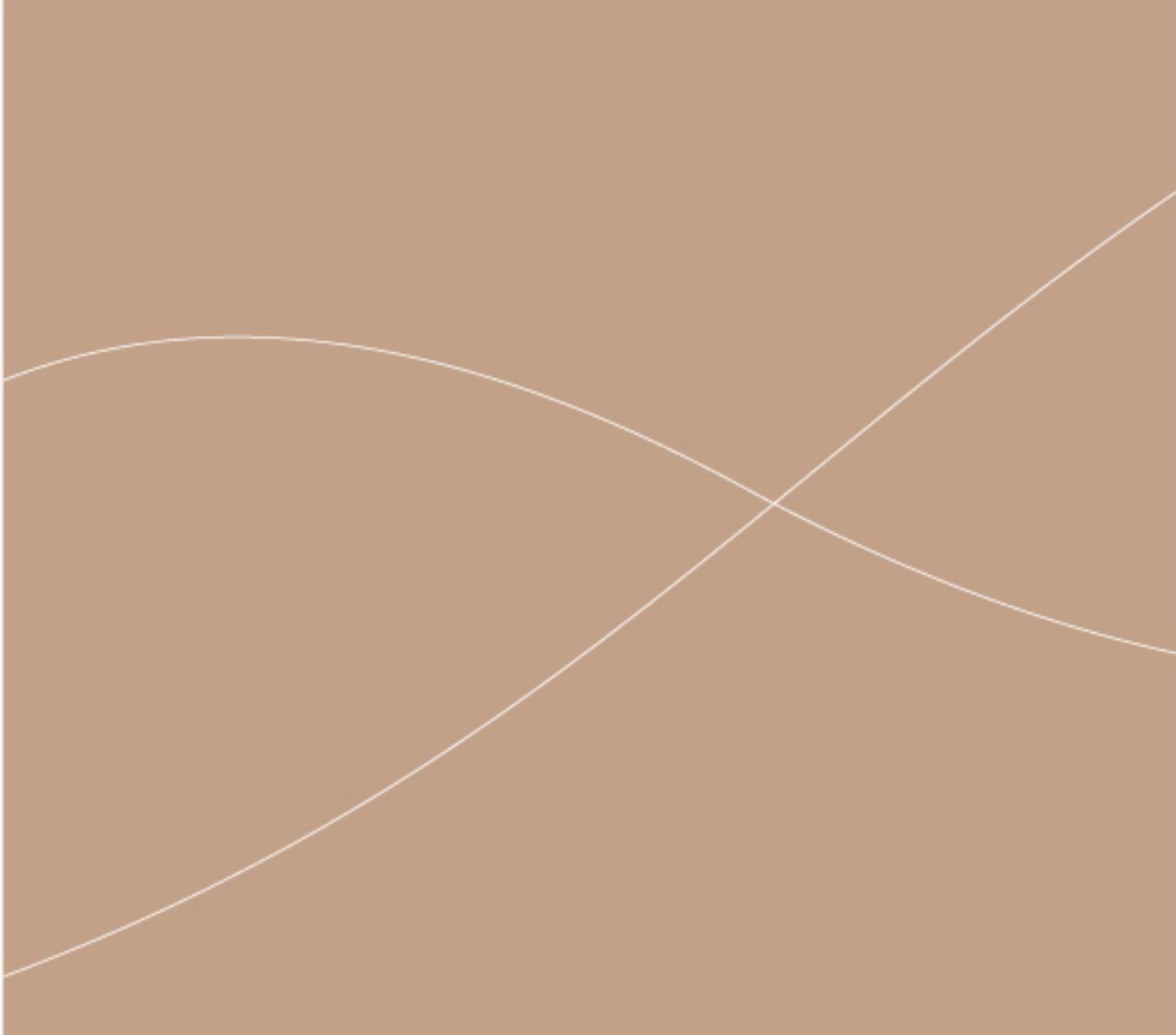




Make
our properties thrive
with and for the living

January 2026

Ceetrus
FONCIÈREMENT
VIVANT



A minimalist graphic element consisting of two white lines. One line is a smooth, curved arc that rises from the bottom left and dips back down towards the bottom right. The other line is a straight, diagonal line that starts from the bottom left and extends upwards and to the right, intersecting the arc. The background is a solid, muted brown color.

