new immo holding

HALF-YEAR FINANCIAL REPORT

AS AT 30 JUNE 2026

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PRESENTATION OF NEW IMMO HOLDING

A NOTE FROM OUR CEOS

A message from the Deputy Managing Director - Services

The first half of the year has been subject to an economic and geopolitical context that is still marked by major uncertainty. Within this context, our ability to adapt quickly, to stay close to our customers and to stay the course is a real asset.

For several years, Nhood has been building a model based on the diversification of its expertise, close relationships with its clients and a long-term vision. Today, this strategy allows us to approach these periods of instability with resilience and to pursue our development in a responsible manner.

During this half-year period, we continued to strengthen our five business lines, support our clients in their transformations and develop new opportunities in our different markets. The renewed confidence of our partners stands testament to the relevance of our business model and our ability to meet increasingly diverse needs.

This dynamic relies first and foremost on the people who make up Nhood. Their commitment, expertise and entrepreneurial spirit are the primary drivers of our performance. They share a common ambition: to create more value for our clients while contributing positively to the transformation of territories.

As we believe that real estate must respond to the major challenges of our time, we are also continuing our commitments to sustainable development, quality of service and innovation. The creation of economic value and positive impact are not opposing missions; they reinforce each other when considered over the long term.

The progress made during this first half of the year confirms the strength of our model and our ability to continue on our trajectory despite a demanding environment. They encourage us to continue our investments, to support even more clients and to seize the opportunities that will arise in the coming months.

Marco Balducci

Deputy Managing Director - Services

A message from Ceetrus' CEO

During the first half of 2026, Ceetrus resolutely pursued the transformation of its assets, with a clear ambition in mind: to build a resilient portfolio that creates sustainable value.

This dynamic has been accompanied by changes in our governance, namely marked by the arrival of Anna Candotto as Chief Financial Officer and Risk Officer.

On 29th May, during Ceetrus' presentation to the family partners at the company convention, we had the opportunity to reiterate the foundations of our ambition: to evolve Ceetrus from a historical player in commercial real estate into a property company capable of anticipating the transformations of regions, uses and markets, while remaining true to our DNA as retailers.

This strategy is based on three complementary leverage points. The first involves transforming our existing assets in order to sustainably enhance their appeal, performance and resilience. The achievements of Englos Les Géants or the Cageot project in Faches-Thumesnil illustrate our desire to create living spaces that meet the requirements and expectations of residents, communities and our partners.

The second leverage point aims to optimise the potential of our already developed land through urban regeneration projects and reasoned densification. The launch of Novéa Parc is a demonstration of this ambition by developing mixed programs combining economic activities, housing, landscaped spaces and new mobilities, near an iconic centre like Aushopping V2.

Lastly, we are continuing the gradual diversification of our portfolio towards asset classes offering significant growth prospects, including managed housing and real estate infrastructure dedicated to artificial intelligence and high-performance computing. This development responds to the emerging needs of our regions while strengthening the resilience of our economic model.

At each of these stages, our conviction remains unchanged: the most sustainable assets will also be the most efficient. Environmental, social and governance issues do not just constitute a framework for action; they are a real lever for long-term value creation.

It is collectively that we continue to develop the portfolio, with the ambition of creating sustainable value for the benefit of all our stakeholders.

Guillaume Lapp

Deputy CEO - Asset Portfolio

A REINVENTED REAL ESTATE DIVISION

Founded in 1976 as a real estate 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 has become **New Immo Holding**.

New Immo Holding is the umbrella organisation for the real estate activities of the Association Familiale Mulliez (AFM). This new structure unites two entities with a shared ambition and vision: to sustainably transform real estate and retail to create better living spaces. 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 GOVERNANCE

Members of the board of directors

Antoine Grolin
Chairman of the Board of Directors
and Managing Director
Christian Delaire
Patrice Olivier
Perrine Vidalenche

Deputy Managing Directors

Guillaume Lapp
Deputy Managing Director Assets
Marco Balducci
Deputy Managing Director - Services

SIMPLIFIED ORGANISATIONAL CHART OF THE MAIN COMPANIES

ELO

new immo holding

Ceetrus FONCIÈREMENT VIVANT

nhood DES LIEUX EN MIEUX

Western Europe

LUXEMBOURG
LCO1
85%

Joseph Tech Building Kirchberg
100%

Nhood Luxembourg
100%

ITALY
Ceetrus Italy
100%

Galleria Cinisello
50%

Nhood Services Italy
100%

SPAIN
Ceetrus Urban Player Spain
97.04%

PORTUGAL
Ceetrus Portugal
100%

Alegro de Setubal
100%

Alegro Sintra
50%

Nhood Services Portugal
99.11%

France

New Immo Holding
100%

Ceetrus France
99.58%

SCI Grand Fontenay
99.58%

Les Saisons de Meaux
99.58%

Nhood Services France
100%

Eastern Europe

POLAND
Ceetrus Polska
99.33%

Nhood Services Poland
99.12%

ROMANIA
Ceetrus Romania
100%

Coresi Business Park
100%

Nhood Services Romania
99.11%

UKRAINE
Ceetrus Ukraine
100%

Nhood Ukraine
99.12%

MANAGEMENT REPORT AS AT 30 JUNE 2026

NEW IMMO HOLDING IN FIGURES

10 countries

221 million
of visitors in 2026
(End of May)

1,435 employees

1,105
Managed sites

1.5 million sqm GLA
(owned and leased shopping centres)

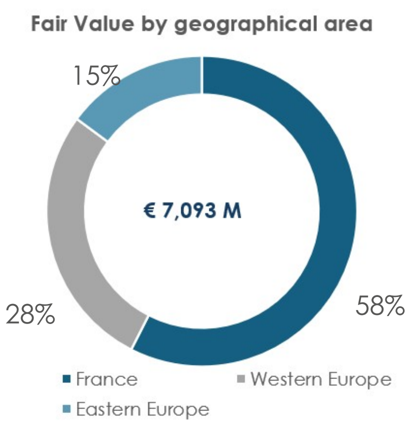
41.9%
Loan To Value

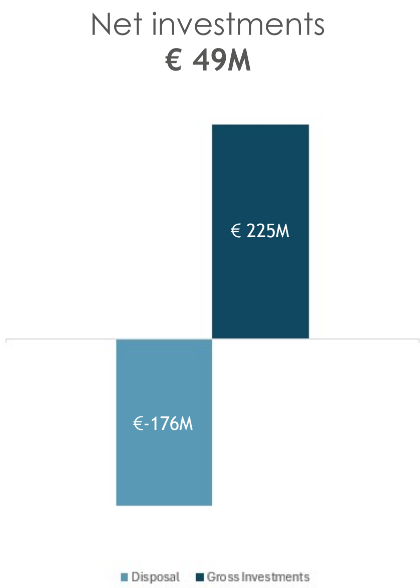
1.88
Interest Coverage Ratio

€ 261M
gross rental income in H1 2026 (+4%)

€ 175 MILLION
eBITDA in H1 2026 (-17%)

€ 3.77 BILLION
of net financial liabilities as at H1 2026





CONSOLIDATED FINANCIAL STATEMENT

In millions of euros	30/06/2026	30/06/2025
Net rental income	237.7	222.1
Income from service activities	47.1	30.7
Net property development income	1.6	0.6
TOTAL INCOME	**286.4**	**253.4**
Other operating income	-1.2	-0.0
Payroll expenses	-73.5	-64.1
Other general expenses	-34.8	-47.5
Amortisation and impairment of tangible and intangible assets	-8.0	-6.4
Reversals and allocations to provisions	-2.0	3.7
Change in value of investment properties	6.0	-52.8
Income from sales of fixed assets	198.7	95.8
Net book values of fixed assets	-217.6	-97.0
Profits and losses on disposals of investment property and securities	-19.0	-1.1
Other non-current income and expenses	-4.7	0.0
Depreciation of goodwill on acquisitions	0.0	0.0
OPERATING RESULT	**149.1**	**85.1**
Financial income	24.2	23.9
Financial expenses	-117.0	-58.1
Net cost of financial debt	-92.7	-34.1
Other financial income and expenses	110.3	-16.3
FINANCIAL RESULT	**17.6**	**-50.4**
PROFIT/LOSS BEFORE TAX	**166.7**	**34.7**
Share of the profit or loss of companies accounted for using the equity method	-16.7	7.4
Tax expenses	-33.5	-36.3
NET RESULT OF THE CONSOLIDATED ENTITY	**116.4**	**5.8**
Of which		
Attributable to owners of the parent	113.1	4.5
Non-controlling interests	3.3	1.3
EBITDA	**175**	**149**

CONSOLIDATED BALANCE SHEET

ASSETS *(in millions of euros)*	30/06/2026	31/12/2025
Goodwill	86.0	82.0
Other intangible assets	26.5	23.5
Tangible fixed assets (plant, property and equipment)	33.0	27.1
Investment properties	7,022.8	6,943.1
Shares and investments in companies accounted for using the equity method	405.0	430.0
Other non-current financial assets	336.7	219.1
Other non-current assets	17.3	68.8
Non-current derivatives	3.4	2.9
Deferred tax assets	96.1	96.6
NON-CURRENT ASSETS	**8,026.7**	**7,893.1**
Assets held for sale	116.1	223.9
Inventories	168.2	170.8
Client receivables	251.1	216.1
Current tax receivables	25.2	26.0
Other current financial assets	469.1	428.7
Other current assets	468.4	429.6
Current derivatives	2.9	1.3
Cash and cash equivalents	799.0	393.9
CURRENT ASSETS	**2,300.1**	**1,890.2**
TOTAL ASSETS	**10,326.8**	**9,783.3**

LIABILITY *(in millions of euros)*	30/06/2026	31/12/2025
Share capital	667.2	667.2
Additional paid-in capital	909.4	909.4
Consolidated reserves	2,071.1	2,088.5
Consolidated result	113.1	-9.2
Shareholders' equity - Group share	**3,760.8**	**3,655.8**
Non-controlling interests	63.1	61.1
TOTAL SHAREHOLDERS' EQUITY	**3,823.9**	**3,717.0**
Non-current provisions	7.9	10.4
Non-current loans and borrowings	4,303.5	3,682.6
Non-current rental liabilities	88.6	90.7
Non-current derivatives	2.1	4.3
Other non-current liabilities	46.2	56.6
Deferred tax liabilities	1,023.0	1,014.9
NON-CURRENT LIABILITIES	**5,471.2**	**4,859.5**
Debt associated with assets held for sale	-	-
Current provisions	60.2	53.4
Current loans and borrowings	249.4	535.0
Current rental liabilities	12.3	13.4
Current derivatives	0.5	1.5
Trade payables	232.8	208.8
Tax liabilities	51.2	20.0
Bank loans	23.0	38.2
Debts on fixed assets	55.6	60.4
Tax liabilities	73.7	56.6
Social liabilities	42.5	42.6
Other current liabilities	230.4	177.0
CURRENT LIABILITIES	**1,031.7**	**1,207.0**
TOTAL LIABILITIES	**10,326.8**	**9,783.3**

KEY EVENTS

CHANGES TO THE PROPERTY PORTFOLIO

New Immo Holding is present in 10 countries and in several business sectors, such as retail, residential property, offices and hotels. In the second half of 2026, the company manages 1,105 commercial sites, including 197 owned, 10 leased, 870 under management mandate and 28 in partnership (equity method).

	Total	O	L	M	EM
France	684	109	1	570	4
Western Europe	135	51	8	52	24
Eastern Europe and Africa	286	37	1	248	0
TOTAL	**1,105**	**197**	**10**	**870**	**28**

O: Ownership; L: Leasing; M: Management agreement; EM: Equity method

Foncière Ceetrus is responsible for real estate and property activities and the service activities are managed by Nhood. Nhood's aim is to support the transformation of the *retail* sector and lifestyle changes by bringing new life to sites, regenerating them and transforming them into new living spaces, to ultimately create a better way of living together.

In the first half of 2026, the companies in the New Immo Holding Group continued to renovate, extend and transform residential and commercial premises across Europe.

KEY EVENTS OVER THE PERIOD

Valuation of the fair value of investment properties as at 30 June 2026

The assets of the New Immo Holding Group ("NIH Group") are valued twice a year by independent real estate experts. These valuations covered all investment properties held as of 30 June 2026 (excluding Ukraine and land). The Group believes that the fair values determined by real estate experts reasonably reflect the fair value of the assets.

New financing

During the first half of 2026, the Group completed several financial transactions:

- At the end of January 2026, Ceetrus France drew down the financing contracted in December 2025 on 350 million euros of mortgage loans (over a period of 7 years and with a rate of 3-month Euribor +2.25%).
- In April 2026, NIH raised 500 million euros of 5 year bonds with 5.5% coupon under the EMTN (Euro Medium Term Notes) program. The operation was well received by the market (oversubscription >4 times). This transaction confirms NIH's desire to remain a regular issuer in the bond market.
- In April 2026, NIH made a public cash tender offer for its existing bonds, which are set to mature in July 2027 and April 2028. As part of this offer, 200 million euros of bonds maturing in July 2027, representing 50.9% of the securities tendered, were bought back at a price of 102.4%. No bonds maturing in April 2028 were redeemed.
- In May 2026, New Immo Holding made an early repayment of the Greenbond loan for 300 million euros.

Gare du Nord litigation

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

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

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

On 9 February 2026, the Paris Administrative Court ordered SNCF Gares et Connexions to pay Gare du Nord 2024 the sum of 229,067,612 euros excluding taxes, or 274,881,134 euros including taxes, plus default interest at a rate of 8% from February 23, 2022, as well as the capitalisation of interest from February 23, 2023 and at each annual due date since that date, in compensation for the damages suffered as a result of the termination of the concession contract of February 22, 2019.

In March 2026, SNCF appealed and requested a stay of execution.

In June 2026, the Paris Administrative Court of Appeal ruled on the request made by SNCF Gares et Connexions and granted a stay of execution of the judgment of the Paris Administrative Court of 9 February 2026 for the sum exceeding 215.8 million euros and for the award of capitalised default interest. In fact, the judgment concerning the payment of the sum of 215.8 million to NIH —the secured creditor— must be executed, in addition to the pending appeal proceedings.

Therefore, New Immo Holding has decided to proceed with the reversal of the provision of 108 million which had been recorded to cover the risk of non-repayment of the loan granted to Gare du Nord 2024.

Litigation

As part of its day-to-day business operations, the New Immo Holding Group may be subject to various disputes or litigation. Each known litigation or proceedings in progress involving New Immo Holding or one of the Group's companies has been reviewed at the closing date and provisions have, where applicable, been recorded to cover the estimated risks,

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

Russia

In April 2026, an agreement was reached with the purchaser of Ceetrus LLC (Russia) to end the litigation arising from the sale completed in March 2024 and to allow the NIH Group to collect an amount of 23 million euros corresponding to the last two instalments of the sale price. In parallel, the provisions established in 2024 to cover the risk of non-settlement were subject to a write-back for an amount of 10.5 million euros.

As part of the negotiated agreement, it was decided to sell New Immo Holding LLC, the entity that owns New Immo Services LLC. The exit of these two entities from the scope of consolidation generated an impact of -15 million euros on the consolidated result. This transaction is allowing the New Immo Holding Group to completely disengage from Russia.

AIK acquisition

On 24 February 2026, the Luxembourg entity Like Kirchberg acquired AIK (AUCHAN IMMOBILIER DU KIRCHBERG) for a final price of 84.5 million euros determined on an asset value of 90.4 million euros. AIK owns the hypermarket called "Kirchberg" (hypermarket with a GLA of 23,111 sqm leased to Auchan and 2,504 parking spaces in the Kirchberg real estate complex – Cœur Patrimoine site).

Asset disposal plan

As part of its asset portfolio rotation policy, the group carried out several disposal operations during the first half of 2026. As sale prices are close to the fair value of the assets, the impact of these disposals on the consolidated income statement remains weak. However, these divestment operations generated significant cash inflows. The following examples can be highlighted:

- In January 2026, disposal of the Dury site by Ceetrus France for a sale price of 40.8 million euros;
- In Poland, during March and April 2026, disposal of several assets for a total price of 107 million euros;
- In June 2026, disposal of the Blois site by Ceetrus France for a sale price of 40.1 million euros.

Creating sustainable value: reinventing shopping centres - Aushopping

In line with Ceetrus's real estate strategy, Nhood is continuing the rollout of its Aushopping shopping centre transformation program, in a context of evolving hypermarket models.

At mid-year, nearly 60,000 sqm of retail space is being redeveloped, including 52,500 sqm already pre-leased, reflecting a strong appetite among retailers for these new formats. The program is ramping up, with 4 sites delivered in 2024, 15 undergoing transformation in 2025, and several projects already underway for 2026.

