



ANNUAL FINANCIAL REPORT

DECEMBER 31ST 2024



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1. PRESENTATION OF NEW IMMO HOLDING



A NOTE FROM NHOOD'S DEPUTY MANAGING DIRECTOR

Four years after the creation of Nhood, the company is continuing to power ahead with its transformation and the projects it has developed, reaffirming the company's ongoing commitment to achieving its ambition: to become the go-to name for regenerated sites that create value for everyone. Our presence in Europe and West Africa, along with our diversified activities — retail, residential, offices and hotels — continue to open up countless opportunities for us in terms of growth and innovation.

Managing more than 1,000 sites, Nhood is reinforcing its position as one of the leading real estate solution providers in the European market. We support our customers, move forward with our partners, always listening to residents and retailers for the benefit of creating value and the attractiveness of the sites we run.

Our teams have been fully mobilised and dedicated to taking on and overcoming the many challenges that lie ahead of us, so that Nhood can become the most virtuous of service companies, seizing and creating new opportunities. We're committed to creating "better places" that will meet our clients' wants and needs. To reach these goals, our ambition will continue to develop into 2025, ensuring that Nhood becomes a high-performing platform benefitting its property owner clients, retailers, and sites.



Marco Balducci

DEPUTY MANAGING DIRECTOR OF NHOOD

A REINVENTED REAL ESTATE 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 GOVERNANCE

Members of the Board of Directors

Antoine Grolin

Chairman of the Board of Directors

Marco Balducci

Etienne Dupuy (until December 2024)

Guillaume Lapp (since January 6th 2025)

Deputy Managing Directors

Christian Delaire

Antoine Grolin

Patrice Olivier

Perrine Vidalenche

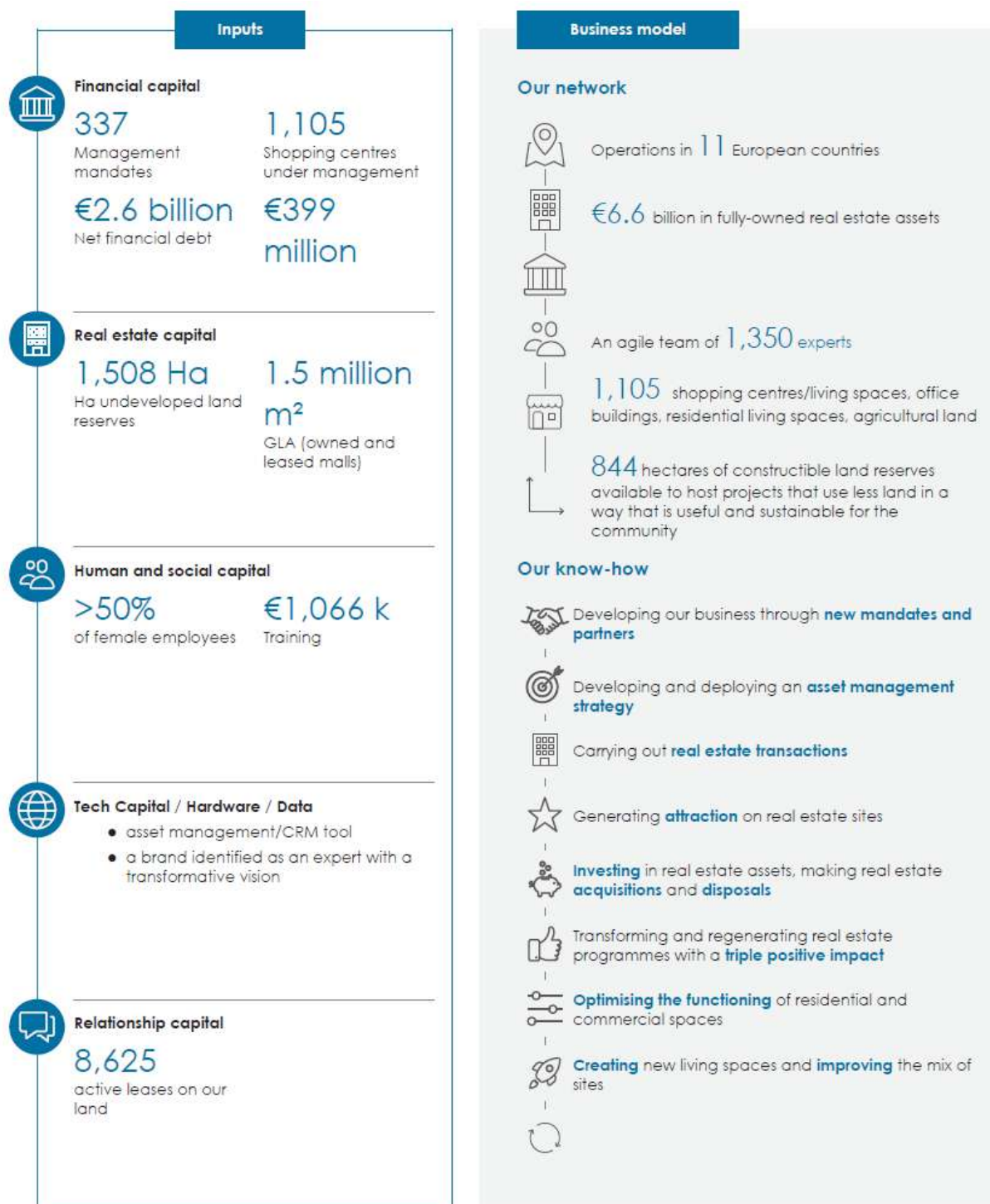
Directors



SIMPLIFIED ORGANISATION CHART OF THE MAIN COMPANIES



NEW IMMO HOLDING BUSINESS MODEL & VALUE CHAIN



Transforming real estate and retail in a sustainable way to help people live better

Our sustainability development objectives

- Creating value together
- Acting as a community, at the heart of the region
- Promoting employee commitment to solidarity

Targeted key results

Economic

- Promoting new services and activities
- Ensuring profitability for shareholders
- Promoting the attractiveness of retail premises and real estate developments

Social

- Simplifying everyday life for residents, by offering pathways that respond directly to their needs and desires in the city of tomorrow
- Developing good living, promoting inclusiveness and diversity, cooperating with local players

Environmental

- Reconciling local needs and environmental challenges
- Aiming for land optimisation/efficiency
- Renaturation and desartificialisation of land
- Reducing our carbon footprint

Outputs

Financial assets

€570 million	-€102 million
Gross rental income (-4.1% vs 2023)	Net investments



Real estate assets

91%	€6.6 billion
BREEAM certified sites	fair value of assets



Human and social assets

21.4
hours of training on average per employee
8/10
Engagement and Satisfaction Survey



Tech assets / Hardware / Data

1st
Urban quality benchmark for mixed use



Environmental assets

46%	44
Reduction in scope 1/2 market-based carbon footprint vs 2023	renaturation projects (including studies and pre-studies) in the France/Luxembourg



Relationship assets

647 million	5.5%
Visitors in 2024	Vacancy rate for properties under management



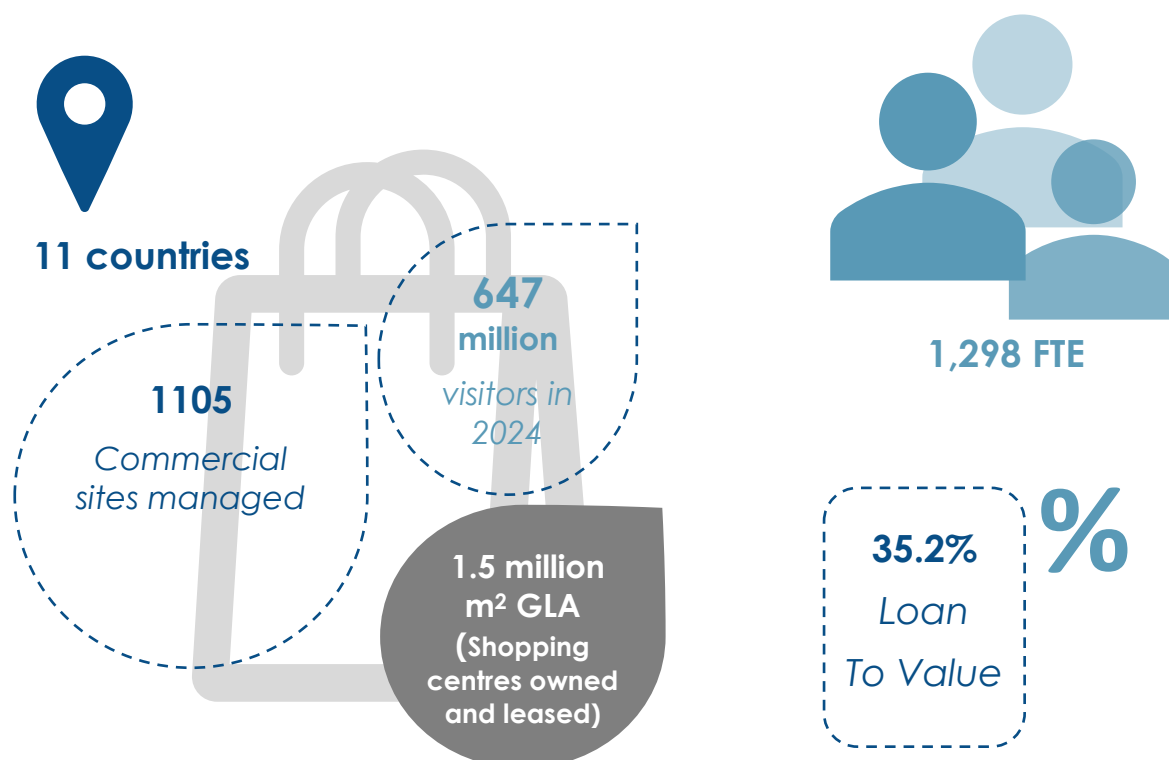




2. BUSINESS OVERVIEW AND MANAGEMENT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS



NEW IMMO HOLDING IN FIGURES



EUR 570M

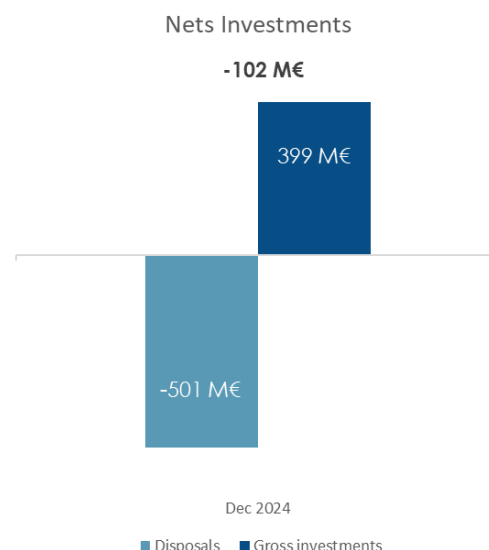
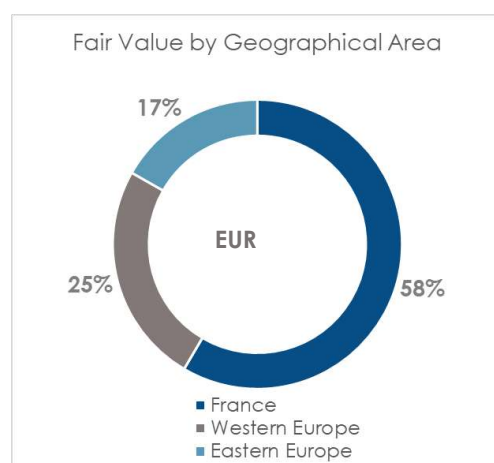
of gross rental income in 2024 (-4.1%)

EUR 355M

EBITDA (-9.5%)

EUR 2.6B

of net financial borrowing in 2024



CONSOLIDATED FINANCIAL STATEMENTS

<i>in millions of euros</i>	31/12/2024	31/12/2023
Gross rental income	570.5	595.0
Service charge income	124.6	120.9
Service charge expense	-152.6	-150.5
Non-recovered rental expenses	-28.0	-29.7
Property expenses	-34.3	-28.1
Net rental income	508.2	537.2
Income from administrative management and other activities	65.2	56.6
Property development margin	2.0	0.8
Other operating income	-4.6	-7.8
Payroll expenses	-120.5	-106.5
Other general expenses	-91.4	-85.5
Gross operating income	358.9	394.8
Amortization and impairment of intangible assets and PPE	-25.5	-18.1
Reversals and provisions	-7.2	-1.6
Change in value of investment properties	-37.5	-260.5
Non-current income and expenses	-80.0	0.0
Gains and losses from disposal	-139.3	1.9
Goodwill impairment	-2.4	0.0
Operating gains and losses	67.0	116.5
Financial income	77.1	50.1
Financial expenses	-163.3	-148.0
Net cost of financial borrowings	-86.2	-97.9
Other financial income	8.3	6.6
Other financial expenses	-25.5	-23.5
Other financial income and expenses	-17.2	-16.9
Financial result	-103.4	-114.8
Share of net profit or loss of companies accounted for using the equity method	-18.5	-0.3
Tax expenses	-64.2	-4.2
NET RESULT OF THE CONSOLIDATED ENTITY	-119.1	-2.7
<i>Of which</i>		
Owners of the parent	-123.1	-4.0
Non-controlling shares	4.0	1.3
EBITDA	354.6	415.3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in millions of euros)	31/12/2024	31/12/2023
Goodwill	44.2	95.2
Other intangible assets	15.3	14.2
Property, plant and equipment (PPE)	37.1	45.2
Investment properties	6,590.1	7,163.4
Shares and investments in companies accounted for using the equity method	474.2	425.6
Non-current derivatives	69.1	89.7
Other non-current financial assets	291.6	292.2
Other non-current financial assets	91.1	71.5
Deferred tax assets	115.3	107.1
NON-CURRENT ASSETS	7,728.1	8,304.1
Assets held for sale	118.1	229.3
Stock	46.6	28.8
Trade receivables	183.1	183.9
Current tax receivables	9.2	14.2
Current derivatives	1.9	2.7
Other current financial assets	319.1	190.2
Other current assets	266.3	314.2
Cash and cash equivalents	126.7	127.8
CURRENT ASSETS	1,071.0	1,090.9
TOTAL ASSETS	8,799.2	9,395.0

LIABILITIES (in millions of euros)	31/12/2024	31/12/2023
Share capital	667.2	667.2
Additional paid-in capital	909.4	909.4
Consolidated reserves	2,544.6	2,536.1
Net consolidated result	-123.1	-4.0
Shareholders' equity - Group share	3,998.0	4,108.6
Non-controlling shares	75.6	82.0
TOTAL SHAREHOLDERS' EQUITY	4,073.7	4,190.6
Provisions	10.0	12.5
Non-current loans and borrowings	2,529.0	2,490.4
Non-current lease liabilities	61.0	71.5
Non-current derivatives	23.7	13.8
Other non-current liabilities	53.3	67.4
Deferred tax liabilities	985.9	995.1
NON-CURRENT LIABILITIES	3,662.9	3,650.7
Debt associated with assets held for sale	3.4	19.4
Provisions	39.6	21.3
Current loans and borrowings	552.6	1,038.9
Current lease liabilities	15.8	17.5
Current derivatives	1.3	0.8
Trade payables	134.7	102.3
Tax liabilities	14.6	17.1
Other current liabilities	300.6	336.5
CURRENT LIABILITIES	1,062.6	1,553.7
TOTAL LIABILITIES	8,799.2	9,395.0

ASSETS AS AT DECEMBER 31ST 2024

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

Present in 8 countries in Western and Eastern Europe, the company owns or leases 184 commercial sites, listed below.