We are a committed real estate company investing with purpose

*in commercial real estate and mixed-use urban
renewal projects. Our ambition is to accelerate the
transition to resilient cities and the sustainable
transformation of our sites and territories.*

Ceetrus presentation

Ceetrus is an impact-driven real estate company whose mission is to make our heritage thrives **with and for the living**. For over 60 years, it has invested with purpose in retail real estate and mixed-use urban regeneration projects, placing sustainable and shared value creation at the heart of its strategy.

Working in alliance with its stakeholders, Ceetrus strives to accelerate the transition toward more resilient cities and to deliver long-term transformation of its assets and of the territories around them.

Operating in 11 countries, Ceetrus manages a real estate portfolio valued at over €8 billion, representing nearly 20 million sqm, primarily consisting of retail assets. The company also holds significant land reserves totalling 1,500 hectares.

This positioning gives Ceetrus a dual expertise: the operation of shopping centres and the development of large-scale urban regeneration projects.

Ceetrus is the retail real estate investment and asset management company of AFM (Association Familiale Mulliez).

Some key figures about Ceetrus' portfolio:

- €8 billion in real estate assets
- 20 million sqm (built and unbuilt), including 1500 ha of land reserves
- 273 sites and 58 under development, all serving as sources for high-value projects
- 11 countries: France, Luxembourg, Italy, Spain, Portugal, Poland, Hungary, Romania, Ukraine, Senegal, and Côte d'Ivoire
- €700 million in annual revenue
- 7,000 lease agreements

Map of Ceetrus site locations



Ceetrus' property portfolio is composed of:

- **More than 30 major shopping centres**, market leaders in their respective catchment areas, representing over half of the portfolio's value and classified as « **Cœur Patrimoine** » / "Core Portfolio" assets.
- **Numerous smaller-scale assets** with limited development potential, classified as "non-strategic" sites.
- **Assets offering strong transformation potential** through the introduction of mixed-use schemes. These sites require significant investment as part of urban regeneration projects designed to meet local territorial needs.

Ceetrus portfolio strategy is built around three pillars:

- **Invest at the heart of local territories.**

As a real estate investment company, Ceetrus invests at the heart of local communities to strengthen existing retail activity and transform its sites into true living places – useful and attractive to their local ecosystems.

- **Create sustainable long-term value.**

The company places the decarbonization of its operations and the restoration of biodiversity at the core of its priorities across its long-term investment portfolio.

- **Act in alliance to deliver shared value.**

Ceetrus stands out through an agile organizational model, with a lean team of a dozen professionals. In this approach, Ceetrus relies in particular on Nhood, its key partner, to whom it has entrusted the management and delivery of the transformation of its entire assets' portfolio.

Divest to reinvest: a portfolio strategy in action

Ceetrus' asset strategy is based on an active arbitrage policy. Value creation and asset rotation improve the overall quality of the portfolio while releasing capital that is redeployed to the most strategic sites, in line with local needs.

Accordingly, in 2025, Ceetrus completed disposals totalling more than €300 million and invested over €500 million in its asset portfolio.

Invest at the heart of local territories

Ceetrus aims to strengthen its strategic retail assets and to develop its high-potential sites. The company therefore operates across its two complementary businesses: retail real estate investor and property developer.

This dual expertise enables Ceetrus to act in close alignment with local dynamics, seeking to address societal changes in order to enhance the long-term value of its assets. In doing so, the company supports territorial transformation to create value that is rooted, useful, and shared.