Transforming square footage to adapt to changes in the commercial market

The value creation strategy implemented is based on a balanced re-composition of the spaces, structured around 75% dedicated to strengthening the commercial offer: expansion of brands, new anchor stores, diversification, and 25% devoted to new uses: leisure, sport, catering, services. This model, steered by Nhood as the integrated global operator, aims to maximise the creation of real estate value and usage on the assets held by Ceetrus.

The initial results demonstrate the effectiveness of this approach, with a direct impact on the visitor numbers and appeal of the sites. For example, the opening of a medium-sized B&M store in Boulogne-sur-Mer generated a 35% increase in foot traffic in the first week, while the integration of new concepts, such as a 1,400 sqm gym in Leers, broadens the range of uses and customers.

Initial results confirm the relevance of our strategy.

Among the structuring projects, the Aushopping V2 centre in Villeneuve-d'Ascq, which welcomes 9.9 million annual visitors, is undergoing a major transformation. This is based on a resizing of the hypermarket from 34,000 sqm to 18,000 sqm, freeing up space allowing the remarketing of approximately 10,500 sqm and the creation of 17 new retail units. This project aims to strengthen the site's regional positioning and diversify its offerings, with delivery scheduled for the first quarter of 2027. In parallel, the Petite-Forêt site, which welcomes 4.4 million visitors per year, is continuing with its transformation with an extension integrating 8 new commercial units, contributing to the upgrading of the offer and the diversification of uses. The project is also part of an ambition for sustainable transformation, with the aim of becoming a benchmark site in the circular economy.

Taken as a whole, this program illustrates the combined ability of Ceetrus, a real estate company, and Nhood, an international real estate services operator, to transform vacant spaces into levers for sustainable value creation, contributing to strengthening the performance and appeal of assets.

ACTIVITIES OF CEETRUS' "ASSET PORTFOLIO" DIVISION

Transforming our asset portfolio to create sustainable value

The first half of 2026 was marked by the appointment of Anna Candotto as Chief Financial Officer and Risk Officer. This appointment accompanies an important step in strengthening our financial management, risk management and financing structuring capabilities.

It is within this context that we are continuing transforming our asset portfolio in order to boost the creation of sustainable value. With more than 50 years of expertise in the management and development of commercial assets, from the creation of Immochan to the creation of Ceetrus, we are now entering a new phase in our development. This new phase focuses on building a more diversified, more resilient portfolio that is more aligned with the evolution of uses, regions and real estate markets.

While commerce remains the historical foundation of our asset portfolio, with 88% of commercial assets in 2025, we wish to gradually balance its share in favour of greater asset diversification. This transformation is based on three complementary leverage points: **the transformation of the existing asset portfolio, urban regeneration and diversification towards new asset classes**. It is based on a firm belief: the most sustainable assets will also be the most efficient. ESG challenges therefore constitute an essential leverage point for value creation and are fully integrated into our development strategy.

Transforming existing assets

Value creation is built on the foundation of the qualitative transformation of our existing asset portfolio. Beyond their commercial function, **our shopping centres are destined to become true living spaces, more attractive, more resilient and better integrated into their environments.**

This ambition is reflected in particular by operations to restore nature, de-seal the soil, improve public spaces and develop new uses that meet the expectations of customers, residents and communities.

The redevelopment of the Aushopping Englos Les Géants site has become a flagship illustration of this. Inaugurated last May, the new forecourt and landscaped woods represent more than 15,000 sqm completely redesigned, with the planting of 169 trees and the restoration of more than 4,100 sqm of open ground. **Since 2023, 9.1 million euros have been invested to sustainably improve the living environment, enhance the appeal of the site and increase its resilience to climate challenges.** This approach illustrates Ceetrus' ability to sustainably enhance the value of its assets while contributing to the quality of the regions in which they are located.

Aushopping Englos Les Géants

The Cageot project, which is based on the Aushopping site in Faches-Thumesnil, also testifies to this evolution. By combining urban agriculture, eating locally, short supply chains and entertainment, this hybrid space renews the role of the shopping centre by creating new uses and strengthening its regional roots.

Having received an award the SIEC trade fair (Commercial Real Estate and Retail Spaces Trade Show) from the Federation of Regional Retail Stakeholders, it has been recognised for its CSR dimensions, confirming the relevance of this approach. **With nearly 11,000 monthly visitors since its opening, Cageot demonstrates that a commercial asset can become a destination in itself, reconciling economic performance with social and environmental utility.**

Optimising the land potential of sites

The value creation strategy also relies on more efficient use of land that has already been developed.

By prioritising the reasoned densification of existing sites, Ceetrus contributes to the objectives of land sobriety while developing new real estate programs capable of meeting the needs of the regions. This approach simultaneously reinforces uses, recreates natural spaces and improves the urban integration of assets.

The Novéa Parc project in Villeneuve-d'Ascq next to the Aushopping V2 centre illustrates this ambition. The redevelopment of the site will allow the development of a mixed program including 3,000 sqm of shops, 20,000 sqm of tertiary activities, more than 30,000 sqm of housing and managed residences, as well as one hectare of landscaped areas.

Beyond this programming, particular attention is paid to the quality of uses, soft mobility and the creation of spaces promoting the mix of functions and rhythms of life.

Novéa Parc, whose acquisition of 4 hectares of land with Aventim was signed on April 28, marking the start of demolition and earthworks, illustrates the ambition to **develop large commercial sites into genuine living areas, open to the city and creating sustainable value.**

Diversifying the portfolio to boost its resilience

ACTIVITIES OF NHOOD'S "SERVICES" DIVISION

Accelerating partnerships and leverage points for value creation

During the first half of the year, Nhood continued to develop its services division by structuring strategic partnerships, both in France and internationally, in order to broaden its scope of intervention and support the transformation of regions.

Strengthening strategic partnerships

In April 2026, Nhood signed a partnership agreement with Erilia, a major player in social housing, aimed at developing predominantly residential real estate operations in the most strained areas at Provence-Alpes-Côte d'Azur. This partnership is part of a strategy to transform already urbanised land, particularly commercial land, and is based on the complementary expertise of both partners.

The envisaged methods, such as co-development, co-promotion, off-plan acquisitions, could represent a volume of up to 300 housing units produced per year, contributing to the diversification of uses and the development of mixed and sustainable urban projects.

In order to strengthen the resilience of our asset portfolio and diversify growth drivers, we are developing new asset classes with solid fundamentals and attractive return prospects. Our investments are therefore concentrated in two strategic sectors.

The first concerns managed accommodation, including student residences, residences for young professionals and seniors, as well as hotels and para-hospitality activities. Driven by structurally strong demand, this segment offers sustainable revenue prospects and opportunities for value creation through its associated operating activities.

The second focus is on the real estate infrastructure needed for the development of artificial intelligence and high-performance computing.

The exponential growth in computing capacity requirements opens up significant opportunities for land capable of accommodating these strategic infrastructures. Thanks to the quality of our land reserves, we wish to position ourselves in this market by developing, with specialised partners, projects that address the challenges of digital sovereignty and technological transition.

By combining transformation of existing assets, land conservation and progressive diversification of the asset portfolio, we wish to equip ourselves with the necessary leverage points to sustainably strengthen the quality of our assets, improve their resilience and create long-term value for the benefit of all stakeholders.

Signing of the partnership between Erilia & Nhood

Internationally, Nhood has strengthened its presence in Africa, in Gabon, thanks to a partnership with FMCT. This initiative demonstrates Nhood's ability to deploy its integrated services platform model in new markets, while supporting the structuring and modernisation of the local real estate sector.This alliance is part of a collaborative approach with public and private stakeholders, aiming to develop structuring projects and strengthen the professionalisation of the market.

Accelerating Specialty Leasing: A leverage point for value creation

In parallel, Nhood confirms the strategic role of Specialty Leasing as a major leverage point for value creation and asset performance. Since 2024, this activity has generated +34% additional revenue for owners, while recording growth of +7% in 2025 across all its markets in Europe and Africa. Presented as a dedicated expertise within Nhood's service platform, Specialty Leasing optimises the use of space, particularly through the activation of temporary or flexible spaces, and the integration of distinctive concepts with strong appeal. The activity has now launched in 7 countries, with over 2,500 spaces marketed and an ecosystem of 3,000 partner brands, illustrating its growing international presence.

The digitalisation of this offer through the eLeaseLoop platform, dedicated to the marketing and management of temporary spaces, has already generated more than 3.5 million euros in bookings and enabled the completion of more than 550 transactions, helping to accelerate the marketing of spaces and strengthen their occupancy rate.

Development of new structuring mandates internationally

In conjunction with this, Nhood has continued with its commercial development through the signing and deployment of new structuring mandates, within the framework of an exclusive mandate with URBANO Shopping & Living, located in Romania, Nhood intervenes on the entire value chain, including marketing, property management and operational marketing. The project represents approximately 15,000 sqm of retail space for an investment of 40 million euros and is establishing itself as a new retail destination on a regional scale.

The site offers an integrated concept which combines retail, services, restaurants and leisure activities, with 37 brands already present and a commercial mix combining international brands and local businesses. Nhood notably contributed to structuring the site's positioning, attracting brands and preparing the centre for operations, with a focus on sustainable performance and regional integration. This project illustrates Nhood's ability to support its clients in developing new commercial destinations adapted to evolving consumption patterns.

URBANO Shopping & Living, Cluj County, Transylvania

A growth dynamic at the service of the asset performance

All of these initiatives confirm and reassert Nhood's ability to activate diversified growth drivers for its services division, by structuring strategic alliances, strengthening its high value-added expertise and winning new mandates on structuring projects, Nhood consolidates its position as an international real estate services operator. This dynamic directly contributes to the valuation of assets, the improvement of their performance, and their adaptation to new uses in a changing environment.

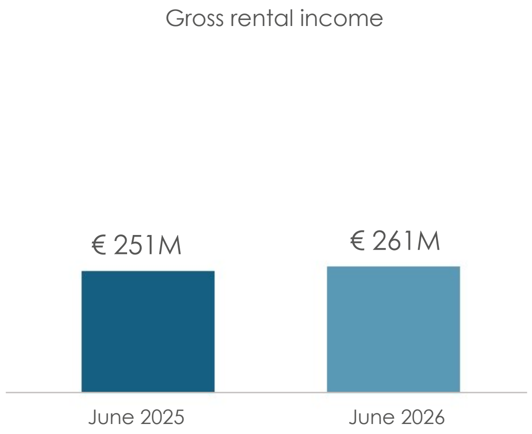
COMMENTS ON THE FIRST HALF OF 2026

In a still tense economic context, gross rent collection rates for the period are at an average level of 92.7% in the first half of 2026.

Shopping centre traffic varied by -0.3% at the end of May 2026, as compared to May 2025 on a like-for-like basis.

COMMENTS ON THE OPERATING INCOME

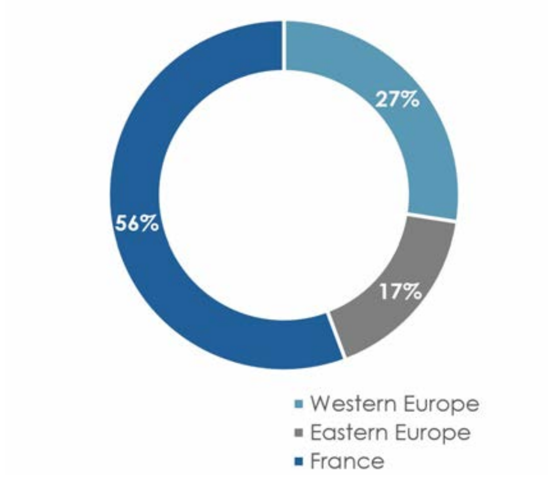
The results for the first half of 2026 show a level of gross rental income higher than the level of 30 June 2025.



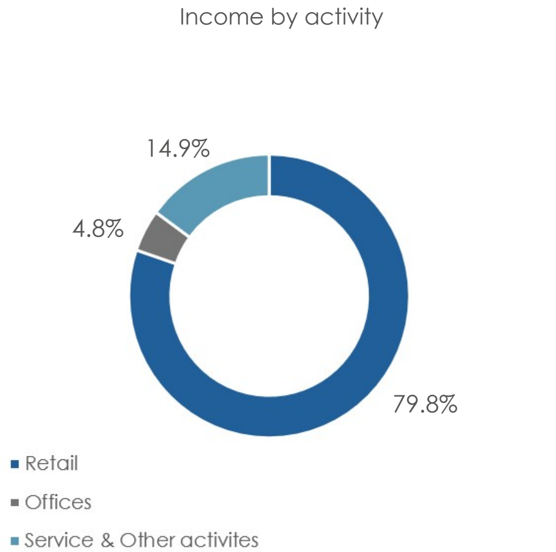
Gross rental income is up +3.9% versus 30 June 2025, mainly due to changes in scope recorded in 2025. Adjusted for these changes in scope, the change in gross rental income is +0.4%.

EBITDA at the end of June 2026 stands at 175 million euros, a significant increase of +17% versus 30 June 2025. This progress is mainly explained by a first half of 2025 marked by a high level of recruitment and lower revenues, and a first half of 2026 marked by an overall improvement in the level of EBITDA, resulting from efforts made to improve operating profitability.

Geographical breakdown of gross rental income for the first half of 2026:



Commercial real estate remains the core business from New Immo Holding. In the first half of 2026, this activity contributed to 80% of its revenues.

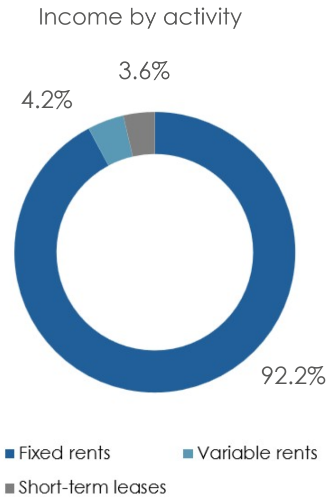


The weighted average of rents per sqm of the shopping centre portfolio by geographic area is as follows:

SHOPPING CENTRES	RENTAL INCOME IN € / SQM [1]
France	€ 267/sqm
Western Europe	€ 245/sqm
Eastern Europe	€ 221/sqm

[1] *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 gross rental income for the first half of 2026.



COMMENTS ON THE BUSINESS

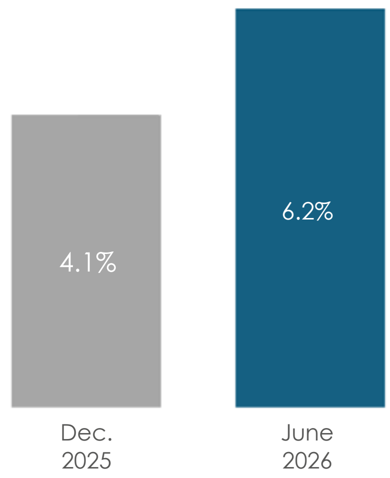
As at 30 June 2026, through Foncière Ceetrus, New Immo Holding Group managed 2.0 million sqm GLA of shopping centres owned, leased and accounted for using the equity method:

SURFACE GLA *(in millions of sqm)*	TOTAL	O	L	EM
France	0.9	0.8	Unknown	0.1
Western Europe	0.8	0.3	Unknown	0.4
Eastern Europe	0.3	0.3	Unknown	Unknown
TOTAL	**2.0**	**1.5**	**Unknown**	**0.5**

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

In 2025, the Group welcomed 616 million visitors to its owned and leased Ceetrus assets.

At the end of May 2026, footfall in shopping centres was slightly down: it has decreased by 0.3% on a like-for-like basis versus the end of May 2025.



The Group's financial vacancy rate is increasing versus 31 December 2025, and stands at an average of 6.2%. However, for the core asset portfolio held in full consolidation, representing 49% of the value of investment properties held by Ceetrus in the second half of 2026, the financial vacancy rate is largely contained at 3.7%.

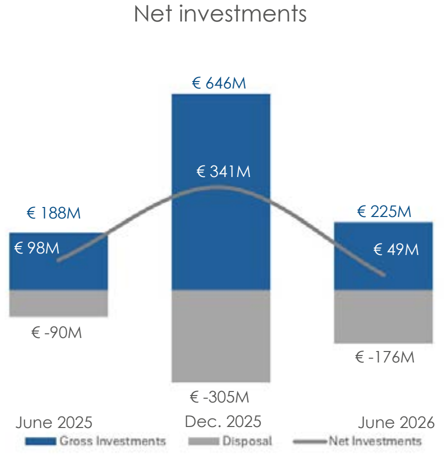
To limit vacancies and support partner retailers in the inflationary and economically challenging context, the teams are working with them day in and day out to find the best ways to help them overcome their difficulties.

Customer risk decreased slightly during the first half of 2026. Non-recoverable debts, bad debt provisions and discounts represented 6.8% of revenue as at 30 June 2026, versus 7.0% for the 2025 financial year.

