.new immo holding

Annual Financial Report

December 31 2023

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Presentation of New Immo Holding

A note from Nhood's Deputy Managing Director

It is now 3 years since the creation of Nhood, and together with our teams, we have been transforming our company in order to achieve our ambition: To become the reference name for regenerated sites that generate value for all.

One of the highlights of this transformation has been the launch of the Vision in Action initiative in June. This initiative was founded to develop employee engagement and responsibility, as well as to boost organisational performance. A few months later, we're starting to see the first results, particularly with the same clear and shared vision, as our projects gain momentum and the vision transforms into a strategic financial plan and road map for each scope.

In 2023, Nhood's ambition will be reflected in the progress and completion of its triple-impact projects: In Bordeaux, with the project "L'allée Counord", and in Villenave d'Ornon, with the laying of the foundations for the new living space. Other projects include the transformation of the Alverca shopping centre in Portugal, and the inauguration of Merlata Bloom Milano, a project that demonstrates the full extent of Nhood's expertise.

Our sights remain firmly focused on our ambition, demonstrating resolute resilience. We work hand-in-hand with our partners, listening more than ever to local residents and business owners to generate value and appeal on the sites entrusted to us.

In 2024, with our committed and mobilised teams, we will be taking on a number of challenges to make these sites "places for the better", meeting the expectations of our owner clients and business owners.

Marco Balducci

DEPUTY MANAGING DIRECTOR OF NHOOD

A REINVENTED PROPERTY DIVISION

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

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

Nhood is a new mixed-use real estate operator, and is emerging as a key player in urban real estate regeneration with a triple threat of positive impacts: Doing good for society, the environment, and the economy (People, Planet, Profit). Its expertise covers the management, operation and marketing of mixed-use sites, asset management, development and promotion, in support of a more resilient and ecological vision of the city, with a wide range of local functions and uses (local shops, short supply chains, housing, offices, transitional urban planning and third-party sites). Nhood brings together the real estate skills and expertise of 1,224 experts based across two continents (Europe and Africa), working to regenerate and transform, particularly focusing on Foncière Ceetrus' asset portfolio.

New Immo Holding's governance

Members of the board of directors

Antoine Grolin

Chairman of the Board of Directors

Marco Balducci

Etienne Dupuy

Deputy Managing Directors

Christian Delaire

Antoine Grolin

Patrice Olivier

Perrine Vidalenche

Directors

Simplified organisational chart of the main companies

Chairman's statement

Executed in Villeneuve d'Ascq, on 13 February 2024,

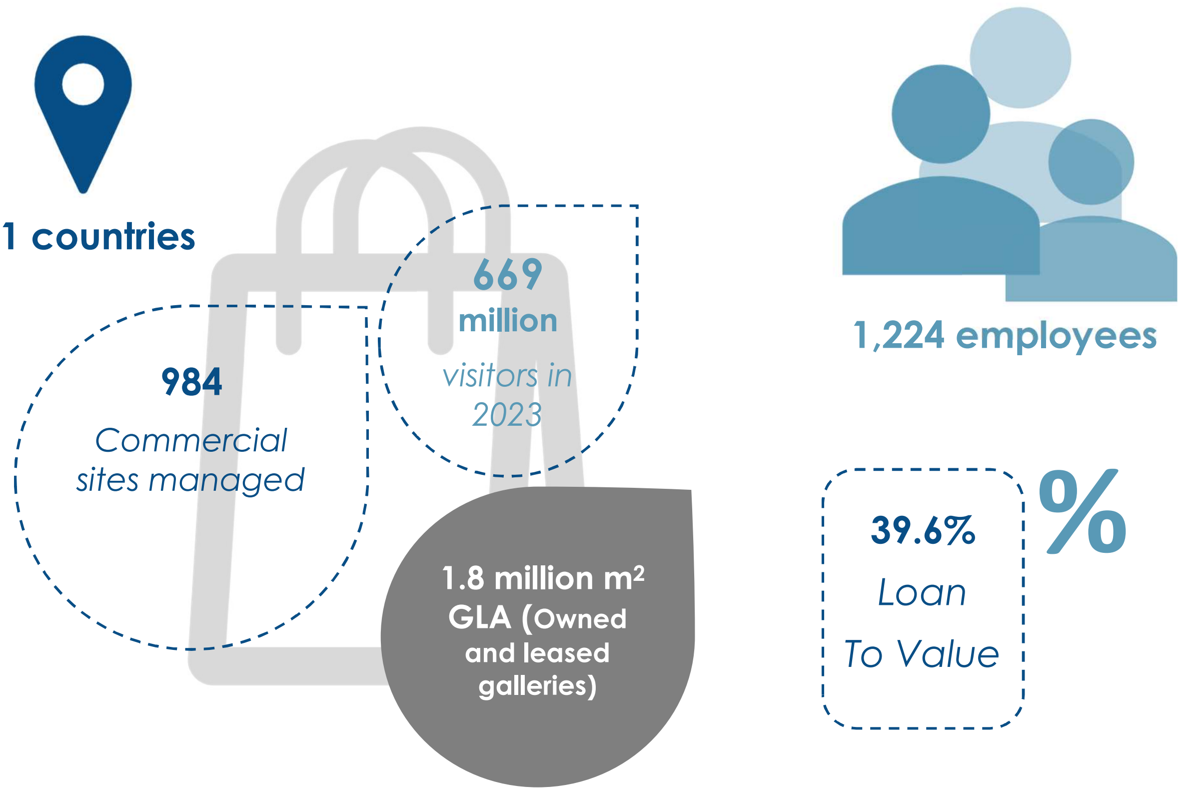
"I certify, to the best of my knowledge, that the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position, and results of the company and of all the companies included in the consolidation. The management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

Antoine Grolin

Chairman and Managing Director
New Immo Holding

Management report as of December 31 2023

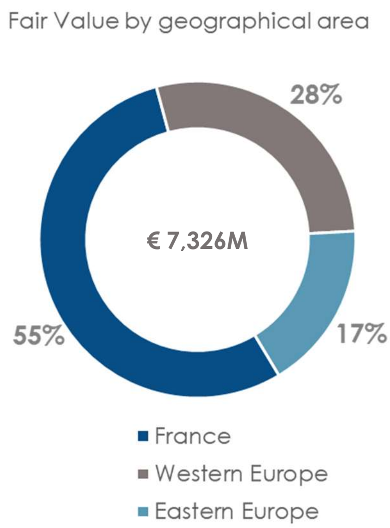
New Immo Holding in figures



EUR 595M
gross rental income in 2023 (+10.5%)

EUR 415M
EBITDA (+17.6%)

EUR 3.2B
net financial debt in 2023



CONSOLIDATED FINANCIAL STATEMENTS

in millions of euros	31/12/2023 With Adjustments IFRS 16	31/12/2023 Without Adjustments IFRS 16	31/12/2022 With Restatements IFRS 16	31/12/2022 Excluding Restatements IFRS 16
Gross rental income	595.0	595.0	538.7	538.7
Service charge income	*120.9*	*120.9*	*124.5*	*124.5*
Service charge expense	*-150.5*	*-150.5*	*-150.0*	*-150.0*
Non-recovered rental expenses	-29.7	-29.7	-25.5	-25.5
Property expenses	-28.1	-47.3	-2.2	-23.2
Net rental income	**537.2**	**518.0**	**511.0**	**490.0**
Income from administrative management and other activities	56.6	56.6	43.4	43.4
Property development margin	0.8	0.8	1.8	1.8
Other operating income	-7.8	-7.8	2.2	2.2
Payroll expenses	-106.5	-106.5	-85.5	-85.5
Other general expenses	-85.5	-89.4	-106.2	-107.9
Gross operating income	**394.8**	**371.7**	**366.6**	**343.9**
Amortization and impairment of intangible assets and PPE	-18.1	-13.4	-21.4	-16.1
Reversals and provisions	-1.6	-1.6	5.1	5.1
Change in value of investment properties	-260.5	-248.4	-131.9	-118.6
Income from disposals of fixed assets	*133.1*	*131.9*	*65.6*	*64.3*
Net carrying amounts of fixed assets	*-131.2*	*-131.2*	*-63.9*	*-63.9*
Gains and losses from disposal	1.9	0.7	1.7	0.4
Goodwill impairment	0.0	0.0	0.0	0.0
Operating gains and losses	**116.5**	**109.0**	**220.1**	**214.6**
Financial income	*50.1*	*50.1*	*15.4*	*15.4*
Financial expenses	*-148.0*	*-148.0*	*-70.0*	*-70.0*
Net cost of financial borrowings	-97.9	-97.9	-54.5	-54.5
Other financial income	*6.6*	*6.6*	*5.1*	*5.1*
Other financial expenses	*-23.5*	*-18.9*	*-35.9*	*-29.4*
Other financial income and expenses	-16.9	-12.3	-30.8	-24.3
Financial result	**-114.8**	**-110.2**	**-85.3**	**-78.8**
Share of net profit or loss of companies accounted for using the equity method	-0.3	-0.3	14.2	14.2
Tax expenses	-4.2	-3.3	-83.5	-83.3
NET RESULT OF THE CONSOLIDATED ENTITY	**-2.7**	**-4.8**	**65.5**	**66.7**
Of which				
Owners of the parent	-4.0	-6.2	64.4	65.6
Non-controlling shares	1.3	1.2	1.1	1.1
EBITDA	415.3	393.8	353.0	334.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (*in millions of euros*)	31/12/2023	31/12/2022
Goodwill	95.2	95.9
Other intangible assets	14.2	19.6
Property, plant and equipment (PPE)	45.2	45.6
Investment properties	7,163.4	7,334.3
Shares and investments in companies accounted for using the equity method	425.6	445.6
Non-current derivatives	89.7	125.9
Other non-current financial assets	292.2	216.3
Other non-current financial assets	71.5	67.5
Deferred tax assets	107.1	85.4
NON-CURRENT ASSETS	**8,304.1**	**8,436.1**
Assets held for sale	229.3	157.3
Stock	28.8	15.1
Trade receivables	183.9	211.2
Current tax receivables	14.2	17.2
Current derivatives	2.7	18.1
Other current financial assets	190.2	174.1
Other current assets	314.2	292.8
Cash and cash equivalents	127.8	121.2
CURRENT ASSETS	**1,090.9**	**1,007.0**
TOTAL ASSETS	**9,395.0**	- 9,433.1

LIABILITIES (*in millions of euros*)	31/12/2023	31/12/2022
Share capital	667.2	667.2
Additional paid-in capital	909.4	909.4
Consolidated reserves	2,536.1	2,521.5
Net consolidated result	-4.0	64.4
Shareholders' equity - Group share	**4,108.6**	**4,162.4**
Non-controlling shares	82.0	95.3
TOTAL SHAREHOLDERS' EQUITY	**4,190.6**	**4,257.6**
Provisions	12.5	10.0
Non-current loans and borrowings	2,490.4	2,766.2
Non-current lease liabilities	71.5	86.5
Non-current derivatives	13.8	0.0
Other non-current liabilities	67.4	62.2
Deferred tax liabilities	995.1	1,058.4
NON-CURRENT LIABILITIES	**3,650.7**	**3,983.3**
Debt associated with assets held for sale	19.4	14.3
Provisions	21.3	22.8
Current loans and borrowings	1,038.9	673.7
Current lease liabilities	17.5	18.4
Current derivatives	0.8	2.1
Trade payables	102.3	161.4
Tax liabilities	17.1	21.6
Other current liabilities	336.5	288.0
CURRENT LIABILITIES	**1,553.7**	**1,202.1**
TOTAL LIABILITIES	**9,395.0**	**9,443.1**

Assets as of 31 December 2023

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

Operating across 10 countries in Western and Eastern Europe, the company either owns or leases 224 sites, listed below.

Auchan Retail, which owns the hypermarket shells, is present in most Foncière Ceetrus shopping centres.

Valued at more than EUR 7.3 billion as of 31 December 2023, Foncière Ceetrus's portfolio stands out with the diversity of its assets, in terms of both scale and business line (shopping centres, retail parks, offices, and hotels).

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

Country	Geographical Location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
France	ANGOULEME	GAL ANGOULEME	Shopping mall	1990	49	5 902	100%
France		PAC ANGOULEME	Retail park	1990	12	11 165	100%
France	ANNECY	GAL ANNECY	Shopping mall	1983	77	12 949	100%
France		PAC ANNECY	Retail park	1983	6	11 692	100%
France	ARRAS	GAL ARRAS	Shopping mall	1969	30	4 487	100%
France		PAC ARRAS	Retail park	1969	18	15 270	100%
France	AUBAGNE	GAL AUBAGNE LES JONQUIERS	Shopping mall	1980	15	8 513	100%
France		PAC AUBAGNE	Retail park	1980	17	18 630	100%
France	AUBIERE	PAC AUBIERE	Retail park	2018	1	2 675	100%
France	BARENTIN	PAC BARENTIN	Retail park	2009	2	6 113	100%
France	AVIGNON	GAL AVIGNON SUD	Shopping mall	1974	62	14 042	100%
France	BETHUNE	PAC BETHUNE	Retail park	1985	2	5 159	100%
France	BEZIERS	GAL BEZIERS	Shopping mall	1974	28	5 431	35%
France	BLOIS	GAL BLOIS	Shopping mall	1982	54	8 784	100%
France	BORDEAUX	GAL BORDEAUX LAC	Shopping mall	1980	112	27 372	100%
France		PAC BORDEAUX LAC	Retail park	1991	21	18 497	100%
France	BOULIAC	GAL BOULIAC	Shopping mall	1981	35	4 578	100%
France		PAC BOULIAC	Retail park	1981	7	10 847	100%
France	BOULOGNE SUR MER	GAL BOULOGNE	Shopping mall	1971	43	7 530	100%
France		PAC BOULOGNE	Retail park	1971	8	13 001	100%
France	BRETIGNY	GAL BRETIGNY	Shopping mall	1968	86	17 103	100%
France		PAC BRETIGNY	Retail park	2019	21	25 384	100%
France	CALUIRE	GAL CALUIRE	Shopping mall	1994	44	7 075	100%
France	CAMBRAI	PAC CAMBRAI	Retail park	1969	1	5 000	100%
France	CASTRES	GAL CASTRES	Shopping mall	1986	31	3 237	100%
France		PAC CASTRES	Retail park	1998	12	14 316	100%
France	CAVAILLON	GAL CAVAILLON	Shopping mall	1982	19	2 378	100%
France	CHAMBRAY	GAL CHAMBRAY	Shopping mall	1982	4	2 372	100%
France	CHASSENEUIL	GAL CHASSENEUIL	Shopping mall	1980	34	8 062	100%
France		PAC CHASSENEUIL	Retail park	2015	1	728	100%
France	CHATEAUROUX	GAL CHATEAUROUX	Shopping mall	1980	25	3 004	100%
France	CLERMONT NORD	GAL CLERMONT NORD	Shopping mall	1997	10	1 787	100%
France		GAL CLERMONT NORD	Shopping mall	2012	22	20 058	50%
France	COGNAC	GAL COGNAC	Shopping mall	1990	34	4 412	100%
France		PAC COGNAC	Retail park	1990	4	1 737	100%
France	CROIX	PAC CROIX	Retail park	2006	1	7 534	100%
France	DARDILLY	GAL DARDILLY	Shopping mall	1986	35	3 702	100%
France	DURY	GAL AMIENS DURY	Shopping mall	1970	52	9 404	100%
France		PAC AMIENS DURY	Retail park	2000	2	5 898	100%
France	ENGLOS	GAL ENGLOS	Shopping mall	1969	81	16 371	100%
France		PAC ENGLOS	Retail park	1976	19	104 173	100%
France	EPINAY	GAL EPINAY	Shopping mall	2013	48	11 115	100%
France	FACHES THUMESNIL	GAL FACHES THUMESNIL	Shopping mall	1994	58	8 790	100%
France		PAC FACHES THUMESNIL	Retail park	2016	7	21 831	100%
France	FONTENAY	GAL FONTENAY	Shopping mall	1973	94	21 131	100%
France		PAC FONTENAY	Retail park	1973	4	410	100%

Country	Geographical Location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
France	GIEN	GAL GIEN	Shopping mall	1987	11	1 544	100%
France	GRANDE SYNTHE	GAL GRANDE SYNTHE	Shopping mall	1974	32	5 172	100%
France		PAC GRANDE SYNTHE	Retail park	1974	12	50 771	100%
France	GRASSE	GAL GRASSE	Shopping mall	1999	14	1 366	100%
France	ILLKIRCH	GAL ILLKIRCH	Shopping mall	1970	67	15 869	100%
France		PAC ILLKIRCH	Retail park	1970	1	1 421	100%
France		ILLKIRCH HYPER	Hypermarket	1970	1	34 194	100%
France	LE HAVRE	GAL LE HAVRE	Shopping mall	1973	4	306	100%
France	LE CANET	GAL LE CANET	Shopping mall	1972	11	2 828	100%
France	LE MANS	GAL LE MANS	Shopping mall	1982	86	13 852	100%
France		PAC LE MANS	Retail park	1990	21	41 329	100%
France	LE PONTET	GAL LE PONTET	Shopping mall	1974	120	24 412	100%
France		PAC LE PONTET	Retail park	1986	40	81 873	100%
France	LEERS	GAL LEERS	Shopping mall	1970	51	7 647	100%
France		PAC LEERS	Retail park	1992	11	20 243	100%
France	MEAUX	GAL LES SAISONS DE MEAUX	Shopping mall	2015	101	26 199	100%
France		PAC LES SAISONS DE MEAUX	Retail park	2015	1	3 377	100%
France	LESQUIN	PAC LESQUIN	Retail park	1992	11	5 399	100%
France	LOUVROIL	GAL LOUVROIL	Shopping mall	1970	82	13 170	100%
France		PAC LOUVROIL	Retail park	2016	21	26 074	100%
France	LYON ST PRIEST	GAL ST PRIEST	Shopping mall	1981	67	12 496	100%
France		PAC ST PRIEST	Retail park	1981	6	16 030	100%
France	MANTES LA JOLIE	GAL MANTES LA JOLIE	Shopping mall	1975	39	6 455	100%
France		PAC MANTES LA JOLIE	Retail park	1975	8	5 491	100%
France	MARQUETTE	PAC MARQUETTE	Retail park	NC	1	2 027	Lease
France	MARSEILLE	GAL MARSEILLE	Shopping mall	1981	34	4 707	100%
France		PAC MARSEILLE	Retail park	1981	1	3 762	100%
France	MARTIGUES	PAC MARTIGUES	Retail park	2019	8	10 570	100%
France	MAUREPAS	GAL MAUREPAS	Shopping mall	1980	34	3 772	100%
France		PAC MAUREPAS	Retail park	1980	2	1 097	100%
France	MAZAMET	GAL MAZAMET	Shopping mall	1981	10	358	100%
France	MONTGERON	GAL MONTGERON	Shopping mall	1984	3	10 067	100%
France		PAC MONTGERON	Retail park	1999	2	101	100%
France	MONT SAINT MARTIN	GAL MONT SAINT MARTIN	Shopping mall	2003	97	19 986	100%
France		PAC MONT SAINT MARTIN	Retail park	2014	2	3 097	100%
France	MONTIVILLIERS	GAL MONTIVILLIERS	Shopping mall	1978	47	20 750	100%
France	MULHOUSE	GAL MULHOUSE	Shopping mall	1996	14	5 636	100%
France	NOYELLES GODAULT	GAL NOYELLES GODAULT	Shopping mall	1972	148	39 872	100%
France		PAC NOYELLES GODAULT	Retail park	1973	30	56 902	100%
France	ORLEANS	GAL ORLEANS	Shopping mall	1971	41	16 366	100%
France		PAC ORLEANS	Retail park	2015	11	17 955	100%
France	PERIGUEUX	GAL PERIGUEUX	Shopping mall	1985	38	4 360	100%
France		PAC PERIGUEUX	Retail park	2003	5	5 497	100%
France	PERPIGNAN	GAL PERPIGNAN	Shopping mall	1969	61	17 829	100%
France		PAC PERPIGNAN	Retail park	2011	12	58 819	100%
France	PETITE FORET	GAL PETITE FORET	Shopping mall	1986	49	7 742	100%
France		PAC PETITE FORET	Retail park	1972	15	40 623	100%
France	PLAISIR	GAL PLAISIR	Shopping mall	1975	81	13 403	100%
France		PAC PLAISIR	Retail park	1975	11	34 274	100%
France	POITIERS	GAL POITIERS	Shopping mall	2007	63	9 256	100%
France	RONCQ	GAL RONCQ	Shopping mall	1970	53	11 609	100%
France		PAC RONCQ	Retail park	2017	72	342 476	100%
France	SAINT CYR	PAC ST CYR	Retail park	NC	2	8 220	100%
France	SAINT OMER	GAL ST OMER	Shopping mall	1972	58	8 442	100%
France		PAC ST OMER	Retail park	2009	4	15 740	100%
France	SAINT QUENTIN	GAL ST QUENTIN	Shopping mall	1972	47	6 928	100%
France		PAC ST QUENTIN	Retail park	2013	10	25 330	100%
France	SCHWEIGHOUSE	GAL SCHWEIGHOUSE	Shopping mall	1981	21	2 804	100%
France		PAC SCHWEIGHOUSE	Retail park	1981	1	770	100%

Country	Geographical Location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
France	SEMECOURT	GAL SEMECOURT	Shopping mall	1992	74	14 655	100%
France		PAC SEMECOURT	Retail park	1992	19	74 286	100%
France	VILLARS	GAL Villars	Shopping mall	1985	55	5 031	100%
France		PAC Villars	Retail park	1991	8	20 107	100%
France	SETE	GAL SETE	Shopping mall	1998	18	1 708	100%
France	STRASBOURG	GAL STRASBOURG	Shopping mall	1977	47	14 211	100%
France	TOULON	GAL LA SEYNE SUR MER	Shopping mall	1973	50	6 835	100%
France		PAC LA SEYNE SUR MER	Retail park	2003	1	1 698	100%
France	TOURS	GAL TOURS	Shopping mall	1983	4	1 052	100%
France	TRIGNAC	GAL TRIGNAC	Shopping mall	1982	55	6 933	100%
France		PAC TRIGNAC	Retail park	1996	1	11 284	100%
France	VALENCIENNES	GAL VALENCIENNES SUD	Shopping mall	1973	10	931	100%
France		PAC VALENCIENNES SUD	Retail park	1998	2	100	100%
France	GUILHERAND GRANGE	GAL GUILHERAND GRANGE (VALENCE)	Shopping mall	1973	50	6 830	100%
France		PAC GUILHERAND GRANGE (VALENCE)	Retail park	1973	1	605	100%
France	VITRY	GAL VITRY	Shopping mall	2004	20	3 468	100%
France	VILLENEUVE D'ASCQ	GAL VILLENEUVE D'ASCQ	Shopping mall	NC	175	33 911	100%
France	ST HERBLAIN	GAL ST HERBLAIN	Shopping mall	NC	60	12 070	100%

Country	Geographical Location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
Luxembourg	Luxembourg	La Cloche d'Or	Shopping mall	2019	168	36 711	85%
Luxembourg	Luxembourg	JBBK	Office	2018	26	42 764	100%

Country	Geographical Location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
Spain	Alboraya, Valencia	ALCAMPO ALBORAYA	Shopping mall	1905	21	2 602	100%
Spain		PAC ALBORAYA	Retail park	1985	2	1 163	100%
Spain	Alcalá de Henares, Madrid	ALCAMPO LA DEHESA	Shopping mall	1991	67	10 840	100%
Spain		PAC LA DEHESA	Retail park	1991	9	56 551	100%
Spain	Alcorcón, Madrid	ALCAMPO ALCORCON	Shopping mall	1994	31	4 293	100%
Spain		PAC ALCORCON	Retail park	1994	2	434	100%
Spain	Burgos, Castilla la Mancha	ALCAMPO BURGOS	Shopping mall	1996	49	8 068	100%
Spain	Colmenar Viejo, Madrid	ALCAMPO COLMENAR VIEJO	Shopping mall	2007	62	14 740	100%
Spain		PAC COLMENAR VIEJO	Retail park	2007	8	5 984	100%
Spain	Cuenca, Cuenca	ALCAMPO CUENCA	Shopping mall	1996	15	1 308	100%
Spain		PAC CUENCA	Retail park	1996	2	450	100%
Spain	Ferrol, La Coruña	ALCAMPO FERROL	Shopping mall	1986	25	2 363	100%
Spain		PAC FERROL	Retail park	1986	2	330	100%
Spain	Gijón, Asturias	ALCAMPO GIJON	Shopping mall	1982	19	1 305	100%
Spain	Granada, Granada	ALCAMPO GRANADA	Shopping mall	1989	24	3 739	100%
Spain		PAC GRANADA	Retail park	1989	3	1 961	100%
Spain	La Coruña, La Coruña	ALCAMPO LA CORUÑA	Shopping mall	1985	14	823	100%
Spain		PAC LA CORUÑA	Retail park	1985	1	170	100%
Spain	Linares, Jaen	ALCAMPO LINARES	Shopping mall	1996	18	1 688	100%
Spain		PAC LINARES	Retail park	1996	2	995	100%
Spain	Logroño, La Rioja	ALCAMPO LOGROÑO	Shopping mall	1989	69	23 232	100%
Spain		PAC LOGROÑO	Retail park	1989	2	1 170	100%
Spain	Madrid, Madrid	ALCAMPO MORATALAZ	Shopping mall	1986	25	2 099	100%
Spain		PAC MORATALAZ	Retail park	1986	2	552	100%
Spain	Madrid, Madrid	ALCAMPO PIO XII	Shopping mall	1996	23	1 397	100%
Spain		PAC PIO XII	Retail park	1996	2	305	100%
Spain	Madrid, Madrid	ALCAMPO VALLECAS	Shopping mall	1982	11	420	100%
Spain		PAC VALLECAS	Retail park	1982	2	525	100%
Spain	Marraxtí, Islas Baleares	ALCAMPO MARRATXI	Shopping mall	1993	44	6 436	100%
Spain		PAC MARRATXI	Retail park	1993	4	6 509	100%
Spain	Motril, Granada	ALCAMPO MOTRIL	Shopping mall	1998	13	572	100%
Spain		PAC MOTRIL	Retail park	1998	3	3 998	100%
Spain	Nalón, Asturias	ALCAMPO NALON	Shopping mall	2003	63	14 256	100%
Spain		PAC NALON	Retail park	2003	2	333	100%
Spain	Oiartzun, Guipúzcoa	OIARTZUN NEW ACQUIRED E RETAIL UNIT	Shopping mall	1977	1	1 403	100%
Spain	San Cristobal de la Laguna, Tenerife	ALCAMPO LA LAGUNA	Shopping mall	1992	55	9 767	100%
Spain	Sant Adriá, Barcelona	ALCAMPO SANT ADRIA	Shopping mall	2001	28	6 618	100%
Spain	Sant Boi, Barcelona	ALCAMPO SANT BOI	Shopping mall	1997	75	18 335	100%
Spain		PAC SANT BOI	Retail park	1997	2	450	100%
Spain	Sant Quirtze, Barcelona	ALCAMPO SANT QUIRZE	Shopping mall	1990	22	1 954	100%
Spain		PAC SANT QUIRZE	Retail park	1990	1	213	100%
Spain	Sevilla, Sevilla	ALCAMPO SEVILLA	Shopping mall	1990	35	12 082	100%
Spain		PAC SEVILLA	Retail park	1900	-	-	100%
Spain	Telde, Las Palmas	ALCAMPO TELDE	Shopping mall	1997	31	3 252	100%
Spain	Utebo, Zaragoza	ALCAMPO UTEBO	Shopping mall	1981	25	2 502	100%
Spain		PAC UTEBO	Retail park	1981	5	6 003	100%
Spain	Vigo, Pontevedra	ALCAMPO VIGO 1	Shopping mall	1981	7	1 039	100%
Spain		PAC VIGO 1	Retail park	1981	1	128	100%
Spain	Vigo, Pontevedra	ALCAMPO VIGO 2	Shopping mall	1986	14	1 322	100%
Spain		PAC VIGO 2	Retail park	1986	2	449	100%
Spain		Hotel Vigo	Hotel	2021	23	909	100%
Spain	Vigo, Pontevedra	Vigo VIALIA	Shopping mall	2021	119	44 217	100%
Spain	Zaragoza, Zaragoza	ALCAMPO LOS ENLACES ZARAGOZA	Shopping mall	1997	24	7 470	100%
Spain		Office in Zaragoza City	Office	2000	1	689	100%

Country	Geographical Location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
Portugal	Castelo Branco	Alegro Castelo Branco	Shopping mall	1991	41	7 588	100%
Portugal	Famalicão	Auchan Famalicão	Shopping mall	1996	31	7 588	100%
Portugal	Maia	Auchan Maia	Shopping mall	1991	34	3 339	100%
Portugal	Santo Tirso	Pão Açucar Santo Tirso	Shopping mall	1996	7	900	100%
Portugal	Sintra	Auchan Sintra	Shopping mall	2015	16	8 101	100%
Portugal	Montijo	Alegro Montijo	Shopping mall	2003	165	41 477	100%
Portugal	Sintra	Alegro Sintra	Shopping mall	2011	193	15 988	100%
Portugal	Sintra	Sintra retail park	Retail park	2000	19	670	100%
Portugal	Canidelo	Canidelo	Shopping mall	2009	8	417	Lease
Portugal	Gaia	VN Gaia	Office	NC	NC	NC	100%

Country	Geographical Location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
Italy	Casamassima	Casamassima	Shopping mall	1995	110	34 280	100%
Italy	Cesano	Cesano Boscone Porte di Milano	Shopping mall	2005	56	1 191	Lease
Italy	Codogno	Codogno	Shopping mall	1989	15	4 278	Lease
Italy	Fano	Fanocenter	Shopping mall	1994	42	11 461	100%
Italy	Merate	Adda Center	Shopping mall	1976	25	4 789	Lease
Italy	Mugnano	Mugnano	Shopping mall	1992	36	6 512	Lease
Italy	Napoli	Neapolis	Shopping mall	2010	69	19 110	100%
Italy	Nerviano	Nerviano	Shopping mall	1991	15	2 498	Lease
Italy	Piacenza	Belpo (San Rocco al Porto)	Shopping mall	1992	54	18 607	100%
Italy	Rivoli	Rivoli	Shopping mall	1986	15	1 448	Lease
Italy	Taranto	Porte Dello Jonio	Shopping mall	1999	79	17 043	100%
Italy	Venaria	Venaria	Shopping mall	1982	21	2 389	100%
Italy	Vimodrone	Vimodrone	Shopping mall	1989	49	10 095	100%
Italy	Milano	LA SCALA	Other		1	-	100%
Italy	Falconara	Falconara	Shopping mall	1984	22	2 204	Lease
Italy	Giugliano	Lotto 6	Retail park	2006	7	5 709	Lease