Strategic international acquisitions

After ten years of joint ownership with a U.S. investment fund, **Ceetrus has once again become the sole owner of Alégra Setúbal**, a leading Portuguese shopping centre. Opened in 2014, the centre was designed from the outset in close collaboration with local residents, giving it strong local roots. Located south of Lisbon in a highly dynamic economic, demographic and touristic area, Alégra Setúbal enjoys a prime location at the crossroads of major routes linking the capital to the Algarve and southern Spain.

With 28,000 sqm, the centre stands out as a key retail destination, featuring an attractive mix of 105 shops, 20 restaurants, a cinema, a fitness centre and an Auchan hypermarket. Beyond its current strong performance, Alégra Setúbal offers additional value creation potential, which will be activated starting 2026 through the opening of new retail areas that are already pre-let.

Benjamin Top, Portfolio Director for Spain, Portugal and Luxembourg, declares: *"This transaction is fully in line with Ceetrus' consolidation strategy in Portugal and, more broadly, with our renewed focus on our sites "Coeur Patrimoine". We are delighted to regain full ownership of a site we know extremely well and whose performance is firmly established. This operation demonstrates Ceetrus' ability to identify and seize value-creating investment opportunities aligned with its investment strategy."*

In Turin, Ceetrus has acquired the remaining 50% stake in Torino To Dream, becoming the full owner of this important site. As an open-air shopping centre, Torino To Dream represents the gateway to north-west Turin and a major regional destination, combining 43,000 sqm of retail space and 1,500 sqm of offices.

With this acquisition, Ceetrus intends to fully control the redevelopment of the site's significant land reserves, with the ambition to create a "New Urban District" around a next-generation shopping centre fully integrated into the urban fabric.

Raluca Crisan, Portfolio Director for Italy, Poland and Romania, commented: *"The acquisition of Torino To Dream strengthens our presence on high-potential sites in Italy. It is currently the largest urban regeneration and commercial innovation project in the city of Turin. This transaction represents a major opportunity and opens the door to new development prospects."*

Acquisition of retail space from Auchan to strengthen Ceetrus “Cœur Patrimoine”

Ceetrus has also seized further opportunities to enhance its portfolio through two structuring projects. First, Ceetrus **acquired six hypermarket shells from Auchan through a sale-and-leaseback transaction**, including:

- **5 sites in France:** Aushopping Noyelles (62), Saint-Priest (69), Caluire (69), Grand Epagny in Annecy (74), and Aushopping Porte de Lyon in Dardilly (69).
- **1 site in Luxembourg:** La Cloche d'Or.

Aymeric Thibord, Portfolio Director France, stated: *“These acquisitions give us a rare strategic advantage in the French market: being the sole owner of both the shopping mall and the hypermarket. Ending co-ownership situations increases the value and liquidity of our assets, simplifies their management and creates new development opportunities on adjacent land.”*

At the same time, Ceetrus **acquired approximately 50,000 sqm of retail space released by the downsizing of Auchan hypermarkets**, located in 17 shopping malls already owned by Ceetrus in France and internationally. Additional sites are under review. The acquired space is being re-let to mid-sized retailers in order to diversify the offer of these centres (Fashion, sports, health, leisure, etc.) and enhance their overall attractiveness.

Diversification and expansion across territories and activities

Ceetrus' diversification strategy was initiated in 2024 through **several structuring partnerships, notably with Maisons de Famille, Vilogia and Banque des Territoires**. It reflects the company's ambition to broaden its scope of activities in order to address major societal challenges – housing, population ageing and territorial transformation – while anticipating emerging needs, particularly in high-growth sectors such as data centres and logistics.

In parallel, Ceetrus' property development activity supports the transformation and diversification of its portfolio. The development potential is significant: Ceetrus holds **1,500 hectares of land available for new projects, enabling further diversification of its asset portfolio**.

