



# ANNUAL FINANCIAL REPORT

JUNE 30<sup>TH</sup>, 2024



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## PRESENTATION OF NEW IMMO HOLDING



## A WORD FROM OUR CEO

### A word from Nhood's CEO

The first six months of this year have been marked by significant progress and challenges that we have met with resolute determination. Our presence in 11 countries along with our diversified activities — retail, residential, offices and hotels — continue to offer us many opportunities for growth and innovation. Now managing 1,015 sites, Nhood has further bolstered its position as one of the leading real estate solutions providers in the European market. We have forged ahead in our efforts to transform and reinvent our clients' sites, with particular focus on Ceetrus shopping centres across Europe, adapting to ever-changing market dynamics and optimising the resilience of the portfolio of assets that we manage.

At the start of this year, Nhood celebrated its third birthday. This past year has been particularly rich in achievements, with the launch of Vision in Action, creating a strong collective and a shared common direction. This process further engages Nhooders in a responsible approach to our work, boosting the attractiveness of our clients' sites even further. The Nhood Vision of "Better Places" and the triple-positive impact dimension (People, Planet, Profit) are at the heart of every Nhooder's commitment to their work. Together, as employees, partners and clients, we will continue to take on challenges head-first, seize opportunities, and build a prosperous, sustainable future.



**Marco Balducci**

*Deputy CEO of Services*

### A word from Ceetrus' CEO

As we hit the halfway point in the year, it's time to reflect on our progress and the achievements that have marked the start of 2024. Following the Cap 1.5 programme, we have put ecological and societal issues at the centre of our strategy. Our traditional business models are being challenged by changes in our environment, and it has become clear that we can no longer just continue to do things as we've always done them. This realisation has presented us with a unique opportunity: to get back to business with a renewed vision and set an ambitious course for 2030. We have built our strategy on an in-depth understanding of systemic issues and by developing solutions in partnership with local communities and nature.

To accelerate this transformation, we have launched a five-year investment programme, financed primarily through strategic partnerships and sales of mature assets (Sintra Retail Park in Portugal). Our first investments have already set the tone for our determination to reinforce the positive impact of our actions.

More than ever, Ceetrus and its partner Nhood are committed to sustainable transformation. Our impact framework, set up to guide and measure our actions, stands testament to our determination to generate global performances that encompass both financial and extra-financial dimensions. We aim not only for sustainability, but also for regeneration, with the ambition of repairing and contributing to better prospects for all.



**Etienne Dupuy**

*Deputy CEO of Assets*

## A REINVENTED REAL ESTATE DIVISION

Founded in 1976 as a property subsidiary of ELO, Immochan has been undergoing a transformation project 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, a structural change was initiated to reinforce the business' positioning as a mixed-use real estate developer, and Ceetrus SA became **New Immo Holding**.

New Immo Holding is the new organisation that brings together the Association Familiale Mulliez's (AFM) real estate activities. Within this structure, two entities have been united with a shared vision and ambition: sustainably transforming real estate and retail for a better way of life. Land development activities are managed by Foncière Ceetrus (which includes all asset-owning companies), whilst service activities are managed by Nhood on behalf of Ceetrus, Auchan, AFM brands, and third-party partners.

Nhood is a collective of experts who design and implement innovative solutions to grow and enhance the profitability of their clients' real estate assets. As an urban regenerator, Nhood creates "better places" that are unique, positive and attractive spaces, where retail and mixed-use properties play a central role for the benefit of all. Founded in 2021 and operating across Europe and West Africa, Nhood is currently developing over 30 urban regeneration projects and managing over 800 locations. It brings together the skills of over 1,000 experts, covering the entire real estate value chain: asset management, shopping centre operation, development and promotions. These Nhooders develop a "site vision" approach that combines close ties, foresight and creativity, projecting sites into the future and stepping up to the new challenges facing regions. Owned by the Mulliez Family Association, Nhood draws its strength from its retail DNA and local roots. That's where its name comes from: Nhood is a contraction of "neighbourhood", which defines both its ambition and commitment.

## NEW IMMO HOLDING'S GOVERNANCE

### Members of the Board of Directors

#### Antoine Grolin

*Chairman of the Board of Directors  
and CEO*

#### Christian Delaire

#### Patrice Olivier

#### Perrine Vidalenche

### Deputy General Managers

#### Etienne Dupuy

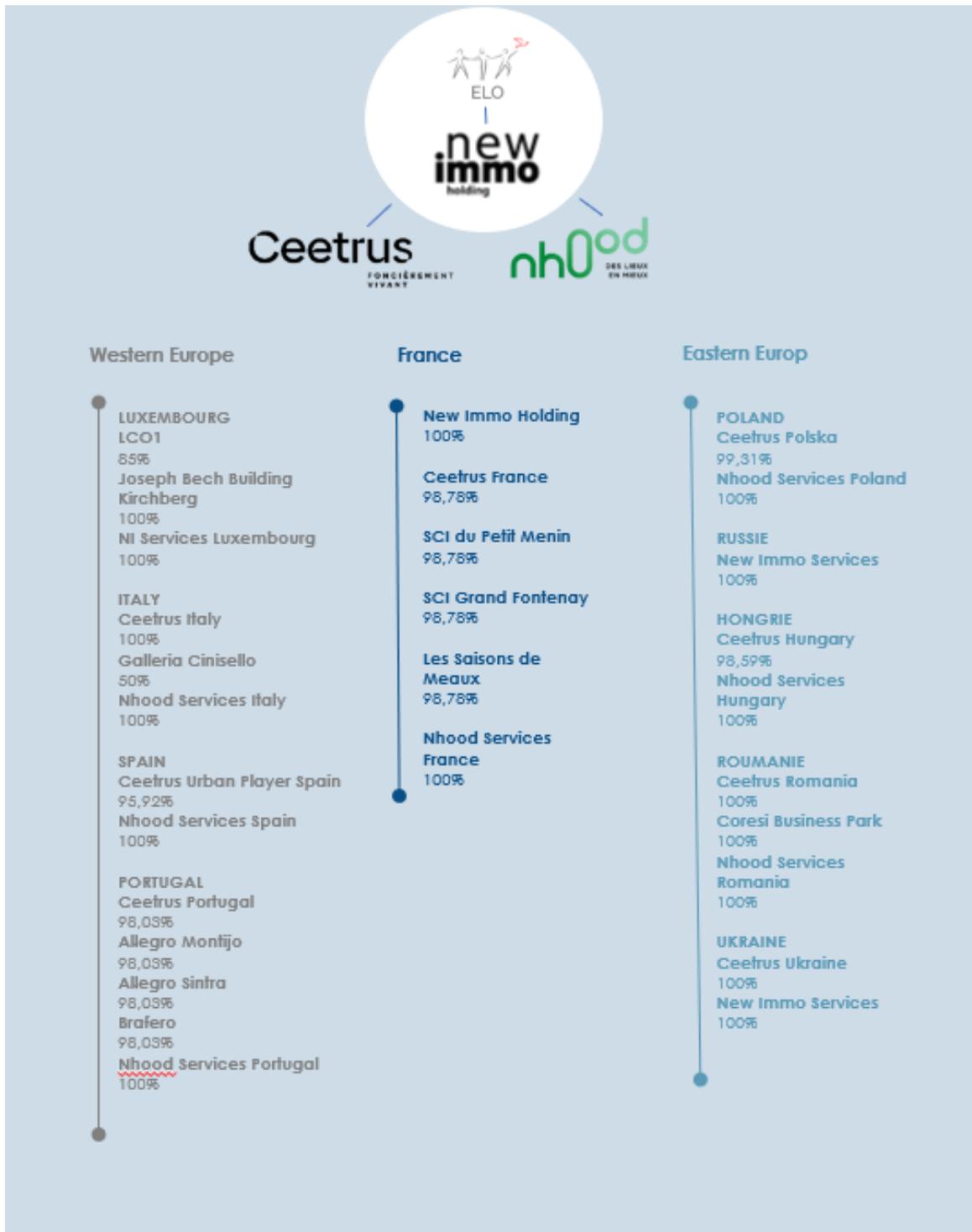
*Deputy CEO Assets*

#### Marco Balducci

*Deputy General Manager Services*



## SIMPLIFIED ORGANISATIONAL CHART OF THE MAIN COMPANIES



## CHAIRMAN'S STATEMENT

Executed in Villeneuve d'Ascq, on 18 July 2024,

*"I 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 provides a true and fair view of the business, results and financial position of the company and all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face."*

**Antoine Grolin**  
Chairman and CEO  
of New Immo Holding

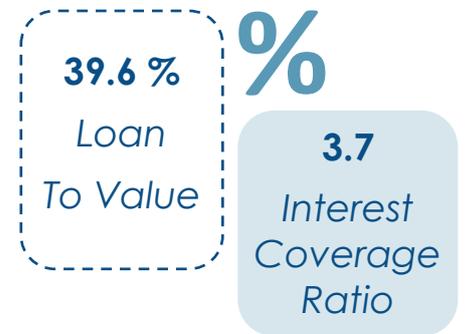
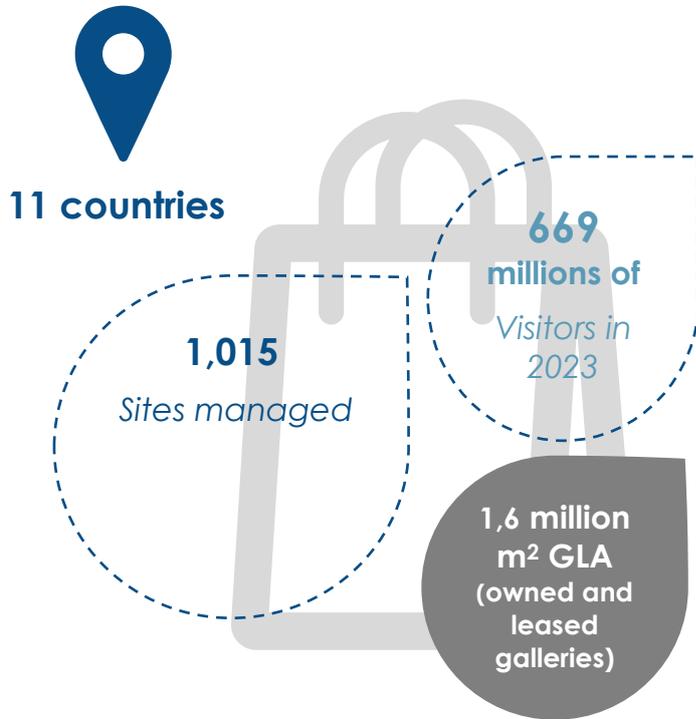




**MANAGEMENT REPORT  
AS OF JUNE 30<sup>TH</sup>, 2024**



## NEW IMMO HOLDING IN FIGURES



**EUR 287 M**

Gross rental income in S1 2024 (2.1%)

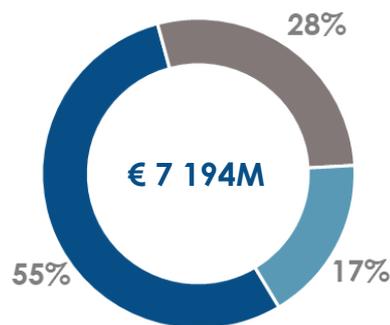
**EUR 178 M**

EBITDA in S1 2024 in S1 2024 (-3.7%)

**EUR 3.32B**

Net financial debt at S1 2024

Fair Value by geographical area



- France
- Western Europe
- Eastern Europe

Net Investments

€ 54 M



June 2024

- Gross investments
- Disposals

## CONSOLIDATED INCOME STATEMENT

<i>in millions of euros</i>	30/06/2024	30/06/2023
Gross rental income	287.4	281.6
Service charge income	42.7	60.2
Service charge expense	-58.3	-77.1
Non-recovered rental expenses	-15.6	-16.8
Property expenses	-15.6	-8.3
<b>Net rental income</b>	<b>256.3</b>	<b>256.5</b>
Income from administrative management and other activities	29.6	21.6
Property development margin	0.9	0.7
Other operating income	1.2	-0.5
Payroll expenses	-57.0	-48.5
Other general expenses	-53.0	-42.1
<b>Gross operating income</b>	<b>178.0</b>	<b>187.7</b>
Amortization and impairment of intangible assets and PPE	-7.8	-7.6
Reversals and provisions	0.5	-2.0
Change in value of investment properties	-18.5	-81.2
Income from disposals of fixed assets	127.3	8.6
Net carrying amounts of fixed assets	-187.3	-6.8
Gains and losses from disposal	-80.1	1.8
Non-current income and expenses	-55.5	0.0
Goodwill impairment	0.0	0.0
<b>Operating gains and losses</b>	<b>16.6</b>	<b>98.8</b>
Financial income	39.0	21.3
Financial expenses	-86.9	-65.2
Net cost of financial borrowings	-47.9	-43.9
Other financial income	4.0	3.1
Other financial expenses	-16.2	-13.4
Other financial income and expenses	-12.3	-10.3
<b>Financial result</b>	<b>-60.2</b>	<b>-54.2</b>
Share of net profit or loss of companies accounted for using the equity method	-6.9	9.3
Tax expenses	-32.3	-12.2
<b>NET RESULT OF THE CONSOLIDATED ENTITY</b>	<b>-82.8</b>	<b>41.8</b>
<i>Of which</i>		
Owners of the parent	-85,5	43,6
Non-controlling shares	2,6	-1,8
EBITDA	178,0	184,8

## CONSOLIDATED BALANCE SHEET

ASSETS (in millions of euros)	30/06/2024	31/12/2023
Goodwill	95.2	95.2
Other intangible assets	14.4	14.2
Property, plant and equipment (PPE)	36.8	45.2
Investment properties	7,059.5	7,163.4
Shares and investments in companies accounted for using the equity method	432.0	425.6
Non-current derivatives	120.2	89.7
Other non-current financial assets	256.2	292.2
Other current financial assets	67.6	71.5
Deferred tax assets	122.7	107.1
<b>NON-CURRENT ASSETS</b>	<b>8,204.6</b>	<b>8,304.1</b>
Assets held for sale	212.1	229.3
Stock	35.3	28.8
Trade receivables	201.2	183.9
Current tax receivables	25.5	14.2
Current derivatives	2.1	2.7
Other current financial assets	299.1	190.2
Other current assets	306.2	314.2
Cash and cash equivalents	118.2	127.8
<b>CURRENT ASSETS</b>	<b>1,199.8</b>	<b>1,090.9</b>
<b>TOTAL ASSETS</b>	<b>9,404.4</b>	<b>9,395.0</b>

LIABILITIES (in millions of euros)	30/06/2024	31/12/2023
Share capital	667.2	667.2
Additional paid-in capital	909.4	909.4
Consolidated reserves	2,602.5	2,536.1
Net consolidated result	-85.5	-4.0
<b>Shareholders' equity - Group share</b>	<b>4,093.4</b>	<b>4,108.6</b>
Non-controlling shares	84.0	82.0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,177.4</b>	<b>4,190.6</b>
Provisions	12.5	12.5
Non-current loans and borrowings	2,502.9	2,490.4
Non-current lease liabilities	64.6	71.5
Non-current derivatives	0.4	13.8
Other non-current liabilities	72.0	67.4
Deferred tax liabilities	1,039.6	995.1
<b>NON-CURRENT LIABILITIES</b>	<b>3,692.0</b>	<b>3,650.7</b>
Debt associated with assets held for sale	13.7	19.4
Provisions	20.8	21.3
Current loans and borrowings	1,065.6	1,038.9
Current lease liabilities	16.0	17.5
Current derivatives	0.4	0.8
Trade payables	101.7	102.3
Tax liabilities	24.0	17.1
Other current liabilities	292.6	336.5
<b>CURRENT LIABILITIES</b>	<b>1,535.0</b>	<b>1,553.7</b>
<b>TOTAL LIABILITIES</b>	<b>9,404.4</b>	<b>9,395.0</b>

## KEY EVENTS

### CHANGES TO THE PROPERTY PORTFOLIO

New Immo Holding is present in 11 countries and in several business sectors, such as retail, residential property, offices and hotels. As at 30 June 2024, the company manages 1,015 commercial sites, including 188 owned, 11 leased, 792 under rental management, and 24 as partnerships (equity-accounted).