Country	Geographical Location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
Russia	Altufievo	Altufievo	Shopping mall	2005	52	6 741	100%
Russia	Andreevka	Andreevka/Zelenograd	Shopping mall	2010	18	997	100%
Russia	Ivanovo	Ivanovo	Shopping mall	2009	25	6 264	100%
Russia	Izhevsk	Izhevsk	Shopping mall	2011	19	1 416	100%
Russia	Lefortovo	Lefortovo	Shopping mall	2009	21	985	100%
Russia	Marfino	Marfino	Shopping mall	2003	55	5 143	100%
Russia	Moscou	Pushkino	Shopping mall	2019	104	29 630	100%
Russia	Mytischi	Mytischi	Shopping mall	2002	41	4 923	100%
Russia	Rostov Orbitalnaya	Rostov Orbitalnaya	Shopping mall	2008	25	1 526	100%
Russia	Rostov-Gorizont	Rostov-Gorizont	Shopping mall	2009	28	5 713	100%
Russia	Ryazanka	Ryazanka	Shopping mall	2006	14	759	100%
Russia	Sokolniki	TDK Troika	Shopping mall	2008	103	21 160	100%
Russia	Krasnogorsk	Auchan Krasnogorsk	Shopping mall	2004	24	1 689	100%
Russia	Moscou	Proletarski	Shopping mall	2017	39	3 834	100%
Russia	Tambov	Tambov	Shopping mall	2007	44	14 166	100%
Russia	Togliatti	Aquarelle, Togliatti	Shopping mall	2017	51	11 378	100%
Russia	Tumen	Auchan Tumen Crystal	Shopping mall	2013	20	955	100%
Russia	Volgograd	Volgograd Aquarelle	Shopping mall	2013	179	58 272	100%
Russia	Volgograd	Auchan Volgograd	Shopping mall	2007	18	3 247	100%

Country	Geographical Location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
Hungary	Budakalasz	Budakalasz	Shopping mall	2012	36	3 510	100%
Hungary	Budaors	Budaors	Shopping mall	1998	59	6 532	100%
Hungary	Csömör	Csomor	Shopping mall	2002	24	1 495	100%
Hungary	Debrecen	Debrecen	Shopping mall	2012	27	3 004	100%
Hungary	Dunakeszi	Dunakeszi	Shopping mall	2001	68	9 373	100%
Hungary	Fot	Fot	Shopping mall	2012	50	7 233	100%
Hungary	Kecskemét	Kecskemét	Shopping mall	2002	33	5 639	100%
Hungary	Maglód	Maglod	Shopping mall	2009	48	6 165	100%
Hungary	Miskolc	Miskolc 1	Shopping mall	2008	45	6 220	100%
Hungary	Miskolc	Miskolc	Retail park	2008	4	9 961	100%
Hungary	Óbuda	Óbuda	Shopping mall	2003	18	692	100%
Hungary	Solymár	Solymar	Shopping mall	2005	22	1 936	100%
Hungary	Solymár	Soroksar	Retail park	2000	6	14 474	100%
Hungary	Szeged	Szeged	Shopping mall	2012	21	3 470	100%
Hungary	Szekesfehervar	Szekesfehervar	Shopping mall	2001	23	1 443	100%
Hungary	Szigetszentmiklós	Szigetszentmiklos	Shopping mall	2002	25	1 783	100%
Hungary	Szolnok	Szolnok	Shopping mall	2012	21	4 882	100%
Hungary	Torokbalint	Torokbalint	Shopping mall	2012	34	7 112	100%

Country	Geographical Location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
Poland	Bielany	WROCŁAW	Shopping mall	2003	43	22 953	100%
Poland	Bielskobiala	Bielskobiala	Shopping mall	2001	40	4 678	100%
Poland	Bronowice	Bronowice	Shopping mall	2013	125	34 819	100%
Poland	Bydgoszcz	Bydgoszcz	Shopping mall	2001	36	6 032	100%
Poland	Czestochowa	Czestochowa	Shopping mall	2001	41	11 761	100%
Poland	Gdansk	Gdansk	Shopping mall	1998	65	15 301	100%
Poland	Gliwice	Gliwice	Shopping mall	2010	25	6 606	100%
Poland	Hetmanska	Hetmanska	Shopping mall	2008	52	11 571	100%
Poland	Katowice	Katowice	Shopping mall	2000	24	3 087	100%
Poland	Kolbaskowo	Kolbaskowo	Shopping mall	2008	27	5 186	100%
Poland	Komorniki	Komorniki	Shopping mall	2001	43	5 812	100%
Poland	Krasne	Rzeszow/Krasne	Shopping mall	2006	35	5 989	100%
Poland	Legnica	Legnica	Shopping mall	2002	31	3 815	100%
Poland	Lomianki	Lomianki	Shopping mall	2012	61	16 341	100%
Poland	Mikolow	Mikolow	Shopping mall	2000	44	5 083	100%
Poland	Modlinska	Modlinska	Shopping mall	1998	18	1 023	100%
Poland	Piaseczno	Piaseczno	Shopping mall	1996	48	7 258	100%
Poland	Plock	Płock	Shopping mall	2001	26	3 134	100%
Poland	Produkcyjna	Produkcyjna	Shopping mall	2000	42	7 362	100%
Poland	Rumia	Port Rumia	Shopping mall	2007	86	21 182	100%
Poland	Sosnowiec	Sosnowiec	Shopping mall	1999	29	4 356	100%
Poland	Swadzim	Swadzim	Shopping mall	2000	36	6 385	100%
Poland	Walbrzych	Walbrzych	Shopping mall	2004	32	4 344	100%
Poland	Zory	Zory	Shopping mall	2001	19	1 731	100%

Country	Geographical Location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
Romania	Baia Mare	Baia Mare Gallery	Shopping mall	2015	13	4 758	100%
Romania	Bucuresti	Berceni Gallery	Shopping mall	2015	13	1 243	100%
Romania	Brasov	Brasov Vest Gallery	Shopping mall	2014	14	755	100%
Romania	Cluj	Cluj Gallery	Shopping mall	2015	29	13 150	100%
Romania	Constanta	Constanta Gallery	Shopping mall	2015	18	4 264	100%
Romania	Brasov	Coresi Gallery	Shopping mall	2015	116	30 972	100%
Romania	Craiova	Craiova Gallery	Shopping mall	2014	32	6 753	100%
Romania	Bucuresti	Crangasi Gallery	Shopping mall	2012	22	2 242	100%
Romania	Bucuresti	Drumul Taberei Gallery	Shopping mall	2014	74	11 750	100%
Romania	Oradea	Oradea Gallery	Shopping mall	2015	27	5 762	100%
Romania	Bucuresti	Pallady Gallery	Shopping mall	2015	9	1 960	100%
Romania	Pitesti	Pitesti Gavana Gallery	Shopping mall	2015	21	10 741	100%
Romania	Ploiesti	Ploiesti Gallery	Shopping mall	2015	11	1 865	100%
Romania	Satu Mare	Satu Mare Gallery	Shopping mall	2015	16	5 705	100%
Romania	Targu Mures	Targu Mures Gallery	Shopping mall	2014	12	4 169	100%
Romania	Timisoara	Timisoara Nord Gallery	Shopping mall	2015	29	7 113	100%
Romania	Timisoara	Timisoara Sud Gallery	Shopping mall	2015	22	6 443	100%
Romania	Bucuresti	Titan	Shopping mall	2006	67	7 178	Lease
Romania	Bucuresti	Vitan Gallery	Shopping mall	2014	21	2 733	100%
Romania	Craiova	Craiova JYSK	Retail park	2016	1	1 128	100%
Romania	Brasov	DKT Old building	Retail park	NC	1	3 500	100%

Country	Geographical Location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
Ukraine	Belitchi	Belitchi	Shopping mall	2009	30	1 470	Lease
Ukraine	Chernigivska	Chernigivska	Shopping mall	2014	7	737	Lease
Ukraine	Kiev	Retail Park Petrivka	Retail park	2008	11	11 047	100%
Ukraine	Kiev	Petrovka	Shopping mall	2008	28	2 147	Lease
Ukraine	Kiev	Rive Gauche 1	Shopping mall	2018	49	5 207	Lease

Significant events

CHANGES TO THE PROPERTY PORTFOLIO

New Immo Holding, through Foncière Ceetrus, operates across 11 countries, in several business sectors, such as retail, residential property, offices, and hospitality. As of 31 December 2023, the company manages 984 commercial sites, including 209 owned, 15 leased, 736 under rental management, and 24 as partnerships (equity-accounted).

	Total	O	L	M	EM
France	**651**	76	1	574	
Western Europe	**100**	51	9	16	24
Eastern Europe and Africa	**233**	82	5	146	
Total	**984**	**209**	**15**	**736**	**24**

P: Property; L: Leasing; M: Rental Management; EA: Equity-accounted

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

In 2023, the company continued with the renovation, expansion and transformation of community and commercial spaces across Europe.

SIGNIFICANT EVENTS DURING THE PERIOD

Impact of the Russia-Ukraine conflict

The New Immo Holding Group has been operating in both Russia and Ukraine for over 15 years.

Despite the Russia-Ukraine conflict that began on 24 February 2022, New Immo Holding's exposure to this unrest remains limited. Together, Russia and Ukraine represent approximately 1.2% of the fair value of assets, and 4.7% of the Group's net rental income as of 31 December 2023.

Due to the ongoing war, as of 31 December 2023, real estate experts have not carried out their asset valuation operations for Ukraine and Russia.

It ought to be recalled that, over the 2022 financial year, the Group saw a decrease in the fair value of its assets, amounting to EUR 174.5 million in Russia, and EUR 5.6 million in Ukraine.

As of 31 December 2023, all sites operated in Russia (19) and Ukraine (1) were open for business.

Evaluation of the fair value of investment properties as of 31 December 2023

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

These valuations covered all investment properties held as of 31 December 2023 (excluding Ukraine and Russia). The Group believes that the fair values determined by the experts reasonably reflect the fair value of its assets.

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

Initiatives and innovations for retailers and residents

Country highlights

France

Specialty Leasing, which offers temporary spaces within sites, has seen its business grow by 17% over the course of 2023, compared with 2022.

In a variety of formats, from car shows to pop-up stores in a vacant unit, to more local events such as craft markets, this business line seems to be popular with visitors and caters to both their needs and expectations.

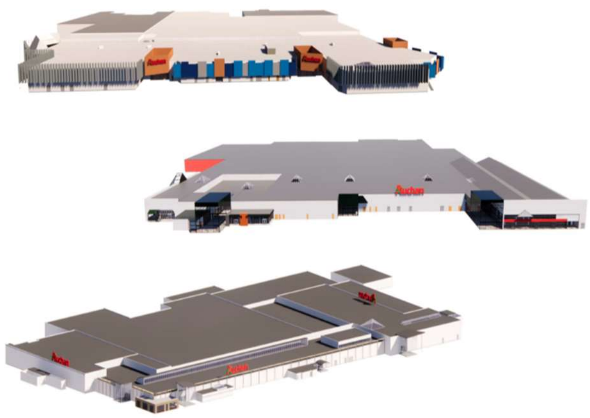
A growing business with promising appeal.

Car show
Avignon Nord – France

Imagine a world where we can simulate and improve buildings, processes and services without risking the slightest impact on the real environment.

It's now possible thanks to digital twins. By aligning these digital twins with our current reality, we can access up-to-date data of exceptional quality, brought together in a single ecosystem. There's no longer any need to search for scattered and sparse information or juggle between several systems; everything is centralised for optimal efficiency for everyone!

Nhood is deploying this digital system as a new service. Over the course of 2023, more than 10 French sites have had production launches, including Lyon St Priest, Petite-Forêt, and Leers, along with one site in Spain (Vialia Vigo), enabling all businesses to enhance the value of their assets and improve their operating efficiency.



Screenshots of the first 3 sites to go live (in order from top to bottom): Lyon St Priest, Petite-Forêt, Leers — *France*

Auchan Retail France has awarded Nhood Services France a global mandate for Asset Management, Rental Management and Legal Support.

This mandate covers 936 sites, divided into 2,244 lots, representing over 8 million m^2 (GLA). It marks the culmination of a long period of constructive work between the Auchan and Nhood teams, who have worked together to generate value for our on-site operators.

In particular, Nhood has formalised and validated approximately 20 site visions for the ARF operations and asset teams, helping to secure the appeal of these sites by providing diverse commercial offers and improving the technical and energy quality of the buildings.

To better understand the each site's potential for value creation, Auchan Retail France's Asset Management, Rental Management, and Legal teams joined the Nhood Services France teams for a day on 1st March 2023.

Welcoming the Asset Management, Rental Management, and Legal teams at Nhood

In Bordeaux, on 23 June 2023, Antoine Grolin (Chairman of New Immo Holding), Etienne Dupuy (CEO of Foncière Ceetrus), Marco Balducci (CEO of Nhood), Camille Pélissard (Director of Real Estate at Auchan Retail), and Pierre Hurmic (Mayor of Bordeaux), together laid the foundations for the new Bordeaux Counord real estate and retail quarter, named "L'Allée Counord" by the local residents.

At a time when climate resilience is paramount, this exemplary urban regeneration programme covers a plot of land in excess of 11,000 m², featuring the conversion of an Auchan supermarket, which will remain open during the construction and renovation process, along with the creation of new housing for first-time buyers, offices and services, on a site with restored nature, comprising 22% open space and located on the tram route.

L'Allée Counord is a demonstration of Nhood's strategic ambition to transform retail and real estate in the city centre, here in Bordeaux, for its clients Auchan Retail and Foncière Ceetrus. The latter have awarded Nhood an exclusive mandate for the consulting, construction, management and operation of the site.

L'Allée Counord has taken an initially mono-functional site and transformed it into a mixed-use, eco-responsible, and high-quality setting, hugely increasing green spaces and creating jobs.
Awarded the Bordeaux Eco-Responsible Building label, L'Allée Counord aims for excellence in its ability to:

Reduce the environmental and climatic impact of the redesigned site with 22% open space;

Decarbonise buildings by using bio-sourced materials, focusing on local supply chains;

Encourage soft mobility;

Promote the BREEAM Very Good evaluation for the tertiary sector.

Nhood has also showcased its expertise by measuring the site's sustainable urban quality with its exclusive MUQI reference tool, which assesses the site's socio-economic and environmental impacts, before and after construction, issuing valuable indicators for public decision-makers.

"Allée Counord"
Bordeaux — France

Luxembourg

"Silent hours" are an innovative project in Luxembourg, launched in June by Auchan Luxembourg, together with Nhood Luxembourg and participating stores, in collaboration with the Fondation Autisme Luxembourg (FAL) and IMS Luxembourg-*Inspiring More Sustainability*.

Opening of "Heures silencieuses"
Kirchberg — Luxembourg

This new programme has set up special time slots in the Kirchberg and Cloche d'Or shopping centres during which people with autism and hypersensitivity conditions can access the centre in calm, soothing conditions. Twice a week, the lighting is dimmed and background music is turned off in common areas.

Nhood Luxembourg is proud to be working alongside Auchan Luxembourg on this inclusive project, creating a calmer and more positive shopping experience for sensitive clients, and making the shopping centres accessible to all.

Italy

On 13 April 2023, we celebrated the launch of the first phase of To Dream, Piedmont's largest Urban District, developed based on an innovative concept aligning with Romania Sviluppo's mission.

Inauguration of TO DREAM - Italy

To Dream is being developed in Turin, covering a total surface area of 270,000 m^2, including an open-air shopping centre and car park, in a strategic position. This concept of integrating shopping, leisure, services, hotels, and offices is the first of its kind. Featuring an elegant design, an offer comprising 107 business lines, including 24 restaurants with top brands and Italian leaders, a vast entertainment area, an 8-screen cinema, a gym, numerous services, and a 4-star hotel, not to mention Michelin's new headquarters. There's also a go-karting track, one of the longest in Europe and built over three levels. All of this has been designed in an urban park that makes To Dream a major attraction for the entire target audience. This is an urban regeneration project that's aiming to create a new, service-rich district on the outskirts of Turin.

Inaugurated by Ceetrus (co-owner and co-investor) and Nhood (designer and developer) on 15 November 2023, the Merlata Bloom Milano site is located to the north-west of the Italian city and is intended to become the crossroads of a fast-growing area, sitting between Cascina Merlata park, Euromilano's UpTown towers, and the MIND (Milano Innovation District), which is Italy's Silicon Valley.

This catchment area covers more than 3.6 million people and will be one of the city's main attractions during the 2026 Olympic Games.

Covering a total surface area of 70,000 m², Merlata Bloom Milano features 180 stores and 30 pop-up stores, an Esselunga supermarket (retailer chosen by local residents following a survey conducted by Nhood), and a Decathlon store in a unique two-storey format, as well as offices, 43 restaurants, entertainment, sports and cultural areas, a 10-screen multiplex cinema, and plenty of indoor and outdoor green spaces. The catering areas have been designed to be "social catalysts": familiar and comfortable, offering the option of taking a break in a social, designer setting.

Nhood has come up with services that will free visitors from the constraints typically imposed a venue that welcomes thousands of people, such as the "*Bloomtasty*" food app, which allows them to order and pay in restaurants, and a hands-free shopping service.

Designed to achieve a high level of energy efficiency, Merlata Bloom Milano will consume 24% less energy than the NZEB1 standard (net-zero energy building). Heating and domestic hot water will be provided by a connection to West Milan's A2A district heating network, and 50 m² of solar thermal panels will be installed on the roof. During the summer, the building will be cooled by a system consisting of a series of heat pumps connected to a system of underground geothermal wells. More than 5,000 m² of photovoltaic panels will also be installed on the roof, covering approximately 20% of the building's total electrical needs. In addition, more than 5,000 m² of roof space will allow for rainwater to be collected and reused, reducing water consumption as far as possible. Merlata Bloom is also uniquely accessible by public transport, and has its own motorway exit. On the site, everything is designed to encourage soft mobility: cycle paths, bike storage racks, car-sharing, and e-bikes. Thanks to these design choices, it is estimated that the building will manage to avoid approximately 9,400 tonnes of CO_2 emissions by 2050, well below the limits set by the CO_2 emission curve needed to achieve the objective of limiting global warming to 1.5 ºC, as defined by the European CRREM, a platform recognised by the European Union which calculates CO_2 emissions in real estate.

Spain

French brewery and artisanal restaurant chain "3 Brasseurs" has consulted Nhood for the development of its brand in Spain and Italy in the near future.

This spring, Isabel Robles, Nhood Spain's Business Development Director, signed a contract with this restaurant chain, which is seeking to expand through collaboration agreements with master franchisees and local partners in our country.

3 Brasseurs currently has 87 stores in three countries around the world — France, Canada and Brazil — with France having the highest volume, totalling 70 establishments. It's also part of the AGAPES Group, which comprises 8 brands, including cafeterias, relaxed dining, and fast food.

According to Isabel Robles, "*We are delighted and grateful for the trust that a gastronomic brand like 3 Brasseurs has put in our experience and knowledge of the sector here Nhood, to make its* *mark on the Spanish market. With 3 Brasseurs, we have a shared, transforming vision of retailing, based on sustainable development and growth through the creation of local partnerships. Our experience and the studies that we've conducted indicate that this concept, which can generate added value on a local scale, will be met with a positive response on our market.*"

Portugal

Nhood Portugal has presented a project to transform the Alverca shopping centre, a space which it manages and in which it will invest nearly 32 million euros, on behalf of Ceetrus, the new owner of the asset as part of a joint ownership with Auchan.

This project will restore a building complex in the Alverca area, which has been neglected for the past 30 years, to expand and diversify its original uses, adapting to the current social context. It's now establishing itself as a central element in the local urban fabric, closely co-existing with the surrounding ecosystem.

Welcoming an average of 2.8 million visitors each year, with a 3.98% increase in families between 2011 and 2021, the company will create a 78,000 m² hub where visitors can shop, have a good time, and access health and wellness services. Nhood Portugal has established three major focus points for this mixed-use project:

More on offer, with the shopping area enriched with new stores and services to complement the hypermarket and gallery, namely a Citizen's Store, set up in partnership with the municipality of Vila Franca de Xira, a gym, a health and well-being space, and a Leroy Merlin store.

More people, with the creation of more living spaces and the opportunity to develop a new centrality: unused offices will be transformed into rental solutions. There will be over 100 units, ranging from studios to three-bedroom apartments, ready to accommodate more than 200 people, alongside a leisure and sports area that will be accessible to all.

More sustainability, thanks to an ESG and positive impact strategy that has been developed to make the project a benchmark for sustainable construction, showcasing the BREAM certification, energy efficiency solutions, and a reduction in carbon emissions.

With a stunning, unrivalled view over the Tagus Estuary, this project stands out with its green spaces and promotion of biodiversity, with 1,800 m² of gardens and green roofs, 4,650 m² of permeable landscaping, and its commitment to using renewable energies, with the installation of more than 900 photovoltaic panels. To strengthen its link with the city, and to promote soft mobility and a healthier, more sustainable lifestyle, the project will be integrated into the city's network of cycle paths.

Alverca shopping centre transformation project — Portugal

Nhood has won over a new client in Portugal, Fosun, for whom it will develop search, rental, and marketing services for the country's largest real estate development project and the last remaining m² in central Lisbon.

Competing with CBRE, JLL, Sonae Sierra, Savills, Multi, and Cushman, Nhood stood out by presenting its various points of expertise and skills from different countries and scopes (Portugal, Italy, Food & Beverage).

This complementarity is what really sealed the deal for Fosun, who see it as an excellent demonstration to the market of what Nhood can offer in terms of city-centre core assets.

"ENTRECAMPOS" project — Lisbon, Portugal

Poland

Nhood Poland took home three awards from the 15th annual Europe CEE Retail Awards 2023 Gala, organised by Europa Property: Best Developer, Best Renovation (Auchan Piaseczno), and Best Future Project (Wilanów Park).

Nhood Poland wins three awards

Romania

Continuing with its strategy of winning over new clients and new sources of revenue, Nhood submitted four European funding applications and obtained confirmation from the European Commission of the allocation of funds for two projects managed by Nhood.

This grant will support the regeneration of urban spaces, improving their living qualities and making them greener: In Bucharest, for the municipality to regenerate a public area around a residential area, and also for a mixed-use project in Alverca (Portugal), where Nhood was able to propose a further increase in green spaces and biodiversity in comparison with the initial proposals.

Other awards recognise and praise Nhood's expertise

On 20th September, Nhood Spain received the "Cooperation in Public Safety, Private Security, Emergency Service, and Mobility" award at the 2023 USEC AWARDS.

Ferrero, Sanem, Nhood, and Société Générale took home diversity awards at the IMS DIVERSITY AWARDS. More specifically, Nhood claimed a winning title in the "Well-being and working conditions" category.

Grand Prix Régional Caisse d'Epargne — Grand Prix National SOCFIM for the "Allée Counord" project (Bordeaux).

Societal Impact Award — KOREGRAF for the "Square Saint-Louis" project (Bordeaux).

Gare du Nord

Gare du Nord 2024, an equity-accounted company, has been subject to amicable liquidation proceedings since 21 September 2021.

New Immo Holding has receivable debt from Gare du Nord 2024, amounting to EUR 198 million. In addition, NIH has received notification of the completion guarantee for the Gare du Nord project, amounting to EUR 47 million.

These items represent the Group's maximum exposure. Based on the proceedings initiated at the end of 2021 and 2022, the Group has set aside a provision corresponding to its best risk estimate.

On 22 September 2023, the Paris Commercial Court ordered New Immo Holding to pay SNCF Gares & Connexions the sum of EUR 47 million, in execution of the "Completion guarantee for the Gare du Nord 2024 project" issued by New Immo Holding.

New Immo Holding has filed an appeal against this ruling with the Paris Court of Appeal, for which a ruling is expected to be made during the first half-year period of 2024. As of 31 December 2023, no provision has been set aside for this litigation in the Group's financial statements with regard to the elements constituting the case, which will enable the Court of Appeal to issue a ruling.

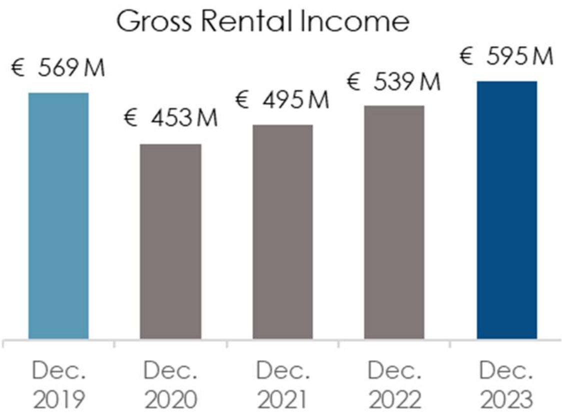
Notes on 2023

Against a backdrop of persistent pressure on purchasing power, combined with a period marked by an improvement in some economic indicators (moderate inflation and stable household consumption), the gross rental and service charge collection rate for the period remained at 93%, the same level as in 2022.

Shopping centre traffic improved slightly, with a 1% increase at the end of December 2023 compared with the end of December 2022, reaching 88% of pre-Covid levels on a comparable basis.

COMMENTS ON THE OPERATING RESULT

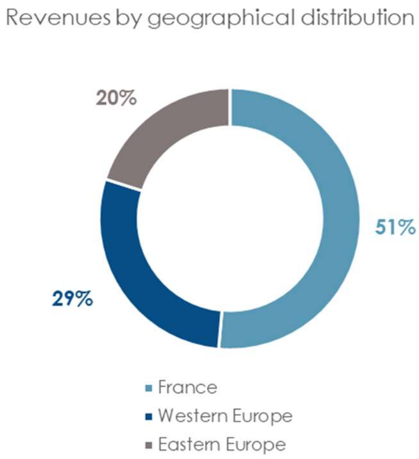
In 2023, gross rental income reached and then exceeded 2019 pre-pandemic levels, despite lower shopping centre footfall.



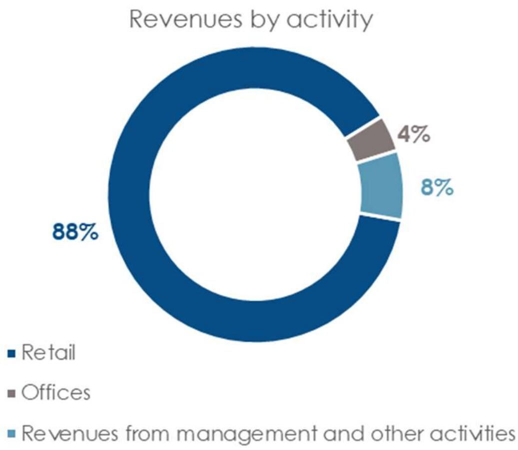
In 2023, gross rental income rose by more than 10% compared to the 2022 figures, exceeding the 2019 record of 4%. This increase on the previous year is mainly due to the inclusion of the V2 shopping centre in the French scope of consolidation, the indexation of rents, and the reversal of rent rebate provisions linked to the Covid-19 pandemic.

At the end of 2023, the EBITDA amounted to EUR 415 million, equating to a +17.5% increase versus the comparable period. This increase can mainly be attributed to higher gross rental income and savings on structural costs.

Geographical distribution of 2023 gross rental income:



Commercial property remains New Immo Holding's core business. In 2023, this business line contributed to 88% of revenues.

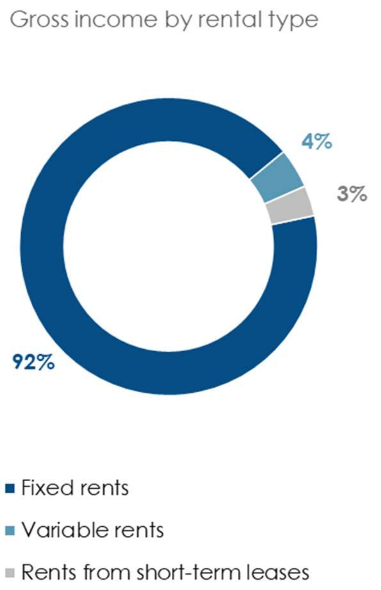


The weighted average of rents per m² of the shopping centre portfolio by geographic area is as follows:

Shopping Centres	Rents in € per sqm (1)
France	EUR 357/m²
Western Europe	EUR 271/m²
Eastern Europe	EUR 177/m²

(1) Average annual rent (minimum guaranteed rent and variable rent) per asset and per m²

Variable rents and short-term (tenancy at will) rents represent a total of 7% of the gross rental income in 2023.



COMMENTS ON RETAIL ACTIVITY

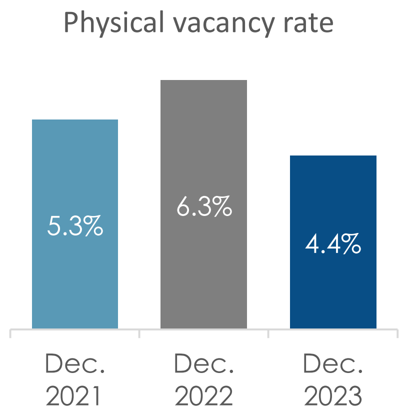
As of 31 December 2023, New Immo Holding Group, through Ceetrus Foncière, owned, co-owned or leased 2.2 million m² GLA of shopping centres:

GLA (in thousands of m²)	Total	O	L	EA
France	**0.7**	0.7	UNKNOWN	UNKNOWN
Western Europe	**0.9**	0.5	0.1	0.4
Eastern Europe	**0.6**	0.6	UNKNOWN	UNKNOWN
Total	**2.2**	**1.7**	**0.1**	**0.4**

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

In 2023, the Group welcomed 669 million visitors to its owned and leased Ceetrus assets, representing a 1% increase versus 2022 on a like-for-like basis.