Currently, Ceetrus is carrying 300,000 sqm of GFA under development as a property developer, mainly dedicated to residential projects, along with 1,280,000 sqm under study. By primarily leveraging its own land reserves, Ceetrus creates both value and diversification within a controlled and optimized framework.

These projects **confirm Ceetrus' role as a key player in urban transformation and property development**, delivering concrete solutions aligned with territorial needs, particularly in terms of affordable housing.

At the same time, Ceetrus is expanding into **new territories** where its expertise brings strong added value. Present in Africa, notably in Côte d'Ivoire and Senegal, the company supports the development of housing solutions for middle-income populations, addressing a major structural need in these markets.

Create sustainable long-term value

Sustainable value creation lies at the heart of Ceetrus' portfolio strategy. The company fully integrates climate and societal challenges into its investment decisions in order to enhance the attractiveness and resilience of its assets. This ambition is built on several complementary priorities: the decarbonization of its activities, the integration of circular economy principles, the restoration of biodiversity across its sites, and the creation of territorial value.

Reducing environmental impact and prioritizing urban regeneration

The decarbonization of assets represents Ceetrus' primary environmental priority. The company has committed to a trajectory aligned with the objective of limiting global warming to 1.5°C. A climate transition plan has been structured based on energy audits conducted across the entire portfolio. The certified trajectory, expected in 2026, will define the multi-year roadmap and key action levers. Investments will be progressively deployed in line with the outcomes of this plan.

This ambition is supported by a profound shift in practices, grounded in circularity and intensified uses. Ceetrus prioritizes the densification of already developed land, as well as the rehabilitation and reconversion of existing buildings, in order to limit both land consumption and the carbon footprint of its projects.

In Bordeaux, the Counord site illustrates this approach of transforming existing assets, while La Maillerie district in Villeneuve d'Ascq embodies a dense and mixed-use model, combining housing, retail, services and living spaces on a former logistics platform. Through space optimization, multifunctional design and building reversibility, assets gain longer life cycles and stronger local relevance.

Guillaume Lapp, Chief Executive Officer of Ceetrus emphasizes that this strategy is above all built on the strength of Ceetrus' land portfolio: *"Ceetrus' strength lies in its extensive land portfolio, with high potential, often already urbanized, which we can make both more vibrant and more resilient. By intelligently densifying our strategic sites, renaturing them, diversifying uses and transforming them into attractive and lively places to live, we will create new value on key assets where every square meter already counts."*

Urban regeneration to enhance resilience and attractiveness

The regeneration of strategic sites lies at the heart of Ceetrus' approach. It is based on soil restoration, the re-establishment of ecological corridors, and the reintegration of natural cycles across its sites and projects. The progressive removal of surface sealing, the greening of buildings, and the use of circular and more sustainable construction techniques make sites more resilient to climate risks, while enhancing their attractiveness and user comfort.

These transformations help reduce flood risks, urban heat islands and maintenance costs, while giving rise to more vibrant and desirable places, as illustrated on the Englos site, which has embarked on this transformation. They also contribute to the development of biodiversity, not only across operating sites and projects, but also on the company's land reserves.

In addition, Ceetrus works alongside CDC Biodiversité to offset the impacts of certain projects, thereby building expertise that can progressively be deployed across its green land holdings. These represent several million square meters at a European scale and, according to the company, constitute a genuine lever for long-term ecological and portfolio value creation.

Enhancing territorial resilience and local anchoring of the company's activities

For Ceetrus, sustainable value creation also stems from the social and territorial usefulness of its projects. The company therefore develops initiatives on its land in support of local agriculture, short supply chains and the social and solidarity economy, in order to make these sites more beneficial to local communities and territories.

Cageot is a perfect illustration of this approach, as a new food and agricultural hub located next to the Aushopping Faches-Thumesnil shopping centre. Opened in 2025, this project marks a first step in the site's overall transformation, focused on living systems, uses and territorial anchoring. It illustrates Ceetrus' strategy of progressively transforming retail sites into mixed-use that generate long-term sustainable value.

