protect against reprisals G1.10.C.II.1+G1.10.d.2-B+G1.10.e.1-B+G1.10.f.1-B+G1.11.1-B

The protection of whistleblowers is the subject of a dedicated section in the code of ethics for employees and partners (see G1-03-PO). It is also at the heart of EU Directive 2019/1937 – which aims to deploy an efficient system for combating breaches of European law – and local transposition laws:

- France: Act no. 2022-401 of 21 March 2022, known as the "Waserman" Act aimed at improving the protection of whistleblowers.
- Italy: Decreton. 24 del 10 marzo 2023.
- Portugal: Lei n° 93/2021 de 20 de dezembro.
- Spain: Ley 2/2023, de 20 de febrero, reguladora de la protección de las personas que informen sobre infracciones normativas y de lucha contra la corrupción.
- Poland: "Ochronie osób zgłaszających naruszenia prawa".
- Ukraine: Law of Ukraine dated 14.10.2014 No. 1700-VII "On Prevention of Corruption".

To date, the whistleblowing system put in place by the corporate team – whistleblowing platform, whistleblower protection, etc. – applies to all subsidiaries.

The director of ethics and compliance is responsible for carrying out internal investigations with the exception of those that may directly concern her. Experts dedicated to the type of alert may be called in (e.g. lawyers). The processing of alerts *via* the whistleblowing platform, its effectiveness, objectivity and independence are set out in section 3.3.2.4.1.

3.4.2.1.6. Business management training G1.10.G.1

Conferences and presentations were given to all employees on the impact of the real-estate company. Supporting materials were circulated to help everyone understand this framework. In addition, the ethics charter, now finalised, will be rolled out by the ethics & compliance department. As for the compliance relays in the countries, they are responsible, among other things, for passing on to the local teams the elements of the code of ethics dedicated to them.

During the risk mapping exercise, a number of risk functions were identified and are the subject of *ad hoc* training: G1.10.H.1

- members of the board of directors;
- members of the executive committee;
- legal job roles;
- all the front office job roles:
  - including the purchasing and commercial roles,
  - including project development (property development),
  - including the capital market
  - including the relations and territories division.

Every year, a training programme is offered to employees that is directly linked to the running of the business. This system alternates between global training courses based on the code of ethics and others dedicated to specific topics (e.g. gifts and invitations, conflicts of interest, etc.). Some courses require a minimum score to be attained in order to be validated.

3.4.2.2. Supplier relationship management G1-2

3.4.2.2.1. Supplier relationship policy G1.14.1+G1.15.A.1

Thanks to the dialogue with suppliers, each party can gain a better understanding of the other's expectations and establish a basis for setting mutual objectives. Relationships with suppliers can also entail risks and impacts, as can our own activities. To this end, the company has put in place an approach based on two pillars:

- supplier maturity assessments at the start of the relationship, taking into account environmental, social and governance issues;
- periodic reviews with suppliers to jointly define ESG risk management actions.

For the company, it's a question of controlling its value chain which promotes responsible purchasing within its organisation. It naturally includes this dimension in the selection of its partners so that they contribute to minimising their environmental and social impact throughout their commercial relations and promote good practices in terms of ethics and human rights.

The policy is also an opportunity to recall the best practices to be implemented by the person/team in charge of executing the contract/service so that the supplier is paid within the set timeframe:

- negotiate a payment term that complies with the legal framework and is reasonable for both the company and the supplier;
- ensure that the payment period negotiated with the supplier is correctly included in the contract and is the same as the one set in the *Procure-To-Pay* and accounting tools;
- notifying the supplier of the method of calculating the payment period (in France, for example, the number of days to the end of the month);
- respecting the expenditure commitment process defined to avoid delaying the payment process;
- making sure that the contractual commitments are honoured throughout the business relationship to prevent any disagreement over the amount to be paid. As the process for incurring expenditure and the tools used are not the same throughout the Group, it should be borne in mind that terms of payment are not understood in the same way everywhere.

3.4.2.2.2. Procedure for selecting and monitoring suppliers and main social and environmental criteria taken into account G1.15.B.2+G1.15.b.1-B

Purchasing departments have been in place since 2020 in Italy and since 2023 in France. A responsible purchasing policy has been in place since April 2024 and will be reviewed in 2025 for the France and Luxembourg markets which account for 50% of the company's sales. The aim of this global policy is to define the framework for relations with suppliers and to set out the prerequisites in terms of fundamental rights and responsible commercial conduct. It is structured along the following lines:

- guaranteed respect for fundamental rights;
- responsible commercial conduct;
- developing positive impact relationships with suppliers to ensure the sustainability of the supply chain.

The responsible purchasing policy, which applies to all New Immo Holding suppliers, constitutes a contractual appendix including in the case of invitations to tender, and remains accessible to potential suppliers *via* the Nhood website. A supplementary questionnaire on the environmental, health and safety, and human rights segments has been drawn up. To date, it exists in four formats, depending on the size of the company to be assessed – VSE, SME, mid-sized and large companies. Made up of 60 to 84 questions, it is deployed in three subsidiaries, in France, Luxembourg and the holding company. This questionnaire now includes questions related to:

- human rights,
- the code of conduct,
- the procedures,
- the general framework,
- the environment,
- health and safety.

The results of the questionnaire are taken into account when assessing the offer submitted during the invitation to tender.

In order to strengthen our environmental, human rights and health and safety controls, two subsidiaries decided to introduce a non-financial supplier assessment tool. Using this tool, the Group intends to integrate more criteria relating to the ESG performance of its suppliers into its purchasing criteria. In 2025, the Group introduced a new third-party assessment tool in line with the requirements of the Sapin II law. This tool will incorporate a rating of the ESG maturity of third parties which will eventually be integrated into the supplier selection process.

3.4.2.3. Prevention and detection of corruption and bribery G1-3

3.4.2.3.1. System for preventing, detecting and penalising cases and handling related allegations G1.16.1

The company has put in place a system to prevent corruption which includes the creation of guidelines to ensure zero tolerance of corruption. These include internal and external codes of ethics and specific policies whose content is aligned with local legislation. This prevention system is complemented by training and awareness-raising initiatives. It is the subject of an educational approach based on the mapping of corruption risks. The detection system is based on business practices which can be reinforced by internal control measures.

New Immo Holding has also laid the foundations for an accounting controls policy aimed at defining all the controls that need to be carried out to prevent and identify cases of fraud and corruption. This internal control system is based on the best practices established by the COSO *(Committee of Sponsoring Organisations of the Tradeway Commission)* and is made up of several elements:

- governance of the system of accounting controls;
- players, roles and responsibilities in carrying out accounting control procedures;
- accounting organisation within the Group;
- accounting information systems and on-board controls;
- risk management and related control systems;
- control methodology;
- corruption risk control plan:

Level 1 controls:

- controls inherent in the accounting function,
- controls linked to the mapping of corruption risks,
- controls based directly on the recommendations of the AFA (French anti-corruption agency);

Level 2 controls:

- controls inherent in the accounting function,
- controls linked to the mapping of corruption risks,
- controls based directly on AFA recommendations.

There are two types of sanctions: those aimed at employees and those specific to the company's stakeholders. In internal relations, corrupt practices are subject to disciplinary sanctions, up to and including dismissal – a principle mentioned in the internal regulations, of which the code of ethics is an appendix. In external relations, corrupt practices lead to the termination of commercial relations. These sanctions are without prejudice to the Group's right to take legal action or seek compensation.

Dealing with allegations G1.18.A.1+G1.18.b.1-B

The Group's anti-corruption policy sets out the framework within which the service company fights corruption. It expresses the company's zero tolerance of any form of corruption and complements the codes of ethics and specific policies in place. It is a common reference framework for preventing, detecting and acting on any act that may be considered a corrupt act. Potentially corrupt practices – donations, gifts, invitations, sponsorship, patronage, relations with intermediaries and third parties, etc. – are covered by additional policies that are circulated throughout all the territories in which the Group operates.

Several procedures exist to prevent and detect cases of corruption and the payment of bribes, including reporting to the whistleblowing platform, the handling of alerts and the rights of those interviewed. The whistleblowing process is the subject of a dedicated section in the employee code of ethics.

The procedures are backed up by the code of ethics, which illustrates what is expected in terms of positive behaviour *(do's)* and what should not be done *(don'ts)* with examples directly linked to the risk map and the specific characteristics of the business. The director of ethics and compliance has sole authority to conduct investigations (except in cases where she herself is implicated). The people we talk to are not involved in the investigations, but are interviewed to give an account if the ethics and compliance department deems it necessary.

Reporting results to administrative, management and supervisory bodies G1.18.C.1

Every six months, the ethics & compliance department reports to the NIH board of directors. It reports on the number and category of cases reported *via* the whistleblowing platform or any other channel available in the company. For its part, the Audit, Risk and Compliance committee hears ethical alerts on a regular basis, according to a timetable set by its chairman and the ethics & compliance department. This includes the number and type of incidents and the conclusions drawn from the handling of alerts.

Every quarter, the ethics & compliance department shares key figures with the board of directors to measure the effective implementation of the ethics programme. A section is dedicated to ethical alerts.

3.4.2.3.2. Disclosure of policies to stakeholders G1.20.1

The employee code of ethics sets out the expectations applicable to employees in terms of preventing and combating corruption. It is appended to the internal regulations when this is required by local legislation and is communicated to all employees in accordance with the procedures approved by the local HR department – supplement to the employment contract, delivered by hand – and when new employees are inducted. These updates are the subject of extensive institutional communications. The global HR charter stipulates that in the first few months following the arrival of a new employee, they must be trained in the internal processes, and ethics and compliance.

We also introduced a code of ethics for our business partners so that they are aware of our expectations in terms of ethics and business conduct. In this way, the employee code of ethics, which sets out how employees are expected to behave (including how they represent the company, particularly in their relations with local authorities and suppliers) and the partner code of ethics, which sets out similar expectations are aligned. The partner code of ethics is appended to the commercial contracts. It is available on the Nhood.com corporate website in the "our commitments/ethical values" section. We can consider the New Immo Holding scope to be covered as relations with Ceetrus partners are included in the service provided by Nhood.

With regard to the people who contribute directly to detecting corruption, an accounting control policy is currently being rolled out and training is provided *at least* every two years.

An action plan based on the mapping of corruption risks is drawn up for each territory and monitored by the compliance & ethics department.

3.4.2.3.3. Anti-corruption training G1.21.A.1

Training in the prevention of corruption is as widespread as possible within the company, in particular through e-learning courses, awareness-raising for new recruits and one-off initiatives. The key event in the Group takes place every 9 December, on international anti-corruption day. This event involves all the employees and includes a speech by the global ethics and compliance team.

For example, it recalls prohibited behaviour and sensitive acts G1.21.A.1.AR8.8:

- corruption,
- invitations and gifts,
- conflicts of interest,
- assessment of third parties,
- whistleblower hotline,
- preventing and combating money laundering,
- prohibited behaviour and sensitive acts.

For example, in 2025, the ethics and compliance department organised a Group-wide event in the form of a mock trial dealing with corruption.

This participatory and interactive event highlighted the potential risk situations in the group's business.

The day ended with COMEX members taking the floor to analyse the situations.

A "mosaic of ethics" programme has also been in place since 2025, which is voluntary for Group employees in the markets where the programme is deployed. The aim is to make all employees aware of the consequences of unethical decisions and behaviour.

The ethics & compliance department sent out speeches and communications to 100% of employees to raise awareness about the new tools being introduced.

Locally, several training schemes were initiated by the teams:

- in Portugal, a 6-hour face-to-face programme for 100% of employees;
- in Italy, a distance learning module for 100% of employees;
- in Poland, 100% of employees were trained to use the whistleblower hotline.

During the year, specific awareness-raising campaigns on the analysis and control of third parties were carried out for various audiences:

- all the sales assistants in France and Luxembourg (50% of the company's turnover),
- the France and Luxembourg purchasing team,
- the France and Luxembourg commercial teams,
- the development and asset management teams in France and Luxembourg.

Presentations were also given to the management teams from time to time for the property company and the service company.

3.4.2.3.4. Anti-corruption and anti-bribery training method G1.21.A.1.AR8.3

The training programmes, whether it is for classroom or distance learning, whether collective or aimed at specific target Groups, are designed to meet the following two imperatives:

- legal obligations, including Law 2016-1691 of 9 December 2016, known as the "Sapin 2 Law", on transparency, the fight against corruption and the modernisation of economic life;
- the expectations set by the company as detailed in the employee code of ethics.

For the company it is therefore about preventing acts of corruption, that may be identified by the Group or highlighted by the mapping of anti-corruption risks, by providing training.

The method deployed is designed to train those most exposed to risks in how to be protected from them. It is supplemented by an e-learning module to raise awareness about the fight against corruption which also aims to present the subject of risk coverage to all Group employees. G1.21.A.1.AR8.3

Finally, throughout the year, various campaigns complement the ritual of December 9, particularly on the occasion of speeches to colleagues or when additional policies are circulated. G1.21.A.1.AR8.7

Risk functions covered by training programmes G1.21.B

The people most at risk have been identified by the mapping exercise and are the focus of specific training and meetings:

- the members of the board of directors,
- members of the management team,
- front office roles, including purchasing and sales, project development (property development) and relations and territories management.

The other job roles mentioned received individual training in the control of third parties directly concerned by the prevention of corruption risks (100% of those attending the course passed this module).

The Group's e-learning programme to raise awareness about ethics and the fight against corruption is also targeting 100% of employees by 31 December 2025.

3.4.2.3.5. Tailor-made training for the administrative, executive and supervisory bodies G1.21.C.1

Awareness-raising sessions are regularly offered to all the company's employees. They are also offered to the members of the board of directors and the Audit, Risk and Compliance committee. In 2025, the non-executive directors received training in managing conflicts of interest in addition to the ethics training provided in 2024.

3.4.3. INDICATORS AND TARGETS

3.4.3.1. Cases of corruption or bribery G1-4

During the reporting period, New Immo Holding and its employees were not convicted of any offences under the applicable legislation on combating corruption and bribery. On the other hand, measures were taken regarding every alert that brought to light facts constituting breaches of ethics. These measures, provided for in the code of ethics and internal regulations, can extend as far as to include dismissal. In addition, the risk mapping process is enhanced by the so-called impediments, which appear in the form of a loss scenario and are subject to occurrence and probability measurements. G1.22.1+ G1.25.B + G1.25.C + G1.25.D.1

3.4.3.2. Political influence and lobbying G1-5

3.4.3.2.1. Activities and commitments relating to the exercise of political influence G1.27.1

New Immo Holding's lobbying activities are governed by the code of ethics in accordance with the guidelines laid down by the ethics & compliance department which helps to ensure that ethical business standards are maintained. Failure to comply with these rules could damage the company's image and its relations with stakeholders. These activities are subject to review by the Audit, Risk and Compliance committee. G1.29.a.1

New Immo Holding's lobbying policy essentially advocates:

- non-financing of political parties,
- lobbying to be carried out exclusively by authorised staff,
- registration in a register of actions and correlative amounts, where required by local legislation,
- training for those exposed.

Parmi les actions édictées dans le guide des pratiques sponsoring et mécénat de New Immo Holding :

- performing the company's activities with complete clarity,
- recording these actions in dedicated registers,
- letting experienced professionals speak in public.

The actions prohibited under the policy include the following:

- supporting activities intended to indirectly finance the granting of administrative authorisations,
- proselytising. G1.27.1

3.4.3.2.2. Type of recipient/beneficiary of financial and in-kind political contributions made directly and indirectly by the company G1.29.B.I.1

Not applicable.

3.4.3.2.3. How the monetary value of contributions in kind is estimated G1.29.B.II.1

Not applicable.

3.4.3.2.4. Main issues covered by lobbying activities and the main positions defended by the company on these issues G1.29.C.1+G1.29.D.1-B+G1.29.D.AR13.1-B

See point 3.4.3.2.1.

3.4.3.2.5. Information on the appointment of any member of the administrative, executive and supervisory bodies who has held a comparable position in a public administration (including a regulatory body) G1.30.1

Directors are asked once a year to declare any potential conflicts of interest. This declaration covers the roles performed free of charge or for payment and the mandates of any kind previously or currently performed by the person making the declaration. Following these declarations, a map of interactions is drawn up. The objective: to measure the degree of independence the director has with their other interests. The conclusions are shared with the Audit, Risk and Compliance committee by the ethics & compliance department.

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSET *(in millions of euros)*	NOTES	31/12/2025	31/12/2024
Goodwill	4.1	82.0	44.2
Other intangible assets	4.2	23.5	15.3
Property, plant and equipment (PPE)	4.3	27.1	37.1
Investment properties	4.4	6,943.1	6,590.1
Shares and investments in companies accounted for using the equity method	5	430.0	474.2
Other non-current financial assets	7.2	219.1	291.6
Other non-current assets		68.8	91.1
Non-current derivatives	6.4	2.9	69.1
Deferred tax assets	9.2	96.6	115.3
NON-CURRENT ASSETS		**7,893.1**	**7,728.1**
Assets held for sale	2.3	223.9	118.1
Inventories		170.8	46.6
Client receivables	7.1	216.1	183.1
Current tax receivables	9.2	26.0	9.2
Other current financial assets		428.7	319.1
Other current assets		429.6	266.3
Current derivatives	6.4	1.3	1.9
Cash and cash equivalents	6.3	393.9	126.7
CURRENT ASSETS		**1,890.2**	**1,071.0**
TOTAL ASSETS		**9,783.3**	**8,799.2**

LIABILITY *(in millions of euros)*	NOTES	31/12/2025	31/12/2024
Share capital	14.1	667.2	667.2
Additional paid-in capital		909.4	909.4
Consolidated reserves		2,088.5	2,544.6
Consolidated result		-9.2	-123.1
SHAREHOLDERS' EQUITY - GROUP SHARE		**3,655.8**	**3,998.0**
Non-controlling interests		61.1	75.6
TOTAL SHAREHOLDERS' EQUITY		**3,717.0**	**4,073.7**
Non-current provisions	10	10.4	10.0
Non-current loans and borrowings	6.1.1	3,682.6	2,529.0
Non-current rental liabilities	7.3	90.7	61.0
Non-current derivatives	6.4	4.3	23.7
Other non-current liabilities		56.6	53.3
Deferred tax liabilities	9.2	1,014.9	985.9
NON-CURRENT LIABILITIES		**4,859.5**	**3,662.9**
Liabilities associated with assets classified as held for sale	2.3	-	3.4
Current provisions	10	53.4	39.6
Current loans and borrowings	6.1.1	535.0	552.4
Current rental liabilities	7.3	13.4	15.8
Current derivatives	6.4	1.5	1.3
Trade payables		208.8	134.7
Tax liabilities		20.0	14.6
Bank loans		38.2	0.2
Debts on fixed assets		60.4	67.0
Tax liabilities		56.6	46.7
Social liabilities		42.6	35.6
Other current liabilities		176.8	151.6
CURRENT LIABILITIES		**1,206.8**	**1,062.6**
TOTAL LIABILITIES		**9,783.3**	**8,799.2**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in millions of euros	NOTES	31/12/2025	31/12/2024
Net rental income	8.1	458.1	508.2
Income from service activities	8.2	88.9	65.2
Net property development income	8.2	1.9	2.0
TOTAL INCOME		**548.9**	**575.4**
Other operating income		-3.4	-4.6
Payroll expenses	11	-131.5	-120.5
Other general expenses	8.3	-87.1	-91.4
Amortization and impairment of intangible assets and PPE	4	-17.3	-25.5
Reversals and allocations to Provisions		0.0	-7.2
Change in value of investment properties	4.4	69.1	-37.5
Income from sales of fixed assets		*322.9*	*520.1*
Net book values of fixed assets		*-342.2*	*-639.3*
Profits and losses on disposals of investment property and securities	12	-19.4	-139.3
Other non-current income and expenses	12	3.2	-80.0
Depreciation of goodwill on acquisitions	4.1	-28.2	-2.4
Operating result		**334.2**	**67.0**
Financial income		*47.2*	*77.1*
Financial expenses		*-173.9*	*-163.3*
Net cost of financial debt	6.2	-126.7	-86.2
Other financial income and expenses		-78.1	-17.2
FINANCIAL RESULT	**6.2**	**-204.8**	**-103.4**
PROFIT/LOSS BEFORE TAXES		**129.4**	**-36.4**
Share of the profit or loss of companies accounted for using the equity method	5.2	-55.3	-18.5
Income tax expenses		-75.4	-64.2
NET RESULT OF THE CONSOLIDATED ENTITY		**-1.3**	**-119.1**
Of which			
Attributable to owners of the parent		-9.2	-123.1
Non-controlling interests		7.9	4.0

in millions of euros	31/12/2025	31/12/2024
NET RESULT OF THE CONSOLIDATED ENTITY	**-1.3**	**-119.1**
Revaluation of hedging derivatives	*-6.9*	*-15.3*
Revaluation of financial assets	*-3.5*	*-12.9*
Conversion differences	*7.7*	*61.3*
Tax effects	*0.0*	*-19.3*
Actuarial differences on defined benefit plans	*-0.1*	*0.5*
GLOBAL RESULT OF THE CONSOLIDATED ENTITY	**-4.2**	**-104.8**
Of which		
Attributable to owners of the parent	-11.7	-108.1
Non-controlling interests	7.6	3.3