The Group's average rental vacancy rate is down in comparison to that recorded on 31 December 2022, falling to 4.4% for 2023. To resolve vacancies, the teams have been working daily with business owner partners to find the best ways to help them overcome the difficulties they're encountering.

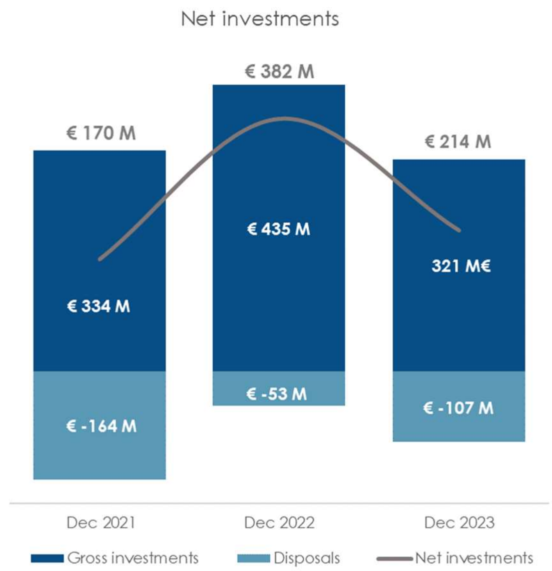


Client risk increased over the course of 2023. As of 31 December 2023, bad debts, depreciations for bad debt, and rebates represented 4.1% of revenues, compared with 2.2% in the 2022 financial year.

COMMENTS ON INVESTMENTS

New Immo Holding has continued to invest in its flagship projects, such as Merlata Bloom Milano in Italy and Coresi in Romania. The 2023 financial year was also marked by a high level of investment in maintenance and remodelling.

As of 31 December 2023, net investments amounted to EUR 214 million.

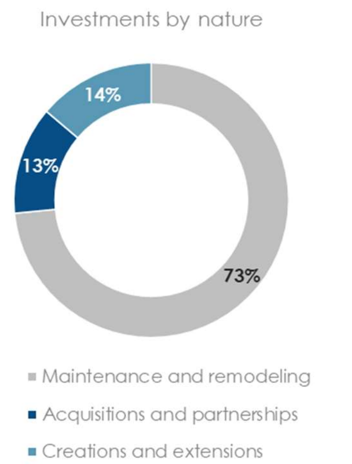


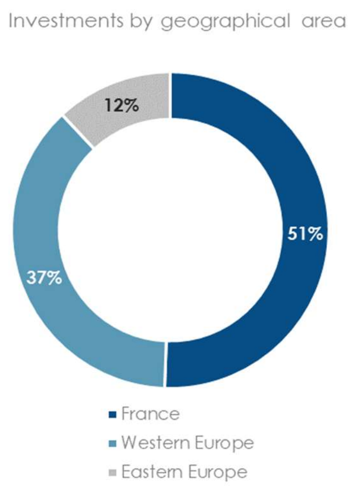
The largest projects currently being created reflect the preponderance of investments in mixed-use projects.

Merlata Bloom Milano	Italy	Creation	Shopping Centre
To Dream	Italy	Creation	Living space
Alverca	Portugal	Creation	Living space
Spark	Romania	Creation	Shopping Centre

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.

Gross investments for 2023 amounted to EUR 321 million and can be broken down as follows:





COMMENTS ON FAIR VALUE

From an asset portfolio perspective, 2023 was marked by a 1.9% drop in the fair value of assets at current exchange rates.

The fair value of investment properties amounted to EUR 7,326 million (excluding transfer duties), representing an increase of 1.5% on a like-for-like basis compared to 31 December 2022:

- Discounting rates and withdrawal rates negatively impacted fair value by 4.7%.
- The increase in net rental income and the review of investment budgets generated a favourable effect of +3.5%.

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

These valuations covered all investment properties held as of 31 December 2023, with the exception of Russia and Ukraine. The New Immo Holding Group believes that the fair values determined by the experts reasonably reflect the fair value of the asset portfolio.

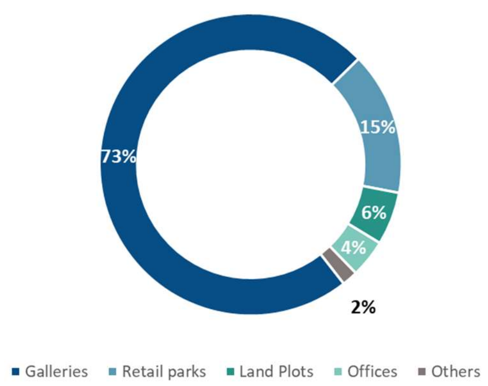
The valuation methods applied, as described in the Group's consolidated financial statements at 31 December 2023, remain unchanged. It should be noted that the investment property item only amounts to EUR 7,163 million in the consolidated balance sheet, due to the application of IFRS 5, which meant that some assets have been classified under assets held for sale.

Fair Value of assets[1]

[1] The fair value of investment properties in December 2023 included the fair value of assets located in Portugal and Hungary, recognised in accordance with IFRS 5.

Foncière Ceetrus boasts the particularity of having a highly diversified portfolio, thanks to the quantity of its assets and their geographical presence, whilst also holding 55% of its portfolio in France.

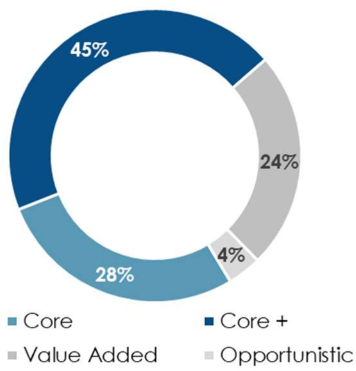
Fair Value by asset type



The continuing transformation of the Foncière Ceetrus portfolio aimed to increase the weighting of regional mixed-use Core or Core+[1] sites.
As of 31 December 2023, Core or Core+ assets represented 73% of the portfolio's value.

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

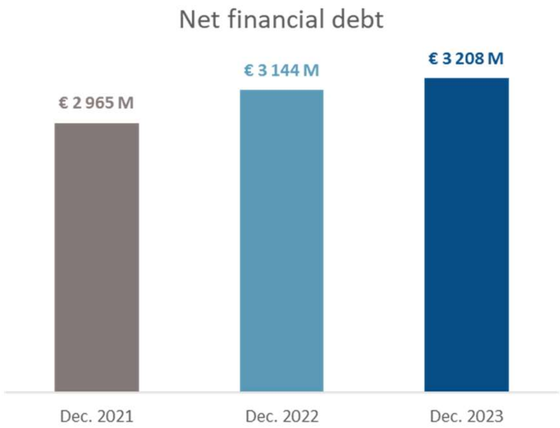
Fair Value by asset category



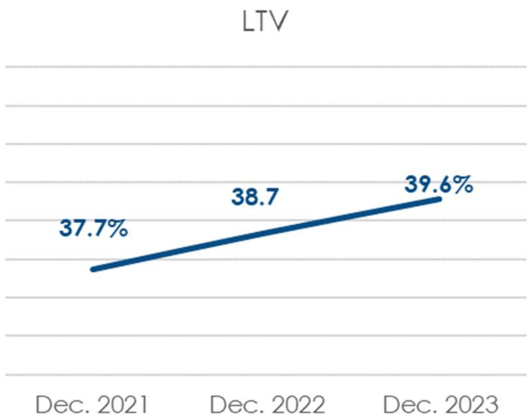
Foncière Ceetrus also holds assets in companies consolidated under the equity method. As of 31 December 2023, Foncière Ceetrus' share of the fair value of investment properties held by companies accounted for under the equity method amounted to EUR 1,023 million, compared to EUR 910 million as of 31 December 2022.

COMMENTS ON THE FINANCIAL SITUATION

In 2023, net debt increased by EUR 64 million. This increase can be attributed to the impact of acquisitions made over the financial year.



As of 31 December 2023, the Loan to Value (LTV) ratio was 39.6%, compared to 38.7% as of 31 December 2022. The increase in the ratio can mainly be attributed to the rise in debt. The change to the LTV ratio remains consistent with the average for the property sector.



Calculation of the LTV ratio:

€M	Dec-2021	Dec. 2022[2] [3]	Dec. 2023[2] [3]
Fair value of investment properties [1]	7,208	7,318	7,168
Assets held for sale	-	148	229
Shares and investments in companies accounted for using the equity method	448	446	426
Other non-current financial assets	200	216	292
Total assets	**7,856**	**8,128**	**8,115**
Gross financial borrowing	3,287	3,440	3,526
Cash and cash equivalents	-142	-121	-128
Other current financial assets	-180	-174	-190
Net debt	**2,965**	**3,144**	**3,208**
LTV	**37.7%**	**38.7%**	**39.6%**

[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, Equity-accounted companies 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:

€M	Dec. 2021	Dec. 2022	Dec. 2023
Fair value of investment properties [1]	7,244	7,334	7,163
Investment properties held for sale [1]	*N/A*	*N/a*	*N/a*
'Right-of-use' assets [1]	-67	-61	-50
Restatement related to spreading [1][2]	31	45	55
Fair value of investment properties excluding restatements	**7,208**	**7,318**	**7,168**

[1] Additional information in the notes to the financial statements: Investment property note 4.4.1

[2] Spreading of rent-free periods, step rents, key money and rents paid in advance

As of 31 December 2023, New Immo Holding's Interest Coverage Ratio was 4.0, compared with 6.1 on 31 December 2022.

The deterioration in the ratio over the course of 2023 is primarily due to higher net financial debt costs as a result of financing conditions that were less advantageous than in 2022.

Calculation of the ICR:

	Dec. 2021	Dec. 2022	Dec. 2023
EBITDA (1)	315	334	394
Net cost of financial borrowings	-61	-54	-98
ICR	**5.2 x**	**6.1 x**	**4.0 x**

(1) Excluding IFRS 16 adjustments

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

New Immo Holding has seized opportunities to dispose of mature or non-strategic assets and has taken the necessary measures, notably by controlling the capital expenditure budget and introducing measures to control operating costs in order to limit the increase in debt over the 2023 financial year.

NOTES ON THE OFFICE & RESIDENTIAL BUSINESS LINES

New Immo Holding is supporting the transformation of single-use sites into mixed-use sites, where shops, housing, offices, leisure activities, and services coexist for the benefit of all.

ATTRACTION: A new major programme for 2026

Following the call for tenders launched by the Nord Department in December 2020, Nhood Services France and Sogeprom Projectim have been awarded planning permission for a new mixed-use real estate project in Marcq-en-Barœul (FR).

In terms of the office space business line, the project will house the new headquarters of Banque Populaire du Nord (9,680 m2) and the start-up incubator of the Association Familiale Mulliez (7,720 m2), co-designed with the Coldefy agency. The regeneration of the Transpole brownfield site will develop 17,500 m² of office space, 86 affordable housing units, 19 social housing units, and a young professionals' residence, and 1,200 m² of shops and services.

Focusing on the environment, the programme integrates soft mobility services, aiming to obtain the BREEAM Excellent and Biodivercity labels.
The homes were released for sale in November 2023, with work scheduled to start in Q2 2024, for delivery in December 2026 over a 32-month construction period.

France — Attraction

L'ALLEE COUNORD: A project demonstrating the transformation of "a place for the better".

The L'Allée Counord project has brought together Ceetrus, Auchan, and Nhood Services France in Bordeaux. On a site covering 10,800 m², Ceetrus will develop a mixed-use residential, retail and office complex in two phases.

The first phase (2022–2025) offers 5,980 m² of office space, responding to new needs and requirements, and a 2,900 m² Auchan store. The site, which is 100% pedestrian-friendly and on the tram line, encourages soft mobility. The offices are aiming for BREEAM Very Good certification. Work began in October 2022, with delivery scheduled for Q3 2025. The second phase (2025–2027) includes 87 housing units with a total surface area of 5,830 m², and 6 commercial units with a total surface area of 970 m².

The homes at L'Allée Counord will have the "Bâtiment Frugal Bordelais" [Bordeaux Eco-Responsible Building] label — a standard recently introduced by the city of Bordeaux — which aims to preserve natural spaces, adapt to the region, prioritise local resources, use bio-sourced materials, and improve occupants' quality of life. The project will thus becomes one of the first pioneering sites to obtain this label.

The housing units are scheduled to go on sale in the Q3 of 2024, for delivery in the Q3 of 2027.

France — Allée Counord

QUAI 22 in Saint-André-Lez-Lille: Transformation of industrial wasteland into a lively, mixed-use district

In Saint-André-Lez-Lille, France, "Quai 22" is an urban development project (with "SEM Ville Renouvelée" and Linkcity) to transform a vast brownfield site into a lively, mixed-use district, as part of the Métropole Européenne de Lille's overall strategy to upgrade the banks of the River Deûle.

The project will develop 86,000 m² on a 10.5-hectare site, including 700 housing units, 15,000 m² of managed residences, 10,000 m² of offices, and 9,500 m² of shops and services.

In the heart of this new district, where City Life meets Nature, Ceetrus France has built the "Quai des Lys" residence, which comprises 52 freehold homes over a 3,980 m² space (including 48 apartments and 4 houses), and two shops at the foot of the building, due for delivery in May 2023.

The remaining housing units are currently being finalised. 47 homes have been sold. The two shops have been secured by a sale agreement signed on 22 December 2023, and will be restated in Q1 of 2024.

France — Quai 22

BOROKA PARK, Hungary

In Hungary, in 2019, 59 housing units were delivered on the Kecskemét, Boroka Park site on the outskirts of the Auchan shopping centre. 63 additional housing units were built in 2020 with delivery to buyers in 2021. An additional phase for this programme is underway, with the delivery of 63 homes in the first half of 2024. The first deliveries for this phase are scheduled for March.

Hungary — Boroka Park

CORESI, Romania

In Romania, the Avant Garden residential programme is continuing on the Coresi site. After the marketing release in 2022 of 2,223 apartments in 42 buildings, the second phase of this project was completed in 2023 with the sale of 442 apartments in 6 buildings.

LA CLOCHE D'OR, Luxembourg

In Luxembourg, 200 apartments distributed over two buildings with a total surface area of 25,000 m² have been built on the Cloche d'Or site, responding to significant local demand. The homes are now being marketed, with 197 apartments sold as of 31 December 2023.

Luxembourg — La Cloche d'Or

L'INATTENDU, Strasbourg — France

On a former Ceetrus office site, New Immo Holding and Bouygues Immobilier are co-developing and co-building a project with 170 apartments for first-time buyers, 52 of which will be sold to CDC, and 12 to NEOLIA.

In parallel, Habitation Moderne (HM), the Strasbourg partner, is building 89 semi-detached social housing units. "L'Inattendu" stands out with its contemporary character, reiterated by harmonious architectural work. To encourage soft mobility, each building is equipped with a secure and convenient bike storage space. Car parks will be hidden underground or around the buildings. The first deliveries are scheduled for the first half-year period of 2024.

France — L'inattendu

QUINT: A housing project that considers its environmental impact and promotes a sense of community

In Quint Fonsegrives, just outside Balma, Nhood is developing its first housing project in the

Toulouse metropolitan area, as part of a co-promotion with Nexity.

The development has been planned in two phases:

- Phase 1: Quint Nord (7,720 m²) will have 125 apartments (T2 to T4) with 165 parking spaces. Construction is set to begin in Q3 2024, delivery in Q3 2026.
-
- Phase 2: Quint Sud (4,680m2) will offer 72 apartments with 1–3 bedrooms, with construction starting in Q1 2026 and delivery scheduled for Q1 2028.

The project includes social housing, as well as social and open-access housing, in line with the town's environmental ambitions (soft mobility, renewable energies, natural resource management).

A social-centric approach is also being showcased, with a social integration clause in the works and the creation of shared spaces, such as a 200 m^2 vegetable garden and children's play areas.

France — Quint

Outlook for 2024

In a complex environment, New Immo Holding has ploughed ahead with its development strategy, with net investments totalling EUR 214 million, in the aim of continuing with the transformation of its asset portfolio and boosting the company's economic performance.

The Merlata Bloom Milano site, which opened on 15 November 2023, is representative of both Nhood's expertise and Ceetrus' triple-impact strategy (People, Planet, Profit).

2023 was marked by an improvement in business indicators: a significant reduction in the vacancy rate, which fell to 4.4% as of 31 December 2023 vs. 6.3% at the end of 2022, 10% growth in gross rental income, and an increase in the collection rate, which rose to 93% by the end of 2023.

However, the economic situation also had an impact on the Group's results:

- Client risk amounted to 4.3% of sales, particularly in relation to the struggling textile sector.
- Despite being less than the market standard (-1.5%), the fall in the fair value of assets entailed a negative impact of EUR 129 million.
- Rising interest rates reduced financial income by EUR 30 million

In 2024, New Immo Holding is more determined than ever to revitalise its existing sites, to support the retail transformation, and to create new living quarters.

The strategic development will focus on 3 key aspects:

- Supporting the resizing of hypermarket floor space;
- Opening up unique real estate services to as many property owners as possible;
- Continuing with the asset portfolio rotation policy.

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 of 31 December 2023, these derivatives were recorded in the balance sheet at market value as current and non-current assets and liabilities.

LIQUIDITY RISK

The Group has a policy to have sufficient medium- and long-term funding at all times whilst retaining significant leeway. Over the course of this financial year, New Immo Holding was still able to access cash assets on satisfactory terms, whilst benefiting from financing granted by ELO (formerly Auchan Holding).

Covenants and financial ratios

New Immo Holidays's ability to raise new debts and to refinance its existing debts with its banking partners or, more generally, to raise funds on the financial markets, depends on many factors, including the ratings of ELO (formerly Auchan Holding) and New Immo Holding by rating agencies.

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

INTEREST RATE RISK

New Immo Holding's borrowings and deposits are mostly made at floating interest rates, mainly based on Euribor. New Immo Holding applies a prudent debt management policy by maintaining a limited exposure to interest rate risk. This management involves the subscription of interest rate derivatives which have the sole purpose of reducing New Immo Holding's exposure to fluctuations in interest rates. As part of this management, the Group may use different types of financial instruments, particularly swaps. These interest rate derivatives qualify as cash flow hedges, in accordance with IFRS 9.

CREDIT RISK

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

With regard to investments, the policy implemented by New Immo Holding and the companies within the consolidation scope is to invest surplus funds with counterparties authorised and approved by the Finance Committee, which sets a maximum exposure that is established according to a rating scale. The Group therefore only uses banks considered to be sound.

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

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

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

EXCHANGE RATE RISK

The entities composing New Immo Holding are 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 the real estate assets and the rental income of its subsidiaries in foreign currencies (Hungarian forint, Polish zloty, Romanian lei, Russian ruble). Internal financing denominated in a currency other than the euro is systematically hedged through foreign exchange derivatives, with the exception of financing in Russian ruble.

Risk management and internal control

Risk management and internal control organisation

Risk management and internal control systems structured within New Immo Holding are based on the commonly accepted frameworks and on the good practices established by the COSO and IFACI.

These programmes, accompanied by action plans, help to hedge the company's major risks. In line with the Group's transformation and the creation of the Nhood service company, these systems are constantly evolving.

Risk Management System:

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

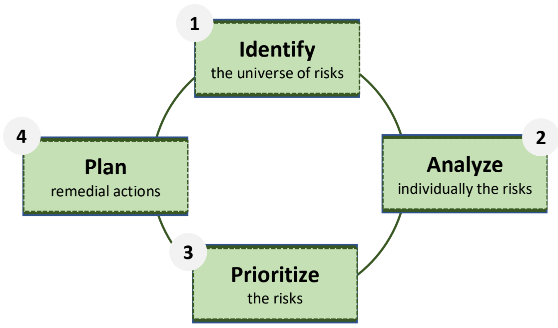
- Identify areas of exposure that could jeopardise the Group's ability to achieve its strategic, financial, and/or operational objectives;
- Facilitate informed decision-making;
- Lay the foundations for a resilient organisation;
- Adopt a resolute risk management protocol.

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

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

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

Risk management methodology diagram:



Internal Control System:

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

Structured on New Immo Holding's level, the programme for the design and implementation of the internal control system is known as RISE (*Risque Contrôle Interne Sécurisation Efficience* in French / "Risk Control Internal Security Efficiency" in English) within New Immo Holding.

The Internal Control has the following objectives:

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

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

- Principles of segregation of duties for key activities, ensuring that sensitive activities do not overlap
- Identification of key controls on sensitive activities throughout the Group. These control activities are formalised in the *Golden Rules for Risk Control*.
- In addition to the Golden Rules for Risk Control, we have drafted procedure manuals for each country and structural level
- The effective implementation of a network of local internal control reference points, who are tasked with ensuring the compliance of the control activities within each entity

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

An annual self-assessment of internal control maturity is carried out to allow for corrective actions to be taken. The results of this assessment are sent to the Managing Directors of all entities.

In 2023, and for the first year, documentary checks were carried out to ensure the reliability of the annual self-assessments results. In this sense, these controls correspond to Level 2 controls, under the terms of internal control standards and regulatory requirements.

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

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

-

Governance of risk management and internal control at New Immo Holding

The two systems from the Compliance, Ethics and Internal Control Departments are supervised by the Audit, Compliance and Risk Committee, and by the Board of Directors.

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

- More specifically, within the context of risk management and internal control, the Audit Compliance Risk Committee is responsible for:
- - Ensuring that there are internal control and risk management systems in place, and that corrective actions are deployed and implemented in the event of identified weaknesses or anomalies;
- - Reviewing risk exposure, based on risk mapping drawn up by the company;
- - Raising red flags with the Board of Directors.

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

Individually, the Managing Directors of each country receive the self-assessment for the local internal control systems.

Summary of significant net risks

Net risk mapping

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

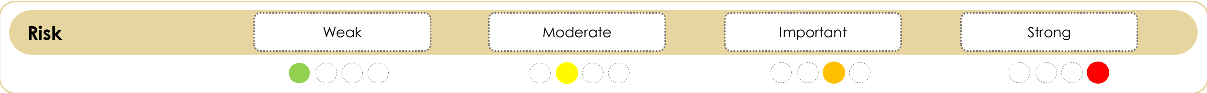
The company's risks are categorised according to the following groups:

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

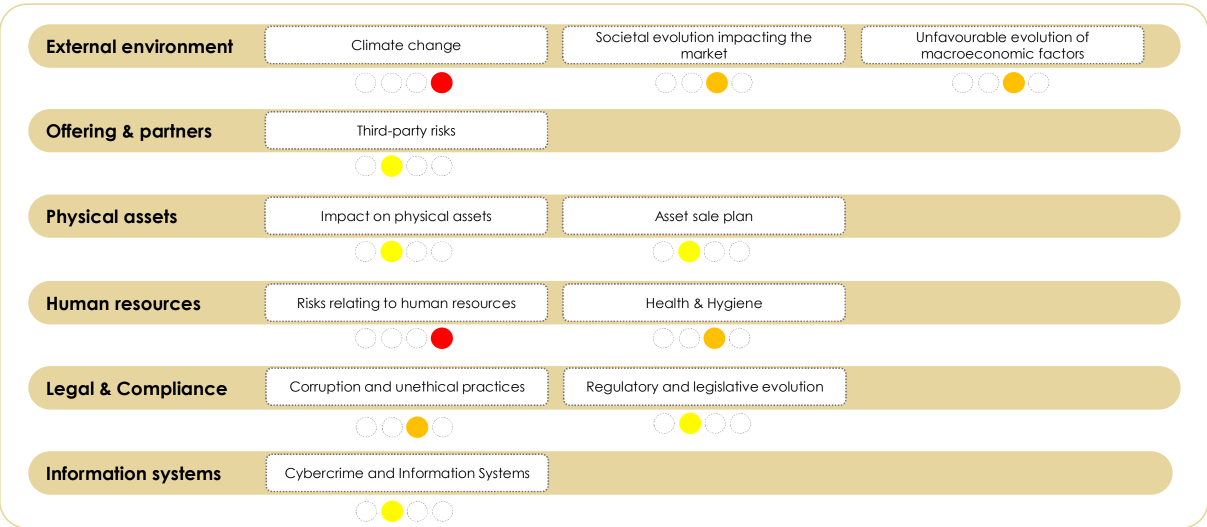
It should be noted that financial risks are covered with in a dedicated section (see "Financial risk management").

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

The following evaluation scale was used:



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



Risk identification

-

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

Climate change	Net risk evaluation ●
Risk description	**Mitigation measures implemented**
Ongoing global climate change is impacting all human activities. The consequences of climate change could also have an impact on the assets held in New Immo Holding's portfolio. This could potentially impact the valuation of the portfolio of Ceetrus Foncière, the real estate owner within New Immo Holding, as the scenarios and models used by the experts account for the impact of climate change on assets.	Based on the United Nations' Sustainable Development Goals, Foncière Ceetrus has developed an engaging impact framework and purpose, enabling environmental and societal issues to be addressed through a recognised standard. Specific indicators have been developed. The Group integrates the anti-climate change measures into all of its activities. A climate risk exposure evaluation has been carried out for all of the sites in the Ceetrus portfolio, using the Climate on Demand platform developed by Moody's. A building vulnerability assessment model has been developed and carried out on 205 assets, developed with Ecoact. Energy audits have been planned for all Ceetrus shopping centre assets. With regard to decarbonisation, a Science-Based Target Initiative (SBTi) will be developed for New Immo Holding and its subsidiaries, in order to structure and commit the Group to compliance with the Paris Agreements. In parallel, policies are already in place to promote adaptation to climate change, including a project to de-silt and restore shopping centres and car parks in the Ceetrus portfolio. For more information on our Corporate Social Responsibility programme, please refer to the "Corporate Social Responsibility" section.

Societal trends impacting the market	Net risk assessment ●
Risk description	**Risk mitigation measures in place**
The evolution of society is reflected in new consumer habits and preferences. Many consumers go to local stores, prefer e-commerce, or limit their consumption, in general. The amplification of these societal changes, which are external to the company, would result in a drop in traffic for the assets owned or managed by New Immo Holding's operators, in turn entailing a decrease in income for tenants. This would result in lower rental income and lower financial results for the company.	As of 31 December 2023, Ceetrus Foncière's property asset portfolio includes 224 sites, with a total value split between different types of assets located in France, Western Europe, and Eastern Europe for a total value of approximately EUR 7.3 billion. Foncière Ceetrus is committed to transforming the sites that it owns, and it has developed a long-term strategy for each site, taking these societal changes into account. These strategies are particularly based on the United Nations' Sustainable Development Goals. In parallel, Nhood's strategy is built around 4 strategic focus points. In particular, they focus on the development of mixed-use areas, creating diversified and experiential living spaces, making them destination locations. They also focus on increasing footfall through loyalty-building,

win-over and win-back, and creating return visit opportunities. These strategies have been developed into celebrations, events and activities, and promote an increasingly close relationship with business owners.

Negative development of macroeconomic factors	Net risk assessment
Risk description	**Risk mitigation measures in place**

Risk description

Negative changes in the main macroeconomic factors in the countries where it operates may impact the Group at various levels and, in particular, may involve difficulties in obtaining financing, and unpaid debts from major tenants.

Effectively, the global economic instability in which we operate, along with the rising inflation in France, require the Group to implement monitoring and demonstrate anticipation in order to make swift decisions.

The current crisis could have a direct impact on:

- Capacity to rent space and an increase in physical and financial vacancies;
- Signing new management mandates;
- Deterioration in the financial circumstances of tenants, co-owners, or partners (joint ventures);
- Decrease in rental income and income from mandates;
- Decline in asset valuation;
- Late payment;
- Reduced capacity to undertake development activities.

Risk mitigation measures in place

In parallel, macroeconomic trends and developments in the countries where the Group operates are taken into account in the budget construction process, so that they can be included in income projections. For the 2023 financial year, salary increase assumptions have been included to partially offset the impact of inflation on employee purchasing power.

All countries provide the Group with monthly performance reports, enabling any shortfalls in performance to be quickly identified.

A large proportion of the Group's exposure to financing risk is covered by hedging instruments. Further information on this can be found in the "Financial risk management" section.

The Group is committed to verifying the financial soundness of its joint-venture partners and of tenants when marketing units. Nevertheless, a close eye is kept on the level of effort made by tenants, and provide individualised support for tenants in difficulty.

Category 2: Risks related to the offer & Partners

Third-party risks	Net risk assessment

Risk description

The level of footfall in New Immo Holding's shopping centres relies on the presence and appeal of key brands and hypermarkets belonging to the ELO Group (formerly Auchan Holding).

New Immo Holding benefits from the presence, and thus the image and reputation, of the ELO Group's hypermarkets for the vast majority of the shopping centres that it operates under contract. The presence of certain retailers is a major factor in the appeal of adjoining shopping centres, and contributes significantly to footfall, which benefits all tenants.

Should these brands lose appeal, and particularly Auchan, there would likely be a significant negative impact on footfall in shopping centres managed or owned by New Immo Holding, and on the business of its tenants. Consequently, there

Risk mitigation measures in place

The company has set itself the ambition of using its expertise to sustainably transform real estate and retail to allow users to experience better living. To achieve this ambition, New Immo Holding works locally in Europe, with and for local residents, to create, develop, and run meaningful living spaces that generate value for local communities. To support this ambition, three separate business lines for transversal services have been created as part of a reorganisation, which should allow for greater clarity for clients.

This is why, in order to limit its exposure and dependence on brands, New Immo Holding is implementing the following actions:

- The development of mixed uses to transform sites into living spaces, beyond a simple commercial destination;

would also be a negative impact on total rental income and the Group's financial position.