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

Valued at more than EUR 6.7 billion as of December 31st 2024, 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	58	6 722	100%
France		PAC ANGOULEME	Retail Park	1990	11	26 422	100%
France	ANNECY	GAL ANNECY	Shopping Mall	1983	76	12 573	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	16	25 198	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	72	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	117	34 359	100%
France		PAC BORDEAUX LAC	Retail Park	1991	12	39 138	100%
France	BOULIAC	GAL BOULIAC	Shopping Mall	1981	39	5 248	100%
France		PAC BOULIAC	Retail Park	1981	7	11 038	100%
France	BOULOGNE SUR MER	GAL BOULOGNE	Shopping Mall	1971	43	7 618	100%
France		PAC BOULOGNE	Retail Park	1971	8	13 001	100%
France	BRETIGNY	GAL BRETIGNY	Shopping Mall	1968	86	17 200	100%
France		PAC BRETIGNY	Retail Park	2019	21	25 384	100%
France	CALUIRE	GAL CALUIRE	Shopping Mall	1994	50	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	5	2 372	100%
France	CHASSENEUIL	GAL CHASSENEUIL	Shopping Mall	1980	37	8 649	100%
France		PAC CHASSENEUIL	Retail Park	2015	1	1 636	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	COGNAC	GAL COGNAC	Shopping Mall	1990	37	4 717	100%
France		PAC COGNAC	Retail Park	1990	4	2 820	100%
France	CROIX	PAC CROIX	Retail Park	2006	1	7 534	100%
France	DARDILLY	GAL DARDILLY	Shopping Mall	1986	40	3 813	100%
France	DURY	GAL AMIENS DURY	Shopping Mall	1970	50	9 313	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		PAC ENGLOS DECOSTER	Retail Park	NC	6	19 911	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%

Country	Geographical location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
France	FONTENAY	GAL FONTENAY	Shopping Mall	1973	96	21 478	100%
France		PAC FONTENAY	Retail Park	1973	4	410	100%
France	GIEN	GAL GIEN	Shopping Mall	1987	11	1 544	100%
France	GRANDE SYNTHÉ	GAL GRANDE SYNTHÉ	Shopping Mall	1974	31	5 438	100%
France		PAC GRANDE SYNTHÉ	Retail Park	1974	12	16 325	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	HYPER	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	10	2 692	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	29 201	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	13	22 288	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	7	15 882	100%
France	LYON ST PRIEST	GAL ST PRIEST	Shopping Mall	1981	67	16 010	100%
France		PAC ST PRIEST	Retail Park	1981	7	19 796	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	Location
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	6 373	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	MERIGNAC	PAC MERIGNAC	Retail Park	NC	3	3 324	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	42	4 957	100%
France		PAC PERIGUEUX	Retail Park	2003	3	5 053	100%
France	PERPIGNAN	GAL PERPIGNAN	Shopping Mall	1969	61	17 829	100%
France		PAC PERPIGNAN	Retail Park	2011	11	62 526	100%
France	PETITE FORET	GAL PETITE FORET	Shopping Mall	1986	57	9 336	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	12	35 542	100%
France	POITIERS	GAL POITIERS	Shopping Mall	2007	68	10 516	100%
France	RONCQ	GAL RONCQ	Shopping Mall	1970	53	11 609	100%
France		PAC RONCQ	Retail Park	2017	19	93 120	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	4	16 019	100%

Country	Geographical location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
France	SCHWEIGHOUSE	GAL SCHWEIGHOUSE	Shopping Mall	1981	21	2 804	100%
France		PAC SCHWEIGHOUSE	Retail Park	1981	1	770	100%
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	6	1 843	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	11	1 050	100%
France		PAC VALENCIENNES SUD	Retail Park	1998	2	100	100%
France	GUILHERAND GRANGE	GAL GUILHERAND GRANGE (VALENCE)	Shopping Mall	1973	58	6 873	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	VILLENEUVE D'ASCQ	QG VILLENEUVE D'ASCQ	Office	NC	1	7 504	100%
France	VILLENEUVE D'ASCQ	COMPACT MAILLERIE	Retail Park	NC	22	8 664	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	36 779	85%
Luxembourg	Luxembourg	JBBK	Office	2018	26	43 570	100%

Country	Geographical location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
Spain	Alboraya, Valencia	ALCAMPO ALBORAYA	Shopping Mall	1985	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	10 854	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	23 388	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	Marratxí, 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 Cristóbal de la Laguna, Tenerife	ALCAMPO LA LAGUNA	Shopping Mall	1992	55	9 767	100%
Spain	Sant Adrià, 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 Quirze, 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	12 100	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 creation	Number of units	GLA m²	Share %
Portugal	Castelo Branco	Alegro Castelo Branco	Shopping Mall	1991	41	7 588	100%
Portugal	Canidelo	Canidelo	Shopping Mall	2009	8	417	Location
Portugal	Famalicão	Auchan Famalicão	Shopping Mall	1996	31	3 339	100%
Portugal	Maia	Auchan Maia	Shopping Mall	1991	34	8 124	100%
Portugal	Sintra	Auchan Sintra	Shopping Mall	2015	16	749	100%
Portugal	Santo Tirso	Pão Açúcar Santo Tirso	Shopping Mall	1996	7	670	100%
Portugal	Gaia	VN Gaia	Office	NC	3	900	100%
Portugal	Alverca	Alverca	Shopping Mall	NC	NC	NC	100%

Country	Geographical location	Asset name	Asset type	Year of creation	number of units	GLA m²	Share %
Italy	Casamassima	Casamassima	Shopping Mall	1995	110	34 141	100%
Italy	Cesano	Cesano Boscone Porte di Milano	Shopping Mall	2005	56	13 838	Location
Italy	Codogno	Codogno	Shopping Mall	1989	15	4 278	Location
Italy	Fano	Fanocenter	Shopping Mall	1994	42	11 345	100%
Italy	Merate	Adda Center	Shopping Mall	1976	25	4 789	Location
Italy	Mugnano	Mugnano	Shopping Mall	1992	36	6 512	Location
Italy	Napoli	Neapolis	Shopping Mall	2010	69	19 110	100%
Italy	Nerviano	Nerviano	Shopping Mall	1991	15	2 238	Location
Italy	Piacenza	Belpo (San Rocco al Porto)	Shopping Mall	1992	54	18 450	100%
Italy	Rivoli	Rivoli	Shopping Mall	1986	15	1 448	Location
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	9 182	100%
Italy	Milano	LA SCALA	Other		1	8 556	100%
Italy	Falconara	Falconara	Shopping Mall	1984	22	2 204	Location
Italy	Giugliano	Lotto 6	Retail Park	2006	7	5 709	Location

Country	Geographical location	Asset name	Asset type	Year of creation	Number of units	GLA m²	Share %
Ukraine	Kiev	Retail Park Petrivka	Retail Park	2008	11	11 047	100%

Country	Geographical location	Asset name	Asset type	Year of creation	Number of units	GLA m²	Share %
Poland	Bielany	WROCLAW	Shopping Mall	2003	43	22 958	100%
Poland	Bielskobiala	Bielskobiala	Shopping Mall	2001	40	4 680	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	11 782	100%
Poland	Gdansk	Gdansk	Shopping Mall	1998	65	15 301	100%
Poland	Gliwice	Gliwice	Shopping Mall	2010	25	6 600	100%
Poland	Helmanska	Helmanska	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	3 818	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	Piasieczno	Piasieczno	Shopping Mall	1996	48	7 255	100%
Poland	Plock	Plock	Shopping Mall	2001	26	3 134	100%
Poland	Produkcyjna	Produkcyjna	Shopping Mall	2000	42	7 357	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	4 348	100%
Poland	Zory	Zory	Shopping Mall	2001	19	1 731	100%

Country	Geographical location	Asset name	Asset type	Year of creation	Number of units	GLA m²	Share %
Romania	Baia Mare	Baia Mare Gallery	Shopping Mall	2015	13	4 762	100%
Romania	Bucuresti	Berceni Gallery	Shopping Mall	2015	13	1 254	100%
Romania	Brasov	Brasov Vest Gallery	Shopping Mall	2014	14	755	100%
Romania	Brasov	Coresi Gallery	Shopping Mall	2015	116	30 970	100%
Romania	Cluj	Cluj Gallery	Shopping Mall	2015	29	12 188	100%
Romania	Constanta	Constanta Gallery	Shopping Mall	2015	18	4 264	100%
Romania	Craiova	Craiova Gallery	Shopping Mall	2014	32	6 769	100%
Romania	Craiova	Craiova JYSK	Retail Park	2016	1	1 128	100%
Romania	Bucuresti	Crangasi Gallery	Shopping Mall	2012	22	2 242	100%
Romania	Brasov	DKT Old building	Retail Park	NC	1	3 500	100%
Romania	Bucuresti	Drumul Taberei Gallery	Shopping Mall	2014	74	11 750	100%
Romania	Oradea	Oradea Gallery	Shopping Mall	2015	27	5 745	100%
Romania	Bucuresti	Pallady Gallery	Shopping Mall	2015	9	1 979	100%
Romania	Pitesti	Pitesti Gavana Gallery	Shopping Mall	2015	21	10 746	100%
Romania	Ploiesti	Ploiesti Gallery	Shopping Mall	2015	11	1 865	100%
Romania	Satu Mare	Satu Mare Gallery	Shopping Mall	2015	16	5 708	100%
Romania	Targu Mures	Targu Mures Gallery	Shopping Mall	2014	12	4 258	100%
Romania	Timisoara	Timisoara Nord Gallery	Shopping Mall	2015	29	6 628	100%
Romania	Timisoara	Timisoara Sud Gallery	Shopping Mall	2015	22	6 445	100%
Romania	Bucuresti	Titian	Shopping Mall	2006	67	7 178	Location
Romania	Bucuresti	Vitan Gallery	Shopping Mall	2014	21	2 734	100%

KEY 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 December 31st 2024, the company manages 1105 commercial sites, including 173 owned, 11 leased, 896 under rental management, and 25 as partnerships (equity-accounted).

	Total	O	L	M	EA
France	687	80	1	604	2
Western Europe	132	48	9	52	23
Eastern Europe and Africa	286	45	1	240	0
Total	1 105	173	11	896	25

O : Owned ; L : Leasing ; M : Rental Management ; EA : Equity-Accounted

Nhood, New Immo Holding's property operator, continues to reinvent *retail* sites and work with local partners to build new neighbourhoods that combine retail, housing, offices, leisure and services, driven by its aim to support the transformation of the retail sector and changing lifestyles.

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

HIGHLIGHTS OF THE FINANCIAL YEAR

Evaluation of the fair value of investment properties as at December 31st 2024

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

These valuations covered all investment properties held at the balance sheet date December 31st 2024 (excluding Ukraine). The Group believes that the fair values determined by the experts reasonably reflect the fair value of its assets.

The valuation methods applied, as described in the Group's consolidated financial statements at December 31st 2024, remain unchanged.

Partial withdrawal from Russia

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

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

This sale had a negative impact of EUR 88m on the consolidated income statement, of which EUR 45.4 million had no impact on shareholders' equity as it arose from the recycling of exchange differences (translation differences from previous years for EUR -30.6 million and foreign exchange losses on financing for EUR -14.8 million)

Planned sales in Portugal and France

As part of its asset portfolio rotation policy, the New Immo Holding Group has completed several asset sales in France and Portugal.

There were three particularly significant transactions: the sale at the end of July 2024 of 60% of the shares in SCI Petit Menin, which owned the Promenade de Flandres site, the sale of the Portuguese companies Montijo and Brafero in September 2024 and the sale of 50% of the shares in Portuguese company Sintra Alegro in December 2024

Sale of Sintra Retail Park

Sintra Retail Park (Portugal), for which the assets and liabilities have been presented under "Assets held for sale" and "Liabilities associated with assets held for sale" in accordance with the IFRS 5 standard, was sold in January 2024, following the sale agreement signed in December 2023. This shares deal generated a capital loss of EUR 5 million in the consolidated income statement and a cash inflow of EUR 41.7 million.

Hungary

Having entered into exclusive negotiations with Indotek Group on September 1st 2021, New Immo Holding finalised the negotiations in December 2024.

The sale of shares in two Group entities, Nhood Services Hungary and Ceetrus Hungary, had a negative impact of EUR 40.7 million on consolidated income, of which EUR 33 million had no impact on shareholders' equity as it resulted from the recycling to income of conversion variation from previous years.

In application of IFRS 5, the assets and liabilities of the entities involved in the transaction were presented under current assets and liabilities in 2023 under specific lines in the consolidated balance sheet under "Assets - Liabilities held for sale".

Gare du Nord

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

As part of the liquidation of the company Gare du Nord 2024, a litigation concerning a first demand guarantee on the proper execution of the end of works was also investigated between the two shareholders (New Immo Holding and SNCF Gares et Connexions). On September 22nd 2023, the Commercial Court ordered New Immo Holding to pay SNCF Gares et Connexions the sum of EUR 47 million in execution of the completion guarantee issued by New Immo Holding for the Gare du Nord 2024 project.