CONSOLIDATED CASH FLOW TABLE

in millions of euros	NOTES	31/12/2025	31/12/2024
OPERATIONAL ACTIVITIES			
Net result of the consolidated entity		**-1.3**	**-119.1**
Net allocations for amortization, provisions and depreciation		80.0	51.7
Change in value of investment properties		-69.1	37.5
Change in value of financial instruments		0.0	1.0
Share of result in equity method companies (EM)	5.1	55.3	18.5
Dividends received from associates		0.0	0.0
Capital gains and losses on disposal, net of tax	12	16.9	139.6
Other non-cash income and expenses	12	0.0	47.0
Self-financing capacity after cost of net financial debt and taxes		**82.0**	**176.1**
Net cost of financial debt and lease interest	6.1	129.0	89.1
Tax expense (including deferred taxes)		75.4	64.2
Self-financing capacity before cost of net financial debt and taxes		**286.4**	**329.4**
Taxes collected/paid		-54.8	-48.7
Changes in working capital requirement (operating activities)		-29.7	-15.7
of which property development stocks		*-19.2*	*-29.8*
of which client receivables		*-5.5*	*-9.8*
of which other receivables		*-2.1*	*12.0*
of which trade payables		*16.8*	*4.9*
of which other debts		*-19.8*	*7.0*
NET CASH FLOWS GENERATED BY OPERATING ACTIVITIES		**202.0**	**265.0**
INVESTMENT ACTIVITIES			
Intangible assets, PPE and investment properties		*-61.4*	*-100.4*
Capital acquisitions	4	-360.6	-189.2
Disposals of fixed assets		299.2	88.7
Consolidated securities		*-32.6*	*338.2*
Acquisitions of consolidated securities (including cash acquired)		-52.5	-6.4
Disposals (including transferred cash)		19.9	344.6
Non-consolidated securities (including investments accounted for using the equity method)		*-139.1*	*-51.5*
Acquisitions and financing of non-consolidated securities	5.1	-150.8	-70.9
Disposals of non-consolidated securities		1.7	5.3
Dividends received from unconsolidated companies	5.1	10.0	14.1
NET CASH FLOWS RELATED TO INVESTING ACTIVITIES		**-233.2**	**186.2**
FINANCING ACTIVITIES			
Capital increase		-0.6	0.3
Redemptions, re-sales and other movements of Group shares and capital decrease		-0.7	-5.4
Dividends paid during the financial year		-3.6	-2.6
New loans and financial debts (and premium paid hedging instruments) [(1)]		3,494.3	229.4
Repayment of loans, financial debts and hedging instruments [(1)]		-2,142.3	-252.8
Repayment of leasing contract liabilities		-15.1	-15.9
Net financial interest paid		-81.6	-125.4
Variation of financial receivables		-97.7	-138.7
Variation of current accounts [(1)]		-926.6	-167.1
Other flows related to financing operations		29.5	32.1
NET CASH FLOW RELATED TO FINANCING OPERATIONS		**255.7**	**-446.1**
Cash flows from assets and liabilities held for sale		0.0	-2.2
CASH VARIATION		**224.5**	**2.9**
Net opening cash		**126.5**	**127.4**
Effect of exchange rate changes on cash flow		4.4	-3.5
Net closing cash		**355.7**	**126.5**
of which Cash and Cash equivalents		*393.9*	*126.7*
of which bank overdraft (excluding accrued interests)		*-38.2*	*-0.2*

[(1)] See paragraph 1.2 Key events and note 6.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

						SHAREHOLDERS' EQUITY		
in millions of euros	SHARE CAPITAL	SHARE CAPITAL PREMIUMS	OWN HELD SECURITIES	HEDGING RESERVES, FOREIGN EXCHANGE RESERVES AND ACTUARIAL GAINS AND LOSSES	RESERVES AND CONSOLIDATED RESULT	ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL
As at 01/01/2024	**667.2**	**909.4**	**-0.2**	**-156.3**	**2,688.6**	**4,108.6**	**82.0**	**4,190.6**
Net result for the year					-123.2	-123.2	4.1	-119.1
Foreign currency conversion differences arising from foreign operations				61.6		61.6	-0.2	61.3
Actuarial gains and losses				0.5		0.5	-	0.5
Cash flow hedging income				-14.9		-14.9	-0.3	-15.3
Revaluation of financial assets				-32.2		-32.2	-	-32.2
GLOBAL RESULT FOR THE YEAR	**667.2**	**909.4**	**-0.2**	**-141.4**	**2,565.4**	**4,000.3**	**85.6**	**4,085.9**
Capital increase						-	-	-
Capital decreases						-	-	-
Own share transactions						-	-	-
Dividend distributions					0.1	0.1	-3.3	-3.2
Changes in scope					-7.2	-7.2	-3.6	-10.8
Variations in put options granted to non-controlling interests					3.4	3.4	-3.4	-
Other variations					1.4	1.4	0.4	1.7
As at 31/12/2024	**667.2**	**909.4**	**-0.2**	**-141.4**	**2,563.1**	**3,998.0**	**75.6**	**4,073.7**
Net result for the year					-9.2	-9.2	7.9	-1.3
Foreign currency conversion differences arising from foreign operations				7.8		7.8	-0.2	7.7
Actuarial gains and losses				0.1		0.1	-	0.1
Cash flow hedging income				-6.8		-6.8	-0.1	-6.9
Revaluation of financial assets				-3.5		-3.5	-	-3.5
GLOBAL RESULT FOR THE YEAR	**667.2**	**909.4**	**-0.2**	**-143.9**	**2,553.9**	**3,986.3**	**83.2**	**4,069.6**
Capital increase						-	-	-
Capital decreases						-	-	-
Own share transactions						-	-	-
Dividend distributions					-333.9	-333.9	-3.3	-337.2
Changes in scope					-15.9	-15.9	-0.4	-16.3
Variations in put options granted to non-controlling interests					19.5	19.5	-19.5	-
Other variations					-0.1	-0.1	1.1	1.0
As at 31/12/2025	**667.2**	**909.4**	**-0.2**	**-143.9**	**2,223.3**	**3,655.9**	**61.1**	**3,717.0**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

OVERVIEW

NOTE 1 - SUMMARY DESCRIPTION OF THE GROUP AND KEY EVENTS

1.1 SUMMARY DESCRIPTION OF THE GROUP

New Immo Holding SA, the holding company at the head of the scope of consolidation, is a French company with head offices registered to 243-245 rue Jean Jaurès 59650 Villeneuve d'Ascq, France. New Immo Holding is a subsidiary of ELO.

Founded in 1976 as a property subsidiary of Elo, Immochan has been undergoing a transformation initiative since 2016 to become a global property operator. The company changed its name in June 2018 and became Ceetrus, moving from a mainly commercial property business to a mixed-use property developer. In January 2021, the Group underwent a further name and structure change with the aim of reinforcing its positioning as a mixed-use property developer. Ceetrus SA thus became New Immo Holding SA. Foncière Ceetrus is responsible for property management activities, whilst Nhood manages the property services business. The Group communicates its actions under the "Ceetrus" brand for property services, with the tagline "Foncièrement vivant" (Living Property), and under the "Nhood" brand for property services, with the tagline "Des lieux, en Mieux" ("Better places").

These new identities are built around one guiding belief: The property industry cannot just stand still in the face of the demographic and climate challenges of the future. Through its mission to animate, regenerate and transform sites into new living spaces, for better communal living for all, Nhood makes a responsible commitment and expresses its goal to create useful and sustainable value for the market, for and with the planet's inhabitants.

Nhood is also opening up to new real estate service professions, giving itself the opportunity and means to serve a wider potential range of new clients. This creation constitutes the first step towards making Nhood a world leader in regenerated sites that create value for everyone.

New Immo Holding SA and the companies included in the scope of consolidation own and operate assets in 11 countries as at 3 December 2024.

New Immo Holding SA is controlled by ELO (formerly Auchan Holding SA).

1.2 KEY EVENTS

Evaluation of the fair value of investment properties as at 31 December 2025

The assets of the New Immo Holding Group (the "NIH Group") are valued twice a year by independent experts. These valuations covered all investment properties held as at 31 December 2025 (excluding the Ukraine). The Group believes that the fair values determined by the appraisers reasonably reflect the fair value of the assets.

Financial autonomy

Until August 2025, the New Immo Holding Group's financial debt consisted mainly of loans and cash advances granted by ELO. As part of the financial autonomy of the New Immo Holding Group, its Board of Directors approved the transfer of ELO's bond debt to New Immo Holding.

The substitution of issuer in favour of New Immo Holding was carried out on 11 August 2025 on four issues of fixed-rate bonds for a nominal amount of €2,866 million, plus accrued interest not yet due (ICNE) in the amount of €54 million. The substituted bond debt was recognised at fair value in the New Immo Holding Group's financial statements, leading to a loss of €27 million in the income statement.

At the same time, the loans granted to New Immo Holding by ELO, totalling €2,056 million, were off-set, as well as the interest rate swaps qualifying as cash flow hedge instruments, in return of a cash payment of €40.1 million.

The New Immo Holding Group's strategy for managing interest rate risk is to use mainly fixed-rate debt to finance its activities.

Cash flows relating to these intra-group transactions have been fully offset via the intra-group current account.

To finalise the process of financial autonomy, the Group carried out other operations:

- In October 2025, the cash pooling agreement between ELO and New Immo Holding was terminated and the Schuldschein with a nominal value of €100 million issued by ELO were transferred to New Immo Holding;
- At the end of October 2025, New Immo Holding secured a new non-drawn revolving credit facility (RCF) for a nominal amount of €350 million over 5 years;
- In November 2025, €500 million in bonds were raised on the financial markets as part of an EMTN programme (Euro Medium Term Notes - a legal framework that allows regular and seamless access to the bond market);

- In December 2025, several financial investments were made with BNP Paribas and Société Générale: marketable securities and cash equivalents amounted to €274 million as at 31 December 2025;
- Finally, at the end of December Ceetrus France raised €350 million in mortgage loans, which were drawn down at the end of January 2026.

The success of these operations, carried out with leading banking partners and on the bond markets, testifies to the confidence that New Immo Holding's shareholders and financial partners have in the success of the Group's development strategy.

Litigation

As part of the day-to-day management of its activities, the NIH Group may be subject to various disputes or litigation. Each known litigation or proceedings in progress involving New Immo Holding or one of the Group's companies has been reviewed at the balance sheet date and, where appropriate, provisions have been set aside to cover the estimated risks.

Risks have been assessed on the basis of past experience and the analysis of the Group's legal departments and legal advisers.

EuropaCity litigation:

Following a decision by the Ecological Defence Council on 7 November 2019, the EuropaCity retail and leisure complex development project, which was to have been developed in the Paris region on the Triangle de Gonesse, was halted. NIH, Alliages et Territoires and Belle Etoile initiated a number of proceedings aimed at overturning the government's decision and obtaining compensation for the damage suffered. On 5 April 2024, the High Court of Pontoise referred the proceedings to the Council of State.

On 30 September 2025, the Council of State handed down its decision: the State's responsibilities were ruled out. In particular, it was found that the declarations and the signed protocol could not constitute a firm commitment on the State's part that would give rise to a right to compensation for breached commitments.

As the decision was unfavourable and all avenues of appeal exhausted, New Immo Holding was forced to recognise an additional impairment of €25 million on the balance of the current account receivable from Alliages et Territoires. The impairment of investment property net of provisions following the Council of State's ruling also generated an additional negative share of the net result of equity-accounted companies in the amount of -€17 million.

Gare du Nord litigation:

In February 2019, following a competitive tendering process, SNCF Gares & Connexions signed a concession contract with Gare du Nord 2024, a company 66%-owned by a subsidiary of Ceetrus France, itself a subsidiary of New Immo Holding, and 34%-owned by SNCF Gares & Connexions, for the restructuring and commercial operation of the Gare du Nord in Paris.

This contract was unilaterally terminated by SNCF Gares & Connexions on 21 September 2021.

Litigation proceedings were initiated before the Administrative Court of Paris, with the Gare du Nord 2024's aim of obtaining a ruling that the concession contract was illegally and wrongfully terminated and obtaining compensation for its losses and lost profits, and that of SNCF Gares & Connexions of obtaining from Gare du Nord 2024 the payment of forfeiture compensation and compensation for its losses.

On 9 February 2026, the Administrative Court of Paris ruled that the concession agreement had been wrongfully terminated and ordered SNCF Gares & Connexions to pay Gare du Nord 2024 the sum of €229 million (excluding VAT), plus interest on arrears. The Administrative Court of Paris subsequently rejected SNCF Gares' & Connexions requests.

SNCF Gares & Connexions has the right to appeal against this decision. Consequently, to date, no positive impact has been recognised in the New Immo Holding Group's financial statements in respect of the compensation and interest payable by SNCF.

At the same time, independently of the dispute before the administrative courts, SNCF Gares & Connexions had implemented a first demand guarantee (GAPD) for €47 million, which had been granted by New Immo Holding to guarantee the completion of the renovation project by the Gare du Nord 2024 company.

NIH challenged this implementation before the courts.

On 22 September 2023, the Commercial Court of Paris ordered New Immo Holding, in the first instance, to pay SNCF Gares & Connexions the first demand guarantee. On 27 March 2024, the Paris Court of Appeal upheld the order for New Immo Holding's to honour this guarantee. New Immo Holding has appealed to the French Supreme Court, and a decision is expected shortly.

As at 31 December 2024, an expense of €47 million was recognised in the Group's accounts in connection with the payment of the guarantee.

On 9 February 2026, the Administrative Court of Paris, in the first instance, ruled in favour of New Immo Holding. In light of this decision, New Immo Holding's management has reviewed the estimate of the risk of recovery of the debt under the payment of the first demand guarantee. The reappraisal of this risk led to a reversal of the impairment loss of €47 million in the consolidated financial statements as at 31 December 2025.

Changes in scope & acquisitions

For New Immo Holding, the 2025 financial year was a particularly active one, with major strategic advances.

In September 2025, Nhood Holding, a subsidiary of the NIH Group, acquired 100% of SCC France (Société des Centres Commerciaux France) for €27.9 million, with an earn-out payment of €0.75 million. SCC France provides services for shopping centres. It has 220 employees managing a portfolio of 65 assets in France on behalf of 22 principal owners. The consolidated financial statements of the New Immo Holding Group include the contribution of SCC France's activities from 1 October 2025. This transaction generated goodwill of €16 million, after valuing intangible assets (brand and customer relationships) for €12 million.

Nhood Holding, a subsidiary of the NIH Group, has become the sole shareholder of Tomorrow Food, a consultancy specialising in Food, Beverage, Hospitality and Leisure, in the firm belief that the quality of the experiences on offer is key to the appeal of a venue. This acquisition was completed in July 2025 for €0.8 million and an earn-out payment. This transaction generated goodwill of €2 million.

Nhood's business growth strategy is also part of an international dynamic: the acquisition of H&A Properties marks a key stage in its move into West Africa and the strengthening of its leadership in mixed and sustainable property in Côte d'Ivoire.

At the end of December 2025, Ceetrus France finalised the acquisition of 100% of NODI and its subsidiaries (38 legal entities): this transaction will strengthen the property development business. The acquisition of Nodi generated provisional goodwill of €22 million, the allocation of which will be completed within 12 months of the acquisition date, as the analysis work is in progress.

On 20 November 2024, Ceetrus signed a partnership agreement with Caisse des Dépôts et Consignations (CDC), leading to the creation of a joint venture, Regenimo. The aim of this partnership agreement is to take in assets and land with urban transformation potential.

Regenimo SAS was created in April 2025 and is 60%-owned by Ceetrus and 40%-owned by CDC: the governance agreements allow Regenimo to be accounted for using the equity method.

At the end of December 2025, QG, Holden and Foncière du Breucq were sold to Regenimo. Following this operation, these entities, previously fully consolidated, are now accounted for using the equity method.

This is the first phase of the global agreement with CDC aiming to grow the conversion of brownfield sites.

The second half of 2025 was also impacted by other transactions (see section 2.2 Scope and methods of consolidation):

- Reorganisation of Hungary's scope,
- Mergers or universal transfer of assets across several entities in France,
- Acquisition of Cristal in Luxembourg, which owns the Cloche d'Or site.
- Acquisition in December 2025 of 50% of the shares in Alegro Setubal (Portugal) held by the co-shareholder, giving the New Immo Holding Group 100% ownership: the transaction resulted in a change of control and a change from the equity method to full consolidation.

France

As part of its asset portfolio rotation policy, Ceetrus France completed several asset sales over the first half of 2025. These various transactions generated cash inflows totalling €71 million. As the sale prices are similar to the fair value of the assets, the impact on the consolidated income statement remains minor.

In December 2025, Ceetrus France acquired several Auchan sites for a total of €147 million.

Italy

In the first quarter of 2025, the NIH Group recapitalised Ceetrus Italy for €110 million. The aim of this operation was to reinforce the Italian entity's equity capital, so that it can maintain its strategic development and continue to build strong, lasting partnerships.

The year 2025 was marked by a number of legal transactions in Italy, including in particular:

- Ceetrus Italy's participation in the capital increase of Galleria Cinisello SRL for €16.5 million;
- Termination of the partnership in the Cisterna di Latina project, resulting in the payment of termination compensation in the amount of €5 million and a waiver of financial receivables of €4.7 million;
- The conclusion of the SWAP II project, which led to an exchange of property assets between Ceetrus Italy and the WRM group: acquisition by Ceetrus Italy of the Sassari, Olbia, Napoli and Marconi hypermarkets and transfer to WRM of the Belpo, Vimodrone and Venaria shopping centres. Ceetrus also received monetary compensation amounting to €14 million;

- Disposal of the Casamassima asset for €148 million, generating a capital loss of €24 million, the removal of €28 million of historical goodwill and deferred tax income of €30 million.
- The finalisation of negotiations with the partner on the Torino To Dream project, which led to the acquisition of 50.01% of the Romania Sviluppo and Antea Re entities for a total price of €11 million. This operation generated a change in consolidation method for the two entities (from equity method to full consolidation) and enabled 100% management of future phases of the project.

1.3 INTERNATIONAL TAX REFORM (Pillar II)

In December 2021, the OECD published a model set of rules ("Global Anti-Base Erosion Rules" or "GloBE"), which will essentially be covered in a directive adopted in December 2022 by the European Union. The companies concerned will have to calculate an effective tax rate (ETR) according to the GloBE rules in each of the jurisdictions in which they operate, and will be liable for an additional tax ("top-up tax") if this rate is lower than the minimum 15% rate.

This system came into effect for the 2024 financial year.

For the 2025 financial year, the New Immo Holding Group has applied these rules by performing the transitional measures test known as the "Safe Harbor Tests", which means that if one of the three tests is met for a jurisdiction, no tax expense is recognised and no detailed calculation is required.

In almost all jurisdictions where the Group operates, the Safe Harbor tests have been met. Only a few jurisdictions have been calculated in detail.

After the detailed calculations, it appears that no additional tax charges need to be recognised as at 31 December 2025. Since 31 December 2023, the Group has applied the exemption for the amendments to IAS 21 Income Tax in connection with the international tax reform (Pillar II).

1.4 INFORMATION ON CLIMATE RISKS

In order to respond to the challenges presented by climate change and regulatory changes, New Immo Holding is committed to a voluntary approach to CSR (Corporate Social Responsibility).

The real estate sector is governed by rigorous regulations that are necessary in view of the climate emergency in terms of energy and carbon to promote sustainable cities.

The consequences of climate change could also have an impact on the assets held in New Immo Holding's portfolio.

Regulatory developments may increase project costs and adversely affect the Group's revenue.

Similarly, financing costs could be impacted as financial partners progressively take climate performance into account.

As a committed actor, New Immo Holding has developed an environmental roadmap and set carbon footprint targets for all Group activities. The Group is yet to adopt a transition plan (see Sustainability Statement).

1.5 POST-CLOSING EVENTS

There were no post closing events, except for the ruling of the Paris Administrative Court regarding the Gare du Nord dispute (see section ‘1.2 Key Events’).

NOTE 2 - GENERAL ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements of the New Immo Holding Group were approved by the Board of Directors on 20 February 2026.

2.1.1 Declaration of conformity

The consolidated financial statements of the New Immo Holding Group have been prepared in accordance with international accounting standards as approved by the European Union as at 31 December 2025, which include IAS (International Accounting Standards), IFRS (International Financial Reporting Standards) and their interpretations published by the IASB (International Accounting Standards Board) and the IFRIC (International Financial Reporting Standards Interpretation Committee).

2.1.2 Applied standards

The accounting policies applied by New Immo Holding SA and its subsidiaries in the consolidated financial statements as at 31 December 2025 are identical to those applied in the consolidated financial statements as at 31 December 2025, with the exception of standards, amendments to standards and interpretations for which the application is mandatory from 1 January 2025. These texts are as follows:

- Amendment to IAS 21, "Absence of convertibility".

These standards and interpretations have had no material impact on the Group's annual financial statements.

The IFRS texts published by the IASB and endorsed by the EU that are applicable for accounting periods beginning on or after 1 January 2025 and which become mandatory from 1 January 2026, are:

- Amendments to IFRS 7 and IFRS 9, "Classification and Measurement of Financial Instruments";
- Amendments to IFRS 7 and IFRS 9, "Renewable Power Purchase Agreements";

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" has been issued by the IASB. If adopted by the European Union, it will apply to financial years beginning on or after 1 January 2027.

IFRS 18 "Presentation and Disclosure in Financial Statements", applicable to financial years beginning on or after 1 January 2027, is currently being analysed for its impact on the presentation of the Group's financial statements.

The Group has not early adopted any standards or interpretations that have been published but are not yet effective.

2.1.3 Use of estimates and judgements

The preparation of the consolidated financial statements requires Management to exercise its judgement, make estimates and formulate assumptions that may affect the carrying amount of certain assets, liabilities, income and expenses as well as the information given in the notes.

In preparing the consolidated financial statements, significant judgements made by Management for applying accounting policies and principal estimates include the following:

- The valuation of tangible and intangible assets as well as investment property with the help of independent experts (see note 4);
- The valuation of provisions and the evaluation of employee benefits and liabilities (see note 11);
- The valuation of deferred tax assets (including those relating to tax loss carry-forwards) (see note 9);
- Fair value valuation of identifiable assets and liabilities in business combinations (see note 2.2);
- The fair value of financial assets and derivatives (see note 6).

These estimates are based on a going concern assumption and are based on past experience and other factors that are considered reasonable in light of the circumstances and information available at inception. Estimates may be revised if the circumstances on which they were based change or because of new information. Actual values may differ from estimated values.

Finally, in application of the principle of relevance and in particular the concept of materiality that results from it, only the information considered useful for the users' understanding of the consolidated financial statements is presented.

Foreign currency transactions

New Immo Holding's functional currency and the presentation currency for its consolidated financial statements are euros.