- Development of a strategy for each site, including a sales target determined in line with consumer requirements and expectations;
- Measurement of site performance indicators and visitor satisfaction indicators (Net Promoter Score (NPS), tenant turnover, footfall, business owner sales, etc.).
-

Category 3: Physical assets

Negative impact on physical assets	Net risk assessment
Risk description	**Risk mitigation measures in place**
The Group is exposed to crisis situations that may affect its physical assets and activities in unforeseeable ways (terrorist attacks, natural or industrial disasters, site blockages, etc.). Terrorist attacks, strikes, and related preventive measures could lead to a drop in visitor traffic, supply difficulties for business owners, or even the closure of the Group's shopping centres. More generally, these events can create economic and political uncertainties which could have a negative impact on the company's business line, financial situation, and operating results. Shopping centres could also be affected by natural disasters such as floods and fires, which could make the sites inaccessible or call for major reconstruction. Such events could have a significant negative effect, particularly if New Immo Holding's insurance policies did not cover all of the related damage.	The Group has taken several steps to limit the consequences of this risk: • 100% of its sites are subject to a climate risk analysis. Dedicated action plans were deployed and implemented in 2023. • On the sites, safety measures include the implementation of a coordinated safety policy, such as the provision of a person in charge of prevention and site safety issues. In addition, communication and alert systems are set up with the sites' business owners. On top of this, a simulation exercise and meeting on the topic of the risk of attacks and what to do in such events are carried out every year. • A crisis management manual has been drafted and made available. At local and site-specific levels, crisis management tools have been developed. In addition, safety data sheets are appended to contracts with the service providers responsible for site security. Finally, visitor registers are kept on most sites, enabling the identity of service providers working on the site to be verified. • Centralised insurance management ensures standardised coverage and a global view of the company's risk levels. The Group's insurance policy includes coverage for natural disasters, in addition to specific policies for terrorism, civil unrest, and political violence.

Asset disposal plan	Net risk assessment
Risk description	**Risk mitigation measures in place**
The Group may find itself unable to implement its asset disposal plan or not maximise its disposal prices for various reasons, for example: • The economic recession has dampened market dynamics, leading to a lack of potential buyers. • Inability to produce the documentation required to sell the site or property.	The following measures have been taken to mitigate this risk: • Dedicated governance, including investment and commitment committees. In addition, a disposal plan is drawn up for the next 5 years. • In France, a team is in charge of data room maintenance. It ensures completeness and compliance. • A Capital Market Department has been set up to manage the financial risks associated with disposal operations. Work has been carried out to classify the assets in the asset portfolio, in order to establish a specific strategy and to ensure careful, proactive portfolio management. Finally, given the macro-economic context leading to sale prices that are potentially below estimates, Executive Management monitors and

assesses the financial risk associated with the difference between the asset's fair book value and its disposal value.

Category 4: Human Resources

Risks related to human resources	Net risk assessment ●
Risk description	**Risk mitigation measures in place**
New Immo Holding depends on the commitment and expertise of its managers and employees. The Group's management is made up of experienced executives and employees, selected for their proven skills, expertise, and complementarity in real estate management. The success of the company's transformation depends on each and every employee playing their own part. Employee turnover could have a negative impact on the Group's ability to develop and implement its ambitious business plan, especially in the current context of transformation. This risk is heightened by an extremely limited labour market in all countries where the Group operates. Loss of the Group's key employees could also lead to losses of technical or specific skills, which could slow down or alter certain activities or projects. Any difficulty in retaining highly-qualified staff or attracting and developing new talent profiles could reduce the Group's ability to achieve its ambitions.	Various actions have been taken to reduce the related risks described above, in terms of appeal, recruitment, skills and retention: • The Group's HR strategy aims to develop elements that will enable the company to be recognised as a Best Employer. In terms of the resources deployed, they include: • Distribution of a global HR Charter which reflects Nhood's vision, values and strategies, in line with current market trends. It is a fundamental component of the Group's HR strategy, and will contribute to the achievement of the Group's business objectives. It combines best practices in terms of employee career paths. It is structured approximately the 8 main stages in the strategic employer-employee relationship (1. Attract / 2. Recruit / 3. Integrate / 4. Manage performance / 5. Remunerate / 6. Engage / 7. Develop / 8. Disengage). • Boosting the employer brand with a dedicated internal and external communications strategy, and developing cooperation with schools and universities to raise the Group's profile. • The 2023 training plan continued to focus on business training and managerial development. • The global Talent Review is now an integral part of the HR calendar. It is the ideal occasion for a global review of employees, the definition of succession plans, and the identification of potential. The result is the creation of individual development plans. • A process for measuring employee commitment and satisfaction, which helps create the New Immo Holding culture together. Global or local action plans are drawn up to meet employee requirements and expectations. • The Group is organised into business lines and encourages accountability. As a result, business lines and synergies have been set up, allowing for good practices to be shared. • By monitoring monthly HR indicators on a global level, we can react quickly to any increase in HR risks. - -

Health and safety	Net risk assessment ●
Risk description	**Risk mitigation measures in place**
New Immo Holding is a real estate group working in property development and the operation of real estate sites open to the public. In the event of widespread local or international health crises and pandemics, such as the Covid-19 pandemic, the Group would be exposed, as such events would require the Group to potentially and alternatively operate with:	In all countries, the Group applies strict principles to prevent and limit the spread of bacteriological risk in order to protect visitors, employees and service providers: • Assessment of each site's exposure to bacteriological risks, along with water analysis and sampling if necessary;

- Limited opening hours;
- Widespread administrative closures;
- The application of containment/lockdown measures limiting visitors and footfall in shopping centres;
- Employee sick leave and absences due to Covid-19 or related pathologies;

- As part of the measures to combat and prevent Covid-19, strict application of sanitary protocols and instructions within shopping centres and implementation of local measures related to areas open to the public;
- Application of remote-working (working from home) rules for employees and deployment of pandemic prevention measures
-

Category 5: Legal Matters & Compliance

Corruption and unethical practices	Net risk assessment
Risk description	**Risk mitigation measures in place**
Failure to comply with laws, regulations or standards to which the Group is subject in the different countries where it operates, may result in significant unforeseen costs, impair its ability to sell or rent assets, or borrow money on acceptable terms. The property sector is particularly sensitive to a whole series of corrupt practices, insofar as the development of projects requires government authorisations and significant investments in which many property operators are involved. New Immo Holding operates in countries classified as having high levels of corruption. In France, law no. 2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (also known as the "Sapin II law") requires companies to take measures to prevent and identify acts of corruption or insider trading. This law may also result in administrative or criminal sanctions for the group. To ensure that the company complies with its obligations, the Group has set up a dedicated compliance programme.	The Group has continued to reinforce its anti-corruption measures and its strong commitment to ethical business. The full anti-corruption system is described in the following section: Anti-corruption measures. They namely include: • Corruption risk mapping • Updating the Group's ethical guidelines, particularly by deploying an Employee Code of Ethics and related procedures. Co-written with employees in the countries concerned, the drafting of the code also involved an IRP (*Instances Représentatives du Personnel* — Employee Representation Bodies) representative. • Distribution of the alert reporting procedure, supported by an online whistleblowing platform hosted by a third party. • Strengthening the Compliance and Corporate Ethics Department with local liaisons trained in internal ethics procedures and the use of the whistleblowing hotline • An international synergy that brings together all of the national compliance officers • A system for declaring gifts and invitations was introduced in 2023. This system also hosts the Group's anti-corruption policies. -

Changes in regulations and legislation	Net risk assessment
Risk description	**Risk mitigation measures in place**
Changes in regulations could have a negative effect on New Immo Holding's revenues or could impose higher costs and liabilities on it. Failure to comply with laws, regulations or standards to which the Group is subject in the various countries where it operates may result in significant unforeseen costs, impair its ability to sell or lease assets, or borrow money on acceptable terms. These may include areas such as real estate, the environment, anti-corruption, service activities, personal data management and competition law regulations.	The Group ensures compliance with the laws, regulations and standards to which it is subject in its real estate development, asset management, and site operation activities. In addition, and in order to guarantee its compliance despite the constant shifts in the legal environment, New Immo Holding deploys the following measures: • Monitoring legal developments and participation of legal departments in training sessions on regulatory developments in the sector; • Centralised management of legal matters, ensuring that all legal departments can exchange information on regulatory changes; • The Group's in-house lawyers are specialists in the jurisdictions in which the Group operates and, when necessary, can refer to the services of external lawyers and experts. • Deployment of the Group's legal policy: a set of internal procedures and standard forms designed to secure the contractual framework, reduce exposure to

litigation to protect the Group's interests and ensure compliance with the applicable regulations.

- At the same time, the Group is carrying out structural projects to strengthen its compliance systems with the various laws and regulations to which it is subject, namely concerning the Sapin 2 and Duty of Vigilance laws.

Category 6: Information systems

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

Anti-corruption system

Ethics are at the heart of NIH's activities. In all its reference frameworks, New Immo Holding clarifies and reiterates expected behaviour and promotes a strong ethical culture, the cornerstone of the relationship of trust with third parties. This attitude guides the actions of our employees, our relationships with our partners, and all our stakeholders.

Over the course of 2023, New Immo Holding continued to implement and reinforce its ethical approach to preventing corruption and managing compliance risks.

The Compliance and Ethics Department is now made up of three dedicated employees who report to the Director of Compliance, Ethics and Internal Control. The Compliance and Ethics Department has been bolstered by the recruitment of a staff member in charge of evaluating third parties and business ethics, and the confirmation of a staff member in charge of implementing the compliance programme in connection with the corruption risk prevention.

Among the highlights of the year, the Compliance, Ethics and Internal Control Department developed its network of national compliance officers. On a local level, local liaisons ensure subsidiaries' compliance and play an active role in implementing the policies, processes, and tools deployed by corporate teams.

The Compliance, Ethics and Internal Control Department and local liaisons coordinate monthly action plan monitoring, ensuring uniform monitoring of all anti-corruption measures taken by Nhood entities in each country, along with the associated management of the 9 major risks identified by the corruption risk mapping.

New policies have been implemented, namely relating to gifts and invitations, and the management of conflicts of interest.
They form part of Nhood's action plans to prevent corruption in the various countries where it operates, as well as the associated management of the 9 major risks identified by the corruption risk mapping.

An exchange platform ("Integrity hub") has been created and reference for all subsidiaries, to publish, distribute and monitor the ethical policies deployed.

Mid-year, a synergy dedicated to sharing best practices was organised with the Compliance, Ethics and Internal Control Department, led by inspirational figures.
The alert system in place has enabled us to respond to all alerts, requests for information and advice from any of our stakeholders, whether Nhood employees, partners, suppliers, service providers, clients, or any other person with an interest. The whistle-blowing system is closely monitored by the Audit, Risks, and Compliance Committee.
Protected by a third party who guarantees the confidentiality of the whistleblower and of exchanges on the platform, this system also guarantees the efficient, diligent, and professional handling of alerts. NIH encourages anyone who observes behaviour that goes against the values and commitments set out in the company's code of ethics, whether it's by an employee or a third party, to report it on the alert platform.
The Ethics, Compliance and Internal Control Department regularly works with the employee community to raise awareness of the whistleblowing system. A communication campaign was launched at the company's head office, giving direct access to the alert platform via a QR Code.

Building on the existing anti-corruption system, a tool for systematically checking the integrity of third parties referenced in 2022 was rolled out to the test zone in 2023, with the aim of ensuring consistent deployment.
This tool allows us to carry out an analysis of third parties, systematically assessing their reputation, the absence of international sanctions, their financial capacity and the composition of the company, where applicable.

The third-party analysis is as follows:

- The existence of potential sanctions against the company or its directors;
- The presence of a politically exposed person on the governing body;
- The existence of negative press about the company or its executives;

The company has also voluntarily chosen to assess the financial soundness of the target company.

The means used to implement this policy are as follows:

- Documentary collection of administrative documents
- Sending a self-reporting questionnaire
- Company screening on a dedicated platform.

Based on the analysis carried out, and depending on the net risk identified, several validation procedures have been defined, ranging from simple validation of the business relationship to escalation to the board of directors for a decision.

To date, the policy for assessing the integrity of third parties has been distributed to all subsidiaries.

The mapping of corruption risks is monitored on an ongoing basis, with a specific action plan for each country entity, managed jointly by the Compliance, Ethics and Internal Control Department and local representatives.
Established on the basis of risk scenarios, the mapping of corruption risks is regularly monitored by the Audit, Risks and Compliance Committee, which assesses the company's exposure levels and the associated remediation plans. Over 100 actions have been identified, associated with 9 major risks. The initial process is subject to a full review, the last of which was carried out in the 2023 financial year.
This review highlighted the impact of the remediation actions undertaken for the 9 risks.

An update on corruption risk mapping was presented to the Audit, Compliance and Risk Committee.

The programme to prevent conflicts of interest continued with the renewal of the self-reporting questionnaires sent to all of the Directors of New Immo Holding. An awareness-raising video on preventing conflicts of interest has been produced, using everyday scenarios to illustrate risky situations and the right reflexes to adopt.

Its awareness-raising actions were focused and intensified around International Anti-Corruption Day. A week dedicated to integrity was organised. On the theme of "What makes employee integrity?", each and every person had the opportunity to reflect on their own system of standards, whilst comparing them with the principles of the Code of Ethics. The company mobilised all its employees for a digital event involving local and corporate compliance teams.

Corporate social responsibility (CSR)

Having a positive impact on our actions

Our businesses are responsible and we are committed to reducing our environmental footprint.
Optimising energy performance, reducing greenhouse gas emissions, preventing environmental risks, assessing climate risks, using international certifications, as well as service quality, and intermodality form the basis of our commitment to the environment and the society of tomorrow.
Our aim is to be useful to the regions where we operate and to satisfy the various players in cities, whilst keeping pace with their development.

Three years after the creation of the Nhood structure within the New Immo Holding Group, these commitments are still at the heart of our strategies and actions.

In order to make our ambitions a reality, in 2022, the company created an international CSR roadmap, based on important work undertaken to listen to its stakeholders. As the Group's two constituent entities matured, this roadmap foreshadowed more ambitious projects. By 2024, Nhood will have its own CSR strategy, while Ceetrus will unveil an impact framework based on the United Nations' Sustainable Development Goals.

Sustainably changing living quarters

Showcasing NIH's ambitions, the Merlata Bloom Milan lifestyle centre was inaugurated in 2023.
Forging a link between the district's various components and connected by a public space that is open to all, it has been designed to recreate a sense of coherence in an urban complex to the north-west of Milan, including the new Galeazzi hospital and the Stalate University campus.
Covering a total surface area of 70,000 m2, Merlata Bloom Milano features 180 stores and 30 pop-up stores, an Esselunga supermarket (retailer chosen by local residents following a survey conducted by Nhood), and a Decathlon store in a unique two-storey format, as well as offices, 43 restaurants, entertainment, sports and cultural areas, a 10-screen multiplex cinema, and plenty of indoor and outdoor green spaces.
For its construction, approximately 35% recycled materials were used and over 75% of construction waste was recovered for recycling.
Low-carbon materials, such as laminated timber, were selected to replace steel wherever possible
Displaying impressive energy efficiency, Merlata Bloom has been designed to consume 24% less energy than the NZEB1 (net-zero energy building) standard. Heating and domestic hot water are provided by a connection to the city's heating network, and the building will be cooled in the summer by a system consisting of a series of heat pumps connected to an underground geothermal well system. In addition, more than 5,000 m^2 of photovoltaic panels installed on the roof will cover approximately 20% of the building's total electrical supply needs. Lastly, the roof design also allows for rainwater to be collected and reused, limiting the site's impact from water consumption.
Pending BREEAM New Construction VERY GOOD certification and aiming for BREEAM In-Use EXCELLENT certification, and in November 2022, Merlata Bloom Milano was the winner for the "Innovation and Design" category at The Plan Real Estate Awards.

PEOPLE

Prioritising people in all our actions, sites and projects

As of the end of December 2023, the Group had 1,224 employees. Women account for 60% of the total workforce.
Individuals are at the heart of all our company's initiatives and actions. Each and every team member has a positive impact objective. Employee shareholding connects personal savings with the business' development. We offer a working environment that focuses on autonomy and individual accountability and responsibility. Decisions are made as locally as possible.

The Social Entrepreneurship Foundation

Established in 2010, under the Fondation de France, the Fondation Ceetrus promotes the development of social entrepreneurship in the areas where Ceetrus operates in mainland France.
Through this initiative, it helps to develop services and activities that meet the essential needs of local citizens and communities.
It fulfils its public-interest role for local residents, whilst also resonating with the company's purpose and values, for which it's a key leverage point.
In 2023, it supported 13 projects for a total of EUR 206,000, across 5 focus points:

- Fight against fragility
- Integration through employment
- Education
- Environment
- Incubating social enterprises

The Les Petites Cantines association has received a grant to finance the renovation and equipping of its new responsible, inclusive community canteen in Villeurbanne. By supporting this project, the foundation is doing its part to form high-quality local connections built on trust, collective action, and mutual support.
For the first year, as a signatory of the Coalition Française des Fondations pour le Climat (CFFC) manifesto, the foundation has provided additional financial support to three organisations to help them tackle the challenges presented by the climate transition.

Social Economy in the centres

In 2023, with the Inspiretail AccESS Awards, Nhood France opened the doors of the Aushopping shopping centres, owned and managed by Ceetrus, to those running social Economy projects. This competition fully aligns with Nhood's vision of creating places for the better. Working alongside owner Ceetrus, the ambition is to transform retail sites from simply shopping venues to mixed-use living spaces: fully redesigning sites to propose mixed-use operations that will meet the needs of all stakeholders (users, owners, business owners, local authorities, etc.). This first edition of the competition was organised in partnership with Makesense, a major figure in the positive impact field.

A jury panel comprising of 12 professionals from Nhood, Ceetrus, Imediacentre, Groupe SOS, Fondation Mozaik, and Efficience awarded prizes to three projects, split into two themes: "Responsible consumption" and "Integration and employment".

Since December 2023, the winners have been able to set up their business in the partner shopping centre of their choice, with one year rent-free (renewable), financial aid for set-up costs, and operational support from the Nhood teams to allow them to get up and running quickly.

The three winners were :

- Les Astelles : A social economy recycling centre specialising in economic integration and combating social and professional exclusion, based in Aushopping Amiens. It has a sales space where its stock consists of various items donated by private individuals and professionals, and it also has a space dedicated to raising awareness of sustainable development.
- Yookan, which was initiated by Pôle Emploi in partnership with more than 100 sector players, including Google Atelier Numérique, is an innovative concept for professional immersion, offering support services to help people discover themselves, their capacities, and their careers through free third-party spaces that are accessible to all, and with the capacity to capture audiences that tend to slip under the radar. Yookan can be found at Aushopping V2 from Q1 2024
- APPC Lille, a support association for professional and cultural projects. It encourages and supports the target audience to get back into employment, via an innovative "employment-training" initiative which will teach them the skills required by hospitality companies, whilst also developing their autonomy by removing peripheral obstacles to employment. With its "Comme à la maison" project, APPC Lille will be developing a training centre in the Aushopping Fâches shopping centre, starting in Q1 2024, with the development of a training academy restaurant and responsible cooking workshops.

PLANET

PHYSICAL RISK RELATED TO CLIMATE CHANGE

Aware of the physical risks that climate change can present for assets, Nhood has consolidated its risk mapping for all Foncière Ceetrus assets over the year.
In order to draw up action plans for each asset, Nhood has used a real estate asset vulnerability assessment tool, which was developed in-house in 2022 and deployed for the majority of Ceetrus' assets in 2023.

Reducing energy consumption

Monitoring, controlling, and reducing the energy consumption of Ceetrus' assets remains central to Nhood's initiatives each year.
In 2023, the company continued with the deployment of control investments, such as smart meters and Building Management Systems (BMS).
In addition, a series of energy audits was carried out on all Ceetrus shopping centres. In particular, the specifications require each site to draw up an action plan to make sure that its energy consumption trajectories (especially with regard to the provisions of the Tertiary Sector Decree) and its greenhouse gas emissions are complied with the Paris Agreements.
All of the efforts and resources already deployed by the Nhood teams on Ceetrus sites this year have led to a reduction in consumption by more than 22%, in comparison with the previous year.

GHG emissions

In 2023, at Ceetrus' initiative, the Nhood teams deployed the CRREM (Carbon Risk Real Estate Monitor) tool on all of the sites in the portfolio. Based on the results issued by this tool, Nhood has developed a methodology which enables it to build and propose an action plan to realign the site with a trajectory that complies with the Paris Agreements. By the end of 2023, 15 pilot sites had adopted a decarbonisation action plan.

In 2024, NIH intends to materialise its actions and commitments in terms of greenhouse gas emissions by submitting a trajectory to the SBTi (Science Based Targets initiative) for validation. In parallel, Ceetrus is also in talks to join the Net Zero initiative.

Efforts to reduce energy consumption (the main source of emissions for New Immo Holding's scopes 1 and 2), combined with specific efforts to reduce GHG emissions (elimination of equipment fuelled by gas during renovation work), have resulted in an 8.9% reduction in emissions between 2023 and the previous financial year.

Biodiversity

New Immo Holding's business consists of developing both built-up and undeveloped areas, centring its planning and development plans around biodiversity.
The company's approach is focused on not limiting living diversity to just being something that needs to be preserved, but rather seeing biodiversity as a generator of technical solutions and value creation through a stronger presence on our sites. In order to translate this conviction into our practices, we have chosen to view this approach from an ecosystem services-based angle.
To accelerate the reflex to prioritise nature-based solutions, Ceetrus, supported by Nhood, organised a first internal call for proposals on an international scale; to capitalise on the skills and commitment of the operational teams. The aim of this financial year is to lay the foundations for a policy of action, by creating precedents that are documented and evaluated, in order to capitalise on the right implementation methods, and subsequently facilitate the sharing of the good practices identified and making them more widely available. This initiative has led to the development of 159 natural restoration projects worldwide. Amongst these projects, four have received the first Ceetrus Nature Restoration Awards which will be supported and financed in 2024.
In addition, in order to disseminate the approach adopted by Nhood and Ceetrus, and in collaboration with CDC Biodiversité (Groupe Caisse des Dépôts et Consignations), an ecosystem service guide has been developed. This guide enables operational teams to identify nature-based solutions to address the specific challenges that the face (limiting the heat island effect, improving buildings' energy performance, improving air quality or, for example, increasing site appeal and visitor well-being). In 2024, this guide will be used as a decision-making support tool.

BREEAM In-Use asset certifications

In 2023, many sites began the process of renewing their certification. At the end of the year, the statuses were distributed as follows, in terms of the percentage of the fair value of Ceetrus' asset portfolio:

- 78.52% certified
- 2.84% requested
- 9.40% pending file completion
- 9.99% outside the Breeam In-use scope

Excluding assets in Russia and Ukraine, 90% of the fair value of the Group's assets was certified or in the certification process by the end of 2023.

In 2023, Nhood joined 17 other pioneering companies in an initiative spearheaded by Carbone 4.
Called the IF initiative, it aims to renew and equip companies' strategic reflective processes to ensure their sustainability and to make sure that they effectively contribute to their ecological transitions. To achieve this, three objectives have been set to:

- Design a new generation of prospective scenarios and analysis methods to help companies better anticipate the business disruptions triggered by environmental challenges;

- Facilitate the deployment of scenario-based analysis in companies' internal processes, as well as discussions with their stakeholders (financiers, regulators, clients and suppliers)

- Promote the development of a rigorous, enforceable methodological standard for considering the "physicality" of realistic transitions and collectively anticipating the disruptions associated with tackling our planet's limits.

In 2024, Nhood will once again take an active part in this initiative.
Joining this initiative is the second stage in a future-focused project that was initiated the same year with media publisher Uzbek et Rica. This forward-looking approach has enabled Nhood's stakeholders (companies, schools, employees, etc.) to create an exploratory handbook looking at the living spaces of tomorrow. This handbook is available to all and includes:

- Exploratory scenarios of what the world will look like in 2040;
- An analysis of the strengths and weaknesses of our current business models;
- 7 innovative proposals on how we can overcome the challenges of the future and support the transformation of our clients' assets.

EVENTS, OPERATIONS, MARKETING

Our teams have more than 40 years of experience in the various parts of the real estate chain and in all types of matters: owners, tenants, local players, etc. We manage 1.8 million m² of owned or leased shopping centres in 11 countries. Of course, we exchange information between these countries. This way, we are able to innovate, develop and share tools and best practices, allowing us to enhance the value of the sites that we have been entrusted to manage and operate.

PROMOTION DEVELOPMENT

We look at the sites and facilities as a whole, offering mixed-use operations that combine housing, retail, and office spaces. Through this approach, we are responding to users' needs by developing the district's offering of shops and services. As for owners, they're able to diversify their assets and, in turn, their risks. What gives us a key advantage? We share our best practices between countries, and draw on in-depth local knowledge thanks to the local roots that we nurture wherever we operate and our environmental commitments.

new immo holding

CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS *(in millions of euros)*	Notes	31/12/2023	31/12/2022
Goodwill	4.1	95.2	95.9
Other intangible assets	4.2	14.2	19.6
Property, plant and equipment (PPE)	4.3	45.2	45.6
Investement properties	4.4	7,163.4	7,334.3
Shares and investments in companies accounted for using the equity method	5	425,6	445.6
Non-current derivatives	6.3	89.7	125.9
Other non-current financial asssets	7.2	292.2	216.3
Other non-current financial assets		71.5	67.5
Deferred tax assets	9.2	107.1	85.4
NON-CURRENT ASSETS		**8,304.1**	**8,436.1**
Investments held for sale		229.3	157.3
Inventories		28.8	15.1
Client receivables	7.1	183.9	211.2
Current tax receivables		14.2	17.2
Current derivatives	6.3	2.7	18.1
Other current financial assets	7.2	190.2	174.1
Other current assets		314.2	292.8
Cash and cash equivalents	6.2	127.8	121.2
CURRENT ASSETS		**1,090.9**	**1,007.0**
TOTAL ASSETS		**9,395.0**	**9,443.1**

SHAREHOLDERS' EQUITY AND LIABILITIES (in millions of euros)	Notes	31/12/2023	31/12/2022
Share capital	14.1	667.2	667.2
Additional paid-in capital		909,4	909.4
Consolidated reserves		2,536.1	2,521.5
Consolidated result		-4,0	64.4
Shareholders' equity - Owners of the parent		**4,108.6**	**4,162.4**
Non-controlling interests		82.0	95.3
TOTAL SHAREHOLDERS' EQUITY		**4,190.6**	**4,257.6**
Non-current provisions	10	12.5	10.0
Non-current loans and borrowings	6.2	2,490.4	2,766.2
Non-current lease liabilities	7.3	71.5	86.5
Non-current derivatives	6.3	13.8	0.0
Other non-current liabilities		67.4	62.2
Deferred tax liabilities	9.2	995.1	1,058.4
NON-CURRENT LIABILITIES		**3,650.7**	**3,983.3**
Liabilities associated with assets classified as held for sale	2.3	19.4	14.3
Current provisions	10	21.3	22.8
Current loans and borrowings	6.2	1,038.9	673.7
Current lease liabilities	7.3	17.5	18.4
Current derivatives	6.3	0.8	2.1
Trade payables		102.3	161.4
Tax liabilities		17.1	21.6
Other current liabilities		336.5	288.0
CURRENT LIABILITIES		**1,553.7**	**1,202.1**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**9,395.0**	**9,443.1**

CONSOLIDATED INCOME STATEMENT

in million of euros	Notes	31/12/2023	31/12/2022
Gross rental income		595.0	538.7
Service charge income		*120.9*	*124.5*
Service charge expenses		*-150.5*	*-150.0*
Non-recovered rental expenses		-29.7	-25.5
Property expenses		-28.1	-2.2
Net rental income	8.1	**537.2**	**511.0**
Revenues from administrative management and other activities	8.2	56.6	43.4
New development margin		0.8	1.8
Other operating income		-7.8	2.2
Payroll expenses	11	-106.5	-85.5
Other general expenses	8.3	-85.5	-106.2
Excédent brut opérationnel		**394.8**	**366.6**
Amortization and impairment of intangible assets and PPE	4	-18.1	-21.4
Provisions and reversals	10	-1.6	5.1
Change in value of investment properties	4.4	-260.5	-131.9
Proceeds from disposal of fixed assets		*133.1*	*65.6*
Carrying value of fixed assets		*-131.2*	*-63.9*
Income from disposal of fixed assets		1.9	1.7
Goodwill impairment	4.1	0.0	0.0
Operating result		**116.5**	**220.1**
Financial income		*50.1*	*15.4*
Financial expenses		*-148.0*	*-70.0*
Net cost of financial debt		-97.9	-54.5
Other financial income		*6.6*	*5.1*
Other financial expense		*-23.5*	*-35.9*
Other financial income and expense		-16.9	-30.8
Financial result	6.1	**-114.8**	**-85.3**
Share of the profit or loss of companies accounted for using the equity method	5	-0.3	14.2
Income tax expenses	9.3	-4.2	-83.5
NET RESULT OF THE CONSOLIDATED ENTITY		-2.7	**65.5**
Of which			
Attributable to owners of the parent		-4.0	64.4
Non-controlling interests		1.3	1.1
NET RESULT PER SHARE - Attributable to owners of the parent			
Undiluted	14.3	-0.12	2.02
Diluted	14.3	-0.12	2.02