Developed over 6,000 sqm, including 5,000 sqm dedicated to short-supply-chain urban agriculture, Cageot combines food services, agricultural production and social spaces within a single, accessible and locally rooted venue. Designed according to eco-design and upcycling principles, the project demonstrates Ceetrus' ability to reactivate existing land by introducing complementary uses alongside traditional retail functions.

La Ferme du Fort, inaugurated on June 17, 2025, near the city of Lille, provides another emblematic example of this approach. Ceetrus and its partners have reinvented the use of one of the company's agricultural land plots by transforming it into a productive, sustainable space that is fully beneficial to the territory. Spanning 140,000 sqm, this organic urban farm combines market gardening, permaculture and innovation to locally produce fruit and vegetables for short supply chains. The project reflects Ceetrus' ambition to make its land more useful by contributing to food sovereignty, biodiversity and local quality of life, while laying the foundations for a model that can be replicated across other sites in France.

These initiatives are part of a broader commitment to agricultural transition and to supporting farmers, who play a vital role in food systems and territorial balance. **In partnership with Agoterra, Ceetrus is investing nearly €4 million over ten years** to support the environmental transition of several farmers located near its sites.

As **Céline Cottrez, Impact Leader at Ceetrus**, points out, farmers today face numerous economic, climatic and social challenges, which often make environmental transition difficult to initiate and rarely a top priority.
"We all know the realities they face on a daily basis. At our humble level, we wanted to support some of them in this transition, because supporting farmers in this process means supporting those who feed us, while helping to create the conditions for healthier food. It is a strong and very concrete societal commitment for Ceetrus."

This territorial anchoring is also reflected through the Ceetrus Foundation, which for fifteen years has been committed to social entrepreneurship and the regeneration of living systems across the different regions of France. With more than €3 million invested in over 220 non-profit projects, the Foundation acts as a bridge between economic and community stakeholders. **Céline Cottrez, also Executive Director of the Ceetrus Foundation**, explains that the Foundation *"helps identify innovative players and build bridges between the economic and non-profit sectors to enable the sustainable transformation of shopping centres into true places of life and regeneration."*

Act in alliance to deliver shared value

Ceetrus works in alliance with territories and with the people who bring them to life, engaging all its stakeholders in the transition toward a more resilient world. This ambition is expressed at every scale – from buildings to neighbourhoods, and across the territories in which the company operates.

Through a cooperative approach, Ceetrus develops innovative partnerships with private, institutional, non-profit and civil society players, combining expertise in order to address local needs in a concrete and effective way.

The close relationship between Ceetrus and its sister company Nhood fully illustrates this approach. Nhood's operational commitment directly contributes to the performance, attractiveness and long-term transformation of Ceetrus' assets.

More broadly, Ceetrus pays particular attention to the selection of its partners, both in its acquisition and disposal activities and in the development of new projects. The company favors partners who share its values and are committed to long-term relationships.

Building strategic alliances to shape the future of retail real estate: the Wilanów Park case in Poland

To support its development strategy in Poland and address the evolving dynamics of retail real estate, **Ceetrus entered into a strategic alliance with Apsys in early 2025**. Apsys is a leading player in the design and management of **landmark shopping centres** in France and Poland. This industrial partnership is built on a shared vision and complementary expertise, with the common ambition of designing innovative, sustainable and territorially rooted retail projects.

Wilanów Park provides a concrete illustration of this partnership-driven approach. Developed south of Warsaw on a well-connected 7-hectare site, the project aims to become **a new flagship retail destination**. It redefines the shopping centre experience including more than **50,000 sqm of retail space hosting over 170 brands**, within a living place open to its surroundings and designed to support evolving customer uses.