On March 27th 2024, the Paris Court of Appeal upheld the order for New Immo Holding's to honour this guarantee. A charge of EUR 47 million was recognised in the Group's financial statements, under "Non-current income and expenses" (note 12). New Immo Holding is appealing this order to the French Supreme Court.

Initiatives and innovations for retailers and residents

Country highlights

France

The government has selected 10 sites where Nhood is working alongside local authorities to regenerate town entrances, as part of the "Transformation of commercial areas" call for applications. This new stage in the roll-out of the government's plan to transform shopping areas serves to reinforce Nhood's determination to play its full part in transforming city entrances to make them desirable neighbourhoods for the future, i.e. pleasant, lively places that bring people together and adapt to the challenges facing the region for future generations.

Operation, transformation, management

Since June 2024, the AushoppingV2 shopping centre in Villeneuve d'Ascq (FR) has been home to The Voice Café, a unique concept in France that brings together a live music stage for discovering new talent and karaoke booths for giving users a chance to live out a "The Voice" experience: La Plus Belle Voix. A high-quality catering offer for gourmet and convivial moments

With its pre-selection evenings for the casting of the show, The Voice Café has become an essential venue for music lovers and local talent, contributing to the liveliness and vibrancy of the centre. Nhood is showing that it is possible to turn commercial spaces into artistic and convivial destinations, where there's plenty of space held for original concepts.



Aushopping V2 - The Voice

Nhood is proud to support innovative brands by offering them ephemeral spaces within the shopping centres it manages, to provide unique experiences and engage visitors towards a sustainable future. For the first time ever, Retail Renault Group (RRG) has chosen Aushopping

Caluire as the location for the opening of its first Concept Store in a shopping centre. This 100 m² space, located at the heart of the centre, is dedicated to discovering the new 100% electric Renault 5 E-Tech.

This initiative marks a major step forward in integrating innovative concepts into our retail spaces, with the aim of making electrical and sustainable technologies even more accessible to the general public. Working with RRG on this exciting project shines the spotlight the future of electric mobility, while offering visitors an immersive and captivating experience.



Aushopping Caluire - Retail Renaud Group

Nhood is delighted with the successful transformation of the Aushopping Porte d'Espagne shopping centre in Perpignan, which it manages.

The aim of the project is to offer visitors a modern, functional and welcoming space. The work was carried out with great care to minimise the impact on visitors and shopkeepers, while complying with strict hygiene and accessibility standards.

The new facilities combine comfort, aesthetics and durability. This project also demonstrates Nhood's commitment to responsible solutions, with a 25% reduction in water consumption thanks to energy-saving taps, as well as low-energy LED lighting for greater energy efficiency.



Aushopping Porte d'Espagne

Nhood Services France has joined the United Nations Global Compact initiative. The United Nations Global Compact is a worldwide sustainability initiative. It brings together organisations that are united by the common determination to make positive progress in their approach to corporate social responsibility, based on 10 universal principles relating to human rights, labour standards, the environment and the fight against corruption. This project is in line with the ESG initiatives that Nhood has been pursuing for several years, demonstrating its ambition to improve its impact in the long term, both on its teams and on the users of the sites it manages.



Nhood - United Nations Global Compact

Attraction

May 2024 marked the official start of work on the Attraction. Nhood and Sogeprom-Proiectim were chosen, along with the Coldefy agency, to regenerate the 2.2 ha of Transpole brownfield land in Marcq-en-Baroeul, following a call for tenders launched by the Département du Nord and the Lille European Metropolis in December 2020. A new mixed, green and pedestrianised district will be created in the heart of the Lille Metropolitan Area. To meet the challenges of our time, Attraction has been designed as a hybrid venue offering a wide range of services to users and residents. The programme includes

17,500 m² of office space and 1,200 m² of shops and services, including restaurants, along with 61 homes for first-time buyers, 19 social housing units and a young workers' residence.



Attraction project

Partnerships

Ceetrus joins forces with the Maisons de Famille Group to work with Nhood on the sustainable transformation of local living spaces to promote ageing well. Ceetrus has announced that it is acquiring a 40% stake in the French property arm of the Maisons de Famille Group, Europe's leading provider of care for the elderly, via a EUR 60 million investment. Nhood advised Ceetrus on the financial and legal aspects of the transaction and will support the Maisons de Famille Group in implementing its property strategy in France.

Ceetrus France has acquired shares in social landlord Vilogia, as part of a new strategic partnership designed to help transform local areas by developing accessible, affordable housing for as many people as possible. The aim of this collaboration between real estate players is to provide a practical response to the current housing crisis by harnessing the synergy of their expertise to regenerate local areas and develop social and intermediate housing alongside local authorities. The deal was coordinated by Nhood, a real estate services and solutions company, which will play a key role in the implementation of these new projects.

Nhood Services France, acting on behalf of Ceetrus France, and Banque des Territoires Hauts-de-France have signed a partnership agreement with a view to setting up a new property company. Its purpose is to invest in property assets and development land. Over the next few years, the aim is to build more than 640,000 m² of mixed-use floor space - including 3,000 housing units - on brownfield sites as multiple-use development zone reconversions, while encouraging the restoration of nature in these areas.

Luxembourg

La Cloche d'Or Shopping Centre and Kirchberg Shopping Centre have produced the first edition of Inspiretail. Inspiretail's aim is to rethink the retail mix, by bringing together players in the social economy and companies offering innovative projects in retail, leisure and catering, linked to responsible consumption and social inclusion. Brands are invited to apply across three categories: people, planet and profit. This is an opportunity for Nhood to welcome new retailers to its managed sites.

Italy

During 2024, a major restyling of the Porto Dello Jonio food court was carried out, with the aim of improving the visitor experience and optimising the use of space. The work has transformed the restaurant area into a more modern, welcoming and functional space, improving not only the customer experience but also the overall image of the centre.



Avant - Porto Dello Jonio - Italy

One of the main aims of the renovation was to optimise and increase seating capacity. The total number of seats available has been increased, making better use of the space and providing greater capacity for customers, particularly during busy periods. This improvement has helped to make the food court a more welcoming and comfortable space for visitors.

To meet the various wants and needs of customers, several types of seating have been introduced. Traditional tables, more informal lounges and fast-food stations have been installed. This diversification of seating types has created a more dynamic and versatile environment, offering customers a variety of options for sitting and relaxing.

Waste management has also been improved thanks to the strategic repositioning of the waste collection area. The sorting areas have been made more accessible to customers while being less intrusive from an aesthetic and functional point of view. This intervention has made the flow

inside the catering area more fluid and orderly, while ensuring a cleaner and more pleasant environment.

These improvements have transformed the catering area into a more modern, welcoming and functional space, resulting in improvements not only for the customer experience but also the overall image of the centre.

Spain

In 2024, Vialia Vigo achieved some major milestones, consolidating its position as a key landmark in the city. Notable achievements include the completion of the HALO, linking the shopping centre to two architecturally distinct areas of the city, and the completion of the road access creating a new direct access to the centre from the A9 motorway. In addition, the signing of the Plaza agreement with the city council marked a significant step forward.



Vialia Vigo - Spain

Thanks to its commercial appeal and dynamic marketing activities, Vialia Vigo achieved a record performance in 2024, with sales of EUR 86 million and 12.5 million visitors. These successes were recognised and rewarded by the Nhood Awards, recognising the excellence of the shopping centre.

The year 2024 marked the completion of the renovation of Boulevard Zenia, which was repositioned thanks to an investment of EUR 18 million. The transformation has refreshed the boulevard's image, rebranded it and enhanced the customer experience with new play and rest areas. Accessibility has also been optimised, enabling Zenia to achieve top marks in AIS certification.

In 2024, Zenia was a finalist in THE BREEAM AWARDS, in the "Best Bream in-use non-residential building" category, demonstrating its commitment to sustainability and excellence.

The boulevard's retail offering has been enhanced by the creation of four new restaurants in the food court catering area, enhancing the dining experience for visitors.



Zenia Boulevard - Spain

Portugal

In collaboration with RPE and JLL, Nhood supported Ceetrus with the sale of the Alegro Montijo shopping centre in the south of Lisbon to Lighthouse Capital. This transaction is part of Ceetrus' plan to sell off its mature assets and refocus investment on high value-added projects in Europe, including in Portugal.

With a gross leasable area of over 62,000 m² and a catchment area of 270,000 people within 20 minutes, Alegro Montijo attracted 7.4 million visitors in 2023. Despite the sale, Nhood will continue to manage the site on behalf of Lighthouse Capital.

This transaction bears witness to the growing interest shown by investors in efficient commercial assets in Portugal, reinforced by a dynamic recovery in the market, with investment volumes expected to exceed EUR 1 billion in 2024, an increase of 70% compared with 2023.



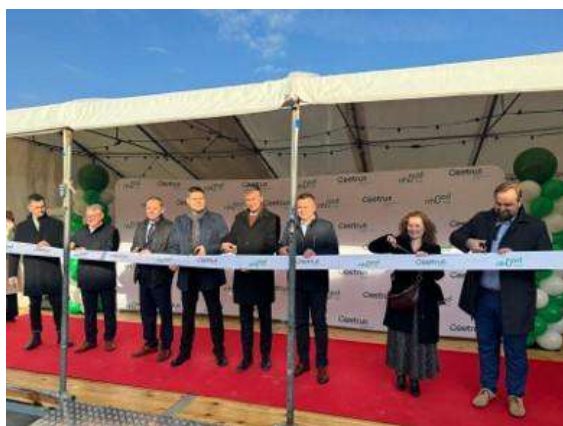
Sale of the Alegro Montijo shopping centre in Lisbon - Portugal

Poland

On November 27th 2024, the Retail Park of the Auchan Mikołów shopping centre was officially opened in Mikołów, marking an important milestone for Nhood. This investment covers a surface area of 5,400 m² and complements the offer of the neighbouring shopping centre.

Nhood oversaw the full management of this ambitious project, which included assessing the commercial potential, planning the project, supervising the construction work and marketing the space. Following the opening, Nhood will continue to manage the site and coordinate the relationship with the commercial tenants.

In fine was the general contractor for the installation, who worked closely with Nhood to deliver this strategic project, designed to meet the needs of consumers and retailers whilst also enhancing the local area.



Opening of the Auchan Mikołów Retail Park

Romania

Nhood has completed the implementation of a complex waste management project at the Coresi shopping centre in Brasov, the largest asset in Ceetrus' portfolio in Romania, which enables separate collection for 8 types of waste fractions. The project included the renovation of an outdoor area dedicated to the collection, sorting, recycling and storage of waste, the acquisition of equipment and the implementation of an continuous IT solution which has been developed especially for the Coresi project, enabling waste quantities to be electronically recorded for each type of waste fraction and for each tenant. The results of the project have led to a 50% increase in the quantities recycled in comparison with the 2023 figures.

Awards, labels and certifications recognising Nhood's expertise

Nhood in Italy received international recognition at the GRI Awards Europe 2024, taking home the title of "Retail Project of the Year" for Merlata Bloom Milano. The GRI Awards prestigiously select 15 winning projects, leaders and transactions representing excellence in European real estate. Amongst them, Merlata Bloom Milano has been the largest commercial project to open in Italy in recent years



Nhood Italy - GRI "Retail Project of the Year"

Nhood Poland has been awarded the Prix Europa Property CEE Retail prize for the best property management company of the year

In France, we have been awarded more than 30 BREEAM certifications for managed sites. We have also obtained BREEAM certification for Vimodrone, Fenicotteri and Porte di Sassari. As for Merlata, we have been awarded the New Construction certification.

Nhood France won the LSA Innovation Awards in the Marketing Business category for the learning events strategy deployed in the Aushopping Noyelles shopping centre.



Nhood France - LSA Trophy

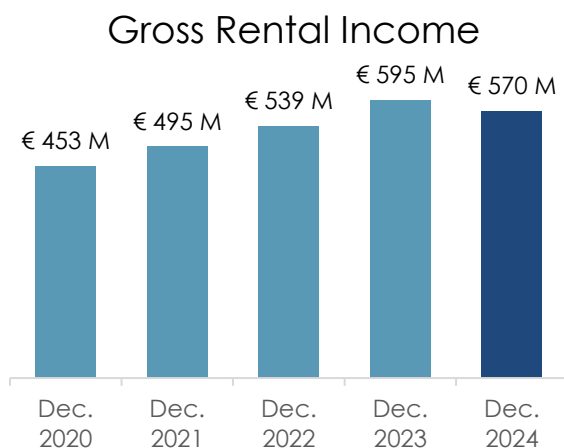
COMMENTS ON BUSINESS OVER 2024

Within a context of continuing pressure in terms of buying power and the financial health of companies, and despite an improvement in certain economic indicators (moderation in inflation and stability in household consumption), the gross rental and service charge collection rate for the period remained slightly lower than that recorded in 2023, at 91%.

On a like-for-like basis, shopping centre footfall had improved by 4.5% by the end of December 2024, as compared with the end of December 2023, surpassing the pre-Covid level.

COMMENTS ON THE OPERATING RESULT

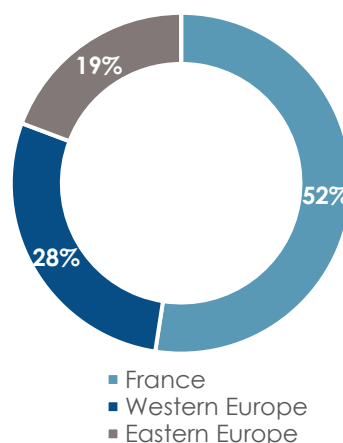
In 2024, gross rental income fell for the first time since the post-pandemic levels recorded in 2020.