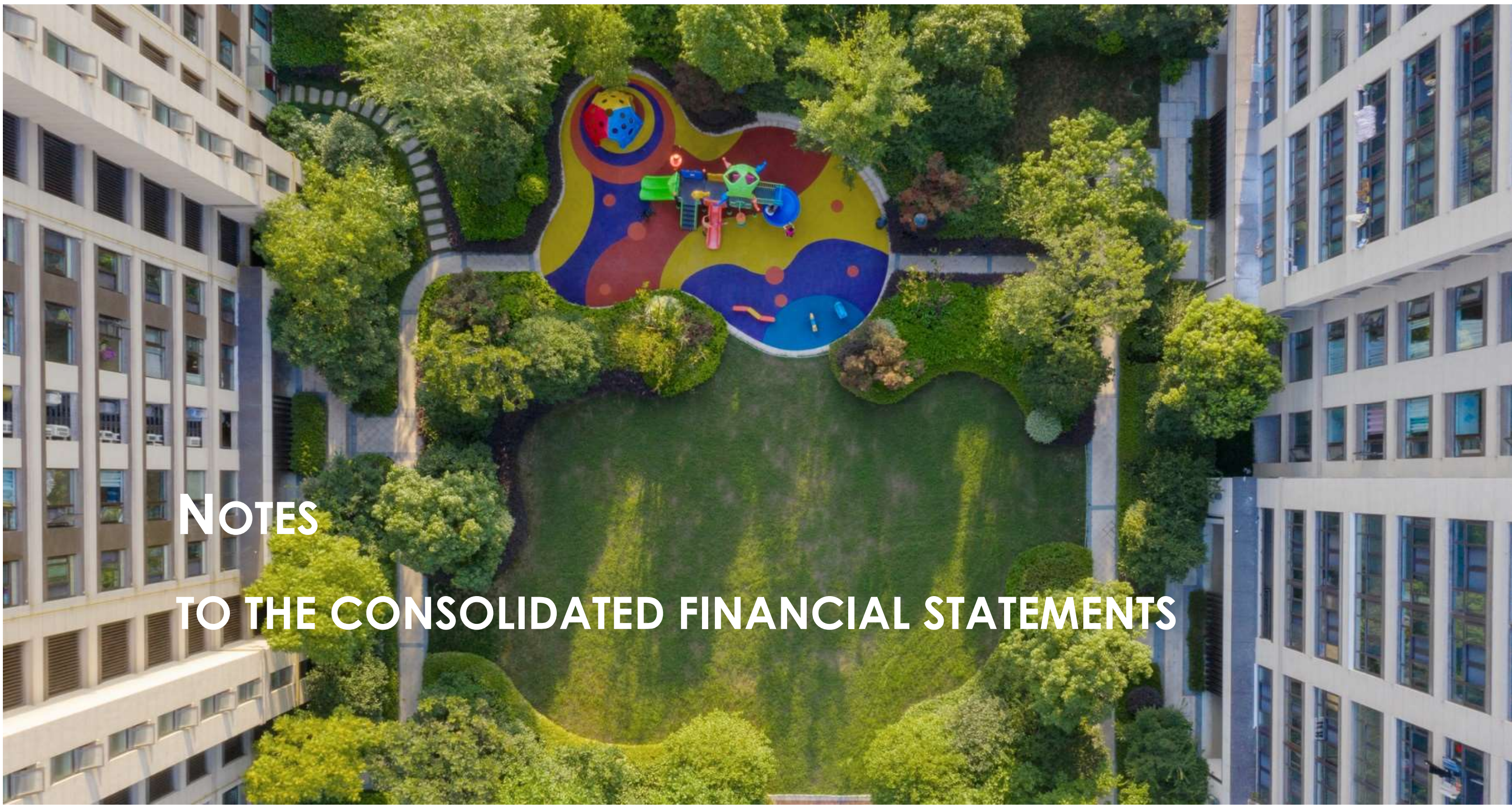
in million of euros	31/12/2023	31/12/2022
Net result of the consolidated entity	**-2.7**	**65.5**
Other comprehensive income which can be recycled through profit and loss	**-54.5**	**91.9**
of which cash flow hedges	*-88.4*	*133.8*
of which revaluation of financial assets	*-18.7*	*-14.5*
of which foreign currency translation gains and losses	*25.4*	*3.1*
of which tax effects	*27.2*	*-30.5*
Other comprehensive income which cannot be recycled through profit and loss	**0.4**	**0.8**
of which employee benefits (including actuarial gains and losses)	*0.5*	*1.1*
of which tax effects	*-0.1*	*-0.3*
NET COMPREHENSIVE INCOME OF THE CONSOLIDATED ENTITY	-56.9	**158.1**
Of which		
Attributable to owners of the parent	-56.9	155.0
Non-controlling interests	-0.1	3.1

CONSOLIDATED STATEMENT OF CASH FLOWS

in millions of euros	Notes	31/12/2023	31/12/2022
OPERATING ACTIVITIES			
Net result of the consolidated entity		**-2.7**	**65.5**
Allowances for amortization, provisions and impairment		25.5	27.7
Change in value of investment properties		260.5	131.9
Change in value of financial instruments	6.2.1	1.2	-3.3
Share of the profit or loss of companies accounted for using the equity method	5.1	0.3	-14.2
Income from disposals, net taxes		-0.6	-0.4
Cash flows from operations after cost of financial debt net of taxes		**282.9**	**190.1**
Net cost of financial debt	6.1	101.0	58.8
Income tax expenses (including deferred taxes)		4.2	83.5
Cash flows from operations after cost of financial debt net of taxes		**388.1**	**332.4**
Taxes collected/paid		-62.3	-54.0
Changes in working capital requirement (operating activities)		-19.9	-35.0
of which property development stocks		*-13.5*	*-10.3*
of which trade receivables		*25.8*	*-14.5*
of which other receivables		*-41.1*	*15.6*
of which trade payables		*-27.5*	*8.7*
of which other debts		*36.3*	*-34.1*
Net cash flows from operating activties		**306.0**	**243.1**
INVESTMENT ACTIVITIES			
Intangible assets. property plant and equipment and investment properties		-80.6	-379.3
Acquisitions of fixed assets	4.4.1	-207.6	-412.2
Disposals of fixed assets		127.0	32.9
Consolidated securities		-8.3	-20.8
Acquisitions of consolidated securities (including cash acquired)		-0.3	-21.0
Disposals of consolidated securities (including transferred cash)		-8.0	0.2
Non-consolidated securities (including investments accounted for using the equity method)		-13.5	3.1
Acquisitions and financing of non-consolidated securities	5.1	-16.8	-25.3
Disposals of non-consolidated securities		0.0	14.2
Dividends received from unconsolidated companies	5.1	3.3	14.2
Net cash flows from investment activities		**-102.5**	**-397.0**
FINANCING ACTIVITIES			
Capital increase		0.5	100.0
Buybacks. disposals and other movements of treasury shares and share capital decrease		-1.2	-3.4
Dividends paid during the financial year		-3.8	-2.0
New loans and financial borrowings (and premium paid hedging instruments)	6.2.1	24.8	610.2
Repayment of loans. financial borrowings and hedging instruments	6.2.1	-227.4	-762.8
Repayment of lease liabilities(1)		-19.8	-19.1
Net financial interest paid		-123.2	-79.0
Change in financial receivables		-104.2	4.3
Change in current accounts	6.2.1	272.6	262.5
Other movements related to financing operations		25.2	17.0
Net cash flow from financing activities		**-155.4**	**144.8**
Net cash flow from investments and liabilities held for sale		50.3	-7.4
CHANGES IN CASH AND CASH EQUIVALENTS		**-2.3**	**-15.8**
Net Cash and Cash equivalents at opening		**119.7**	**138.1**
Effects of exchange rate differences on Cash and Cash equivalents		10.1	-2.6
Net Cash and Cash equivalents at closing		**127.4**	**119.7**
of which Cash and Cash equivalents		*127.8*	*121.2*
of which Bank overdrafts (excluding accrued interests)		*-0.4*	*-1.5*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in millions of euros	Share capital	Additional paid-in capital	Treasury shares	Cash flow hedge reserves, translation reserves and actuarial gains and losses	Consolidated reserves and result	Shareholders' equity		
						Attributable to owners of the parent	Non-controlling interests	Total
December 31st, 2021	**635.8**	**840.8**	**-0.2**	**-194.1**	**2 593.7**	**3,876.1**	**131.7**	**4,007.8**
Net result for the year					64.4	64.4	1.1	65.5
Foreign currency translation differences				2.8		2.8	0.3	3.0
Actuarial gains and losses				0.8		0.8	-	0.8
Gains and losses on cash flow hedging				98.1		98.1	1.7	99.8
Revaluation of financial assets				-11.0		-11.0	-	-11.0
Net comprehensive income of the period				**-103.5**	**2,658.1**	**4,031.1**	**134.8**	**4,165.9**
Capital increases	31.4	68.6				100.0	-	100.0
Capital decreases						-	-	-
Treasury share transactions						-	-	-
Dividend distributions					-0.5	-0.5	-3.1	-3.6
Changes in scope					-0.3	-0.3	2.4	2.1
Variations in put options granted to non-controlling interests					33.1	33.1	-37.1	-4.0
Other variations					-0.9	-0.9	-1.8	-2.7
December 31st, 2022	**667.2**	**909.4**	**-0.2**	**-103.5**	**2,689.5**	**4,162.4**	**95.3**	**4 257.6**
Net result for the year					-4.1	-4.1	1.3	-2.7
Foreign currency translation differences				26.2		26.2	-0.9	25.4
Actuarial gains and losses				0.4		0.4	-	0.4
Gains and losses on cash flow hedging				-65.2		-65.2	-0.5	-65.2
Revaluation of financial assets				-14.2		-14.2	-	-14.2
Net comprehensive income of the period	**667.2**	**909.4**	**-0.2**	**-156.3**	**2,685.4**	**4,105.5**	**95.2**	**4,200.7**
Capital increases						-	-	-
Capital decreases						-	-	-
Treasury share transactions						-	-	-
Dividend distributions						-	-4.0	-4.0
Changes in scope					-5.7	-5.7	-4.1	-9.8
Variations in put options granted to non-controlling interests					6.9	6.9	-6.9	0.0
Other variations					1.9	1.9	1.8	3.7
December 31st, 2022	**667.2**	**909.4**	**-0.2**	**-156.3**	**2,688.6**	**4,108.6**	**82.0**	**4,190.6**



NOTES

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NOTE 1 - DESCRIPTION OF THE GROUP AND MAIN EVENTS

1.1 DESCRIPTION OF THE GROUP

New Immo Holding SA, the holding company in the scope of consolidation, is a company incorporated under French law, whose registered office is located at 243-245 rue Jean Jaurès 59650 VILLENEUVE D'ASCQ. New Immo Holding is a subsidiary of ELO.

Founded in 1976 as a property development subsidiary of ELO, Immochan has been undergoing a transformation project since 2016 to become a global property development operator. The company changed its name in June 2018 and became Ceetrus, moving from a mainly commercial property business to a mixed property developer. In January 2021, the group change its name and structure to strengthen its position of mixed property developer. Ceetrus SA become New Immo Holding SA. The property activities are managed by Ceetrus property and the other activities under Nhood. The group communicate under a new brand « Nhood » highlighted with a manifest signature « New living mood ».

This new identity is built under a conviction: The real estate sector should not stay inactive facing future demographic and climate challenges. With its mission to animate, regenerate and transform new living spaces for a better place to living together, Nhood is responsibly committed and express its ambition to create a sustainable and create value for the sector for and with the world inhabitants.

Nhood is opening to new real estate services and give itself the possibility to act for a wider new client potential. This creation is the first milestone to allow the new entity to become an innovative leader and specialist for a renewal of an urban and property business with a positive impact for the existing sites and futures internals and externals clients.

New Immo Holding S.A. and the companies included in the scope of consolidation own and manage assets in 11 countries as of December 31, 2023.

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

1.2 MAIN EVENTS

Impact of the Russian-Ukrainian conflict

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

Despite the Russian-Ukrainian conflict that started on February 24th, 2022, New Immo Holding's exposure remains limited. Russia and Ukraine combined represent approximately 1.2% of the fair value of our assets, and 4.7% of the group's net rental income as of 31 December 2023.

In this context of war, real estate experts were unable to conduct their valuation campaigns for assets in Ukraine and Russia as of 31 December 2023.

Remember that in 2022 the Group has taken a cautious position with a loss in value of investment properties of 174.5 million euros in Russia and 5.6 million euros in Ukraine.

As of 31st December 2023, all owned sites in Russia (19) and Ukraine (1) were open.

Investment proprerties fair value measurement as of December 31, 2023

The New Immo Holding's portfolio is measured twice a year by external appraisers.

Those appraisals have been made on all investment properties portfolio as of December 31, 2023 (except for Russia and Ukraine). The Group considers that fair value estimated by appraisers reflect reasonably the fair value of the property portfolio.

The methodology applied in the consolidated financial statements are presented in note 4.4.

Gare du Nord

In the context of the dispute relating to the concession contract of Gare du Nord undertaken in 2021, the Paris Commercial Court has condemned at first instance on September 22nd, 2023, New Immo Holding to pay *SNCF Gares & Connexions*, the amount of €47 million in execution of the "Guarantee of successful completion of works on Gare du Nord 2024 project" issued by New Immo Holding.

New Immo Holding appealed this decision to the Paris *Court of Appeal*, whose decision is expected during the first half of 2024. As at December 31th, 2023, no provision for this dispute has been accrued in the accounts with regard to the constituent elements files on which the Court will adjudicate.

Sale of assets in France and Portugal

In the last quarter of 2023, New Immo Holding carried out several asset sales in France and Portugal. These operations represent a collection amount of €76 million (sale price of the 3 main operations), or 60% of the annual amount of receipts related to asset disposals.

Assets held for sale

In the second half of 2023, the Group entered into exclusive negotiations to complete the sale of several assets.

The completion of these various transactions remains subject either to the approval of the competent local authorities or the approval of the European authorities.

In accordance with IFRS 5, the assets and liabilities of these entities are presented on the lines "Assets held for sale" and "Liabilities held for sale" of the consolidated balance sheet. Note 2.3 details the impacts of the various operations and specifies the entities concerned.

1.3 INTERNATIONAL TAX REFORM (Pilier II)

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

The Group mainly operates in jurisdictions with corporate tax rates above 15%. The Group has started the inventory of restatements as well as the collection of the information necessary to calculate the effective tax rate as defined by the GloBe rules. The Group also carried out an initial analysis based on CbCR (Country by Country Reporting) as provided for in the transitional measures. This preliminary work does not reveal any significant effects on the tax amounts to be recognized. Furthermore, the Group applied as of December 31st, 2023, the exemption for amendments to IAS 12 Income Tax in connection with international tax reform (Pilier II).

1.4 INFORMATION ON THE CLIMATE RISKS

To respond to the challenges of climate change and regulatory developments, New Immo Holding is committed to a voluntary approach to CSR (Corporate Social Responsibility).

The real estate sector is governed by rigorous regulations, but necessary in view of the climate emergency in terms of energy and carbon for the promotion of sustainable cities.

The consequences of climate change could have an impact on the assets held in the New Immo Holding portfolio. Regulatory developments could increase project costs and have an unfavourable impact on the group's results.

Likewise, financing costs could be impacted given the progressive consideration of climate performance by financial partners.

As a committed player, New Immo Holding has developed an environmental roadmap and has implemented carbon footprint objectives for all the Group's activities. The Group's environmental strategy is based around the optimization of energy performance, the prevention of environmental risks, the measurement of CSR actions, and the use of international certifications.

The action plan and achievements are detailed in the paragraph of the Financial Report entitled "Corporate Social Responsibility".

1.5 POST-CLOSING EVENTS

The outcome of the disposal operations initiated at the end of 2023 should take place in the first quarter of 2024. No other significant event is expected.

NOTE 2 – GENERAL ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1.1 Statement of conformity

The consolidated financial statements of New Immo Holding are established in accordance with international accounting standards as approved by the European Union on 31 December 2022 which include IAS (International Accounting Standards), IFRS (International Financial Reporting Standards) and their interpretations published by the IASB (International Accounting Standards Board) and IFRIC (International Financial Reporting Standards Interpretations Committee). These documents are available for consultation on the website of the EU Commission at:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_fr).

2.1.2 Applied framework

The accounting principles applied by New Immo Holding SA and its subsidiaries in the consolidated accounts as of December 31st, 2023, are identical to those used for the consolidated accounts as of December 31st, 2022, except for the standards, amendments to standards and interpretations whose application is mandatory from January 1, 2023. These texts are as follows:

- IFRS 17 standard - Insurance contracts including the various related amendments including the comparative information to be produced upon the first application of IFRS 17 and IFRS 9
- Amendments to IAS 8 – Definition of accounting estimates
- Amendments to IAS 1 and Practice Statement 2 – Disclosures on accounting methods
- Amendments to IAS 12 – Deferred tax linked to assets and liabilities arising from the same transaction.
- Amendments to IAS 12 – International Tax Reform – Pillar 2 Model Rules

These texts did not have a significant impact on the group's annual financial statements.

The IFRS texts published by the IASB, not yet adopted by the European Union, are:

- Amendments to IAS 1 – Classification of liabilities as current or non-current
- Amendments to IFRS 16 – Lease Liabilities Relating to a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 – Supplier financing agreements
- Amendments to IAS 21 – Lack of convertibility

The Group has not applied in advance a standard or interpretation published but not yet in force.

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 the preparation of the consolidated financial statements, significant judgements made by Management in the application of accounting policies and principal estimates include the following:

- The valuation of tangible and intangible assets as well as investment property with the help of independent experts (see note 4).
- The valuation of provisions and evaluation of employee benefits and liabilities (see note 11).
- The valuation of deferred tax assets including those relating to tax loss carry-forwards (see note 9)

- Fair value valuation of identifiable assets and liabilities in business combinations (see note 2.2)
- Fair value of financial assets excluding derivatives 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 could be different 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 of the consolidated financial statements are Euros.

Conversion of financial statements of foreign companies

Since 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, except for 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 translation differences resulting from the application of this method are recognized under "Exchange differences" in other comprehensive income in the consolidated statement of comprehensive income and are recognized in the income statement upon the transfer of the net investment.

Due to market conditions, the coverage of loans in rubles has not been able to be renewed since April 2022. In accordance with IAS 21, the NI (Net Investment) qualification of loans in rubles has been retained for the IFRS accounts (hedge accounting NI) as of December 31, 2022, and December 31, 2023. As a result, the revaluation of this financing was recognized in equity (CTA currency translation adjustment) and will be recognized in the income statement upon exit from the scope of the entity.

Accounting for foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies, hedged or unhedged, are converted into Euros at the exchange rate applicable at the end of the financial year; the resulting exchange rate differences are recognized in the result of the period.

Non-monetary assets and liabilities denominated in foreign currencies which are measured at fair value are converted at the exchange rate on the date that fair value was determined.

2.1.5 Presentation of financial information

The amounts shown in the consolidated financial statements are rounded to the nearest million Euros and include individually rounded figures. Mathematical calculations based on rounded elements may differ from the aggregates or subtotals displayed.

Statement of financial information

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 items depending on whether their expected date of recovery or settlement occurs within 12 months from the accounting date.

Cash flow statement

The cash flow statement is prepared in accordance with IAS7, according to the indirect method using the net result of the consolidated entity using the net result of the consolidated entity and is broken down into three categories:

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

2.2 CONSOLIDATION SCOPE AND METHODS

2.2.1 Principles and methods of consolidation

A subsidiary is an entity controlled by the Group. The Group controls a subsidiary when it is exposed or is entitled to variable returns because of its relationship with the entity and can influence these returns because of the power it holds over it.

Non-controlling interests represent the portion of interest that is not attributable directly or indirectly to the Group. They are presented on a separate line of shareholders' equity "non-controlling interests" and in the result of the consolidated entity "non-controlling interests".

Companies in which New Immo Holding exercises either joint control or has significant direct or indirect influence over management and financial policy without having control are accounted for using the equity method. New Immo Holding ' share of the profits or losses of the companies accounted for using the equity method is recognized in the income statement on the line "Share of the result of companies accounted for using the equity method". If New Immo Holding's share of the losses of an associate is equal to or greater than its stake in it, New Immo Holding, in its consolidated accounts, will no longer recognize its share of losses unless it has a legal or implicit obligation or must make payments on behalf of the associate.

Closing date

The consolidation is carried out based on the accounts signed off on December 31st, 2023, for all entities included in the scope of consolidation. The consolidated financial statements include the accounts of companies acquired with effect from the takeover date control and those of the companies disposed of until the date control is lost.

Transactions eliminated in the consolidated financial statements

For fully consolidated companies (FC), all internal transactions and positions are fully eliminated in consolidation. For companies accounted for using 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 15.

2.2.2 Business combinations (IFRS 3)

In the case of an acquisition transaction, an analysis is conducted to determine whether it relates to a business combination or the acquisition of an isolated asset.

The acquisition of securities of legal entities, holding one or more investment properties as their main asset, is accounted for according to the principles described below;

- If the acquired group of assets does not meet the definition of a "business" then the transaction is recognized as an asset acquisition. The acquisition price is then allocated to individual identifiable assets and liabilities based on their fair values at the acquisition date.
- If the group of assets acquired fulfils the definition of a "business" then the transaction is booked as a business combination according to the acquisition method, in accordance with IFRS 3 with effect from the takeover date.

Under the acquisition method, assets acquired, liabilities and contingent liabilities assumed are measured at fair value unless otherwise noted.

Goodwill corresponds to the difference between the fair value of the counterparty transferred during the business combination increased, where applicable, by the fair value of the share previously held and the value of the non-controlling interests, and the amount of identifiable assets acquired and liabilities and contingent liabilities assumed on the acquisition date. They are determined temporarily upon acquisition and may be revised within twelve months from the date of acquisition.

The Goodwill can correspond to a tax gain to recognize following a property ownership structure that generate fiscal optimization.

When the difference is negative, a profit regarding the acquisition on favourable terms is booked immediately in the income statement.

Goodwill is determined on the takeover date of the acquired entity and is not subject to any subsequent adjustment beyond the measurement period. Subsequent changes in the shares of interest in a subsidiary that do not result in a loss of control are booked directly in the group's shareholders' equity.

In the case of an acquisition in stages, the share previously held by New Immo Holding and its subsidiaries is remeasured at fair value. The difference between the fair value and the net carrying amount of the stake is recorded in the income statement when one of the stages leads to a takeover. Upon the loss of control of a subsidiary, the share, if any, retained directly or indirectly by New Immo Holding, is remeasured at its fair value in the income statement.

The goodwill related to an associate accounted for using the equity method is booked under "Shares and investments companies accounted for using the equity method".

In application of IFRS 3 “business combinations”:

• acquisition costs are recognized in other non-current operating income and expenses when incurred.

• contingent purchase price adjustments are initially estimated at fair value and included in the consideration transferred. After the twelve-month assessment period, subsequent changes in value of the related liabilities are recognized in the income statement.

2.2.3 Loss of exclusive control

The loss of exclusive control gives rise to a modification of the economic entity and therefore to a transfer result not only on the securities transferred but also on the securities retained by the transferring company, thus reflecting in accounting terms the change in nature of the asset held. before and after loss of control.

The transfer thus results in:

- the derecognition of the assets (including goodwill) and liabilities of the subsidiary, at their book value on the date of loss of exclusive control.
- derecognition of the book value on the date of loss of exclusive control of non-controlling interests.
- the reversal of recyclable gains or losses relating to this subsidiary included among other elements of comprehensive income (OCI) and attributable to the group. This recovery is carried out by profit or by equity, depending on the treatment that would have been applied if the consolidating entity had directly transferred the assets or liabilities at the origin of these gains or losses.
- the recognition of an overall result from the sale attributed to the owners of the parent company;
- the recognition of any residual investment in this subsidiary at fair value on the date of loss of control.

However, if the transferor company contributes or sells a subsidiary to an associated company or a joint venture accounted for using the equity method, there is a choice of accounting method, resulting from a conflict between the provisions of IFRS 10 and IAS 28.

Waiting for developments in the texts, the Group has decided to apply the approach IFRS 10 leading to the revaluation at fair value of the interests retained in the transferred subsidiary (interests retained through the participation in the associated company or the joint venture) and to the recognition of a total sale result, rather than not carry out this revaluation and record a partial result of the transfer relating only to the portion transferred.

2.2.3 Changes in scope as of December 31, 2023

in number of companies	31/12/2022	Acquisitions	Creations	Disposals	Absorption, Dissolution, Deconsolidation	Change in consolidation method	31/12/2023
Full consolidation method	132	2	7	-	-7	1	135
Equity method	39	-	3	-	-1	-1	40
TOTAL	**171**	**2**	**10**	**-**	**-8**	**-**	**175**

The significant changes in the scope of consolidation as of December 31, 2023, are:

France – Change of consolidation method and creation of companies

At the end of 2022, Nhood Holding acquired 56.7% of the shares of the company Stéréograph. This company is included in the consolidation scope in 2023 using the global integration method.

The company Ceetrus France has acquired 100% of the shares of the company Ceetrus Petite Foret SAS, fully consolidated.

The Digital Factory company has been 100% absorbed by the Nhood Holding company.

Following a legal reorganization, New Immo Holding became a 100% shareholder of the company HUIS; which generated a change in consolidation method for this entity.

Creation of the companies Can Holding, Can Pau and Can Villebon. The companies are 40.64% owned by Neoprès 3 and 59.36% by New Invest SCI (external partner). Given that Neoprès 3 exercises significant influence over these companies, they are accounted for using the equity method. (see note 1.2)

Belgium – Liquidation of company

The company Ceetrus Finance has been liquidated.

Africa – Creation of companies

Creation of the companies SPV CI Abidjan Akwaba, Abidjan Project, SPV Dakar Nord Foire, Dakar Project, fully consolidated.

Poland – Liquidation of companies

The companies Korporacja Inwestycyjna Krasnicka - sp z o.o, Sena - sp z.o.o, Rodessa Investments - sp z.o.o, Baikor – SA have been liquidated.

Portugal – Liquidation & Transfer of company

The Nhood Holding Portugal holding company has been liquidated.

2.3 DISCONTINUED OPERATIONS, OPERATIONS BEING SOLD, AND ASSETS HELD FOR SALE

Portugal

On December 28th, 2023, an agreement was reached for the sale of the company Sintra Retail Park for an amount of 41 million euros. The completion of this operation was delayed for scheduling reasons but should be concluded in January 2024

In accordance with IFRS 5, the assets and liabilities of Sintra Retail Park are treated in the consolidated accounts as of December 31st, 2023 as assets and liabilities held for sale.

Hungary

Having entered exclusive negotiations with Indotek Group since September 1st, 2021, New Immo Holding has considered the sale of its subsidiary Ceetrus Hungary.

For the 2023 financial year, negotiations between the parties led to the signing in October of a preliminary agreement for the sale of shares in two entities of the group: Nhood Services Hungary and Ceetrus Hungary.

The completion of this transaction is subject to approval by European authorities but should be finalized during the first quarter of 2024.

In compliance with the criteria determined by IFRS 5, the assets and liabilities of Ceetrus Hungary and Nhood Services Hungary are presented on the lines "Assets held for sale" and "Liabilities held for sale" in the balance sheet on December 31, 2023.

Details of assets and liabilities held for sale:

(In millions of euros)	31/12/2023
Goodwill	3.5
Other intangible assets	0.3
Property. plant and equipment	0.3
Investment Properties	162.5
Deferred tax assets	2.5
Non-current assets	**169.1**
Trade receivables	1.8
Other current assets	0.6
Cash and cash equivalents	57.7
Current assets	**60.2**
TOTAL ASSETS	**229.3**

(In millions of euros)	31/12/2023
Other non-current liabilities	3.3
Non current lease rent	0.0
Deferred tax liabilities	9.8
Non-current liabilities	**13.2**
Current provisions	1.0
Trade payables	0.8
Tax liabilities	0.6
Current rent lease	0.1
Other current liabilities	3.7
Current liabilities	**6.2**
TOTAL LIABILITIES	**19.4**

(In millions of euros)	31/12/2022
Goodwill	0.3
Property, plant and equipment	0.1
Investment Properties	148.1
Deferred tax assets	0.4
Non-current assets	**148.9**
Trade receivables	0.1
Other current assets	0.9
Cash and cash equivalents	7.4
Current assets	**8.4**
TOTAL ASSETS	**157.3**

(In millions of euros)	31/12/2022
Other non-current liabilities	2.6
Deferred tax liabilities	4.7
Non-current liabilities	**7.3**
Current provisions	0.5
Trade payables	1.4
Tax liabilities	0.0
Other current liabilities	5.1
Current liabilities	**7.0**
TOTAL LIABILITIES	**14.3**

NOTE 3 – OPERATING SEGMENTS

Accounting principles

In application of IFRS 8 Operating segments, the operating segments are determined based on the information made available to Management (Principal Operational Decision Maker) to evaluate the performance and activity of the entity constituted by New Immo Holding and its subsidiaries and the different segments that make it up.

An operating segment is a component of the scope of consolidation that engages in activities from which it may derive revenue or incur expenses, including revenues and expenses related to transactions with other components.

New Immo Holding is organised, for management requirements, by site. A site groups together a set of property assets (shopping centres, offices, housing, leisure, etc.) within a defined geographical area. Management monitors operational result and makes strategic decisions about each site separately. Given that no site information monitored by management exceeds the quantitative thresholds in accordance with IFRS 8, the segments presented correspond to a grouping of sites by geographical area. This grouping corresponds to a set of sites with similar characteristics from an economic, regulatory, and environmental point of view.

These operating segments are structured as follows:

- **France** ;
- **Western Europe** which includes Italy, Spain, Portugal and Luxembourg ;
- **Eastern Europe** which includes Poland, Russia, Ukraine, Romania, and Hungary
- **Africa** which includes Ivory Coast and Senegal

A "**Holding and other activities**" column includes the holding companies as well as the company in charge of financing and monitoring the Treasury on behalf of the Group.

3.1 INCOME STATEMENT BY OPERATING SEGMENTS

31/12/2023 in millions of euros	France	Western Europe	Eastern Europe	Africa	Holdings and other activités	TOTAL GROUP 31/12/2023
Net rental income	**269.4**	**147.6**	**12.1**	**-0.1**	**0.1**	**537.2**
Revenues from administrative management and other activities	19.0	32.4	5.3	0.0	0.0	56.6
Gross operating income	203.4	125.4	96.6	-0.6	-29.9	394.8
Operating result	**-67.3**	**90.2**	**129.8**	-0.7	**-35.4**	**116.5**
Financial result						-114.8
Share of result of companies accounted for using the equity method						-0.3
Income tax expenses						-4.2
NET RESULT OF THE CONSOLIDATED ENTITY						-2.7

31/12/2022 in millions of euros	France	Western Europe	Eastern Europe	Africa	Holdings and other activités	TOTAL GROUP 31/12/2022
Net rental income	**259.4**	**140.1**	**111.7**	**0.0**	**-0.2**	**511.0**
Revenues from administrative management and other activities	14.9	23.3	5.0	**0.0**	0.0	43.4
Gross operating income	206.9	97.0	88.7	**-1.2**	-24.7	366.6
Operating result	**251.9**	**97.3**	**-102.3**	**-1.2**	**-25.6**	**220.1**
Financial result						-85.3
Share of result of companies accounted for using the equity method						14.2
Income tax expenses						-83.5
NET RESULT OF THE CONSOLIDATED ENTITY						65.5

3.2 SIMPLIFIED BALANCE SHEET BY OPERATING SEGMENTS

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

[(1)] *inclucing 'right-of-use'assets*

31/12/2022 ASSETS *(in millions of euros)*	France	Western Europe	Eastern Europe	Africa	Holdings and other activités	TOTAL GROUP 31/12/2022
Goodwill	13,1	82,8	0,0	0,0	0,0	95,9
PPE and intangible assets(1)	34,7	11,5	8,0	0,1	10,9	65,2
Investment properties(1)	4,156,3	2,112,2	1,065,8	0,0	0,0	7,334,3
Shares and investments in companies accounted for using the equity method	49,7	390,4	0,1	0,0	5,3	445,6
Other non-current assets	1,7	237,3	11,7	0,4	244,1	495,1
Other current assets	309,3	279,7	304,7	3,7	109,6	1,007,0
TOTAL ASSETS	4,564,9	3,113,8	1,390,4	4,1	369,9	9,443,1

[(1)] *including 'right-of-use'assets*

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

4.1 GOODWILL

Accounting principles

The determination of goodwill resulting from business combinations is described in note 2.2.2. Goodwill is not amortized but rather reviewed annually at the end of the financial year using an impairment test and when events or circumstances indicate that a write-down is likely to occur. For this test, fixed assets are grouped into Cash-Generating Units (CGUs). For New Immo Holding, CGUs correspond to the smallest group of assets whose continuous use generates cash flows largely independent of the cash flows generated by other groups of assets.