Conversion of financial statements of foreign companies

As New Immo Holding does not have a subsidiary operating in hyperinflation economies, the financial statements of all foreign companies whose functional currency is different from the Euro are converted into euros by applying the following method:

- Balance sheet items, with the exception of shareholders' equity, which are maintained at historical rates, are converted at the exchange rate prevailing on the balance sheet date;
- Income statement items are converted at the average exchange rate for the period;
- The flows are converted at the average exchange rate of the period.

The conversion differences resulting from the application of this method are included in the "Profit or loss from conversion" item included in the consolidated income statement within other comprehensive income statement elements, and are recognised on the income statement on the transfer of the net investment.

Due to market conditions, it has not been possible to renew the hedges on rouble loans since April 2022. In accordance with IAS 21, ruble loans have been classified as NI (Net Investment) for the IFRS accounts (NI hedge accounting) as at 31 December 2022 and 31 December 2023. As a result, the revaluation of this financing has been recognised in equity (CTA currency translation adjustment). As part of the sale of Ceetrus LLC, the adjustment was recognised in the income statement in 2024 in the amount of -€20 million. As at 31 December 2025, there were no ruble loans.

Accounting for foreign currency transactions

Transactions denominated in foreign currencies are converted into Euros at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies, whether hedged or not, are translated into euros at the year-end exchange rate; any resulting exchange differences are recognised in profit or loss for the period.

Non-monetary assets and liabilities denominated in foreign currencies and which are measured at fair value are converted at the exchange rate applicable on the date of the fair valuation being determined.

2.1.4 Presentation of financial information

The amounts shown in the consolidated financial statements are rounded to the nearest million Euros and include individually rounded figures. Mathematical calculations on the basis of rounded elements may differ from the aggregates or subtotals displayed.

Financial position statement

Assets and liabilities included in the normal business cycle are classified as current elements. Other assets and liabilities are classified as current or non-current elements depending on whether their expected date of coverage or settlement occurs within 12 months of the account closing date.

Cash flow table

The cash flow statement has been prepared in accordance with IAS 7, using the indirect method based on the net income of the consolidated group, and is broken down into three categories:

- Cash flow from operating activities (including taxes);
- Cash flow from investment activities;
- Cash flow related to financing activities.

2.2 SCOPE AND METHODS OF CONSOLIDATION

2.2.1 Principles and methods of consolidation

A subsidiary is an entity controlled by the Group. The Group controls a subsidiary when it is exposed or is entitled to variable returns owing to its relationship with the entity and where it has the ability to influence these returns owing to the power it holds over it.

Non-controlling interests represent the portion of interest that is not attributable to the Group directly or indirectly. They are presented on a separate line under "Non-controlling interests" in shareholders' equity and "Net income: non-controlling interests" in the income statement.

Companies over which New Immo Holding exercises joint control, or directly or indirectly significant influence over management and financial policy, but which it does not control, are accounted for using the equity method. New Immo Holding's share of the profits or losses of the associated company is recognised in the income statement under "Share of net income of equity-accounted companies". If New Immo Holding's share of an associate's losses equals or exceeds its interest in the associate, New Immo Holding ceases to recognise its share of losses in its consolidated financial statements, unless it has a legal or implied obligation or is required to make payments on behalf of the associated company.

Closing date

Consolidation is based on the financial statements for the year ended 31 December 2025 for all entities included in the scope of consolidation. The consolidated financial statements include the accounts of companies acquired with effect from the takeover date control and those of the companies disposed of until the date control is lost.

Transactions eliminated in the consolidated financial statements

For fully consolidated companies (FC), all internal transactions and positions are completely eliminated in consolidation. For companies accounted for under the equity method, only internal margins and dividends are eliminated up to the Group's share of interest.

The list of the main companies included in the scope of consolidation is presented in note 17.

2.2.2 Business combinations (IFRS 3)

In the case of an acquisition transaction, an analysis is conducted to determine whether it relates to a business combination or the acquisition of an isolated asset.

The acquisition of shares in legal entities whose main asset is one or more investment properties is accounted for in accordance with the principles described below;

If the group of assets acquired does not meet the definition of a "business", the transaction is accounted for as an acquisition of isolated assets. The acquisition price is then allocated to individual identifiable assets and liabilities based on their fair values at the acquisition date;

If the group of assets acquired meets the definition of a "business", the transaction is accounted for as a combination of companies according to the acquisition method, in accordance with IFRS 3, from the date on which control is acquired.

Under the purchase method, assets acquired and liabilities and contingent liabilities assumed are measured at fair value, except in exceptional circumstances.

Goodwill represents the difference between the fair value of the consideration transferred in a business combination increased, where applicable, by the fair value of any previously held equity interests and the value of any non-controlling interests, and the amount of identifiable assets acquired and liabilities and contingent liabilities assumed at the acquisition date. They are determined provisionally at the time of acquisition and may be revised within twelve months of the acquisition date.

Goodwill may also correspond to a tax gain to be recognised as a result of a tax-optimising property ownership structure.

When the difference is negative, a profit with regard to the acquisition on favourable terms is booked immediately in the income statement.

Goodwill is determined on the takeover date of the acquired entity and is not subject to any subsequent adjustment beyond the valuation period. Subsequent changes in the shares of interest in a subsidiary that do not result in a loss of control are booked directly in the Group's shareholders' equity.

In the event of a staged acquisition, the share previously held by New Immo Holding and its subsidiaries is revalued to fair value. The difference between the fair value and the net carrying amount of the stake is recorded in the income statement when one of the stages leads to a takeover. When New Immo Holding loses control of a subsidiary, any shareholding retained directly or indirectly by New Immo Holding is remeasured at fair value through profit or loss.

Goodwill relating to an associated company accounted for using the equity method is recognised under the "Shares in equity-accounted companies" item.

In application of IFRS 3 "Business combinations":

- acquisition costs are recognised as other non-current operating income and expenses when they are incurred;
- contingent purchase price adjustments are initially estimated at fair value and included in the consideration transferred. After the twelve-month valuation period, subsequent changes in the value of the related liabilities are recognised in the income statement.

2.2.3 Loss of exclusive control

The loss of exclusive control gives rise to a change in the economic entity and therefore to a gain or loss on sale not only on the shares sold but also on the shares retained by the selling company, thus reflecting in accounting terms the change in nature of the asset held before and after the loss of control.

The sale thus results in:

- derecognition of the subsidiary's assets (including goodwill) and liabilities at their book value on the date on which exclusive control was lost;
- derecognition of the carrying amount of non-controlling interests on the date on which exclusive control is lost;
- the reversal of recyclable gains or losses relating to this subsidiary included in other comprehensive income elements (OCI) and attributable to the Group; This reversal is made through profit or loss or equity, depending on the treatment that would have been applied if the consolidating entity had directly disposed of the assets or liabilities giving rise to such gains or losses.
- recognition of a comprehensive income on sale attributed to the owners of the parent company;
- recognition of any residual investment in this subsidiary at fair value on the date of loss of control.

However, if the transferring company transfers or sells a subsidiary to an associate or joint venture accounted for using the equity method, there is a choice of accounting method resulting from a conflict between the provisions of IFRS 10 and IAS 28.

Pending further developments, the Group has decided to apply the following approach IFRS 10, leading to the revaluation at fair value of the interests retained in the subsidiary (interests retained through the investment in the associate or joint venture) and the recognition of a full gain or loss on sale, rather than not carrying out this revaluation and recognising a partial gain or loss on sale relating solely to the share sold.

Operations within scope as at 31 December 2025

in number of companies	31/12/2024	ACQUISITIONS	CREATIONS	DISPOSAL	ABSORPTION, DISSOLUTION, DECONSOLIDATION	CHANGE OF CONSOLIDATION METHOD	31/12/2025
Full consolidation method	136	29	6	-1	-8	3	165
Equity method	46	4	6	-3	-	-3	50
TOTAL	**182**	**33**	**12**	**-4**	**-8**	**-**	**215**

The significant changes in the scope of consolidation as at 31 December 2025 are as follows:

France

In March 2025, Nhooders Partners was established and fully consolidated.

In June 2025, the sale of Immediacenter occurred.

Nhood Holding acquired 100% of the shares of two companies: Tomorrow Food, in July 2025; and SCC, in September 2025. These companies are fully consolidated.

In October 2025, Nhood Holding absorbed Nhood Holding France.

In the second half of 2025, creation of four companies: Le Compact Live, Agrinimmo and 14 Jean Paul SAS (fully consolidated), as well as Quint 1 Nord (accounted for by the equity method).

In the second half of 2025, Ceetrus France absorbed three companies: Le Paz 2, Stranatim and Immoaménagement.

At the end of 2025, Ceetrus France acquired all of the shares in the holding company Nodi SAS, which owns 28 companies. All of these companies are included in the scope of consolidation.

Sale of QG, Holden and Foncière du Breucq to Regenimo at the end of December. Following this operation, these entities, which were previously fully consolidated, are now accounted for using the equity method.

Luxembourg

In May 2025, Namolux was sold.

In December 2025, Perf 2 acquired 100% of Christal SA. This company is fully consolidated.

In December 2025, Nhood Holding absorbed New Immo Holding Luxembourg.

Africa

In January 2025, Nhood Services Côte d'Ivoire acquired 100% of the shares in H&A. This company is fully consolidated.

In May 2025, the company SPV Dakar Project 2 was created, fully consolidated.

Italy

In May 2025, Nhood Agency Italy SRL and Bologna Project were fully consolidated, and Green Soul was consolidated using the equity method.

Disposal of Latina Sviluppo in May 2025 and Supermoon in November 2025.

In December 2025, Ceetrus Italy S.p.A increased its stake in Romania Sviluppo and Antea Re from 49.99% to 100%. These two entities, previously consolidated using the equity method, are now fully consolidated.

Hungary

In September 2025, Ceetrus Promotion Hungary absorbed Nhood Promotion Hungary and Boroka Park.

Poland

In January 2025, Nhood Holding Poland absorbed Nhood Services Poland.

Portugal

In December 2025, Tiekenven acquired an additional 50% stake in Alegro Setubal S.A. This company, previously accounted for using the equity method, is now fully consolidated.

2.3 DISCONTINUED OPERATIONS OR PENDING SALES, ASSETS HELD FOR SALE

In accordance with the criteria set out in IFRS 5, the assets and liabilities of Holden SAS, QG SAS, Le Compact and Foncière du Breucq, Regenimo and Bilpo, Vimodrone and Venaria (Italy) are presented under "Assets held for sale" and "Liabilities held for sale" in the balance sheet on 31 December 2024.

The sales were carried out in 2025.

As at 31 December 2025, the IFRS 5 had been applied to several assets held for sale. These include the assets of the Dury site (France) for €41 million, those of the Fano site (Italy) for €43 million, and the shopping arcades at the Polish sites of Sosnowiec, Produkcyjna, Poczesna, Kolbaskowo, Lomianki, Gliwice, Legnica, Walbrzych and Piaseczno for a total of €107 million.

Breakdown of assets and liabilities held for sale:

in millions of euros	31/12/2025
Goodwill on acquisitions	-
Other intangible assets	0.2
Property, plant and equipment (PPE)	-2.0
Investment properties	225.4
Deferred tax assets	-
Non-current assets	**223.6**
Client receivables	-
Stock	-
Other current assets	-
Cash and cash equivalents	-
Current assets	**-**
TOTAL ASSETS	**223.6**

in millions of euros	31/12/2024
Goodwill on acquisitions	-
Other intangible assets	-
Property, plant and equipment (PPE)	13.2
Investment properties	80.2
Deferred tax assets	-
Non-current assets	**95.1**
Client receivables	1.7
Stock	13.5
Other current assets	5.6
Cash and cash equivalents	2.2
Current assets	**23.0**
TOTAL ASSETS	**118.1**

in millions of euros	31/12/2025
Other non-current liabilities	-
Non-current rental liabilities	-
Deferred tax liabilities	-
Non-current liabilities	**-**
Current provisions	-
Current loans and borrowings	-
Trade payables	-
Tax liabilities	-
Current rental liabilities	-
Other current liabilities	-
Current liabilities	**-**
TOTAL LIABILITIES	**-**

in millions of euros	31/12/2024
Other non-current liabilities	-
Non-current rental liabilities	-
Deferred tax liabilities	-
Non-current liabilities	**-**
Current provisions	-
Current loans and borrowings	-
Trade payables	2.1
Tax liabilities	0.1
Current rental liabilities	-
Other current liabilities	1.2
Current liabilities	**3.4**
TOTAL LIABILITIES	**3.4**

NOTE 3 - OPERATING SECTORS

Accounting principles

In application of IFRS 8 on *Operating Segments*, operating segments are determined on the basis of the information available to Management (the Chief Operating Decision Maker) to assess the performance and activity of New Immo Holding and its subsidiaries as a whole and of the various segments of which it is composed.

An operating segment is a component of the scope of consolidation that engages in activities from which it may derive revenue or incur expenses, including revenues and expenses related to transactions with other components.

For management purposes, the New Immo Holding Group is organised by site. A site is a group of property assets (shopping centres, offices, housing, leisure, etc.) within a defined geographical area. Management monitors operational profit/loss and makes strategic decisions about each site separately. Given that Management does not track information by site, and that none of them exceeds the quantitative thresholds set out in IFRS 8, the segments presented correspond to a grouping of sites by geographical area. This grouping corresponds to a set of sites with similar characteristics from an economic, regulatory and environmental point of view.

These operating segments are structured as follows:

- **France**;
- **Western Europe** which includes Italy, Spain, Portugal and Luxembourg;
- **Eastern Europe** which includes Poland, Russia, the Ukraine, Romania and Hungary;
- **Africa** which includes Côte d'Ivoire and Senegal.

A "**Holding and other activities**" column includes in particular the holding companies as well as the company in charge of financing and monitoring the Treasury on behalf of the Group.

3.1 SECTOR-BASED INCOME STATEMENT

in millions of euros	FRANCE	WESTERN EUROPE	EASTERN EUROPE	AFRICA	HOLDINGS AND OTHER ACTIVITIES	GROUP TOTAL 31/12/2025
Net rental income	**255.0**	**114.1**	**89.9**	**-0.9**	**0.1**	**458.1**
Income from administrative management and other activities	41.9	32.2	10.0	4.7	0.1	88.9
Gross operating income	194.7	70.0	76.2	0.3	18.9	330.1
Operating result	**169.7**	**67.4**	**87.9**	**0.1**	**9.0**	**334.2**
Financial result						-204.8
Share of the net result of companies accounted for using the equity method						-55.3
Tax expenses						-75.4
NET RESULT OF THE CONSOLIDATED ENTITY						**-1.3**

in millions of euros	FRANCE	WESTERN EUROPE	EASTERN EUROPE	AFRICA	HOLDINGS AND OTHER ACTIVITIES	GROUP TOTAL 31/12/2024
Net rental income	**254.7**	**144.5**	**98.4**	**-0.1**	**10.8**	**508.2**
Income from administrative management and other activities	26.7	29.1	9.1	0.2	0.1	65.2
Gross operating income	194.8	99.8	81.3	0.6	-17.6	358.9
Operating result	**171.0**	**-21.8**	**58.3**	**0.5**	**-141.0**	**67.0**
Financial result						-103.4
Share of the profit or loss of companies accounted for using the equity method						-18.5
Tax expenses						-64.2
NET RESULT OF THE CONSOLIDATED ENTITY						**-119.1**

3.2 SIMPLIFIED BALANCE SHEET BY OPERATING SECTOR

ASSETS *(in millions of euros)*	FRANCE	WESTERN EUROPE	EASTERN EUROPE	AFRICA	HOLDINGS AND OTHERS	GROUP TOTAL 31/12/2025
Goodwill	44.5	35.2	-	2.3	-	82.0
Tangible and intangible fixed assets [(1)]	28.2	12.2	4.9	0.6	4.8	50.7
Investment property [(1)]	4,114.8	1,772.8	1,049.3	6.1	-	6,943.1
Shares and investments in companies accounted for using the equity method	83.6	343.3	3.1	-	-	430.0
Other non-current assets	20.0	154.4	9.8	2.0	201.1	387.3
Other current assets	648.1	554.8	225.3	35.1	379.9	1,843.2
TOTAL ASSETS	**4,939.2**	**2,872.7**	**1,292.5**	**46.1**	**585.7**	**9,736.3**

[(1)] *including "user right" assets*

ASSETS *(in millions of euros)*	FRANCE	WESTERN EUROPE	EASTERN EUROPE	AFRICA	HOLDINGS AND OTHERS	GROUP TOTAL 31/12/2024
Goodwill	4.5	39.7	-	-	-	44.1
Tangible and intangible fixed assets [(1)]	26.4	14.3	5.9	0.3	5.7	52.5
Investment property [(1)]	3,875.3	1,584.0	1,127.6	3.1	-	6,590.1
Shares and investments in companies accounted for using the equity method	83.8	389.5	0.9	-	-	474.2
Other non-current assets	12.2	300.1	14.3	0.4	240.2	567.2
Other current assets	422.2	429.8	99.9	25.5	93.7	1,071.0
TOTAL ASSETS	**4,424.4**	**2,757.3**	**1,248.6**	**29.2**	**339.6**	**8,799.2**

[(1)] *including "user right" assets*

NOTE 4 - INVESTMENT PROPERTY, FIXED AND INTANGIBLE ASSETS, GOODWILL

4.1 GOODWILL

Accounting principles

The determination of *goodwill* resulting from business combinations is described in note 2.2.2.*Goodwill* is not amortised but rather reviewed annually at the end of the financial year using an impairment test and when events or circumstances indicate that depreciation is likely to occur. For this test, fixed assets are grouped into Cash-Generating Units (CGUs). For New Immo Holding, CGUs correspond to the smallest group of assets whose ongoing use generates cash inflows that are largely independent of the cash inflows generated by other groups of assets.

Goodwill from business combinations is allocated to CGUs or groups of CGUs that are likely to benefit from the synergies of business combinations. On this basis, New Immo Holding's *goodwill* is tested for each country.

Significant impairment losses are recognised in the financial statement under "Impairment of *goodwill*".

In the case of *goodwill* being generated through the recognition of a deferred tax liability for the revaluation at fair value of an investment property, the deferred tax liability is deducted from the carrying amount of *goodwill* for the purposes of the impairment tests carried out on the cash-generating unit (CGU).

Impairment of goodwill

IAS 36 - Impairment of Assets sets out the procedures that a company must follow to ensure that the net carrying amount of its property, plant and equipment, including rights of use, and intangible assets, including goodwill, does not exceed their recoverable amount, i.e. the amount that will be recovered through their use or sale.

The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and its value in use. Fair value minus costs to sell is the amount obtainable from the sale of an asset in an orderly transaction between market participants at the valuation date, less the costs of sale. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its sale at the end of its useful life.

The recoverable amount of property, plant and equipment (including rights of use) and intangible assets (including goodwill) is tested as soon as there is any indication of impairment. This test is also carried out once a year (in practice as at 31 December to take account of the seasonal nature of the business) for assets with an indefinite useful life.

Post-tax cash flows are estimated on the basis of updated 3-year plans for the previous year. Thereafter, cash flows are extrapolated over 6 years by applying a constant growth rate over a period corresponding to the estimated useful life of the tangible asset. For tests relating to a country's assets (including goodwill), cash flows are therefore estimated over a 9-year period, taking into account a terminal value calculated by discounting the 9th year's data to infinity. Perpetual growth rates are determined on the basis of data from the International Monetary Fund.

Cash flows are discounted at the weighted average cost of capital after tax, plus a risk premium specific to each country.

For the purposes of this test, fixed assets are grouped into cash-generating units (CGUs). CGUs are groups of assets whose continuing use generates cash inflows that are largely independent of the cash inflows generated by other groups of assets. New Immo Holding has defined the shopping centre as a CGU. An impairment loss is recognised as soon as the carrying amount of the asset or the CGU to which it belongs exceeds its recoverable amount. Goodwill is tested by country and by business, and the assets of the CGU group include property, plant and equipment, intangible assets, goodwill relating to the country and business, and working capital.

Goodwill arising on the recognition of a deferred tax liability on the revaluation of an investment property at fair value is impaired when the decrease in fair value leads to a reduction in the deferred tax liability.

in millions of euros	31/12/2024	BUSINESS COMBINATION	DISPOSALS	IMPAIRMENT	OTHER CHANGES [(1)]	31/12/2025
Gross value	156.2	65.9	-0.0	0.0	0.0	222.1
Impairment	-112.0	-28.0	0.0	-0.0	0.0	-140.0
NET VALUE	**44.2**	**37.8**	**-0.0**	**-0.0**	**0.0**	**82.0**

[(1)] *conversion differences and transfers between items*

in millions of euros	31/12/2023	BUSINESS COMBINATION	DISPOSALS	IMPAIRMENT	OTHER CHANGES [(1)]	31/12/2024
Gross value	215.0	-	-58.8		-	156.2
Impairment	-119.8	-	10.2	-2.4	-	-112.0
NET VALUE	**95.2**	**-**	**-48.6**	**-2.4**	**-**	**44.2**

[(1)] *conversion differences and transfers between items*

The change in the Goodwill item in 2025 is directly related to the various changes in the scope (see the paragraph on Key events):

- the acquisition of the Nodi entities generated goodwill in the amount of €22 million, the allocation of which has not yet been finalised;
- following the acquisition of SCC, goodwill in the amount of €16 million was recorded;
- other items include goodwill arising on the Torino to Dream transaction (€20 million), goodwill arising on the acquisition of Christal SA (€3.7 million), the acquisition of H&A (€2 million) and Tomorow Food (€1 million).
- Lastly, the impairment loss of €28 million relates to the disposal of the Casamassima site in Italy.

in millions of euros	31/12/2025	31/12/2024
France	26.7	4.5
Western Europe	35.2	39.7
Eastern Europe	0.0	0.0
Holdings and other activities	17.8	0.0
Africa	2.3	0.0
NET VALUE	**82.0**	**44.2**

4.2 INTANGIBLE ASSETS (EXCLUDING GOODWILL)

Accounting principles

An intangible asset is identifiable if it is separable from the acquired entity or if it results from legal or contractual rights. Other intangible assets mainly consist of software acquired or developed internally.

Intangible assets acquired separately by companies within the scope of consolidation are booked at cost and those acquired by way of business combinations at their fair value. In accordance with the provisions of IAS 38, intangible assets with indefinite useful lives are not amortized and are subject to a review of their valuation if events that may call their value into question occur and in all cases at least once a year. When their recoverable value is lower than their net book value, an impairment is recorded.