	Total	O	L	M	EA
France	651	76	1	572	2
Western Europe	89	49	9	9	22
Eastern Europe and Africa	275	63	1	211	
<b>Total</b>	<b>1.015</b>	<b>188</b>	<b>11</b>	<b>792</b>	<b>24</b>

P: Property; L: Leasing; M: Rental Management.

EA: Equity-accounted

With a desire to support the changing face of retail and changing lifestyles, Nhood, New Immo Holding's property company, continues to reinvent commercial sites and work with local partners to co-build new community spaces combining shops, housing, offices, recreational areas and services

In the first half of 2024, the company continued with the renovation, expansion and transformation of living spaces and commercial spaces across Europe.

### KEY EVENTS OVER THE PERIOD

#### **Evaluation of the fair value of investment properties as at 30 June 2024**

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

These valuations have covered all investment properties held as at 30 June 2024 (excluding Ukraine and excluding land reserves).

The Group believes that the fair values determined by the appraisers reasonably reflect the fair value of the asset portfolio.

The valuation methods used, as described in the Group's consolidated financial statements of 31 December 2023, remain unchanged.

### Sale of Sintra Retail Park

Sintra Retail Park (Portugal), for which the assets and liabilities were presented, in accordance with the IFRS 5 standard, on the lines "Assets held for sale" and "Liabilities associated with assets held for sale", was sold in January 2024, as a result of the sale agreement signed in December 2023.

### Partial withdrawal from Russia

New Immo Holding has been operating in Russia for more than 15 years.

As part of its regular assessments of assets and geographical locations, the Group partially withdrew from the country through the sale of its Russian subsidiary, Ceetrus LLC, which owned 19 shopping centres.

### Gare du Nord

Gare du Nord 2024, a company accounted for using the equity method, was placed in voluntary liquidation on 21 September 2021. New Immo Holding has receivable debt outstanding from Gare du Nord 2024, amounting to EUR 201 million. Based on the procedures initiated at the end of 2021 and which are still ongoing in 2024, the Group has established a provision which corresponds to its best estimate of the risk.

As part of the liquidation proceedings for Gare du Nord 2024, a dispute between the two shareholders (New Immo Holding and SNCF Gares et Connexions) concerning a first demand guarantee for the successful completion of the work was also investigated. On 22 September 2023, the Commercial Court ordered New Immo Holding to pay SNCF Gares et Connexions the sum of EUR 47.0 million in execution of the guarantee issued by New Immo Holding for the successful completion of the work on the Gare du Nord 2024 project.

On 27 March 2024, the Paris Court of Appeal upheld the order for New Immo Holding's to honour this guarantee. A charge of EUR 47.0 million was recorded in the Group financial statements, under "Non-current income and expenses". New Immo Holding is appealing this order to the French Supreme Court.

## COUNTRY KEY EVENTS

### France - Luxembourg

On 31 May 2024, Bernard Gérard, Mayor of Marcq-en-Barœul, Antoine Grolin, Chairman of Nhood, and Philippe Depasse, Sogeprom's Deputy CEO for the Regions, launched the work on the future "Attraction" district, the new transpole district in Marcq-en-Barœul (59), which will be built on a brownfield site.



*Marcq-en-Barœul Transpole. Groundbreaking ceremony for the future Attraction district on 31 May 2024*

Nhood and Sogeprom-Projectim, along with the Coldefy agency, have been selected to regenerate the 2.2-hectare Transpole brownfield site in Marcq-en-Barœul, following a call for tenders that was launched by the Département du Nord and the Métropole Européenne de Lille in December 2020. A new mixed-use, green and pedestrianised district will be created in the heart of the Lille metropolitan region, on a site which served as the tramway's maintenance and repair depot for more than 100 years.

The Coldefy architectural firm has designed this project in the form of an amphitheatre built around garden courtyards. The residential section is composed of three buildings and is currently being marketed. Two other buildings will compose the tertiary innovation campus, which will house the head offices of Banque Populaire du Nord, as well as the start-up incubator of the Association Familiale Mulliez, and the future head offices of Mobilis.

This future district will also include a crèche, 1,400 sqm of shops, services & dining, and mobility services (Proximité Tramway, fleet of electric bicycles, bicycle storage, car-sharing, etc.). It will also be exclusively pedestrianised, and will place great emphasis on landscaping and environmental imperatives through a number of certification and labelling processes: BREEAM, Biodiversity, (low-carbon) construction - enough

to re-establish the prestige of this site that has marked the history of the "Grand Boulevard".



*Photo credit: Coldefy et Associés*

In September 2023, the French government launched a plan to transform commercial zones and Nhood, for the benefit of its clients Auchan and Ceetrus in particular, has strongly responded to this by bidding on several projects alongside local authorities.

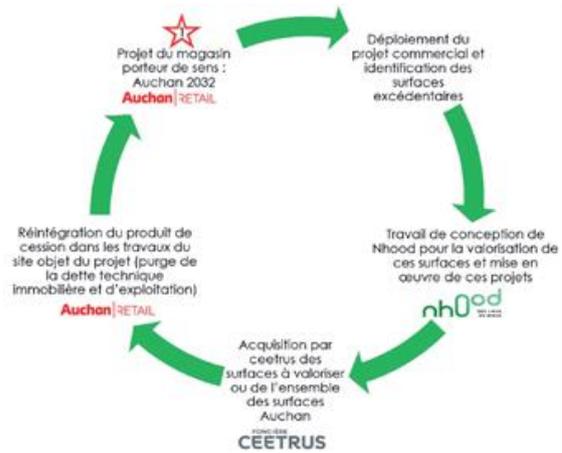
The company sees this as a great opportunity to focus even more closely on the issues that are important to it: Restoring nature, providing or developing a mix of uses and social amenities, creating the conditions for a virtuous local economy, revitalising commerce and making room for low-carbon mobility.

On 29 March, Christophe Béchu, French Minister for Ecological Transition and Territorial Cohesion, Olivia Grégoire, French Minister for Small and Medium Enterprises, Trade, Crafts and Tourism, and Guillaume Kasbarian, French Minister for Housing, announced the first 74 winners. On 24 May, the ministers announced 16 additional projects. In total, 90 projects supported by the French government have been selected, including 14 with local authorities to which Nhood is fully committed.

This is an important first step in supporting multiple transformation initiatives and provides an opportunity to implement a project that will have a positive impact, making neighbourhoods more desirable and meet the requirements of both the residents and clients from these regions.

**LES 14 TERRITOIRES ET PROJETS RETENUS :**

- Illkirch-Graffenstaden- Eurométropole de Strasbourg : Projet urbain Baggersee
- Commune de Trignac : « Grand Large – Saint-Nazaire »
- Woippy - Metz Métropole : Zone des Deux Fontaines
- Fontenay-sous-Bois - Métropole du Grand Paris : Zone commerciale Val-de-Fontenay Alouettes
- Commune de Saint-Herblain - Nantes Métropole : Auchan le Sillon
- Commune de Bordeaux - Bordeaux Métropole : Zone de Bordeaux Lac
- Barentin - Communauté de communes Caux-Austreberthe : Zone commerciale Mesnil Roux - La Carbonnière
- Commune de Pérois - Montpellier Méditerranée Métropole : Ode à la Mer - Le Fenouillet et Solis-Soriech
- Villeneuve d'Ascq - Métropole Européenne de Lille : V2
- Commune d'Avignon - Communauté d'agglomération du Grand Avignon : Avignon Sud
- Commune de Saint-Sébastien- sur-Loire - Nantes Métropole : Centre commercial Saint Sébastien Boulevard /Frêne Rond
- Grande-Synthe - Communauté Urbaine de Dunkerque : Zone commerciale Aushopping
- Trignac - Pays-de-La-Loire : Zone commerciale du Grand Large (complément)
- Epagny Metz-Tessy : Grand Epagny



A three-pronged approach to value creation

A **digital twin** enables the simulation and improvement of buildings, processes and services without risking the slightest impact on the real environment.

By aligning these digital twins with our current reality, we can access up-to-date data of exceptional quality, brought together in a single ecosystem. There's no longer any need to search for scattered and sparse information or juggle between several systems; everything is centralised for optimal efficiency for everyone! One year ago, Nhood launched its Digital Twin Service and started the first three French sites — Lyon St Priest, Petite-Forêt and Leers — in production for its client Ceetrus. Today, over 60 buildings are deployed in France, as well as the iconic Vialia Vigo site in Spain. By the end of 2024, we will have added 24 shopping centres in Spain and the prestigious La Cloche d'Or site in Luxembourg.

Commissioned by Auchan and working alongside Ceetrus, the Nhood teams are focusing their efforts on redeploying the commercial project within stores by creating a mix of uses, social links and services. This collaboration generates value for all.

This will enable Auchan to accelerate the renovation of its hypermarkets, will allow Ceetrus to develop its asset portfolio, and will give Nhood an opportunity to demonstrate what it does best: rethinking sites differently.

The aim is to provide clients and residents with the shopping and service experience that they expect, and to meet the new requirements of local communities.



New Immo Holding Head Offices

## Italy

Inaugurated on 15 November 2023 by Ceetrus (co-owner and co-investor) and Nhood (designer and developer), the Merlata Bloom Milano site, located in the north-west of Milan, is revolutionising the shopping centre experience as we know it through:

- 180 stores, 30 pop-up stores, 1 supermarket, 43 restaurants, spaces dedicated to entertainment, sport and culture, 1 multiplex cinema with 10 screens, and vast indoor and outdoor green spaces;
- Total surface area of 70,000 sqm;
- Project built in 5 years;
- Number of visitors since opening on 15 November 2023: Over 5 million;
- Marketing rate before opening: 98% of gross leasing area (GLA);
- Current vacancy rate: 1%.



*Merlata Bloom (Milan)* An immense success for Nhood in Italy, taking home no fewer than 10 awards at the CNCC 2024 Awards Ceremony

In line with the motto "creating value together", the nominated and finalist projects represent our most successful marketing and operating initiatives of 2023 that took place in assets managed by the Nhood Italy team.



*Trophies awarded at the CNCC 2024 ceremony*

## Côte d'Ivoire

Nhood is launching construction for a brand new mixed-use development in Cocody Bonoumin, to the north of Abidjan, which within 24 months will combine retail, affordable housing and offices in a fast-growing, booming district.

Christened "Riviera", this mixed-use project is being operated by Nhood on behalf of Ceetrus in West Africa and has been awarded the first BREEAM environmental certification.

In Côte d'Ivoire, and is fully compliant with the "Cocody Commune verte" approach. The site is currently aiming for EDGE\* certification. For Nhood, this represents the first fruits of its work to create "better places" in West Africa, benefiting local populations. Nhood is supporting Foncière Ceetrus, which is investing on the African continent for the first time, as well as other AFM companies involved in this residence, particularly including the development of an Auchan store and a Decathlon store at the foot of the building, as well as the head offices of Auchan Côte d'Ivoire and Nhood Africa.

Construction work started in April 2024, with the aim of all homes being delivered within 24 months. The commercial and tertiary sections, due to open in late 2025, will create over 200 jobs in the area.



On 28 March 2024, a symbolic first tree was planted to mark the groundbreaking for the "Résidence Riviera" project

**RIVIERA / FACTS AND FIGURES**

- Investor: Ceetrus.
- Development, promotion and marketing: Nhood.
- Design: Architecturestudio.
- Programming: 24,000 sqm floor area, including 12,000 sqm of housing across 67 apartments, 1,200 sqm of office space, and 3,500 sqm of retail space (including Auchan and Decathlon),
- 200 parking spaces.
- Solar panels and charging stations for electric cars.
- EDGE\* certification for construction and BREEAM for retail.

\*Excellence in Design for Greater Efficiencies is an ecological certification system for the integration of water- and energy-saving solutions into buildings.

**Portugal**

On behalf of Ceetrus and working alongside RPE and the Garrigues law firm, Nhood coordinated the sale of the Sintra Retail Park shopping centre in Portugal to a European family office consortium led by German company AM Alpha.

Located in one of Lisbon's leading business districts, Sintra Retail Park boasts a privileged position on the A37 motorway: easily accessible from the tourist town of Sintra and from the Atlantic coast, as well as from Lisbon, with a customer catchment area covering 580 000 people within a 15-minute radius.

With a gross leasing area of over 20 000 m<sup>2</sup>, the Nhood-managed shopping centre drew in 3.5 million visitors in 2023, recording one of the best commercial revenues in its history.



Photo credit: Sintra Retail Park

**Poland**

In early 2024, Nhood Services Poland was named the grand winner in the "Best Property Management Company of the Year" category at the Europa Property CEE Retail Awards 2024. Out of nine eligible countries, the Nhood teams were the ones to claim one of the biggest industry awards in Central and Eastern Europe.



Europa Property CEE Retail Awards

For the national CSR Awards 2024, Agnieszka Gutowska-Wicher, Director of Communications, Marketing and CSR at Nhood Services Poland, received an award in the CSR Leader category. The CSR Poland Awards were created to recognise the best corporate social responsibility initiatives and those who develop and implement them.

The jury rewards people who act as ambassadors for social projects, encourage others to get involved, motivate teams to take action, and make the company more open and accessible.

The CSR Awards 2024 jury rewarded Agnieszka Gutowska for her expertise, her involvement in developing Nhood's ESG strategy, and the multiple environmental and corporate social responsibility programs that have been successfully implemented by Nhood Services Poland.

## COMMENTS ON THE FIRST HALF OF 2024

During a period of business recovery in 2024 and falling inflation, gross rental collection rates for the period improved to an average of 88.5% in the first half of 2024, in line with the rates recorded for same period in 2023.

Shopping centre traffic was down slightly by 2.7% at the end of May 2024 in comparison with May 2023, on a like-for-like basis.

### COMMENTS ON THE OPERATING RESULT

The results for the first half of 2024 show that gross rental income is higher than it was on 30 June 2023.

Gross Rental Income

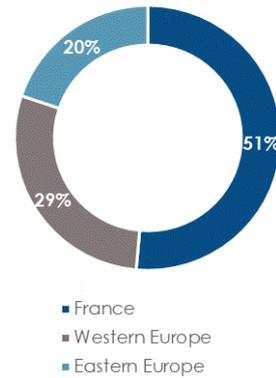


Gross rental income increased by 2.1% compared to 30 June 2023.

The EBITDA (excluding IFRS 16 restatements) amounted to EUR 178.0 million at the end of June 2024, down 3.7% in relation to the comparable period. This decrease is primarily due to a high level of recruitment and higher overheads than those applicable for the previous period.

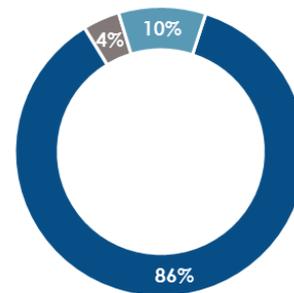
Geographical breakdown of gross rental income for the first half of 2024:

Revenues by geographical distribution



Commercial property remains New Immo Holding's core business. In the first half of 2024, this business line contributed to 86% of its revenues.