Goodwill from business combinations is allocated to CGUs or groups of CGUs that can benefit from the synergies of business combinations. On this basis, New Immo Holding's goodwill is tested at the level of each country.

Significant losses in value are recorded on the line "Goodwill impairment" of the income statement.

In the case of goodwill being generated by the recognition of a deferred tax liability for the revaluation at fair value of an investment property, the deferred tax liability is deducted from the carrying amount of goodwill for the purposes of the impairment tests carried out on the cash-generating unit (CGU).

Goodwill impairment

IAS 36 standard defines the procedures that a company must apply to ensure that the net book value of its tangible fixed assets, including rights of use assets, intangible assets including goodwill, does not exceed its recoverable value, that is, the amount that will be recovered through their use or sale.

The recoverable amount of an asset is defined as the highest between its fair value less costs to sell and its value in use. Fair value less costs to sell is the amount that can be obtained from the sale of an asset in an orderly transaction between market participants on the valuation date, minus exit costs. Value in use is the present value of estimated and expected future cash flows from the continued use of an asset and its disposal at the end of its useful life.

For property, plant and equipment (including right-of-use) and intangible assets (including goodwill), the recoverable value is tested as soon as there are any indications impairment. This test is also carried out once a year (in practice as of 31 December 31 consider the seasonality of the activity) for assets with an indefinite lifespan.

Cash flows after tax are estimated based on updated 3-year plans for the past year. Beyond that, the flows are extrapolated for 6 years by applying a constant growth rate over a period which corresponds to the estimated useful life of the tangible asset. For the tests relating to the assets of a country (including goodwill), the flows are therefore estimated over a period of 9 years with considering a terminal value, calculated from the updating to infinity of the Grade 9 data. Perpetual growth rates are determined based on data from the International Monetary Fund.

The flows are discounted at the weighted average cost of capital after tax, plus a risk premium specific to each country.

For this test, fixed assets are grouped into cash generating units (CGUs). CGUs are sets of assets whose continued use generates cash inflows which are largely independent of the cash inflows generated by other groups of assets. New Immo Holding has defined the shopping center as a CGU. An impairment loss is recognized as soon as the carrying amount of the asset or CGU to which it belongs exceeds its recoverable amount. Goodwill is tested by country and by activity, and the assets of the CGU group then include tangible and intangible assets, goodwill related to the country and the activity and its working capital requirement.

Concerning the Goodwill generated from the recognition of a differed tax liability from the revaluation of the fair value from an investment property, the decrease of this value bringing the deferred tax liability down lead to the depreciation of this Goodwill.

in millions of euros	31/12/2022	Business combination	Disposal	Impairment	Other changes (1)	31/12/2022
Gross value	215.7	2.4	-	-	-3.2	215.0
Impairment	-119.8	-	-	-	-	-119.8
NET VALUE	**95.9**	**-**	**-**	**-**	**-**	**95.2**

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

The acquisition of the company Stéréograph by Nhood Holding gave rise to the recognition of goodwill of €2.4 million over the financial year.

The assets of the company Sintra Retail Park carrying goodwill of €3.2 million were classified as assets held for sale.

in millions of euros	31/12/2021	Business combination	Disposal	Impairment	Other changes (1)	31/12/2022
Gross value	216.0	-	-	-	-0.3	215.7
Impairment	-119.8	-	-	-	-	-119.8
NET VALUE	**96.2**	**-**	**-**	**-**	**-0.3**	**95.9**

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

in millions of euros	31/12/2023	31/12/2022
France	15.5	13.1
Western Europe	79.6	82.8
Eastern Europe	0.0	0.0
Holdings and other activities	0.0	0.0
NET VALUE	**95.2**	**95.9**

4.2 INTANGIBLE ASSETS (EXCLUDING GOODWILL)

Accounting principles

An intangible asset is identifiable if it is separable from the acquired entity or if it results from legal or contractual rights. Other intangible assets mainly consist of software acquired or developed internally.

Intangible assets acquired separately from companies within the scope of consolidation are booked at cost and those acquired through business combinations at their fair value. In accordance with the provisions of IAS 38, intangible assets with indefinite useful lives are not amortized and are subject to a review of their valuation if events that may call their value into question occur, and in all cases at least once a year. When their recoverable value is lower than their net carrying amount, an impairment is recorded.

Other intangible assets, classified as intangible assets with finite lives, are amortized on a straight-line basis over periods corresponding to their expected useful lives. Thus, licenses and computer software acquired, and software developed internally, which fulfil all the criteria imposed by the IAS 38 standard, are capitalized and amortized over a useful life of 3 years. As an exception, ERP type software, which are very structuring for the business and whose functional and technical architecture has a longer probable useful life, are amortized over 5 years. These fixed assets are subject to impairment tests in a potential loss of value is indicated.

in millions of euros	31/12/2022	Acquisitions and investments	Disposals, decommissioning	Change in scope	Amortization / impairment	Reclassification and other changes (1)	31/12/2023
Gross value	85.3	9.7	-9.8	1.4	-	2.9	89.5
Amortization and impairment	-65.7		1.6	-1.2	-10.8	0.8	-75.3
NET VALUE	**19.6**	**9.7**	**-8.2**	**0.3**	**-10.8**	**3.7**	**14.2**

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

in millions of euros	31/12/2021	Acquisitions and investments	Disposals, decommissioning	Change in scope	Amortization / impairment	Reclassification and other changes (1)	31/12/2022
Gross value	83.0	7.1	-8.8	-	-	4.0	85.3
Amortization and impairment	-52.9	-	-	-	-13.2	0.4	-65.7
NET VALUE	**30.1**	**7.1**	**-8.8**	**-**	**-13.2**	**4.3**	**19.6**

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

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

Investments for the 2023 financial year mainly took place in Nhood Holding SAS. They concern investments by the Information System Business Projects Department.

4.3 PROPERTY, PLANT AND EQUIPMENT

Accounting principles

In accordance with IAS 16, Property, plant and equipment are measured at historical cost less accumulated amortization and any impairment losses. Amortization is calculated using the component method, based on the useful life of the asset. Amortization is thus calculated according to the following durations:

- Constructions (structural work): 30 years
- Roof waterproofing, sanitation, and flooring: 20 years
- Fixtures and fittings: 6 and 2/3 years and 8 years
- Technical installations, equipment, and tools: 3 to 10 years
- Other fixed assets: 3 to 5 years

Property, plant, and equipment include operating assets (sites occupied by the group when the group owns them) such as equipment and other office equipment.

In application of IFRS 16, property, plant and equipment also include "right-of-use" assets, which correspond to the remaining payments for the lease of operating assets (mainly offices), vehicle rental contracts and other office equipment and materials.

The "right of use" asset is initially valued at cost and then amortized on a straight-line basis over the estimated duration of the contract. The value of the asset can also be adjusted to take account of certain revaluations of the lease liabilities and, where applicable, reduced by any impairment losses, in accordance with IAS 36.

The Group has chosen not to recognize "right of use" assets for short-term lease contracts whose duration is less than 12 months and the lease of low-value assets. The Group recognizes the rental charges linked to these lease contracts as expenses.

in millions of euros	31/12/2022	Acquisitions and investments	Disposals, decommissioning	Change in scope	Amortization / Impairment	Reclassification and other changes (1)	31/12/2023
Land, buildings and fixtures	29.2	1.9	-	-	-	-21.3	9.7
Materials and other fixed assets	11.6	0.7	-0.4	0.1	-	0.1	12.0
Property, plant and equipment in progress (WIP)	19.4	8.4	-	-	-	4.9	32.6
Gross value	**60.2**	**11.0**	**-0.4**	**0.1**	**-**	**-16.6**	**54.3**
Amortization and impairment of land, buildings and fixtures	-17.9	-	-	-	-1.3	8.3	-10.9
Amortization and impairment of materials and other fixed assets	-9.4	-	-	0.1	-1.0	0.4	-9.9
Impairment of PPE in progress	-10.7	-	-	-	-	0.8	-9.9
Amortization and impairment	**-38.0**	**-**	**-**	**0.1**	**-2.2**	**9.5**	**-30.7**
Right-of-use PPE	34.2	3.2	-0.9	-	-	-2 .9	33.6
Amortization and impairment of right-of-use PPE	-10.7	-	-	-	-4.7	3.4	-12.0
Right of use IFRS 16	**23.4**	**3.2**	**-0.9**	**-**	**-4.7**	**0.5**	**21.5**
NET VALUE	**45.6**	**14.2**	**-1.3**	**0.2**	**-6.9**	**-6.6**	**45.2**

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

The increase in tangible assets in progress for the year 2023 mainly comes from Nhood France and Ceetrus France for 5.3 million euros.

	31/12/2021	Acquisitions and investments	Disposals, decommissioning	Change in scope	Amortization / Impairment	Reclassification and other changes (1)	31/12/2022
Land, buildings and fixtures	28.9	0.2	-	-	-	0.1	29.2
Materials and other fixed assets	12.3	0.7	-1.0	-0.1	-	-0.4	11.6
Property, plant and equipment in progress (WIP)	35.1	1.4	-3.3	-1.3	-	-12.5	19.4
Gross value	**76.3**	**2.4**	**-4.3**	**-1.5**	**-**	**-12.8**	**60.2**
Amortization and impairment of land. buildings and fixtures	-17.1	-	-	-	-1.2	0.3	-17.9
Amortization and impairment of materials and other fixed assets	-8.8	-	-	-	-0.8	0.3	-9.4
Impairment of PPE in progress	-13.5	-	-	-	-	2.8	-10.7
Amortization and impairment	**-39.4**	**-**	**-**	**-**	**-2.0**	**3.4**	**-38.0**
Right-of-use PPE	29.1	13.6	-9.1	2.7		-2.2	34.2
Amortization and Impairment of right-of-use PPE	-7.1			-0 .9	-5.2	2.5	-10.7
Right of use IFRS 16	**22.0**	**13.6**	**-9.1**	**1.9**	**-5.2**	**0.3**	**23.4**
NET VALUE	**59.0**	**16.0**	**-13.4**	**0.4**	**-7.3**	**-9.2**	**45.7**

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

The increase in right-of-use for the year 2022 relates mainly to Nhood France for 8,5 million of euros.

4.4 INVESTMENT PROPERTIES

Accounting principles

Investment properties (excluding 'right-of-use' assets)

An investment property is a property held by an owner for the purposes of earning rent or capital appreciation, or both. Investment properties also include properties that are under construction or developed for future use as investment property. Shopping centers, business parks and land plots held by the group are therefore accounted for as investment properties.

Investment properties, entered on a separate line of assets in the consolidated balance sheet, are initially measured at cost, including the purchase price, the various transaction costs (including non-recoverable taxes, transfer taxes, fees, commissions, and legal fees), the costs directly attributable to putting the investment property to the Management's intended use of and, where applicable, the costs of eviction and borrowing costs.

New Immo Holding has opted, in accordance with the option offered by IAS 40, for the fair value accounting of its investment properties. After initial recognition, investment properties are recorded at their fair value, as defined by IFRS 13. Fair value corresponds to the price at which a transfer could be made between knowledgeable, willing parties in an arm's length transaction. The value used in the consolidated financial statements is the value excluding transfer taxes.

The income statement thus records the change in fair value of each property over the year, determined as follows:

Market value y - (market value y - 1 + increase in investment property in period y).

Increases in investment properties consist of capital expenditures, eviction costs, capitalized financial interest and other development costs (certain internal employee expenses and directly attributable identified costs can be capitalized during construction or restructuring phases).

Investment properties under construction are also measured at fair value if this can be reliably determined. When this is not the case, investment properties under construction are measured at cost less impairments, until fair value can be determined reliably. This is done by taking into consideration, among other things, the degree of progress in obtaining administrative, construction and commercial authorizations.

In the event of restructuring for future and ongoing use as an investment property, the asset continues to be recognized as an investment property.

For investment properties measured at cost, an impairment test is carried out as soon as there is an indication of impairment. When this type of indication exists, if the recoverable value is lower than the carrying amount, an impairment is recorded.

In the event of a disposal, the capital gain on disposal is determined by the difference between the income from disposal net of transaction costs and the net carrying amount of the asset. It is stipulated that when an asset is disposed of the balance of the receivable arising from the spreading of the rent incentives granted to the lessees (mainly rent-free periods and step rents) is fully recorded and booked as "Income from disposal of fixed assets". The same treatment is applied to the debts resulting from spreading of key money collected.

In accordance with IAS 40, when determining the fair value of an investment property, the Group should not recognize separate assets and liabilities twice. The fair values provided by real estate experts are analyzed and corrected if they consider elements recognized elsewhere in the balance sheet. In practice the following items are restated:

- the effects of spreading rent free periods and step rents granted to lessees;
- the effects of spreading key money received by the Group;
- the effects of prepaid rents in the context of operating leases.

When the lessor cancels a current lease, he pays eviction indemnities to the lessee. This is booked as a cost of the fixed asset if its payment modifies the performance level of the asset (new lease at higher financial conditions, in case of recovery of the premises for extension works or transfer of former lessees to a new site). In other cases, eviction indemnities are booked as expenses.

Right-of-use of investment properties

The "right-of-use" asset is initially valued at cost (initial amount of lease liability plus all costs incurred, minus lease incentives received) and then amortized on a straight-line basis over the estimated duration of the contract. The value of the asset can also be adjusted to take account of certain revaluations of the lease liabilities and, where applicable, reduced by any impairment losses, in accordance with IAS 36.

The Group has chosen not to recognize "right of use" assets for short-term lease contracts whose duration is less than 12 months and the lease of low-value assets. The Group recognizes the rental charges linked to these lease contracts as expenses.

Investment property held for sale

Assets held for sale are classified as non-current asset held for sale if the asset or group of assets is available for immediate sale and if its sale is highly probable within a period not exceeding one year. These assets are then presented on the line "Investments held for sale" on the balance sheet. Liabilities relating to this asset or group of assets are presented, if applicable, on a separate line in liabilities.

To meet this qualification, the group must have signed a binding promise to sell without any unusual conditions precedent. At the transfer date, the asset (or group of assets) held for sale is measured based on fair value.

Evaluation of the fair value of investment properties

A property appraisal process has been put in place to estimate the fair value of investment properties. Two independent property appraisers are involved and divide up the valuation of the investment properties of the entire group. This assignment was entrusted to Cushman et Wakefield & CBRE, after a tender selection process, for a period of three years. Appraisals are carried out according to professional standards, and in particular: the Property valuation charter for France, TEGoVA (The European Group of Valuers' Association) published in the Blue Book, and the Red Book Standards of the Royal Institution of Chartered Surveyors (RICS). These various texts govern in particular the qualification of the appraisers, the ethical principles as well as the valuation methodologies. The appraisers are remunerated on a fixed rate basis according to the number of lots and the complexity of the assets valued. The remuneration is completely independent from the valuation of the assets.

Investment properties are mainly valued by appraisers using the discounted cash flow method (or DCF). This method involves projecting the future income generated during the potential holding period and then determining the sale price at the end of the period using an exit rate on revenue in the year of the disposal. Future revenues are then discounted at the value date using a discount rate reflecting the perceived level of risk.

This exercise is carried out according to the best market knowledge by experts, based on comparable transactions but also on ongoing transactions not yet finalized but reflecting the appetite of investors to date. However, this estimate requires significant judgments to determine the 3 criteria used to assess the fair value of assets: the average annual rent (guaranteed minimum rent and variable rent) per asset and per m2, the Rate used to discount future cash flows and the Rate used to capitalize income in an output year to calculate the output value of the asset. The experts analyze the budgets of the works to be carried out and the estimated date of their completion (in particular for the assets in the development phase) and the possible accompanying measures by advantages to be granted to the tenants. It also takes into account specific information such as the nature of each property and/or its location.

Given the estimated nature of these types of valuations, the outcome of disposal of certain real estate assets may differ from the valuation.

Land plots and properties under development (if they meet the criteria defined above) are also valued at fair value. The methods used by the appraisers mainly include the developer's balance sheet method and/or the discounting of cash flows complemented in certain situations by the comparison method. The developer's balance sheet method consists of drawing up the project's financial balance sheet according to the approach of a property developer to whom the land would be offered. Using the selling price of the building at delivery, the expert deducts all the costs to be incurred, construction costs, fees and margin, financial expenses as well as the amount that could be assigned to land charges. For buildings under development, the remaining work costs to be paid and the carrying cost are deducted from the estimated selling price of the building to determine the fair value. In principle, projects under development are valued based on an identified project.

For each survey, the assessments made by the independent property appraisers are reviewed by New Immo Holding. During this review, New Immo Holding ensures the consistency of the methods used to evaluate investment properties by the panel of experts. In addition, the process includes discussions on the assumptions made by the appraisers and the results of the valuations.

Except for special cases, the principle used is that the New Immo Holding-owned properties are subject to an appraisal, except for:

- properties held for sale, under a promise to sell at the closing date or for which an offer has been received and which are valued based on the proposed price less estimated selling costs.
- properties acquired less than six months before the half-yearly or annual closing date, which are valued at their acquisition cost.

The values communicated by the appraisers are inclusive and exclusive of transfer taxes, with the values exclusive of transfer taxes being determined after deduction of any legal fees and transfer costs calculated by the appraisers.

Fair value measurements of investment properties are considered as a whole to be included in Level 3 as defined by IFRS 13, notwithstanding the consideration of certain observable level 2 data (see note 6.5 for definition). When using a valuation technique based on data of different levels, the fair value level is then constrained by the lowest level. New Immo Holding has not identified an optimal use of an asset different from its current use.

Valuation methods

Assesment of the fair value of properties on December 31, 2022, and 2023

As of December 31st, 2022, and as of December 31th, 2023, New Immo Holding had expert valuations carried out by independent property valuers for all property assets in France and abroad (except for Russia and Ukraine) and used these values for the fair value accounting of investment properties on that date.

As of December 31st, 2022, and as of December 31th, 2023, experts were not able to carry out valuations on investment properties in Ukraine and Russia, as described in paragraph 1.2.

4.4.1 Investment properties

in millions of euros	Investment properties at fair value	Investment properties at cost	Right-of-use investment properties	TOTAL Investment properties
As of 31/12/2021	**7,013.5**	**163.4**	**67.0**	**7,244.0**
Entries into the scope				
Investments	424.7	-	9.0	433.8
Disposals and exits from scope	-56.8	-1.0	-17.3	-75.1
Reclassifications and other changes	-18.7	-123.3	0.1	-141.8
Exchange rate differences	6.2	-0.8	-0.1	5.2
Change in fair value	-134.6	-	2.9	-131.7
As of 31/12/2022	**7,234.5**	**38.4**	**61.4**	**7,334.3**
Entries into the scope				
Investments	200.9	-	6.9	207.9
Disposals and exits from scope	-112.0	-0.6	-6.0	-118.5
Reclassifications and other changes	-75.0	54.7	-	-20.3
Exchange rate differences	21.8	-0.3	-1.0	20.5
Change in fair value	-249.2	-	-11.3	-260.5
As of 31/12/2023	**7,021.1**	**92.2**	**50.1**	**7,163.4**

Changes during the period

The main investments in 2023 will be:

- the acquisition of Flunch and the hull of V2 site in Villeneuve d'Ascq for 38 million euros;

- the gallery at Ceetrus Petit Forêt for €9 million,

- renovations and extensions to shopping arcades and retail parks worth €82 million;

- continuing development and expansion work in Romania, Italy and Poland, for €37 million.

Disposals during the 2023 financial year mainly concerned:

- France, with the sale of the Pau, Villebon, Castres and Biganos sites for €66 million;

- Portugal, with the sale of the Gloreriquente site for €27 million;

- Romania, with the sale of part of Brasov site for €6 million;

- Poland, with the sale of the Sosnowiec, Rumia and Wroclaw sites for €3 million and a right to use of Piaseczno site for €1 million.

Reclassifications mainly comprise the transfer between rights of use and investment property and the bringing into use of investment property.

Other movements correspond mainly to the reclassification of investment properties in Hungary and Portugal as assets held for sale for €14 million.

in millions of euros	31/12/2023	31/12/2022
Investment property at fair value	7,075.6	7,279.7
Investment property at cost	92.2	38.4
INVESTMENT PROPERTIES BEFORE RESTATEMENTS	**7,167.8**	**7,318.0**
Right-of-use investment properties	50.1	61.4
Restatement related to spreadings(1)	-54.5	-45.1
TOTAL INVESTMENT PROPERTIES	**7,163.4**	**7,334.3**

(1) spreading of rent-free periods, step rents, key money and rents paid in advance

The following table presents the main assumptions used in the assessment of the fair value of the Group's investment properties as of 31 December 2023:

Shopping centres (weighted average)	Rents in € / sqm (1)	Discount rate (%) (2)	Exit yield (%) (3)
France	357.0	8.23	6.44
Western Europe	271.3	8.98	7.19
Eastern Europe	176.8	11.79	9.09

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

(2) Rate used to discount future cash flows

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

Sensitivity of fair values

An increase in yields or discount rates would have the effect of reducing the total value of investment properties, and vice versa. An increase rental income would have the effect of increasing fair value of investment property, and vice versa.

Critical assumptions are defined country-by-country basis and sensitivity tests are performed at the level of each country. For information, sensitivity tests for France give the following trends:

A +0.5% increase in the discount rate would result in a -7.9% decrease in the fair value of assets.

A -0.5% decrease in the discount rate would result in a 5.4% increase in the fair value of assets.

A 3% increase in rental income would result in a 2.9% increase in the fair value of assets.

A decrease in rental income of 3% would result in a decrease in the fair value of the assets of 2.9%.

NOTE 5 – SHARES AND INVESTMENTS IN COMPANIES ACCOUNTING FOR USING EQUITY MEHTOD

5.1 EVOLUTION OF SHARES AND INVESTMENTS IN COMPANIES ACCOUNTED USING THE EQUITY METHOD

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
December 31, 2022	**445.6**
Net result of the year [1]	-0.3
Dividends received	-3.8
Capital increases and reductions	1.5
Changes in scope	-5.0
Other changes [2]	-12.5
December 31, 2023	**425.6**

[(1] including change in fair value of investment properties
[2] including translation differences

The caption "Capital increases and reductions" mainly consists of the reductions in capital of Alegro Setubal (-€5.5 million) and the increase in the share capital of CAN (-€6.7 million).

Changes in the scope of consolidation" reflects the change in consolidation method for HUIS.

"Other movements" mainly relate to the adjustment of the final sale price of Patrimonio Real Estate Spa for -€10.4 million.

As of 31 December 2023, 40 companies were accounted for using the equity method, compared with 39 at 31 December 2022.

The main companies accounted for using the equity method are the following:

		% of control		Equity value	
Countries	**Companies**	**31/12/2023**	**31/12/2022**	**31/12/2023**	**31/12/2022**
France					
	Immaucom	20.00%	20.00%	36.8	38.0
	CAN	40.64%	0.00%	6.8	
	Gare du Nord 2024	66.00%	66.00%	0.0	0.0
Spain					
	C.C Zenia, Sociedad Limitada	50.00%	50.00%	68.2	68.7
Luxembourg					
	Galerie Commerciale de Kirchberg	20.00%	20.00%	25.2	24.4
Portugal					
	Alegro Alfragide	50.00%	50.00%	43.4	42.2
	Alegro de Setubal	50.00%	50.00%	21.4	23.8
	Neutripromo	50.00%	50.00%	2.5	3.2
Italy					
	Galleria Cinisello SRL	50.00%	50.00%	69.5	76.2
	Patrimonio Real Estate Spa	49.99%	49.99%	11.6	23.5
	Misar SRL (ex CGS)	49.90%	49.90%	107.0	106.2
	Others	-	-	33.2	39.3
Total value of shares and investments in companies accounted for using the equity method				**425.6**	**445.6**

5.2 SHARES AND INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY MEHTOD

The main balance sheet and income statement positions 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 presented in total because they are all subsidiaries with the same activities and with the same risk and return characteristics.

	31/12/2023		31/12/2022	
in millions of euros	100%	Group Share	100%	Group Share
BALANCE SHEET				
Property, plant and equipment (PPE)	54.2	26.3	55.1	26.9
Investment properties	2,190.6	1,023.0	1,948.3	909.8
Other non-current assets	105.2	30.7	77.5	18.0
Other current assets	521.9	218.2	567.7	244.2
NON-CURRENT AND CURRENT ASSETS	**2,872.0**	**1,298.2**	**2,648.6**	**1,198.8**
Group financial debts (current and non-current)	450.5	120.2	386.0	97.6
External financial debts (current and non-current)	1,139.0	552.8	904.0	443.0
Other non-current liabilities	112.0	29.9	129.6	41.7
Other current liabilities	362.7	169.7	363.6	171.0
NON-CURRENT AND CURRENT LIABILITIES	**2,064.2**	**872.6**	**1,783.2**	**753.2**
NET ASSETS	**807.8**	**425.6**	**865.4**	**445.6**
INCOME STATEMENT				
Gross operating income	70.6	31.5	63.4	34.8
Amortizations, impairments and provisions	-12.9	-2.2	-8.5	-2.6
Change in value of investment properties	-46.5	-21.6	-173.4	2.2
Income from disposal	0.6	1.8	9.1	-0.5
Other income and expenses	2.4	-0.8	-1.2	-1.2
Financial result	-44.4	-18.6	-42.6	-14.4
Income tax expenses	17.1	9.6	-8.3	-4.1
NET RESULT	**-13.1**	**-0.3**	**-161.5**	**14.2**

NOTE 6 – FINANCING AND FINANCIAL INSTRUMENTS

6.1 FINANCING RESULT

Accounting principles

The net cost of financial debt consists of interest on financial debts and borrowings including the effect of spreading of set-up or issuance costs (under the effective interest rate method), income from loans or receivables related to equity investments, income from the sale of marketable securities and the impact of interest rate swaps in the context of interest rate hedging transactions. It also includes the interest expense attached to any lease financing contracts.

Borrowing costs related to acquisition and construction operations

In accordance with IAS 23, borrowing costs directly attributable to the acquisition or construction of qualifying assets are included in the cost of the corresponding assets. When a loan is not directly affected, New Immo Holding uses the group's average cost of financing applied to the average outstanding amount for work carried out.

Income and expenses of a financial nature that are not part of the "net cost of financial debt" presented online "other financial income and expenses", include dividends received from non-consolidated companies, disposal result of non-cash financial assets and any discount or currency effects.

in millions of euros	31/12/2023	31/12/2022
Interest expenses on financial debts	-150.3	-67.4
Interest income and expenses on derivatives	-0.3	-2.6
Financial expenses	**-150.6**	**-70.0**
Interest income from cash and cash equivalents	5.7	2.1
Financial income on advances granted to non-consolidated entities	15	12.9
Financial inome on derivatives	31.8	0.4
Financial income	**52.6**	**15.4**
Net cost of financial debt	**-97.9**	**-54.5**
Other financial income and expenses including:	-16.9	-30.8
Income from guarantee commissions	6.9	1.1
Income from financing commissions	-3.4	4.2
Income/Expenses on Cross Currency Swaps	-	-12.7
Financial expenses - IFRS 16	-4.6	-6.5
Other financial income/expenses	*-15.7*	*-16.8*
FINANCIAL RESULT	**-114.8**	**-85.3**

Financial result 2023

The financial result is strongly impacted by the rise in interest rates.

Due to the diversification of New Immo Holding financial resources, the item "Interest charges on financial debts" includes in 2023 interest charges towards other ELO entities (ex: Auchan Holding) for €118.2 million and €32.1 million to external counterparties. The increase in financial income on derivative instruments (+31.4 million of euros) did not make it possible to offset the increase in financial charges.

"Other financial income and expenses" decreased by 14 million of euros, no longer impacted by foreign exchange swap expenses.

Financial result 2022

As a result of the diversification of New Immo Holding's financial ressources, the 'interest expenses on financial debts' item consist of interest expenses in 2022 related ELO's entities (previously Auchan Holding) for 46.9 million of euros and of 20.5 million of euros to external companies.

The "Other financial incomes and expenses" mainly consist of:

- 12.7 million of euros expenses on cross-currency swap;
- 11.3 million of euros depreciation in Ceetrus Italy and New Immo Holding;
- Application of IFRS 16 standard for 6.5 million of euros (financial expenses).

6.2 NET FINANCIAL DEBT

Accounting principles

The net financial debt of New Immo Holding consists of current and non-current loans and borrowings, accrued interest on these items, less net cash position of bank overdrafts and loans and advances granted to non-consolidated interests (mainly companies accounted for using the equity method).