Other intangible assets, classified as intangible assets with finite lives, are amortized on a straight-line basis over periods that correspond to their expected useful lives. IT licences and software acquired and software developed in-house, which meet all the criteria set out in IAS 38, are capitalised and amortised over a useful life of 3 years. As an exception, ERP-type software, which is highly structuring for the business and whose functional and technical architecture is likely to have a longer useful life, is amortised over 5 years. These fixed assets are subject to impairment tests in the event of an impairment.

in millions of euros	31/12/2024	ACQUISITIONS AND INVESTMENTS	DISPOSALS, DECOMMIS-SIONING	CHANGES IN SCOPE	DEPRECIATION AND AMORTISATION	RECLASSIFICATIONS AND OTHER CHANGES [1]	31/12/2025
Gross value	99.8	4.7	-16.8	11.9	-	1.4	101.0
Amortization and impairment	-84.5	-	0.3	-	7.2	-0.3	-77.5
NET VALUE	**15.3**	**4.7**	**-16.6**	**11.9**	**7.2**	**1.1**	**23.5**

[1] *conversion differences and transfers between items*

in millions of euros	31/12/2023	ACQUISITIONS AND INVESTMENTS	DISPOSALS, DECOMMIS-SIONING	CHANGES IN SCOPE	DEPRECIATION AND AMORTISATION	RECLASSIFICATIONS AND OTHER CHANGES [1]	31/12/2024
Gross value	89.5	11.9	-8.0	1.7	-	4.8	99.8
Amortization and impairment	-75.3	-	-	-1.6	-9.6	2.0	-84.5
NET VALUE	**14.2**	**11.9**	**-8.0**	**0.1**	**-9.6**	**6.8**	**15.3**

[1] *conversion differences and transfers between items*

The intangible assets item mainly consists of acquired software licences and software and software developed internally.

Investments for the 2025 financial year relate to Business line & Information system projects.

Changes in the scope mainly concern the acquisition of SCC: a brand for €1.5 million and €10.5 million in customer relationships.

4.3 PROPERTY, PLANT AND EQUIPMENT (PPE)

Accounting principles

In accordance with IAS 16, tangible assets are measured at historical cost less accumulated amortisation and any impairment losses. Amortisation is calculated using the component method, based on the useful life of the asset. Amortisation is thus calculated according to the following durations:

Buildings (shell): 30 years

Waterproofing of roofing, sanitation and floor coverings: 20 years

Fixtures and fittings: 6 years 2/3 and 8 years

Plant, machinery and equipment: 3 to 10 years

Other fixed assets: 3 to 5 years

For the Group, tangible assets includes operating assets (mainly offices occupied by the Group when it owns or benefits from them) as well as equipment and other office materials.

In accordance with IFRS 16, tangible assets also includes "right of use" assets, which correspond to the remaining lease payments on operating assets (mainly offices), vehicle leases and other office equipment.

The "right of use" asset is initially valued at cost, then amortised on a straight-line basis over the estimated term of the contract. The value of the asset may also be adjusted to take account of certain revaluations of the rental debt and, where appropriate, reduced by any impairment losses, in line with IAS 36.

The Group has opted not to recognise 'right of use' assets for short-term leases with a term of 12 months or less, and for leases of low-value assets. The Group recognises the rents from these leases expenses.

in millions of euros	31/12/2024	ACQUISITIONS AND INVESTMENTS	DISPOSALS, DECOMMIS-SIONING	CHANGES IN SCOPE	DEPRECIATION AND AMORTISATION	RECLASSIFICATIONS AND OTHER CHANGES [(1)]	31/12/2025
Land, buildings and fixtures	32.2	0.7	-0.7	2.3	-	-33.3	1.3
Materials and other fixed assets	10.5	0.3	-1.8	1.3	-	-0.3	9.9
Property, plant and equipment in progress	16.0	3.3	-0.6	0.1	-	-4.4	14.4
GROSS VALUE	**58.7**	**4.4**	**-3.0**	**3.6**	**-**	**-38.0**	**25.7**
Amortisation and impairment of land, buildings and fixtures	-26.2	-	0.4	-1.0	-2.1	22.1	-6.9
Amortization and impairment of equipment and other fixed assets	-9.1	-	0.3	-0.7	0.7	0.5	-8.3
Impairment of PPE in progress	-9.7	-	-	-	-	1.2	-8.6
AMORTIZATION AND IMPAIRMENT	**-45.1**	**-**	**0.7**	**-1.7**	**-1.4**	**23.8**	**-23.7**
Usage rights over Property, Plant and Equipment	35.5	3.7	-1.4	4.0	-	-0.8	41.0
Amortization and impairment of rights-of-use PPE	-12.0	-	-	-0.0	-4.7	0.9	-15.8
RIGHT-OF-USE IFRS 16	**23.5**	**3.7**	**-1.4**	**4.0**	**-4.7**	**0.1**	**25.2**
NET VALUE	**37.1**	**8.0**	**-3.8**	**5.9**	**-6.1**	**-14.1**	**27.1**

[(1)] *including translation diffrences and transferts from one post to another*

in millions of euros	31/12/2023	ACQUISITIONS AND INVESTMENTS	DISPOSALS, DECOMMIS-SIONING	CHANGES IN SCOPE	DEPRECIATION AND AMORTISATION	RECLASSIFICATIONS AND OTHER CHANGES [(1)]	31/12/2024
Land, buildings and fixtures	9.7	13.9	-0.1	-14.0	-	22.6	32.2
Materials and other fixed assets	12.0	0.1	-1.2	-0.6	-	0.2	10.5
Property, Plant and Equipment in progress	32.6	1.2	-0.7	-0.3	-	-16.8	16.0
Gross value	**54.3**	**15.2**	**-1.9**	**-15.0**	**-**	**6.0**	**58.7**
Amortization and impairment of land, buildings and fixtures	-10.9	-	-	0.8	-3.4	-12.6	-26.2
Amortization and impairment of equipment and other fixed assets	-9.9	-	-	0.4	0.0	0.3	-9.1
Impairment of PPE in progress	-9.9	-	-	-	-0.2	0.4	-9.7
Amortization and impairment	**-30.7**	**-**	**-**	**1.5**	**-3.6**	**-12.3**	**-45.1**
Usage rights over Property, Plant and Equipment	33.6	7.7	-3.9	0.6	-	-2.4	35.5
Amortization and impairment of rights-of-use PPE	-12.0	-	1.0	-0.6	-4.5	4.1	-12.0
RIGHT-OF-USE IFRS 16	**21.5**	**7.7**	**-3.0**	**-0.0**	**-4.5**	**2.4**	**23.5**
NET VALUE	**45.2**	**23.0**	**-4.9**	**-13.1**	**-8.1**	**-4.6**	**37.1**

[(1)] *including translation diffrences and transferts from one post to another*

Reclassifications and other movements mainly concern account-to-account reclassifications between Property, Plant and Equipment and investment property in France.

4.4 INVESTMENT PROPERTIES

Accounting principles

Investment property (excluding "right of use" assets)

An investment property is a property held by an owner for the purposes of earning rent or capital appreciation, or both. Investment properties also include properties that are under construction or developed for future use as investment property. Shopping centres, business parks and land reserves held by the Group are therefore accounted for as investment properties.

Investment properties, entered on a separate line in the assets of the consolidated balance sheet, are initially measured at cost, including the purchase price, the various transaction costs (including non recoverable taxes, transfer taxes, fees, commissions and legal fees), the costs directly attributable to putting the investment property to the Management's intended use of it and, where applicable, the costs of eviction and borrowing costs.

As New Immo Holding has opted to recognise its investment properties at fair value, in accordance with the option offered by IAS 40, these properties are recognised at fair value after this initial recognition. This fair value is as defined by IFRS 13. It corresponds to the price at which the sale could be made between knowledgeable, willing parties in an arm's length transaction. The value recorded in the consolidated financial statements is the value excluding property transfer duties.

The income statement thus records the change in the fair value of each property over the year, determined as follows:

Market value n - (market value n-1 + increase in investment property in period n).

Increases in investment properties consist of capital expenditures, eviction costs, capitalized financial interest and other development costs (certain internal employee expenses and directly attributable identified costs can be capitalized during construction or restructuring phases).

Fixed assets under construction are also measured at fair value if this can be reliably determined. When this is not the case, fixed assets under construction are measured at cost less their impairment until fair value can be determined in a sufficiently reliable manner. This is done by taking into consideration, among other things, the degree of progress in obtaining administrative, construction and marketing authorisations.

In the event of restructuring for future and ongoing use as an investment property, the asset continues to be recognised as an investment property.

For investment properties measured at cost, an impairment test is carried out as soon as there is an indication of impairment. When this type of index exists, if the recoverable value is lower than the carrying value, an impairment is recorded.

In the event of a transfer, the capital gain on transfer is determined by the difference between the income from the sale net of transaction costs and the net carrying amount of the asset. It is stipulated that when an asset is sold, the balance of the receivable arising from the spreading of the benefits granted to the lessees (mainly exemptions and discounts) is fully recorded and booked as transfer profit/loss. The same treatment is applied to the debts resulting from spreading the initial lease payments collected.

In accordance with IAS 40, when determining the fair value of an investment property, the Group does not have to recognise assets and liabilities separately. The fair values provided by property experts are analysed and corrected if they take into account elements recognised elsewhere. In practice the following are restated:

- the effects of spreading lease exemptions and discounts granted to lessees;
- the effects of spreading initial lease payments received by the Group;
- the effects of rent paid in advance in the context of simple leases.

Eviction compensation paid to an existing tenant when the Group terminates its lease is recognised in the cost of the fixed asset if its payment enables the asset's performance to be modified (new lease on higher financial terms, recovery of premises for extension work or transfer of former tenants to a new site). In other cases, eviction compensation is booked as expenses.

Usage rights investment properties

In some cases, the Group leases property that qualifies as investment property under IAS 40. In this case, in accordance with IFRS 16, the Group recognises a "right of use" asset in the "Investment property" category of the balance sheet.

The right-of-use asset is initially valued at cost (the initial amount of the lease liability plus all costs incurred, minus any lease premiums received), and is subsequently recognised at fair value.

The Group has opted not to recognise 'right of use' assets for short-term leases with a term of 12 months or less, and for leases of low-value assets. The Group recognises the rents from these leases expenses.

Investment property held for sale

Assets held for sale are classified as current assets held for sale if the asset or group of assets is available for immediate sale and its sale is highly probable within a period not exceeding one year. These assets are presented on the balance sheet under "Assets held for sale". Liabilities relating to this asset or group of assets are presented, if applicable, on a separate line in liabilities.

To meet this qualification, the Group would have to launch an active sale process or have signed a binding promise to sell with no unusual conditions precedent. At the transfer date, the asset (or group of assets) held for sale is measured on the basis of fair value.

Evaluation of the fair value of investment property

A property valuation process has been put in place to estimate the fair value of investment properties.

Two independent property valuers as well as a third independent property valuer since the end of December 2024, are responsible for valuing the entire Group's investment properties. Cushman and Wakefield, CBRE & BNP Real Estate were awarded the contract following a call for tenders process. This is done according to industry standards, in particular: the Property Valuation Charter for France, the European valuation standards of TEGOVA (the European Group of Valuers' Association) published in the Blue Book, and the Red Book Standards of the Royal Institution of Chartered Surveyors (RICS). These various texts govern, in particular, the qualification of the valuers, the ethical principles as well as the valuation methodologies. The experts are remunerated on a fixed rate basis according to the number of lots and the complexity of the assets valued. The remuneration is completely independent of the valuation of the assets.

Investment properties are mainly valued by experts using the discounted cash flow method (or DCF). This method involves projecting the future income generated during the potential holding period and then determining the sale price at the end of the period using an exit rate on revenue in the year of sale. These future revenues are then discounted at the value date using a discount rate reflecting the perceived level of risk.

This exercise is conducted according to the best market knowledge by the experts, based on comparable transactions as well as ongoing transactions not yet finalised but that reflect the appetite of investors to date. However, this estimate requires significant judgement to determine the three criteria used to measure the fair value of assets: the average annual rent (minimum guaranteed rent and variable rent) per asset and per m2, the rate used to discount future cash flows and the rate used to capitalise income in the year of exit to calculate the exit value of the asset. The experts analyse the budgets for the works to be carried out and the estimated date of completion (particularly for assets in the development phase) as well as any accompanying measures in the form of benefits to be granted to tenants. Specific information such as the nature of each property and/or its location is also taken into account.

Given the estimated nature of this type of valuation, the transfer profit/loss from certain property assets may differ from the valuation carried out.

Land reserves and properties under development (if they meet the criteria defined above) are also valued at fair value. The methods used by the experts mainly include the developer's balance sheet method and/or the discounting of cash flows complemented in certain situations by the comparison method. The developer's balance sheet method consists of drawing up the project's financial balance sheet according to the approach of a property developer to whom the land would be offered. Using the selling price of the building at delivery, the expert deducts all of the costs to be incurred, construction costs, fees and margin, financial expenses as well as the amount that could be assigned to land charges. For buildings under development, the remaining work costs to be paid and the carrying cost are deducted from the estimated selling price of the building to determine the fair value. In principle, projects under development are valued on the basis of an identified project.

At each appraisal, the valuations carried out by the independent property experts are reviewed by the New Immo Holding teams. During this review, New Immo Holding ensures that the methods used to value these property assets are consistent within the panel of experts. In addition, this process includes discussions on the assumptions made by the experts and the results of the valuations.

Except in special cases, the principle adopted is that New Immo Holding's assets and liabilities are appraised, with the following exceptions:

- properties for sale, under a promise to sell at the closing date or for which an offer has been received and which are valued on the basis of the proposed price less estimated selling costs;
- properties acquired less than six months before the half-yearly or annual closing date, which are valued at their acquisition cost.

The values communicated by the experts are inclusive and exclusive of transfer taxes, with the values exclusive of transfer taxes being determined after deduction of any legal fees and expenses of act calculated by the experts.

Fair value valuations of investment property are deemed to fall within level 3 as defined by IFRS 13, notwithstanding the use of certain observable level 2 data (see note 6.5 for definition). When using a valuation technique based on data of different levels, the fair value level is then constrained by the lowest level. New Immo Holding has not identified an optimal use for an asset that differs from its current use.

Valuation methods

Valuation of the fair value of properties as at 31 December 2024 and 31 December 2025

As at 31 December 2024 and 31 December 2025, New Immo Holding had appraisal values established by independent property valuers for all property assets in France and overseas (excluding Russia and the Ukraine), and used these values to recognise the fair value of investment properties at that date.

As at 31 December 2024 and 31 December 2025, the property valuers were unable to carry out their asset valuation campaigns for the Ukraine as indicated in note 1.2.

4.4.1 Investment properties

in millions of euros	INVESTMENT PROPERTIES AT FAIR VALUE	INVESTMENT PROPERTIES AT COST	RIGHT-OF-USE INVESTMENT PROPERTIES	TOTAL INVESTMENT PROPERTIES
AS AT 31/12/2023	**7,021.1**	**92.2**	**50.1**	**7,163.4**
Entries into scope	-	-	-	-
Investments	151.0	-	0.2	151.2
Disposals and exits from scope	-670.8	-5.9	-2.8	-679.5
Reclassifications and other changes	24.1	-35.4	0.0	-11.3
Exchange rate differences	3.8	-0.2	-0.0	3.6
Change in fair value	-24.6	-	-12.7	-37.3
AS AT 31/12/2024	**6,504.6**	**50.8**	**34.7**	**6,590.1**
Entries into scope	305.7	12.0	49.8	367.5
Investments	347.3	-	1.6	348.9
Disposals and exits from scope	-404.9	-2.6	-40.1	-447.6
Reclassifications and other changes	5.2	8.5	0.0	13.7
Exchange rate differences	2.4	-0.8	-0.2	1.4
Change in fair value	39.6	-	29.4	69.1
As at 31/12/2025	**6,800.0**	**67.9**	**75.2**	**6,943.1**

Changes over the period

The main investments in 2025 are as follows:

- the acquisition of the B200 and CAP8000 project assets for €147 million;
- €33 million worth of maintenance, renovation and extension work, including the renovation of Gallerie V2;
- the extension of the Lyon Saint Priest and Mont Saint Martin gallery for €19 million;
- the acquisition of le Pontet Aline Immo for €11 million;
- the acquisition of the Cagliari, Porte di Sassari, Oblia Mare and Neapolis sites for €45 million following the SWAP II transaction in Italy;
- €48 million worth of development and expansion work in Spain, Poland and Romania.

Sales and scope exclusions during the 2025 financial year mainly concerned:

- the disposal plan in France, including the sale of the Le Mans and Mantes sites for €33 million (sale price of €29 million) and the sale of the Grand Synthe site for €10 million (sale price of €7 million);
- The sale of the Casamassima site in Italy for €172 million (sale price of €148 million);
- The sale of the Bilpo, Vimodrone and Venaria assets in Italy for €65 million (SWAP II).

in millions of euros	31/12/2025	31/12/2024
Investment property at fair value	6,848.1	6,559.6
Investment property at cost	67.9	50.8
INVESTMENT PROPERTY BEFORE RESTATEMENTS	**6,916.0**	**6,610.3**
Right-of-use investment property	75.2	34.7
Restatement of double accounting (1)	-48.1	-55.0
TOTAL INVESTMENT PROPERTY	**6,943.1**	**6,590.1**

(1) *distribution of free rent periods, step rents, other rent incentives, key money and rents paid in advance*

The following table presents the main assumptions used in the assessment of the fair value of the Group's assets as at 31 December 2025:

Shopping centres *(weighted average)*	RENTS *in €/sqm (1)*	DISCOUNT RATE *(%)* (2)	EXIT YIELD *(%)* (3)
France	300.87	8.03%	6.57%
Western Europe	252.44	9.45%	7.30%
Eastern Europe	205.89	9.45%	8.76%

(1) *Average annual rent (minimum guaranteed rent and variable rent) per asset and per sqm*

(2) *Rate used to discount future cash flows*

(3) *Rate used to capitalise revenues of the exit year to calculate the exit value of the asset*

Sensitivity of fair values

An increase in rates of return or discount rates would result in a decrease in the total value of investment property, and vice versa. An increase in rents would increase the fair value of investment properties and vice versa.

Critical assumptions are defined on a country-by-country basis, and sensitivity tests are carried out at a country-specific level. For information purposes, sensitivity tests for France revealed the following trends:

- A +0.5% increase in the discount rate would result in a -3.4% decrease in the fair value of assets;
- A -0.5% decrease in the discount rate would result in a +3.6% increase in the fair value of assets;
- A +3% increase in rental income would generate a +2.8% increase in the fair value of assets;
- A -3% decrease in rental income would lead to a -3.2% reduction in the fair value of assets.

NOTE 5 - SHARES AND INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

5.1 CHANGES IN EQUITY-ACCOUNTED SECURITIES

The changes in the value of shares and investments in companies valued by the equity method can be explained as follows:

in millions of euros	Group share
AS AT 31/12/2024	**474.2**
Profit for the financial year[1]	-55.3
Dividends received	-10.1
Capital increases and reductions	35.0
Changes in scope	-36.2
Other changes [2]	22.3
AS AT 31/12/2025	**430.0**

[1] *including change in fair value of investment properties*

[2] *including impacts of exchange rate variations*

The "Capital increases and reductions" item mainly comprises capital increases in Italy, in particular those of Antea Re (€25.9 million) and Galleria Cinisello (€19.0 million).

The "Changes in scope" item mainly relates to:

- the change in consolidation method for Alegro Setubal in Portugal (with the effect of -€22.2 million);
- the change in consolidation method for Romania Sviluppo and Antea Re (with the effect of -€2.0 million);
- The disposal of Latina Sviluppo and Supermoon for -€2.5 million;
- The sale of Imédiacenter for -€2.6 million.

We should also note the change of method for three companies as part of the CDC project: new equity method (see highlights)

The "Other movements" item mainly concerns the reclassification of companies accounted for using the negative equity method in the provisions for risks and charges item; and in particular the reclassification of Alliage & Territoires in the amount of €17.5 million.

As at 31 December 2025, 50 companies were accounted for using the equity method, compared with 46 companies as at 31 December 2024.

The principal companies accounted for using the equity method are:

		% CONTROLLED		EQUITY VALUE	
COUNTRY	COMPANIES	31/12/2025	31/12/2024	31/12/2025	31/12/2024
FRANCE					
	Immaucom	20.00%	20.00%	30.4	34.8
	CAN	40.64%	40.64%	5.6	6.5
	Gare du Nord 2024	66.00%	66.00%	-	-
	Petit Menin	40.00%	40.00%	23.7	17.5
	NEOPRES 7	50.00%	50.00%	13.7	14.1
SPAIN					
	C.C Zenia, Sociedad Limitada	50.00%	50.00%	75.1	67.5
LUXEMBOURG					
	Galerie Commerciale de Kirchberg	20.00%	20.00%	25.1	23.3
PORTUGAL					
	Alegro Alfragide	50.00%	50.00%	43.6	42.9
	Alegro de Setubal	100.00%	50.00%	-	22.2
	Neutripromo	50.00%	50.00%	2.8	2.3
	Alegro Sintra	50.00%	50.00%	61.7	36.8
ITALY					
	Galleria Cinisello LLC	50.00%	50.00%	67.7	78.7
	Patrimonio Real Estate Spa	49.99%	49.99%	10.8	10.8
	MARCONI SVILUPPO	49.99%	49.99%	6.3	7.5
	Misar	49.90%	49.90%	52.5	95.6
	Other			10.9	13.7
TOTAL VALUE OF SHARES AND INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD				**430.0**	**474.2**

5.2 EQUITY-ACCOUNTED SHARES IN COMPANIES

The main balance sheet and income statement data for companies accounted for using the equity method are presented in the table below.