COMMENTS ON INVESTMENTS

In the first half of 2026, New Immo Holding invested in the maintenance and acquisition of sites, mainly in Luxembourg and France.

As at 30 June 2026, net investments amounted to 49 million euros.



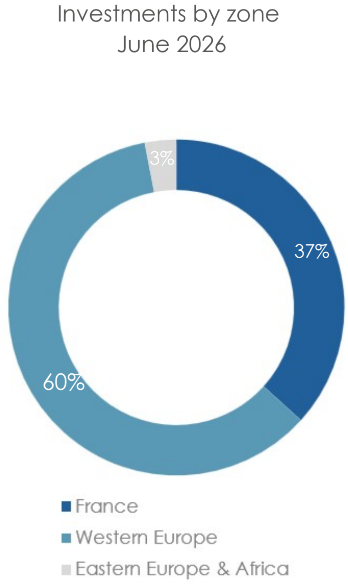
The dynamic asset management policy hasn't changed: New Immo Holding is prepared to sell assets that have reached the end of their value-creation plan and which no longer correspond to the mixed-use real estate development strategy.

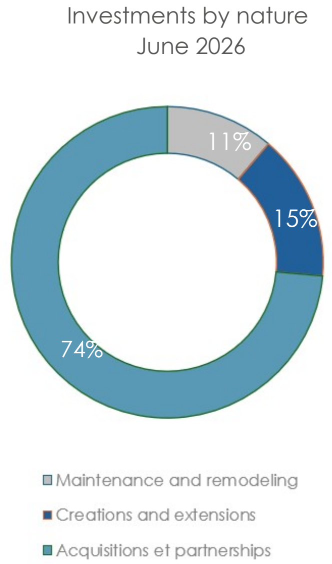
In the first half of 2026, New Immo Holding invested 178 million euros, a slight decrease of 10 million euros (-5%) versus the first half of 2025 (188 million euros) — representing a rate of 47% of the amount achieved in the 2025 financial year (377 million euros). This near-maintenance covers a marked re-composition of the investment mix: acquisitions increased by 27 million euros (131 million euros compared to 103 million euros) and now concentrate 74% of the total compared to 55% a year earlier, while projects declined by 42 million euros (27 million euros compared to 70 million euros, 15% of the total compared to 37%). Maintenance costs increased slightly (20 million euros versus 15 million euros, +11%).

Key transactions for the first half of 2026:

- Luxembourg: 85 million euros engaged to control Kirchberg's assets;
- France 73.4 million euros;
- Acquisitions (45.7 million euros): finalization of the "B200" transaction with the integration of the hypermarket, click & collect and service station in Annecy, Continuation of the ADN surface reduction plan (19,420 sqm GLA across five sites): Le Pontet, Petite-Forêt, Illkirch, Villars and Orléans;
- Projects (17 million euros): extension of the PAC Bios in Saint-Priest (4.2 million euros), extensions of Mont-Saint-Martin, various fit-outs and landlord investments (7.9 million euros)
- Site maintenance (10.7 million euros).

In summary, current investments for the first half of 2026 amount to 178 million euros and can be broken down as follows:





COMMENTS ON FAIR VALUE

New Immo Holding Group's asset portfolio is valued twice a year by independent appraisers.

These valuations covered all investment properties held as at 30 June 2026, excluding those in Ukraine. The New Immo Holding Group believes that the fair values determined by the appraisers reasonably reflect the fair value of the asset portfolio.

The valuation methods applied, described in the Group's consolidated financial statements as at 30 June 2026, remain unchanged.

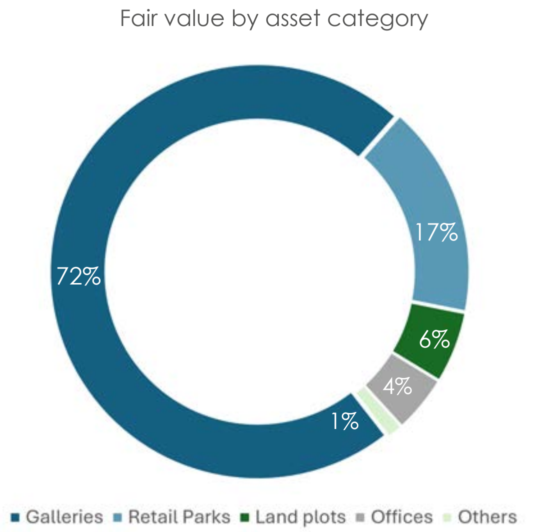
The fair value of the real estate asset portfolio amounts to 7,093 million euros (excluding transfer taxes) and shows a slight decrease of -0.47% versus 31 December 2025. The investment properties were valued at 7,126 million euros as at 31 December 2025.

On a like-for-like basis and at constant exchange rates, the fair value of the buildings shows an increase of +0.5%.

Market effects impacted Fair Value by -0.4%. Net rental income generated a positive effect of +0.9%.

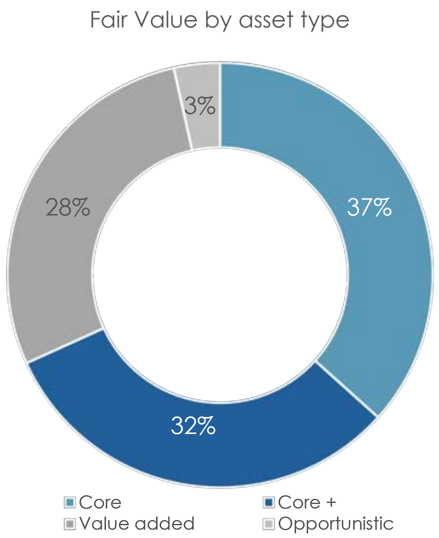
Foncière Ceetrus boasts the particularity of having a highly diversified portfolio, thanks to the quantity of its assets and their geographical presence, whilst also holding 57.2% of its portfolio in France.

Assets excluding shopping malls represent 27.5% of the value of the portfolio.



The transformation of the Foncière Ceetrus portfolio to increase the weighting of regional mixed-use Core or Core+[(1)] sites is continuing. As at 30 June 2026, Core or Core+ assets represented 69% of the portfolio value.

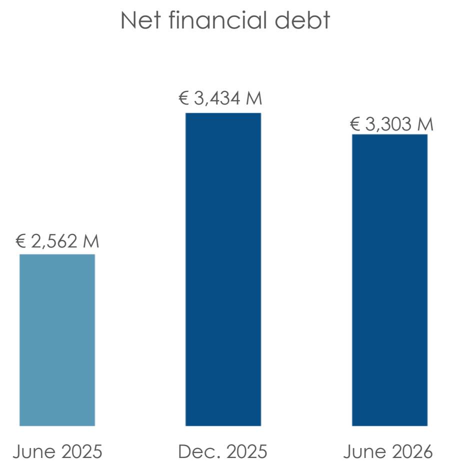
[(1)] Classification according to: Geographic location, general asset type, works required, type of leases, level of vacancy, potential for value generation.



Ceetrus also holds assets in companies consolidated under the equity method. As at 30 June 2026, New Immo Holding's share of the fair value of investment properties held by associates was 1,019 million euros, in comparison with 1,036 million euros at 31 December 2025.

COMMENTS ON THE FINANCIAL SITUATION

As at 30 June 2026, net financial debt calculated according to bank and bond covenants amounted to 3,303 million euros, a decrease of 131 million euros versus 31 December 2025.



As at 30 June 2026, the *Loan to Value (LTV)* ratio fell slightly to 41.9% from the figure of 43.9% recorded on 31 December 2025. This development is attributable to the decrease in net debt and the increase in the value of the asset portfolio.

Calculation of the LTV ratio:

in millions of euros	June 2025	Dec. 2025[(2) (3)]	June 2026[(2) (3)]
Fair value of investment properties [(1)]	6,385	6,943	7,023
Assets held for sale	255	224	116
Shares in equity-accounted companies	507	430	405
Other non-current financial assets	291	219	337
Total asset portfolio	**7,437**	**7,816**	**7,881**
Gross financial borrowing	3,093	4,255	4,575
Cash and cash equivalents	-115	-394	-799
Current & non-current derivative instruments	-32	2	-4
Other current financial assets	-384	-429	-469
Net liabilities	**2,562**	**3,434**	**3,303**
LTV	**34.4%**	**43.9%**	**41.9%**

(1) *Excluding adjustments: Spreading of rental exemptions, payment in instalments, lease rights, rents paid in advance, and "right-of-use" assets*

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

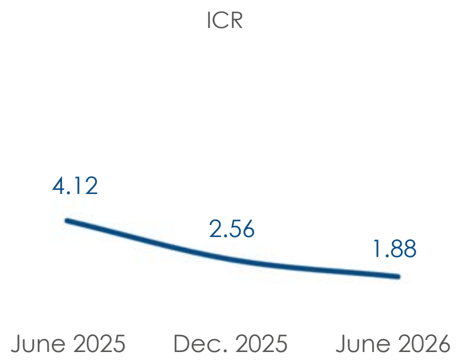
(3) *Calculated according to bank and bond covenants*

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:

in millions of euros	June 2025	Dec. 2025	June 2026
Fair value campaign	6,636	7,126	7,093
Investments held for sale	-223	-224	-114
Fit out spreads	-58	-34	-29
IFRS 16 right of use	*30*	*75*	*73*
Investment properties - Consolidated balance sheet	**6,385**	**6,943**	**7,023**

As at 30 June 2026, the *Interest Coverage Ratio* of New Immo Holding stood at 1.88, versus 2.56 as at 31 December 2025.

The unfavourable trend in the ratio over the first half of 2026 is primarily attributable to the increase in the cost of net financial debt.



Calculation of the ICR:

	June 2025	Dec. 2025	June 2026
EBITDA	141	324	175
Net cost of financial debt	-34	-127	-93
ICR	**4.12 x**	**2.56 x**	**1.88 x**

The financial autonomy project carried out during the summer of 2025 has significantly impacted the debt structure of New Immo Holding, but the Group's financial situation remains solid.

OUTLOOK FOR THE SECOND HALF OF 2026

As at 30 June 2026, the New Immo Holding Group's net profit was 116 million euros, a significant increase on 2025.

As at 30 June 2026, the Group's net rental income amounts to 238 million euros, representing an increase of 7% (+15.6 million euros) versus 30 June 2025. This increase is primarily due to the changes in scope that took place in the second half of 2025.

Income from service activities show strong growth (+16 million euros) linked to the impact of the 2025 acquisitions. On a like-for-like basis, activity is stable.

EBITDA at the end of June 2026 stands at 175 million euros, an increase of +24% on a like-for-like basis versus 30 June 2025.

Based on the results of the first half, the Group anticipates an annual EBITDA level of growth versus the 2025 financial year.

Despite an uncertain economic climate, New Immo Holding plans to continue implementing its strategy over the second half of the year, relying in particular on the development of Nhood Services and all of the Foncière Ceetrus projects.

In the second half of the year, several asset disposal operations are expected as part of the portfolio rotation policy and New Immo Holding should continue its sustainable value creation strategy in 2026 with a gross investment plan of more than 500 million euros.

GLOSSARY

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortisation

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

- Depreciation and amortisation on fixed assets;
- Provisions and reversals of provisions for risks and charges;
- Goodwill impairments;
- Movements in other provisions and depreciation;
- The variation of fair value;
- Results on disposals (equity investments, investment properties, tangible and intangible assets); and
- Other non-current incomes and charges.

GLA (Gross Leasing Area)

Gross Leasing Area This concept is used for measuring commercial space and is particularly used for shopping centres. This refers to the area of a property that can actually be used, deducted from unusable areas such as walls, partitions, technical ducts, and communal areas.

ICR (Interest Coverage Ratio)

Ratio between EBITDA and the cost of net financial debt. An aggregate that measures the ability to cover interest expenses with operating income.

CRI (Commercial Rent Index)

This is made up of the weighted sum of indices representing changes in consumer prices, new construction prices and retail sales. It covers tenants who are merchants and artisans and who carry out a commercial activity. This index is used, along with the Construction Cost Index, for the indexation of commercial rents (www.insee.fr).

Net rents

Definition of note 8 in the appendix. Net rental income comprises: rental income, property expenses, non-recovered lease expenses, other expenses and net charges to provisions for bad debts. Rental income comprises gross rental income including the impact of the spreading, over the firm term of the lease, tiers, allowances and other benefits contractually granted by the lessor to the lessee, in particular relief granted during the term of the lease.

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

Temporary rents

Temporary rent refers to rent received under the temporary occupation of premises, granted for a limited period and outside of a classic commercial lease.

Fixed rents

Fixed rent corresponds to the contractual rent amount owed by the tenant for the occupation of a commercial premises, as defined in the lease. It is generally expressed as an annual amount excluding taxes and charges and is independent of the tenant's level of activity, unlike the variable rent that may be provided for in the lease.

Variable rents

Variable rent corresponds to the portion of the rent for a commercial property whose amount is indexed to the tenant's level of activity, generally calculated based on a percentage of the turnover generated in the premises.

Rental reversion

Rental reversion measures the change in rent level when a lease is re-let or renewed. It corresponds to the difference between the rent of the new lease and the rent previously charged for a comparable property.

Cash collection rate

The recovery rate corresponds to the ratio between the cash receipts made and the amounts invoiced due for rental activity over the period considered.

Financial vacancy rate

The financial vacancy rate measures the proportion of potential rental income not collected due to vacant premises over a given period.

HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

as at 30 June 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSET *(in millions of euros)*	NOTES	30/06/2026	31/12/2025
Goodwill	4.1	86.0	82.0
Other intangible assets	4.2	26.5	23.5
Tangible fixed assets (plant, property and equipment)	4.3	33.0	27.1
Investment properties	4.4	7,022.8	6,943.1
Shares and investments in companies accounted for using the equity method	5	405.0	430.0
Other non-current financial assets	7.2	336.7	219.1
Other non-current assets		17.3	68.8
Non-current derivatives	6.3	3.4	2.9
Deferred tax assets	9.2	96.1	96.6
NON-CURRENT ASSETS		**8,026.7**	**7,893.1**
Assets held for sale	2.3	116.1	223.9
Inventories		168.2	170.8
Client receivables	7.1	251.1	216.1
Current tax receivables		25.2	26.0
Other current financial assets	7.2	469.1	428.7
Other current assets		468.4	429.6
Current derivatives	6.3	2.9	1.3
Cash and cash equivalents	6.2	799.0	393.9
CURRENT ASSETS		**2,300.1**	**1,890.2**
TOTAL ASSETS		**10,326.8**	**9,783.3**

LIABILITIES *(in millions of euros)*	NOTES	30/06/2026	31/12/2025
Share capital	15.1	667.2	667.2
Additional paid-in capital		909.4	909.4
Consolidated reserves		2,071.1	2,088.5
Consolidated result		113.1	-9.2
Shareholders' equity - Group share		**3,760.8**	**3,655.8**
Non-controlling interests		63.1	61.1
TOTAL SHAREHOLDERS' EQUITY		**3,823.9**	**3,717.0**
Non-current provisions	10	7.9	10.4
Non-current loans and borrowings	6.2	4,303.5	3,682.6
Non-current rental liabilities	7.3	88.6	90.7
Non-current derivatives	6.3	2.1	4.3
Other non-current liabilities		46.2	56.6
Deferred tax liabilities	9.2	1,023.0	1,014.9
NON-CURRENT LIABILITIES		**5,471.2**	**4,859.5**
Debt associated with assets held for sale	2.3	-	-
Current provisions	10	60.2	53.4
Current loans and borrowings		249.4	535.0
Current rental liabilities	7.3	12.3	13.4
Current derivatives	6.3	0.5	1.5
Trade payables		232.8	208.8
Tax liabilities		51.2	20.0
Bank overdraft		23.0	38.2
Debts on fixed assets		55.6	60.4
Tax liabilities		73.7	56.6
Social liabilities		42.5	42.6
Other current liabilities		230.4	177.0
CURRENT LIABILITIES		**1,031.7**	**1,206.8**
TOTAL LIABILITIES		**10,326.8**	**9,783.3**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in millions of euros	NOTES	30/06/2026	30/06/2025
Net rental income	8.1	237.7	222.1
Income from service activities	8.1	47.1	30.7
Net property development income	8.1	1.6	0.6
TOTAL INCOME		**286.4**	**253.4**
Other operating income		-1.2	-0.0
Payroll expenses	11	-73.5	-64.1
Other general expenses	8.2	-34.8	-47.5
Amortisation and impairment of tangible and intangible assets		-8.0	-6.4
Provisions and write-backs		-2.0	3.7
Change in value of investment properties		6.0	-52.8
Income from sales of fixed assets		198.7	95.8
Net book values of fixed assets		-217.6	-97.0
Profits and losses on disposals of investment property and securities		-19.0	-1.1
Other non-current income and expenses		-4.7	0.0
Impairment of goodwill		0.0	0.0
OPERATING RESULT		**149.1**	**85.1**
Financial income		24.2	23.9
Financial expenses	6.1	-117.0	-58.1
Net cost of financial debt	6.1	-92.7	-34.1
Other financial income and expenses	6.1	110.3	-16.3
FINANCIAL RESULT		**17.6**	**-50.4**
PROFIT/LOSS BEFORE TAX		**166.7**	**34.7**
Share of the profit or loss of companies accounted for using the equity method	5.1	-16.7	7.4
Tax expenses	9.3	-33.5	-36.3
NET RESULT OF THE CONSOLIDATED ENTITY		**116.4**	**5.8**
Of which			
Attributable to owners of the parent	15.3	113.1	4.5
Non-controlling interests		3.3	1.3

in millions of euros	30/06/2026	30/06/2025
Net result of the consolidated entity	**116.4**	**5.8**
Elements that can be subsequently recycled in the result	**-5.8**	**-10.6**
of which cash flow hedging	**0.4**	**-9.6**
of which revaluation of financial assets	**0.9**	**-3.3**
of which conversion profits and losses	**-7.1**	**2.4**
of which tax effects	**0.0**	**0.0**
Other elements from global result not recyclable in the result	**0.0**	**0.0**
of which revaluation of net defined benefit liabilities	**0.0**	**0.0**
of which tax effects	**0.0**	**0.0**
GLOBAL RESULT OF THE CONSOLIDATED ENTITY	**110.6**	**-4.8**
Of which		
Attributable to owners of the parent	107.1	-5.9
Non-controlling interests	3.5	1.1