6.2.1 Change in net financial debt

Change in net financial debt between December 31, 2022, and December 31, 2023

in millions of euros	31/12/2022	Cash movement	Fair value through P&L	Fair value through OCI [1]	Changes in the scope of consolidation	Other changes	Exchange rate differences	31/12/2023
Loans and borrowings	**3,441.5**	**93.1**	**-**	**-**	**-**	**-0.9**	**-4.2**	**3,529.3**
non-current	*2,766.2*	*-23.6*	-	-	-	*-252.1*	-	*2,490.4*
current	*673.7*	*118.1*	-	-	-	*251.2*	*-4.2*	*1,038.9*
Group cash advances	-1.3	0.1	-	-	-	-	-	-1.2
Cash and cash equivalents	-121.2	-70.7	-	-	-	59.7-	4.4	-127.8
Derivative assets and liabilities	-142.0	-	-1.2	66.1	-	-0.5	-	-77.8
NET FINANCIAL DEBT	**3,177**	**22.5**	**-1.2**	**66.1**	**-**	**58.3**	**-0.2**	**3,322.5**

[1] *other comprehensive income*

Net financial debt is mainly impacted by €8 million increase in cash and cash equivalents, a €90 million increase in gross debt and a €65 million reduction in derivative instruments.

The change in gross debt includes a reclassification from current to non-current of part of the debt between ELO and New Immo Holding (+€226 million), the repayment of a loan by New Immo Holding to ELO (-€159 million), the repayment of bank loans (+€15 million) and an increase in current account loans with ELO (+€274 million).

It should be noted that the change in derivatives at fair value per OCI is linked to changes in interest rates.

Change in net financial debt between December 31, 2021 and December 31, 2022

In millions of euros	31/12/2021	Cash movement	Fair value through P&L	Fair value through OCI (1)	Changes in the scope of consolidation	Other changes	Exchange rate differences	31/12/2022
Loans and borrowings	**3,287.7**	**124.3**	**-**	**-**	**-**	**29.2**	**1.4**	**3,441.5**
non-current	*2,334.9*	*580.3*	-	-	-	*-149.0*	-	*2,766.2*
current	*951.7*	*-456.0*	-	-	-	*178.2*	*1.3*	*673.7*
Group cash advances	-1.2	-0.1	-	-	-	-	-	-1.3
Cash and cash equivalents	-141.6	14.4	-	-	7.4	2.9	1.6	-121.2
Derivative assets and liabilities	-6.8	-	3.3	-138.4	-	0.1	-	-142.0
NET FINANCIAL DEBT	**3,137.1**	**138.5**	**3.3**	**-138.4**	**7.4**	**26.2**	**3.0**	**3,177**

[1] *other comprehensive income*

The change in the item 'Loans and borrowings' mainly relate to the increase in financings granted by ELO through the cash pool mechanism and credit lines granted.

6.2.2 Components of financial debt

Accounting principles

Financial debts mainly consist of loans and advances granted by Auchan Holding to New Immo Holding and its subsidiaries, bank loans and bank overdrafts. These interest-bearing elements are initially recognized at fair value less directly attributable transaction costs.

After initial recognition, loans are recognized at amortized cost using the "effective interest rate method", which incorporates an actuarial amortization of premiums and issuing costs.

Finance lease agreements, which transfer to the Group almost all the risks and rewards of ownership of the leased asset, are recognized in the balance sheet at the beginning of the lease period at the fair value of the leased asset, or, if this is lower, at the discounted value of the minimum lease payments.

Lease expenses are divided between financial expenses and amortization of the loan. Future payments under the terms of finance lease agreements are recorded in the Group's balance sheet as financial liabilities.

Breakdown of loans and financial debts

in millions of euros	31/12/2023	31/12/2022
Bonds and private placements	358.7	358.2
Loans and borrowings with credit institutions	299.9	350.9
Loans and borrowings with related parties [1]	1,830.0	2,056.0
Other financial borrowings	1.8	1.1
Non-current loans and borrowings	**2,490.4**	**2,766.2**
Loans and borrowings with credit institutions	52.4	33.7
Loans and borrowings with related parties [1]	231.3	161.2
Current accounts with related parties [1]	743.3	468.7
Other financial borrowings	11.5	8.5
Bank overdrafts	0.4	1.5
Current loans and borrowings	**1,038.9**	**673.7**
GROSS FINANCIAL DEBT	**3,529.3**	**3,439.9**

[1] *mainly covers current accounts and advances granted by ELO*

Gross financial debt – Paymentt schedule by interest rate type

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

[(1)] mainly consist of loans and current account advances granted by ELO

in millions of euros	Balance Sheet value 31/12/2022	CURRENT Less than one year	NON-CURRENT From 1 to 5 years	NON-CURRENT More than 5 years
Bonds and private placements	358.2	-	358.2	
Loans and borrowings with credit institutions	90.1	4.9	85.1	-
Loans and borrowings with related parties [(1)]	2.4	2.4	-	-
Other financial borrowings	9.6	8.5	1.1	-
Commercial papers	-	-	-	-
Fixed rate debt	**460.3**	**15.8**	**444.4**	-
Bonds and private placements	-	-	-	**-**
Loans and borrowings with credit institutions	294.5	28.8	265.7	-
Loans and borrowings with related parties [(1)]	2,214.9	158.9	2,056.0	-
Current accounts with related parties [(1)]	468.7	468.7	-	-
Borrowings on financial lease contracts	-	-	-	-
Other financial borrowings	-	-	-	-
Bank overdrafts	1.5	1.5	-	-
Variable rate debt	**2,979.5**	**657.8**	**2,321.7**	-
GROSS FIANCIAL DEBT	**3,439.9**	**673.7**	**2,766.1**	**-**

[(1)] consist mainly of loans and current account advances granted by ELO

Main characteristics of loans and financial debts

Borrowing company	Date of issue	Maturity Date	Rate	Type	Initial amount	Nominal value 31/12/2022	Nominal value 31/12/2023
New Immo Holding	Dec.-18	Dec.-25	3,000%	Euro PP	60.0	60.0	60.0
New Immo Holding	Nov.-19	Nov.-26	2,750%	Green bond	300.0	300.0	300.0
Bond and private placements					**360,0**	**360,0**	**360,0**
LCO1	Nov.-18	Nov.-26	Euribor + Marge	Loan	168.0	159.2	155.9
Ceetrus Russie	June-19	June-24	Key Rate + Margin	Ligne de Crédit	43.5	18.9	15.0
Coresi Business Park	Jul.-19	June-24	Euribor + Marge	Loan	31.0	26.0	24.7
Glorirequinte, Brafero, Multi 25, Forum Montijo	Dec.-18	Dec.-25	2,350%	Loan	135.0	90.0	78.2
Glorirequinte, Brafero, Multi 25, Forum Montijo	Dec.-18	Dec.-25	Euribor + Marge	Loan	45.0	90.0	78.2
Others						0.5	0.1
Loans and borrowings with credit institutions					**422.5**	**384.6**	**352,1**

The maturity dates correspond to the maturity dates of the loans and credit lines. Drawdowns on credit lines are generally made over a period of 3 months and are renewed.

Maturity	Borrowing company	Nominal value 31/12/2022	Nominal value 31/12/2023
Less than 1 year	Holding	159.0	226.0
	France	2.4	5.3
	Western Europe excl. France	-	-
	Central and Eastern Europe	-	-
1 year and +	Holding	2,056.0	1,830.0
	France	-	-
	Western Europe excl. France	-	-
	Central and Eastern Europe	-	-
Loans and borrowings with related parties		**2,318.2**	**2,061,3**

Loans and financial debts from related parties bear interest based on the relevant currency plus a margin between 0,50 % et 2,41%.

Cash and cash equivalents

Accounting principles

Cash and cash equivalents include cash, current bank accounts, deposits and UCITS with maturities of 3 months or less from the date of acquisition which are subject to an insignificant risk of value change and that are used by the Group in the management of short-term commitments.

In accordance with IFRS 9, UCITS are booked at fair value through the income statement to the extent that their contractual terms give rise to cash flows that are not solely reflective of repayments of the principal and interest payments on the principal

in millions of euros	31/12/2023	31/12/2022
Marketable securities, term deposits	25.2	24.0
Cash	102.6	97.2
Cash and cash equivalents	**127.8**	**121.2**
Bank overdrafts	0.4	1.5
Net cash	**127.4**	**119.7**

6.3 FINANCIAL RISK MAANGEMENT AND DERIVATIVES

Accounting principles

The Group has adopted the new IFRS 9 hedge accounting model which requires it to ensure that its hedging relationships are consistent with its objectives and risk management strategy. and to adopt a more qualitative approach to assessing its hedging.

In the case of cash flow hedging and net investment hedging relationships, derivatives are measured and booked at fair value on the balance sheet and their changes are recorded in shareholders' equity.

Hedge accounting is applicable if the following three criteria are met:

1. the hedging instruments and the hedged elements constituting the hedging relationship are all eligible for this relationship;
2. a formal designation and structured documentation of the hedging relationship, as well as the objective and strategy of setting up the hedge, are formally established at the start of the hedging relationship;
3. the hedging relationship meets all of the following effectiveness criteria:
    - there is an economic link between the hedged item and the hedging instrument;
    - the effect of credit risk is not the dominant factor in the value changes that result from this economic relationship; and
    - the hedging ratio between the hedged item and the hedging instrument is appropriate.

Most of the derivatives used by New Immo Holding are eligible for hedge accounting.

For derivatives eligible for hedge accounting, recognition as hedging instruments reduces the volatility of the income related to the change in value of the derivatives concerned.

There are 3 models of hedge accounting according to IFRS 9: the fair value hedge, the cash flow hedge and the net investment hedge.

- For derivatives documented as hedges of assets or liabilities recorded in the balance sheet (fair value hedge), hedge accounting allows the recognition in the income statement of the change in the fair value of the derivative; this is offset by the impact of the change in fair value of the hedged item as a result of the hedged risk. These two valuations offset each other in the same columns in the income statement and neutralize each other perfectly if the hedging is totally effective.
- For derivatives that are documented as highly probable cash flow hedges, changes in the value of the derivative are recognized in "Other comprehensive income" (cash flow hedge reserve) for the effective part of the hedge. These reserves are recycled in the income statement when the hedged

transaction impacts the result or are included in the non-financial asset or liability when this is recognized in the balance sheet. Changes in value of the portion deemed ineffective are booked in the income statement.

- For derivatives documented as net investment hedges, the change in value of the hedging instruments is recorded in "Other comprehensive income", the objective of these hedges being to neutralize the change in the value in euros of a part of the net assets of subsidiaries in foreign currencies.

Most of the derivatives used by New Immo Holding are eligible for hedge accounting. For derivatives documented as cash flow hedges, changes in the value of the derivative are recorded in "Other comprehensive income" for the effective part. These reserves can be reclassified to the income statement symmetrically to the hedged item. Changes in value corresponding to the ineffective part of the hedging relationship are booked through the income statement within changes in value of financial instruments.

For derivative financial instruments that are not documented as hedge accounting instruments, changes in fair value are booked in financial result as changes in the value of financial instruments, excluding the cost of net debt.

Derivatives whose maturity is greater than one year are presented in the balance sheet as non-current assets or liabilities. Other derivatives are classified as current assets or liabilities. For derivatives, the accounting date is the transaction date.

Derivatives: fair value

In millions of euros	Fair value 31/12/22	Acquisition / Subscription	Change in scope/ disposal	Change in fair value through P&L	Change in faire value in OCI (1)	Other/ Reclassification	Fair value 31/12/23
Interest Rate Swaps - Payer	139.5	-	-	0.7	-62.4	-	77.8
Swaptions	-	-	-	-	-	-	-
CAP	3.9	-	-	-0.2	-3.7	-	-
Tunnels	-	-	-	-	-	-	-
Currency Swaps	-	-	-	-	-	-	-
Instruments qualified for hedge accounting	**143.4**	**-**	**-**	**0.5**	**-66.1**	**-**	**77.8**
Interest Rate Swaps - Payer	-	-	-	-	-	-	-
Swaptions	-	-	-	-	-	-	-
CAP	-	-	-	-	-	-	-
Tunnels	-	-	-	-	-	-	-
Currency Swaps	-1.4	-	-	1.4	-	-	-
Instruments not qualified for hedge accounting	**-1.4**	**-**	**-**	**1.4**	**-**	**-**	**-**
TOTAL DERIVATIVES	**142.0**	**-**	**-**	**1.9**	**-66.1**	**-**	**77.8**

(1) *other comprehensive income*

Derivatives: notional amounts by maturity

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

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

Portfolio breakdown as of December 31, 2022 – Interest rate risk hedging

in millions of euros	Less than one year	From 1 to 5 years	More than 5 years	TOTAL
Interest Rate Swaps - payer	1,000.0	386.3	650.0	2,036.3
Swaptions	-	-	-	-
CAP	250.0	-	-	250.0
Tunnels	-	-	-	-
Instruments qualified for hedge accounting	**1,250.0**	**386.3**	**-**	**2,286.3**
Interest Rate Swaps - payer	-	-	-	-
Swaptions	-	-	-	-
CAP	-	-	-	-
Tunnels	-	-	-	-
Instruments not qualified for hedge accounting	**-**	**-**	**-**	**-**
TOTAL INSTRUMENTS DERIVES	**1,250.0**	**386.3**	**650.0**	**2,286.3**

Portfolio detail as of December 31, 2023 - Foreign exchange risk hedging

As of December 31, 2023

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

AS of December 31, 2022

en millions d'euros	HUF	PLN	RON	RUB	USD
Intercompany financing	26.9	70.3	86.9	80.5	-
Gross balance sheet exposure	**26.9**	**70.3**	**86.9**	**80.5**	**-**
Currency swaps	-26.9	-70.3	-86.9	-	-
NET EXPOSURE	-	-	-	**80.5**	-

6.4 FINANCIAL RISK MANAGEMENT

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

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

As of December 31, 2023, these derivatives are recorded on the balance sheet at market value in current and non-current assets and liabilities.

Market risk management is controlled and monitored by a specialized 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 counterparts.

6.4.1 Liquidity risk

The Group's policy is to permanently dispose of sufficient medium and long-term financing while having a significant flexibility. During the financial year, the Group continued to have access to liquidity on good terms, benefiting in addition from financing granted by ELO.

Covenants and financial ratios

Loans contracted by New Immo Holding may be subject to covenants based on financial ratios, the main ones of which are presented below. In particular, the LTV ratio (Loan to Value) expresses the ratio of net financial debt to the fair value of investment properties. The hedging ratio of financial expenses expresses the ratio of EBITDA to the cost of financial debt. Generally, the contracts subscribed to also include a limitation of the securities granted to other lenders. Depending on the case, these ratios can be assessed differently at Group level, at the level of the company that contracts the loan or at the level of the investment properties. The ratios presented below are respected as of December 31, 2023.

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

		Covenants	31/12/2023
LTV Bancaire	Maximum	< 50 %	Respected
ICR	Minimum	>2	Respected
Debts guarantees bu 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 31/12/2023	Expected cash flow			
		Total	< 1 year	1 to 5 years	> 5 years
Bonds and private placements	358.7	376.8	-	376.8	-
Loans and borrowings with credit institutions	352.3	383.9	66.7	317.2	-
Loans and borrowings with related parties	2,061.3	2,277.5	322.6	1,954.9	-
Current accounts with related parties	743.3	743.3	743.3	-	-
Lease liabilities	13.7	13.7	12.3	1.4	-
Other financial borrowings	0.4	0.4	0.4	-	-
Bank overdrafts	102.3	102.3	102.3	-	-
Trade payables	17.1	17.1	17.1	-	-
TOTAL FINANCIAL LIABILITIES : EXCLUDING DERIVATIVES	**3,649.2**	**3,915**	**1,264.7**	**2,650.3**	**-**
Current derivatives	0.8	0.8	0.8	-	-
Non-current derivatives	13.8	13.8	-12.1	25.6	0.3
TOTAL FINANCIAL LIABILITIES : DERIVATIVES	**14.5**	**14.5**	**-11.3**	**25.6**	**0.3**

6.4.2 Interest rate risk

The resulting changes in financial markets and interest rates expose the Group to a possible increase in the cost of financing and refinancing.

In this context, the Group applies a policy of prudent management of its debt by maintaining a limited exposure to interest rate risk. This management involves the subscription of interest rate derivatives whose sole purpose is to reduce the Group's exposure to interest rate fluctuations on its debt with a strict objective of hedging (notwithstanding the possibility that certain transactions, particularly macro-hedges, are not eligible for hedge accounting as defined by IFRS). As part of this management, the Group may use different types of instruments, including swaps, caps or swaptions.

The Group determines the existence of an economic link between the hedging instrument and the hedged instrument according to the reference interest rates, the durations for which they are established, the dates of determination, the maturity date, as well as notional or nominal amounts. It uses a hypothetical derivative to determine whether the designated derivative in each hedging relationship is expected to be effective in offsetting changes in the cash flows of the hedged item.

The main sources of inefficiency in the hedging

The main sources of inefficiency in these hedging relationships are:

- The effect of the credit risk of the counterparty and the Group on the fair value of the swaps, which is not reflected in the change in fair value of the hedged cash flows attributable to changes in interest rates; and
- Differences in repricing dates between swaps and loans.

in million of euros	31/12/2023	31/12/2022
Financial assets		
fixed rate	127.8	97.2
Floating rate	0.4	165.9
Financial liabilities		
fixed rate	-455.7	-460.3
Floating rate	-3,073.6	-2,979.5
NET EXPOSURE BEFORE HEDGING		
FIXED RATE	-327.9	-363.1
FLOATING RATE	-3,073.2	-2,813.6
Interest rate hedging instruments		
Fixed rate	-	-
Floating rate	-2,499.8	-1,636.3
NET EXPOSURE AFTER HEDGING		
FIXED RATE	-327.9	-363.1
FLOATING RATE	-573.4	-1,177.3

SENSITIVITY ANALYSIS

The cash flow sensitivity analysis for variable rate instruments was determined considering 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 on 31 December remains constant over a year. For the purposes of this analysis, all other variables, especially exchange rates, are assumed to remain constant. New Immo Holding has modified the curve of the Euro and other currencies at -1.0%/+1.0%.

Impact on the profit and loss account and shareholders' equity

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

Based on the financial position on 31 December 2023, an increase in the cost of debt of 62.2 million of euros until the maturity of the loans, including 11.85 million of euros of additions costs until 31 December 2023. Shareholders' equity would be impacted upwards by 121.5 million of euros.

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

Based on the financial position on 31 December 2023, a decrease in the cost of debt of 63,2 million of euros until the maturity of the loans, including 11,7 million of euros until 31 December 2024. Shareholders' equity would be impacted downwards by 130 million of euros.

6.4.3 Credit risk

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

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 uses banks considered to be robust, giving preference to institutions with a minimum rating of A-.

In the same way, New Immo Group only works with a list of banks authorised by the Group's Management in relation to financing and interest rate and exchange rate derivative operations. Wherever possible, signed contracts provide for the termination of transactions and the application of a cleared net balance in the event of a change in the initial contractual balance, including the default of the counterparty. In addition, the Group ensures that risk is sufficiently dispersed by working with several leading banking institutions.

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

As mentioned elsewhere, trade receivables and other receivables mainly correspond to receivables regarding 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. The risk related to the rent recovery is followed up with specific caution this year due to the health crisis linked to Covid-19.

6.4.4 Exchange rate risk

The entity made up of 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 lease 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 rouble. Although these transactions are carried out for hedging purposes, they are not documented in the hedge as a natural compensation is recognised in profit and loss 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

Hierarchy of fair values

Financial assets and liabilities are treated and presented in the financial statements in accordance with IAS 39, IAS 32, IFRS 7, IFRS 13 et IFRS 9.

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

Level 1: financial instruments quoted in an active market.

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

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

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

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

in millions of euros	**IFRS 9 category**	**Carrying amount/Fair Value 31/12/2023**	**Level 1**	**Level 2**	**Level 3**
CURRENT ET NON-CURRENT ASSETS					
Receivables	Amortized cost	183.9		183 .9	
Derivatives	Fair value through P&L	92.4		92.4	
Other financial assets	Fair value through OCI	61.9		61.9	
Other financial assets	Amortized cost	230.6		230.6	
Cash equivalents	Fair value through P&L	127.8		127.8	
CURRENT AND NON-CURRENT LAIBILITIES					
Bonds and private placements	Amortized cost	358.7		358.7	
Loans and debts with credit institutions	Amortized cost	352.3		352.3	
Loans, debts and current accounts with related parties	Amortized cost	2,804.6		2,804.6	
Derivatives	Fair value	0.8		0.8	
Trade payables	through P&L or OCI	102.3		102.3	
Other financial debts	Amortized cost	13.3		13.3	
Bank overdrafts	Amortized cost	0.4		0.4	

in millions of euros	**IFRS 9 category**	**Carrying amount/Fair Value 31/12/2022**	**Level 1**	**Level 2**	**Level 3**
CURRENT ET NON-CURRENT ASSETS					
Receivables	Amortized cost	211.2		211.2	
Derivatives	Fair value through P&L	144.0		144.0	
Other financial assets	Fair value through OCI	72.4		72.4	
Other financial assets	Amortized cost	165.8		165.8	
Cash equivalents	Fair value through P&	121.2		121.2	
CURRENT AND NON-CURRENT LAIBILITIES					
Bonds and private placements	Amortized cost	358.2		358.2	
Loans and debts with credit institutions	Amortized cost	384.6		384.6	
Loans, debts and current accounts with related parties	Amortized cost	2,685.9		2,685.9	
Derivatives	Fair value	2.1		2.1	
Trade payables	through P&L or OCI	161.4		161.4	
Other financial debts	Amortized cost	10.4		10.4	
Bank overdrafts	Amortized cost	1.5		1.5	

NOTE 7 – OTHER BALANCE SHEET ITEMS

7.1 CLIENT RECEIVABLES AND OTHER RECEIVABLES

Accounting principles

Client receivables and other receivables are valued at their nominal value (considered to be a reasonable approximation of their fair value and amortized cost) less any impairment calculated in accordance with the terms of IFRS 9, in accordance with a model of expected losses.

In the context of accounting property development contracts using the percentage-of-completion method, contract assets are booked when the revenues booked on a percentage-of-completion basis exceed the amount invoiced or which the Group is entitled to invoice. Contract liabilities are booked when the invoiced amount or that which the Group has the right to invoice is higher than the revenue booked on a percentage-of-completion basis.

in millions of euros	31/12/2022	Change during the period	Change in scope	Other changes	31/12/2023
Gross Value	278.8	-13.2	0.2	-2.0	263.8
Impairment	67.6	-12.7	-0.0	0.3	-80.0
NET VALUE	**211.2**	**-25.8**	**0.2**	**-1.8**	**183.9**

in millions of euros	31/12/2021	Change during the period	Change in scope	Other changes	31/12/2022
Gross Value	274.7	4.2	2.5	-2.6	278.8
Impairment	80.9	-10.3	-0.6	-2.4	67.6
NET VALUE	**193.9**	**14.5**	**3.1**	**-0.2**	**211.2**

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7.2 OTHER FINANCIAL ASSETS

in millions of euros **Asset balance sheet item**	**IFRS 9 category**	31/12/2022	Change during the period	Change in scope	Other changes	31/12/2023
Equity and other securities	Non-consolidated securities at fair value	76.4	9.2	-3.1	-20.9	61,9
Loans and receivables issued by the company	Amortized cost	139.9	84.0	0.1	6.6	230,6
NON-CURRENT FINANCIAL ASSETS		**216.3**	**93,2**	**-3.0**	**-14.3**	**292.2**
Current financial receivables	Amortized cost	172.8	23.2	0.0	-7.0	188,9
Short-term loans and receivables issued by the company	Amortized cost	1.3	-0.1	0.0	0.0	1,2
CURRENT FINANCIAL ASSETS		**174.1**	**23,1**	**0.0**	**-7.0**	**190.2**

The amounts shown above are net of impairment.

New Immo Holding has a receivable of €198 million from Gare du Nord 2024. This non-current financial asset is 50% impaired. As of December 31, 2023, the provision amounted to €99 million, corresponding to the best estimate of the risk.

in millions of euros **Balance sheet items - Assets**	**Category IFRS 9**	**31/12/2021**	Change during the period	Change in scope	Other changes	**31/12/2022**
Equity and other securities	Non-consolidated securities at fair value	81.3	3.2	5.7	-13.8	76.4
Loans and receivables issued by the company	Amortized cost	118.9	16.0	0.0	5.0	139.9
NON-CURRENT FINANCIAL ASSETS		**200.2**	**19.2**	**5.7**	**-8.8**	**216.3**
Current financial receivables	Amortized cost	178.6	-2.9	0.0	-2.9	172.8
Short-term loans and receivables issued by the company	Amortized cost	1.2	0.1	0.0	0.0	1.3
CURRENT FINANCIAL ASSETS		**179.7**	**-2.8**	**0.0**	**-2.9**	**174.1**

7.3 LEASE LIABILITIES

Accounting principles

In application of IFRS 16, the Group recognizes a lease liability at the commencement date of the lease.

The lease liability is initially measured at the discounted value of the rents that are due, but not yet paid at the commencement date. For discounting purposes, the Group uses the incremental borrowing rate that would be obtained for a duration equivalent to that of the estimated rental period.

The lease liability is then increased by the interest expense minus the rent amounts paid.

The lease liability is revalued in the event of a change in future rents resulting from a change in indexation or discount rate or if the Group changes its assessment of the rental period in case of a significant event, in accordance with IFRS 16.

When the lease liability is revalued, an adjustment is made to the carrying amount of the right-of-use asset or the adjustment is recognized in the income statement if the amount of the right-of-use asset has been reduced to zero.

in millions of euros	**31/12/2022**	**Change during the period**	**Change in scope**	**Other changes**	**Exchange rate differences**	**31/12/2023**
Non-current lease liabilities	86.5	0.6	0.0	-15.0	-0.6	71.5
Current lease liabilities	18.4	-16.2	-0.1	15.5	-0.1	17.5
LEASE LIABILITIES	**104.9**	**-15.6**	**-0.1**	**0.5**	**-0.7**	**89.0**

in millions of euros	**31/12/2021**	**Change during the period**	**Change in scope**	**Other changes**	**Exchange rate differences**	**31/12/2022**
Non-current lease liabilities	88.4	10.4	1.7	-13.8	-0.2	86.5
Current lease liabilities	20.0	-16.0	0.3	14.1	-0.0	18.4
LEASE LIABILITIES	**108.4**	**-5.6**	**2.0**	**0.3**	**-0.2**	**104.9**

7.4 TAX LIABILITIES

in millions of euros	31/12/2022	Change during the period	Change in scope	Other changes	Exchange rate differences	31/12/2023
Tax liabilities	21.6	-4.0	0.1	-0.6	0.0	17.1
NET VALUE	**21.6**	**-4.0**	**0.1**	**-0.6**	**0.0**	**17.1**

in millions of euros	31/12/2021	Change during the period	Change in scope	Other changes	Exchange rate differences	31/12/2022
Tax liabilities	19.3	2.1	0.0	0.2	0.0	21.6
NET VALUE	**19.3**	**2.1**	**0.0**	**0.2**	**0.0**	**21.6**

7.5 TRADE PAYABLES

in millions of euros	31/12/2022	Change during the period	Change in scope	Other changes	Exchange rate differences	31/12/2023
Trade payables	161.4	-52.9	0.3	-0.5	-6.0	102.3
NET VALUE	**161.4**	**-52.9**	**0.3**	**0.5**	**-6.0**	**102.3**

in millions of euros	31/12/2021	Change during the period	Change in scope	Other changes	Exchange rate differences	31/12/2022
Trade payables	148.1	15.7	1.6	-5.9	1.9	161.4
NET VALUE	**148.1**	**15.7**	**1.6**	**-5.9**	**1.9**	**161.4**

NOTE 8 – GROSS OPERATING INCOME

8.1 NET RENTAL INCOME

Accounting principles

IFRS 16 "Leases" replaces IAS 17 from 1 January 2019. The standard has no significant impact on the treatment of lease contracts by the lessor.

Leases in which the Group is a lessor correspond to operating leases in accordance with IFRS 16. The leasing of investment properties held by the Group generates leasing revenues; the invoiced amounts are booked on a straight-line basis over the lease term.

Net rental income

Net rental income corresponds to the difference between gross rental income and related expenses. These expenses directly attributable to the assets include property taxes and leasing expenses not re-invoiced to lessees, as well as expenses on buildings that are not recoverable by nature. These expenses do not include expenses booked by the Group as "Other general expenses" and "Payroll expenses". On the other hand, they include lease expenses or fees for investment properties for which the group does not own the land or the building.

Treatment of rent-free periods, step rents and other rent incentives

In application of IFRS 16, rent-free periods, step rents and other lease incentives granted to lessees are spread in a linear basis. The reference period used for the spreading is the first firm period of the lease plus reasonably certain renewal periods.

Key money

In accordance with IFRS 16, the financial consequences of all the provisions defined in a lease contract are spread, from the availability of the premises, over the fixed term of the lease considering reasonably certain renewals. This is the case with any key money payments collected.

Minimum guaranteed rent and variable rent

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

Assets received as collateral

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

Non-recovered rental expenses

According to IFRS 15, revenue is recognized when control of goods or services is transferred to a client for the amount that the company expects to receive. Since rental income is excluded from the scope of IFRS 15, only rental charges re-invoiced to lessees and income from management, administration and other activities are recognized in accordance with IFRS 15.

The Group acts on its own account as the owner of the building (and not as an agent) and reinvoices charges to lessees based on the contractual clauses of commercial leases. The Group is identified responsible to provide services and can determine the price of the services provided. Consequently, the income and expenses related to the re-invoicing of rental expenses are presented on separate lines of the income statement.

In 2023, gross rental income will amount to €595 million, representing growth of more than 10% compared with 2022. Variable and contingent rents will account for a total of 7% of gross rental income in 2023.

Detail of non-recovered rental expenses

In millions of euros	31/12/2023	31/12/2022
Service charge income	120.9	124.5
Service charge expense	-150.5	-150.0
NON-RECOVERED RENTAL EXPENSES	**-29.7**	**-25.5**

8.2 REVENUES FROM ADMNISTRATIVE MANAGEMENT AND OTHER ACTIVITIES

These revenues essentially include the fees related to the services provided under property management contracts. They can also, at the margin, represent turnover on diverse other activities, drawn, for example, from the developing digital activities or catering at some shopping centres. Revenue from services is booked in the period during which the service is provided.