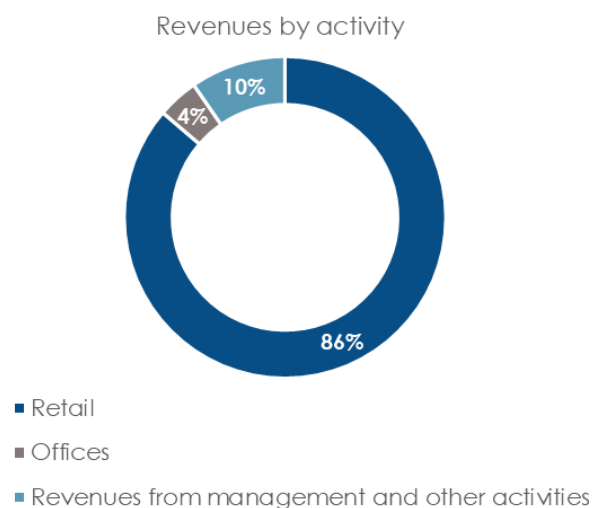
Gross rental income fell by just over 4% in comparison with 2023. This decline since the previous year can primarily be explained by the significant changes in scope (asset sales) which occurred throughout 2024 and which were not offset by operational revenue growth (particularly the impact of rent indexation).

EBITDA at the end of 2024 was EUR 355 million, down 9.5% on the previous period. This decrease was mainly due to the decrease in gross rental income and non-recurring exceptional costs recorded in 2024 across certain regions.

Geographical distribution of 2024 gross rental income:



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



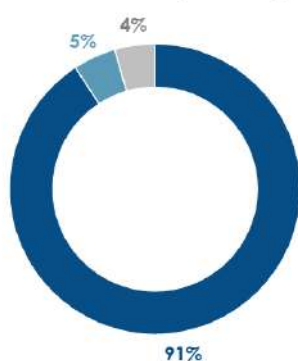
The weighted average of rents per m² of the shopping centre portfolio by geographic area is as follows:

Shopping Centers	Rents in € per sqm ⁽¹⁾
France	EUR 339/sqm
Western Europe	EUR 317/sqm
Eastern Europe	EUR 210/sqm

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

Variable and contingent rents will account for a total of 9% of gross rental income in 2024, an increase of 2 percentage points compared with December 31st 2023.

Gross income by rental type



- Fixed rents
- Variable rents
- Rents from short-term leases

COMMENTS ON RETAIL ACTIVITY

As at December 31st 2024, the New Immo Holding Group, through Ceetrus Foncière, owned, co-owned or leased 2.0 million m² GLA in shopping centres:

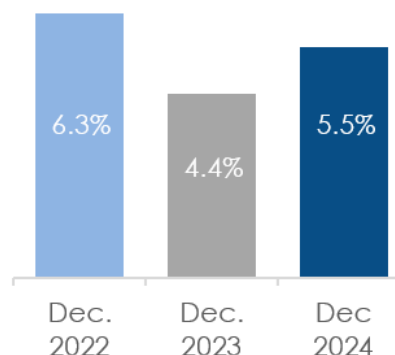
GLA (in thousands of sqm)	Total	O	L	EA
France	0.8	0.7	NS	0.1
Western Europe	0.8	0.4	NS	0.4
Eastern Europe	0.4	0.4	NS	NS
Total	2.0	1.5	NS	0.5

O : Owned ; L : Leasing ; EA : Equity-Accounted

In 2024, the Group welcomed 647 million visitors to its owned and leased Ceetrus assets, representing a 4.5% increase from 2023, on a like-for-like basis.

The Group's average rental vacancy rate has risen since December 31st 2023, recorded at 5.5% for 2024. 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.

Physical vacancy rate

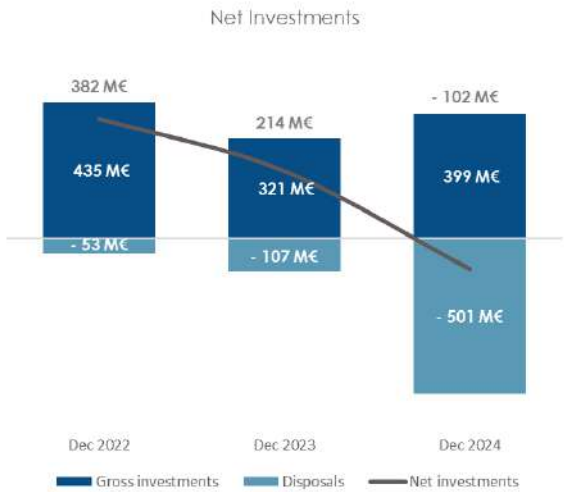


Client risk increased over the course of 2024. As of December 31st 2024, bad debts, depreciations for bad debt, and rebates represented 7% of revenues, compared with 4.1% in the 2023 financial year.

COMMENTS ON INVESTMENTS

New Immo Holding continued to invest significantly in 2024 by diversifying its business model through financial interests in partnership projects. The 2024 financial year was also marked by a high level of asset sales.

As of December 31st 2024, net investments amounted to EUR -102 million.

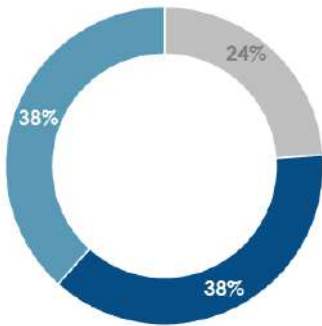


The biggest projects in the pipeline reflect the preponderance of investments in mixed projects: the creation of living spaces in Italy (Misar, To Dream) and Portugal (Alverca).

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

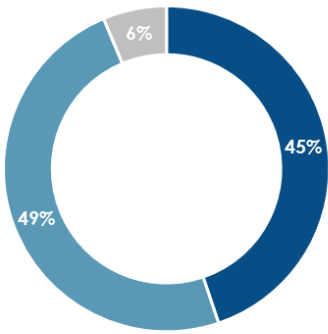
Gross investments for 2024 amounted to EUR 399 million and can be broken down as follows:

Investments by nature



- Maintenance and remodeling
- Creations and extensions
- Acquisitions et partnerships

Investments by geographical area



- France
- Western Europe
- Eastern Europe

COMMENTS ON FAIR VALUE

From an asset portfolio perspective, 2024 was marked by a 8.6% drop in the fair value of assets at current exchange rates. This change is due to changes in the scope of consolidation (sales in Hungary, Russia, Portugal, France, etc.)

The fair value of investment properties was EUR 6,692 million (excluding transfer taxes), up 1.36% on a like-for-like basis and at constant exchange rates compared with December 31st 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 at December 31st 2024, with the exception of Ukraine. The New Immo Holding Group believes that the fair values determined by the appraisers reasonably reflect the fair value of the assets.

The valuation methods applied, as described in the Group's consolidated financial statements at December 31st 2024, remain unchanged.

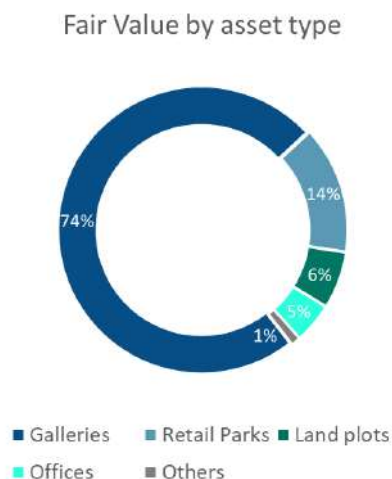
It should be noted that the investment property item only amounts to EUR 6,590 million in the consolidated balance sheet, due to the application of IFRS 5, which meant that some assets have been classified under assets held for sale.

Fair Value of assets ⁽¹⁾



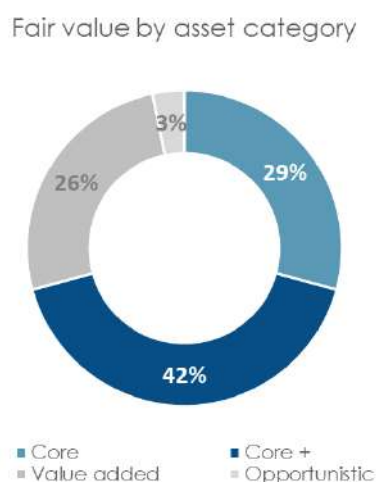
(¹) The fair value of investment property as at December 2023 and December 2024 includes the fair value of assets, recognised in accordance with IFRS 5.

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



The transformation of the Foncière Ceetrus portfolio to increase the weighting of regional mixed-use Core or Core+ sites⁽¹⁾ is continuing. As at December 31st 2024, Core or Core+ assets represented 71% of the portfolio's value.

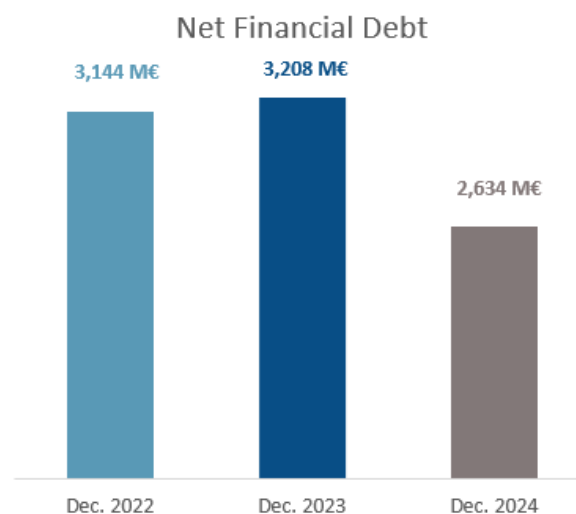
⁽¹⁾ Classification according to: Geographic location, general asset type, works required, type of leases, level of vacancy, potential for value creation.



Foncière Ceetrus also holds assets in companies consolidated under the equity method. As of December 31st 2024, Foncière Ceetrus' share of the fair value of investment properties held by companies accounted for under the equity method amounted to EUR 1,217 million, compared to EUR 1023 million as of December 31st 2023.

COMMENTS ON THE FINANCIAL SITUATION

In 2024, net debt will fall by EUR 574 million. This decrease is largely attributable to asset sales over the course of the year.



As of December 31st 2024, the *Loan to Value* (LTV) ratio was 35.2%, compared to 39.6% as of December 31th 2023. The decrease in the ratio is primarily attributable to the reduction in debt.

The evolution of the LTV ratio places New Immo Holding amongst the top players in the market.



Calculation of the LTV ratio:

€M	Dec. 2022	Dec. 2023 ⁽²⁾ (3)	Dec. 2024 ⁽²⁾ (3)
Fair value of investment properties ⁽¹⁾	7,318	7,168	6,610
Assets held for sale	148	229	118
Shares and investment in companies accounted for using the equity method	446	426	474
Other non-current financial assets	216	292	292
Total assets	8,128	8,115	7,494
Gross financial borrowing	3,440	3,526	3,081
Cash and cash equivalents	-121	-128	-127
Other current financial assets	-174	-190	-319
Net debt	3,144	3,208	2,635
LTV	38.7%	39.6%	35.2%

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

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

⁽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. 2022	Dec. 2023	Dec. 2024
Fair value of investment properties ⁽¹⁾	7,334	7,163	6,590
Investment properties held for sale ⁽¹⁾	Na	Na	Na
'Right-of-use' assets ⁽¹⁾	-61	-50	-35
Restatement related to spreading ⁽¹⁾⁽²⁾	45	55	55
Fair Value of investment properties excluding restatements	7,318	7,168	6,610

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

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

As at December 31st 2024, New Immo Holding's Interest Coverage Ratio was recorded at 3.9, as compared with 4.0 as at December 31st 2023.



The ICR ratio is virtually stable compared with 2023: the cost of net debt has improved, but the ratio has been impacted by the fall in EBITDA.

Calculation of the ICR:

	Dec. 2022	Dec. 2023	Dec 2024
EBITDA ⁽¹⁾	334	394	337
Net cost of financial borrowings	-54	-98	-86
ICR	6.1×	4.0 x	3.9 x

⁽¹⁾ Excluding IFRS 16 adjustments

To conclude, New Immo Holding's financial position remains solid 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 sell off mature or non-strategic assets in order to significantly reduce its debt and achieve an LTV level that allows it to be counted amongst the top actors in the sector.

COMMENTS ON OFFICE & HOUSING ACTIVITY

New Immo Holding is supporting the shift from single-use sites to mixed-use sites, where shops, housing, offices, leisure 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 provide 17,500 m² of office space,

86 affordable housing units, 19 social housing units, a residence for young workers, and 1,200 m² of shops & services.

Focusing on the environment, the programme integrates soft mobility services, aiming to obtain the BREEAM Excellent and Biodiversity 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 better place".

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 housing 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 become one of the first pioneering sites to obtain this label.

The hous(es) are due to go on sale in Q3 2024, with delivery scheduled for Q3 2027.



France – Allée Counord

QUAI 22 in Saint-André-Lez-Lille: Transforming a brownfield site into a lively, mixed-use neighbourhood

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 MEL's (Métropole Européenne de Lille) 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 houses have been sold. The two shops have been secured by a sale agreement signed on December 22nd 2023, and will be restated in Q1 of 2024.



France – Quai 22

BOROKA PARK, 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 December 31st 2023.



Luxembourg – La Cloche d'Or

L'INATTENDU, Strasbourg, France

On a former Ceetrus office site, New Immo Holding is co-developing and co-building with Bouygues Immobilier a development of 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:

- 1st phase: Quint Nord (7,720 m²) will have 125 apartments (Q2 to Q4) with 165 parking spaces. Construction is set to begin in Q3 2024, delivery in Q3 2026.
- 2nd phase: 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 m² vegetable garden and children's play areas.



France – Quint

OUTLOOK FOR 2025

In a complex environment, New Immo Holding pursued its development strategy in 2024, with gross investments of EUR 399 million and sales worth a substantial EUR 501 million, aimed at continuing the transformation of its portfolio of assets and boosting the company's economic performance.

The year 2024 was marked by a deterioration in certain business indicators:

- Increase in vacancy rate from 4.4% to 5.5%
- Deterioration in the cost of risk.

However, 2024 also revealed positive outlooks:

- Site attractiveness continued to rise, surpassing pre-Covid-19 levels
- The fair value of property assets rose by 1.36% on a like-for-like basis
- Cost of net debt was down, despite higher interest rates

In addition, following the implementation of the disposal plan, the New Immo holding group has considerably improved its financial position, with an LTV of 35.2%, giving the Group more room to

manoeuvre as it continues to implement its strategy.

In 2025, New Immo Holding is more determined than ever to revitalise its existing sites, to support the retail transformation, and to create new living areas.