CONSOLIDATED CASH FLOW TABLE

in millions of euros	NOTES	30/06/2026	30/06/2025
OPERATIONAL ACTIVITIES			
Net result of the consolidated entity		**116.4**	**5.8**
Net allocations for amortisation, provisions and depreciation		-117.0	5.9
Change in value of investment properties		-6.0	52.
Change in value of financial instruments		0.0	0.0
Share of result in equity method companies (EM)	5.1	16.7	-7.4
Dividends received from associates		0.0	0.0
Capital gains and losses on disposal, net of tax	12	18.8	0.4
Other non-cash income and expenses	12	7.3	0.0
Self-financing capacity after cost of net financial debt and taxes		**36.3**	**56.7**
Net cost of financial debt	6.1	94.8	35.3
Tax expense (including deferred taxes)	9.3	33.5	36.3
Self-financing capacity before cost of net financial debt and taxes		**164.6**	**128.4**
Taxes collected/paid		-11.3	-12.3
Changes in working capital requirement (operating activities)		30.2	-2.3
of which property development stocks		**1.5**	**-9.0**
of which trade receivables		**-47.4**	**-8.7**
of which other receivables		**0.4**	**1.5**
of which trade payables		**3.6**	**-3.6**
of which other debts		**72.1**	**17.3**
NET CASH FLOWS GENERATED BY OPERATING ACTIVITIES		**183.6**	**113.6**
INVESTMENT ACTIVITIES			
Intangible assets, PPE and investment properties		*14.3*	*-10.7*
Capital acquisitions		-192.0	-105.7
Disposals of fixed assets		206.3	95.0
Consolidated securities		*26.7*	*4.5*
Acquisitions of consolidated securities (including cash acquired)		10.3	0.0
Disposals (including transferred cash)		16.4	4.5
Non-consolidated securities (including equity-accounted investments)		*-0.3*	*-39.9*
Acquisitions and financing of non-consolidated securities		-9.6	-47.9
Disposals of non-consolidated securities		0.0	1.6
Dividends received from unconsolidated companies	5.1	9.4	-6.4
NET CASH FLOWS RELATED TO INVESTING ACTIVITIES		**40.7**	**-46.1**
FINANCING ACTIVITIES			
Capital increase		0.5	0.0
Redemptions, re-sales and other movements of Group shares and capital decrease		0.0	5.8
Dividends paid during the financial year		-3.1	-2.4
New loans and financial debts (and premium paid hedging instruments)	6.2.1	848.1	3.1
Repayment of loans, financial debts and hedging instruments	6.2.1	-514.0	-2.1
Repayment of leasing contract liabilities		-6.0	-8.2
Net financial interest paid		-114.5	-46.2
Variation of financial receivables		-37.0	-54.8
Variation of current accounts	6.2.1	3.1	11.2
Other flows related to financing operations		19.1	14.5
NET CASH FLOW RELATED TO FINANCING OPERATIONS		**196.3**	**-79.1**
Cash flows from assets and liabilities held for sale		0.0	1.2
CASH VARIATION		**420.6**	**-10.4**
Net opening cash		**355.7**	**126.5**
Effect of exchange rate changes on cash flow		-0.2	-1.9
Closing net cash		**776.0**	**114.3**
of which Cash and Cash equivalents		**799.0**	**115.0**
of which bank overdraft (excluding ICNE)		**-23.4**	**0.7**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in millions of euros	SHARE CAPITAL	SHARE CAPITAL PREMIUMS	OWN HELD SECURITIES	HEDGING RESERVES, FOREIGN EXCHANGE RESERVES AND ACTUARIAL GAINS AND LOSSES	RESERVES AND CONSOLIDATED RESULT	SHAREHOLDERS' EQUITY		
						ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL
AS AT 31/12/2024	**667.2**	**909.4**	**-0.2**	**-141.4**	**2,563.1**	**3,998.0**	**75.6**	**4,073.7**
Net result for the year					4.5	4.5	1.3	5.8
Foreign exchange conversion gains and losses arising from overseas transactions				2.5		2.5	-0.1	2.4
Actuarial gains and losses						-	-	-
Cash flow hedging income				-9.5		-9.5	-0.1	-9.6
Revaluation of financial assets				-3.3		-3.3	-	-3.3
GLOBAL RESULT FOR THE YEAR	**667.2**	**909.4**	**-0.2**	**-151.8**	**2,567.6**	**3,992.1**	**76.7**	**4,068.9**
Capital increase						-	-	-
Capital decreases						-	-	-
Own share transactions						-	-	-
Dividend distributions					-	-	-2.7	-2.7
Changes in scope					0.1	0.1	0.0	0.1
Variations in put options granted to non-controlling interests					-0.9	-0.9	-0.9	-
Other changes					0.2	0.2	0.2	0.3
AS AT 30/06/2025	**667.2**	**909.4**	**-0.2**	**-151.8**	**2,566.8**	**3,991.4**	**75.1**	**4,066.5**
Net result for the year					-13.7	-13.7	6.6	-7.1
Foreign exchange conversion gains and losses arising from overseas transactions				5.3		5.3	-0.1	5.2
Actuarial gains and losses				0.1		0.1	-	0.1
Cash flow hedging income				2.7		2.7	-	2.7
Revaluation of financial assets				-0.2		-0.2	-	-0.2
GLOBAL RESULT FOR THE YEAR	**667.2**	**909.4**	**-0.2**	**-143.9**	**2,553.1**	**3,985.6**	**81.5**	**4,067.2**
Capital increase						-	-	-
Capital decreases						-	-	-
Own share transactions						-	-	-
Dividend distributions					-333.9	-333.9	-0.6	-334.5
Changes in scope					-16.0	-16.0	-0.4	-16.4
Variations in put options granted to non-controlling interests					20.4	20.4	-18.6	1.8
Other changes					-0.3	-0.3	-0.9	0.6
AS AT 31/12/2025	**667.2**	**909.4**	**-0.2**	**-143.9**	**2,223.3**	**3,655.9**	**61.1**	**3,717.0**
Net result for the year					113.1	116.8	3.3	120.1
Foreign exchange conversion gains and losses arising from overseas transactions				-7.4		-7.4	0.3	-7.1
Actuarial gains and losses				0.0		0.0	-	0.0
Cash flow hedging income				0.4		0.4	0.0	0.4
Revaluation of financial assets				0.9		0.9	-	0.9
GLOBAL RESULT FOR THE YEAR	**667.2**	**909.4**	**-0.2**	**-150.0**	**2,336.4**	**3,766.6**	**64.6**	**3,831.2**
Capital increase						-	-	-
Capital decreases						-	-	-
Own share transactions						-	-	-
Dividend distributions						-	-2.3	-2.3
Changes in scope					-0.1	-0.1	0.0	-0.1
Variations in put options granted to non-controlling interests					-1.2	-1.2	1.2	-
Other changes					-0.9	-0.9	-0.3	-1.3
AS AT 30/06/2026	**667.2**	**909.4**	**-0.2**	**-150.0**	**2,334.2**	**3,760.7**	**63.1**	**3,823.9**

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NOTE 1 - SUMMARY DESCRIPTION OF THE GROUP AND KEY EVENTS

1.1 SUMMARY DESCRIPTION OF THE GROUP

New Immo Holding SA, the parent holding company 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 real estate 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. Foncière Ceetrus is responsible for property management activities, whilst Nhood manages the real estate services business. The Group communicates its actions under the "Ceetrus" brand for real estate services, with the tagline "Foncièrement vivant", and under the "Nhood" brand for property services, with the tagline "Des lieux, en Mieux" ("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 2026, New Immo Holding S.A. and the companies included in its scope of consolidation owned and managed assets in 10 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 2026

The assets of the New Immo Holding Group ("NIH Group") are assessed twice yearly by independent real estate experts. These valuations covered all investment properties held as of 30 June 2026 (excluding Ukraine and land). The Group believes that the fair values determined by real estate experts reasonably reflect the fair value of the assets.

New financing

During the first half of 2026, the Group completed several financial transactions:

- At the end of January 2026, Ceetrus France drew down the financing contracted in December 2025 on 350 million euros of mortgage loans (over a period of 7 years and with a rate of 3-month Euribor +2.25%);
- In April 2026, NEW IMMO HOLDING raised 500 million euros of 5-year bonds with a 5.5% coupon under the EMTN (Euro Medium Term Notes) program: the operation was well received by the market (oversubscription >4 times). This transaction confirms NIH's desire to remain a regular issuer in the bond market;
- In April 2026, New Immo Holding made a public cash tender offer for its existing bonds maturing in July 2027 and April 2028. As part of this offer, 200 million euros of bonds maturing in July 2027, representing 50.9% of the securities tendered, were bought back at a price of 102.4%. No bonds maturing in April 2028 have been bought back;
- In May 2026, New Immo Holding made an early repayment of the Greenbond loan for 300 million euros.

Gare du Nord litigation

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

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

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

On 9 February 2026, the Paris Administrative Court ordered SNCF Gares et Connexions to pay Gare du Nord 2024 the sum of 229,067,612 euros excluding taxes, or 274,881,134 euros including taxes, plus default interest at a rate of 8% from February 23, 2022, as well as the capitalisation of interest from February 23, 2023 and at each annual due date since that date, in compensation for the damages suffered as a result of the termination of the concession contract of February 22, 2019.

In March 2026, SNCF appealed and requested a stay of execution.

In June 2026, the Paris Administrative Court of Appeal ruled on the request made by SNCF Gares et Connexions and granted a stay of execution of the judgment of the Paris Administrative Court of 9 February 2026 for the sum exceeding 215.8 million euros and for the award of capitalised default interest. In fact, the judgment concerning the payment of the sum of 215.8 million to New Immo Holding —the secured creditor— must be executed, in addition to the pending appeal proceedings.

The analysis of this dispute and the events that occurred during the first half of 2026 led New Immo Holding to reverse the provision of 108 million that had been set up to cover the risk of non-repayment of the loan granted to the company Gare du Nord 2024.

Litigation

As part of its day-to-day business operations, the New Immo Holding Group may be subject to various disputes or litigation. Each known litigation or proceedings in progress involving New Immo Holding or one of the Group's companies has been reviewed at the closing date and provisions have, where applicable, been recorded to cover the estimated risks,

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

Russia

In April 2026, an agreement was reached with the purchaser of Ceetrus LLC (Russia) to end the litigation arising from the sale completed in March 2024 and to allow the NIH Group to collect an amount of 23 million euros corresponding to the last two instalments of the sale price. In parallel, the provisions established in 2024 to cover the risk of non-settlement were subject to a reversal for an amount of 10.5 million euros.

As part of the negotiated agreement, it was decided to sell New Immo Holding LLC, the entity that owns New Immo Services LLC. The exit of these two entities from the scope of consolidation generated an impact of -15 million euros on the consolidated result. This transaction is allowing the New Immo Holding Group to completely disengage from Russia.

AIK acquisition

On 24 February 2026, the Luxembourg entity Like Kirchberg acquired AIK (AUCHAN IMMOBILIER DU KIRCHBERG) for a final price of 84.5 million euros determined on an asset value of 90.4 million euros. AIK owns the hypermarket called "Kirchberg" (hypermarket with a GLA of 23,111 sqm leased to Auchan and 2,504 parking spaces in the Kirchberg real estate complex – Cœur Patrimoine site)

Asset disposal plan

As part of its asset portfolio rotation policy, the group carried out several disposal operations during the first half of 2026. As sale prices are close to the fair value of the assets, the impact of these disposals on the consolidated income statement remains weak. However, these divestment operations generated significant cash inflows. The following examples can be highlighted:

- In January 2026, disposal of the Dury site by Ceetrus France for a sale price of 40.8 million euros;
- In Poland, during March and April 2026, disposal of several assets for a total price of 107 million euros;
- In June 2026, disposal of the Blois site by Ceetrus France for a sale price of 40.1 million euros.

1.3 INTERNATIONAL TAX REFORM (Pillar II)

In December 2021, the OECD published a model set of rules ("Global Anti-Base Erosion Rules" or "GloBE"), which will essentially be covered in a directive adopted in December 2022 by the European Union. The companies concerned will have to calculate an effective tax rate (ETR) according to the GloBE rules in each of the jurisdictions in which they operate, and will be liable for an additional tax ("top-up tax") if this rate is lower than the minimum 15% rate.

This system came into effect for the 2024 financial year.

The New Immo Holding Group has applied these rules by performing the transitional measures test known as the "Safe Harbor Tests", which means that if one of the three tests is met for a jurisdiction, no tax expense is recognised and no detailed calculation is required.

In almost all of the jurisdictions in which the Group operates, the Safe Harbor tests were completed by 31 December 2024. Only a few jurisdictions have been calculated in detail.

After detailed calculations were carried out, no additional tax liability was identified for the 2024 and 2025 financial years. Since 31 December 2023, the Group has applied the exemption for the amendments to IAS 21 Income Tax in connection with the international tax reform (Pillar II).

As at 30 June 2026, it has been confirmed that there were no major impacts.

Furthermore, the ELO Group filed its first centralised declaration for the Pillar 2 global tax for the 2024 financial year, on time and without any anomalies.

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 has not yet adopted a transition plan.

1.5 EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period to mention, with the exception of the sale of the Fano site by Ceetrus Italy: a sale which took place at the beginning of July.

NOTE 2 - GENERAL ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1.1 Declaration of conformity

These half-yearly summary consolidated financial statements as at 30 June 2026 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 2025 (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 20 July 2026 and authorised their publication for the period from 1st January through 30 June 2026.

2.1.2 Applied standards

The accounting policies applied by New Immo Holding SA and its subsidiaries in the consolidated financial statements as at 30 June 2026 are identical to those applied in the consolidated financial statements as at 31 December 2025, with the exception of standards, amendments to standards and interpretations for which the application is mandatory from 1st January 2026.

Amendments and standards adopted by the European Union, applicable for accounting periods beginning on or after 1st January 2026

The application of the following amendments, mandatory from 1st January 2026, has not had a significant impact on the Group's consolidated financial statements:

- Amendments to IFRS 7 and IFRS 9, "Classification and Measurement of Financial Instruments";
- Amendments to IFRS 7 and IFRS 9, "Renewable Power Purchase Agreements";
- Targeted amendments to IFRS 1, IFRS 9, IFRS 10 and IAS 7, "Improvements to IFRS Standards (Volume 11)".

Amendments published by the IASB applicable after 1st January 2027 and not applied in advance

The Group has not applied any standards, amendments to standards or interpretations applicable in anticipation of 1st January 2026, whether or not they are adopted by the European Union.

IFRS 19, "Subsidiaries without a public disclosure obligation - disclosures to be provided", was published by the IASB. If adopted by the European Union, it will be applicable to financial years beginning on or after 1st January 2027.

The Group has not early adopted any standards or interpretations that are not mandatory as at 1st January 2026.

The standard "IFRS 18 Presentation and Disclosure in Financial Statements" will replace IAS 1 "Presentation of Financial Statements" for financial years beginning on or after 1st January 2027. The group has not adopted this new standard in advance for the preparation of the condensed half-yearly financial statements as of 30 June 2026.

IFRS 18 introduces new requirements for the structure of financial statements and the information to be provided, and requires greater disaggregation of information. The group has launched a project to assess the impacts of IFRS 18 on its consolidated financial statements.