8.3 OTHER GENERAL EXPENSES

Structural costs consist mainly of head office costs, operating expenses of the company and maintenance expenses and costs related to non-capitalized projects.

NOTE 9 – INCOME TAXES

9.1 CURRENT TAX EXPENSE

The current tax expense is determined on the basis of the applicable provisions (and in particular the approved or quasi-approved tax rates) in each country where the Group's subsidiaries are established for the period to which the results relate to.

9.2 TAX ASSETS AND LIABILITIES

Accounting principles

Deferred taxes are booked in order to record the tax on all temporary differences between the tax base of assets and liabilities and their carrying amount, with the exception of temporary differences related to the initial recognition of non-tax-deductible goodwill, the initial recognition of an asset or liability outside business combinations that does not affect either accounting profit or taxable profit, and stakes in subsidiaries, joint ventures or associates insofar as the group is able to control the reversal date of the temporary differences and it is likely that they will not be reversed in the foreseeable future.

Current and deferred taxes are calculated at the tax rates adopted or virtually adopted at the closing date of the consolidated accounts. They are booked in the income statement unless they relate to business combinations, elements booked directly in shareholders' equity or in other comprehensive income.

Deferred tax assets and liabilities are offset when an enforceable legal right of compensation exists and when these fall under the same tax authority. They are not discounted and are classified in the balance sheet as non-current assets and liabilities. Tax losses and other temporary differences give rise to the recognition of a deferred tax asset only when their allocation to future tax benefits is likely within a reasonable period considering the reversal of taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rate expected to apply in the period in which the asset is realized and the liability settled. The valuation of the deferred tax must reflect the tax consequences that would result from the way the Group expects, on the closing date, to collect or settle the carrying amount of its assets and liabilities. For these purposes, the assumption that the carrying amount of investment properties measured at fair value will be settled through a sale has not been refuted.

CVAE [Contribution on the Added Value of Companies] and CFE [Companies' Real Estate Tax]

Examination of the accounting treatment of this tax in France under IFRS leads to separate recognition of these two contributions:

- the CFE, the amount of which depends on property rental values, is booked in operating expenses;
- in accordance with IAS 12, the CVAE has been classified as an income tax and is booked as such. This also leads to deferred taxes being booked in relation to temporary differences. The deferred tax expense is presented on the line "Tax expense". In addition, the total amount of the current and deferred expense related to the CVAE is presented on this same line.

A deferred tax liability is recorded based on the net value of the depreciable assets of the entities subject to CVAE, the impairment allowances not being allowed as a deduction from the added value on which the CVAE is based.

Acquisitions of fixed assets made outside of business combinations benefit, as of 2010, from the exemption provided for by IAS 12 for the initial recognition of a deferred tax asset or liability. In addition, a deferred tax asset is booked on impairment of current assets.

Non recognised deferred taxes

Deferred tax assets for 175,78 million of euros as of December 31, 2023 (145,86 million of euros as of December 31, 2022) relating to tax loss carry-forwards, tax credits and other temporary differences are not booked because their recovery is not deemed probable under the terms of IAS 12.

in millions of euros	31/12/2022	Recorded through P&L	Recorded through OCI	Reclassifications and others (1)(2)	Changes in scope	31/12/2023
Fixed assets	1,026.1	-36.7	-	10.7	-0.2	1,000.0
Tax losses carried forward	-37.3	-18.9	-	24.5	-1.4	-33.0
Other	-15.7	-0.5	-26.6	-36.2	-0.0	-79.0
DEFERRED TAX ASSETS/LIABILITIES	**973.1**	**-56.1**	**-26.6**	**-1.1**	**-1.5**	**888.0**

(1) *including €-2,1million translation differences*

(2) *of which €2.9 million reclassification of assets and liabilities held for sale*

9.3 INCOME TAX EXPENSES

In million of euros	31/12/2023	31/12/2022
Expenses/income		
Current tax	-60.2	-52.6
Adjustments of current taxes and tax adjustments related to previous years	0.0	0.0
Current tax on other operating income and expenses	0.0	0.0
Current tax	**-60.3**	**-52.6**
Variation of temporary differences	50.2	-34.7
Impact of rate changes	0.0	0.0
Deferred tax on losses carried forward	6.7	3.8
Deferred tax on other operating income and expenses	-0.8	0.0
Deferred tax	**56.1**	**-30.9**
TAX EXPENSES	**-4.2**	**-83.5**

Effective tax rate (ETR)

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 during the year is broken down as follows:

in millions of euros	31/12/2023	31/12/2022
Net result of companies before tax	1.8	134.8
Theoretical rate (current French rate)	*25.83%*	*25.83%*
Theoretical tax expenses	**0.5**	**34.8**
Difference of rates between parent companies and subsidiaries	-15.7	4.4
Difference of deferred tax rate at opening	0.0	0.0
Tax reduction, tax credits and taxes	0.0	-0.0
at reduced rates	36.1	17.2
Non-recognised tax losses in the financial year	2.7	-1.3
Use of non-recognised losses carried forwards	-5.0	0.0
Activation of previous losses	-14.4	6.7
Tax adjustments and adjustments of previous years	1.1	1.5
Contribution on the added value of companies (CVAE)	-1.0	20.2
Actual tax expense	**4.2**	**83.5**
Tax expense	**4.2**	**83.5**

NOTE 10 – PROVISIONS AND CONTINGENT LIABILITIES

10.1 PROVISIONS

Accounting principles

In accordance with IAS 37, provisions are booked when, at the end of the financial year, New Immo Holding or one of its subsidiaries has an obligation with respect to a third party that results from a past event and for which it is probable or certain that it will cause an outflow of resources for the benefit of this third party, representative of economic benefits and the amount of which can be reliably estimated. This obligation may be legal, regulatory, or contractual. These provisions are estimated according to their type considering the most probable assumptions.

Provisions in the normal business cycle and the share of other provisions at less than one year are classified as current liabilities. Provisions that do not meet these criteria are classified as non-current liabilities.

10.1.1 Non-current provisions

in millions of euros	Provisions for litigations	Provisions for employee benefits	Other provisions	TOTAL
TOTAL AS OF 31/12/2021	**0.2**	**3.6**	**0.0**	**3.8**
Provisions	0.0	0.6	3.0	3.6
Reversals of used provisions	0.0	-0.3	0.0	-0.3
Reversals of non-used provisions	0.0	-0.1	0.0	-0.1
Actuarial differences booked through other comprehensive income	0.0	-1.1	0.0	-1.1
Reclassification and others [1]	0.0	0.0	4.1	4.1
TOTAL AS OF 31/12/2022	**0.2**	**2.7**	**7.2**	**10.1**
Provisions	0.0	0.7	2.5	3.2
Reversals of used provisions	0.0	-0.1	0.0	-0.1
Reversals of non-used provisions	-0.2	0.0	0.0	-0.2
Actuarial differences booked through other comprehensive income	0.0	-0.5	0.0	-0.5
Reclassification and others [1]	0.0	0.0	0.0	0.0
TOTAL AS OF 31/12/2023	**0.0**	**2.8**	**9.7**	**12.5**

(1) *includes notably impacts of changes in scope*

10.1.2 Current provisions

in millions of euros	Provisions for litigations	Provisions for employee benefits	Other provisions	TOTAL
TOTAL AS OF 31/12/2021	**3.8**	**0.0**	**26.4**	**30.3**
Provisions	2.3	0.0	0.4	2.7
Reversals of used provisions	-1.3	0.0	-6.0	-7.3
Reversals of non-used provisions	-3.2	0.0	-0.3	-3.6
Actuarial differences booked through other comprehensive income	0.0	0.0	0.0	0.0
Reclassification and others	1.0	0.0	-0.3	0.7
TOTAL AS OF 31/12/2022	**2.5**	**0.0**	**20.2**	**22.8**
Provisions	0.5	0.0	2.2	2.7
Reversals of used provisions	-0.5	0.0	-1.5	-2.0
Reversals of non-used provisions	0.0	0.0	-1.2	-1.2
Actuarial differences booked through other comprehensive income	0.0	0.0	0.0	0.0
Reclassification and others	0.0	0.0	-0.8	-0.8
TOTAL AS OF 31/12/2023	**2.5**	**0.0**	**18.8**	**21.3**

The reversals of provisions mainly relate to Ceetrus France.

10.2 CONTINGENT LIABILITIES

The companies in the scope of consolidation are involved in lawsuits or litigation in the normal course of operations, including litigation with the tax authorities. The resulting expenses, deemed as probable by New Immo Holding and/or its subsidiaries and their experts, have been the subject of provisions. Contingent liabilities are not booked and information in the appendix is given unless the amounts at stake can reasonably be estimated to be low. To the best of the knowledge of New Immo Holding and its subsidiaries, no other exceptional event or litigation exists that is likely to significantly affect the activity, results, assets, or financial position of New Immo Holding and/or its subsidiaries that has not been the subject of provisions deemed necessary at the end of the financial year.

NOTE 11 – PAYROLL EXPENSES AND EMPLOYEE BENEFITS

11.1 PAYROLL EXPENSES

In millions of euros	31/12/2023	31/12/2022
Employee remuneration including social security contributions	-94.6	-81.7
Employee profit-sharing and incentives	-11.4	-3.7
Employee benefits and share-based payments	-0.5	-0.2
NET AMOUNT IN THE STATEMENT OF COMPREHENSIVE INCOME	**-106.5**	**-85.6**

Number of employees	31/12/2023	31/12/2022
France	486	347
Western Europe	284	260
Eastern Europe	355	355
Africa	4	2
Holdings and other activities	95	88
TOTAL GROUP	**1,224**	**1,052**

The average number of employees on a "full time equivalent" basis in the Group is 1,224 in 2023, compared to 1,052 in 2022.

11.2 EMPLOYEE BENEFITS

Accounting principles

In accordance with IAS19 - Employee benefits, all entities within the scope of consolidation identify and record all the benefits granted to employees. Thus, New Immo Holding and its subsidiaries, according to the laws and practices of each country, are involved in constituting the pensions of its employees.

Depending on country-specific rules and practices, company employees benefit from long-term or post-employment benefits.

These additional benefits take the form of either defined contribution plans or defined benefit plans.

Defined contribution plans

Defined contribution plans are characterised by periodic contributions to external bodies that provide them with administrative and financial management. These contributions are recorded as expenses when they are incurred.

Defined contributions amount to 5.0 million of euros in 2023 (4.5 million of euros in 2022).

Defined benefit plans

Commitments arising from defined benefit plans are determined using the projected credit unit method. Valuations, carried out by external actuaries, take place each year for the largest plans and at regular intervals for other plans. The actuarial assumptions used to determine the commitments vary according to the specific characteristics of each company (turnover rate, salary increase) and according to the conditions prevailing in the country in which the plan is based (discount rate, inflation).

Plans can be either financed, with their assets then managed separately and independently from those of the group, or non-financed.

For non-financed defined benefit plans, the liability booked in the balance sheet corresponds to the present value of the obligations. The cost of past services, which is the change in an obligation as a result of a plan amendment or curtailment, is booked immediately as an expense on the date of the change.

For financed defined benefit plans, the shortfall or excess of the fair value of the assets over the present value of the obligations is booked as a liability or as an asset in the balance sheet. However, a surplus of assets can only be booked in the balance sheet to the extent that it represents future economic advantages that are available to New Immo Holding and/or one of its subsidiaries. If such a surplus of assets is not available or does not represent future economic advantages, the amount of assets booked in the balance sheet is capped.

Revaluations of the net liability with regard to the benefits defined include actuarial gains and losses, the return from the plan assets (excluding the amounts included in the calculation of net interest on the net liability) and the change in the effect of the cap on assets (excluding amounts included in the calculation of net interest on net liabilities, where appropriate). In the consolidated accounts, New Immo Holding books these immediately in "Other comprehensive income" and all other expenses for defined benefit plans are recorded in the income statement as payroll expenses.

The expense booked in the income statement for the defined benefit plans includes the cost of services provided during the year (booked as employee expenses), net finance cost (booked in other financial income and expenses) and the cost of past services from the year. In the consolidated accounts, New Immo Holding and its subsidiaries determine the net interest expense on the net defined benefit liability for the period, applying the discount rate used at the beginning of the year to measure the net liability obligation.

Defined benefit plans mainly concern retirement benefits in France (IFC) and severance benefits in Italy (TFR).

In France, the schemes are financed; the assets are managed by the AG2R La Mondiale group, a French mutual insurance company, rated "A stable outlook". AG2R La Mondiale has put in place a dual system to protect its customers from counterparty risk. Firstly, by isolating the pensions business in a dedicated insurance subsidiary, Arial Assurance, and secondly, by granting Arial Assurance a pledge over the securities held in La Mondiale's general assets to the extent of the commitments covered.

The commitments of companies included in the scope of consolidation in Italy mainly concern legal end-of-career indemnities, known as "TFR" (Trattemento di Fine Rapporto). This plan was the subject of a major reform in 2007: since that date, the employer has been obliged to pay a releasing contribution to an independent pension fund; the commitment that remains for New Immo Holding's subsidiaries in Italy therefore only concerns rights acquired before that date.

Provisions (non-current and current) for employee benefits amount to 2.8 million of euros on December 31, 2023 (compared with 2.7 million of euros on 31 December 2022), for post-employment benefits.

The main actuarial assumptions used to estimate the obligations are as follows:

Actuarial assumptions	31/12/2023 France	31/12/2022 France	31/12/2021 France
Discount rate on January 1st	3.75%	0.60%	0.60 %
Discount rate on December 31st	4.00%	3.75%	0.60 %
Expected salary increase rate	De 2.6% à 3.9%	De 2.6% à 3.9%	2.00 %

In France and Italy, the discount rate was defined based on the main AA-rated bond benchmarks with a duration equivalent to that of existing commitments.

The salary rate increase assumptions correspond, for each country, to the sum of inflation assumptions and forecasts of individual increases.

The assumptions about mortality and employee turnover consider the economic conditions specific to each country or company within the scope of consolidation.

Sensitivity to assumptions

Lowering the discount rate by 0.5 basis points would increase the value of the obligation by 4.4% in France (impact in other comprehensive income).

Increasing the discount rate by 0.5 basis points would decrease the value of the obligation by 4.1% in France (impact in other comprehensive income).

The change in the present value of the defined benefit obligation is as follows:

Variation (in millions of euros)	31/12/2023	31/12/2022
Updated value of the obligation on January 1st	**5.3**	**6.2**
Financial cost	0.0	0.0
Cost of services provided	0.4	0.5
Cost of past services	0.0	0.0
Reductions liquidations	0.0	-0.1
Services paid	-0.2	-0.4
Actuarial gains and losses	-0.3	-1.0
Exchange rate differences	0.0	0.0
Other	0.0	0.1
Changes in scope	0.0	0.0
UPDATED VALUE OF THE OBLIGATION ON DECEMBER 31	**5.2**	**5.3**

The change in the fair value of defined benefit plan assets is as follows:

in millions of euros	31/12/2023	31/12/2022
Fair value of assets on January 1st	2.7	2.7
Expected returns on assets	0.0	0.0
Contributions paid	0.0	0.0
Services paid	-0.1	0.0
Actuarial gains and losses	0.0	0.0
FAIR VALUE OF ASSETS	**2.6**	**2.7**

The breakdown of the assets of defined benefit plans in France by broad categories is as follows:

in millions of euros	2023	2022
Assets in euros	60%	60%
Fonds Club 3	39%	39%
Shares	1%	1%

The reconciliation of balance sheet data with the actuarial obligation of defined benefit plans is broken down as follows:

Actuarial assumptions	2023	2022
Updated value obligations	5.2	5.3
Fair value of assets	-2.6	-2.7
Déficit /(Excess)	**2.6**	2.6
NET LIABILITIES RECOGNISED IN THE BALANCE SHEET	**2.6**	**2.7**

The net provision booked in the balance sheet has changed as follows:

in millions of euros	2023	2022
Provision on balance sheet on January 1st	2.7	3.5
Actuarial differences booked in other comprehensive income	-0.5	-1.0
of which actuarial differences on plan liabilities	-0.5	-1.0
of which actuarial differences on plan assets	0.0	0.0
of which return on plan assets	0.0	0.0
Net expenses	0.5	0.5
Contributions paid	0.0	0.0
Services paid	0.0	-0.4
Other	-0.1	0.1
Changes in the scope of consolidation	0.0	0.0
TOTAL PROVISIONS	**2.6**	**2.7**

Expenses booked as defined benefit plans are broken down as follows:

in millions of euros	2023	2022
Cost of services provided	0.4	0.5
Net financial cost	0.1	0.1
Cost of past services	0.0	0.1
Reductions, liquidations	0.0	-0.1
TOTAL EXPENSES BOOKED	**0.5**	**0.6**
of which employee expenses	0.4	0.5
of which other financial income and expenses	0.1	0.1

11.3 SHARE-BASED PAYMENTS

Principes Comptables

In return for the services provided, the Group has granted certain employees share purchase option plans, free share plans or long-term profit-sharing plans settled in cash.

Share purchase optionn plans and free shares plans

In accordance with IFRS 2 - Share-based payments. an employee expense is booked in respect of these benefits. This expense is spread over the period during which the beneficiaries acquire the rights. The counterpart of the employee expense is recognised in shareholders' equity.

The amount of this expense is determined as follows:

- determination of the fair value of the options at the closing date through the application of a valuation model;
- application of a probability coefficient according to the specific conditions of presence.

The fair value of the options corresponds to the fair value of the services provided by the beneficiaries. It is equivalent to the value of a call determined by the application of the binomial model on the basis of the following elements:

- remaining term of the option;
- strike price of the option;
  interest rate (risk-free interest rate);
- annual valuation of the security by a panel of independent experts;
- historical volatility observed.

The value of the underlying asset has been used by including the impact of the dividends paid.

Free share plans are subject to a presence condition and sometimes to a performance condition. This performance condition is based on the annualized average change in ELO's equity, New Immo Holding's parent company. The valuation of Elo's equity is carried out each year by a panel of independent experts.

In order to be a definitive beneficiary of all or part of the free shares granted, the performance condition must first reach a minimum threshold. When the minimum threshold is reached, the step change, established in percentages of the average annualized change over the period of acquisition of the rights, determines the number of shares definitely awarded.

The valuation of the services provided by the beneficiaries of free share plans is carried out using an extension of the Black and Scholes model (Merton formula).

Long-term profit-sharing plans

ELO has set up two types of long-term profit-sharing plans for some employees, including those of New Immo Holding:

- long-term profit-sharing on a condition of presence;
- long-term profit-sharing on a condition of presence and performance.

Long-term profit-sharing, settled in cash, gives rise to the recognition of an employee expense spread over the period of acquisition of the rights in return for a debt.

The fair value of the plans, with a duration of 4 years, corresponds to the fair value of the services provided by the beneficiaries. It is valued on the assignment date by an independent actuary and reviewed annually, using separate mathematical models:

long-term profit-sharing on a condition of presence: application of the binomial model integrating a probability coefficient according to the specific conditions of presence;

long-term profit-sharing on a condition of presence and performance: application of a Black & Scholes model (Merton formula). The performance condition is a function of the annual change in the value of a scope whose profit each beneficiary is sharing, taking into account a profit-sharing "floor" and "ceiling". The valuation of the reference scope is carried out each year by a panel of independent experts.

11.3.1 Long-term profit-sharing plans

In 2022, a long-term incentive plan was issued aimed at remuneration for value creation. This plan will be settled in cash or in allocations of NHOOD shares.

Profit-sharing plans

Plan name	Condition	Plan	Date set up	Underlying asset	Date of assignment	Duration
Incentive Long Term - AGA Phantom	Presence	2023/2025	17/10/2022	Achievement of the cumulative EBITDA target in 2023 to 2025 accordingly to NHOOD Plan + achievement of an EBITDA / Revenue rate	2026	36 months

A "floor" and "ceiling" incentive has been defined based on the EBITDA/Revenue ratio at the end of 2025.

In 2023, a provision of €5.3 million was recognised in respect of the Long-Term Incentive plan.

NOTE 12 – RELATED PARTIES

12.1 MAIN TRANSACTIONS

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

- With the member companies of ELO. They relate in particular to financing transactions (presented at New Immo Holding level as external financing), any leases granted to ELO's brands, service provision agreements and a set of contractual relations with the same counterparties. Property development transactions may also be concluded with these counterparties (generally in the form of CPIs or VEFA contracts), and in this context the Group generally undertakes to deliver buildings or sales areas within shopping centers or business parks. Finally, acquisitions or disposals of assets or portfolios of property assets 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 mainly loans, 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 lease and facility management of shopping centers held by these companies accounted for under the equity method.

Service agreement with ELO

The Company has entered into a service agreement with ELO, the purpose of which is to organize, 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 €13.8 million as of 31 December 2023 (compared to €10.3 million on 31 December 2022).

Property management agreement with ELO

New Immo Holding is currently responsible for, on behalf of ELO and mainly on the sites jointly operated by ELO and New Immmo Holding, the lease management and facility management of the surfaces held by ELO.

New Immmo Holding received a fee of €4.4 million for this mission on 31 December 2023 (compared to €2.1 million on 31 December 2022).

Loans and current account advances with ELO

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

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

Various acquisition transactions 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.

in millions of euros	31/12/2023	31/12/2022
Income and expenses		
with ELO		
Rents paid to ELO	1.2	0.3
Property management fees received by New Immo Holding	4.4	2.1
Service fees paid to ELO	13.8	10.3
Income from disposal with ELO	0.7	0.0
Net financial expenses of loans. current accounts and advances	122.5	47.9
Payroll expenses	0.5	0.5
Miscellaneous costs	6.5	6.2
with subsidiaries under equity method		
Financial income from loans and current accounts	13.3	11.4
Property management fees received by New Immo Holding	1.2	0.7
Miscellaneous costs	0.2	4.2
Assets and liabilities		
with ELO		
Assets		
Trade receivables	10.9	10.4
Other receivables	19.7	37.7
Loans and current accounts granted	2.0	2.0
Liabilities		
Loans and current accounts received	2,810.8	2,691.4
Trade payables	20.1	36.3
Other debts	14.1	10.0
with subsidiaries under equity method		
Assets		
Loans and current accounts granted to EM companies	486.2	387.0
Receivables	2.6	60.6
Other receivables	52.8	
Liabilities		
Loans and current accounts received	-	2.1
Other debts	4.3	1.1

12.2 REMUNERATION OF CORPORATE OFFICERS

A limited company under French law, New Immo Holding opted for the structure with a Board of Directors. As of December 31, 2023, its board comprised five members including the chairman.

The remuneration shown below is that of the corporate officers as defined by IAS 24, which for the Group correspond to the board of directors and the members of the management committee.

in millions of euros	2023	2022
Short-term benefits (Salaries, bonuses, etc.)	1.2	1.2
Share-based payments	0.0	0.0
Attendance fees	0.2	0.1
TOTAL	**1.4**	**1.3**

NOTE 13 – OFF-BALANCE SHEET COMMITMENTS

13.1 Off-balance sheet commitments given and received

in millions of euros	31/12/2023	31/12/2022
Off-balance sheet commitments related to operating activities	***11.1***	***8.6***
Land and buildings purchase options	*11.1*	*8.6*
Purchases conditional on future fixed assets	*0.0*	*0.0*
Off balance sheet commitments related to financing	***1 521.8***	***1,171.8***
Off balance sheet commitments received related to financing	*0.0*	*0.0*
Off balance sheet commitments given related to financing	*887.0*	*653.0*
Debts with guarantees	*634.8*	*518.8*
Off balance sheet commitments related to scope	***17.2***	***18.4***
Firm commitments to purchase securities	*0.0*	*0.0*
Share purchase options	*17.2*	*18.4*

Commitments related to the scope of consolidation

Ceetrus Luxembourg has share purchase option commitments with respect to the minority interests held in one of its subsidiaries.

Commitments related to financing

The off-balance sheet commitments are mainly composed of undrawn credit lines.

Commitments related to operational activities

The Group may, as part of its real estate activity (especially housing), have to sign contracts of reservations (or promises of sale) with its clients, whose regularization is subject to the lifting or not of conditions precedent. In addition, the constitution of the land portfolio in this same activity can lead to the signature of purchase commitments on the targeted land, promises which can themselves be subject to the fulfilment of conditions precedent.

13.2 Minimum rent to be paid and received

In millions of euros	2023	2022
Minimum rents to receive		
Less than one year	381.0	361.6
Between 1 and 5 years	1,102.3	1,074.7
More than 5 years	712.0	655.9
TOTAL	**2,195.4**	**2,092.2**

The rents presented above correspond to the minimum rents to be received over the firm term of the leases, or to be paid under simple leasing contracts. For variable rents, the minimum guaranteed rent is used.

NOTE 14 – OTHER INFORMATION

14.1 CAPITAL

	Number of ordinary shares	SHARE CAPITAL (in million of euros)
SHARE CAPITAL AS OF 31/12/2023	33,358,260	**667.2**

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

14.2 DIVIDEND DISTRIBUTION

The General Assembly of Shareholders held at the beginning of June May 2023 decided not to distribute any dividend.

14.3 RESULTAT PAR ACTION

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 net result per share is calculated 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 adjusted for the effects of dilutive options.

Calculation of the weighted average number of shares

	31/12/2023	31/12/2022
Number of shares in circulation on January 1	33,358,260	31,790,080
Weighted average of capital increases	-	68,931
Weighted average of capital redemptions		
Weighted average number of shares in circulation (excluding treasury shares) used to calculate basic earnings per share	**33,358,260**	**31,859,011**
Weighted average number of shares in circulation (excluding treasury shares) used to calculate diluted earnings per share	**33,358,260**	**31,859,011**

Calcul des résultats par action

Net earnings per share of the consolidated entity	31/12/2023	31/12/2022
Weighted average number of shares in circulation:	33,358,260	31,859,011
Net result of the consolidated entity - attributable to owners of the parent (in € million)	-4.0	64.4
Per share (in €)	-0.12	2.02
Diluted earnings per share	**31/12/2023**	**31/12/2022**
Weighted average number of shares in circulation:	33,358,260	31,859,011
Net result of the consolidated entity - attributable to owners of the parent (in € million)	-4.0	64.4
Per share (in €)	-0.12	2.02

14.4 AUDIT FEES

The following table shows the amount, excluding taxes, of the fees (excluding disbursements) paid by New Immo Holding and its fully consolidated subsidiaries to statutory auditors:

in millions of euros	KPMG 2023	PWC 2023	Other 2023	TOTAL 2023
Certification. examination of individual and consolidated accounts				
Issuer	0.2	0.2	-	**0.4**
Fully consolidated subsidiaries	0.8	0.4	0.1	**1.3**
Services other than certification of accounts				
Issuer				
Fully consolidated subsidiaries	0.0	0.0	-	**0.0**
TOTAL	**1.0**	**0.6**	**0.1**	**1.7**

Services other than certification of accounts include fees for work required by law, in particular the authorisation of awards of bonus shares, capital increases reserved for employees, capital decreases, as well as certificates, comfort letters and agreed procedures and due diligence.

NOTE 15 –SCOPE OF CONSOLIDATION

List of the main subsidiaries in the consolidation scope:

		% of shares		% control		Consolidaiton method (1)	
Countries	**Subsidiaries**	**12/2023**	**12/2022**	**12/2023**	**12/2022**	**12/2023**	**12/2022**
France							
	New Immo Holding - SA	100.00	100.00	100.00	100.00	FC	FC
	Ceetrus France -SA	98.47	98.47	100.00	100.00	FC	FC
	Du Petit Menin - SCI	98.78	98.47	100.00	100.00	FC	FC
	Grand Fontenay - SCI	98.78	98.47	100.00	100.00	FC	FC
	Gare du Nord 2024 - SA	65.20	64.89	66.00	66.00	EM	EM
	Immaucom - SA	20.00	20.00	20.00	20.00	EM	EM
	Les Saisons de Meaux - SASU	98.78	98.47	100.00	100.00	FC	FC
Espagne							
	C.C Zenia. Sociedad Limitada - SARL	48.21	48.21	50.00	50.00	EM	EM
	Ceetrus Urban Player Spain S.A.U. - SA	96.42	96.42	100.00	100.00	FC	FC
Hongrie							
	Ceetrus Hungary - KFT	98.59	98.59	100.00	100.00	FC	FC
Italie							
	Galleria Cinisello - SRL	50.00	50.00	50.00	50.00	EM	EM
	Ceetrus Italy - Spa	100.00	100.00	100.00	100.00	FC	FC
	Patrimonio Real Estate - Spa	49.99	49.99	49.99	49.99	EM	EM
	MISAR – SRL	49.90	49.90	49.90	49.99	EM	EM
Luxembourg							
	Galerie Commerciale de Kirchberg - SA	20.00	20.00	20.00	20.00	EM	EM
	Joseph Bech Building Kirchberg S.N.C	100.00	100.00	100.00	100.00	FC	FC
	LCO1 - SA	85.00	85.00	100.00	100.00	FC	FC
Pologne							
	Ceetrus Polska - sp z.o.o.	99.42	99.49	100.00	100.00	FC	FC
Portugal							
	Alegro Alfragide - SA	49.17	49.17	50.00	50.00	EM	EM
	Alegro de Setubal - SA	49.17	49.17	50.00	50.00	EM	EM
	Brafero - SA	97.92	97.92	100.00	100.00	FC	FC
	Ceetrus Portugal - SA	97.92	97.92	100.00	100.00	FC	FC
	Alegro Montijo - SA	97.92	97.92	100.00	100.00	FC	FC
	Alegro Sintra - SA	97.92	97.92	100.00	100.00	FC	FC
	Neutripromo - SA	48.96	48.96	50.00	50.00	EM	EM
	Sintra Retail Park - SA	97.92	97.92	100.00	100.00	FC	FC
Roumanie							
	Ceetrus Romania - SARL	100.00	100.00	100.00	100.00	FC	FC
	Coresi Business Park - SA	100.00	100.00	100.00	100.00	FC	FC
Russie							
	Ceetrus LLC - SARL	100.00	99.23	100.00	100.00	FC	FC
Ukraine							
	Ceetrus Ukraine - LLC	100.00	100.00	100.00	100.00	FC	FC

(1) FC: Full Consolidation; EM: Equity Method

The analysis concerning the consolidation method of Gare du Nord 2024 led to consider the entity as being under shared control since the origin.