Information relating to companies accounted for using the equity method is grouped together because they are all subsidiaries with the same activities and with the same risk and return characteristics.

in millions of euros	31/12/2025 100%	31/12/2025 SHARE GROUP	31/12/2024 100%	31/12/2024 SHARE GROUP
BALANCE SHEET				
Property, plant and equipment (PPE)	20.0	10.6	49,1	24,7
Investment properties	2,215.2	1,035.9	2,567,8	1,217,4
Other non-current assets	241.6	91.5	179,5	67,2
Other current assets	374.5	157.6	509,4	220,9
NON-CURRENT AND CURRENT ASSETS	**2,851.3**	**1,295.7**	**3,305,8**	**1,530,2**
Group financial debts (current and non-current)	736.4	235.4	679,3	205,2
External financial debts (current and non-current)	902.5	435.2	1,196,2	587,6
Other non-current liabilities	224.2	59.0	202,3	68,9
Other current liabilities	298.8	136.0	410,3	194,2
NON-CURRENT AND CURRENT LIABILITIES	**2,162.0**	**865.6**	**2,478,1**	**1,055,9**
NET ASSETS	**689.3**	**430.0**	**827,8**	**474,2**
INCOME STATEMENT				
Gross operating income	150.6	70.9	66,2	30,3
Amortizations, impairments and provisions	-69.5	-34.3	-0,8	-0,5
Change in value of investment properties	-93.9	-51.4	-34,7	-14,6
Income from disposal of fixed assets	-40.3	-20.2	-0,6	-0,3
Other income and expenses	-	-	-1,7	-2,0
Financial result	-64.3	-32.0	-47,9	-24,1
Income tax expenses	20.0	11.6	-15,0	-7,1
NET INCOME	**-97.5**	**-55.3**	**-34,6**	**-18,4**

NOTE 6 - FINANCING AND FINANCIAL INSTRUMENTS

6.1 NET FINANCIAL DEBT

Accounting principles

The net financial debt used by New Immo Holding comprises current and non-current borrowings and financial debts, accrued interest on these items, minus cash flow net of bank overdrafts and loans and advances granted to non-consolidated holdings (mainly to companies accounted for by the equity method).

6.1.1 Changes in net financial debt

Change in net financial debt between 31 December 2024 and 31 December 2025

in millions of euros	31/12/2024	INCREASE / DECREASE	FAIR VALUE BY P&L	FAIR VALUE OCI [1]	CHANGES IN SCOPE	OTHER CHANGES	EXCHANGE RATE DIFFERENCES	31/12/2025
Gross loans and borrowings	**3,081.6**	**963.8**	**-**	**-**	**224.8**	**-52.6**	**-0.5**	**4,217.1**
Bond issues	*359.7*	*3,511.4*	-	-	-	-	-	*3,871.1*
Borrowings from credit institutions	*178.7*	*-21.3*	-	-	*240.6*	*-52.6*	*-0.5*	*345.7*
Loans and borrowings with related parties	*2,536.6*	*-2,520.7*	-	-	*-15.8*	-	-	-
Other loans and similar liabilities	*7.4*	*-7.2*	-	-		-	-	*0.2*
Bank overdrafts	*0.2*	*0.4*	-	-	*37.6*	-	-	*38.2*
Group cash advances	-1.4	13.1	-	-	-13.4	-	-	-1.7
Cash and cash equivalents	-126.7	-243	-	-	-22.1	-	-2,0	-393.9
Derivative assets and liabilities	-46.0	-	0.7	6.3	1.9	38.7	-	1.6
NET FINANCIAL DEBT	**2,907.7**	**734.2**	**1.3**	**44.5**	**228.8**	**-52.7**	**-2.5**	**3,861.3**

[1] *other elements of global income*

Change in net financial debt between 31 December 2023 and 31 December 2024

in millions of euros	31/12/2023	INCREASE / DECREASE	FAIR VALUE BY P&L	FAIR VALUE OCI [1]	CHANGES IN SCOPE	OTHER CHANGES	EXCHANGE RATE DIFFERENCES	31/12/2024
Gross loans and borrowings	**3,529.3**	**-290.5**	**-**	**-**	**-166.0**	**8.9**	**-**	**3,081.6**
Bond issues	*358.7*	*0.2*	-	-	-	*0.7*	-	*359.7*
Borrowings from credit institutions	*352.3*	*-17.4*	-	-	*-166*	*8.3*	-	*178.7*
Loans and borrowings with related parties	*2,804.6*	*-268*	-	-	-	-	-	*2,536.6*
Other loans and similar liabilities	*13.3*	*-5.1*	-	-	-	*(0.8)*	-	*7.4*
Bank overdrafts	0.4	-0.2						0.2
Group cash advances	-1.2	-0.2	-	-	-	-	-	-1.4
Cash and cash equivalents	-127.8	-58.3	-	-	56.1	-	3.4	-126.7
Derivative assets and liabilities	-77.8	-	1.0	30.9	-	-0.1	-	-46.0
NET FINANCIAL DEBT	**3,322.5**	**-350.6**	**1.0**	**30.9**	**-109.8**	**8.8**	**3.4**	**2,907.7**

[1] *other elements of global income*

Until August 2025, the New Immo Holding Group's financial debt consisted mainly of loans and cash advances granted by ELO. As part of the financial autonomy of the New Immo Holding Group, its Board of Directors approved the transfer of ELO's bond debt to New Immo Holding.

Over the 2025 financial year, the change in net debt is impacted by the following items:

- Transfer of 4 fixed-rate bond issues for a nominal amount of €2,866 million and recognition of this bond debt at fair value (impact of +€27 million);
- Termination of loans and cash advances granted by ELO totalling €2,056 million;
- Termination of interest rate swaps qualifying as cash flow hedges (as the Group's debt is at a fixed rate, it is no longer necessary to follow a variabilisation strategy);
- Impact of changes in scope entries: integration of bank overdrafts for €38 million (NODI entities), integration of the bank debt of Romania Sviluppo and Antea Re (€128 million) and integration of the external debt of Alegro Setubal in the amount of €37 million;
- Increase in investment securities: several investments made in December with BNP and Société Générale following the raising of €500 million under the EMTN program;

The "Bond issues" item as at 31 December 2025 includes accrued interest not yet due in the amount of €83 million.

6.1.2 Components of financial debt

Accounting principles

Financial debts mainly comprise loans and advances granted by ELO to New Immo Holding and its subsidiaries, bank and bond loans and bank overdrafts. These interest bearing elements are initially recognised at fair value less directly attributable transaction costs. After initial recognition, loans are carried at amortised cost using the "Effective interest rate" method, which includes actuarial amortisation of issue premiums and costs.

Finance lease agreements, which transfer to the Group almost all the risks and rewards of ownership of the leased asset, are recognised in the balance sheet at the beginning of the lease period at the fair value of the leased asset, or, if this is lower, at the discounted value of the minimum lease payments. Leasing fees are divided between financial expense and amortization of the loan. Future payments under the terms of finance lease agreements are recorded in the Group's balance sheet in financial liabilities.

Breakdown of loans and financial debts

in millions of euros	31/12/2025	31/12/2024
Bonds and private placements	3,487.4	299.0
Loans and borrowings with credit institutions	195.1	173.9
Loans and borrowings with related parties (1)	-	2,056.0
Other financial borrowings	0.1	0.1
NON-CURRENT LOANS AND BORROWINGS	**3,682.6**	**2,529.0**
Bonds and private placements	383.7	59.8
Loans and borrowings with credit institutions	150.7	4.8
Current accounts with related parties (1)	-	480.6
Other financial borrowings	0.2	7.3
Bank overdrafts	38.2	0.2
CURRENT LOANS AND BORROWINGS	**572.8**	**552.6**
GROSS FINANCIAL DEBT	**4,255.4**	**3,081.6**

(1) *mainly comprises loans and advances on current accounts granted by ELO*

Gross financial debt - Payment schedule by interest rate type

in millions of euros	CURRENT		NON CURRENT	
	BALANCE SHEET VALUE 31/12/2025	LESS THAN ONE YEAR	FROM 1 TO 5 YEARS	MORE THAN 5 YEARS
Bonds and private placements	3,771.1	383.7	3,387.4	-
Loans and borrowings with credit institutions	13.4	1.5	11.9	-
Loans and borrowings with related parties [1]	-	-	-	-
Other financial borrowings	0.2	0.2	-	-
Commercial papers	-	-	-	-
FIXED RATE DEBT	**3,784.7**	**385.4**	**3,399.3**	**-**
Bonds and private placements	100	-	100	-
Loans and borrowings with credit institutions	332.4	149.2	183.2	-
Loans and borrowings with related parties [1]	-	-	-	-
Current accounts with related parties [1]	-	-	-	-
Finance leases	-	-	-	-
Other financial borrowings	-	-	-	-
Bank overdrafts	38.2	38.2	-	-
VARIABLE RATE DEBT	**470.6**	**187.4**	**283.1**	**-**
GROSS FINANCIAL DEBT	**4,255.4**	**572.8**	**3,682.5**	**-**

[1] *mainly comprises loans and advances on current accounts granted by ELO*

in millions of euros	CURRENT		NON CURRENT	
	BALANCE SHEET VALUE 31/12/2024	LESS THAN ONE YEAR	FROM 1 TO 5 YEARS	MORE THAN 5 YEARS
Bonds and private placements	358.8	59.8	299.0	-
Loans and borrowings with credit institutions	5.6	-	5.6	-
Loans and borrowings with related parties [1]	-	-	-	-
Other financial borrowings	7.3	7.3	-	-
Commercial papers	-	-	-	-
FIXED RATE DEBT	**371.7**	**67.1**	**304.6**	**-**
Bonds and private placements	-	-	-	-
Loans and borrowings with credit institutions	172.9	4.6	168.3	-
Loans and borrowings with related parties [1]	2,056.0	-	2,056.0	-
Current accounts with related parties [1]	480.6	480.6	-	-
Finance leases	-	-	-	-
Other financial borrowings	-	-	-	-
Bank overdrafts	0.2	0.2	-	-
VARIABLE RATE DEBT	**2,709.8**	**485.4**	**2,224.3**	**-**
GROSS FINANCIAL DEBT	**3,081.6**	**552.6**	**2,529.0**	**-**

[1] *mainly comprises loans and advances on current accounts granted by ELO*

Main characteristics of loans and borrowings

BORROWING COMPANY	DATE OF ISSUE	DATE OF MATURITY	RATE	TYPE	AMOUNT AT THE START	NOMINAL AS AT 31/12/2024	NOMINAL AS AT 31/12/2025
New Immo Holding	Nov.-19	Nov-26	2.75%	Green Bond	300	300	300
New Immo Holding	Jul.-20	Jul.-27	3.250%	Bond	716	0	716
New Immo Holding	April-24	April-28	5.875%	Bond	750	0	750
New Immo Holding	Dec.-22	Dec.-28	4.875%	Bond	650	0	650
New Immo Holding	Mar-23	Mar-29	6.00%	Bond	750	0	750
New Immo Holding	Nov.-25	Nov.-30	4.950%	Bond	500	0	500
New Immo Holding	Dec.-23	May-28	EUR6M + Margin	SSD	10	0	10
New Immo Holding	Dec.-23	May-28	EUR6M + Margin	SSD	9	0	9
New Immo Holding	Dec.-23	May-28	EUR6M + Margin	SSD	21	0	21
New Immo Holding	Dec.-23	May-28	EUR6M + Margin	SSD	10	0	10
New Immo Holding	Nov.-19	Nov.-26	EUR6M + Margin	SSD	50	0	50
BONDS AND PRIVATE PLACEMENTS						**300.0**	**3,766.0**
LCO1	Nov.-18	Nov.-26	Euribor + Margin	Loan	168.0	152.6	149.2
Coresi Business Park	Jul.-19	June-24	Euribor + Margin	Loan	31.0	20.3	19.1
Ceetrus Romania	Dec.-14	Nov.-26	Robor + Margin	Credit line	6.3	0	0
SPV Abidjan Riviera	Jul.-24	Jun-28	7%	Credit line	6.3	5.5	8.6
Antea Re	Aug-23	Aug-28	Euribor + Margin	Credit line	124.5	0	54.4
Romania Sviluppo	Dec.-20	Dec.27	Euribor + Margin	Credit line	93.5	0	72.1
Alegro Setubal	Dec.-24	Dec.-25	Euribor + Margin	Loan	37.5	0	37.5
RCF	Oct.-25	Oct.-30	E3M + Margin	Credit line	350	0	0
Kimpi	Dec.-18	June-34	Euribor + Margin	Loan	26.5	0	2.7
Kimpi	Mar-20	Mar-35	1.1%	Loan	3.0	0	1.5
Kimpi	Mar-20	Mar-35	1.3%	Loan	1.5	0	0.5
Domaine de Geneste	Mar-19	Jun-26	Euribor + Margin	Authorised overdraft	23.1	0	20.9
Domaine de La Geneste - Development	Aug-21	June-26	Euribor + Margin	Authorised overdraft	7.5	0	7.0
Bord Côte	May-24	June-26	Euribor + Margin	Authorised overdraft	3.9	0	1.4
Point de Croix	May-24	June-27	Euribor + Margin	Authorised overdraft	2.2	0	0.8
Eklesia	Dec.-24	Dec.-26	Euribor + Margin	Authorised overdraft	8.3	0	7.6
LOANS AND FINANCIAL BORROWINGS WITH CREDIT INSTITUTIONS						**178.4**	**384.3**

Maturity dates correspond to the maturity dates of loans and credit lines Drawings on credit lines are generally made over a period of three months and are renewed.

Ceetrus France raised €350 million in mortgage loans at the end of December, with the drawdown taking place at the end of January 2026.

MATURITY	BORROWING COMPANY	NOMINAL VALUE 31/12/2024	NOMINAL VALUE 31/12/2025
Less than 1 year	Holding	-	-
	France	-	-
	Western Europe excluding France	-	-
	Central and Eastern Europe	-	-
1 year and +	Holding	2,056.0	-
	France	-	-
	Western Europe excluding France	-	-
	Central and Eastern Europe	-	-
LOANS AND FINANCIAL BORROWINGS FROM RELATED PARTIES		**2,056.0**	**-**

6.2 FINANCIAL RESULT

Accounting principles

The financial result consists mainly of:

- The net cost of financial debt;
- Other financial income and expenses.

The cost of the net financial debt consists of interest on financial debts and borrowings including the effect of spreading of set-up or issuance costs (under the effective interest rate method), income from loans or receivables related to equity investments, income from the sale of marketable securities and the impact of interest rate swaps in the context of interest rate hedging transactions.

Borrowing costs related to acquisition and construction operations

In accordance with IAS 23, borrowing costs directly attributable to the acquisition or construction of qualifying assets are included in the cost of the corresponding assets. When a loan is not directly allocated, New Immo Holding uses the Group's average financing cost applied to the average outstanding balance of completed work.

Income and expenses of a financial nature that are not part of the cost of financial debt include, in "other financial income and expenses", dividends received from non-consolidated companies, transfer profit/loss of non-cash financial assets, any discount or currency effects.

in millions of euros	31/12/2025	31/12/2024
Interest income from cash and cash equivalents	6.2	7.9
Financial income on advances granted to non-consolidated entities	22.3	23.2
Gross cost of financial debt:		
- Interest expenses	-173.9	-163.3
- Hedging result	18.8	46.0
NET COST OF FINANCIAL DEBT	**-126.7**	**-86.2**
Income from guarantee commissions	*12.5*	*8.4*
Other financial expenses	*-47.7*	*-14.0*
Income and expenses on Cross-Currency Swaps	*-5.3*	*3.0*
Financial expenses on rental debt	*-3.5*	*-4.1*
Impairment of other financial assets	*-34.1*	*-10.1*
OTHER FINANCIAL INCOME AND EXPENSES	**-78.1**	**-17.2**
FINANCIAL RESULT	**-204.8**	**-103.4**

Financial result - 2025

As at 31 December 2025, the net financial result was -€204.8 million, down sharply on 2024: this was impacted by the change in the structure of the financial debt and by non-recurring financial expenses.

Financial costs on bond debt rose strongly as a result of the change in the structure of financial debt. This item also includes the IFRS restatement of €26.7 million relating to the recognition of bond debt at fair value.

Intragroup loans were terminated in August 2025. As a result, they only generated financial charges over a period of 7 months and 11 days vs. a period of 12 months in 2024.

The end of the interest rate hedging policy (unwind of swaps) explains the fall in cash flow hedging income.

The "Other financial income and expenses" showed an expense of -€78.1 million, compared with an expense of -€17 million as at 31 December 2024. This unfavourable trend is mainly due to:

- the provision of -€25 million booked as part of the closure of the EuropaCity dispute.
- and the change in "Other financial expenses", which in 2025 included costs relating to financing and debt restructuring operations (amounting to -€7 million) and the impact of several waivers of financial receivables recorded at Ceetrus Italy. (Antea Re for a loss of -€26 million, Romania Sviluppo for a loss of -€2 million and Latina Sviluppo for a loss of -€5 million).

Financial result - 2024

Net financial expense was €103 million, €11 million lower than in 2023.

As a result of the diversification of New Immo Holding's financial resources, the "Interest expense on financial debts" item in 2024 includes an interest expense of €121 million towards other ELO entities (formerly Auchan Holding) and €42.3 million towards external counterparties. The rise in financial income (+€24.5 million) offset the increase in financial expenses.

"Other financial income and expenses" remain stable at -€17.2 million.

6.3 CASH AND CASH EQUIVALENTS

Accounting principles

Cash and cash equivalents include cash, bank current accounts, deposits and UCITS with maturities of 3 months or less from the date of acquisition which are subject to an insignificant risk of value change and that are used by the Group in the management of short-term commitments.

In accordance with IFRS 9, UCITS are booked at fair value through the income statement to the extent that their contractual terms give rise to cash flows that are not solely reflective of repayments of the principal and interest payments on the principal.

in millions of euros	31/12/2025	31/12/2024
Investment securities, term deposits	273.7	4.5
Cash	120.2	122.3
CASH AND CASH EQUIVALENTS	**393.9**	**126.7**
Bank overdrafts	38.2	0.2
NET CASH	**355.7**	**126.5**

6.4 DERIVATIVE INSTRUMENTS

Accounting principles

The Group has adopted the IFRS 9 hedge accounting model, which requires it to ensure that its hedging relationships are consistent with its risk management objectives and strategy, and to take a qualitative approach to assessing its hedges.

In the case of hedges of future cash flows and net investments, derivatives are valued and recognised at fair value on the balance sheet, with changes in fair value recognised in recyclable reserves within shareholders' equity.

Hedge accounting is applicable if the following three criteria are met:

the hedging instruments and the hedged elements constituting the hedging relationship are all eligible for this relationship;

a formal designation and structured documentation of the hedging relationship, as well as the objective and strategy of setting up the hedge, are formally established at the start of the hedging relationship;

the hedging relationship meets all of the following effectiveness criteria:

- there is an economic link between the hedged item and the hedging instrument;
- the effect of credit risk is not the dominant factor in the value changes that result from this economic relationship; and
- the hedging ratio between the hedged item and the hedging instrument is appropriate

Most of the derivatives used by New Immo Holding qualify for hedge accounting.

For derivatives eligible for hedge accounting, recognition as hedging instruments reduces the volatility of the income related to the change in value of the derivatives concerned.

There are three models of hedge accounting under IFRS 9: fair value hedging, future cash flow hedging and hedging of a net investment in a foreign operation.

For derivatives that are documented as hedges of assets or liabilities recognised in the balance sheet (fair value hedges), hedge accounting allows the change in fair value of the derivative to be recognised in profit or loss; this is offset by the impact on profit or loss of the change in fair value for the hedged item recognised in the balance sheet in respect of the hedged risk. These two valuations offset each other in the same columns in the income statement and neutralise each other perfectly if the hedging is totally effective.

For derivatives that are documented as highly probable future cash flow hedges, changes in the value of the derivative are recognised in "Other global profit/loss elements" (cash flow hedge reserve) for the effective part of the hedge. These reserves are recycled in profit or loss when the hedged transaction impacts profit/loss or are included in the non-financial asset or liability where this is recognised in the balance sheet. Changes in value of the portion deemed ineffective are booked as profit/loss.

For derivatives documented as foreign net investment hedges, the change in value of the hedging instruments is recorded in "Other global profit/loss elements", the objective of these hedges being to neutralise the change in the euro value of a part of the net assets of subsidiaries in foreign currencies.

Most of the derivatives used by New Immo Holding qualify for hedge accounting. For derivatives documented as future cash flow hedges, changes in the value of the derivative are recorded in "Other global profit/loss" for the effective part. These reserves are recycled as profit/loss symmetrically to the hedged item. Changes in value corresponding to the ineffective portion of the hedging relationship are recognised in the income statement within changes in the value of financial instruments.

For derivative financial instruments that are not documented as hedge accounting instruments, changes in fair value are booked in financial profit/loss as changes in the value of financial instruments, excluding the cost of net financial debt.

Derivatives whose maturity is greater than one year are presented in the balance sheet as non-current assets or liabilities. Other derivatives are classified as current assets or liabilities. For derivatives, the accounting date is the transaction date.

Derivative instruments: fair value

in millions of euros	FAIR VALUE 31/12/2024	ACQUISITIONS/ SUBSCRIPTIONS	CHANGE IN SCOPE AND DISPOSAL	FAIR VALUE CHANGE THROUGH P&L	FAIR VALUE CHANGE OCI [1]	OTHER/ RECLASSIFICATION	FAIR VALUE 31/12/2025
Interest rate swaps - Payer	46.0	-	-	-0.7	-6,3	-40,6	-1.6
Swaptions	-	-	-	-	-	-	-
CAP	-	-	-	-	-	-	-
Tunnels	-	-	-	-	-	-	-
Currency Swaps	-	-	-	-	-	-	-
Instruments qualified for hedge accounting	**46.0**	**-**	**-**	**-0.7**	**-6.3**	**-40.6**	**-1.6**
Interest rate swaps - Payer	-	-	-	-	-	-	-
Swaptions	-	-	-	-	-	-	-
CAP	-	-	-	-	-	-	-
Tunnels	-	-	-	-	-	-	-
Currency Swaps	-	-	-	-	-	-	-
Instruments not qualified for hedge accounting	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL DERIVATIVES	**46.0**	**-**	**-**	**-0.7**	**-6.3**	**-40.6**	**-1.6**

[1] *other elements of global income*

Interest rate swaps qualifying as hedges of future cash flows were terminated in exchange for a cash payment of €40.1 million. The gain arising on receipt of the cash offset payment is spread over the residual life of the derivative instruments and taken to shareholders' equity.