Revenues by activity



- Retail
- Offices
- Revenues from management and other activities

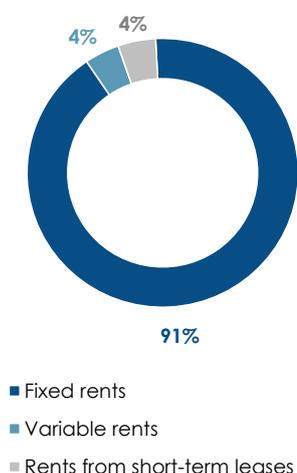
The weighted average of rents per sqm of the shopping centre portfolio by geographic area is as follows:

Shopping Centres	Rents in € per sqm <sup>(1)</sup>
France	EUR 311/sqm
Western Europe	EUR 295/sqm
Eastern Europe	EUR 214/sqm

<sup>(1)</sup> Average annual rent (minimum guaranteed rent and variable rent) per asset and per sqm

Variable rents and short-term rents represent a total of 8% of the gross rental income for the first half of 2024.

Gross income by rental type



**COMMENTS ON THE BUSINESS LINE**

As at 30 June 2024, through Foncière Ceetrus, New Immo Holding Group managed 2.1 million sqm GLA of shopping centres owned, leased and equity-accounted:

GLA (in thousands of sqm)	Total	P	L	EA
France	0.8	0.7	Ns	0.1
Western Europe	0.9	0.5	Ns	0.4
Eastern Europe	0.4	0.4	Ns	Ns
<b>Total</b>	<b>2.1</b>	<b>1.6</b>	<b>Ns</b>	<b>0.5</b>

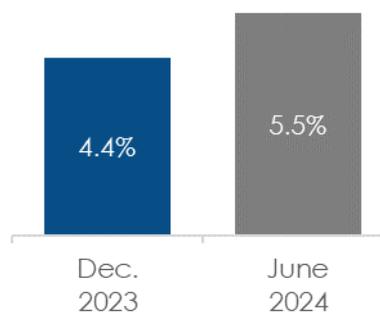
P :Property ; L:Location ; EA: Equity-accounted

In 2023, the Group welcomed 669 million visitors to its owned and leased Ceetrus assets, which is 1% higher than the numbers recorded for 2022.

At the end of May 2024, shopping centre footfall was down by 2.7% on a like-for-like basis compared with the end of May 2023.

The Group's rental vacancy rate is up slightly compared to 31 December 2023, and stands at 5.5% on average. To limit vacancies and support partner retailers in the inflationary and economically challenging context, the teams are working with them day in and day out to find the best ways to help them overcome their difficulties.

Physical vacancy rate

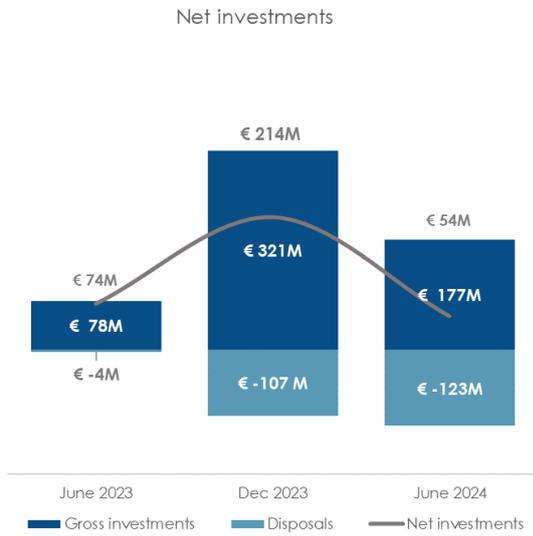


Client risk increased during the first half of 2024. Non-recoverable debts, bad debt provisions and discounts represented 6.2% of revenue as at 30 June 2024, compared to 4.1% for the 2023 financial year.

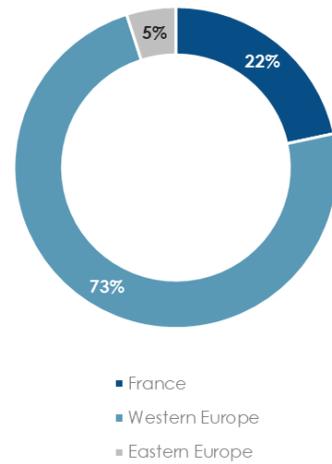
**COMMENTS ON INVESTMENTS**

In the first half of 2024, New Immo Holding invested in site maintenance and acquisitions, mainly in France.

As at 30 June 2024, net investments amounted to EUR 54 million.



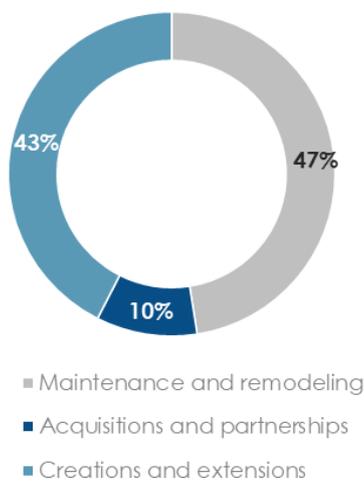
Investments by geographical area



The dynamic asset management policy remains unchanged: New Immo Holding is prepared to sell assets that have reached the end of their value creation plan and no longer correspond to the mixed-use property development strategy.

Cash investments made in the first half of 2024 amounted to EUR 40 million and can be broken down as follows:

Investments by nature



### COMMENTS ON FAIR VALUE

From a portfolio perspective, the first half of 2024 was marked by a 1.8% decrease in the fair value of assets at current exchange rates.

The fair value of investment properties amounted to EUR 7,194 million (excluding transfer duties), which represents an increase of 0.2% on a like-for-like basis in comparison with the situation on 31 December 2023:

- The exit rate effect and the appraisers' indexation assumptions reduced fair value by 0.7%.
- The increase in net rental income generated a positive impact of +1.1%.

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

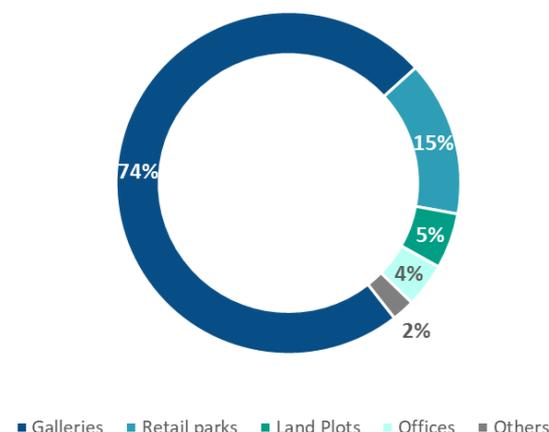
These valuations covered all investment properties held as at 30 June 2024, excluding those in Ukraine. New Immo Holding Group believes that the fair values determined by the appraisers reasonably reflect the fair value of the assets.

The valuation methods applied, as described in the Group's consolidated financial statements on 30 June 2024, remain unchanged.

Foncière Ceetrus has the particularity of having a diversified portfolio, in both the quantity of its assets and their geographical presence, while holding 55% of its portfolio in France.

Assets excluding shopping centres represent 26% of the value of the portfolio.

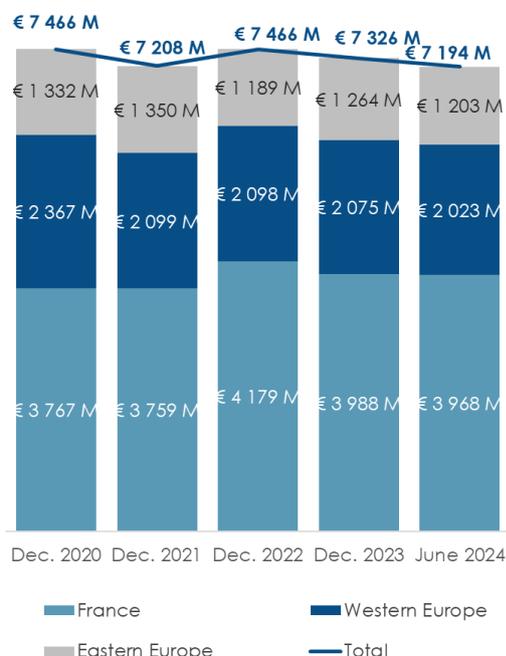
Fair Value by asset type



The continuing transformation of the Foncière Ceetrus portfolio aimed to increase the weighting of regional mixed-use Core or Core+(1) sites. As at 30 June 2024, Core or Core+ assets represented 73% of the portfolio value.

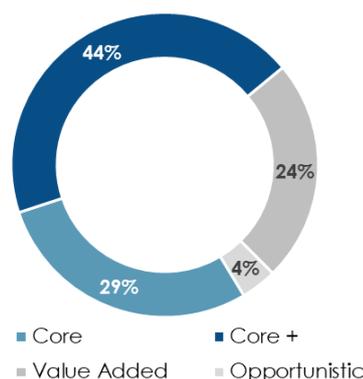
(1) Classification according to: geographic location, general asset type, works required, type of leases, level of vacancy, potential for value creation

Fair Value of assets(1)



(1) The fair value of investment properties in June 2024 includes the fair value of assets in Hungary recorded under IFRS 5

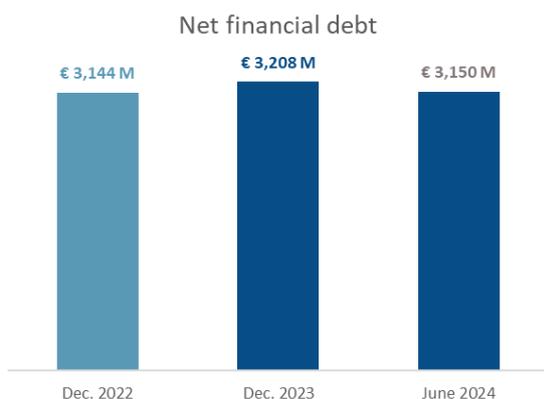
Fair Value by asset category



Foncière Ceetrus also holds assets in companies consolidated under the equity method. As at 30 June 2024, the share of New Immo Holding, through Foncière Ceetrus, in the fair value of investment properties held by companies accounted for under the equity method amounted to EUR 1,064 million, compared to EUR 1,023 million as at 31 December 2023.

## COMMENTS ON THE FINANCIAL SITUATION

In the first half of 2024, the level of net debt calculated according to bank and bond covenants increased by EUR 58 million.



On 30 June 2024, the Loan to Value (LTV) ratio stood at 39.6% as at 31 December 2023. The maintained ratio can be attributed to the decrease in net debt amounting to EUR 58.0 million, offset by a smaller decrease in the value of the asset portfolio of EUR 151.0 million.

The change in the LTV ratio remains consistent with the average for the real estate sector.



## Calculation of the LTV ratio:

€M	Dec. 2022 <sup>(2)</sup> <sup>(3)</sup>	Dec. 2023 <sup>(2)</sup> <sup>(3)</sup>	June 2024 <sup>(2)</sup> <sup>(3)</sup>
Fair value of investment properties <sup>(1)</sup>	7,318	7,168	7,076
Assets held for sale	148	229	212
Shares and investments in companies accounted for using the equity method	446	426	432
Other non-current financial assets	216	292	256
<b>Total assets</b>	<b>8,128</b>	<b>8,115</b>	<b>7,976</b>
Gross financial borrowing	3,440	3,526	3,567
Cash and cash equivalents	-121	-128	-118
Other current financial assets	-174	-190	-299
<b>Net debt</b>	<b>3,144</b>	<b>3,208</b>	<b>3,150</b>
<b>LTV</b>	<b>38.7%</b>	<b>39.6%</b>	<b>39.6%</b>

<sup>(1)</sup> Excluding restatements: spreading of rent free periods, step rents, key money, rents paid in advance and "right-of-use" assets

<sup>(2)</sup> See additional information in the notes to the financial statements: Investment properties note 4.4.1, Companies accounted for using the equity method note 5, Other financial assets note 7.2, financial borrowing note 6.2

<sup>(3)</sup> Calculated according to bank and bond covenants

Reconciliation of the fair value of the investment properties used in the calculation of the ratios and the figures presented in the consolidated balance sheet:

€M	Dec. 2022	Dec. 2023	June 2024
Fair value of investment properties <sup>(1)</sup>	7,334	7,163	7,060
Investment properties held for sale <sup>(1)</sup>	N/a	N/a	N/a
'Right-of-use' assets <sup>(1)</sup>	-61	-50	-43
Restatement related to spreading <sup>(1)(2)</sup>	45	55	59
<b>Fair value of investment properties excluding restatements</b>	<b>7,318</b>	<b>7,168</b>	<b>7,076</b>

<sup>(1)</sup> See additional information in the notes to the financial statements: Investment properties note 4.4.1

<sup>(2)</sup> Spreading of free rent periods, step rents, other rent incentives, key money and rents paid in advance

As at 30 June 2024, New Immo Holding's Interest Coverage Ratio stood at 3.7, versus 4.0 on 31 December 2023.

The negative trend in the ratio over the first half of 2024 is mainly attributable to the increase in the cost of net financial debt due to financing conditions that were less favourable than in 2023.



#### Calculation of the ICR:

	Dec. 2022	Dec. 2023	June 2024
EBITDA <sup>(1)</sup>	334	394	177
Net cost of financial borrowings	-54	-98	-48
<b>ICR</b>	<b>6.1 x</b>	<b>4.0 x</b>	<b>3.7 x</b>

<sup>(1)</sup> Excluding IFRS 16 restatements

To conclude, New Immo Holding's financial position remains sound despite the effects of the ongoing geopolitical crisis. The company's financing is provided by external credit lines and financing granted by ELO.

New Immo Holding has taken all necessary measures, including control of its investment budget and the introduction of measures aimed at controlling operating costs, to limit the increase in debt during the first half of 2024.

## OUTLOOK FOR THE SECOND HALF OF 2024

In the first half of 2024, New Immo Holding's net income amounted to EUR 82.8 million, including EUR 55.0 million in non-recurring expenses.

The period was marked by the following impacts:

- Write-off of the Gare du Nord GAPD receivable for EUR 47 million (see key events)
- EUR 9.0 million in non-current expenses at Ceetrus Italy
- Lastly, the capital loss generated by the disposal of Ceetrus LLC (Russia)

However, the half-year period has also highlighted the soundness and solidity of the Group's strategy which, as at 30 June 2024, was reflected in:

- An increase of EUR 287.4 million in gross rental income despite changes to the scope of consolidation
- An EBITDA of EUR 178.0 million, down slightly as at 30 June 2024 by EUR 6 million

- Controlling the cost of net debt in line with the interest-rate hedging policy in a tense financial environment
- Stable net financial debt and shareholders' equity

Whilst remaining vigilant with regard to the economic situation, New Immo Holding will continue to implement its strategy, supported by the development of Nhood Services and all Foncière Ceetrus projects.

The Group will pursue its policy of rotating its asset portfolio. In the first half of 2024, this resulted in the sale of Sintra Retail Park in Portugal and the sale of Ceetrus LLC in Russia.

Several asset disposals are set to take place in the second half of the year.

Investments will be carefully calibrated in the light of economic conditions and real estate market trends. Ongoing investments will be focused on transforming Retail sites.



# CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30<sup>TH</sup>, 2024



**CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION**

<b>ASSETS (in millions of euros)</b>	<b>Notes</b>	<b>30/06/2024</b>	<b>31/12/2023</b>	<b>30/06/2023</b>
Goodwill	4.1	95.2	95.2	99.6
Other intangible assets	4.2	14.4	14.2	14.7
Property, plant and equipment (PPE)	4.3	36.8	45.2	42.6
Investment properties	4.4	7,059.5	7,163.4	7,288.7
Shares and investments in companies accounted for using the equity method	5	432.0	425.6	440.4
Non-current derivatives	6.3	120.2	89.7	138.4
Other non-current financial assets	7.2	256.2	292.2	239.6
Other current financial assets		67.6	71.5	68.1
Deferred tax assets	9.2	122.7	107.1	101.2
<b>NON-CURRENT ASSETS</b>		<b>8,204.6</b>	<b>8,304.1</b>	<b>8,433.3</b>
Investments held for sale	2.3	212.1	229.3	170.3
Inventories		35.3	28.8	21.0
Client receivables	7.1	201.2	183.9	211.1
Current tax receivables		25.5	14.2	29.2
Current derivatives	6.3	2.1	2.7	3.8
Other current financial assets	7.2	299.1	190.2	173.5
Other current assets		306.2	314.2	277.7
Cash and cash equivalents	6.2	118.2	127.8	134.0
<b>CURRENT ASSETS</b>		<b>1,199.8</b>	<b>1,090.9</b>	<b>1,020.6</b>
<b>TOTAL ASSETS</b>		<b>9,404.4</b>	<b>9,395.0</b>	<b>9,453.9</b>

<b>SHAREHOLDERS' EQUITY AND LIABILITIES (in millions of euros)</b>	<b>Notes</b>	<b>30/06/2024</b>	<b>31/12/2023</b>	<b>30/06/2023</b>
Share capital	15.1	667.2	667.2	667.2
Additional paid-in capital		909.4	909.4	909.4
Consolidated reserves		2,602.5	2,536.1	2,593.6
Consolidated result		-85.5	-4.0	43.6
<b>Shareholders' equity - Owners of the parent</b>		<b>4,093.4</b>	<b>4,108.6</b>	<b>4,213.7</b>
Non-controlling interests		84.0	82.0	92.5
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>4,177.4</b>	<b>4,190.6</b>	<b>4,306.2</b>
Non-current provisions	10	12.5	12.5	12.5
Non-current loans and borrowings	6.2	2,502.9	2,490.4	2,535.9
Non-current lease liabilities	7.3	64.6	71.5	80.5
Non-current derivatives	6.3	0.4	13.8	0.0
Other non-current liabilities		72.0	67.4	64.5
Deferred tax liabilities	9.2	1,039.6	995.1	1,057.3
<b>NON-CURRENT LIABILITIES</b>		<b>3,692.0</b>	<b>3,650.7</b>	<b>3,750.7</b>
Liabilities associated with assets classified as held for sale	2.3	13.7	19.4	14.4
Current provisions	10	20.8	21.3	22.4
Current loans and borrowings	6.2	1,065.6	1,038.9	878.2
Current lease liabilities	7.3	16.0	17.5	16.0
Current derivatives	6.3	0.4	0.8	0.2
Trade payables		101.7	102.3	128.9
Tax liabilities		24.0	17.1	34.7
Other current liabilities		292.6	336.5	302.2
<b>CURRENT LIABILITIES</b>		<b>1,535.0</b>	<b>1,553.7</b>	<b>1,397.0</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>9,404.4</b>	<b>9,395.0</b>	<b>9,453.9</b>

**CONSOLIDATED INCOME STATEMENT**

<i>in million of euros</i>	Notes	30/06/2024	30/06/2023
Gross rental income		287.4	281.6
<i>Service charge income</i>	8.1	42.7	60.2
<i>Service charge expenses</i>	8.1	-58.3	-77.1
Non-recovered rental expenses		-15.6	-16.8
Property expenses		-15.6	-8.3
<b>Net rental income</b>		<b>256.3</b>	<b>256.5</b>
Revenues from administrative management and other activities	8.2	29.6	21.6
Other operating income		2.1	0.3
Payroll expenses	11	-57.0	-48.5
Other general expenses	8.3	-53.0	-42.1
<b>Gross margin</b>		<b>178.0</b>	<b>187.7</b>
Amortization and impairment of intangible assets and PPE	4	-7.8	-7.6
Provisions and reversals	10	0.5	-2.0
Change in value of investment properties	4.4	-18.5	-81.2
<i>Proceeds from disposal of fixed assets</i>		127.3	8.6
<i>Carrying value of fixed assets</i>		-187.3	-6.8
Income from disposal of fixed assets	12	-80.1	1.8
Non-current income and expenses	12	-55.5	0.0
Goodwill impairment	4.1	0.0	0.0
<b>Operating result</b>		<b>16.6</b>	<b>98.8</b>
<i>Financial income</i>		39.0	21.3
<i>Financial expenses</i>		-86.9	-65.2
Net cost of financial debt		-47.9	-43.9
<i>Other financial income</i>		4.0	3.1
<i>Other financial expense</i>		-16.2	-13.4
Other financial income and expense		-12.3	-10.3
<b>Financial result</b>	6.1	<b>-60.2</b>	<b>-54.2</b>
Share of the profit or loss of companies accounted for using the equity method	5	-6.9	9.3
Income tax expenses	9.3	-32.3	-12.2
<b>NET RESULT OF THE CONSOLIDATED ENTITY</b>		<b>-82.8</b>	<b>41.8</b>
Of which			
Attributable to owners of the parent		-85.5	43.6
Non-controlling interests		2.6	-1.8
<b>NET RESULT PER SHARE - Attributable to owners of the parent</b>			
Undiluted	15.3	-2.56	1.31
Diluted	15.3	-2.56	1.31

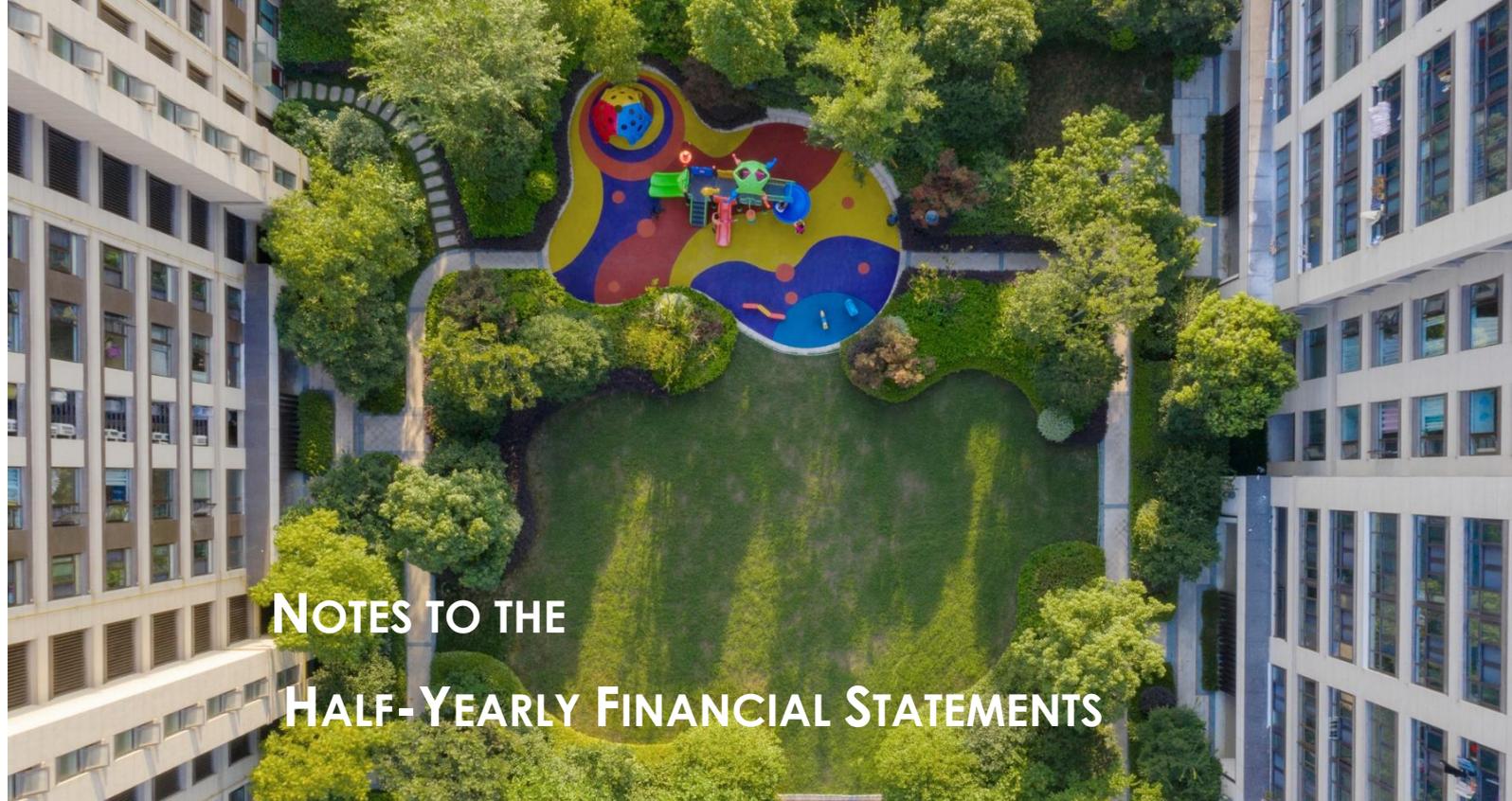
<i>in million of euros</i>	30/06/2024	30/06/2023
<b>Net result of the consolidated entity</b>	-82.8	41.8
Other comprehensive income which can be recycled through profit and loss	<b>71.9</b>	<b>8.4</b>
<i>of which cash flow hedges</i>	61.4	-19.7
<i>of which revaluation of financial assets</i>	-3.3	-8.8
<i>of which foreign currency translation gains and losses</i>	29.1	29.7
<i>of which tax effects</i>	-15.4	7.2
<b>Other comprehensive income which cannot be recycled through profit and loss</b>	<b>0.0</b>	<b>0.0</b>
<i>of which employee benefits (including actuarial gains and losses)</i>	0.0	0.0
<i>of which tax effects</i>	0.0	0.0
<b>NET COMPREHENSIVE INCOME OF THE CONSOLIDATED ENTITY</b>	<b>-10.8</b>	<b>50.2</b>
Of which		
Attributable to owners of the parent	-13.4	52.4
Non-controlling interests	2.6	-2.2

**CONSOLIDATED CASH FLOWS STATEMENT**

in millions of euros	Notes	30/06/2024	30/06/2023
<b>OPERATING ACTIVITIES</b>			
<b>Net result of the consolidated entity</b>		<b>-82.8</b>	<b>41.8</b>
Allowances for amortization, provisions and impairment		13.7	12.0
Change in value of investment properties		18.5	81.2
Change in value of financial instruments		0.1	1.9
Share of the profit or loss of companies accounted for using the equity method	5.1	6.9	-9.3
Income from disposals, net taxes	12	80.1	-1.4
Other expenses and income with no cash impact	12	47.0	
<b>Cash flows from operations after cost of financial debt net of taxes</b>		<b>83.5</b>	<b>126.3</b>
Net cost of financial debt	6.1	49.4	45.9
Income tax expenses (including deferred taxes)		32.3	12.2
<b>Cash flows from operations after cost of financial debt net of taxes</b>		<b>165.2</b>	<b>184.3</b>
Taxes collected/paid		-23.2	-19.6
Changes in working capital requirement (operating activities)		-5.6	27.7
<i>of which property development stocks</i>		-4.9	-5.5
<i>of which trade receivables</i>		-18.8	-2.6
<i>of which other receivables</i>		29.0	-6.5
<i>of which trade payables</i>		-8.3	-13.0
<i>of which other debts</i>		-2.7	55.4
<b>Net cash flows from operating activities</b>		<b>136.4</b>	<b>192.4</b>
<b>INVESTMENT ACTIVITIES</b>			
<i>Intangible assets, property plant and equipment and investment properties</i>		-44.4	-60.1
Acquisitions of fixed assets		-65.5	-71.4
Disposals of fixed assets		21.1	11.3
<i>Consolidated securities</i>		35.2	-5.4
Acquisitions of consolidated securities (including cash acquired)		-6.0	-5.4
Disposals of consolidated securities (including transferred cash)		41.2	0.0
<i>Non-consolidated securities (including investments accounted for using the equity method)</i>		-33.0	1.5
Acquisitions and financing of non-consolidated securities		-47.0	0.0
Disposals of non-consolidated securities		5.8	0.0
Dividends received from unconsolidated companies	5.1	8.3	1.5
<b>Net cash flows from investing activities</b>		<b>-42.1</b>	<b>-64.0</b>
<b>FINANCING ACTIVITIES</b>			
Capital increase		0.0	0.0
Buybacks, disposals and other movements of treasury shares and share capital decrease		0.0	1.5
Dividends paid during the financial year		-3.2	0.0
New loans and financial borrowings (and premium paid hedging instruments)	6.2.1	0.0	1.5
Repayment of loans, financial borrowings and hedging instruments	6.2.1	-27.5	-196.5
Repayment of lease liabilities(1)		-7.6	-10.0
Net financial interest paid		-63.3	-53.7
Change in financial receivables		-85.4	-32.7
Change in current accounts	6.2.1	77.0	137.0
Other movements related to financing operations		14.2	12.1
<b>Net cash flow from financing activities</b>		<b>-95.7</b>	<b>-140.8</b>
Net cash flow from investments and liabilities held for sale		-6.6	3.6
<b>CHANGES IN CASH AND CASH EQUIVALENTS</b>		<b>-8.0</b>	<b>-8.8</b>
<b>Net Cash and Cash equivalents at opening</b>		<b>127.4</b>	<b>119.7</b>
Effects of exchange rate differences on Cash and Cash equivalents		-1.0	8.7
<b>Net Cash and Cash equivalents at closing</b>		<b>118.4</b>	<b>119.6</b>
<i>of which Cash and Cash equivalents</i>		<i>118.2</i>	<i>134.0</i>
<i>of which Bank overdrafts (excluding accrued interests)</i>		<i>0.2</i>	<i>-14.4</i>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital	Additional paid-in capital	Treasury shares	Cash flow hedge reserves, translation reserves and actuarial gains and losses	Consolidated reserves and result	Shareholders' equity		
						Attributable to owners of the parent	Non-controlling interests	Total
<i>in millions of euros</i>								
<b>December 31st, 2022</b>	<b>667.2</b>	<b>909.4</b>	<b>-0.2</b>	<b>-103.5</b>	<b>2,689.5</b>	<b>4,162.4</b>	<b>95.3</b>	<b>4,257.6</b>
Net result for the year					43.6	43.6	-1.8	41.8
Foreign currency translation differences				30.2		30.2	-0.5	29.8
Actuarial gains and losses						-	-	-
Gains and losses on cash flow hedging				-6.7		-6.7	-	-6.7
Revaluation of financial assets				-14.6		-14.6	-	-14.6
<b>Net comprehensive income of the period</b>	<b>667.2</b>	<b>909.4</b>	<b>-0.2</b>	<b>-94.5</b>	<b>2,733.1</b>	<b>4,215.0</b>	<b>93.0</b>	<b>4,308.0</b>
Capital increases						-	-	-
Capital decreases						-	-	-
Treasury share transactions						-	-	-
Dividend distributions						-	-2.4	-2.4
Changes in scope					-0.6	-0.6	-	-0.6
Variations in put options granted to non-controlling interests					-0.2	-0.2	0.5	0.2
Other variations					-0.5	-0.5	1.4	0.9
<b>June 30th, 2023</b>	<b>667.2</b>	<b>909.4</b>	<b>-0.2</b>	<b>-94.5</b>	<b>2,731.8</b>	<b>4,213.7</b>	<b>92.5</b>	<b>4,306.2</b>
Net result for the year					-47.7	-47.7	3.1	-44.6
Foreign currency translation differences				-4.0		-4.0	-0.4	-4.4
Actuarial gains and losses				0.4		0.4	-	0.4
Gains and losses on cash flow hedging				-58.5		-58.5	-0.5	-59.0
Revaluation of financial assets				0.4		0.4	-	0.4
<b>Net comprehensive income of the period</b>	<b>635.8</b>	<b>909.4</b>	<b>-0.2</b>	<b>-156.3</b>	<b>2,684.1</b>	<b>4,104.3</b>	<b>94.7</b>	<b>4,199.0</b>
Capital increases						-	-	-
Capital decreases						-	-	-
Treasury share transactions						-	-	-
Dividend distributions						-	-1.6	-1.6
Changes in scope					-5.1	-5.1	-4.1	-9.2
Variations in put options granted to non-controlling interests					6.9	6.9	-7.3	-0.4
Other variations					2.4	2.4	0.4	2.8
<b>December 31st, 2023</b>	<b>667.2</b>	<b>909.4</b>	<b>-0.2</b>	<b>-156.3</b>	<b>2,688.6</b>	<b>4,108.6</b>	<b>82.0</b>	<b>4,190.6</b>
Net result for the year					-85.5	-85.5	2.6	-82.8
Foreign currency translation differences				29.3		29.3	-0.2	29.2
Actuarial gains and losses						-	-	-
Gains and losses on cash flow hedging				45.3		45.3	0.2	45.5
Revaluation of financial assets				-2.5		-2.5	-	-2.5
<b>Net comprehensive income of the period</b>	<b>667.2</b>	<b>909.4</b>	<b>-0.2</b>	<b>-84.2</b>	<b>2,603.1</b>	<b>4,095.2</b>	<b>84.6</b>	<b>4,179.9</b>
Capital increases						-	-	-
Capital decreases						-	-	-
Treasury share transactions						-	-	-
Dividend distributions					0.1	0.1	-3.2	-3.1
Changes in scope					-	-	0.1	0.1
Variations in put options granted to non-controlling interests					-2.3	-2.3	2.3	-
Other variations					0.5	0.5	0.2	0.7
<b>June 30th, 2024</b>	<b>667.2</b>	<b>909.4</b>	<b>-0.2</b>	<b>-84.2</b>	<b>2,601.3</b>	<b>4,093.4</b>	<b>84.0</b>	<b>4,177.4</b>



# NOTES TO THE HALF-YEARLY FINANCIAL STATEMENTS

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## NOTE 1 - DESCRIPTION OF THE GROUP AND KEY EVENTS

### 1.1 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 project 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 in the aim of reinforcing its positioning as a mixed-use property developer. Ceetrus SA thus became New Immo Holding SA. Its real estate business lines are managed by Foncière Ceetrus, and other business lines are managed by Nhood. The Group communicates its actions under a new brand "Nhood", underscored by a clear signature "Better Places".