As a **new-generation real estate development**, Wilanów Park places **living systems, environmental performance and innovation** at the heart of its design. The project prioritizes **low-carbon materials, construction material recycling**, and sustainable mobility, creating a responsible, attractive retail complex fully integrated into its territory, serving both residents and visitors.

Alliances strengthened through equity participation

Some mutually beneficial operational partnerships are strengthened through equity investments by Ceetrus, supporting its objectives of sector diversification, value creation and resilience.

In 2024, the partnership with Maisons de Famille was materialized through the acquisition of a 40% stake in its French real estate division, representing an investment of €60 million. This equity participation aims to strengthen the property company's role in territorial regeneration by delivering concrete solutions to address population ageing.

In the same spirit, Ceetrus acquired an approximately 5% stake in the social housing provider Vilogia, as part of a strategic partnership designed to develop new inclusive neighbourhoods and to accelerate the delivery of affordable and accessible housing for the widest possible audience.

At the same time, Ceetrus announced, alongside Banque des Territories, the creation of Régénimo, a real estate investment company dedicated to the transformation of retail sites and industrial brownfields. This new entity is owned 60% by Ceetrus and 40% by Banque des Territories (Caisse des Dépôts Group). Initially, the project aims to contribute to the regeneration of 21 hectares in urban areas, converting retail zones and industrial brownfields into mixed-use districts comprising more than 1,000 housing units, offices and retail space. Priority sites include land around the new La Maillerie district in Villeneuve d'Ascq and Wasquehal, as well as the V2 shopping centre and the Faches-Thumesnil retail area in northern France.

These initiatives illustrate Ceetrus' ambition to embed its partnerships within a long-term approach, ranging from operational cooperation to the construction of genuine strategic alliances that generate value and resilience for territories. Through its equity commitments, Ceetrus demonstrates its ability to support the reconversion of existing sites, diversify its activities and contribute concretely to the transformation of uses.

This approach is fully aligned with a strategy of openness and acceleration. *“We are also taking this opportunity to call on new investment partners willing to act sustainably across territories and to prepare the future alongside us, by joining diversification and transformation projects – urban logistics, managed residential assets and data centres – in order to strengthen the robustness of our sites,”* adds **Guillaume Lapp, Chief Executive Officer of Ceetrus.**

Key highlights from a selection of flagship sites

La Maillerie, France

La Maillerie district is transforming a former 10-hectare logistics site into a mixed-use, responsible and accessible living neighbourhood. It combines housing, managed residential schemes, offices, retail, educational and healthcare facilities, within a landscaped park connected to the metropolitan green and blue network. Designed according to circular economy principles and shared governance, La Maillerie illustrates a new way of shaping the city that is sustainable and inclusive.

Merlata Bloom, Italy

Merlata Bloom Milano embodies a new generation of urban and retail destinations in northwest Milan. Located in the Merlata district, at the interface with the Milano Innovation District (MIND), the project connects a rapidly growing residential neighbourhood with a metropolitan hub dedicated to innovation.

Positioned as Milan's largest lifestyle centre, the development combines retail, leisure and green open spaces overlooking a 30-hectare park. Designed with sustainability in mind – from construction through to operations – and certified BREEAM Very Good, Merlata Bloom brings together quality of life, attractiveness and environmental responsibility to create a vibrant, open and unifying place.

Alégro Setúbal, Portugal

Alégro Setúbal is an iconic shopping centre in Portugal, located south of Lisbon in an area with strong economic, tourist and demographic momentum. Benefiting from a strategic position between the capital, the Algarve and southern Spain, the centre spans 28,000 sqm and brings together 105 stores, 20 restaurants, a cinema, a fitness centre and an Auchan hypermarket.

Opened in 2005, it was originally designed in close collaboration with local residents, embodying a strong and long-lasting territorial anchoring.