The main changes expected namely include:

- The addition of five categories to the income statement (operating, investing, financing, income tax and discontinued activities), two mandatory subtotals (operating profit and profit before financing and tax) and net profit;
- Reclassifications of products and expenses between categories such as the reclassification in the investment category of the shares of profit of equity-accounted companies and the reclassification of non-use fees in operating profit;
- Changes to financial statements and notes related to the principles of aggregation, disaggregation, structured and useful summary and clarity of wording;
- New information on management-defined performance measures (MPMs) that will be determined and the costs by nature;
- The change to the cash flow statement in which the starting point for the indirect method will become operating profit and interest and dividend flows can no longer be presented in operating flows.

The actual impacts on 1st January 2027, could change because the impact assessment project is not yet finalised and depending on the outcome of industry discussions, particularly those conducted within the IFRS IC.

2.1.3 Use of estimates and judgements

The preparation of the consolidated financial statements requires Management to exercise its judgement, make estimates and formulate assumptions that may affect the carrying amount of certain assets, liabilities, income and expenses as well as the information given in the notes.

In preparing the consolidated financial statements, significant judgements made by Management for applying accounting policies and principal estimates include the following:

- The valuation of tangible and intangible fixed assets as well as investment properties with the help of independent real estate experts (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 differ from estimated values.

Finally, in application of the principle of relevance and in particular the concept of materiality that results from it, only the information considered useful for the users' understanding of the consolidated financial statements is presented.

2.1.4 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 posted in profit or loss upon the transfer of the net investment.

Posting of foreign currency transactions

Transactions denominated in foreign currencies are converted into Euros at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies, whether hedged or not, are translated into euros at the year-end exchange rate; any resulting exchange differences are posted 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.

2.1.5 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 balance sheet date.

Cash flow table

The cash flow statement has been prepared in accordance with IAS 7, using the indirect method based on the net income of the consolidated group, and is broken down into three categories:

- Cash flow from operating activities (including taxes);
- Cash flow from investment activities;
- Cash flow related to financing activities.

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 2026

in number of companies	31/12/2025	ACQUISITIONS	CREATIONS	DISPOSALS	ABSORPTION, DISSOLUTION, DECONSOLIDATION	CHANGE OF CONSOLIDATION MODE	30/06/2026
Full consolidation method	165	1	7	-2	-2	-	169
Equity method	50	-	6	-	-	-	56
TOTAL	**215**	**1**	**13**	**-2**	**-2**	**-**	**225**

Significant changes in the scope of consolidation as at 30 June 2026 are as follows:

France

Creation of Ascq Consult (Nhood scope), Portes du Quai, PB2 Aménagement, PB2 Lot F and PB2 Lot G (development scope), as full consolidation.

Creation of the companies Gsportavenue, Chevreul Tertiaire, Versail Promotion, Tournai Promotion, Samaia, Boscaia (promotion scope), equity-accounted.

Holding

Creation of SCCV Tilia Parc (Nhood perimeter), in global integration.

Universal transfer of the asset portfolio (TUP) of Sofinance to NIH.

Africa

Creation of SPV CI Project 3, in global integration.

Luxembourg

Acquisition of AIK in February 2026.

Russia

Sale of New Immo Holding and New Immo Services.

Ukraine

Merger of Nhood Holding Ukraine and Nhood Ukraine.

2.3 DISCONTINUED OPERATIONS OR PENDING SALES, ASSETS HELD FOR SALE

As at 31 December 2025, the IFRS 5 had been applied to several assets held for sale. These include the assets of the Dury site (France) for 41 million euros, those of the Fano site (Italy) for 43 million euros, and the shopping arcades at the Polish sites of Sosnowiec, Produkcyjna, Poczesna, Kolbaskowo, Lomianki, Gliwice, Legnica, Walbrzych and Piaseczno for a total of 107 million euros.

The sale of the Dury site was completed in January 2026. In March and April, Ceetrus Poland finalised the sale of several assets.

As at 30 June 2026, the "assets held for sale" category amounted to 116 million euros and mainly included:

- **France :** Ceetrus France has positioned the value of the assets of the Grande Synthe site at 41 million euros because the sale of these assets is highly probable;
- **Spain :** Ceetrus Urban Player Spain has retained the value of its assets intended for sale (La Dehesa and Sant Adria sites) for 30 million euros;
- **Italy :** Ceetrus Italy retained the assets of the Fano site under IFRS for an amount of 44 million euros - the sale took place on 1st July after the financial year end.

Breakdown of assets and liabilities held for sale:

in millions of euros	30/06/2026	31/12/2025
Goodwill		-
Other intangible assets		
Tangible fixed assets (plant, property and equipment)	0.2 -2.0	0.2 -2.0
Investment properties	117.9	225.7
Participations	-	-
Deferred tax assets	-	-
NON-CURRENT ASSETS	**116.1**	**223.9**
Client receivables	-	-
Stock	-	-
Other current assets	-	-
Cash and cash equivalents	-	-
CURRENT ASSETS	**-**	**-**
TOTAL ASSETS	**116.1**	**223.9**

in millions of euros	30/06/2026	31/12/2025
Other non-current liabilities	-	-
Non-current rental liabilities	-	-
Deferred tax liabilities	-	-
NON-CURRENT LIABILITIES	**-**	**-**
Current borrowings	-	-
Trade payables	-	-
Tax liabilities	-	-
Current rental liabilities	-	-
Other current liabilities	-	-
CURRENT LIABILITIES	**-**	**-**
TOTAL LIABILITIES	**-**	**-**

NOTE 3 - OPERATING SECTORS

3.1 SECTOR-BASED INCOME STATEMENT

30/06/2026 *in millions of euros*	FRANCE	WESTERN EUROPE	EASTERN EUROPE	AFRICA	HOLDINGS AND OTHER ACTIVITIES	GROUP TOTAL 30/06/2026
NET RENTAL INCOME	**132.2**	**64.1**	**41.7**	**0.0**	**-0.3**	**237.7**
Revenues from administrative management and other activities	29.5	14.5	3.0	0.0	0.1	47.1
Gross operating income	105.2	56.6	29.2	-0.9	-13.3	176.8
OPERATING RESULT	**74.1**	**39.5**	**70.3**	**-0.9**	**-34.0**	**149.1**
Financial result						17.6
Share of the profit or loss of companies accounted for using the equity method						-16.7
Tax expenses						-33.5
NET RESULT OF THE CONSOLIDATED ENTITY						**116.4**

30/06/2025 *in millions of euros*	FRANCE	WESTERN EUROPE	EASTERN EUROPE	AFRICA	HOLDINGS AND OTHER ACTIVITIES	GROUP TOTAL 30/06/2025
NET RENTAL INCOME	**122.2**	**58.6**	**41.4**	**-0.1**	**0.0**	**222.1**
Revenues from administrative management and other activities	10.8	15.3	4.7	0.0	0.0	30.7
Gross operating income	91.7	37.5	31.7	-0.7	-18.5	141.8
OPERATING RESULT	**42.4**	**30.6**	**32.4**	**-0.8**	**-19.3**	**85.1**
Financial result						-50.4
Share of the profit or loss of companies accounted for using the equity method						7.4
Tax expenses						-36.3
NET RESULT OF THE CONSOLIDATED ENTITY						**5.8**

3.2 SIMPLIFIED BALANCE SHEET BY OPERATING SECTOR

30/06/2026 ASSET *(in millions of euros)*	FRANCE	WESTERN EUROPE	EASTERN EUROPE	AFRICA	HOLDINGS AND OTHERS	GROUP TOTAL 30/06/2026
Goodwill	48.4	35.3	-	2.2	-	85.9
Tangible and intangible fixed assets [(1)]	34.9	11.1	8.4	0.7	4.4	59.6
Investment property [(1)]	4,071.7	1,876.6	1,067.6	6.9	-	7,022.8
Shares and investments in companies accounted for using the equity method	79.9	321.8	3.3	-	- 0.0	405.0
Other non-current assets	20.8	118.2	2.2	0.3	311.9	453.5
Other current assets	752.6	694.4	159.0	40.5	653.6	2,300.1
TOTAL ASSETS	**5,008.3**	**3,057.3**	**1,240.6**	**50.6**	**969.9**	**10,326.8**

[(1)] *including "user right" assets*

31/12/2025 ASSET *(in millions of euros)*	FRANCE	WESTERN EUROPE	EASTERN EUROPE	AFRICA	HOLDINGS AND OTHERS	GROUP TOTAL 31/12/2025
Goodwill	44.5	35.2	-	2.3	-	82.0
PPE and intangible assets	28.2	12.2	4.9	0.6	4.8	50.7
Investment properties	4,114.8	1,772.8	1,049.3	6.1	-	6,943.1
Shares and investments in companies accounted for using the equity method	83.6	343.3	3.1	-	-	430.0
Other non-current assets	20.0	154.4	9.8	2.0	201.1	387.3
Other current assets	648.1	554.8	225.3	35.1	379.9	1,843.2
TOTAL ASSETS	**4,939.2**	**2,872.7**	**1,292.5**	**46.1**	**585.7**	**9,736.3**

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

4.1 GOODWILL

In the first half of 2026, the goodwill of the companies SCC and Tomorrow Food, amounting to a total of 17.8 million euros, was reclassified within the French scope: it was positioned within the "other activities" scope in 2025.

in millions of euros	31/12/2025	BUSINESS COMBINATION	DISPOSALS	IMPAIRMENT	OTHER CHANGES (1)	30/06/2026
Gross value	222.1	4.4	0.0	0.0	0.1	226.5
Impairment	-140.0	-2.4	2.4	-0.4	0.0	-140.4
NET VALUE	**82.1**	**2.0**	**2.4**	**-0.4**	**0.1**	**86.1**

in millions of euros	31/12/2025	30/06/2026
France	26.7	48.4
Western Europe	35.2	35.3
Eastern Europe	-	-
Africa	2.3	2.3
Holdings and other activities	17.8	-
NET VALUE	**82**	**86**

4.2 INTANGIBLE ASSETS (EXCLUDING GOODWILL)

in millions of euros	31/12/2025	ACQUISITIONS AND INVESTMENTS	DECREASE THROUGH DISPOSALS, DECOMMISSIONING	CHANGES IN SCOPE	DEPRECIATION/ IMPAIRMENT	RECLASSIFICATION AND OTHER CHANGES (1)	30/06/2026
Gross value	101.0	3.1	-3.3	-0.2	-	6.4	107.1
Amortisation and impairment	-77.5	-	-	0.3	-3.0	-0.3	-80.5
NET VALUE	**23.5**	**3.1**	**-3.3**	**0.1**	**-3.0**	**6.1**	**26.5**

(1) *conversion differences and transfers between items*

The intangible assets item is primarily composed of acquired computer licenses and software and internally developed software.

4.3 TANGIBLE FIXED ASSETS (PLANT, PROPERTY AND EQUIPMENT)

in millions of euros	31/12/2025	ACQUISITIONS AND INVESTMENTS	DECREASE THROUGH DISPOSALS, DECOMMISSIONING	CHANGES IN SCOPE	DEPRECIATION/ IMPAIRMENT	RECLASSIFICATION AND OTHER TRANSFERS [(1)]	30/06/2026
Land, buildings and fixtures	1.3	0.0	-0.0	0.2	-	9.4	11.0
Materials and other fixed assets	9.9	0.1	-0.0	-0.1	-	0.0	9.9
Tangible assets in progress	14.4	0.2	-	-0.2	-	-1.8	12.6
GROSS VALUE	**25.7**	**0.3**	**-0.0**	**-0.1**	**-**	**-7.6**	**33.5**
Amortisation and impairment of land, buildings and fixtures	-6.9	-	-	-0.2	-0.8	0.1	-7.8
Amortisation and impairment of materials and other fixed assets	-8.3	-	-	0.1	-0.2	0.1	-8.3
Impairment of PPE in progress	-8.6	-	-	-	0.0	0.2	-8.3
AMORTISATION AND IMPAIRMENT	**-23.7**	**-**	**-**	**-0.1**	**-1.0**	**0.5**	**-24.4**
Usage rights PPE	41.0	2.6	-0.0	1.4	-	-1.8	40.4
Amortisation and impairment of usage rights and other fixed assets	-15.8	-	-	0.3	-2.8	1.7	-16.5
IFRS 16 USER RIGHTS	**25.2**	**2.6**	**-0.0**	**1.0**	**-2.8**	**-0.0**	**23.9**
NET VALUE	**27.1**	**2.9**	**-0.0**	**1.2**	**-3.9**	**8.1**	**33.0**

[(1)] *conversion differences and transfers between items*

4.4 INVESTMENT PROPERTIES

4.4.1 Valuation methods

Valuation of the fair value of properties on 31 December 2025 and 30 June 2026

As at 30 June 2026 and 31 December 2025, 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 posting of investment properties on that date.

As at 30 June 2026, real estate experts were unable to conduct their asset valuation campaigns in Ukraine, whose real estate portfolio was largely depreciated in the 2022 financial year.

4.4.2 Investment properties

in millions of euros	Investment properties at fair value	Investment property at historic cost	Usage rights investment properties	TOTAL INVESTMENT PROPERTY
As at 31/12/2025	**6,800.0**	**67.9**	**75.2**	**6,943.1**
Entries into scope	97.44	-	6.62	104.6
Investments	87.9	-	2.0	89.8
Disposals and exits from scope	-96.8	-	-0.1	-96.9
Reclassifications and other changes	-8.6	2.6	0.0	-6.0
Exchange rate differences	-16.8	-0.3	-0.2	-17.2
Change in fair value	-16.0	-	-10.0	6.0
As at 30/06/2026	**6,879.1**	**70.2**	**73.5**	**7,022.8**

Changes over the period

The entry into the scope corresponds to the acquisition of Auchan Immobilier Kirchberg for 104 million euros.

The main investments during this period were:

- The acquisition of 5 sites for the CAP 8000 project in France for 46 million euros;
- Renovation, restructuring and extension of shopping centres and business parks for 18.1 million euros in France;
- Continuing development and expansion work in Poland and Portugal for 9.2 million euros;
- Acquisition of offices on Boulevard Carnot in Lille for 3 million euros;

Disposals during the first half-year period mainly concerned:

- France with sales:
  - The Blois shopping centre 39 million euros;
  - Bricoman St Omer 7 million euros;
  - BAC Norauto St Cyr 1.2 million euros;
  - PAC Cambrai 2 million euros;
  - BAC Le Mans 1 million euros;
  - BAC Norauto Martigues 1 million euros.
- France with the reclassification of the Grande Synthe assets into assets intended for sale sold for -41 million euros.

in millions of euros	30/06/2026	31/12/2025
Investment properties at fair value	6,928.4	6,848.1
Investment property at cost	70.2	67.9
INVESTMENT PROPERTY EXCLUDING RESTATEMENTS	**6,998.6**	**6,916.0**
Right-of-use investment properties	73.5	75.2
Restatement of double accounting [1]	-49.3	-48.1
TOTAL INVESTMENT PROPERTY	**7,022.8**	**6,943.1**

[1] *distribution of free rent periods, step rents, other rent incentives, key money and rents paid in advance*

The following table presents the main assumptions used in the assessment of the fair value of the Group's assets on 30 June 2026:

Shopping centres *(weighted average)*	**RENTAL INCOME** in € / sqm [1]	**DISCOUNT RATE** (%)[2]	**EXIT YIELD** (%)[3]
France	€ 267/sqm	8.01%	6.53%
Western Europe	€ 245/sqm	9.23%	7.21%
Eastern Europe	€ 221/sqm	9.47%	8.70%

(1) *average annual rent (minimum guaranteed rent and variable rent) per asset and per sqm*

(2) *rate used to discount future cash flows*

(3) *rate used to capitalise revenues of the exit year to calculate the exit value of the asset*

Sensitivity of fair values

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

Critical assumptions are defined on a country-by-country basis, and sensitivity tests are carried out at a country-specific level. For information purposes, sensitivity tests for France revealed the following trends:

- An increase of +0.5% in the discount rate would result in a 4.4% decrease in the fair value of assets;
- A 0.5% decrease in the discount rate would result in a 2.6% increase in the fair value of assets.

NOTE 5 - COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

5.1 CHANGES IN EQUITY-ACCOUNTED SECURITIES

The changes in the value of shares and investments in companies valued by the equity method can be explained as follows:

in millions of euros	GROUP SHARE
AS AT 31/12/2025	**430.0**
Profit for the financial year [(1)]	-16.7
Dividends received	-9.5
Capital increases and reductions	0.4
Changes in scope	0.1
Other changes [(2)]	0.8
As at 30/06/2026	**405.0**

[(1)] *including change in fair value of investment properties*

[(2)] *including impacts of exchange rate variations*

The "Dividends received" item primarily corresponds to distributions from the companies Alegro Sintra, Alegro Alfragide, Immaucom, and Zenia for a total of -9.5 million euros.