This new identity is built around the belief that real estate cannot simply stand still in the face of future demographic and climatic challenges. Through its mission to animate, regenerate and transform sites into new living spaces, for the better communal living for all, Nhood makes a responsible commitment and expresses its ambition to create useful and sustainable value for the market, for the planet's inhabitants 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 is the first step towards making the new company a reference leader in regenerated sites that create value for all.

As at 30 June 2024, New Immo Holding S.A. and the companies included in its scope of consolidation owned and managed assets in 11 countries.

New Immo Holding SA is controlled by ELO (formerly Auchan Holding SA).

### 1.2 KEY EVENTS

#### Valuation of the fair value of investment properties as at 30 June 2024

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

These valuations covered all investment properties held as at 30 June 2024 (excluding Ukraine).

The Group believes that the fair values determined by the appraisers reasonably reflect the fair value of the assets.

The valuation methods used, as described in the Group's consolidated financial statements of 31 December 2023, remain unchanged.

#### Sale of Sintra Retail Park

Sintra Retail Park (Portugal), for which the assets and liabilities have been presented under "Assets held for sale" and "Liabilities associated with assets held for sale" in accordance with the IFRS 5 standard, was sold in January 2024, following the sale agreement signed in December 2023.

#### Partial withdrawal from Russia

New Immo Holding Group operated in Russia for more than 15 years.

As part of its regular assessments of assets and geographical locations, the Group has partially withdrawn from the country through the sale of its Russian subsidiary, Ceetrus LLC, which owned 19 shopping centres.

This disposal led to a reduction in investment property of EUR 85 million.

#### Gare du Nord

Gare du Nord 2024, a company accounted for using the equity method, was placed in voluntary liquidation on 21 September 2021. New Immo Holding has receivable debt outstanding from Gare du Nord 2024, amounting to EUR 201 million. Based on the procedures initiated at the end of the 2021 financial year and which are still ongoing in 2024, the Group has established a provision which corresponds to its best estimate of the risk.

As part of the liquidation proceedings for Gare du Nord 2024, a dispute between the two shareholders (New Immo Holding and SNCF

Gares et Connexions) concerning a first demand guarantee for the successful completion of the work was also investigated. On 22 September 2023, the Commercial Court ordered New Immo Holding to pay SNCF Gares et Connexions the sum of EUR 47 million in execution of the completion guarantee issued by New Immo Holding for the Gare du Nord 2024 project.

On 27 March 2024, the Paris Court of Appeal upheld the order for New Immo Holding's to honour this guarantee. A charge of EUR 47

million was recognised in the Group's financial statements, under "Non-current income and expenses" (note 12). New Immo Holding is appealing this order to the French Supreme Court.

### **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.

The Group mainly operates in jurisdictions where the corporate income tax rate is above 15%. For the 2023 financial year, the Group has begun to identify restatements and collect the information required to calculate the effective

tax rate as defined by the GloBE rules. The Group has also carried out an initial analysis based on the CbCR (*Country by Country Reporting*), as provided for in the transitional measures. This preliminary work has not revealed any significant impact on the amounts of tax to be recognised. In addition, as at 31 December 2023, the Group applied the exemption for the amendments to IAS 12 Income Taxes in connection with the international tax reform (Pillar II).

For the balance sheet dated 30 June 2024, it has been confirmed that there were no major impacts.

### **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's environmental strategy focuses on

optimising energy performance, preventing environmental risks, measuring CSR actions and obtaining international certifications.

## 1.5 POST-CLOSING EVENTS

There were no post-closing events.

## NOTE 2 - GENERAL ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

### 2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

#### 2.1.1 Statement of compliance

These half-yearly summary consolidated financial statements as at 30 June 2024 were prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the Group's most recent annual consolidated financial statements for the year ended 31 December 2023 (the "most recent annual financial statements"). They do not include all of the information necessary for a complete set of financial statements under IFRS standards. They do, however, include a

selection of notes explaining significant events and transactions with a view to understanding the changes in the Group's financial position and performance since the last annual financial statements.

These half-yearly financial statements were prepared under the responsibility of the Board of Directors, which approved them on 18 July 2024 and authorised their publication for the period from 1<sup>st</sup> January through 30 June 2024.

#### 2.1.2 Applied framework

The accounting policies applied by New Immo Holding SA and its subsidiaries in the consolidated financial statements as at 30 June 2024 are identical to those applied in the consolidated financial statements as at 31 December 2023, with the exception of standards, amendments to standards and interpretations for which the application is mandatory from 1<sup>st</sup> January 2024.

- Amendment to IAS 7 and IFRS 7, Presentation of financial statements - reverse factoring - supplier debt financing arrangements.

**Standards, amendments and interpretations for which application is not mandatory as from 1<sup>st</sup> January 2024 within the European Union**

The Group will not early adopt any standards or interpretations that are not mandatory as at 1<sup>st</sup> January 2024.

#### **Amendments and standards adopted by the European Union, applicable for tax years beginning on or after 1<sup>st</sup> January 2024**

The standards, amendments and interpretations applicable from 1<sup>st</sup> January 2024 either have no material impact on the Group's consolidated financial statements or are not applicable. These mainly comprise:

- Amendment to IFRS 16, lease obligation liabilities in sale and leaseback transactions;
- Amendment to IAS 1, Presentation of Financial Statements: classification of debts as current or non-current, and non-current debts including covenants;

### 2.1.4 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 properties, with the help of independent appraisers (see note 4)
- The valuation of provisions and the evaluation of employee benefits and liabilities (see note 10)
- The valuation of deferred tax assets (including those relating to tax loss carry-forwards) (see note 9)
- Fair value of financial assets excluding derivative instruments (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 be different from the 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.

### 2.1.5 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 "Profit or loss from conversion" included in the statement of global profit and loss within other global profit and loss elements, and is recognised in profit or loss upon the transfer of the net investment.

#### 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, hedged or unhedged, are converted into Euros at the exchange rate prevailing at the end of the financial year; the resulting exchange rate 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.

### 2.1.6 Presentation of half-yearly information

The amounts shown in the half-yearly summary 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 table is drawn up in accordance with the IAS 7 standard, according to the indirect method using the net profit/loss 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.

### 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 16.

## 2.2 SCOPE AND METHODS OF CONSOLIDATION

### Scope operations as at 30 June 2024

<i>in number of companies</i>	31/12/2023	Acquisitions	Creations	Disposals	Absorption, Dissolution, Deconsolidation	Change in consolidation method	30/06/2024
Full consolidation method	135	-	3	-2	-	-1	<b>135</b>
Equity method	40	-	-	-	-	1	<b>41</b>
<b>TOTAL</b>	<b>175</b>	<b>0</b>	<b>3</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>176</b>

Significant changes in the scope of consolidation as at 30 June 2024 are as follows:

#### France - Company creation

Creation of Foncière du Breucq in January 2024, fully consolidated.

Creation of Le Compact in April 2024, fully consolidated.

#### Italy - Company creation

Creation of LOC SRL in February 2024, fully consolidated.

#### Increase in % held:

Ceetrus Italy S.p.A. has acquired 9.99% of the capital of Romania Sviluppo S.r.l. and Antea RE

S.r.l. from Runca Srl. Ceetrus Italy's stake in these two entities has risen to 49.99%.

#### France - Change in consolidation method

As part of Ceetrus France's acquisition of a stake in Groupe Maisons de Famille, Neopres 7 was converted from full consolidation to the equity method.

#### Russia

Ceetrus LLC was sold in March 2024.

#### Portugal

Sintra Retail Park was sold in January 2024.

**2.3 DISCONTINUED OPERATIONS OR PENDING SALES, ASSETS HELD FOR SALE**
**Hungary**

Having entered into exclusive negotiations with Indotek Group on 1<sup>st</sup> September 2021, New Immo Holding is considering the sale of its subsidiary Ceetrus Hungary.

For the 2023 tax year, negotiations between the parties led to the signature in October of a preliminary agreement to sell the shares of two Group entities: Nhood Services Hungary and Ceetrus Hungary.

The transaction is subject to approval by the European authorities and is expected to be finalised in 2024.

In accordance with the control analysis and the criteria set out in the IFRS 5 standard, assets and

liabilities are presented under "Assets held for sale" and "Liabilities associated with assets held for sale". The income statement items have not been reclassified.

**Italy**

In March 2024, Ceetrus Italy temporarily acquired additional equity stakes in one of its subsidiaries, amounting to EUR 25 million. This is a short-term holding operation, as the end buyer has an obligation to purchase the property in the second half of 2024.

In accordance with the control analysis and in compliance with the criteria set out in the IFRS 5 standard, these additional shares are presented under "Assets held for sale".

**Details of assets and liabilities held for sale:**

<i>In millions of euros</i>	30/06/2024	31/12/2023
Goodwill	0.3	3.5
Other intangible assets	0.2	0.3
Property, plant and equipment	117.3	162.5
Investment Properties	25.0	0.0
Deferred tax assets	2.2	2.5
<b>Non-current assets</b>	<b>145.2</b>	<b>169.1</b>
Trade receivables	2.7	1.8
Other current assets	0.7	0.6
Cash and cash equivalents	63.4	57.7
<b>Current assets</b>	<b>66.8</b>	<b>60.2</b>
<b>TOTAL ASSETS</b>	<b>212.1</b>	<b>229.3</b>

<i>In millions of euros</i>	30/06/2024	31/12/2023
Other non-current liabilities	3.3	3.3
Non-current lease rent	0.0	0.0
Deferred tax liabilities	6.4	9.8
<b>Non-current liabilities</b>	<b>9.8</b>	<b>13.2</b>
Current provisions	0.1	1.0
Trade payables	1.2	0.8
Tax Liabilities	0.2	0.6
Current rent lease	0.0	0.1
Other current liabilities	2.4	3.7
<b>Current liabilities</b>	<b>3.9</b>	<b>6.2</b>
<b>TOTAL LIABILITIES</b>	<b>13.7</b>	<b>19.4</b>

**NOTE 3 - OPERATING SEGMENTS**
**3.1 INCOME STATEMENT BY SECTOR**

<b>30/06/2024</b>						
in millions of euros	France	Western Europe	Eastern Europe	Africa	Holdings and other activities	TOTAL GROUP 30/06/2024
<b>Net rental income</b>	<b>127.1</b>	<b>75.3</b>	<b>54.0</b>	<b>0.0</b>	<b>0.1</b>	<b>256.3</b>
Revenues from administrative management and other activities	13.5	14.0	2.1	0.0	0.0	29.6
Gross operating income	97.5	45.6	40.9	-0.7	-81.0	178.0
<b>Operating result</b>	<b>72.4</b>	<b>28.7</b>	<b>-7.1</b>	<b>-0.7</b>	<b>-76.7</b>	<b>16.6</b>
Financial result						-60.2
Share of result of companies accounted for using the equity method						-6.9
Income tax expenses						-32.3
<b>NET RESULT OF THE CONSOLIDATED ENTITY</b>						<b>-82.8</b>

<b>30/06/2023</b>						
in millions of euros	France	Western Europe	Eastern Europe	Africa	Holdings and other activities	TOTAL GROUP 30/06/2023
<b>Net rental income</b>	<b>131.2</b>	<b>74.6</b>	<b>50.5</b>	<b>0.0</b>	<b>0.1</b>	<b>256.5</b>
Revenues from administrative management and other activities	6.9	11.8	2.9	0.0	0.0	21.6
Gross operating income	99.9	66.2	36.5	-0.5	-14.4	187.7
<b>Operating result</b>	<b>34.6</b>	<b>40.6</b>	<b>39.4</b>	<b>-0.5</b>	<b>-15.3</b>	<b>98.8</b>
Financial result						-54.2
Share of result of companies accounted for using the equity method						9.3
Income tax expenses						-12.2
<b>NET RESULT OF THE CONSOLIDATED ENTITY</b>						<b>41.8</b>

**3.2 SIMPLIFIED BALANCE SHEET BY OPERATING SEGMENTS**

<b>30/06/2024</b>						
ASSETS (in millions of euros)	France	Western Europe	Eastern Europe	Africa	Holdings and other activities	TOTAL GROUP 30/06/2024
Goodwill	15.6	79.6	0.0	0.1	0.0	95.2
PPE and intangible assets(1)	27.9	14.8	6.3	0.2	2.0	51.2
Investment properties(1)	3,945.0	2,022.0	1,090.8	1.6	0.0	7,059.5
Shares and investments in companies accounted for using the equity method	65.8	365.1	1.0	0.0	0.0	432.0
Other non-current assets	3.5	271.6	13.1	0.3	278.3	566.7
Other current assets	376.9	429.3	312.2	14.6	66.8	1,199.8
<b>TOTAL ASSETS</b>	<b>4,434.6</b>	<b>3,182.4</b>	<b>1,423.5</b>	<b>16.8</b>	<b>347.1</b>	<b>9,404.4</b>

<sup>(1)</sup> including «right-of-use» assets»

<b>31/12/2023</b>						
ASSETS (in millions of euros)	France	Western Europe	Eastern Europe	Africa	Holdings and other activities	TOTAL GROUP 31/12/2023
Goodwill	15.6	79.6	-	-	-	95.2
PPE and intangible assets(1)	31.6	15.1	6.9	0.2	5.6	59.4
Investment properties(1)	3,963.1	2,035.3	1,161.7	3.3	-	7,163.4
Shares and investments in companies accounted for using the equity method	54.5	370.2	1.0	-	-	425.6
Other non-current assets	3.2	297.5	12.5	0.3	246.9	560.5
Other current assets	312.0	304.6	328.2	13.2	133.0	1,090.9
<b>TOTAL ASSETS</b>	<b>4,379.9</b>	<b>3,102.3</b>	<b>1,510.3</b>	<b>17.1</b>	<b>385.5</b>	<b>9,395.0</b>

<sup>(1)</sup> including «right-of-use» assets»

**NOTE 4 - INVESTMENT PROPERTIES, PPE AND INTANGIBLE ASSETS, GOODWILL**

**4.1 GOODWILL**

<i>in millions of euros</i>	31/12/2023	Business combination	Disposal	Impairment	Other changes (1)	30/06/2024
Gross value	215.0	-	-	-	-	215.0
Impairment	-119.8	-	-	-	-	-119.8
<b>NET VALUE</b>	<b>95.2</b>	-	-	-	-	<b>95.2</b>

(1) <sup>(1)</sup> including translation differences and transfers from one post to another

<i>in millions of euros</i>	30/06/2024	31/12/2023
France	15.5	15.5
Western Europe	79.6	79.6
Eastern Europe	0.0	0.0
Holdings and other activities	0.0	0.0
<b>NET VALUE</b>	<b>95.2</b>	<b>95.2</b>

**4.2 INTANGIBLE ASSETS (EXCLUDING GOODWILL)**

<i>in millions of euros</i>	31/12/2023	Acquisitions and investments	Disposals, decommissioning	Change in scope	Amortization / impairment	Reclassification and other changes (1)	30/06/2024
Gross value	89.5	0.5	-0.6	-0.3	-	4.7	93.9
Amortization and impairment	-75.3	-	-	0.2	-4.4	-	-79.5
<b>NET VALUE</b>	<b>14.2</b>	<b>0.5</b>	<b>-0.6</b>	<b>0.1</b>	<b>-4.4</b>	<b>4.7</b>	<b>14.4</b>

(2) including translation differences and transfers from one post to another

The intangible assets item mainly consists of acquired software licences and software and software developed internally.