Zenia Boulevard, Spain

Zenia Boulevard, located in Orihuela Costa in the province of Alicante, is the largest shopping centre on the Costa Blanca. It brings together more than 150 international and local brands across over 66,000 sqm of retail space. Its open-air Mediterranean architecture, comprehensive services and year-round event programming enhance customer experience and attract more than 15 million visitors annually. Its strategic position in a highly dynamic tourist market, combined with a diversified retail, leisure and dining offer, makes it a leading retail destination.

Cloche d'or, Luxembourg

Cloche d'Or Shopping Center, located in the heart of the iconic Gasperich district in Luxembourg, embodies a new generation of premium retail destinations. Bringing together more than 140 brands, a refined dining offer and premium services, it delivers a seamless experience within a contemporary, bright and carefully designed environment. Conceived as a true urban living place, Cloche d'Or combines shopping, conviviality and quality of use for a local and international clientele seeking comfort and excellence and welcomed nearly 7 million visitors in 2025.

Key highlights from selected positive-impact projects

L'Allée Counord, France

The project is developed on a 13,000 sqm plot and includes the transformation of an Auchan supermarket, the construction of new owner-occupied housing, and 7,000 sqm of office and service space, within a renatured site where permeable ground has increased from 2% to 22%. Altogether, the project will transform a formerly sealed urban block into a new, attractive and vibrant neighbourhood – a true urban cooling island for its surroundings – supported by more than €30 million in investment.

Alverca do Ribatejo, Portugal

This project aims to revitalize an iconic Portuguese real estate complex that has been underutilized for more than 30 years, by transforming over 78,000 sqm into a mixed-use space adapted to today's needs. In addition to expanding the retail offer, it introduces new uses, health and well-being facilities, and more than 100 housing units created through the conversion of former office space. The project pursues a strong environmental ambition, featuring a reduced carbon footprint, the creation of 1,800 sqm of gardens and green roofs, as well as the development of soft mobility networks.

Coresi, Romania

The Coresi project in Brașov is Romania's largest urban regeneration program, transforming a former industrial site into a vibrant mixed-use district. It combines a shopping centre, more than 3,000 housing units, offices, coworking spaces, a hotel, and educational and leisure facilities, all developed across 120 hectares of rehabilitated land. Designed in close partnership with the city, the project integrates public infrastructure and 90,000 sqm of green spaces.

Wilanów Park, Poland

Wilanów Park, located south of Warsaw, embodies a new generation of urban retail destinations. Developed across more than 7 hectares and with excellent connectivity, the project delivers nearly 60,000 sqm accommodating 170 brands within a living place open to nature. Designed around living systems, Wilanów Park combines innovation, environmental performance and quality of use, prioritizing low-carbon materials, resource recycling and sustainable mobility to create a responsible and attractive destination.

About Ceetrus

Ceetrus is a committed real estate company whose mission is to make its properties thrive, with and for the living. It invests with purpose in commercial real estate and mixed-use urban renewal projects, placing sustainable and shared value creation at the heart of its strategy. Working in alliance with its stakeholders, Ceetrus strives to accelerate the transition toward more resilient cities and to deliver long-term transformation of its assets and the territories in which it operates.

Ceetrus owns a real estate portfolio worth more than €8 billion, representing nearly 20 million sqm, consisting of more than 270 commercial sites and 50 development projects across 11 countries. Ceetrus entrusts the management of its assets to real estate operator Nhood, which is responsible for animating, regenerating and transforming its land and property portfolio.

Ceetrus is the retail real estate investment and asset management company of AFM (Association Familiale Mulliez).

<https://www.ceetrus.com/en>

Manifesto

And what if we imagined a new world together?...

Where building with others is simple, where investing in territories is natural, where engaging with communities is capital.

A world in which cultivating life has value, and caring for the fragile makes us stronger.

We are determined to make this new world a reality.

And we are committed to respect it because it is our common heritage.

Making it thrive with and for the living Is our purpose.

Ceetrus, foncièrement vivant.

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