Derivatives: notional amounts by maturity

Portfolio breakdown as at 31 December 2025 - Interest rate hedging

in millions of euros	LESS THAN ONE YEAR	FROM 1 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
Interest rate swaps - Payer	112,8	172.5	307,1	592.4
Swaptions	-	-	-	-
Floor	112,8	37.5	280.0	430.3
Tunnels	-	-	-	-
Instruments qualified for hedge accounting	**225.5**	**210.0**	**587.1**	**1,022.7**
Interest rate swaps - Payer	-	-	-	-
Swaptions	-	-	-	-
CAP	-	-	-	-
Tunnels	-	-	-	-
Instruments not qualified for hedge accounting	**-**	**-**	**-**	**-**
TOTAL DERIVATIVES	**225.5**	**210.0**	**587.1**	**1,022.7**

The table also includes derivatives with a forward start date amounting to €280 million (hedging of mortgage loans taken out by Ceetrus France).

Portfolio breakdown as at 31 December 2024 - Interest rate hedging

in millions of euros	LESS THAN ONE YEAR	FROM 1 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
Interest rate swaps - Payer	-	3,295.3	14.2	3,309.5
Swaptions	-	-	-	-
CAP	-	-	-	-
Tunnels	-	-	-	-
Instruments qualified for hedge accounting	**-**	**3,295.3**	**14.2**	**3,309.5**
Interest rate swaps - Payer	-	-	-	-
Swaptions	-	-	-	-
CAP	-	-	-	-
Tunnels	-	-	-	-
Instruments not qualified for hedge accounting	**-**	**-**	**-**	**-**
TOTAL DERIVATIVES	**-**	**3,295.3**	**14.2**	**3,309.5**

Portfolio detail on 31 December 2025 - Balance sheet foreign exchange risk hedging

As at 31 December 2025

in millions of euros	HUF	PLN	RON	RUB	USD
Intra-Group financing	-	(31.1)	73.6	-	-
Gross balance sheet exposure	**-**	**(31.1)**	**73.6**	**-**	**-**
Currency swaps	-	31.1	(73.6)	-	-
NET EXPOSURE	**-**	**-**	**-**	**-**	**-**

As at 31 December 2024

in millions of euros	HUF	PLN	RON	RUB	USD
Intra-Group financing	-	(17.1)	79.4	-	-
Gross balance sheet exposure	**-**	**(17.1)**	**79.4**	**-**	**-**
Currency swaps	-	17.1	(79.4)	-	-
NET EXPOSURE	**-**	**-**	**-**	**-**	**-**

6.5 FINANCIAL RISK MANAGEMENT

New Immo Holding and the companies within the consolidation scope are exposed to liquidity, interest rate, credit and foreign exchange risks during the normal course of their business.

The Group has set up an organisation to manage these risks centrally.

As at 31 December 2025, these derivatives were recorded in the balance sheet at market value as current and non-current assets and liabilities. Market risk management is controlled and monitored by a specialised committee that meets at least twice a year. General Management is represented in this body, which is responsible for assessing compliance with the hedging policy and therefore the level of the hedges put in place, their adequacy to the underlying financial instruments and the quality of the various counterparties.

6.5.1 Liquidity risk

The Group's policy is to permanently dispose of sufficient medium and long-term financing while having a significant margin for manoeuvre. During this financial year, the Group continued to access liquidity under favourable conditions, whilst benefiting from financing granted by ELO.

Exposure to liquidity risk

The remaining maturities of the financial liabilities are analysed as follows (including interest payments).

	BALANCE SHEET VALUE	EXPECTED CASH FLOW			
in millions of euros	31/12/2025	TOTAL	<1 YEAR	1 TO 5 YEARS	> 5 YEARS
Bonds and private investments	3,871.1	4,468.9	586.4	3,882.5	-
Loans and borrowings with credit institutions	345.8	418.6	179.4	232.5	6.8
Loans and borrowings with related parties	-	-	-	-	-
Current accounts with related parties	-	-	-	-	-
Other financial borrowings	0.2	0.2	0.2	-	-
Bank overdrafts	38.2	38.2	38.2	-	-
Trade payables	208.8	208.8	208.8	-	-
Tax liabilities	20	20	20	-	-
TOTAL FINANCIAL LIABILITIES: EXCLUDING DERIVATIVES	**4,484.1**	**5,154.8**	**1,033**	**4,115**	**6.8**
Current derivatives	1.5	1.5	1.5	-	-
Non-current derivatives	4.3	-1.8	2.1	-	-
TOTAL FINANCIAL LIABILITIES: DERIVATIVES	**5.9**	**-0.3**	**3.6**	**-**	**-**

6.5.2 Interest rate risk

The resulting changes in financial markets and interest rates expose the Group to a possible increase in the cost of financing and refinancing.

In this context, the Group applies a policy of prudent management of its debt by maintaining a limited exposure to interest rate risk. This management involves the subscription of interest rate derivatives whose sole purpose is to reduce the Group's exposure to interest rate fluctuations on its debt with a strict objective of hedging (notwithstanding the possibility that certain transactions, particularly macro-hedges, are not eligible for hedge accounting as defined by IFRS). As part of this management, the Group may use different types of instruments, including swaps, caps or swaptions.

The Group determines the existence of an economic link between the hedging instrument and the hedged instrument according to the reference interest rates, the durations for which they are established, the dates of determination, the maturity date, as well as notional or nominal amounts. It uses a hypothetical derivative to determine whether the designated derivative in each hedging relationship is expected to be effective in offsetting changes in the cash flows of the hedged item.

The main sources of inefficiency in these hedging relationships are:

- The effect of the credit risk of the counterparty and the Group on the fair value of the swaps, which is not reflected in the change in fair value of the hedged cash flows attributable to changes in interest rates; and
- Differences in repricing dates between swaps and loans.

in millions of euros	31/12/2025	31/12/2024
FINANCIAL ASSETS		
Fixed rate	393,9	126,7
Floating rate	38,6	0,2
FINANCIAL LIABILITIES		
Fixed rate	-3 784,8	-371,9
Floating rate	-470,6	-2 709,8
NET EXPOSURE BEFORE HEDGING		
FIXED RATE	**-3 390,9**	**-245,2**
FLOATING RATE	**-432,0**	**-2 709,5**
Rate hedging instruments		
Fixed rate	-	-
Floating rate	-312,4	-2 509,5
NET EXPOSURE AFTER HEDGING		
FIXED RATE	**-3 390,9**	**-245,2**
FLOATING RATE	**-119,6**	**-200,0**

Sensitivity analysis

The cash flow sensitivity analysis for variable rate instruments was determined taking into account all variable flows of non-derivative instruments and derivative instruments. The analysis is prepared assuming that the amount of financial debt and derivatives as at 31 December 2025 remains constant over one year. For the purposes of this analysis, all other variables, especially exchange rates, are assumed to remain constant. New Immo Holding has stressed the curve of the Euro and other currencies at -1.0%/+1.0%.

Impact on the income statement and shareholders' equity

A +1.0% increase in the interest rate curve would create:

Based on the financial position as at 31 December 2025, a reduction in the cost of debt in the amount of - €12.4 million until maturity of the loans, including €1.2 million until 31 December 2026. Shareholders' Equity would be impacted positively, rising by €20.6 million.

A 1.0% drop in the interest rate curve would result in:

Based on the financial position as at 31 December 2024, an increase in the cost of debt in the amount of €12.6 million until the maturity of the loans, including €1.2 million until 31 December 2026. Shareholders' Equity would be impacted negatively, falling by €22 million.

6.5.3 Exchange rate risk

The entity constituted by New Immo Holding and its subsidiaries is exposed to exchange rate risk on internal and external financing denominated in a currency other than the Euro (balance sheet exchange rate) as well as on the value of property assets and leasing income of its subsidiaries in currencies. The hedged currencies are the Hungarian forint, the Polish zloty, the Romanian leu, the US dollar and the Russian ruble. Although these transactions are carried out for hedging purposes, they are not documented in the hedge as a natural compensation is recognised in the income statement by the symmetrical effect of the revaluation of derivatives and intra-group financing.

In addition, given the organisation of the Group, the subsidiaries are instructed to pay the expenses incurred using revenues generated in the corresponding currency to limit volatility effects and exposure to the currency concerned.

6.5.4 Credit risk

For New Immo Holding and its subsidiaries, credit risk or counterparty risk primarily concerns cash flow and cash equivalents of the banking institutions at which these cash resources are invested. This may also concern the financial instruments subscribed, where the trading conditions lead these institutions to pay into New Immo Holding or its subsidiaries. Lastly, the Group is exposed to the risk of default by its lessees.

Regarding investments, with some exceptions, the policy of New Immo Holding and companies in the scope of consolidation is to place surpluses with authorised counterparties in amounts and decided by the Financial Committee, according to a score sheet. The Group only selects banking institutions deemed to be sound, giving preference to those with a minimum rating of A-.

In the same regard, New Immo Holding only works with a list of banks authorised by the Group's Executive Management in relation to financing and interest rate and exchange rate derivative operations. Wherever possible, signed contracts provide for the termination of transactions and the application of a cleared net balance in the event of a change in the initial contractual balance, including the default of the counterparty. In addition, the Group ensures that risk is sufficiently dispersed by working with several leading banking institutions.

The fair value valuation of the derivatives used by New Immo Holding and the companies within the consolidation scope includes a "counterparty risk" component and a "clean credit risk" component for derivatives. The credit risk valuation is determined using standard mathematical models for market participants, taking into account, in particular, historical statistical data. Over the periods presented, the adjustments booked for counterparty risk and own credit risk are not material.

As mentioned elsewhere, trade receivables and other receivables mainly correspond to receivables with regard to lessees. The Group has procedures to ensure the credit quality of clients and third parties before signing contracts with them. The Group believes that it is not significantly exposed to the concentration of credit risk among its lessees, given a diversified exposure across countries and clients. Impairment losses on receivables are generally estimated on an individual basis. Losses on leases are historically low, since the existence of deposits ensures proper management of any outstanding payments.

6.5.5 Covenants and financial ratios

The Group is required to comply with a certain number of financial covenants in respect of its financing commitments. These covenants, listed below, help to monitor and manage the Group's financial risks.

As at 31 December 2025, the ratios were respected:

	COVENANTS		31/12/2025
Bank LTV	Maximum	< 50%	Respected
ICR	Minimum	>1.8	Respected
Debts guaranteed by real securities	Maximum	< 20%	Respected

	31/12/2025
Ratio of net financial debt to assets at fair value (LTV)	43.9%
Interest coverage ratio (ICR)	2.5
Secured debt	5.5%

Bank LTV ratio

The LTV (Loan-to-Value) ratio is the ratio of the Group's net financial debt to its property assets, plus assets held for sale, equity-accounted securities, and non-current financial assets. It equates to 43.9% as at 31 December 2025 (compared with 34.6% as at 31 December 2024).

Bank coverage ratio (ICR)

The interest cover ratio, which compares EBITDA to the net cost of financial debt for the period, is 2.5 for 2025 (compared with 4.1 in 2024).

6.6 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Hierarchy of fair values

Financial assets and liabilities are treated and presented in the financial statements in accordance with the IAS 32, IFRS 7, IFRS 13 and IFRS 9.

IFRS 13 defines fair value levels and distinguishes 3 categories based on valuation methods.

Level 1: financial instruments quoted on an active market

Level 2: financial instruments valued at fair value using valuation techniques based on observable market parameters

Level 3: financial instruments for which all or part of the fair value is not based on observable parameters.

The carrying amount of trade receivables, trade payables and other current assets and liabilities is considered a reasonable approximation of their fair value given their short-term nature.

The following tables present the financial assets and liabilities booked at fair value by fair value levels as defined by the Standard:

in millions of euros	IFRS 9 CATEGORY	CARRYING VALUE / FAIR VALUE 31/12/2025	LEVEL 1	LEVEL 2	LEVEL 3
CURRENT AND NON-CURRENT ASSETS					
Client receivables	Amortized cost	216.1		216.1	
Derivatives	Assets evaluated at fair value through the income statement / through other income elements	4.2		4.2	
Other financial assets	Assets evaluated at fair value through other elements of the comprehensive income statement	36.7		36.7	
Other financial assets	Amortized cost	182.4		182.4	
Cash equivalents	Assets evaluated at fair value through the income statement	273.7		273.7	
CURRENT AND NON-CURRENT LIABILITIES					
Bonds and private investments	Amortized cost	3,871.1	3,771.1	100	
Loans and borrowings with credit institutions	Amortized cost	345.8		345.8	
Loans, borrowings and current accounts with related parties	Amortized cost	-		-	
Derivatives	Fair value through the income statement / other elements of the comprehensive income statement	5.8		5.8	
Trade payables	Amortized cost	208.8		208.8	
Other financial debts	Amortized cost	0.3		0.3	
Bank overdrafts	Amortized cost	38.2		38.2	

in millions of euros	IFRS 9 CATEGORY	CARRYING VALUE / FAIR VALUE 31/12/2024	LEVEL 1	LEVEL 2	LEVEL 3
CURRENT AND NON-CURRENT ASSETS					
Client receivables	Amortized cost	183.1		183.1	
Derivatives	Assets evaluated at fair value through the income statement / through other income elements	71.0		71.0	
Other financial assets	Fair value through OCI	40.1		40.1	
Other financial assets	Amortized cost	251.5		251.5	
Cash equivalents	Assets evaluated at fair value through the income statement	126.7		126.7	
CURRENT AND NON-CURRENT LIABILITIES					
Bonds and private investments	Amortized cost	299.0		299.0	
Loans and borrowings with credit institutions	Amortized cost	233.7		233.7	
Loans, borrowings and current accounts with related parties	Amortized cost	2,541.4		2,541.4	
Derivatives	Assets evaluated at fair value through the income statement / other elements of the comprehensive income statement	25		25	
Trade payables	Amortized cost	134.7		134.7	
Other financial debts	Amortized cost	7.4		7.4	
Bank overdrafts	Amortized cost	0.2		0.2	

NOTE 7 - OTHER BALANCE SHEET ITEMS

7.1 CLIENT RECEIVABLES AND RELATED ACCOUNTS

Accounting principles

Trade receivables and other receivables are valued at their nominal value (considered to be a reasonable approximation of their fair value and amortised cost) less any impairment calculated in accordance with the terms stipulated by IFRS 9, in accordance with an expected loss model.

In the context of accounting property development contracts using the percentage-of-completion method, contract assets are booked when the income booked on a percentage-of-completion basis is higher than the amount invoiced or for which the Group is entitled to invoice. Contract liabilities are booked when the invoiced amount or that for which the Group has the right to invoice is higher than the income booked on a percentage-of-completion basis.

in millions of euros	31/12/2024	CHANGE FOR THE YEAR	CHANGES IN SCOPE	OTHER CHANGES	31/12/2025
Gross value	266.8	7.3	37.3	-2.2	309.2
Impairment	-83.7	-1.9	-10.4	2.9	-93.1
NET VALUE	**183.1**	**5.4**	**26.9**	**0.7**	**216.1**

in millions of euros	31/12/2023	CHANGE FOR THE YEAR	CHANGES IN SCOPE	OTHER CHANGES	31/12/2024
Gross value	263.8	20.3	-13.0	-4.3	266.8
Impairment	-80.0	-10.5	4.8	2.0	-83.7
NET VALUE	**183.9**	**9.8**	**-8.3**	**-2.3**	**183.1**

7.2 OTHER FINANCIAL ASSETS

in millions of euros

Asset balance sheet item	IFRS 9 CATEGORY	31/12/2024	CHANGE FOR THE YEAR	CHANGES IN SCOPE	OTHER CHANGES	31/12/2025
Equity and other securities	Non-consolidated securities at fair value	53.3	114.5	-106.6	-3.6	57.5
Loans and receivables issued by the company	Financial assets at amortised cost	238.3	-41.7	-32.5	-2.5	161.6
OTHER NON-CURRENT FINANCIAL ASSETS		**291.6**	**72.8**	**-139.1**	**-6.2**	**219.1**
Current financial receivables	Financial assets at amortised cost	317.7	112.2	-4.0	1.1	427.0
Short-term loans and receivables issued by the company	Financial assets at amortised cost	1.4	-13.1	13.4	-	1.7
OTHER CURRENT FINANCIAL ASSETS		**319.1**	**99.2**	**9.3**	**1.1**	**428.7**

The amounts shown above are net of impairment.

New Immo Holding has receivable debt outstanding from Gare du Nord 2024, amounting to €216 million. This non-current financial asset is impaired by 50%, corresponding to the best estimate of the risk. (Also refer to the "Key events" paragraph)

in millions of euros Asset balance sheet item	IFRS 9 CATEGORY	31/12/2023	CHANGE FOR THE YEAR	CHANGES IN SCOPE	OTHER CHANGES	31/12/2024
Equity and other securities	Non-consolidated securities at fair value	61.9	4.6	0.0	-12.9	53.3
Loans and receivables issued by the company	Financial assets at amortised cost	230.6	92.1	0.0	-84.4	238.3
OTHER NON-CURRENT FINANCIAL ASSETS		**292.2**	**96.7**	**0.0**	**-97.3**	**291.6**
Current financial receivables	Financial assets at amortised cost	188.9	52.2	0.0	76.5	317.7
Short-term loans and receivables issued by the company	Financial assets at amortised cost	1.2	0.2	0.0	0.0	1.4
OTHER CURRENT FINANCIAL ASSETS		**190.2**	**52.4**	**0.0**	**76.5**	**319.1**

7.3 LEASE LIABILITIES

Accounting principles

In accordance with IFRS 16, the Group recognises a lease liability at the inception of the lease.

The rent liability is initially measured at the discounted value of the rents due but not yet paid at the start date of the contract. For discounting purposes, the Group uses the marginal borrowing rate that would be obtained for a period equivalent to the estimated lease term.

Lease debt is increased by the interest expense and reduced by the amount of rent payments.

The lease liability is revalued in the event of a change in future rents resulting from a change in index or rate or if the Group modifies its assessment of the lease term in the event of a significant event, in accordance with IFRS 16. When the lease liability is revalued, an adjustment is made to the carrying amount of the right-of-use asset or recognised in profit or loss if the amount of the right-of-use asset has been reduced to zero.

in millions of euros	31/12/2024	CHANGE FOR THE YEAR	CHANGES IN SCOPE	OTHER CHANGES	EXCHANGE RATE DIFFERENCES	31/12/2025
Non-current rental liabilities	61.0	-1.1	38.7	-7.8	-0.3	90.7
Current lease liabilities	15.8	-14.1	2.8	8.7	0.2	13.4
LEASE LIABILITIES	**76.8**	**-15.2**	**41.6**	**0.9**	**-0.1**	**104.1**

in millions of euros	31/12/2023	CHANGE FOR THE YEAR	CHANGES IN SCOPE	OTHER CHANGES	EXCHANGE RATE DIFFERENCES	31/12/2024
Non-current rental liabilities	71.5	0.2	-0.1	-10.6	0.0	61.0
Current lease liabilities	17.5	-14.4	0.0	12.8	-0.2	15.8
LEASE LIABILITIES	**89.0**	**-14.2**	**-0.1**	**2.2**	**-0.2**	**76.8**

7.4 TAX DEBTS PAYABLE

in millions of euros	31/12/2024	CHANGE FOR THE YEAR	CHANGES IN SCOPE	OTHER CHANGES	31/12/2025
Tax liabilities	14.6	4.5	0.8	0.2	20.0
NET VALUE	**14.6**	**4.5**	**0.8**	**0.2**	**20.0**

in millions of euros	31/12/2023	CHANGE FOR THE YEAR	CHANGES IN SCOPE	OTHER CHANGES	31/12/2024
Tax liabilities	17.1	-2.6	0.7	-0.6	14.6
NET VALUE	**17.1**	**-2.6**	**0.7**	**-0.6**	**14.6**

7.5 TRADE PAYABLES

in millions of euros	31/12/2024	CHANGE FOR THE YEAR	CHANGES IN SCOPE	OTHER CHANGES	EXCHANGE RATE DIFFERENCES	31/12/2025
Trade payables	134.7	54.2	19.4	0.4	0.2	208.8
NET VALUE	**134.7**	**54.2**	**19.4**	**0.4**	**0.2**	**208.8**

in millions of euros	31/12/2023	CHANGE FOR THE YEAR	CHANGES IN SCOPE	OTHER CHANGES	EXCHANGE RATE DIFFERENCES	31/12/2024
Trade payables	102.3	45.9	-11.8	-1.6	-0.0	134.7
NET VALUE	**102.3**	**45.9**	**-11.8**	**-1.6**	**-0.0**	**134.7**

NOTE 8 - GROSS OPERATING INCOME

8.1 NET RENTAL INCOME

Accounting principles

The Group's revenues consist of:

- Gross rental income from operating leases where the Group acts as lessor and which fall within the scope of IFRS 16. These revenues are generated by the activities of Property companies;
- Income from construction contracts and from contracts for sale in future state of completion ("VEFA") generated by the Group's property development business;
- In addition to income from services provided by the Group, which fall within the scope of IFRS 15 "Products from ordinary activities derived from contracts concluded with clients."

Net rents

Net rental income comprises: rental income, property expenses, non-recovered lease expenses, other expenses and net charges to provisions for bad debts.

Rental income comprises gross rental income including the impact of the spreading, over the firm term of the lease, tiers, allowances and other benefits contractually granted by the lessor to the lessee, in particular relief granted during the term of the lease. In accordance with IFRS 16, rental income is recognised on a straight-line basis over the term of the lease.

Property expenses correspond to the variable amounts of fees for temporary occupation permits and construction leases. These variable amounts do not fall within the scope of IFRS 16.

Unrecovered rental expenses correspond to expenses that would normally be re-billed (rental charges, local taxes, etc.) to tenants, but which remain the responsibility of the owner due to their capping or the vacancy of rental space.

Other expenses include the lessor's contributions to the centres' marketing funds, non-capitalised works costs not rebilled to lessees, and rental management fees on certain contracts.