The "Capital increases and reductions" item primarily consists of the capital increase for Galleria Cinisello, for an amount of 0.4 million.

As at 30 June 2026, 56 companies are consolidated using the equity method, versus 50 as at 31 December 2025.

The principal companies accounted for using the equity method are:

		% CONTROLLED		EQUITY VALUE	
Country	**Companies**	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**
France					
	Immaucom	20.00%	20.00%	27.4	30.4
	CAN	40.64%	40.64%	5.6	5.6
	Petit Menin	40.00%	40.00%	23.6	23.7
	Gare du Nord 2024	66.00%	66.00%	0.0	0.0
	Neoprès 7	50.00%	50.00%	13.2	13.7
Spain					
	C.C Zenia, Sociedad Limitada	50.00%	50.00%	76.7	75.1
Luxembourg					
	Galerie Commerciale de Kirchberg	20.00%	20.00%	26.3	25.1
Portugal					
	Alegro Alfragide	50.00%	50.00%	42.2	43.6
	Alegro Sintra	50.00%	50.00%	62.1	61.7
	Neutripromo	50.00%	50.00%	2.2	2.8
Italy					
	Galleria Cinisello SRL	50.00%	50.00%	66.7	67.7
	Patrimonio Real Estate Spa	49.99%	49.99%	10.3	10.8
	Misar	49.90%	49.90%	31.6	52.5
	Marconi Sviluppo	49.99%	49.99%	6.3	6.3
	Other	-	-	10.8	10.9
TOTAL VALUE OF SHARES AND INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD				**405.0**	**430.0**

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.

	30/06/2026		31/12/2025		30/06/2025	
in millions of euros	100%	GROUP SHARE	100%	GROUP SHARE	100%	GROUP SHARE
BALANCE SHEET						
Tangible fixed assets (plant, property and equipment)	19.5	10.3	20.0	10.6	47.5	23.1
Investment properties	2,184.3	1,018.8	2,215.2	1,035.9	2,532.9	1,199.5
Other non-current assets	253.7	95.6	241.6	91.5	248.5	95.1
Other current assets	373.5	162.7	374.5	157.6	458.3	200.4
NON-CURRENT AND CURRENT ASSETS	**2,831.0**	**1,287.4**	**2,851.3**	**1,295.7**	**3,287.2**	**1,518.2**
Group financial debts (current and non-current)	784.3	256.6	736.4	235.4	703.5	220.1
External financial debts (current and non-current)	881.7	425.2	902.5	435.2	1,147.4	556.9
Other non-current liabilities	229.3	62.7	224.2	59.0	186.0	60.9
Other current liabilities	318.1	138.0	298.8	136.0	379.2	174.1
NON-CURRENT AND CURRENT LIABILITIES	**2,213.4**	**882.5**	**2,162.0**	**865.6**	**2,416.0**	**1,012.0**
NET ASSETS	**617.6**	**405.0**	**689.3**	**430.0**	**871.2**	**506.2**
INCOME STATEMENT						
Gross operating income	50.7	23.1	150.6	70.9	51.4	23.9
Amortisations, impairments and provisions	-1.1	-0.6	-69.5	-34.3	0.2	0.1
Change in value of investment properties	-41.4	-21.4	-93.9	-51.4	-10.7	-5.8
Income from disposal of fixed assets	-0.3	-0.1	-40.3	-20.2	-	-
Other income and expenses	0.0	0.0	-	-	-	-1.0
Financial result	-34.8	-14.2	-64.3	-32.0	-40.0	-17.8
Income tax expenses	-8.4	-3.6	20.0	11.6	15.8	8.0
NET INCOME	**-35.4**	**-16.8**	**-97.5**	**-55.3**	**16.8**	**7.4**

NOTE 6 - FINANCING AND FINANCIAL INSTRUMENTS

6.1 FINANCIAL RESULT

in millions of euros	30/06/2026	30/06/2025
Interest expenses on financial debts	-113.8	-57.5
Interest income and expenses on derivatives	-3.2	-0.6
Financial expenses	**-117.0**	**-58.1**
Interest income from cash and cash equivalents	2.6	3.7
Financial income on advances granted to non-consolidated entities	15.2	10.4
Derivative financial instruments	6.4	9.8
Financial income	**24.2**	**23.9**
Net cost of financial debt	**-92.7**	**-34.1**
Other financial income and expenses including:	110.3	-16.3
Guarantee commission income/expense	*3.9*	*4.5*
Expenses/Income on Cross Currency Swaps	*-3.2*	*-2.8*
Financial expenses on rental debt	*-2.6*	*-1.8*
Other financial income/expense	*112.2*	*-16.3*
FINANCIAL RESULT	**17.6**	**-50.4**

The change in the NIH debt structure took place in August 2025. In the first half of 2025, the NIH Group's financing was primarily secured through intragroup loans and cash advances granted by ELO.

Net financial profit/loss 30 June 2026

As at 30 June 2026, the cost of net debt amounts to -92.7 million euros. The aggregate is impacted by:

- An increase in financial charges on bond loans of 96 million euros compared to 2025;
- An increase of 10 million euros in financial charges on bank loans related to interest on mortgage loans taken out by Ceetrus France (6.7 million euros) and to financial interest on the debt held by Antea Re and Romania Sviluppo (3.2 million euros - impact of the change in consolidation method at the end of 2025);
- A reduction in financial charges on intragroup loans for 49 million euros (loan termination in August 2025);
- A decrease in revenue from derivative instruments.

The "other financial income and expenses" section shows income of 110.3 million euros against an expense of -16.3 million euros in 2025: this change is directly linked to the reversal of provision of 108 million euros recorded on the loan with respect to Gare du Nord 2024 (see the "highlights" section).

Net financial profit/loss 30 June 2025

The financial income as at 30 June 2025, was analysed as follows:

- The downward trend in interest rates had generated a reduction in financial expenses of more than 29 million euros. The item "Interest charges on financial debt" consists in 2025 of interest charges towards other ELO entities (ex Auchan Holding) for 49 million euros and 8.8 million euros towards external counterparties;
- Hedging derivatives products were down by 15.4 million euros compared to 2024 (correlated with the decline in rates);
- Financial products from loans and advances amounted to 10.4 million euros and were slightly down by -0.5 million euros compared to 2024.

The "Other financial expenses and income" section showed an expense of -16.3 million, primarily impacted by an increase in other financial expenses (impact of impairments on financial assets recognised at the level of Ceetrus Italy).).

6.2 NET FINANCIAL DEBT

6.2.1 Changes in net financial debt

Changes in net financial debt between 31 December 2025 and 30 June 2026

Long-term financial debts increased by 637 million euros. This variation can be analysed as follows:

- Impact of the new bond issue completed in April for 500 million euros;
- Cash buy-back of existing bonds maturing in July 2027 for -200 million euros;
- Drawing by Ceetrus France of the loans mortgages for 345 million euros.

Short-term financial debt has decreased by 316 million euros: this development is directly linked to the early repayment of the Greenbond loan for 300 million euros.

It should be noted that there was an increase in active cash of 400 million euros: the rating agency Moody's requires the proactive refinancing of bond maturities, 12 months before the maturity.

in millions of euros	31/12/2025	CASH FLOW	FAIR VALUE BY P&L	FAIR VALUE THROUGH OCI [1]	CHANGES IN THE SCOPE OF CONSOLIDATION	OTHER CHANGES	EXCHANGE RATE DIFFERENCES	30/06/2026
Gross loans and borrowings	**4,255.8**	**320.6**	**-**	**-**	**-**	**-**	**-0.5**	**4,575.8**
non-current	3,682.6	636.8	-	-	-	-15.4	-0.5	4,303.5
current	573.2	-316.2	-	-	-	15.4	-	272.3
Group cash advances	-1.7	1.7	-	-	-	-	-	0.0
Cash and cash equivalents	-393.9	-399.8	-	-	-5.5	-	0.1	-799.0
Derivative assets and liabilities	1.7	-	-2.9	-2.5	-	-0.1	-	-3.8
NET FINANCIAL DEBT	**3,861.9**	**-77.5**	**-2.9**	**-2.5**	**-5.5**	**-0.1**	**-0.4**	**3,773.0**

[1] *other elements of global income*

6.2.2 Components of financial debt

Breakdown of loans and financial debts

in millions of euros	30/06/2026	31/12/2025
Bonds and private placements	3,783.8	3,487.5
Loans and borrowings with credit institutions	519.3	195.1
Loans and borrowings with related parties [1]	0.2	-
Other financial borrowings	0.1	0.1
NON-CURRENT LOANS AND BORROWINGS	**4,303.5**	**3,682.6**
Loans and borrowings with credit institutions	248.9	383.7
Loans and borrowings with related parties [1]		150.7
Current accounts with related parties [1]	0.2	-
Other financial borrowings	0.0	0.2
Bank overdrafts	23.4	38.2
CURRENT LOANS AND BORROWINGS	**272.4**	**572.8**
GROSS FINANCIAL DEBT	**4,575.9**	**4,255.4**

[1] *mainly comprises loans and advances on current accounts granted by ELO*

Gross financial debt - Payment schedule by interest rate type

in millions of euros	BALANCE SHEET VALUE 30/06/2026	CURRENT	NON-CURRENT	
		LESS THAN ONE YEAR	FROM 1 TO 5 YEARS	MORE THAN 5 YEARS
Bonds and private placements	3,766.7	82.5	3,684.2	-
Loans and borrowings with credit institutions	9.8	-	6.7	3.3
Loans and borrowings with related parties [(1)]	0.0	-	-	-
Other financial borrowings	0.0	-	-	-
Commercial papers	0.0	-	-	-
FIXED RATE DEBT	**3,776.5**	**82.5**	**3690.9**	**3.3**
Bonds and private placements	100	-	100	-
Loans and borrowings with credit institutions	675.9	147.6	180.2	347.3
Loans and borrowings with related parties [(1)]	0.2	-	-	-
Current accounts with related parties [(1)]	0.0	-	-	-
Finance leases	0.0	-	-	-
Other financial borrowings	0.0	-	-	-
Bank overdrafts	23.4	23.4	-	-
VARIABLE RATE DEBT	**799.4**	**170.9**	**280.2**	**347.3**
GROSS FINANCIAL DEBT	**4,575.9**	**253.5**	**3,971.1**	**350.6**

[(1)] *mainly comprises loans and advances on current accounts granted by ELO*

in millions of euros	BALANCE SHEET VALUE 31/12/2025	CURRENT	NON-CURRENT	
		LESS THAN ONE YEAR	FROM 1 TO 5 YEARS	MORE THAN 5 YEARS
Bonds and private placements	3,771.1	383.7	3,387.4	-
Loans and borrowings with credit institutions	13.4	1.5	11.9	-
Loans and borrowings with related parties [(1)]	-	-	-	-
Other financial borrowings	0.2	0.2	-	-
Commercial papers	-	-	-	-
FIXED RATE DEBT	**3784.7**	**385.4**	**3,399.3**	**-**
Bonds and private placements	100	-	100	-
Loans and borrowings with credit institutions	332.4	149.2	183.2	-
Loans and borrowings with related parties [(1)]	-	-	-	-
Current accounts with related parties [(1)]	-	-	-	-
Finance leases	-	-	-	-
Other financial borrowings	-	-	-	-
Bank overdrafts	38.2	38.2	-	-
VARIABLE RATE DEBT	**470.6**	**187.4**	**283.1**	**-**
GROSS FINANCIAL DEBT	**4,255.4**	**572.8**	**3,682.5**	**-**

[(1)] *mainly comprises loans and advances on current accounts granted by ELO*

Main characteristics of loans and borrowings

BORROWING COMPANY	DATE OF ISSUE	MATURITY	RATE	TYPE	AMOUNT AT THE START	NOMINAL AS AT 31/12/2025	NOMINAL AS AT 30/06/2026
New Immo Holding	nov.-19	Nov. 26	2.750%	Green Bond	300.0	300.0	-
New Immo Holding	Jul. 20	Jul. 27	3.250%	Bond	716.0	716.0	516.0
New Immo Holding	Apr. 24	Apr. 28	5.875%	Bond	750.0	750.0	750.0
New Immo Holding	Dec. 22	Dec. 28	4.875%	Bond	650.0	650.0	650.0
New Immo Holding	Mar. 23	Mar. 29	6.000%	Bond	750.0	750.0	750.0
New Immo Holding	Nov. 25	nov.-30	4.950%	Bond	500.0	500.0	500.0
New Immo Holding	Apr. 26	Apr. 31	5.500%	Bond	500.0	0.0	500.0
New Immo Holding	Dec. 23	May 28	EUR6M + Margin	SSD	10.0	10.0	10.0
New Immo Holding	Dec. 23	May 28	EUR6M + Margin	SSD	9.0	9.0	9.0
New Immo Holding	Dec. 23	May 28	EUR6M + Margin	SSD	21.0	21.0	21.0
New Immo Holding	Dec. 23	May 28	EUR6M + Margin	SSD	10.0	10.0	10.0
New Immo Holding	May 23	May 28	EUR6M + Margin	SSD	50.0	50.0	50.0
BONDS AND PRIVATE PLACEMENTS						**3,766.0**	**3,766.0**
LCO1	nov.-18	Nov. 26	Euribor + Margin	Loan	168.0	149.2	147.2
Coresi Business Park	juil.-19	Jun. 31	Euribor + Margin	Loan	21.0	19.1	18.4
Ceetrus Romania	déc.-14	Nov. 26	Robor + Margin	Credit line	6.3	0.0	0.0
SPV Abidjan Riviera	Jul. 24	Jun. 28	7%	Credit line	10.7	8.6	6.7
Romania Sviluppo	Dec. 20	Dec. 27	Euribor + Margin	Credit line	93.5	72.1	70.5
Antea Re	Aug. 23	Aug. 28	Euribor + Margin	Credit line	124.5	54.4	53.9
Alegro Setubal	Dec. 24	Dec. 29	Euribor + Margin	Loan	37.5	37.5	37.5
RCF	Oct. 25	oct.-30	E3M + Margin	Credit line	350.0	0.0	0.0
Ceetrus France Mortgage Loan	Dec. 25	Dec. 32	E3M + Margin	Credit line	350.0	0.0	350.0
KIMPI	Dec. 18	Apr. 34	Euribor + Margin	Loan	26.5	2.7	2.6
KIMPI	Mar. 20	mar-35	1.1%	Loan	3.0	1.5	1.8
KIMPI	Mar. 20	Dec. 34	1.3%	Loan	1.5	0.5	1.5
Geneste Estate - Land	mar-19	Jun. 28	Euribor + Margin	Authorised overdraft	14.5	20.9	14.5
Domaine de La Geneste - Development	Aug. 21	Jun. 28	Euribor + Margin	Authorised overdraft	7.5	7.0	6.5
Bord Côte	May 24	Jun. 27	Euribor + Margin	Authorised overdraft	3.9	1.4	0.0
Point de Croix	May 24	Jun. 27	Euribor + Margin	Authorised overdraft	2.2	0.8	0.0
Eklesia	Dec. 24	Dec. 26	Euribor + Margin	Authorised overdraft	8.3	6.6	1.9
Counord	Dec. 25	Mar. 28	Euribor + Margin	Authorised overdraft	7.9	0.0	0.0
Loans and financial borrowings with credit institutions						**384.3**	**757.3**

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.