The strategic development will focus on 5 key aspects:

- Supporting the resizing of hypermarket floor space;
- Continue the efforts begun in 2024 to improve operating profitability;
- Opening up unique real estate services to as many property owners as possible;
- Continuing with the asset portfolio rotation policy.
- Continue to diversify the business through strategic projects, in particular with partners such as Vilogia and CDC (Caisse des Dépôts et Consignations).

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 December 31st 2024, 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 regard, New Immo Holding only works with a list of banks authorised by the Group's Executive Management in relation to financing and interest rate and exchange rate derivative operations. These transactions are covered by master agreements (ISDA or FBF). Wherever possible, signed contracts provide for the termination of transactions and the application of a cleared net balance in the event of a change in the initial contractual balance, including 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 valuation of the derivatives used by New Immo Holding and the companies within the consolidation scope includes a "counterparty risk" component and a "clean credit risk" component for derivatives. The credit risk 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 constituting New Immo Holding are exposed to exchange rate risk on internal and external financing in a currency other than the euro (balance sheet exchange rate) as well as on the value of property assets and rental income of its subsidiaries denominated in foreign currencies (Hungarian forint, Polish zloty, Romanian lei). Internal financing denominated in a currency other than the euro is systematically hedged using currency derivatives.

RISK MANAGEMENT AND INTERNAL CONTROL

Risk management and internal control organisation

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

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

Risk Management System:

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

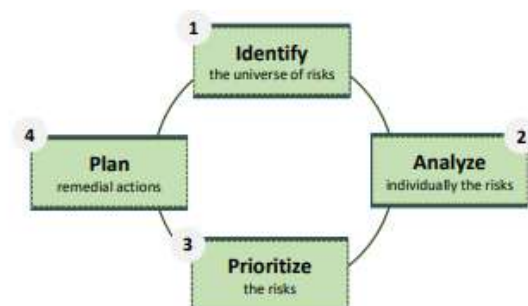
- Identify areas of exposure that could jeopardise the Group's ability to achieve its strategic, financial, and/or operational objectives;
- Facilitate informed decision-making;
- Lay the foundations for a resilient organisation;
- Adopt a resolute risk management protocol.

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 at the level of New Immo Holding, the programme for designing and monitoring the internal control system is managed by a dedicated team 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 2024, for the second year running, documentary checks were carried out to ensure the reliability of the results of the annual self-

assessments. These controls correspond to Level 2 controls under the terms of internal control standards and regulatory requirements.

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

The Audit, Compliance and Risk Committee was originated from the Board of Directors, a review and instruction body which intervenes ahead of the Board of Directors. Its main 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

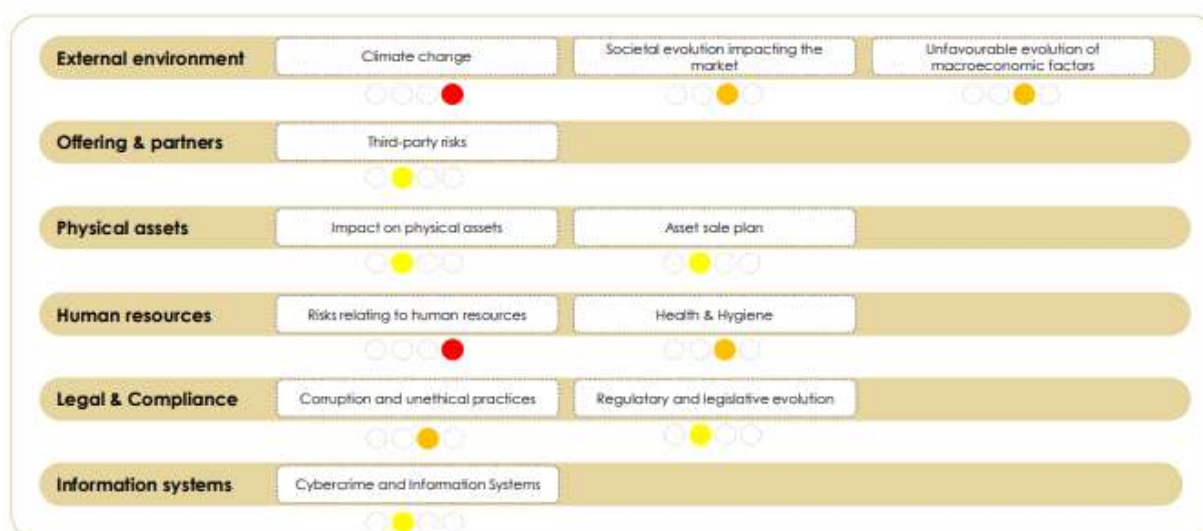
It should be noted that financial risks are covered with in a dedicated section (see "Financial risk management").

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. The full climate risk management system is described in section 3- Sustainability.
Societal trends impacting the market	Net risk evaluation ●
Risk description	Risk mitigation measures in place
The evolution of society is reflected in new consumer habits and preferences. Many consumers go to local stores, prefer e-commerce, or limit their consumption, in general. The amplification of these societal changes, which are external to the company, would result in a drop in traffic for the assets owned or managed by New Immo Holding's operators, in turn entailing a decrease in income for tenants. This would result in a fall in rental income and financial income for the company.	As at December 31st 2024, Ceetrus Foncière's property asset portfolio includes 184 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 6.7 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, it focuses on the development of mixed-use areas, creating diversified and experiential living spaces, making them destination locations. They also focus on increasing footfall through loyalty-building, win-over and win-back, and creating return visit opportunities. These strategies have been developed into celebrations, events and activities, and promote an increasingly close relationship with business owners.
Negative development of macroeconomic factors	Net risk evaluation ●
Risk description	Risk mitigation measures in place
Negative changes in the main macroeconomic factors in the countries in which it operates can impact the Group at various levels, including difficulties in obtaining financing, non-payment by major lessees and default by partners.	Macroeconomic trends and developments in the countries where the Group operates are taken into account in the budget construction process so that they can be included in the results projections. Prudential assumptions on the Group's financial

Within the current context of geopolitical and socio-economic turbulence, it is essential for the Group to monitor and anticipate in order to be able to make quick decisions.

The current crisis could have a direct impact on:

- 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.

trajectory have been incorporated into the 2025–2029 plan to address systemic risk.

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

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 associated with the offer & Partners

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

Category 3: Physical assets

Negative impact on physical assets		Net risk evaluation
Risk description	Risk mitigation measure in place	
The Group is exposed to crisis situations that can affect its physical assets and activities in unforeseeable ways (terrorist attacks, natural or industrial disasters, site blockages, etc.) Terrorist attacks, strikes, and related preventive measures could lead to a drop in visitor traffic, supply difficulties for business owners, or even the closure of the Group's shopping centres. More generally, these events can create economic and political uncertainties which could have a negative impact on the company's business line, financial situation, and operating results. Shopping centres could also be affected by natural disasters such as floods and fires, which could make the sites inaccessible or call for major reconstruction. Such events could have a significant negative effect, particularly if New Immo Holding's insurance policies did not cover all of the related damage.	The Group has a number of measures in place to limit the consequences of this risk. These are detailed in Section 3 - Sustainability.	●
Planned asset sales		Net risk evaluation
Risk description	Risk mitigation measures in place	
The Group may find itself unable to implement its asset disposal plan or not maximise its sale 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. - A Capital Market Department has been set up to manage the financial risks associated with sale 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 sale value.	●

Category 4: Human Resources

Risks related to human resources	Net risk evaluation ●
Risk description	Risk mitigation measures in place
New Immo Holding depends on the commitment and expertise of its managers and employees. The Group's management is made up of experienced executives and employees, selected for their proven skills, expertise, and complementarity in real estate management. The success of the company's development depends on the contributions of each and every employee. Staff turnover could have a negative impact on the Group's ability to develop and implement an ambitious business plan. 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 around the 8 key stages in the strategic employer-employee relationship (1. Attract / 2. Recruit / 3. Integrate / 4. Manage performance / 5. Compensate / 6. Commit / 7. Develop / 8. Stand out). - Boosting the employer brand with a dedicated internal and external communications strategy, and developing cooperation with schools and universities to raise the Group's profile. - The 2024 training plan continued to focus on business training and managerial development. - The global Talent Review is now an integral part of the HR calendar. It enables a global review of employees, the definition of succession plans and the identification of potential. The result is the creation of individual development plans. - An annual process for measuring employee commitment and satisfaction, which helps to create the culture of New Immo Holding together. Global or local action plans are drawn up to meet employee requirements and expectations. - The Group is organised into business lines and encourages accountability. As a result, business lines and synergies have been set up, allowing for good practices to be shared. - By monitoring monthly HR indicators on a global level, we can react quickly to any increase in HR risks.

Health and safety

Net risk evaluation ●

Risk description

New Immo Holding is a real estate group working in property development and the operation of real estate sites open to the public.

In the event of widespread local or international health crises and pandemics, such as the Covid-19 pandemic, the Group would be exposed, as such events would require the Group to potentially and alternatively operate with:

- Limited opening hours;
- Widespread administrative closures;
- The application of containment/lockdown measures limiting visitors and footfall in shopping centres;
- Absence and sick leave for employees suffering from the condition(s).

Risk mitigation measures in place

In all countries, the Group applies strict principles to prevent and limit the spread of bacteriological risk in order to protect visitors, employees and service providers.

The entire crisis management system is detailed in Section 3 - Sustainability.

Category 5: Legal Matters & Compliance

Corruption and unethical practices

Net risk evaluation ●

Risk description

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 December 9th 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.

Risk mitigation measures in place

The Group has continued to reinforce its anti-corruption measures and its strong commitment to ethical business. The Group's anti-corruption measures are set out in Section 3 - Sustainability.

Changes in regulations and legislation

Net risk evaluation ●

Risk description

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.

Risk mitigation measures in place

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 evaluation ●

Risk description

The Group uses a number of information systems which play an essential role in the conducting of its activities, such as for rent invoicing, financial management, and accounting. Any failure, interruption, compromise of information systems or loss of data could lead to failures or disruptions in the Group's activities, generating significant costs.

The Group could be held responsible if the measures put in place to prevent such attacks were deemed insufficient.

Risk mitigation measures in place

Information system risk management is based on the following elements:

- An Information Systems Security Policy (ISSP) designed to formalise the Group's security strategy, and to inform and raise awareness of the means available to guard against risks related to information systems, is currently used as a reference to define the company's strategic direction
- IT Guidelines have been drawn up, defining the rights and duties of users with regard to the IT resources made available to them. All new employees and external service providers are required to sign these guidelines.
- An anti-malware solution (EDR) is installed on all servers and workstations

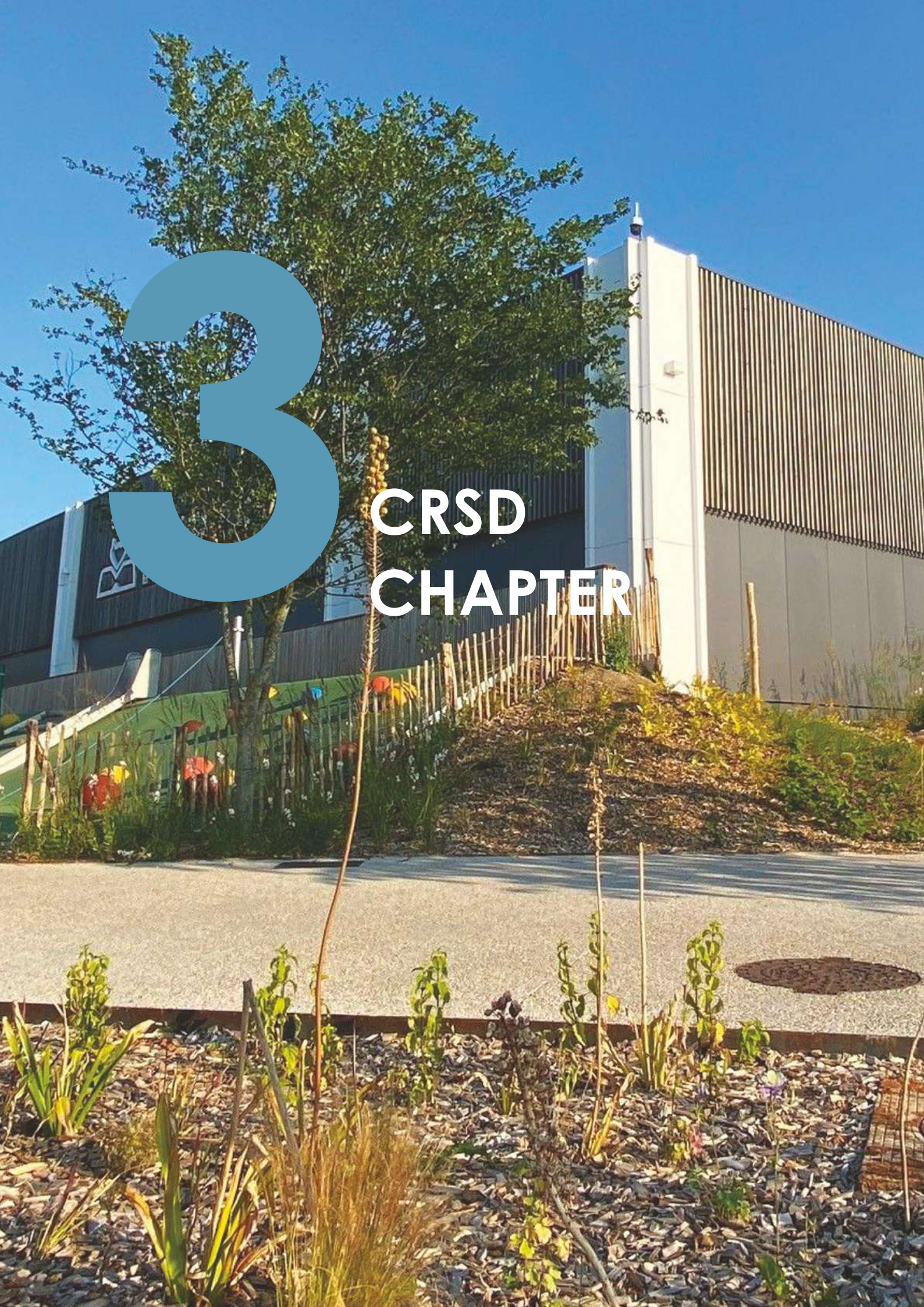
- An external SOC (Security Operation Centre), operating 24/7, and an internal SOC to process and qualify security alerts
- A proxy solution to protect access to fraudulent websites is installed on all workstations
- A Security Information and Event Management (SIEM) was deployed in 2021 and consolidated in 2024
- In 2022, automatic and systematic patch management was implemented for our IT assets
- Weekly reviews of privileged accounts are conducted
- A Privileged Access Manager (PAM) is in place to protect our organisation from any inappropriate use of privileged access, whether accidental or deliberate
- Ad-hoc technical security audits
- Regular communications to employees about the principles of precautions and attitudes to adopt for various external threats
- Ongoing assessment of employees' awareness of phishing risks
- Multi-factor authentication (MFA) is activated for all our employees. This protects Nhood against identity theft, which has consequences such as data theft
- Microsoft Entra password protection blocks known weak passwords and their variants, and can also block other weak terms specific to Nhood (ceetrus, nhood, password, etc.)
- Protective tools against cybersquatting and data leakage on the Internet were deployed in 2023

ANTI-CORRUPTION SYSTEM

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The background image shows a modern building with a white vertical section and a dark, vertically-slatted facade. A large, leafy green tree stands in front of the building. In the foreground, there is a landscaped area with a concrete curb, a gravel bed containing various plants like irises and tall grasses, and a wooden fence with colorful flags. A large blue number '3' is overlaid on the left side of the image.