### 4.3 PROPERTY, PLANT AND EQUIPMENT

<i>in millions of euros</i>	31/12/2023	Acquisitions and investments	Disposals, decommissioning	Change in scope	Amortization / Impairment	Reclassification and other changes (1)	30/06/2024
Land, buildings and fixtures	9.7	-	-0.1	-0.5	-	0.2	9.4
Materials and other fixed assets	12.0	0.1	-1.1	-0.1	-	0.2	11.1
Property, plant and equipment in progress (WIP)	32.6	0.5		-0.4	-	-6.7	26.0
<b>Gross value</b>	<b>54.3</b>	<b>0.6</b>	<b>-1.3</b>	<b>-0.9</b>	<b>-</b>	<b>-6.3</b>	<b>46.5</b>
Amortization and impairment of land, buildings and fixtures	-10.9	-	-	0.5	-0.6	-	-11.0
Amortization and impairment of materials and other fixed assets	-9.9	-	-	0.1	0.3	-	-9.5
Impairment of PPE in progress	-9.9	-	-	-	-	0.3	-9.7
<b>Amortization and impairment</b>	<b>-30.7</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>-0.3</b>	<b>0.3</b>	<b>-30.1</b>
Right-of-use PPE	33.6	1.8	-2.6	0.5	-	-0.9	32.5
Amortization and impairment of right-of-use PPE	-12.0	-	-	-0.4	-2.2	2.7	-11.9
<b>Right of use IFRS 16</b>	<b>21.5</b>	<b>1.8</b>	<b>-2.6</b>	<b>0.1</b>	<b>-2.2</b>	<b>1.9</b>	<b>20.4</b>
<b>NET VALUE</b>	<b>45.2</b>	<b>2.4</b>	<b>-3.9</b>	<b>-0.3</b>	<b>-2.5</b>	<b>-4.2</b>	<b>36.8</b>

(1) including translation differences and transfers from one post to another

#### 4.4 INVESTMENT PROPERTIES

##### Valuation methods

##### Valuation of the fair value of properties on 31 December 2023 and 30 June 2024

As at 30 June 2024 and 31 December 2023, New Immo Holding had expert valuations established by independent real estate valuers for all real estate assets in France and abroad and used

these values for the fair value accounting of investment properties on that date.

As at 30 June 2024, the real estate appraisers had not been able to complete their asset valuation campaigns in Ukraine.

##### 4.4.1 Investment properties

<i>in millions of euros</i>	Investment properties at fair value	Investment properties at cost	Right-of-use investment properties	TOTAL Investment properties
<b>As of 31/12/2023</b>	<b>7,021.1</b>	<b>92.2</b>	<b>50.1</b>	<b>7,163.4</b>
Entries into the scope	-	-	-	-
Investments	38.7	-	-	38.7
Disposals and exits from scope	-116.4	-	-2.0	-118.4
Reclassifications and other changes	-9.6	3.6	0.2	-5.9
Exchange rate differences	0.2	-0.1	-	0.1
Change in fair value	-13.2	-	-5.3	-18.5
<b>As of 30/06/2024</b>	<b>6,920.9</b>	<b>95.7</b>	<b>42.9</b>	<b>7,059.5</b>

##### Changes over the period

The main investments during this period were:

- Advances paid as a guarantee deposit for the acquisition of the "Le Compact Maillerie" sites for EUR 15.0 million and the Holden sites for EUR 2.3 million;
- Renovation, restructuring and extension of shopping centres and business parks for EUR 11.0 million in France;
- Continued development and expansion work in Romania, Italy and Poland for EUR 12.0 million.
- Russia, with the sale of Ceetrus LLC for EUR -85.0 million;
- France, with the sale of *Stripcentre St Quentin* and the Louvroil site for EUR -16.0 million;
- Romania, with the sale of the Galati site for EUR -6.0 million;
- Luxembourg, with the sale of a plot of land for EUR -6.0 million;
- Italy for EUR -3.0 million following the write-off of capitalised costs for certain sites.

Disposals and de-consolidations during the first half-year period mainly concerned:

<i>in millions of euros</i>	30/06/2024	31/12/2023
Investment property at fair value	6,980.3	7,075.6
Investment property at cost	95.7	92.2
<b>INVESTMENT PROPERTIES BEFORE RESTATEMENTS</b>	<b>7,076.0</b>	<b>7,167.8</b>
Right-of-use investment properties	42.9	50.1
Restatement related to spreadings(1)	-59.4	-54.5
<b>TOTAL INVESTMENT PROPERTIES</b>	<b>7,059.5</b>	<b>7,163.4</b>

(1) spreading of rent-free periods, step rents, 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 on 30 June 2024:

Shopping centres (weighted average)	Rents in € / sqm <sup>(1)</sup>	Discount rate (%) <sup>(2)</sup>	Exit yield (%) <sup>(3)</sup>
<b>France</b>	311 €/sqm	8.27 %	6.48 %
<b>Western Europe</b>	295 €/sqm	9.02 %	7.41 %
<b>Eastern Europe</b>	214 €/sqm	12.22 %	10.31 %

<sup>(1)</sup> Average annual rent (minimum guaranteed rent and variable rent) per asset and per sqm

<sup>(2)</sup> Rate used to discount future cash flows

<sup>(3)</sup> Exit yield used to capitalize revenues of the exit year in order to calculate the terminal value of the asset

### Sensitivity of fair values

An increase in return rates or discount rates would result in a decrease in the total value of investment properties, and vice versa. An increase in rents would in turn 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 6.4% decrease in the fair value of assets.

A 0.5% decrease in the discount rate would result in a 7.5% increase in the fair value of assets.

A 3% increase in rents would generate a 2.7% increase in the fair value of assets.

A 3% decrease in rental income would lead to a 2.7% reduction in the fair value of assets.

**NOTE 5 – SHARES AND INVESTMENTS IN COMPANIES ACCOUNTING FOR USING 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:

<i>in millions of euros</i>	<b>Group-Part</b>
<b>As of 31/12/2023</b>	<b>425.6</b>
Net result of the year <sup>(1)</sup>	-6.9
Dividends received	-8.1
Capital increases and reductions	17.9
Changes in scope	6.0
Other changes <sup>(2)</sup>	-2.5
<b>As of 30/06/2024</b>	<b>432.0</b>

<sup>(1)</sup> including change in fair value of investment properties

<sup>(2)</sup> including translation differences

The "Dividends received" item corresponds to distributions from Alegro Alfragide, Immaucom, Gallerie Kircheberg and Senia for a total of EUR - 8.1 million.

Capital increases and reductions" mainly comprises the capital increase at Néoprès 7 for EUR 15 million and the increase at Galleria Cisinello for EUR 3.8 million.

"Changes in the scope of consolidation" relate to the acquisition of additional stakes in

Romania Sviluppo and Antea Re for EUR 6.0 million.

The "Other movements" item mainly correspond to the impact of derivatives amounting to EUR - 1.8 million.

As at 30 June 2024, 41 companies were accounted for using the equity method, compared with 40 companies on 31 December 2023.

The principal companies accounted for using the equity method are:

<b>Countries</b>	<b>Entities</b>	<b>% of control</b>		<b>Equity value</b>	
		<b>30/06/2024</b>	<b>31/12/2023</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
<b>France</b>	Immaucom	20.00%	20.00%	35.7	36.8
	CAN	40.64%	40.64%	6.8	6.8
	Gare du Nord 2024	66.00%	66.00%	0.0	0.0
<b>Spain</b>	C.C Zenia, Sociedad Limitada	50.00%	50.00%	72.0	68,2
<b>Luxembourg</b>	Galerie Commerciale de Kirchberg	20.00%	20.00%	24.6	25,2
<b>Portugal</b>	Alegro Alfragide	50.00%	50.00%	41.6	43,4
	Alegro de Setubal	50.00%	50.00%	21.1	21,4
	Neutripromo	50.00%	50.00%	2.2	2,5
<b>Italy</b>	Galleria Cisinello SRL	50.00%	50.00%	69.1	69,5
	Patrimonio Real Estate Spa	49.99%	49.99%	10.6	11,6
	Misar SRL (ex GCS)	49.90%	49.90%	101.6	107,0
	Others	-	-	46.7	33,2
<b>Total value of shares and investments in companies accounted for using the equity method</b>				<b>432.0</b>	<b>425.6</b>

## 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.

<i>in millions of euros</i>	30/06/2024		31/12/2023		30/06/2023	
	100%	Group Share	100%	Group Share	100%	Group Share
<b>BALANCE SHEET</b>						
Property, plant and equipment (PPE)	51.3	25.4	54.2	26.3	51.3	25.4
Investment properties	2,243.1	1,064.5	2,190.6	1,023.0	2,088.4	978.7
Other non-current assets	172.5	64.4	105.2	30.7	77.9	18.2
Other current assets	413.6	168.5	521.9	218.2	504.1	212.0
<b>NON-CURRENT AND CURRENT ASSETS</b>	<b>2,880.4</b>	<b>1,322.8</b>	<b>2,872.0</b>	<b>1,298.2</b>	<b>2,721.8</b>	<b>1,234.4</b>
Group financial debts (current and non-current)	608.9	177.8	450.5	120.2	416.1	107.8
External financial debts (current and non-current)	1,125.7	557.6	1,139.0	552.8	1,011.3	492.9
Other non-current liabilities	153.1	51.0	112.0	29.9	106.1	28.1
Other current liabilities	237.8	104.3	362.7	169.7	354.8	165.3
<b>NON-CURRENT AND CURRENT LIABILITIES</b>	<b>2,125.4</b>	<b>890.8</b>	<b>2,064.2</b>	<b>872.6</b>	<b>1,888.3</b>	<b>794.1</b>
<b>NET ASSETS</b>	<b>754.9</b>	<b>432.0</b>	<b>807.8</b>	<b>425.6</b>	<b>833.5</b>	<b>440.4</b>
<b>INCOME STATEMENT</b>						
Gross operating income	-20.8	12.0	70.6	31.5	17.4	7.7
Amortizations, impairments and provisions	-6.8	-0.1	-12.9	-2.2	-14.4	0.3
Change in value of investment properties	-12.7	-5.2	-46.5	-21.6	-11.7	-5.2
Income from disposal	-1.2	-0.6	0.6	1.8	0.0	0.0
Other income and expenses	-2.2	-2.5	2.4	-0.8	-0.2	-0.0
Financial result	-22.3	-9.6	-44.4	-18.6	-15.6	-5.3
Income tax expenses	-2.2	-0.8	17.1	9.6	22.7	11.8
<b>NET RESULT</b>	<b>-68.2</b>	<b>-6.9</b>	<b>-13.1</b>	<b>-0.3</b>	<b>-1.7</b>	<b>9.3</b>

NOTE 6 – FINANCINGS AND FINANCIAL INSTRUMENTS

6.1 FINANCIAL RESULT

<i>in millions of euros</i>	30/06/2024	30/06/2023
Interest expenses on financial debts	-86.9	-65.0
Interest income and expenses on derivatives	-	-0.2
<b>Financial expenses</b>	<b>-86.9</b>	<b>-65.2</b>
Interest income from cash and cash equivalents	2.8	2.4
Financial income on advances granted to non-consolidated entities	10.9	6.1
Financial income on derivatives	25.3	12.7
<b>Financial income</b>	<b>39.0</b>	<b>21.3</b>
<b>Net cost of financial debt</b>	<b>-47.9</b>	<b>-43.9</b>
Other financial income and expenses including:	-12.3	-10.3
<i>Income from guarantee commissions</i>	3.8	-1.5
<i>Income from financing commissions</i>	-7.1	2.8
<i>Income/Expenses on Cross Currency Swaps</i>	-	-3.1
<i>Financial expenses - IFRS 16</i>	-2.3	-2.8
<i>Other financial income/expenses</i>	-6.7	-5.7
<b>FINANCIAL RESULT</b>	<b>-60.2</b>	<b>-54.2</b>

Net financial profit/loss 30 June 2024

Net financial income for the six months to 30 June 2024 was impacted by:

- Higher interest on bank loans and ELO financing (EUR -21.9 million of interest-rate and volume effects), partly offset by higher financial income on derivatives (EUR+12.6 million - interest-rate swap)
- A positive trend in financial income from loans and cash advances: EUR +4.8 million

"Other financial income and expenses" are no longer impacted by foreign exchange swap charges (positive impact of EUR +3.1 million), but include a EUR 6.4 million for impairment of financial assets.

Net financial profit/loss 30 June 2023

As a result of the diversification of New Immo Holding's (formerly Ceetrus SA) financial resources, the "interest expenses on financial debts" item in 2023 was composed of interest expenses paid to ELO's (formerly Auchan Holding) other entities, amounting to EUR 44.8 million, and EUR 20.2 million being paid to external counterparties.

"Other financial income and expenses" mainly comprise EUR 2.5 million in write-downs on New Immo Holding's Gare du Nord financial receivables, EUR 3.1 million in financial expenses on hedging transactions (cross-currency swaps), EUR 2.8 million in financing provided for the Gare du Nord project, and EUR 2.8 million in financial expenses relating to the application of the IFRS 16 standard.