MATURITY	BORROWING COMPANY	NOMINAL AS AT 30/06/2026	NOMINAL AS AT 31/12/2025
less than 1 year	Holding	-	-
	France	-	-
	Western Europe excluding France	-	-
	Central and Eastern Europe	-	-
1 year and +	Holding	-	-
	France	-	-
	Western Europe excluding France	-	-
	Central and Eastern Europe	-	-
Loans and financial borrowings from related parties		**-**	**-**

Until August 2025, the New Immo Holding Group's financial debt consisted mainly of loans and cash advances granted by ELO. As part of the financial autonomy of the New Immo Holding Group, its Board of Directors approved the transfer of ELO's bond debt to New Immo Holding. The loans and cash advances granted by ELO were terminated in August 2025 for an outstanding amount of 2,056 million euros;

Cash and cash equivalents

in millions of euros	30/06/2026	31/12/2025
Marketable securities, term deposits	547.7	273.7
Cash	251.3	120.2
CASH AND CASH EQUIVALENTS	**799.0**	**393.9**
Bank overdrafts	23.4	38.2
NET CASH	**775.6**	**355.7**

6.3 MANAGEMENT OF FINANCIAL RISKS AND DERIVATIVES

Derivative instruments: fair value

in millions of euros	FAIR VALUE 31/12/25	ACQUISITIONS/ SUBSCRIPTIONS	CHANGE IN SCOPE AND DISPOSAL	FAIR VALUE CHANGE THROUGH P&L	FAIR VALUE CHANGE THROUGH OCI [1]	OTHER/ RECLASSIFICATION	FAIR VALUE 30/06/25
Interest rate swaps - Payer	-1.6	-	-	0.1	3.3	0.8	2.6
Swaptions	-	-	-	-	-	-	-
CAP	-	-	-	-	-	-	-
Tunnels	-	-	-	-	-	-	-
Currency Swaps	-	-	-	-	-	-	-
INSTRUMENTS QUALIFIED FOR HEDGE ACCOUNTING	**-1.6**	**-**	**-**	**0.1**	**3.3**	**0.8**	**2.6**
Interest rate swaps - Payer	-	-	-	-		-	-
Swaptions	-	-	-			-	-
CAP	-	-	-	-		-	-
Tunnels	-	-	-	-		-	-
Currency Swaps	-	-	-	2		-0.8	1.2
INSTRUMENTS NOT QUALIFIED FOR HEDGE ACCOUNTING	**-**	**-**	**-**	**2**	**-**	**-**	**1.7**
TOTAL DERIVATIVES	**-1.6**	**-**	**-**	**1.8**	**3.3**	**-**	**3.5**

[1] *other elements of global income*

Derivatives: notional amounts by maturity

Portfolio breakdown as at 30 June 2026 - Interest rate hedging

in millions of euros	LESS THAN ONE YEAR	FROM 1 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
Interest rate swaps - Payer	111.5	213.4	292.7	617.7
Swaptions	-	-	-	-
Floor	111.5	37.5	279.3	428.3
Tunnels	-	-	-	-
INSTRUMENTS QUALIFIED FOR HEDGE ACCOUNTING	**223.0**	**250.9**	**572.0**	**1,046.0**
Interest rate swaps - Payer	-	-	-	-
Swaptions	-	-	-	-
Floor	-	-	-	-
Tunnels	-	-	-	-
INSTRUMENTS NOT QUALIFIED FOR HEDGE ACCOUNTING	**-**	**-**	**-**	**-**
TOTAL DERIVATIVES	**223.0**	**250.9**	**572.0**	**1,046.0**

Portfolio breakdown as at 31 December 2025 - Interest rate hedging

in millions of euros	LESS THAN ONE YEAR	FROM 1 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
Interest rate swaps - Payer	112.8	172.5	307.1	592.4
Swaptions	-	-	-	-
Floor	112.8	37.5	280.0	430.3
Tunnels	-	-	-	-
INSTRUMENTS QUALIFIED FOR HEDGE ACCOUNTING	**225.5**	**210.0**	**587.1**	**1,022.7**
Interest rate swaps - Payer	-	-	-	-
Swaptions	-	-	-	-
CAP	-	-	-	-
Tunnels	-	-	-	-
INSTRUMENTS NOT QUALIFIED FOR HEDGE ACCOUNTING	**-**	**-**	**-**	**-**
TOTAL DERIVATIVES	**225.5**	**210.0**	**587.1**	**1,022.7**

Portfolio breakdown as at 30 June 2026 - Foreign exchange risk hedging

As at 30 June 2026

in millions of euros	HUF	PLN	RON	RUB	USD
Inter-company financing		(28.7)	73.6		-
Gross balance sheet exposure		**(28.7)**	**73.6**		**-**
Currency swaps		28.7	(73.6)	-	-
NET EXPOSURE	**-**	**-**	**-**		**-**

As at 31 December 2025

in millions of euros	HUF	PLN	RON	RUB	USD
Inter-company financing		(31.1)	73.6		-
Gross balance sheet exposure		**(31.1)**	**73.6**		**-**
Currency swaps		31.1	(73.6)		-
NET EXPOSURE	**-**	**-**	**-**		**-**

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 to manage these risks centrally.

As at 30 June 2026, 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. The Group continued to access liquidity under favourable conditions during this tax year.

Covenants and financial ratios

The Group is required to comply with a certain number of financial covenants in respect of its financing commitments. These covenants, listed below, help to monitor and manage the Group's financial risks.

Bank LTV ratio

The bank LTV (Loan-to-Value) ratio relates the Group's net financial debt to its real estate asset portfolio, plus assets held for sale, equity-accounted securities, and non-current financial assets. It stands at 41.9% on 30 June 2026 (versus 43.9% on 31 December 2025).

Bank coverage ratio (ICR)

The interest coverage ratio, which relates EBITDA to the net cost of financial debt for the period, stands at 1.88 on 30 June 2026 (versus 2.56 on 31 December 2025).

		COVENANTS	30/06/2026
Bank LTV	Maximum	<50%	Respected
ICR	Minimum	>1.8	Respected
DEBTS GUARANTEED BY REAL SECURITIES	Maximum	<20%	Respected

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 30/06/2026	EXPECTED CASH FLOW			
		TOTAL	< 1 YEAR	1 TO 5 YEARS	> 5 YEARS
Bonds and private placements	3,866.5	4,387.4	193.5	4,193.9	-
Loans and borrowings with credit institutions	682.5	862.3	205.8	308.7	347.7
Loans and borrowings with related parties	3.5	-	-	-	-
Current accounts with related parties	-2.5	-	-	-	-
Other financial borrowings	0.0	-	-	-	-
Bank overdrafts	23.4	23.0	23.0	-	-
Trade payables	232.8	232.8	232.8	-	-
Tax liabilities	51.2	51.2	-	-	-
TOTAL FINANCIAL LIABILITIES: EXCLUDING DERIVATIVES	**4,857.4**	**5,556.7**	**655.2**	**4,502.6**	**347.7**
Current derivatives	0.5	0.0			
Non-current derivatives	2.1	0.7	0.0	(0.0)	0.7
TOTAL FINANCIAL LIABILITIES: DERIVATIVES	**2.6**	**0.7**	**0.0**	**(0.0)**	**0.7**

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, in particular, the subscription of interest rate derivative instruments whose sole purpose is to reduce the Group's exposure to changes in interest rates on its debt with a strict hedging objective. 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 change in the New Immo Holding debt structure took place in August 2025. Previously, the NIH Group's financing was primarily assured through intragroup loans and variable-rate cash advances from ELO.

The interest rate risk management strategy of the New Immo Holding Group is now to primarily use fixed-rate debt to finance its activities.

in millions of euros	30/06/2026	31/12/2025
FINANCIAL ASSETS		
Fixed rate	266.0	393.9
Floating rate	556.4	38.6
FINANCIAL LIABILITIES		
Fixed rate	-3,776.3	-3,784.8
Floating rate	-799.4	-470.6
NET EXPOSURE BEFORE HEDGING		
FIXED RATE	**-3,510.3**	**-3,390.9**
FLOATING RATE	**-243.1**	**-432.0**
RATE HEDGING INSTRUMENTS		
Fixed rate	-	-
Floating rate	-617.7	-312.4
NET EXPOSURE AFTER HEDGING		
FIXED RATE	**-3,510.3**	**-3,390.9**
FLOATING RATE	**374.6**	**-119.6**

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 2026 remains constant over a year. For the purposes of this analysis, all other variables, particularly exchange rates, are assumed to remain constant. New Immo Holding has stressed the curve of the Euro and other currencies at -1.0%/ +1.0%.

Impact on the income statement and shareholders' equity

A +1.0% increase in the interest rate curve would create:

Based on the financial position as at 30 June 2026, there is an increase in the cost of debt of 10.1 million euros until the maturity of the loans, including an increase of 1 million euros until 31 December 2026. Shareholders' Equity would be impacted positively, rising by 18 million euros.

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

Based on the financial position as at 30 June 2026, a decrease in the cost of debt of -12 million euros until the maturity of the loans, including a decrease of 1 million euros until 31 December 2026. Shareholders' Equity would be impacted negatively, falling by 19.6 million euros.

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

As mentioned elsewhere, trade receivables and other receivables mainly correspond to receivables with regard to lessees. The Group has procedures to ensure the credit quality of clients and third parties before signing contracts with them. The Group believes that it is not significantly exposed to the concentration of credit risk among its lessees, given a diversified exposure across countries and clients. Impairment losses on receivables are generally estimated on an individual basis. Losses on leases are historically low, since the existence of deposits ensures proper management of any outstanding payments.

6.4.4 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 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

IFRS 13 defines fair value levels and distinguishes 3 categories based on valuation methods.

Level 1: financial instruments quoted on an active market

Level 2: financial instruments valued at fair value using valuation techniques based on observable market parameters

Level 3: financial instruments for which all or part of the fair value is not based on observable parameters.

The carrying amount of trade receivables, trade payables and other current assets and liabilities is considered a reasonable approximation of their fair value given their short-term nature.

The following tables present the financial assets and liabilities posted at fair value by fair value levels as defined by the standard: The market value of the bond issues as at 30 June 2026 amounts to 3,709.9 million euros.

in millions of euros	IFRS 9 CATEGORY	CARRYING VALUE /FAIR VALUE 30/06/2026	LEVEL 1	LEVEL 2	LEVEL 3
CURRENT AND NON-CURRENT ASSETS					
Client receivables	Assets at amortised cost	251.1		251.1	
Derivatives	Assets evaluated at fair value through the income statement/through other income elements	6.3		6.3	
Other financial assets	Fair value through OCI	37.5		37.5	
Other financial assets	Assets at amortised cost	299.2		299.2	
Cash equivalents	Fair value through P&L	547.7		547.7	
CURRENT AND NON-CURRENT LIABILITIES					
Bonds and private placements	Liabilities at amortised cost	3,866.5	3,766.5	100	
Loans and borrowings with credit institutions	Liabilities at amortised cost	682.5		682.5	
Loans, borrowings and current accounts with related parties	Liabilities at amortised cost	3.5		3.5	
Derivatives	Fair value through P&L or OCI	2.6		2.6	
Trade payables	Liabilities at amortised cost	232.8		232.8	
Other financial debts	Liabilities at amortised cost	0.0		0.0	
Bank overdrafts	Liabilities at amortised cost	23.4		23.4	

NOTE 7 - OTHER BALANCE SHEET ITEMS

7.1 CLIENT RECEIVABLES AND RELATED ACCOUNTS

in millions of euros	31/12/2025	CHANGES DURING THE FINANCIAL YEAR	CHANGES IN SCOPE	OTHER CHANGES	30/06/2026
Gross value	309.2	56.7	-8.8	-6.3	350.8
Impairment	-93.1	-9.3	-0.1	2.8	-99.6
NET VALUE	**216.1**	**47.4**	**-8.9**	**3.5**	**251.1**

7.2 OTHER FINANCIAL ASSETS

in millions of euros ASSET BALANCE SHEET ITEM	IFRS 9 CATEGORY	31/12/2025	CHANGES DURING THE FINANCIAL YEAR	CHANGES IN SCOPE	OTHER CHANGES	30/06/2026
Equity and other securities	Non-consolidated securities at fair value	57.5	90.1	-85.8	1.1	62.9
Loans and receivables issued by the company	Financial assets at amortised cost	161.6	138.5	0.0	-26.4	273.8
OTHER NON-CURRENT FINANCIAL ASSETS		**219.1**	**228.6**	**-85.8**	**-25.3**	**336.7**
Current financial receivables	Financial assets at amortised cost	427.0	13.8	0.0	28.2	469.1
Short-term loans and receivables issued by the company	Financial assets at amortised cost	1.7	-1.7	0.0	-	0.0
OTHER CURRENT FINANCIAL ASSETS		**428.7**	**12.2**	**0.0**	**28.2**	**469.1**

7.3 LEASE LIABILITIES

in millions of euros	31/12/2025	CHANGES DURING THE FINANCIAL YEAR	CHANGES IN THE SCOPE OF CONSOLIDATION	OTHER CHANGES	EXCHANGE RATE DIFFERENCES	30/06/2026
Non-current rental liabilities	90.7	3.3	0.0	-4.9	-0.5	88.6
Current rental liabilities	13.4	-5.1	-1.2	5.2	0.0	12.3
LEASE LIABILITIES	**104.1**	**-1.7**	**-1.2**	**0.3**	**-0.4**	**101.0**

NOTE 8 - GROSS OPERATING INCOME

8.1 NET RENTAL INCOME

Accounting principles

The Group's revenues consist of:

- Gross rental income from operating leases where the Group acts as lessor and which fall within the scope of IFRS 16. These revenues are generated by the activities of Property companies;
- Income from construction contracts and from contracts for sale in future state of completion ("VEFA" contracts) generated by the Group's property development business;
- In addition to income from services provided by the Group, which fall within the scope of IFRS 15 "Products from ordinary activities derived from contracts concluded with clients."

Net rents

Net rental income comprises: rental income, property expenses, non-recovered lease expenses, other expenses and net charges to provisions for bad debts. Rental income comprises gross rental income including the impact of the spreading, over the firm term of the lease, tiers, allowances and other benefits contractually granted by the lessor to the lessee, in particular relief granted during the term of the lease. In accordance with IFRS 16, rental income is posted on a straight-line basis over the term of the lease. Property expenses correspond to the variable amounts of fees for temporary occupation permits and construction leases. These variable amounts do not fall within the scope of IFRS 16. Unrecovered rental expenses correspond to expenses that would normally be re-billed (rental charges, local taxes, etc.) to tenants, but which remain the responsibility of the owner due to their capping or the vacancy of rental space. Other expenses include the lessor's contributions to the centres' marketing funds, non-capitalised works costs not rebilled to lessees, and rental management fees on certain contracts.

Net property development income

This income (or property margin) corresponds to the difference between sales and the cost of sales, selling expenses and net allocations to provisions for bad debts and inventories. The property margin on development activities is recognised in the Group accounts using the "Percentage of completion" method. This method concerns all operations relating to Sale in a Future State of Completion ("VEFA") and Property Development Contracts (CPI). For these programmes, in accordance with IFRS 15 "Contract income from ordinary activities", income from the notarised sales of these programmes is posted in proportion to the technical progress of the programmes, measured by the prorata proportion of costs directly attributable to the construction (the cost price of the land is included in the calculation) incurred in relation to the total forecast budget (updated at the end of each reporting period) combined with the progress of marketing, determined by the prorata proportion of completed sales to total budgeted sales. When it is probable that total contract costs will exceed total income, the Group posts a provision for losses on completion.

Franchise handling, tier and other benefits

In application of IFRS 16, rent increments, rent-free periods and other benefits granted to lessees are amortised on a straight-line basis. The reference period used for the spread is the first firm period of the lease plus reasonably certain renewal periods.

Inclusion rights

In accordance with IFRS 16, the financial consequences of all the provisions defined in a lease contract are spread over the firm term of the lease from the time the premises are made available, taking into account renewals that are reasonably certain. This is the case with any initial lease payments collected.

Guaranteed minimum rent and variable rent

In some leases, the rent corresponds to a percentage of the turnover realised by the lessee. The rate applied differs according to the activity exercised and results from negotiations between the lessee and the lessor. This rent cannot generally be less than a guaranteed minimum rent. The accounting rules do not differ from those for fixed rents.

Assets received as collateral

Entities within the scope of consolidation receive security deposits for real estate properties that they lease. The historical value of these deposits is a good estimate of the fair value and subsequent amortised cost of the security deposits. It is kept by the lessor until the departure of the lessee.

Income from service activities

This income includes fees for rental management services, income from development consultancy and fees for capital market mandates. They can also, at the margin, represent turnover on ancillary activities, drawn, for example, from the developing digital activities or catering at some shopping centres. Income from services is posted in the period during which the service is provided.

Detail of net rental income

in millions of euros	30/06/2026	30/06/2025
Rental income	261.0	251.1
Non-recovered rental expenses	-9.6	-15.7
Property expenses	-13.7	-13.3
NET RENTAL INCOME	**237.7**	**222.1**

As at 30 June 2026, net rental income amounts to 237.7 million euros, representing an increase of +7%. This progression is directly linked to the changes in scope made in 2025 in France and Portugal.

Detail of income from service activities

in millions of euros	30/06/2026	30/06/2025
Fees received - Property business	5.5	5.2
Other revenue and commissions	41.6	25.5
INCOME FROM SERVICE ACTIVITIES	**47.1**	**30.7**

As at 30 June 2026, revenues from service activities amount to 47.1 million euros and show an increase of 53% versus 30 June 2025. This upward trend is mainly due to a scope effect of 13.5 million euros (acquisition of SCC in September 2025).