3

CRSD
CHAPTER

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This part of the annual report is dedicated to disclosures on the material impacts, risks and opportunities of New Immo Holding with regard to sustainability matters in the areas of the environment, employment and governance.

This sustainability report is divided into four parts:

- General information
- Environmental information
- Social information
- Information on business conduct

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

New Immo Holding's sustainable strategy is divided in 2 strategies applied at CEETRUS and NHOOD.

Nhood's 2030 strategy - Planet, People, Profit, Governance - broken down into 15 ambitions, is implemented in the sustainability report through the 8 ESRS as shown in the diagram below.



ESRS involved

ENVIRONMENT

- E1:** Climate change
- E4:** Biodiversity & ecosystems
- E5:** Resources & circular economy

SOCIAL

- S1:** Workforce
- S2:** Workers in the value chain
- S3:** Affected communities
- S4:** Consumers & end-users

GOVERNANCE

- G1:** Business conduct

CEETRUS' 2030 strategy - Planet, People, Prosperity - broken down into 10 ambitions, is implemented in the sustainability report through the 9 ESRS as shown in the diagram below.



ESRS involved

ENVIRONMENT	SOCIAL	GOVERNANCE
E1: Climate change	S1: Workforce	G1: Business conduct
E4: Biodiversity & ecosystems	S2: Workers in the value chain	
E5: Resources & circular economy	S3: Affected communities	
	S4: Consumers & end-users	

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

Environment



E1 - Climate change



E4 - Biodiversity and ecosystems



E5 - Resources & circular economy

Social



S1 - Workforce



S2 - Workers in the value chain



S3 - Affected communities



S4 - Customers & end-users

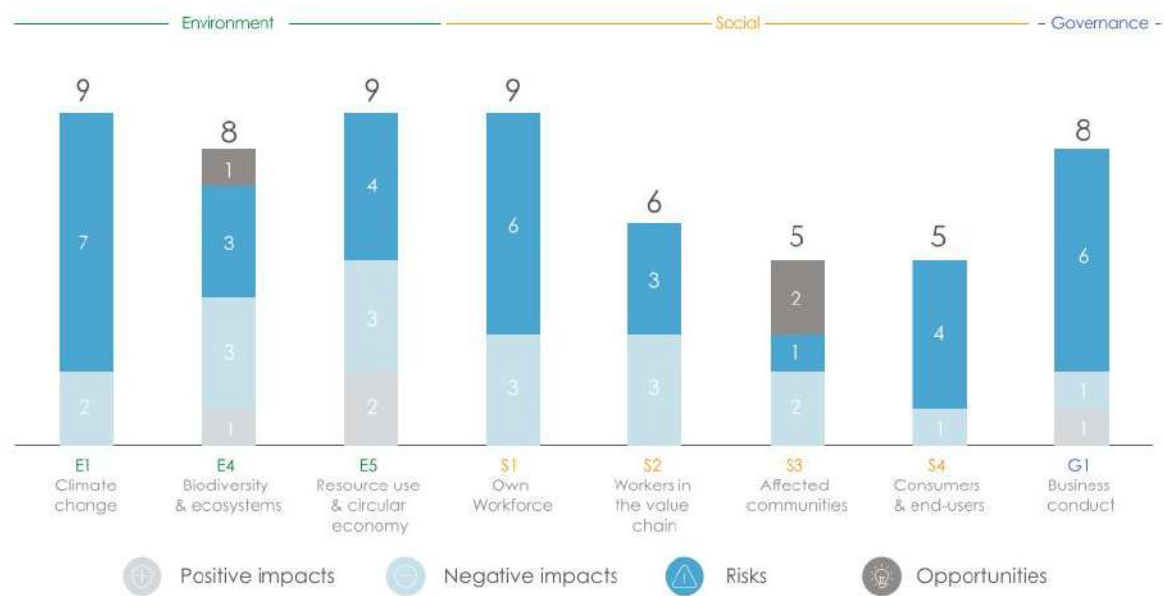
Governance



G1 - Business conduct

SUMMARY OF THE BREAKDOWN OF MATERIAL IROS IDENTIFIED
According to standards

59
Material IROs identified



3.1. ESRS 2 General Information

In application of the ESRS standards, this first part of the sustainability report is devoted to presenting general information on how New Immo Holding is addressing its sustainability challenges. In particular, it describes:

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

3.1.1. BASIS FOR PREPARATION

3.1.1.1. General basis for preparation ^{BP-1}

3.1.1.1.1. Scope of consolidation ^{5.a+5.b.i}

This sustainability report for the New Immo Holding Group has been prepared on a consolidated basis and covers the period from January 1st to December 31st 2024. The scope of consolidation is the same as that used for the consolidated financial statements. Accordingly:

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

3.1.1.1.2. Coverage of the value chain ^{5.c 5.d 5.e}

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

It should be noted that the Group does not make use of the option to omit information on intellectual property, know-how or results of innovation. Also, it is not using the exemption from disclosure of impending developments or matters in the course of negotiation within the Group.

3.1.1.2. Specific circumstances ^{BP-2}

Despite its reasonable efforts, New Immo Holding has been confronted with certain limitations and uncertainties in the preparation of the disclosures, the main ones being as follows:

- the Group does not yet have a transition plan for mitigating climate change, but has defined and implemented policies with a view to its future plan and is continuing its efforts to formalise it by 2025 (see section 3.2.2. - Climate change);
- the determination of scope 3 carbon emissions is subject to uncertainties arising mainly from the variability and quality of the input data and the methodological assumptions used: where applicable, the activity data, particularly those supplied by third parties, may be incomplete or imprecise; the emission factors, which convert the activity data into CO₂ emissions, are themselves subject to variations depending on the sources and contexts of application; the conventions and methodologies adopted, such as monetary emission factors, also introduce significant margins of error; each emission category has its own uncertainties; in this context, the Group has endeavoured to comply with market practices and methodologies (see section 3.2.2. - Climate change);

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

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

Where, in addition to the information required by the ESRS, this sustainability report contains sustainability information required to be disclosed by other legislation or information derived from generally accepted sustainability reporting standards and frameworks, such information shall be identified as such in this sustainability report in the location required by the relevant ESRS or, where no such requirement exists, in the section where the section is presented.

The table below lists the disclosure requirements and data points prescribed by the ESRS standards that are incorporated into this sustainability report by cross-referencing other parts of the management report or other documents, in accordance with paragraphs 119 et seq. of ESRS 116

ESRS	DISCLOSURE REQUIREMENTS AND DATAPOINTS	LOCATION IN THE ANNUAL FINANCIAL REPORT
ESRS 2	SBM-1.42.A (Business model)	1.1. (Profile of the Group)
	SBM-1.42.B (Business model)	1.1. (Profile of the Group)
	SBM-1.42.C (Value chain)	1.1. (Profile of the Group)

Given the current geopolitical context, the New Immo Holding Group will not present quantitative data on its activity in Ukraine in this report.

New Immo Holding has not availed itself of the exemption provided by the provisions of Article L.233-28-4.II. of the French Commercial Code, itself transposing into French law the provisions of paragraph 3 of Article 29a of Directive (EU) 2013/34 that allow for the exemption from disclosure of impending developments or matters in the course of negotiation

3.1.2. GOVERNANCE

3.1.2.1. Role of the administrative, management and supervisory bodies ^{GOV-1}

New Immo Holding is a public limited company with a board of directors incorporated under French law. Its main governance bodies are the Board of Directors and the Audit and Risk Committee. ^{22.a}

Body	Scope	Composition
Audit and Risk Committee	New Immo Holding	Perrine Vidalenche (Chairman)
		Christian Delaire (member)
		Chairman of the ELO Audit Committee (permanent guest)
		ELO Deputy CEO (permanent guest)
New Immo Holding Board of Directors	New Immo Holding	Antoine Grolin (Chairman)
		Perrine Vidalenche
		Christian Delaire
		Patrice Olivier

The Chairman and Chief Executive Officer of New Immo Holding is Antoine Grolin, who is accompanied by Marco Balducci, Deputy Chief Executive Officer of Nhood, and Guillaume Lapp, Deputy Chief Executive Officer of Ceetrus.

3.1.2.1.1. Composition and diversity of members of governance bodies ²¹

The Board of Directors of New Immo Holding has four members, including 1 executive member and 3 non-executive members. The Audit and Risk Committee also has 4 members, including 2 non-executive members; the Chairman of the ELO Audit Committee and the ELO Deputy Chief Executive Officer are the committee's executive officers. ^{21.a}

New Immo Holding has no operational employees. There is therefore no representation of employees or other workers on the Board of Directors. ^{21.b}

Given their respective professional backgrounds, the members of New Immo Holding's General Management and Board of Directors collectively have significant experience in the real estate sector, as well as in finance and risk management.

- Antoine Grolin is Chairman and Chief Executive Officer of New Immo Holding: An expert in real estate and urban development issues, Antoine Grolin began his career with the international group Bouygues Construction. In 2003, he joined the Projex Group, becoming Chief Executive Officer and then Chairman. He founded NODI in 2017, a company that reconverts urban areas into mixed-use living spaces as part of the AFM (Mulliez Family Association) federation of independent companies.

- Marco Balducci, Deputy Chief Executive Officer: Marco Balducci holds a Master's degree in Jurisprudence and a PhD in Commercial Law. He joined Auchan Italy in 2005. In 2009 and 2011, he became Head and then Group Legal and Tax Director at Auchan before being appointed Ceetrus Finance and Asset Management Director in April 2016. In 2018, he was entrusted with Ceetrus' Italy and Luxembourg portfolio as well as managing the company's back office.
- Guillaume Lapp is Deputy Chief Executive Officer of Ceetrus (since 01/06/2025). A graduate of the Ponts et Chaussées engineering school and Sciences Po, Guillaume previously held similar positions at Klépierre and the family business Dentressangle, managing assets worth over €12 billion. He has worked in asset and property management, transactions and major renovations of existing sites. In particular, he has overseen a number of major shopping centre transformations, including customer pathways, product mix and the introduction of new retailers. In addition to his in-depth knowledge of retail property management, he has a wealth of experience in various asset classes, particularly in the service sector, managed residences and exhibition centres.
- Patrice Olivier is a former student of the School of Practising Psychologists. He has 45 years' experience in the fields of human resources strategies and corporate cycles, organisational development in various contexts of growth, mergers, recovery, etc. He also worked for 27 years in the hotel business, public and collective catering, and service vouchers for the Accor group, then for three years with Leroy Merlin and the Adeo group. For the past six years, he has held various positions as an advisor to AFM (Mulliez Family Association). Patrice is also a sparring partner for a number of top executives.

■ Christian DELAIRE is a graduate of ESSEC business school and has built his career around finance and real estate. He worked for AXA Real Estate for 15 years, where he successively held the positions of Director of Financial Operations, Director of Asset Management France, Director of Asset Arbitrage France and then, from 2006 to 2009, Global CIO. He left AXA in 2009 to become CEO of AEW Europe, before becoming Global CEO of Generali Real Estate in 2014. His desire to move towards the non-executive part of the business, and to devote more time to associative activities and teaching, led him to leave Generali in 2016. Since then, he has been an independent director of various real estate companies: CEREIT since 2017, Atenor since 2018 and Covivio since 2019.

■ Perrine VIDALENCHE A graduate of the IEP in Paris and a former student of the ENA (École Nationale d'Administration), Perrine VIDALENCHE began her career at the Ministry of Agriculture and then at the French Treasury. In 1990, she was appointed Chief Executive Officer of Compagnie Financière Opera, and in 1997 and 2001, Deputy Chief Executive Officer and then Chief Executive Officer of the CIBLE group. From 2013 to 2016, Perrine was Deputy Chief Executive Officer of Crédit Immobilier de France (CIF). She is an independent director of Orange Bank until 2022; a qualified member of the Supervisory Board of CDC Habitat (Caisse des Dépôts), Chairwoman of the Audit and Risk Committee, and a member of the Selection and Remuneration Committee. Ms Vidalenche is also a director of Aéroports de Paris and a member of the Corporate Social Responsibility Committee.^{21.c}

The diversity policy of the Board of Directors, both for itself and for General Management, aims primarily to ensure that the skills and experience of its members complement each other, so that they can fulfil their role in the best interests of the company. Accordingly:

- it is the Board's responsibility to ensure that the members of its governance bodies have complementary sectoral (real estate, etc.), technical (financial, etc.) and managerial (strategy, etc.) skills;
- the Board also ensures that its gender diversity is respected:^{21.d}

	Women	Men
Gender diversity of governance bodies (ratio of female to male members)	25 %	75 %

All the members of the Board of Directors of New Immo Holding hold multiple directorships, which could potentially give rise to conflicts of interest^{21.e}

An assessment of the risks of conflicts of interest is carried out annually to produce a risk map. Measures to mitigate the impact of the conflict of interest (exclusion from strategic decisions on matters likely to give rise to a risk of conflict of interest). This anonymous mapping is shared with the Audit and Risk Committee. Each reporting officer receives the conclusions of his/her level of exposure to risks of conflicts of interest.