## 6.2 NET FINANCIAL DEBT

### 6.2.1 Changes in net financial debt

#### Changes in net financial debt between December 31, 2023, and June 30, 2024

in millions of euros	31/12/2023	Cash movement	Fair value through P&L	Fair value through OCI <sup>(1)</sup>	Changes in the scope of consolidation	Other changes	Exchange rate differences	30/06/2024
<b>Loans and borrowings</b>	<b>3,529.3</b>	<b>43.3</b>	-	-	-	<b>-4.4</b>	<b>0.3</b>	<b>3,568.5</b>
non-current	2,490.4	-10.2	-	-	-	22.7	-	2,502.9
current	1,038.9	53.5	-	-	-	-27.1	0.3	1,065.6
Group cash advances	-1.2	-1.8	-	-	-	1.7	-	-1.3
Cash and cash equivalents	-127.8	-17.3	-	-	19.1	6.6	1.2	-118.2
Derivative assets and liabilities	-77.8	-	-0.1	-43.6	-	-0.1	-	-121.6
<b>NET FINANCIAL DEBT</b>	<b>3,322.5</b>	<b>24.2</b>	<b>-0.1</b>	<b>-43.6</b>	<b>19.1</b>	<b>3.8</b>	<b>1.5</b>	<b>3,327.4</b>

(1) other comprehensive income

### 6.2.2 Components of financial debt

#### Breakdown of loans and financial debts

in millions of euros	30/06/2024	31/12/2023
Bonds and private placements	358.9	358.7
Loans and borrowings with credit institutions	311.7	299.9
Loans and borrowings with related parties <sup>(1)</sup>	1,830.4	1,830.0
Other financial borrowings	2.0	1.8
<b>Non-current loans and borrowings</b>	<b>2,502.9</b>	<b>2,490.4</b>
Loans and borrowings with credit institutions	12.7	52.4
Loans and borrowings with related parties <sup>(1)</sup>	227.0	231.3
Current accounts with related parties <sup>(1)</sup>	814.3	743.3
Other financial borrowings	11.7	11.5
Bank overdrafts	-0.2	0.4
<b>Current loans and borrowings</b>	<b>1,065.6</b>	<b>1,038.9</b>
<b>GROSS FINANCIAL DEBT</b>	<b>3,568.5</b>	<b>3,529.3</b>

<sup>(1)</sup> mainly covers current accounts and advances granted by ELO

**Gross financial debt – Payment schedule by interest rate type**

in millions of euros	Balance-Sheet value 30/06/2024	CURRENT		NON-CURRENT	
		Less than one year	From 1 to 5 years	More than 5 years	
Bonds and private placements	358.9	-	358.9	-	-
Loans and borrowings with credit institutions	76.1	4.3	71.8	-	-
Loans and borrowings with related parties <sup>(1)</sup>	1.0	1.0	-	-	-
Other financial borrowings	13.8	11.9	1.9	-	-
Commercial papers	-	-	-	-	-
<b>Fixed rate debt</b>	<b>449.8</b>	<b>17.2</b>	<b>432.6</b>		<b>-</b>
Bonds and private placements	-	-	-	-	-
Loans and borrowings with credit institutions	248.3	8.4	239.9	-	-
Loans and borrowings with related parties <sup>(1)</sup>	2,056.4	226.0	1,830.4	-	-
Current accounts with related parties <sup>(1)</sup>	814.0	814.0	-	-	-
Borrowings on financial lease contracts	-	-	-	-	-
Other financial borrowings	-	-	-	-	-
Bank overdrafts	-	-	-	-	-
<b>Variable rate debt</b>	<b>3,118.7</b>	<b>1,048.4</b>	<b>2,070.3</b>		<b>-</b>
<b>GROSS FINANCIAL DEBT</b>	<b>3,568.5</b>	<b>1,065.6</b>	<b>2,502.9</b>		<b>-</b>

<sup>(1)</sup> mainly consist of loans and current account advances granted by ELO

in millions of euros	Balance-Sheet value 31/12/2023	CURRENT		NON-CURRENT	
		Less than one year	From 1 to 5 years	More than 5 years	
Bonds and private placements	358.7	0.0	358.7	-	-
Loans and borrowings with credit institutions	78.5	4.7	73.8	-	-
Loans and borrowings with related parties <sup>(1)</sup>	5.3	5.3	-	-	-
Other financial borrowings	13.2	11.8	1.4	-	-
Commercial papers	-	-	-	-	-
<b>Fixed rate debt</b>	<b>455.7</b>	<b>21.8</b>	<b>433.9</b>		<b>-</b>
Bonds and private placements	-	-	-	-	-
Loans and borrowings with credit institutions	273.9	47.4	226.5	-	-
Loans and borrowings with related parties <sup>(1)</sup>	2,056.0	226	1,830	-	-
Current accounts with related parties <sup>(1)</sup>	743.3	743.3	-	-	-
Borrowings on financial lease contracts	-	-	-	-	-
Other financial borrowings	-	-	-	-	-
Bank overdrafts	0.4	0.4	-	-	-
<b>Variable rate debt</b>	<b>3,073.6</b>	<b>1,017.1</b>	<b>2,056.5</b>		<b>-</b>
<b>GROSS FINANCIAL DEBT</b>	<b>3,529.3</b>	<b>1,038.9</b>	<b>2,490.4</b>		<b>-</b>

<sup>(1)</sup> mainly consist of loans and current account advances granted by ELO

Main characteristics of loans and financial debts

Borrowing company	Date of issue	Maturity Date	Rate	Type	Initial amount	Nominal value 31/12/2023	Nominal value 30/06/2024
New Immo Holding	dec.-18	dec.-25	3.000%	Euro PP	60.0	60.0	60.0
New Immo Holding	nov.-19	nov.-26	2.750%	Greenbond	300.0	300.0	300.0
<b>Bond and private placements</b>					<b>360.0</b>	<b>360.0</b>	<b>360.0</b>
LCO1	nov.-18	nov.-26	Euribor + Margin	Loan	168.0	155.9	154.2
Ceetrus Russia	june-19	june-24	Key Rate + Margin	Credit line	24.9	15.0	0.0
Coresi Business Park Glorirequinte, Brafero, Multi 25, Forum Montijo	jul.-19	June-24	Euribor + Margin	Loan	31.0	24.7	21.0
Glorirequinte, Brafero, Multi 25, Forum Montijo	dec.-18	dec.-25	2.350%	Loan	135.0	78.2	76.0
Autres	dec.-18	dec.-25	Euribor + Margin	Loan	45.0	78.2	76.0
<b>Loans and borrowings with credit institutions</b>					<b>422.5</b>	<b>352.1</b>	<b>327.5</b>

The maturity dates correspond to the maturity dates of the loans and credit lines. Draws on

credit lines are generally made over a period of 3 months. They are renewed as needed.

**NEW IMMO HOLDING - HALF-YEARLY FINANCIAL REPORT**

<b>Maturity</b>	<b>Borrowing company</b>	<b>Nominal value 31/12/2023</b>	<b>Nominal value 30/06/2024</b>
Less than 1 year	Holding	226.0	226.0
	France	5.3	1,0
	Western Europe excl. France	-	-
	Central and Eastern Europe	-	-
1 year and +	Holding	1,830.0	1,830,4
	France	-	-
	Western Europe excl. France	-	-
	Central and Eastern Europe	-	-
<b>Loans and borrowings with related parties</b>		<b>2,061,3</b>	<b>2,057.4</b>

Borrowings and financial debts from related parties bear interest on the rate of the currency concerned plus a margin of between 0.50% and 2.31%.

**Cash and cash equivalents**

<i>in millions of euros</i>	<b>30/06/2024</b>	<b>31/12/2023</b>
Marketable securities, term deposits	3.8	25.2
Cash	114.4	102.6
<b>Cash and cash equivalents</b>	<b>118.2</b>	<b>127.8</b>
Bank overdrafts	-0.2	0.4
<b>Net cash</b>	<b>118.4</b>	<b>127.4</b>

**6.3 FINANCIAL RISK MANAGEMENT AND DERIVATIVES**
**Derivatives: fair value**

<i>In millions of euros</i>	Fair value 31/12/23	Acquisition / Subscription	Change in scope/ disposal	Change in fair value through P&L	Change in fair value in OCI <sup>(1)</sup>	Other/ Reclassificatio n	Fair Value 30/06/24
Interest Rate Swaps - Payer	77.8	-	-	0.1	43.6	0.1	121.6
Swaptions	-	-	-	-	-	-	-
CAP	-	-	-	-	-	-	-
Tunnels	-	-	-	-	-	-	-
Currency Swaps	-	-	-	-	-	-	-
<b>Instruments qualified for hedge accounting</b>	<b>77.8</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>43.6</b>	<b>0.1</b>	<b>121.6</b>
Interest Rate Swaps - Payer	-	-	-	-	-	-	-
Swaptions	-	-	-	-	-	-	-
CAP	-	-	-	-	-	-	-
Tunnels	-	-	-	-	-	-	-
Currency Swaps	-	-	-	-	-	-	-
<b>Instruments not qualified for hedge accounting</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL DERIVATIVES</b>	<b>77.8</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>43.6</b>	<b>0.1</b>	<b>121.6</b>

<sup>(1)</sup> other comprehensive income

**Derivatives: notional amounts by maturity**

Portfolio breakdown as of June 30, 2024 – Interest rate risk hedging

<i>in millions of euros</i>	Less than one year	From 1 to 5 years	More than 5 years	TOTAL
Interest Rate Swaps - payer	-	846.6	2,464.7	3,311.3
Swaptions	-	-	-	-
CAP	-	-	-	-
Tunnels	-	-	-	-
<b>Instruments qualified for hedge accounting</b>	<b>-</b>	<b>846.6</b>	<b>2,464.7</b>	<b>3,311.3</b>
Interest Rate Swaps - payer	-	-	-	-
Swaptions	-	-	-	-
CAP	-	-	-	-
Tunnels	-	-	-	-
<b>Instruments not qualified for hedge accounting</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL DERIVATIVES</b>	<b>-</b>	<b>846.6</b>	<b>2,464.7</b>	<b>3,311.3</b>

Portfolio breakdown as of December 31, 2023 – Interest rate risk hedging

<i>in millions of euros</i>	Less than one year	From 1 to 5 years	More than 5 years	TOTAL
Interest Rate Swaps - payer	32.0	817.8	2,450.0	3,299.8
Swaptions	-	-	-	-
CAP	-	-	-	-
Tunnels	-	-	-	-
<b>Instruments qualified for hedge accounting</b>	<b>32.0</b>	<b>817.8</b>	<b>2,450.0</b>	<b>3,299.8</b>
Interest Rate Swaps - payer	-	-	-	-
Swaptions	-	-	-	-
CAP	-	-	-	-
Tunnels	-	-	-	-
<b>Instruments not qualified for hedge accounting</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL DERIVATIVES</b>	<b>32.0</b>	<b>817.8</b>	<b>2,450.0</b>	<b>3,299.8</b>

**Portfolio detail as of June 30, 2024 - Foreign exchange risk hedging**

As of 30 June 2024

<i>in millions of euros</i>	HUF	PLN	RON	RUB	USD
Intercompany financing	-	(14.7)	86.5	-	-
<b>Gross balance sheet exposure</b>	<b>-0.9</b>	<b>86.7</b>			
Currency swaps	-	14.7	(86.5)	-	-
<b>NET EXPOSURE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As of December 31, 2023

<i>in millions of euros</i>	HUF	PLN	RON	RUB	USD
Intercompany financing	9.4	(13.8)	86.4	-	-
<b>Gross balance sheet exposure</b>	<b>9.4</b>	<b>(13.8)</b>	<b>86.4</b>		
Currency swaps	(9.4)	13.8	(86.4)	-	-
<b>NET EXPOSURE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 6.4 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 that allows it to manage these risks centrally.

As at 30 June 2024, these derivatives are 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.

### 6.4.1 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.

### Covenants and financial ratios

Loans taken out by New Immo Holding may be subject to covenants based on financial ratios, the main ones of which are presented below. In particular, the LTV ratio (Loan to Value) expresses the ratio of net financial debt to the fair value of the real estate portfolio. The interest coverage ratio (ICR) expresses the ratio of the EBITDA to the cost of financial debt. Generally, the contracts subscribed to also include a limitation of the securities granted to other lenders. Depending on the case, these ratios can be assessed differently at Group level, at the level of the company that contracts the loan or at the level of the property assets. The ratios presented below are respected as at 30 June 2024.

In addition, certain financing lines may include a change of control clause, which may entail a repayment obligation in the event of ELO's loss of control of New Immo Holding. Generally, the contracts underwritten have crossed default clauses.

		Covenants	30/06/2024
Bank LTV	Maximum	< 50%	Respected
ICR	Minimum	>2	Respected
Debts guarantees by real securities	Maximum	< 20%	Respected

Implementation of covenants from 2018

### Exposure to liquidity risk

The remaining maturities of the financial liabilities are analysed as follows (including interest payments).

in millions of euros	Balance sheet value 30/06/2024	Expected cash flow			
		Total	Total	Total	Total
Bonds and private placements	358.9	386.4	10.1	378.3	-
Loans and borrowings with credit institutions	324.4	367.5	35.2	332.3	-
Loans and borrowings with related parties	2,057.4	2,275.0	327.2	1,947.8	-
Current accounts with related parties	814.0	814.0	814.0	-	-
Lease liabilities	13.8	13.8	13.8	-	-
Other financial borrowings	-	-	-	-	-
Bank overdrafts	101.7	101.7	101.7	-	-
Trade payables	24.0	24.0	24.0	-	-
<b>TOTAL FINANCIAL LIABILITIES : EXCLUDING DERIVATIVES</b>	<b>3,694.2</b>	<b>3,982.4</b>	<b>1,324.0</b>	<b>2,658.4</b>	<b>-</b>
Current derivatives	0.4	0.4	0.4	-	-
Non-current derivatives	0.4	-1.8	2.1	-	-
<b>TOTAL FINANCIAL LIABILITIES : DERIVATIVES</b>	<b>0.8</b>	<b>-1.4</b>	<b>2.5</b>	<b>-</b>	<b>-</b>

#### 6.4.2 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.

<i>in millions of euros</i>	<b>30/06/2024</b>	<b>31/12/2023</b>
<b>Financial assets</b>		
fixed rate	118.2	127.8
Floating rate	-0.2	0.4
<b>Financial liabilities</b>		
fixed rate	-449.8	-455.7
Floating rate	-3,118.7	-3,073.6
<b>NET EXPOSURE BEFORE HEDGING</b>		
<b>FIXED RATE</b>	-331.6	-327.9
<b>FLOATING RATE</b>	-3,118.9	-3,073.2
<b>Interest rate hedging instruments</b>		
Fixed rate	-	-
Floating rate	2,511.3	2,499.8
<b>NET EXPOSURE AFTER HEDGING</b>		
<b>FIXED RATE</b>	-331.6	-327.9
<b>FLOATING RATE</b>	-607.7	-573.4

### 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 on the assumption that the amount of

financial debts and derivatives as at 30 June 2024 remains constant over a 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% rise in the interest rate curve would result in:

Based on the financial position as at 30 June 2024, a EUR 59.6 million decrease in the cost of debt until the maturity of the loans, including EUR 1.96 million until 31 June 2024. Shareholders' Equity would be impacted positively, rising by EUR 109.1 million.

A 1.0% drop in the interest rate curve would result in:

Based on the financial position as at 30 June 2024, an increase in the cost of debt of EUR 60.6 million until the maturity of the loans, including EUR 2.11 million until 31 June 2024. Shareholders' Equity would be impacted negatively, falling by EUR 116.3 million.

### 6.4.3 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, 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.

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 measurement 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 measurement 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.

#### **6.4.4 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

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.