Detail of net property development income

in millions of euros	30/06/2026	30/06/2025
Purchases on property transactions	-13.9	-10.0
Income from property transactions	17.1	1.8
Change in inventories of property transactions	-1.5	8.8
Allocations/reversals on depreciation of inventories from property transactions	0.0	0.0
NET INCOME FROM PROPERTY DEVELOPMENT	**1.6**	**0.6**

8.2 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 AND DUTIES

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 amounting to 254.65 million euros as at 30 December 2026 (236.63 million euros as at 31 December 2025) relating to tax loss carry-overs, tax credits and other temporary differences are not posted because their recovery is not considered probable within the terms of IAS 12.

in millions of euros	31/12/2025	RECORDED THROUGH P&L	RECORDED THROUGH OCI	RECLASSIFICATIONS AND OTHERS [1]	CHANGES IN SCOPE	30/06/2026
Fixed assets	1,046.6	-19.4	-	-2.5	25.3	1,050.2
Tax losses carried forward	-77.6	1.9	-0.4	-0.1	-1.6	-77.7
Other	-50.8	9.0	0.6	-4.5	0.3	-45.6
Deferred tax assets/liabilities	**918.3**	**8.4**	**0.1**	**-7.0**	**23.9**	**926.9**

[1] including conversion differences

9.3 INCOME TAX EXPENSE

in millions of euros	30/06/2026	30/06/2025
Expenses/Income	-	-
Expenses tax	-40.7	-28.3
Adjustments to current taxes and tax adjustments related to previous years	-1.3	-
Expenses tax on other operating income and expenses	0.0	0.0
CURRENT TAX	**-42.0**	**-28.3**
Variation of temporary differences	10.0	-9.2
Impact of rate changes	0.0	0.0
Deferred tax on losses carried forward	-1.5	1.2
Deferred tax on other operating income and expenses	0.0	0.0
DEFERRED TAX	**8.4**	**-8.0**
TAX EXPENSES	**-33.5**	**-36.3**

Effective tax rate (TEI)

The difference between the level of tax resulting from the application of the theoretical tax rate in France and the amount of tax actually recorded in the year is broken down as follows:

in millions of euros	30/06/2026
Net result of companies before tax	166.7
Theoretical rate (current French rate)	*25.83%*
THEORETICAL TAX EXPENSES	**43.0**
Difference of rates between parent companies and subsidiaries	-4.4
Difference of deferred tax rate at opening	0.0
Tax reductions, tax credits and reduced-rate tax	0.0
Non-recognised tax losses in the financial year	10.0
Use of non-recognised carry-forwards	-1.1
Recognition of previous losses	-
Tax adjustments and adjustments from previous years	6.9
Contribution on the added value of companies	0.2
Standing differences and unrecognized deferred tax	-21.0
ACTUAL TAX EXPENSE	**33.5**
TAX EXPENSES	**33.5**

NOTE 10 - PROVISIONS AND CONTINGENT LIABILITIES

10.1 PROVISIONS

10.1.1 Non-current provisions

in millions of euros	PROVISIONS FOR LITIGATION	PROVISIONS FOR EMPLOYEE BENEFITS	OTHER PROVISIONS	TOTAL
TOTAL 31/12/2025	**-**	**3.0**	**7.5**	**10.4**
Provisions	-	0.0	2.3	2.3
Reversals of used provisions	-	-	-	-
Reversals of non-used provisions	-	-	-	-
Actuarial differences recorded under "Other" elements of global income	-	-	-	-
Reclassifications and other changes	-	-0.0	-4.8	-4.8
TOTAL 30/06/2026	**-**	**2.9**	**5.0**	**7.9**

10.1.2 Current provisions

in millions of euros	PROVISIONS FOR LITIGATION	PROVISIONS FOR EMPLOYEE BENEFITS	OTHER PROVISIONS	TOTAL
TOTAL 31/12/2025	**7.0**	**0.5**	**46.1**	**53.5**
Provisions	2.5	0.0	0.5	3.0
Reversals of used provisions	-0.2	-	0.0	-0.3
Reversals of non-used provisions	-0.0	-	-	-0.0
Actuarial gains and losses recognised as other income statement elements	-	-	-	-
Reclassifications and other changes	-	-	4.1	4.1
TOTAL 30/06/2026	**9.2**	**0.5**	**50.4**	**60.2**

Other non-current provisions are primarily impacted by an additional provision recorded by Ceetrus Italy on the Neapolis litigation for 1.8 million euros. The movements for the provisions for litigation (allocation of 2.5 million euros) concern Ceetrus France and Nhood Services France.

NOTE 11 - PAYROLL EXPENSES AND EMPLOYEE BENEFITS

11.1 PERSONNEL EXPENSES

in millions of euros	30/06/2026	30/06/2025
Employee remuneration after social security contributions	-74.6	-62.5
Employee profit-sharing and incentives	0.4	-1.6
CICE [Tax credit for competitiveness and employment]	-	-
Employee benefits and share-based payments	-0.3	-
NET AMOUNT IN THE INCOME STATEMENT	**-73.5**	**-64.1**

The average workforce in "full-time equivalent" of the integrated companies is 1,435 employees on 30 June 2026, versus 1,340 on 30 June 2025.

The rise in staffing costs is mainly due to the increase in the workforce in France and the annual salary increases.

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

The disposal result for the first half of 2026 is a charge of -19 million euros which primarily corresponds to the exit of the entities New Immo Holding LLC and New Immo Services LLC. (disengagement of Russia - see the "key events" section)

The asset sales carried out in France and Poland have a small impact on the consolidated income statement since the sale prices are close to the fair value of the assets.

The loss on disposal as of 30 June 2025 amounted to -1.1 million euros: it included the impact of asset disposals carried out in France and Luxembourg.

Certain significant items of income and expense are posted 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.

In the first half of 2025, there were no items classified under this section in the income statement.

As at 30 June 2026, the non-current result is a charge of -4.7 million euros and mainly includes non-recurring charges recorded by Ceetrus Italy for -3 million euros.

NOTE 13 - RELATED PARTIES

13.1 KEY TRANSACTIONS

The main transactions carried out with related parties are those carried out:

- with ELO member companies. In particular, they concern any leases granted to ELO brands, service provision agreements and a series of contractual relationships with the same counterparties. Property development transactions may also be concluded with these counterparties (generally in the form of CPIs or VEFA contracts), and in this context the Group generally undertakes to deliver buildings or sales areas within shopping centres or business parks. Lastly, acquisitions or disposals of assets or 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.

In this context, New Immo Holding or its subsidiaries paid an amount of 0.2 million euros as at 30 June 2026 (versus 3.0 million euros as at 30 June 2025).

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 fees of 0.7 million euros for this mission as of 30 June 2026 (compared to 2.7 million euros as of 30 June 2025).

Loans and cash advances with ELO

Until August 2025, the New Immo Holding Group's financial debt consisted mainly of loans and cash advances granted by ELO. These agreements are concluded under normal conditions. As part of the financial autonomy project, the loans granted to New Immo Holding by ELO were terminated in the second half of 2025.

Acquisition and sale of assets or portfolios of investment properties. Property development operations.

Various acquisition operations have been concluded with ELO companies. These transactions may concern either acquisitions of assets or direct sales, or acquisition or disposal transactions via securities transactions. These transactions may be paid in cash or through capital transactions.

At the end of December 2025, Ceetrus France finalised the acquisition of 100% of NODI and its subsidiaries (38 legal entities): this transaction will strengthen the property development business.

At the end of February 2026, Like Kirchberg finalised the acquisition of 100% of AIK (AUCHAN IMMOBILIER DU KIRCHBERG) from AUSTELL.

in millions of euros	30/06/2026	31/12/2025	30/06/2025
INCOME AND EXPENSES			
WITH ELO			
Rent paid to ELO	7.9	6.2	2.6
Property management fees received by New Immo Holding	0.7	8.9	2.7
Service fees paid to ELO	0.2	-5.5	3.0
Income from sales to ELO	0.0	0.2	0.2
Net financial expense of loans, current account and advances	0.0	-59.8	49.8
Payroll expenses	-0.1	0.0	0.0
Miscellaneous costs / Other income	4.4	1.6	0.8
Cash flow hedge interest rate product	0.0	1.2	0.6
WITH EQUITY METHOD COMPANIES			
Financial income from loans and current accounts	7.3	13.8	7.3
Staff costs rebilled by New Immo Holding	0.0		0.0
Property management fees received by New Immo Holding	3.3	0.2	0.2
Other revenue and commissions	0.0	-	0.0
Miscellaneous costs	1.0	1.2	0.0
ASSETS AND LIABILITIES			
WITH ELO			
Assets			
Trade receivables	20.4	8.9	5.8
Other receivables	17.3	20.7	3.2
Loans and current account granted	0.1	0.1	2.0
Liabilities			
Loans and current account received	0.1	0.1	2,549.8
Trade payables	7.0	6.7	4.1
Other debts	9.1	10.4	13.1
WITH EQUITY METHOD COMPANIES			
Assets			
Loans and current account granted to EM companies	711.8	663.8	633.4
Receivables	9.8	3.8	3.2
Other receivables	50.0	48.3	46.2
Liabilities			
Loans and current account received	0.1	0.0	-
Other debts	3.4	3.2	3.1

NOTE 14 - OFF-BALANCE SHEET COMMITMENTS

14.1 Off-balance sheet commitments - given and received

in millions of euros	30/06/2026	31/12/2025
Off-balance sheet commitments related to operating activities	**1.1**	**47.3**
LAND AND BUILDING OPTIONS	**1.1**	**47.3**
Purchases conditional on future fixed assets	*0.0*	*0.0*
OFF BALANCE SHEET COMMITMENTS RELATED TO FINANCING	**1,533.8**	**1,282.9**
Off balance sheet commitments received related to financing	0.0	0.0
Off balance sheet commitments given related to financing	366.7	366.7
Debts with guarantees	1,167.1	916.2
OFF BALANCE SHEET COMMITMENTS RELATED TO SCOPE	**28.9**	**27.3**
Firm commitments to purchase securities	0.0	0.0
Share purchase options	28.9	27.4

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.

The increase in secured debt is primarily related to mortgage loans taken out by Ceetrus France in January 2026.

Commitments related to operational activities

The Group may, as part of it property developmen activities (especially housing), have to sign contracts of reservations (or preliminary agreements of sale) with its clients, whose settlement is conditional on the lifting or not of suspensive conditions. In addition, the constitution of the land portfolio in this same activity can give rise to the signing of preliminary agreements on the targeted land, preliminary agreements which can themselves be subject to the fulfilment of suspensive conditions .

NOTE 15 - OTHER INFORMATION

15.1 SHARE CAPITAL

	NUMBER OF ORDINARY SHARES	SHARE CAPITAL *(in millions of euros)*
SHARE CAPITAL AS AT 30/06/2026	33,358,260	**667.2**

The capital of New Immo Holding is 99.99% owned by ELO.

15.2 DIVIDEND DISTRIBUTIONS

No dividend distribution was decided at the Annual General Meeting held on April 27, 2026.

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

	30/06/2026	30/06/2025
Number of shares in circulation on 1st January	33,358,260	33,358,260
Weighted average of capital increases	-	-
Weighted average of capital reductions	-	-
WEIGHTED AVERAGE NUMBER OF SHARES IN CIRCULATION (EXCLUDING TREASURY SHARES) USED TO CALCULATE BASIC EARNINGS PER SHARE	**33,358,260**	**33,358,260**
WEIGHTED AVERAGE NUMBER OF SHARES IN CIRCULATION (EXCLUDING TREASURY SHARES) USED TO CALCULATE DILUTED EARNINGS PER SHARE	**33,358,260**	**33,358,260**

Calculation of earnings per share

NET EARNINGS PER SHARE OF THE CONSOLIDATED ENTITY	30/06/2026	30/06/2025
Weighted average number of shares in circulation	33,358,260	33,358,260
Net result of the consolidated entity - attributable to equity shareholders *(in € M)*	113.1	4.5
Per share (in €)	3.39	0.13
DILUTED EARNINGS PER SHARE	**30/06/2026**	**30/06/2025**
Weighted average number of shares in circulation	33,358,260	33,358,260
Net result of the consolidated entity - attributable to equity shareholders *(in € M)*	113.1	4.5
Per share (in €)	3.39	0.13

NOTE 16 - SCOPE OF CONSOLIDATION

List of the main companies entering the scope of consolidation:

		% OF INTEREST		% CONTROLLED		CONSOLIDATION METHOD [(1)]	
Country	**Companies**	**06/2026**	**12/2025**	**06/2026**	**12/2025**	**06/2026**	**12/2025**
France							
	New Immo Holding - Limited Company	100.00	100.00	100.00	100.00	FC	FC
	Ceetrus France - Limited Company	99.58	99.58	100.00	100.00	FC	FC
	From Petit Menin - Partnership	39.83	39.83	40.00	40.00	EM	EM
	Grand Fontenay - Property Management Company	99.05	99.58	100.00	100.00	FC	FC
	Gare du Nord 2024 - Limited Company	65.72	65.72	66.00	66.00	EM	EM
	Immaucom - Limited Company	20.00	20.00	20.00	20.00	EM	EM
	SCC	99.11	100.00	100.00	100.00	FC	FC
	Les Saisons de Meaux - Simplified Joint Stock Company	99.55	99.58	100.00	100.00	FC	FC
Spain							
	C.C Zenia, Sociedad Limitada - LLC	48.52	48.52	50.00	50.00	EM	EM
	Ceetrus Urban Player Spain - S.A.U	97.04	97.04	100.00	100.00	FC	FC
Italy							
	Galleria Cinisello - LLC	50.00	50.00	50.00	50.00	EM	EM
	Ceetrus Italy - Spa	100.00	100.00	100.00	100.00	FC	FC
	Patrimonio Real Estate - Spa	49.99	49.99	49.99	49.99	EM	EM
	Antea Re - SRL	100.00	100.00	100.00	100.00	FC	FC
	Romania Sviluppo - SRL	100.00	100.00	100.00	100.00	FC	FC
	MISAR - SRL	49.90	49.90	49.90	49.90	EM	EM
Luxembourg							
	Galerie Commerciale de Kirchberg - Limited Company	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 - Limited Company	85.00	85.00	100.00	100.00	FC	FC
Poland							
	Ceetrus Polska - sp z.o.o.	99.33	99.33	100.00	100.00	FC	FC
Portugal							
	Alegro Alfragide - Limited Company	50.00	50.00	50.00	50.00	EM	EM
	Alegro de Setubal - Limited Company	100.00	100.00	100.00	100.00	FC	FC
	Ceetrus Portugal - Limited Company	100.00	100.00	100.00	100.00	FC	FC
	Alegro Sintra - Limited Company	50.00	50.00	50.00	50.00	EM	EM
	Neutripromo - Limited Company	50.00	50.00	50.00	50.00	EM	EM
Romania							
	Ceetrus Romania - LLC	100.00	100.00	100.00	100.00	FC	FC
	Coresi Business Park - Limited Company	100.00	100.00	100.00	100.00	FC	FC
Ukraine							
	Ceetrus Ukraine - LLC	100.00	100.00	100.00	100.00	FC	FC

[(1)] *FC: Full consolidation; EM: Equity method*

DECLARATION BY THE PERSON RESPONSIBLE FOR THE FINANCIAL REPORT

Executed in Villeneuve d'Ascq, 20 July 2026,

"I hereby certify, to the best of my knowledge, that the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the asset portfolio, financial position and results of the company and of all the companies included in the consolidation. The management report presents a true and fair view of the business development, results, and financial position of the company and all the companies included in the consolidation, as well as a description of the primary risks and uncertainties they face."

Antoine Grolin

Chairman and Managing Director of New Immo Holding

NEW IMMO HOLDING

Report of the Statutory Auditors on the 2026 half-year financial information

(Period from 1st January 2026 to 30 June 2026)

STATUTORY AUDITORS' REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION FOR 2026

Period from 1st January 2026 to 30 June 2026

New Immo Holding SA

243–245 rue Jean Jaurès

59650 VILLENEUVE D'ASCQ

To the Shareholders,

In compliance with the assignment entrusted to us by the Annual General Meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code, we have conducted the following:

- A limited review of the condensed half-year financial statements of New Immo Holding SA for the period from 1st January 2026 to 30 June 2026, as attached to this report;
- A verification of the information given in the half-yearly business report.

These condensed interim financial statements fall under the responsibility of the Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our review.

I - CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A limited review primarily consists of making inquiries with members of management in charge of accounting and financial aspects, and applying analytical procedures. This work is less extensive than that required for an audit carried out in accordance with the professional standards applicable in France. Consequently, the assurance that the accounts, taken as a whole, are free from material misstatement obtained in the context of a limited review is a moderate assurance, lower than that obtained in the context of an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year financial statements are not prepared, in all material respects, in accordance with IAS 34 - the benchmark IFRS standard as adopted by the European Union applicable to interim financial information.

II - SPECIFIC VERIFICATION

We have also verified the information given in the interim management report commenting on the condensed interim financial statements subject to our review.

We have no comments to submit regarding their fairness and consistency with the consolidated accounts.

Paris La Défense, 23 July 2026
KPMG SA

Jean-François Dandé
Partner

Neuilly-sur-Seine, 23 July 2026
PricewaterhouseCoopers Audit

Xavier Belet
Partner

Conception et Réalisation

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