	Directors executives	Directors Non-executive	Total	Percentage
Directors on the Board	1	3	4	100 %
Independent directors on the Board	-	0	0	0 %

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

> Governance bodies responsible for monitoring impacts, risks and opportunities ^{22.a}

Body	Scope	Purpose
Audit and Risk Committee	New Immo Holding	The purpose of this Audit Committee, which has been extended to include Compliance and Risk Management, is to ensure the proper monitoring of financial information, internal control systems, risk management, the accounts and independence of the Statutory Auditors, and financial and non-financial information, including the CSRD;
New Immo Holding Board of Directors	New Immo Holding	Determines the company's business strategy and ensures that it is implemented, within the limits of the powers expressly granted by shareholders' meetings and its corporate purpose. Approves investments exceeding €25 million and disposals exceeding €25 million.

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

> How the responsibilities of each governance body in terms of impacts, risks and opportunities are reflected in their mandates and tasks ^{22.b}

New Immo Holding's Board of Directors is responsible for determining the company's business strategy and ensuring that it is implemented, in accordance with its corporate interest, taking into account the social and environmental issues of its business. In this capacity, the Board of Directors may carry out any checks and controls it deems appropriate. It may also appoint any lead director and/or set up any specialised committee to assist it in its duties.

The Audit and Risks Committee of the Board of Directors is responsible for:

- monitoring the effectiveness of the New Immo Holding Group's internal control, risk management and internal audit systems, including procedures relating to the preparation and processing of sustainability reporting, without prejudice to its independence;
- monitoring the sustainability reporting process and the process used to determine the information to be disclosed in accordance with ESRS standards and, where appropriate, making any recommendations to ensure the integrity of these processes;

- ensuring that the conditions of independence required of those involved in the certification of sustainability reporting are met, and monitoring the certification process;
- reporting regularly to the Board of Directors on the performance of its duties, including on the results of the certification of sustainability reporting, the way in which this engagement has contributed to the integrity of the sustainability reporting, the role it has played in this process and any difficulties encountered.

The role of New Immo Holding's Chief Executive Officer and Deputy Chief Executive Officers is to direct and manage the company in its corporate interests, taking into account the employment, environmental and governance challenges of its business.

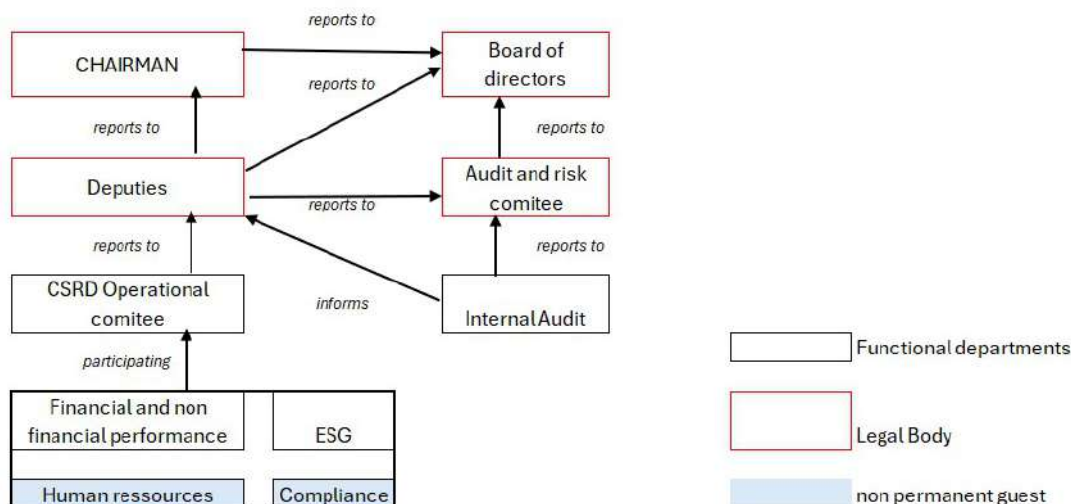
> Management's role in the governance of processes for managing and monitoring impacts, risks and opportunities ^{22.c 22.c.i}

As part of his duties, New Immo Holding's Internal Control manager has been delegated to:

- define New Immo Holding's impact, risk and opportunity management and control systems;
- coordinate their deployment; and
- monitor their implementation and effectiveness.

A periodic report is presented to the Audit and Risk Committee of the New Immo Holding Group. This committee approved the overall approach and the successive stages of drafting the report. The final sustainability report will be validated by the Audit and Risk Committee and the Board of Directors at the annual accounts closing meetings.

The reporting structure to New Immo Holding's governing bodies can be summarised as follows:



As part of its management of impacts, risks and opportunities, New Immo Holding (through its subsidiaries) implements specific controls and procedures, particularly as part of its internal control system, including the management of impacts in connection with the duty of vigilance provided for by Law No. 2017-399 of March 27th 2017 (known as the "duty of vigilance law"), and the fight against corruption provided for by Law No. 2016-1691 of December 9th 2016 (known as the "Sapin 2 Law"), and with the protection of personal data provided for by Regulation (EU) 2016/679 as amended (known as the "General Data Protection Regulation" or "GDPR").

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

The application of controls and procedures relating to the control system is the subject of internal or, where appropriate, external audits.
22.c.iii

It should be noted that the Group was not required to disclose sustainability data during the previous financial year, so no audit was carried out.

> Monitoring the setting of targets for material impacts, risks and opportunities and progress towards achieving them^{22.d}

New Immo Holding's Board of Directors is responsible for overseeing the setting of targets relating to material impacts, risks and opportunities for the Group, and the progress made towards achieving them. The committee is made up of members, each with expertise in ESG topics, benchmarked against other companies and enabling it to issue an informed opinion when validating targets related to material impacts, risks and opportunities. Periodic updates (at least four a year) on sustainability matters are provided to the Audit and Risk Committee and the Board of Directors to ensure that the Group is progressing towards the targets set.

3.1.2.1.3. Sustainability skills and expertise ²³

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

- New Immo Holding's Board of Directors periodically carries out assessments of the tasks, expertise, composition and operation of the Board of Directors and its specialist committees, and also draws on the recommendations of external advisers;
- New Immo Holding's Chairman and Chief Executive Officer and Deputy Chief Executive Officers rely on the recommendations of the Group departments responsible for the operational management of sustainability matters and on those of external consultants.

The members of New Immo Holding's General Management and Board of Directors collectively have significant expertise in risk and opportunity management, particularly in the financial field. Their expertise in managing the impact on people and the environment is complemented by non-executive members with knowledge in these areas. ^{23.a}

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

These topics are addressed in the management of New Immo Holding and each non-executive member can contribute specific expertise in these areas. At the time of their appointment, New Immo Holding was sensitive to the contributions of each and their complementarity on ESG topics. ^{23.b}

3.1.2.2. Sustainability issues communicated and addressed by administrative, management and supervisory bodies ^{GOV-2}

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

In order to keep New Immo Holding's committees informed about sustainability matters and the way they have been dealt with during the reporting period, the sponsors are present during the presentations to the Audit and Risk Committee and can discuss with the representatives to provide them with the insight they need for the governance of the project.

The members of the Audit and Risk Committee also contributed their understanding of the topics and validated the steps presented by the project team. ²⁴

General Management and the Board of Directors are informed of New Immo Holding's material impacts, risks and opportunities, and of the results and effectiveness of the main policies, actions, targets and metrics adopted in this respect, in the following manner:

- The Deputy Chief Executive Officers are informed of these matters by the sponsors responsible for the operational management of sustainability matters, at the regular meetings of the Audit and Risk Committee or of the Boards of Directors which they attend;
- the Chairman and Chief Executive Officer himself is informed of these matters at these regular meetings;
- the members of the Board of Directors and its Audit Committee are informed of these elements by General Management and/or the sponsors or by the members of the operational departments in charge of the operational management of sustainability matters, by means of progress charts, periodic dedicated presentations at meetings of these bodies, and during their review of the draft consolidated sustainability report for the New Immo Holding Group. ^{26.a}

3.1.2.2.2. Material impacts, risks and opportunities taken into account when determining strategy, making major decisions and in risk management processes ^{26.b}

General Management, the Board of Directors and its committees ensure that changes in the strategies and business models of New Immo Holding take into account the material impacts, risks and opportunities for the Group.

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

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

3.1.2.2.3. Material environmental impacts, risks and opportunities addressed during the reporting period ^{26.c}

ESRS	ESRS AR 16 topic	ESRS AR 16 sub-topic	IRO	Category	Tracker
ESRS E1	Climate change	Climate change adaptation	Negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain as a result of extreme heat, floods, droughts, extreme events and rising water levels.	Negative impact	NIHE1-1-IN
ESRS E1	Climate change	Climate change adaptation	Market risk linked to changes in consumer expectations and behaviour in response to climate change: new consumer habits, etc.	Risk	NIHE1-2-R
ESRS E1	Climate change	Climate change adaptation	Physical risk of material damage to buildings due to their exposure to extreme weather events	Risk	NIHE1-3-R
ESRS E1	Climate change	Energy	Reputational risk in the event of penalties for non-compliance with energy consumption thresholds set by the tertiary decree	Risk	NIHE1-10-R
ESRS E4	Biodiversity and ecosystems	Impacts and dependencies on ecosystem services	Negative impact on biodiversity in the event of habitat degradation due to site footprint	Negative impact	NIHE4-34-IN
ESRS E5	Circular economy	Resource inflows, including resource use	Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability	Risk	NIHE5-42-R
ESRS E5	Circular economy	Waste	Financial risk in the event of an increase in waste treatment costs	Risk	NIHE5-46-R
ESRS S1	Own workforce	Working conditions	Negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions	Negative impact	NIHS1-50-IN
ESRS S1	Own workforce	Working conditions	Regulatory risk in the event of non-compliance with the concept of adequate wage, which could have a financial impact	Risk	NIHS1-53-R
ESRS S1	Own workforce	Equal treatment and opportunities for all	Economic risk (loss of competitiveness, market) generated by unsatisfactory levels of training in relation to employee needs and/or market/company requirements	Risk	NIHS1-63-R
ESRS S1	Own workforce	<i>Specific issues identified by New Immo Holding and its peers</i>	Operational risk in the event of disengagement and unfortunate departures of employees if the company is unable to develop in line with market needs in terms of transition	Risk	NIHS1-74-R

ESRS	ESRS AR 16 topic	ESRS AR 16 sub-topic	IRO	Category	Tracker
ESRS S2	Workers in the value chain	Working conditions	negative impact on the health (physical, mental) of workers in the value chain in the event of working conditions that endanger their health and safety	Negative impact	NIHS2-77-IN
ESRS S2	Workers in the value chain	Other work-related rights	Negative social impact on workers in the value chain if stakeholders use forced labour, undeclared work and child labour	Negative impact	NIHS2-81-IN
ESRS S2	Workers in the value chain	Other work-related rights	Regulatory risk of non-compliance arising from indirect relationships with workers in the value chain (child labour, forced labour) and which may have a financial and reputational impact	Risk	NIHS2-82-R
ESRS S3	Affected communities	Communities' economic, social and cultural rights	Negative societal impact due to the deterioration in the quality of life of local residents during the construction period	Negative impact	NIHS3-86-IN
ESRS S3	Affected communities	Communities' economic, social and cultural rights	Financial risk related to a missed opportunity or project abandonment in the event of opposition from local residents	Risk	NIHS3-87-R
ESRS S3	Affected communities	Communities' economic, social and cultural rights	Financial opportunity related to improving housing and convenience stores by renovating brownfield sites or creating housing on former industrial or commercial brownfield sites.	Opportunity	NIHS3-30-OP
ESRS S3	Affected communities	Communities' economic, social and cultural rights	Financial opportunity in the form of health, sport and well-being services offered to local residents to enhance their living conditions	Opportunity	NIHS3-30-OP
ESRS S4	Consumers and end-users	Information-related impacts for consumers and/or end-users	Regulatory and financial risk in the event of non-compliance with GDPR regulations and non-compliance with Article 9 of the French Civil Code	Risk	NIHS4-91-R
ESRS S4	Consumers and end-users	Personal safety of consumers and/or end-users	Negative impact on public health in the event of a major accident on a site leased or managed by the company	Negative impact	NIHS4-93-IN
ESRS G1	Business conduct	Management of relationships with suppliers including payment practices	Regulatory risk in the event of non-compliance with competition law and duty of vigilance practices	Risk	NIHG1-102-R
ESRS G1	Business conduct	Corruption and bribery	Regulatory risk if unethical business practices are commonplace in the company	Risk	NIHG1-105-R

3.1.2.3. Integration of sustainability-related performance in incentive schemes ^{GOV-3}

The members of New Immo Holding's General Management and Board of Directors do not receive compensation or incentive schemes from New Immo Holding related to sustainability matters calculated in respect of New Immo Holding.

However, such mechanisms have been put in place in its subsidiaries. For Nhood, the calculation of the profit-sharing takes into account the rate of completion of the internal control e-learning programme (elements relating to ESRS G1) and the difference between maturity based on market declarations and actual maturity analysed by documentary tests. The Group has also introduced non-financial criteria into its valuation calculations for Ceetrus and Nhood. Lastly, Nhood has introduced a system of bonus share grants from 2024 that takes sustainability criteria into account. The details of these calculations are not yet known at the time of writing this sustainability report.²⁹

3.1.2.4. Due diligence ^{GOV-4}

The table below provides a mapping of the disclosures included in this sustainability report that reflects the implementation of the key aspects and milestones of New Immo Holding's duty of vigilance plan.³²

Key elements of the duty of vigilance plan	LOCATION IN THE SUSTAINABILITY REPORT
Embedding due diligence in governance, strategy and business model	3.1.2.5
Working with the relevant stakeholders	3.1.3.2
Identifying and assessing adverse impacts	3.1.3.3
Taking action to address negative impacts on people and the environment	3.2 et seq
Tracking the effectiveness of these efforts and communicating	3.2 et seq

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

3.1.2.5.1. Main features of the risk management and internal control system relating to sustainability reporting

The organisation of the sustainability reporting project is formalised through an organisation chart, detailing the roles and responsibilities of each participant.