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 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

The following tables present the financial assets and liabilities booked at fair value by fair value levels as defined by the standard:

<i>in millions of euros</i>	<b>IFRS 9 category</b>	<b>Accounting Value / Fair Value 30/06/2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>CURRENT ET NON-CURRENT ASSETS</b>					
Receivables	Amortized cost	201.2		201.2	
Derivatives	Fair value through P&L / Fair value through OCI	122.3		122.3	
Other financial assets	Fair value through OCI	53.5		53.5	
Other financial assets	Amortized cost	501.8		501.8	
Cash equivalents	Fair value through P&L	118.2		118.2	
<b>CURRENT AND NON-CURRENT LIABILITIES</b>					
Bonds and private placements	Amortized cost	358.9		358.9	
Loans and debts with credit institutions	Amortized cost	324.4		324.4	
Loans, debts and current accounts with related parties	Amortized cost	2,871.4		2,871.4	
Derivatives	Fair value through P&L / Fair value through OCI	0.8		0.8	
Trade payables	Amortized cost	101.7		101.7	
Other financial debts	Amortized cost	13.8		13.8	
Bank overdrafts	Amortized cost				

NOTE 7 – OTHER BALANCE SHEET ITEMS

7.1 CLIENT RECEIVABLES AND OTHER RECEIVABLES

<i>in millions of euros</i>	31/12/2023	Change during the period	Change in scope	Other changes	30/06/2024
Gross Value	263.8	27.4	-0.7	0.2	290.7
Impairment	-80.0	-8.6	0.3	-1.1	-89.5
<b>NET VALUE</b>	<b>183.9</b>	<b>18.8</b>	<b>-0.5</b>	<b>-1.0</b>	<b>201.2</b>

7.2 OTHER FINANCIAL ASSETS

<i>in millions of euros</i>		31/12/2023	Change during the period	Change in scope	Other changes	30/06/2024
Asset balance sheet item	IFRS 9 category					
Equity and other securities	Non-consolidated securities at fair value	61.6	20.1	-6.6	-21.7	53,5
Loans and receivables issued by the company	Financial assets at Amortized cost	230.6	54.2	0.0	-82.1	202,8
<b>NON-CURRENT FINANCIAL ASSETS</b>		<b>292,2</b>	<b>74,3</b>	<b>-6,6</b>	<b>-103,7</b>	<b>256,2</b>
Current financial receivables	Amortized cost	188.9	32.8	0.0	76.1	297,8
Short-term loans and receivables issued by the company	Amortized cost	1.2	1.8	0.0	-1.7	1,3
<b>CURRENT FINANCIAL ASSETS</b>		<b>190,2</b>	<b>34,6</b>	<b>0,0</b>	<b>74,4</b>	<b>299,1</b>

7.3 LEASE LIABILITIES

<i>in millions of euros</i>	31/12/2023	Change during the period	Change in scope	Other changes	Exchange rate differences	30/06/2024
Non-current lease liabilities	71.5	-1.8	0.0	-5.0	0.0	64.6
Current lease liabilities	17.5	-8.6	0.0	7.0	0.0	16.0
<b>LEASE LIABILITIES</b>	<b>89.0</b>	<b>-10.4</b>	<b>0.0</b>	<b>2.0</b>	<b>0.0</b>	<b>80.6</b>

**NOTE 8 – GROSS OPERATING INCOME**

**8.1 NET RENTAL INCOME**

**Detail of non-recovered rental expenses**

<i>In millions of euros</i>	<b>30/06/2024</b>	<b>30/06/2023</b>
Service charge income	42.7	60.2
Service charge expense	-58.3	-77.1
<b>NON-RECOVERED RENTAL EXPENSES</b>	<b>-15.6</b>	<b>-16.8</b>

**8.2 INCOME FROM ADMINISTRATIVE MANAGEMENT AND OTHER ACTIVITIES**

These revenues essentially include the fees related to the services provided under leasing management. 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.

**8.3 OTHER GENERAL EXPENSES**

Structural costs consist mainly of head office costs, operating expenses of the company 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

Non-recognised deferred taxes

Deferred tax assets of EUR 181.78 million as at 30 June 2024 (EUR 175.78 million on 31 December 2023) relating to tax loss carry-forwards, tax

credits and other temporary differences are not booked because their recovery is not deemed probable under the terms of IAS 12.

<i>in millions of euros</i>	31/12/2023	Recorded through P&L	Recorded through OCI	Reclassifications and others <sup>(1)(2)</sup>	Changes in scope	30/06/2024
Fixed assets	1,000.0	17.0	-	-0.2	-0.2	1,016.6
Tax losses carried forward	-33.0	2.7	-	0.1	-	-30.3
Other	-79.0	-5.9	15.6	-0.2	-	-69.5
<b>DEFERRED TAX ASSETS/LIABILITIES</b>	<b>888.0</b>	<b>13.7</b>	<b>15.6</b>	<b>-0.3</b>	<b>-0.2</b>	<b>916.8</b>

<sup>(1)</sup> including transaction differences

9.3 NET TAX EXPENSES

<i>In millions of euros</i>	30/06/2024	30/06/2023
Expenses/income	-	-
Current tax	-15.6	-20.3
Adjustments of current taxes and tax adjustments related to previous years	-	-
Current tax on other operating income and expenses	-3.0	-0.1
<b>Current tax</b>	<b>-18.6</b>	<b>-20.4</b>
Variation of temporary differences	-11.0	5.3
Impact of rate changes	0.0	0.0
Deferred tax on losses carried forward	-2.6	3.1
Deferred tax on other operating income and expenses	-0.2	-0.2
<b>Deferred tax</b>	<b>-13.7</b>	<b>8.2</b>
<b>TAX EXPENSES</b>	<b>-32.3</b>	<b>-12.2</b>

**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:

<i>in millions of euros</i>	30/06/2024
Net result of companies before tax	-43.6
Theoretical rate (current French rate)	25.83%
<b>Theoretical tax expenses</b>	<b>-11.2</b>
Difference of rates between parent companies and subsidiaries	-5.7
Difference of deferred tax rate at opening	-
Tax reduction, tax credits and taxes at reduced rates	-0.3
Non-recognised tax losses in the financial year	13.4
Use of non-recognised losses carried forwards	-0.6
Activation of previous losses	-
Tax adjustments and adjustments of previous years	-1.9
Contribution on the added value of companies (CVAE)	0.5
	38.2
<b>Actual tax expense</b>	<b>32.4</b>
<b>Tax expense</b>	<b>32.2</b>

**NOTE 10 – PROVISIONS AND CONTINGENT LIABILITIES**
**10.1 PROVISIONS**
**10.1.1 Non-current provisions**

<i>in millions of euros</i>	Provisions for litigations	Provisions for employee benefits	Other provisions	TOTAL
<b>TOTAL AS OF 31/12/2023</b>	<b>0.0</b>	<b>2.8</b>	<b>9.7</b>	<b>12.5</b>
Provisions	-	-	-	-
Reversals of used provisions	-	-	-	-
Reversals of non-used provisions	-	-	-	-
Actuarial differences booked through other comprehensive income	-	-	-	-
Reclassification and others	-	-	-	-
<b>TOTAL AS OF 30/06/2024</b>	<b>0.0</b>	<b>2,8</b>	<b>9,7</b>	<b>12,5</b>

**10.1.2 Current provisions**

<i>in millions of euros</i>	Provisions for litigations	Provisions for employee benefits	Other provisions	TOTAL
<b>TOTAL AS OF 31/12/2023</b>	<b>2.5</b>	<b>0.0</b>	<b>18.8</b>	<b>21.3</b>
Provisions	0.6	-	0.3	0.9
Reversals of used provisions	-0.4	-	-1.0	-1.4
Reversals of non-used provisions	-	-	-	-
Actuarial differences booked through other comprehensive income	-	-	-	-
Reclassification and others	-	-	0.0	0.0
<b>TOTAL AS OF 30/06/2024</b>	<b>2.8</b>	<b>0.0</b>	<b>18.1</b>	<b>20.8</b>

**NOTE 11 – REMUNERATION AND EMPLOYEE BENEFITS**

**11.1 PAYROLL EXPENSES**

<i>In millions of euros</i>	<b>30/06/2024</b>	<b>30/06/2023</b>
Employee remuneration including social security contributions	-52.5	-45.3
Employee profit-sharing and incentives	-4.4	-3.1
Employee benefits and share-based payments	0.0	-0.1
<b>NET AMOUNT IN THE PROFIT &amp; LOSS</b>	<b>-57.0</b>	<b>-48.5</b>

**NOTE 12 - INCOME FROM SALES AND NON-CURRENT INCOME & EXPENSES**

Profit and losses on disposals in the first half of the year amounted to a charge of EUR -80.1 million, and comprised capital gains and losses on various asset disposals (France, Romania, Luxembourg). It also includes the results of the sales of Sintra Retail Park (Portugal) and Ceetrus LLC (Russia).

Certain significant items of income and expense are recognised as non-recurring due to their nature and frequency, such as impairment of

goodwill and non-current assets, restructuring costs and exceptional contract termination indemnities.

Non-recurring income for the first half of 2024 entailed a charge of EUR -55.5 million, including a charge of EUR -47 million relating to the Gare du Nord dispute (see key events) and non-recurring charges recorded by Ceetrus Italy for EUR -8.5 million.

## NOTE 13 -RELATED PARTIES

### 13.1 MAIN TRANSACTIONS

The main transactions with related parties are those completed:

- with ELO member companies. They particularly relate to financing transactions (presented at New Immo Holding terminals as external financing), any leases granted to ELO brands, service provision agreements and a set of contractual relations 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 real estate 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 in 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 had paid EUR 7.5 million as at 30 June 2024 (compared to EUR 13.8 million as at 31 December 2023).

#### Property management agreement with ELO

On behalf of ELO, and mainly on sites jointly operated by ELO and New Immo Holding, New Immo Holding is responsible for the rental and technical management of ELO's properties.

New Immo Holding received a fee of EUR 3.1 million for this assignment, as at 30 June 2024 (compared to EUR 4.4 million as at 31 December 2023).

#### Loans and cash advances with ELO

New Immo Holding has signed various loan agreements and current account advances with ELO. These agreements are concluded under normal conditions. The principal amounts of these loans and current account advances are presented in note 6.2.

#### 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.

<i>in millions of euros</i>	<b>30/06/2024</b>	<b>31/12/2023</b>	<b>30/06/2023</b>
<b>Income and expenses</b>			
<b><u>with ELO</u></b>			
Rents paid to ELO	1.7	1.2	2.1
Property management fees received by New Immo Holding	3.1	4.4	0.9
Service fees paid to ELO	7.5	13.8	7.6
Income from disposal with ELO	4.1	0.7	0.4
Net financial expenses of loans, current accounts and advances	74.2	122.5	55.1
Payroll expenses	0.0	0.5	0.2
Miscellaneous costs	2.5	6.5	1.6
Rate hedging product in cash flow hedge on gross financial debt	11.9	-	-
<b><u>with subsidiaries under equity method</u></b>			
Financial income from loans and current accounts	6.8	13.3	5.0
Payroll expenses re-invoiced by New Immo Holding	0.9	-	-
Property management fees received by New Immo Holding	0.6	1.2	0.5
Other income and commissions	0.3	-	-
Miscellaneous costs	0.1	0.2	0.1
<b>Assets and liabilities</b>			
<b><u>with ELO</u></b>			
<b>Assets</b>			
Trade receivables	11.8	10.9	12.1
Other receivables	25.5	19.7	35.6
Loans and current accounts granted	2.0	2.0	2.0
<b>Liabilities</b>			
Loans and current accounts received	2,876.8	2,810.8	2,658.8
Trade payables	10.9	20.1	20.4
Other debts	14.2	14.1	15.0
<b><u>With subsidiaries under equity method</u></b>			
<b>Assets</b>			
Loans and current accounts granted to EM companies	540.5	486.2	424.0
Receivables	2.6	2.6	55.1
Other receivables	50.7	52.8	-
<b>Liabilities</b>			
Loans and current accounts received	-	-	1.9
Other debts	0.5	4.3	0.5

**NOTE 14 – OFF-BALANCE SHEET COMMITMENTS**

**14.1 Off-balance sheet commitments given and received**

<i>in millions of euros</i>	30/06/2024	31/12/2023
<b>Off-balance sheet commitments related to operating activities</b>	<b>29.2</b>	<b>11.1</b>
Land and buildings purchase options	29.2	11.1
Purchases conditional on future fixed assets	0.0	0.0
<b>Off balance sheet commitments related to financing</b>	<b>1,515.5</b>	<b>1,521.8</b>
Off balance sheet commitments received related to financing	0.0	0.0
Off balance sheet commitments given related to financing	897.5	887.0
Debts with guarantees	618.1	634.8
<b>Off balance sheet commitments related to scope</b>	<b>24.1</b>	<b>17.2</b>
Firm commitments to purchase securities	0.0	0.0
Share purchase options	24.1	17.2

**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 real estate activity (especially housing), have to sign contracts of reservations (or promises of sale) with its clients, whose regularisation is subject to the lifting or otherwise of conditions precedent. In addition, the constitution of the land portfolio in this same activity can give rise to the signing of promises on the targeted land, promises which can themselves be subject to the fulfilment of conditions precedent.

NOTE 15 – OTHER INFORMATIONS

15.1 CAPITAL

	Number of ordinary shares	SHARE CAPITAL (in million of euros)
<b>SHARE CAPITAL AS OF 30/06/2024</b>	33,358,260	<b>667.2</b>

New Immo Holding SA is 99.99% owned by ELO.

15.2 DIVIDEND DISTRIBUTIONS

No dividend distributions were approved at the Annual General Meeting held on 21 June 2024.

15.3 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*

	30/06/2024	30/06/2023
Number of shares in circulation on January 1	33,358,260	33,358,260
Weighted average of capital increases		
Weighted average of capital redemptions		
<b>Weighted average number of shares in circulation (excluding treasury shares) used to calculate basic earnings per share</b>	<b>33,358,260</b>	<b>33,358,260</b>
<b>Weighted average number of shares in circulation (excluding treasury shares) used to calculate diluted earnings per share</b>	<b>33 358 260</b>	<b>33,358,260</b>

*Calculation of earnings per share*

Net earnings per share of the consolidated entity	30/06/2024	30/06/2023
Weighted average number of shares in circulation	33,358,260	33,358,260
Net result of the consolidated entity - attributable to owners of the parent (in € million)	-85.5	43.6
Per share (in €)	-2.56	1.31
Diluted earnings per share	30/06/2024	30/06/2023
Weighted average number of shares in circulation:	33.358.260	33.358.260
Net result of the consolidated entity - attributable to owners of the parent (in € million)	-85.5	43.6
Per share (in €)	-2.56	1.31

**NOTE 16 – SCOPE OF CONSOLIDATION**

List of the main companies entering the scope of consolidation:

Countries	Subsidiaries	% of share		% of control		Consolidation method <sup>(1)</sup>	
		06/2024	12/2023	06/2024	12/2023	06/2024	12/2023
<b>France</b>							
	New Immo Holding - SA	100.00	100.00	100.00	100.00	FC	FC
	Ceeerus France -SA	98.78	98.78	100.00	100.00	FC	FC
	Du Petit Menin - SCI	98.78	98.78	100.00	100.00	FC	FC
	Grand Fontenay - SCI	98.78	98.78	100.00	100.00	FC	FC
	Gare du Nord 2024 - SA	65.20	65.20	66.00	66.00	EM	EM
	Immaucom - SA	20.00	20.00	20.00	20.00	EM	EM
	Les Saisons de Meaux - SASU	98.78	98.78	100.00	100.00	FC	FC
<b>Spain</b>							
	C.C Zenia, Sociedad Limitada - SARL	47.96	48.21	50.00	50.00	EM	EM
	Ceeerus Urban Player Spain S.A.U. - SA	95.92	96.42	100.00	100.00	FC	FC
<b>Hungary</b>							
	Ceeerus Hungary - KFT	98.59	98.59	100.00	100.00	FC	FC
<b>Italy</b>							
	Galleria Cinisello - SRL	50.00	50.00	50.00	50.00	EM	EM
	Ceeerus 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
	MISAR – SRL	49.90	49.90	49.90	49.90	EM	EM
<b>Luxembourg</b>							
	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
<b>Poland</b>							
	Ceeerus Polska - sp z.o.o.	99.31	99.42	100.00	100.00	FC	FC
<b>Portugal</b>							
	Alegro Alfragide - SA	49.21	49.17	50.00	50.00	EM	EM
	Alegro de Setubal - SA	49.21	49.17	50.00	50.00	EM	EM
	Brafero - SA	98.03	97.92	100.00	100.00	FC	FC
	Ceeerus Portugal - SA	98.03	97.92	100.00	100.00	FC	FC
	Alegro Montijo - SA	98.03	97.92	100.00	100.00	FC	FC
	Alegro Sintra - SA	98.03	97.92	100.00	100.00	FC	FC
	Neutripromo - SA	49.01	48.96	50.00	50.00	EM	EM
<b>Romania</b>							
	Ceeerus 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
<b>Ukraine</b>							
	Ceeerus Ukraine - LLC	100.00	100.00	100.00	100.00	FC	FC

<sup>(1)</sup> FC: Full Consolidation; EM: Equity Method