Processing of allowances, tiers and other benefits

In application of IFRS 16, rent increments, rent-free periods and other benefits granted to lessees are amortised on a straight-line basis. The reference period used for the spread is the first firm period of the lease plus reasonably certain renewal periods.

Inclusion rights

In accordance with IFRS 16, the financial consequences of all the provisions defined in a lease contract are spread over the firm term of the lease from the time the premises are made available, taking into account renewals that are reasonably certain. This is the case with any initial lease payments collected.

Guaranteed minimum rent and variable rent

In some leases, the rent corresponds to a percentage of the turnover realized by the lessee. The rate applied differs according to the activity exercised and results from negotiations between the lessee and the lessor. This rent cannot generally be less than a guaranteed minimum rent. The accounting rules do not differ from those of fixed rents.

Assets received as collateral

Entities within the scope of consolidation receive security deposits for real estate properties that they lease. The historical value of these deposits is a good estimate of the fair value and subsequent amortised cost of the security deposits. It is kept by the lessor until the departure of the lessee.

Income from service activities

This income includes fees for rental management services, income from development consultancy and fees for capital market mandates. They can also, at the margin, represent turnover on ancillary activities, drawn, for example, from the developing digital activities or catering at some shopping centres. Revenue from services is booked in the period during which the service is provided.

Net property development income

This income (or property margin) corresponds to the difference between sales and the cost of sales, selling expenses and net allocations to provisions for bad debts and inventories.

The property margin on development activities is recognised in the Group accounts using the "Percentage of completion" method.

This method concerns all operations relating to Sale in a Future State of Completion ("VEFA") and Property Development Contracts (CPI).

For these programmes, in accordance with IFRS 15 "Contract income from ordinary activities", income from the notarised sales of these programmes is recognised in proportion to the technical progress of the programmes, measured by the prorata proportion of costs directly attributable to the construction (the cost price of the land is included in the calculation) incurred in relation to the total forecast budget (updated at each closing) combined with the progress of marketing, determined by the prorata proportion of completed sales to total budgeted sales.

When it is probable that total contract costs will exceed total income, the Group records a provision for losses on completion.

Detail net rental income

in millions of euros	31/12/2025	31/12/2024
Rental income	*501.0*	*570.5*
Non-recovered rental expenses	-21.3	-28.0
Property expenses	-21.7	-34.3
NET RENTAL INCOME	**458.1**	**508.2**

As at 31 December 2025, gross rental income amounted to €501.0 million, down 12% compared to N-1. This decline is mainly due to changes in the 2024 scope:

- Impact of the disposal of Alegro Montijo and Alegro Sintra in Portugal: -€23 million;
- Impact of the disposal of Ceetrus Hungary: -€18 million;
- Impact of the disposal of Ceetrus LLC (Russia): -€5 million;
- Impact of the disposal of Petit Menin in France -€4 million.

Detail income from service activities

in millions of euros	31/12/2025	31/12/2024
Fees received - Property business	76.2	56.4
Other revenue and commissions	12.7	8.8
INCOME FROM SERVICE ACTIVITIES	**88.9**	**65.2**

The increase in revenues from service activities *was due to the first-time consolidation (SCC for +€9 million and H&A for €2.4 million), as well as higher revenues at Nhood Services France for +€9 million.*

Detail net property development income

in millions of euros	31/12/2025	31/12/2024
Purchases on property transactions	-25.4	-39.1
Income from property transactions	8.4	9.4
Change in inventories of property transactions	18.9	31.7
Allocations / reversals on depreciation of inventories from property transactions	-0.0	-0.0
NET INCOME FROM PROPERTY DEVELOPMENT	**1.9**	**2.0**

8.2 OTHER GENERAL EXPENSES

The structural costs consist mainly of head office costs, company operating expenses and maintenance expenses and costs related to non-capitalised projects.

NOTE 9 - TAXES

9.1 CURRENT TAX EXPENSE

The current tax expense is determined on the basis of the applicable provisions (and in particular the approved or quasi-approved rates) in each country where Group companies are established for the period to which the results relate.

9.2 TAX ASSETS AND LIABILITIES

Accounting principles

Deferred taxes are booked in order to record the tax on all time-based differences between the tax base of assets and liabilities and their carrying amount, with the exception of time-based differences related to the initial recognition of non tax-deductible *goodwill*, the initial recognition of an asset or liability outside of business combinations that does not affect either accounting profit or taxable profit, and stakes in subsidiaries, joint ventures or associated companies insofar as the Group is able to control the reversal date of the time-based differences and it is likely that they will not be reversed in the foreseeable future.

Current and deferred taxes are calculated at the tax rates adopted or virtually adopted at the closing date of the consolidated accounts. They are booked in profit or loss unless they relate to business combinations, elements booked directly in shareholders' equity or in other income statement elements.

Deferred tax assets and liabilities are offset when an enforceable legal right of compensation exists and when these fall under the same tax authority. They are not discounted and are classified in the balance sheet as non-current assets and liabilities. Tax losses and other time-based differences only give rise to the recognition of a deferred tax asset only when their allocation to future tax benefits is likely within a reasonable period, taking into account the reversal of taxable time-based differences.

Deferred tax assets and liabilities are measured at the tax rate expected to apply in the period in which the asset is realised and the liability settled. The valuation of the deferred tax must reflect the tax consequences that would result from the way the Group expects, on the closing date, to collect or settle the carrying amount of its assets and liabilities. For these purposes, the assumption that the carrying amount of investment properties measured at fair value will be settled through a sale has not been refuted.

CVAE (Business Value Added Tax) and CFE (Business Property Tax)

A review of the accounting processing of this tax in France under IFRS standards has led to the separate recognition of these two contributions:

the CFE, the amount of which depends on property rental values, is booked as operating expenses;

in accordance with IAS 12, CVAE has been classified as an income tax and is booked as such. This also gives rise to deferred taxes being booked in relation to time-based differences. The deferred tax charge is shown on the "Tax charge" line. In addition, the total amount of the current and deferred expense related to the CVAE is presented on this same line.

A deferred tax liability is recorded on the basis of the net value of the depreciable assets of the entities subject to CVAE, the impairment allowances not being allowed as a deduction from the added value on which the CVAE is based.

From 2010, acquisitions of fixed assets effected outside of business combinations will benefit from the exemption provided for by IAS 12 for the initial recognition of an asset or liability. In addition, a deferred tax asset is booked as impairments of current assets.

Non-recognised deferred taxes

Deferred tax assets in the amount of €236.63 million at 31 December 2025 (€197.68 million as at 31 December 2024) relating to tax loss carry-overs, tax credits and other time-based differences are not recognised because their recovery is not considered probable within the terms of IAS 12.

in millions of euros	31/12/2024	RECORDED THROUGH P&L	RECORDED THROUGH OCI	RECLASSIFICATIONS AND OTHERS [1]	CHANGES IN SCOPE	31/12/2025
Fixed assets	1,008.5	26.1	-	-0.4	12.5	1,046.6
Tax losses carried forward	-77.5	0.3	-	-	-0.5	-77.6
Other	-60.4	6.5	-11.6	9.3	5.4	-50.8
NET DEFERRED TAX LIABILITIES	**870.6**	**33.0**	**-11.6**	**8.9**	**17.4**	**918.3**

[1] *of which 0.3 related to conversion differences*

9.3 INCOME TAX EXPENSE

in millions of euros	31/12/2025	31/12/2024
Expenses tax	-42.5	-39.6
Adjustments to current taxes and tax adjustments related to previous years	-	-1.0
Expenses tax on other operating income and expenses	0.0	-11.2
CURRENT TAX	**-42.5**	**-51.8**
Variation of temporary differences	- 31.9	-8.9
Impact of rate changes	0.0	0.0
Deferred tax on losses carried forward	-1.1	-3.4
Deferred tax on other operating income and expenses	0.0	-0.2
DEFERRED TAX	**-33.0**	**-12.4**
TAX EXPENSES	**-75.4**	**-64.2**

Effective tax rate (TEI)

The difference between the level of tax resulting from the application of the theoretical tax rate in France and the amount of tax actually recorded in the year is broken down as follows:

in millions of euros	31/12/2025	31/12/2024
Net result of companies before tax	129.4	-36.3
Theoretical rate (current French rate)	***25.83%***	*25.83%*
THEORETICAL TAX EXPENSES	**33.4**	**-9.4**
Difference of rates between parent companies and subsidiaries	-5.7	-13.1
Difference of deferred tax rate at opening	-0.9	0.0
Tax reductions, tax credits and reduced-rate tax	-	0.0
Non-recognised tax losses in the financial year	38.4	21.3
Use of non-recognised carry-forwards	-1.1	-1.3
Recognition of previous losses	-0.0	1.3
Tax adjustments and adjustments from previous years	8.7	-0.3
Contribution on the added value of companies	0.6	0.7
Standing differences and unrecognised deferred tax	2.1	65.0
ACTUAL TAX EXPENSE	**75.4**	**64.2**
TAX EXPENSES	**75.4**	**64.2**

NOTE 10 - PROVISIONS AND CONTINGENT LIABILITIES

10.1 PROVISIONS

Accounting principles

In accordance with IAS 37, provisions are recognised when, on the balance sheet date, New Immo Holding or one of its subsidiaries has a present obligation towards a third party as a result of a past event and it is probable or certain that an outflow of resources embodying economic benefits will be required to settle the obligation, the amount of which can be reliably estimated. This obligation may be legal, regulatory or contractual. These provisions are estimated according to their type taking into account the most probable assumptions.

Provisions in the normal business cycle and the share of other provisions at less than one year are classified as current liabilities. Provisions that do not meet these criteria are classified as non-current liabilities.

10.1.1 Non-current provisions

in millions of euros	PROVISIONS FOR LITIGATION	PROVISIONS FOR EMPLOYEE BENEFITS	OTHER PROVISIONS	TOTAL
TOTAL 31/12/2024	**0.0**	**2.6**	**7.4**	**10.0**
Provisions	0.0	0.7	0.1	0.8
Reversals of used provisions	0.0	-0.7	-0.0	-0.7
Reversals of non-used provisions	0.0	0.0	0.0	0.0
Actuarial gains and losses recognised as other income statement elements	0.0	0.3	0.0	0.3
Reclassifications and other changes [1]	0.0	0.0	0.0	0.0
TOTAL 31/12/2025	**0.0**	**3.0**	**7.5**	**10.4**

[1] *Includes in particular the effects of changes in scope*

in millions of euros	PROVISIONS FOR LITIGATION	PROVISIONS FOR EMPLOYEE BENEFITS	OTHER PROVISIONS	TOTAL
TOTAL 31/12/2023	**0.0**	**2.8**	**9.7**	**12.5**
Provisions	0.0	0.6	15.8	16.3
Reversals of used provisions	0.0	-0.2	0.0	-0.2
Reversals of non-used provisions	0.0	0.0	0.0	0.0
Actuarial gains and losses recognised as other income statement elements	0.0	-0.6	0.0	-0.6
Reclassifications and other movements [1]	0.0	0.0	-18.0	-18.0
TOTAL 31/12/2024	**0.0**	**2.6**	**7.4**	**10.0**

[1] *Includes in particular the effects of changes in scope*

Details of the provision for employee benefits are given in note 11.2

10.1.2 Current provisions

in millions of euros	PROVISIONS FOR LITIGATION	PROVISIONS FOR EMPLOYEE BENEFITS	OTHER PROVISIONS	TOTAL	
TOTAL 31/12/2024	**4.4**	**0.0**	**35.1**	**39.6**	
Provisions	6.2	0.0	0.4	6.6	
Reversals of used provisions	-2.8	-0.0	-3.8	-6.6	
Reversals of non-used provisions	0.0	0.0	0.0	0.0	-
Actuarial gains and losses recognised as other income statement elements	0.0	0.0	0.0	0.0	-
Reclassifications and other changes	-0.9	0.5	14.4	14.0	
TOTAL 31/12/2025	**7.0**	**0.5**	**46.1**	**53.5**	

in millions of euros	PROVISIONS FOR LITIGATION	PROVISIONS FOR EMPLOYEE BENEFITS	OTHER PROVISIONS	TOTAL
TOTAL 31/12/2023	**2.5**	**0.0**	**18.8**	**21.3**
Provisions	2.3	0.0	0.6	2.9
Reversals of used provisions	-0.4	0.0	-1.9	-2.3
Reversals of non-used provisions	0.0	0.0	-1.1	-1.1
Actuarial gains and losses recognised as other income statement elements	0.0	0.0	0.0	0.0
Reclassifications and other changes	0.0	0.0	18.6	18.6
TOTAL 31/12/2024	**4.4**	**0.0**	**35.1**	**39.6**

In the 2025 financial year, movements in provisions for litigation (increase amounting to €6.6 million and decrease amounting to €2.8 million) concern mainly Ceetrus France and Nhood Services France.

"Reclassification and other movements" incorporate the following impacts:

- the reclassification of negative equity-accounted companies in the total amount of +€25 million;
- the settlement of two commercial disputes at Ceetrus Italy led to reclassification in the amount of -€14 million in payables to settle the disputes;
- the impact of the inclusion of Nodi Group companies in the scope of consolidation in the amount of +€3 million.

10.2 CONTINGENT LIABILITIES

The companies in the scope of consolidation are involved in a number of lawsuits or litigation in the normal course of operations, including litigation with the tax authorities. New Immo Holding and/or its subsidiaries and their experts have set aside provisions for any resulting costs. Contingent liabilities are not recognised and disclosure is made in the notes unless the amounts involved can be reasonably estimated to be relatively low. To the best of the knowledge of New Immo Holding and its subsidiaries, there are no other exceptional events or disputes likely to have a material impact on the business, results, assets or financial position of New Immo Holding and/or its subsidiaries for which provisions were not deemed necessary at the year end.

NOTE 11 - PAYROLL EXPENSES AND EMPLOYEE BENEFITS

11.1 PERSONNEL EXPENSES

in millions of euros	31/12/2025	31/12/2024
Employee remuneration after social security contributions	-126.2	-111.1
Employee profit-sharing and incentives	-5.3	-9.2
CICE [Tax credit for competitiveness and employment]	-	-
Employee benefits and share-based payments	0.0	-0.3
NET AMOUNT IN THE INCOME STATEMENT	**-131.5**	**-120.6**

Average staff headcount	31/12/2025	31/12/2024
France	753	513
Western Europe	296	288
Eastern Europe	344	384
Africa	48	10
Holdings and other activities	143	103
GROUP TOTAL	**1,584**	**1,298**

The average full-time equivalent workforce of the integrated companies is 1,584 employees in 2025, compared with 1,298 in 2024.

The rise in staffing costs is mainly due to the increase in the workforce in France and annual salary increases.

11.2 EMPLOYEE BENEFITS

Accounting principles

In accordance with IAS 19 - *Employee Benefits*, all consolidated entities identify and record all benefits granted to employees. Accordingly, New Immo Holding and its subsidiaries contribute to the pension fund of its employees in accordance with the laws and practices of each country.

Depending on country-specific rules and practices, company employees benefit from long-term or post-employment benefits.

These additional benefits take the form of either defined contribution plans or defined benefit plans.

Defined contribution plans

Defined contribution plans are characterised by periodic contributions to external bodies that provide them with administrative and financial management. These contributions are recorded as expenses when they are incurred.

Defined contributions amount to €9.3 million in 2025 (€6.1 million in 2024).

Defined benefit plans

Commitments arising from defined benefit plans are determined using the projected credit unit method. Valuations, carried out by external actuaries, are performed annually for the largest schemes and at regular intervals for other schemes. The actuarial assumptions used to determine the obligations vary according to the specific characteristics of each company (turnover rate, salary progression) and according to the economic conditions prevailing in the country in which the scheme is located (discount rate, inflation).

Plans can be either financed, with their assets then managed separately and independently from those of the Group, or non-financed.

For non-financed defined benefit plans, the liability booked in the balance sheet corresponds to the present value of the obligations. The cost of past services, which is the change in an obligation as a result of a plan amendment or curtailment, is booked immediately as an expense on the date of the change.

For financed defined benefit plans, the shortfall or excess of the fair value of the assets over the present value of the obligations is accounted for as a liability or as an asset in the balance sheet. However, excess assets can only be recognised in the balance sheet to the extent that they represent future economic benefits that are effectively available to New Immo Holding and/or one of its subsidiaries. If such a surplus of assets is not available or does not represent future economic advantages, the amount of assets booked in the balance sheet is capped.

Revaluations of the net liability for defined services include actuarial variations, the return on plan assets (excluding amounts taken into account in the calculation of net interest on the net liability) and the change in the effect of the asset ceiling (excluding amounts taken into account in the calculation of net interest on the net liability, where applicable). In the consolidated financial statements, New Immo Holding recognises them immediately in other comprehensive income and all other expenses in respect of defined benefit plans are recorded in the income statement under employee benefits.

The expense recognised in the income statement for defined benefit plans comprises the current service cost (recognised in staff costs), the net financing cost (recognised in other financial income and expenses) and the past service cost for the year. In the consolidated financial statements, New Immo Holding and its subsidiaries determine the net interest expense on the net defined benefit liability for the period by applying the discount rate used at the beginning of the year to value the obligation to the net liability.

Defined benefit plans mainly concern retirement benefits in France (IFC) and severance benefits in Italy (TFR).

In France, the schemes are funded; the assets are managed by the AG2R La Mondiale group, a French mutual insurance company with a "Stable outlook" rating. AG2R La Mondiale has set up a dual system to protect its customers against counterparty risk. Firstly, by isolating the retirement part in Arial Assurance, a dedicated insurance subsidiary, and, secondly, by granting Arial Assurance the collateral of the securities held within the general assets of La Mondiale to the level of the commitments.

The commitments of companies included in the scope of consolidation in Italy mainly relate to statutory retirement benefits, known as "TFR" (Trattemento di Fine Rapporto). This system underwent substantial reform in 2007: Since that date, the employer has been obliged to pay a contribution in full discharge of its obligations to an independent pension fund; the commitment still borne by New Immo Holding's subsidiaries in Italy therefore only concerns rights acquired before that date.

Provisions (non-current and current) for employee benefits amounted to €3.5 million as at 31 December 2025 (compared with €2.6 million as at 31 December 2024), in respect of post-employment benefits.

The main actuarial assumptions used to estimate the obligations are as follows:

	31/12/2025	31/12/2024	31/12/2023
Actuarial assumptions	France	France	France
Discount rate on January 1st	3.4%	3.2%	3.75%
Discount rate on December 31st	3.8%	3.4%	4.00%
Expected salary increase rate	From 2.35% to 3.5%	From 2.35% to 3.5%	From 2.6% to 3.9%

The discount rate has been defined on the basis of the main AA benchmarks with a duration equivalent to that of existing market commitments.

The salary rate increase assumptions correspond, for each country, to the sum of inflation assumptions and forecasts of individual increases.

The assumptions about mortality and employee turnover take into account the economic conditions specific to each country or company within the scope of consolidation.

Sensitivity to hypotheses

Lowering the discount rate by 0.5 basis points would increase the value of the obligation by 4.1% in France (impact in other comprehensive income statement elements).

An increase in the discount rate of 0.5 basis points would reduce the value of the obligation by 4.4% in France (impact in other comprehensive income statement elements).

The change in the present value of the defined benefit obligation is as follows:

Variation (in millions of euros)	31/12/2025	31/12/2024
Present value of the obligation on start of period	**5.3**	**5.2**
Financial cost	0.1	0.2
Cost of services provided	0.4	0.4
Cost of past services	0.0	0.0
Reductions liquidations	0.0	0.0
Services paid	-0.6	-0.1
Actuarial gains and losses	0.1	-0.4
Conversion differences	0.0	0.0
Other	0.0	0.0
Changes in scope	0.0	0.0
PRESENT VALUE OF THE OBLIGATION	**5.3**	**5.3**

The change in the fair value of defined benefit plan assets is as follows:

in millions of euros	31/12/2025	31/12/2024
Fair value of assets on opening	**2.8**	**2.6**
Returns on plan assets	0.1	0.2
Contributions paid	0.0	0.0
Services paid	0.0	0.0
Actuarial gains and losses	0.0	0.0
FAIR VALUE OF ASSETS	**2.9**	**2.8**

The breakdown of the assets of defined benefit plans in France by broad categories is as follows:

in millions of euros	31/12/2025	31/12/2024
Assets in euros	59.4%	59.8%
Fonds Club 3	39.0%	38.7%
Actions	1.6%	1.5%

The reconciliation of balance sheet data with the actuarial obligation in respect of defined benefit plans is as follows:

Actuarial assumptions (in millions of euros)	31/12/2025	31/12/2024
Updated value of obligations	5.3	5.3
Fair value of assets	-2.9	-2.8
Deficit / (Excess)	**2.4**	**2.5**
NET LIABILITIES RECOGNISED IN THE BALANCE SHEET	**2.4**	**2.5**

The net provision recognised in the balance sheet changed as follows:

in millions of euros	31/12/2025	31/12/2024
Balance sheet provision on January 1st	**2.5**	**2.6**
Revaluations recognised in other comprehensive income statement elements	0.1	-0.6
of which actuarial differences on plan liabilities	*0.05*	*-0.5*
of which actuarial differences on plan assets	*0.04*	*-0.1*
of which return on plan assets	-	-
Net expenses	0.4	0.5
Contributions paid	-0.6	-0.1
Services paid	0.0	0.0
Other	0.0	0.0
Changes in the scope of consolidation	0.0	0.0
TOTAL PROVISIONS	**2.4**	**2.5**

Expenses recognised in respect of defined benefit plans break down as follows:

in millions of euros	31/12/2025	31/12/2024
Cost of services provided	0.4	0.4
Net financial cost	0.1	0.1
Cost of past services	-0.1	-0.1
Reductions, liquidations	0.0	0.0
TOTAL EXPENSES BOOKED	**0.4**	**0.4**
of which employee expenses	*0.3*	*0.3*
of which other financial income and expenses	*0.1*	*0.1*

11.3 PAYMENTS BASED ON SHARES

Accounting principles

In return for the services provided, the Group has granted certain employees share option plans, free share plans or long-term profit-sharing plans settled in cash.

Share option purchasing plans and free share allocation plans

In accordance with IFRS 2 - Share-based payment, a personnel expense is recognised in respect of these benefits. This expense is spread over the period during which the beneficiaries acquire the rights. The counterpart of the employee expense is recognised in shareholders' equity.

The amount of this expense is determined as follows:

- determination of the fair value of the options at the closing date through the application of a valuation model;
- application of a probability coefficient according to the specific conditions of presence.

The fair value of the options corresponds to the fair value of the services provided by the beneficiaries. It is equivalent to the value of a call determined by the application of the binomial model on the basis of the following elements:

- remaining term of the option;
- strike price of the option;
- interest rate (risk-free interest rate);
- annual valuation of the security by a panel of independent experts;
- historical volatility observed.

The value of the underlying asset has been used by including the impact of the dividends paid.

Free share plans are subject to a presence condition and sometimes to a performance condition. This performance condition is based on the average annualised change in the fair value of ELO shares, the parent company of New Immo Holding. The fair value of Auchan Holding shares is assessed each year by a panel of independent experts.

In order to be a definitive beneficiary of all or part of the free shares granted, the performance condition must first reach a minimum threshold. When the minimum threshold is reached, the step change, established in percentages of the average annualized change over the period of acquisition of the rights, determines the number of shares definitely awarded.

The valuation of the services provided by the beneficiaries of free share allocation plans is carried out using an extension of the Black and Scholes model (Merton formula).

Long term profit-sharing plans

ELO has set up two types of long-term incentive plans for certain employees, including those of New Immo Holding:

- long-term profit-sharing on a presence-based condition;
- long-term profit-sharing on a condition of presence and performance.

Long-term profit-sharing, settled in cash, gives rise to the recognition of an employee expense spread over the period of acquisition of the rights in exchange for a debt.

The fair value of the four-year plans corresponds to the fair value of the services rendered by the beneficiaries. It is valued on the assignment date by an independent actuary and reviewed annually, using separate mathematical models:

- long-term profit-sharing with attendance conditions: application of the binomial model incorporating a probability coefficient based on specific attendance conditions;
- long-term incentive based on presence and performance: application of a Black & Scholes model (Merton formula). The performance condition depends on the annual change in the value of a perimeter in which each beneficiary is interested, taking into account a "floor" and "ceiling" incentive. The valuation of the reference scope is carried out each year by a panel of independent experts.

11.3.1 Long-term incentive plans and free share plans

In 2022, a long-term incentive plan was introduced to reward value creation. This plan will be settled in cash or NHOOD shares.

Profit-sharing plans

Plan name	CONDITION	PLAN	DATE SET UP	UNDERLYING ASSET	DATE OF ASSIGNMENT	DURATION
Long-Term Incentive referred to as AGA Phantom	Presence	2023/2025	17/10/2022	Achievement of the cumulative EBITDA target in 2023 to 2025 set out in the NHOOD Plan + achievement of an EBITDA / Revenue ratio	2026	36 months

PLANS	ISSUE DATE	PLAN DURATION	SHARES ALLOCATED AS AT 31/12/2025	DATE OF DEFINITIVE ALLOCATION OF SHARES
Plan 2 2024 AGA	04/09/2024	6 years max	226,138	30/06/2028
Plan 3 2024 AGA	04/09/2024	4 years max	40,227	07/09/2026
Plan 2 2025 AGA	18/07/2025	6 years max	56,753	30/06/2029

A 'floor' and a 'target' incentive have been defined on the basis of the EBITDA/Revenues ratio at the end of 2025.

In 2025, after analysing the results, the conditions for obtaining the Long-Term Incentive plan have not been met, resulting in the reversal of the provision of €4.8 million.

The Group has set up conditional free share plans for its employees.

Shares are granted subject to performance and the employee's presence in the workforce.

The characteristics of free share plans are such that they should be classified as cash-settled share-based payment transactions. Instruments acquired in the form of shares can only be sold to the employer or lost at a fixed price.

Given the vesting conditions (based on length of service with the Group) and performance conditions, the impact of the free share plans corresponds to income of €0.019 million in respect of 2025 (expense of €1.3 million in respect of 2024).

NOTE 12 - INCOME FROM DISPOSALS AND OTHER NON-CURRENT INCOME & EXPENSES

Gains on disposals as at 31 December 2025 amounted to -€19.4 million, mainly due to the disposal of the Casamassima site (capital loss of €24 million).

Proceeds from disposals as at 31 December 2025 amounted to €322.9 million and corresponded to the sale of property assets in France and Italy and the sale of land in Poland and Hungary.

Gains and losses on disposals as at 31 December 2024 amounted to -€139.3 million, comprising gains and losses on the disposal of three Portuguese entities, Ceetrus LLC (Russia) and two Hungarian entities.

The main impacts were as follows:

- disposal of Ceetrus LLC (Russia) for -€88 million, Ceetrus Hungary for -€50 million and Nhood Services Hungary for +€9.5 million;
- Asset disposal plan in France (impact of +€15 million) and Portugal (impact of -€25 million)

Other non-recurring income and expenses include certain significant items of an unusual nature and frequency, such as impairment of goodwill and non-current assets, restructuring costs and exceptional contract termination payments.

Other non-current income and expenses as at 31 December 2025 amounted to income of €3.2 million, mainly comprising income of €47 million recorded in connection with the Gare du Nord dispute (see key events) and non-current expenses of -€30 million recorded by Ceetrus France and -€12 million recorded by Ceetrus Italy.

Other non-current income and expenses as at 31 December 2024 were an expense of -€80 million, including -€47 million associated with the Gare du Nord litigation on the first demand guarantee, a provision of €11 million to hedge risk in Russia and a total amount of -€22 million in non-current expenses recorded by Ceetrus Italy, associated with a number of restructuring projects.

NOTE 13 - GLOBAL RESULT

According to the IFRS framework, income and expenses are recognised either in profit and losses or directly in equity. Items recognised directly in equity are presented and aggregated in a "Comprehensive income statement" also referred to as "Comprehensive income".

The main components of comprehensive income are:

- changes in the fair value of financial assets in the amount of -€3.5 million;
- actuarial gains or losses on defined benefit pension plans in the amount of -€0.1 million;
- the net deferred tax impact of the revaluation of hedging derivatives in the amount of -€6.9 million;
- changes in conversion differences arising on subsidiaries whose accounts are drawn up in foreign currencies in the amount of €7.7 million.

In 2024, the main event was the impact of recycling previous conversion adjustments to income, attributable to the sales in Russia and Hungary: this generated a positive conversion adjustment of +€61 million in shareholders' equity.

NOTE 14 - RELATED PARTIES

14.1 KEY TRANSACTIONS

The main transactions carried out with related parties are those carried out:

- with ELO member companies. In particular, they concern any leases granted to ELO brands, service provision agreements and a series of contractual relationships with the same counterparties. Property development transactions may also be concluded with these counterparties (generally in the form of CPIs or VEFA contracts), and in this context the Group generally undertakes to deliver buildings or sales areas within shopping centres or business parks. Lastly, acquisitions or disposals of assets or property portfolios may be concluded between New Immo Holding and ELO, particularly with a view to streamlining ELO's property management, with New Immo Holding being responsible for any property not directly operated by ELO.
- with companies accounted for under the equity method. These are primarily loans and current account advances and interest paid or received in this context, as well as the fees received by New Immo Holding within the framework of the assignments entrusted to it, mainly for the leasing and technical management of shopping centres held by these companies accounted for under the equity method.

Service agreement with ELO

The Company has signed a service agreement with ELO, the purpose of which is to organise, particularly in certain countries, the supply to New Immo Holding or its subsidiaries of services representative of the support functions necessary for its operation, in particular in administrative, accounting and IT domains.

Within this context, New Immo Holding or its subsidiaries paid an amount of €5.5 million as at 31 December 2025 (compared with €14.0 million as at 31 December 2024).

Property management agreement with ELO

On behalf of ELO, New Immo Holding is currently responsible for the rental and technical management of the surface areas held by ELO, mainly on sites jointly operated by ELO and New Immo Holding.

New Immo Holding received fees of €8.9 million for this assignment at 31 December 2025 (compared with €7.0 million at 31 December 2024).

Loans and cash advances with ELO

Until August 2025, the New Immo Holding Group's financial debt consisted mainly of loans and cash advances granted by ELO. These agreements are concluded under normal conditions. As part of the financial autonomy project, the loans granted to New Immo Holding by ELO were terminated in the second half of 2025. (see Key events and Note 6).

Acquisition and sale of assets or portfolios of investment properties. Property development operations.

Various acquisition operations have been concluded with ELO companies. These transactions may concern either acquisitions of assets or direct sales, or acquisition or disposal transactions via securities transactions. These transactions may be paid in cash or through capital transactions.

At the end of December 2025, Ceetrus France finalized the acquisition of 100% of NODI and its subsidiaries (38 legal entities). This transaction will strengthen the Group's property development activities."

in millions of euros	31/12/2025	31/12/2024
INCOME AND EXPENSES		
WITH ELO		
Rent paid to ELO	6.2	4.9
Property management fees received by New Immo Holding	8.9	7.0
Service fees paid to ELO	-5.5	-14.0
Income from sales to ELO	0.2	-3.8
Net financial expense of loans, current account and advances	-59.8	-141.3
Cash flow hedge interest rate product	1.2	20.7
Payroll expenses	-0.0	-0.0
Miscellaneous expenses / Other income	1.6	0.7
WITH EQUITY METHOD COMPANIES		
Financial income from loans and current accounts	13.8	10.8
Property management fees received by New Immo Holding	0.2	1.7
Miscellaneous costs	1.2	0.5
ASSETS AND LIABILITIES		
WITH ELO		
Assets		
Trade receivables	8.9	11.6
Other receivables	20.7	8.3
Loans and current account granted	0.1	2.0
Liabilities		
Loans and current account received	0.1	2,542.5
Trade payables	6.7	6.8
Other debts	10.4	15.1
WITH EQUITY METHOD COMPANIES		
Assets		
Loans and current account granted to EM companies	663.8	581.7
Trade receivables	3.8	3.3
Other receivables	48.3	45.1
Liabilities		
Loans and current account received	0.0	0.6
Other debts	3.2	3.0

14.2 REMUNERATION OF SENIOR EXECUTIVES

A limited company under French law, New Immo Holding has opted for a structure with a Board of Directors. At 31 December 2025, its Board will comprise three members, including the Chairman.

The remuneration shown below is that of the senior executives as defined by IAS 24, which for the Group corresponds to the directors and the members of the management committee.

in millions of euros	31/12/2025	31/12/2024
Short-term benefits (salaries, bonuses, etc.)	**1.6**	**1.8**
Share-based payments	0.0	0.0
Attendance fees	0.1	0.1
TOTAL	**1.7**	**1.9**

NOTE 15 - OFF-BALANCE SHEET COMMITMENTS

15.1 Off-balance sheet commitments - given and received

in millions of euros	31/12/2025	31/12/2024
OFF-BALANCE SHEET COMMITMENTS RELATED TO OPERATING ACTIVITIES	**47.3**	**3.0**
Land and building options	47.3	3.0
Purchases conditional on future fixed assets	*0.0*	*0.0*
OFF-BALANCE SHEET COMMITMENTS RELATED TO FINANCING	**1,282.9**	**1,568.4**
Off-balance sheet commitments received related to financing	*0.0*	*0.0*
Off balance sheet commitments given related to financing	366.7	966.1
Debts with guarantees	916.2	602.3
OFF-BALANCE SHEET COMMITMENTS RELATED TO SCOPE	**27.4**	**23.8**
Firm commitments to purchase securities	*0.0*	*0.0*
Share purchase options	27.4	23.8

Commitments related to the scope of consolidation

Ceetrus Luxembourg has share option commitments with respect to the minority interests of certain of its subsidiaries.

Commitments related to financing

These commitments, for the off-balance sheet portion, are most often made up of credit lines, for the undrawn share.

Commitments related to operational activities

The Group may, as part of its property development activities (especially housing), have to sign contracts of reservations (or preliminary agreements of sale) with its clients, whose settlement is conditional on the lifting or not of suspensive conditions. In addition, the constitution of the land portfolio within this same activity can give rise to the signing of preliminary agreements on the targeted land, preliminary agreements which may themselves be subject to the fulfillment of suspensive conditions.

15.2 Minimum rent to be paid and received

in millions of euros	31/12/2025	31/12/2024
Minimum rents to receive		
Less than one year	342.7	284.6
Between 1 and 5 years	1,080.6	748.8
More than 5 years	684.0	674.2
TOTAL	**2,107.3**	**1,707.6**

The rents shown above correspond to the minimum rents to be received over the firm terms of the leases. For variable rents, the minimum guaranteed rent is used.

NOTE 16 - OTHER INFORMATION

16.1 SHARE CAPITAL

	NUMBER OF ORDINARY SHARES	CAPITAL *(in millions of euros)*
SHARE CAPITAL 31/12/2025	**33,358,260**	**667.2**

The capital of New Immo Holding is 99.998% owned by ELO.

16.2 DIVIDEND DISTRIBUTIONS

No dividend distribution was approved at the Annual General Meeting held on 5 May 2025.

16.3 EARNINGS PER SHARE

Net result per share is determined by dividing net result for the period attributable to common shareholders by the weighted average number of outstanding ordinary shares excluding treasury shares during the period.

Diluted earnings per share are determined by dividing net result for the period attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares excluding treasury shares during the period.

Calculation of the weighted average number of shares

	31/12/2025	31/12/2024
Number of shares in circulation on 1st January	33,358,260	33,358,260
Weighted average of capital increases		
Weighted average of capital reductions		
Weighted average number of shares in circulation (excluding treasury shares) used to calculate basic earnings per share	**33,358,260**	**33,358,260**
WEIGHTED AVERAGE NUMBER OF SHARES IN CIRCULATION (EXCLUDING TREASURY SHARES) USED TO CALCULATE DILUTED EARNINGS PER SHARE	**33,358,260**	**33,358,260**

Calculation of earnings per share

Net earnings per share of the consolidated entity	31/12/2025	31/12/2024
Weighted average number of shares in circulation	33,358,260	33,358,260
Consolidated net income - Group share *(in millions of euros)*	-9.2	-123.1
Per share (in euros)	*-0.28*	*-3.69*
DILUTED EARNINGS PER SHARE	**31/12/2025**	**31/12/2024**
Weighted average number of shares in circulation	33,358,260	33,358,260
Consolidated net income - Group share (*in millions of euros*)	-9.2	-123.1
Per share (in euros)	*-0.28*	*-3.69*

16.4 AUDITOR FEES

The following table shows the amount, excluding tax, of fees (excluding disbursements) paid by New Immo Holding and its fully consolidated subsidiaries in respect of statutory audit appointments:

in millions of euros	KPMG	PWC	OTHER	TOTAL 31/12/2025
Certification, examination of individual and consolidated accounts				
Parent company	0.1	0.1	0.0	**0.3**
Fully consolidated subsidiaries	0.3	0.8	0.1	**1.2**
Certification of the sustainability report				
Parent company	0.1	0.1	0.0	**0.2**
Fully consolidated subsidiaries	0.0	0.0	0.0	**0.0**
Services other than certification of accounts				
Parent company	0.0	0.0	0.0	**0.0**
Fully consolidated subsidiaries	0.0	0.0	0.0	**0.0**
TOTAL	**0.5**	**1.0**	**0.1**	**1.6**

Services other than certification of the financial statements include fees for work required by law, in particular authorisation of bonus issues, capital increases reserved for employees, capital reductions, as well as attestations, agreed procedures and due diligence.

NOTE 17 - SCOPE OF CONSOLIDATION

List of the main companies entering the scope of consolidation:

Country	Companies	% of interest		% controlled		Consolidation method [1]	
		12/2025	12/2024	12/2025	12/2024	12/2025	12/2024
France							
	New Immo Holding - SA	100.00	100.00	100.00	100.00	FC	FC
	Ceetrus France -SA	99.58	99.05	100.00	100.00	FC	FC
	Du Petit Menin - SNC	39.83	39.62	40.00	40.00	EM	EM
	Grand Fontenay - SCI	99.58	99.05	100.00	100.00	FC	FC
	Gare du Nord 2024 - SA	65.72	65.37	66.00	66.00	EM	EM
	Immaucom - SA	20.00	20.00	20.00	20.00	EM	EM
	SCC	100.00	-	100.00	-	FC	-
	Les Saisons de Meaux - SASU	99.58	99.05	100.00	100.00	FC	FC
Spain							
	C.C Zenia, Sociedad Limitada - SARL	48.52	47.96	50.00	50.00	EM	EM
	Ceetrus Urban Player Spain S.A.U. - SA	97.04	95.92	100.00	100.00	FC	FC
Italy							
	Galleria Cinisello - SRL	50.00	50.00	50.00	50.00	EM	EM
	Ceetrus Italy - Spa	100.00	100.00	100.00	100.00	FC	FC
	Patrimonio Real Estate - Spa	49.99	49.99	49.99	49.99	EM	EM
	Antea Re - SRL	100.00	49.99	100.00	49.99	FC	EM
	Romania Sviluppo - SRL	100.00	49.99	100.00	49.99	FC	EM
	MISAR – SRL	49.90	49.90	49.90	49.90	EM	EM
Luxembourg							
	Galerie Commerciale de Kirchberg - SA	20.00	20.00	20.00	20.00	EM	EM
	Joseph Bech Building Kirchberg S.N.C	100.00	100.00	100.00	100.00	FC	FC
	LCO1 - SA	85.00	85.00	100.00	100.00	FC	FC
Poland							
	Ceetrus Polska - sp z.o.o.	99.33	99.31	100.00		FC	FC
Portugal							
	Alegro Alfragide - SA	49.21	49.21	50.00	50.00	EM	EM
	Alegro de Setubal - SA	100.00	49.21	100.00	50.00	FC	EM
	Ceetrus Portugal - SA	100.00	98.03	100.00	100.00	FC	FC
	Alegro Sintra - SA	50.00	49.01	50.00	100.00	EM	EM
	Neutripromo - SA	50.00	49.01	50.00	50.00	EM	EM
Romania							
	Ceetrus Romania - SARL	100.00	100.00	100.00	100.00	FC	FC
	Coresi Business Park - SA	100.00	100.00	100.00	100.00	FC	FC
Ukraine							
	Ceetrus Ukraine - LLC	100.00	100.00	100.00	100.00	FC	FC

[1] FC: Full consolidation; EM: Equity method

The analysis of the consolidation method used for Gare du Nord 2024 led to the entity being considered as being under shared control from the outset.

DECLARATION BY THE PERSON RESPONSIBLE FOR THE FINANCIAL REPORT

Thus done in Villeneuve d'Ascq, on 20 February 2026,

"I hereby certify, to the best of my knowledge, that the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the company and of all the companies included in the consolidation. The management report gives a true and fair view of the business, results and financial position of the company and all of the companies included in the consolidation, as well as a description of the main risks and uncertainties they face."

Antoine Grolin

Chairman and Managing Director of New Immo Holding

KPMG SA
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris La Défense Cedex

PricewaterhouseCoopers Audit SAS
63 rue de Villiers
92208 Neuilly-sur-Seine Cedex

NEW IMMO HOLDING

Statutory Auditors' Report on the Consolidated Financial Statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Financial year ended 31 December 2025
NEW IMMO HOLDING SA
243-245 rue Jean Jaurès 59650 VILLENEUVE D'ASCQ

NEW IMMO HOLDING
243-245 rue Jean Jaurès 59650 VILLENEUVE D'ASCQ
Statutory Auditors' Report on the Consolidated Financial Statements
Financial year ended 31 December 2025
To annual general meeting of NEW IMMO HOLDING

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of NEW IMMO HOLDING ("the Group") for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1st January 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

KEY AUDIT MATTER	RESPONSE TO THE KEY AUDIT MATTER
As of 31 December 2025, the value of the Group's investment properties amounts to €6,943 million, out of total assets of €9,783 million. As stated in Note 4.4 "Investment properties" to the consolidated financial statements, investment properties are measured at fair value in accordance with IAS 40 – Investment Property, with changes in fair value recognized in the income statement for the period. These fair values are determined by Management based on valuations carried out by independent experts. These valuations are therefore based on estimates. In particular, when valuing investment properties, real estate experts take into account specific information such as the average annual rent per asset and per square meter, the discount rate used to discount future cash flows, the capitalization rate used to determine the exit value of the asset (yield), as well as comparable market transactions. The valuation of investment properties is considered a key audit matter due to the significance of the fair value of these assets in the consolidated financial statements of NEW IMMO HOLDING, their impact on profit or loss, and their sensitivity to the assumptions used by Management.	The main procedures performed consisted of: • obtaining the engagement letters signed with the real estate experts and gaining an understanding of the nature and scope of their work; • assessing the competence, independence and integrity of the independent valuers appointed by the Company; • gaining an understanding of the process implemented by Management for providing data to the real estate experts and for its critical review of the valuation reports prepared by them; • holding discussions with Management and the real estate experts in order to assess whether the overall valuation of the portfolio and the valuation of assets showing the most significant or unusual changes are consistent with our knowledge of the market; • obtaining the real estate valuation reports, assessing the consistency of the key parameters used (yield rates, discount rates, market rental values) with observable market data, and assessing the consistency of asset-specific assumptions (in particular for renovation/extension projects) with our knowledge of the underlying files; • reconciling, on a sample basis, the information provided by Management to the independent experts and used in their valuations with appropriate supporting documentation, such as lease agreements; • assessing the appropriateness of the disclosures relating to the valuation of investment properties included in the notes to the consolidated financial statements.

Specific verifications

We also performed, in accordance with the professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of NEW IMMO HOLDING by the annual general meeting held on 14 April 2011 for KPMG SA and on 16 May 2017 for PricewaterhouseCoopers Audit.

As at 31 December 2025, KPMG SA and PricewaterhouseCoopers Audit were in the 15th year and 9th year of total uninterrupted engagement, which are the 7th year since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/ 2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, 9 March 2026

KPMG SA

Neuilly-sur-Seine, 9 March 2026

PricewaterhouseCoopers Audit

The statutory auditors

French original signed by:

Jean-François Dandé

Partner

Xavier Belet

Partner

Design and Production

POMELO PARADIGM

pomelo-paradigm.com