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

Concerning data collection:

- qualitative data collection is carried out under the responsibility of the leaders, who are supported by the New Immo Holding group's business line experts. Each production is approved by the sponsors and members of The Group's Management Board. Qualitative data is collected using a centralising tool: "Cleerit", where each ESG leader can contribute to the response. The data is then extracted for approval by a sponsor. The data is then aggregated by an external service provider and approved by a member of the Management Committee.

- Quantitative data collection and consolidation are carried out by the non-financial performance team. The ESG leaders and sponsors validate the consistency of the data reported and, if necessary, work with the non-financial team to develop estimation methods, thereby reducing the risk of error.

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

Qualitative data are written, validated and reviewed by different people ensuring minimum N+1 and N+2 validation levels. In addition, letters of affirmation are sent to each market and at corporate level to ensure the validity of information on all the New Immo Holding Group's markets.^{34+36a.}

3.1.2.5.2. Risk assessment and prioritisation method ^{36.b}

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

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

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

3.1.2.5.3. Main risks identified and mitigation strategies ^{36.c}

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

- Risk of regulatory non-compliance, mitigated by the use of external audit and a timetable with intermediate validation stages ahead of the disclosure date.
- Risk of delays in the reporting schedule, mitigated by drawing up a precise timetable and meeting interim milestones.
- Risk of error, mitigated by a segregation of duties process and in-depth quantitative data analysis
- Operational risk associated with the failure of internal and external stakeholders in the data collection and reporting process. To ensure the commitment of each contributor within the company, information and awareness-raising meetings have been organised in the various countries where the Group operates to explain the meaning and expectations of the information gathering. Business line leaders are also on hand to answer any questions or queries.

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

3.1.2.5.4. Integration of the findings of assessments and internal controls into related functions and procedures ^{36.d}

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

3.1.2.5.5. Periodic reporting of these findings to the governance bodies ^{36.e}

The internal control and internal audit work is presented at least three times a year to New Immo Holding's Audit and Risk Committee and Board of Directors. These committees monitor the effectiveness of internal control and risks management systems and where applicable, the internal audit, regarding the procedures relating to the preparation and processing of accounting, financial and sustainability reporting. At the end of the first financial year for this specific sustainability report, the report will be published.

3.1.3. STRATEGY

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

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

As real estate is one of the main sources of GHG emissions worldwide, and is a lever for social impact, New Immo Holding has a duty as part of its strategy to act to reduce its impact.

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

The main service groups offered by New Immo Holding are:

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

The Group does not offer any manufactured products as such.

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

Ivory Coast	11
Italy	126
France	727
Russia	157
Spain	71
Luxembourg	32
Poland	93
Portugal	60
Romania	73

3.1.3.1.4. Products and services prohibited in certain markets ^{2.40.a.iv}

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

3.1.3.1.5. Activities in specific sectors ^{2.40.d}

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

3.1.3.1.6. Sustainability objectives ^{2.40.e}

The New Immo Holding Group is functionally organised into two parts: the real estate activities carried out by the Ceetrus companies (hereinafter referred to as the real estate company Ceetrus) and the service activities carried out by the Nhood companies (hereinafter referred to as Nhood).

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

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

The New Immo Holding Group has two types of customers.

1. Direct business customers: The Group's primary customers are the tenants of its property sites and Nhood's real estate company customers.
2. Indirect customers: private individuals visiting sites or customers of retailers hosted by the Group.

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

This year, the service company Nhood adopted an ESG strategy based on a 2030 roadmap. This strategy is based on four strategic pillars: People, Planet, Profit, Governance, with KPIs enabling the company to align to market standards.

These two strategies apply to all the markets in which the Group operates and have an impact on business conduct, enabling it to have a positive impact on its customers and other stakeholders.

3.1.3.1.7. Assessment of the main products/ services, markets and customer groups with regard to sustainability objectives ^{2.40.f}

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

Nhood offers a sustainable approach to all its service lines, both in the management of existing sites and in the development of new real estate services. The company has also set up an ESG services team to develop sustainable real estate consultancy solutions. Ceetrus offers neither products nor services, but is developing a sustainable approach to real estate for its retail chain customers.

3.1.3.1.8. Strategy and transformation factors linked to sustainability matters ^{2.40.g}

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

3.1.3.1.9. Business models and value chains ^{2.42.}

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

3.1.3.2. Interests and views of stakeholders

SBM-2 and 43

The key stakeholder categories for the Group are ^{45.a.i} :

- the Group's workforce,
- workers in the Group's upstream value chain,
- local communities, i.e. all the people living near the Group's sites (housing, living spaces, shopping centres, etc.),
- nature, a passive stakeholder,
- financial market players (joint venture partners, banks, rating agencies, etc.),
- the New Immo Holding group's principals (retailers, brands and owners),
- consumers and end-users of the services marketed by the New Immo Holding Group.

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

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

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

[S4.SBM-2.§8]	END-USERS
Organisation of cooperation ^[45.a.iii.]	■ Maintaining the permanent dialogue system (Ceetrus Connect) with tenants. Feedback from site visitors on physical sites, websites and social media. ■ Conducting regular satisfaction surveys on the services offered on the sites
Purpose of cooperation ^[45.a.iv.]	■ Understanding the needs, expectations and preferences of tenants and customers in terms of services
How results are taken into account ^[45.a.v.]	■ Analysing any changes to be made to the services offered (service processes, new solutions to meet long-term trends, etc.)
The company's understanding of the interests and views related to the strategy or business model ^[45.b.]	■ Safe and accessible locations ■ A range of services to meet a variety of needs, including health and sport/well-being services ■ A dynamic, lively place to live that meets the needs of local communities ■ Improving our offering in response to tenants' new needs
Adopted or planned changes to strategy or business model ^[45.c.i.]	■ Offering visitors a quality customer experience through high-quality venues that meet their expectations. ■ Industrial and commercial brownfield redevelopment programmes ■ Site renovation programme

S1.SBM-2.§12]

THE WORKFORCE

Organisation of
cooperation [45.α.iii.]

- Conducting annual commitment and satisfaction surveys in all countries where the company operates to measure employee engagement and satisfaction, as well as the changes recorded between two surveys as a result of the action plans implemented by the company
- Ongoing exchanges between employees and the human resources representatives of New Immo Holding Group companies, within the framework of the mechanisms provided for by the law of the countries where the company operates (staff representative bodies, negotiation of company agreements, etc.) or within the framework of ad hoc committees set up in countries where the company has operations or bodies for exchanging information and negotiating company agreements
- Within New Immo Holding, employees - or Nhooders - are fully involved in the strategy and business model of New Immo Holding through a number of initiatives:
 1. They help create the vision of the Group's companies, through working groups and plenary sessions.
 2. They are committed to human rights through the New Immo Holding Group's public declaration and code of ethics, which encourage the protection and promotion of human rights in all its activities.
 3. They have effective communication channels for expressing their interests and points of view - commitment and satisfaction surveys, a Compliance department that listens to them and suggestion boxes - and are the focus of inclusion initiatives, such as working groups that bring together employees from different business lines and levels of the organisation to ensure that different points of view are heard.
 4. They ensure that their working conditions are fair and safe, in particular through pay and benefits: the Nhood HR Charter devotes one chapter to employment benefits for their well-being and another to compensation. It is based in particular on a salary benchmark (2023) that shows fair and competitive compensation levels, presented in full transparency to the teams, accompanied by an action plan to place employees in the median range.
 5. They play an active role in their own professional and personal development, and are invited to request the training programmes they need to improve their skills and advance their careers. In addition, the Talent review is carried out and communicated as required to help employees establish their personalised career plan and support them in their development within the company.
 6. They also benefit on a day-to-day basis from best practices in recruitment, salary setting, promotion opportunities, etc.
 7. They take part in the search for work-life balance. The company offers flexible working hours and teleworking options to help them balance the two, as well as wellness programmes on topics such as physical, mental and emotional health. In all cases, employees are invited to suggest improvements and give their opinions on these various measures in the engagement and satisfaction survey.
 8. They are also involved in community life, through the company's commitment to social responsibility initiatives and projects that benefit the communities in which it operates and that reflect the organisation's values, and through volunteering programmes where employees can contribute to social causes, thereby strengthening the link between the company and the community.

S1.SBM-2.§12]	THE WORKFORCE
Purpose of cooperation [45.a.iv.]	Understanding employees' expectations in terms of working conditions, career development, pay and training.
How results are taken into account [45.a.v.]	■ Analysis of any changes to be made to internal policies, both at company level (compensation policy, etc.) and in the countries where the company operates (working time policy, etc.), and action plans to be implemented locally (training plans, etc.)
The company's understanding of the interests and views related to the strategy or business model [45.b.]	■ Safe working conditions that promote well-being and professional fulfilment ■ Opportunities for professional development and career advancement ■ Compensation in line with market practices ■ A training offer in line with employees' development needs ■ Implementation of the HR Charter, which lists all the HR processes to which the company is subject, from recruitment to the departure of an employee. ■ Adapting continuing training and professional skills development programmes (business lines and management), to keep pace with changes and technological developments in the sector
Adopted or planned changes to strategy or business model [45.c.i.]	■ Developing training programmes, processes and human resources tools, to encourage all employees to develop their skills and assimilate the sector's new technologies (use of apprenticeships, training adapted to both junior and senior profiles, etc.) ■ Adapting working time policies to promote work-life balance (right to disconnect, teleworking, time slots, etc.)
Other planned measures and timetable [45.c.ii.]	■ Applying local best practices in all countries where the company operates, in line with the ambitions and objectives of the company's human resources policies, as part of a continuous improvement process

[S2.SBM-2.§9]	UPSTREAM WORKERS IN THE VALUE CHAIN
Organisation of cooperation [45.a.iii.]	■ Feedback from the field to identify the perspectives of workers who are particularly vulnerable to impacts and/or marginalised. ■ Exchanges with risk prevention bodies and implementing effective protection measures.
Purpose of cooperation [45.a.iv.]	■ Understanding economic, social and environmental issues related to upstream value chain activities;
How results are taken into account [45.a.v.]	■ Analysis of any changes to be made to practices implemented on construction sites and to the company's impact and risk management processes
The company's understanding of the interests and views related to the strategy or business model [45.b.]	■ Decent working conditions and respect for human rights. No use of forced or compulsory labour or child labour.
Adopted or planned changes to strategy or business model [45.c.i.]	■ Deployment of responsible purchasing policies ■ Specific training for workers in the value chain ■ Strengthening exchanges on social and environmental topics with value chain worker's representatives ■ Strengthening contractual clauses on safety and subcontracting.

NATURE (PASSIVE STAKEHOLDER)	
Organisation of cooperation ^[45.a.iii.]	As a passive stakeholder, information relating to the 'Nature' stakeholder cannot be entered.
Purpose of cooperation ^[45.a.iv.]	
How results are taken into account ^[45.a.v.]	
The company's understanding of the interests and views related to the strategy or business model ^[45.b.]	
Adopted or planned changes to strategy or business model ^{45.c.i.}	
Planned additional measures and timetable for implementation ^[45.c.ii.]	

[S3.SBM-2.§7]	LOCAL COMMUNITIES
Organisation of cooperation ^[45.a.iii.]	■ Ongoing dialogue with various local players in the vicinity of the New Immo Holding group's sites and construction sites (local councils, neighbourhood associations, etc.) as part of the Group's activities (site development or modification projects, etc.), in particular through discussion, consultation and information meetings and the process of co-construction of projects.
Purpose of cooperation ^[45.a.iv.]	■ Understanding the environmental, economic and social impacts of the Group's activities on the communities concerned
How results are taken into account ^[45.a.v.]	■ Analysis of any changes to be made to the Group's projects and initiatives (adjustment of site development plans to minimise negative impacts on local residents, etc.) ● Introduction of a responsible construction site charter to minimise risks
The company's understanding of the interests and views related to the strategy or business model ^[45.b.]	■ Request to minimise the impact of New Immo Holding's sites on local residents during construction and operation (waste, resource management, noise pollution during construction, etc.)
Adopted or planned changes to strategy or business model ^{45.c.i.}	■ Reducing the carbon footprint of sites (installation of solar panels in stores, etc.) ■ Contributing to the economic and social development of local communities through projects proposed by the Group, whether by developing new living spaces or through actions carried out on sites already open to the public

FINANCIAL MARKET PLAYERS	
Organisation of cooperation ^[45.a.iii.]	■ Organisation of annual top-to-top meetings between the General Management of ELO, Auchan Retail and New Immo Holding and the general management of each of the Group's main banking partners ■ Exchanges with financial market players during the annual and half-yearly presentations of the New Immo Holding Group's consolidated results
Purpose of cooperation ^[45.a.iv.]	■ Demonstrating the solidity of the group's overall strategy (financial and non-financial) and enabling financial market players to make fully informed investments
How results are taken into account ^[45.a.v.]	■ Analysing any changes that need to be made to financial and non-financial disclosures to ensure the Group's long-term ability to raise financing in financial markets.
The company's understanding of the interests and views related to the strategy or business model ^[45.b.]	■ Increased demand for transparency on the Group's environmental, social and governance (ESG) performance ■ Expectations for managing climate-related risks and opportunities ■ Expectation of long-term financial profitability incorporating sustainability principles
Adopted or planned changes to strategy or business model ^{45.c.i.}	■ Issuance of sustainable development-related financing (Green bonds)

THE NEW IMMO HOLDING GROUP'S PRINCIPALS	
Organisation of cooperation ^[45.a.iii.]	■ Cooperation with principals through direct relations with the Group's portfolio managers.
Purpose of cooperation ^[45.a.iv.]	■ Fostering a long-term commercial relationship for both parties, while maintaining a service-oriented stance and a service offering tailored to each party ■ Expanding the New Immo Holding Group's scope of business by winning new mandate principals or developing existing mandates
How results are taken into account ^[45.a.v.]	■ As mandates are at the heart of New Immo Holding's strategy, the results of exchanges with them are taken into account when adapting the business model. ● Market intelligence to stay competitive with our competitors
The company's understanding of the interests and views related to the strategy or business model ^[45.b.]	■ The need to strike the right balance between a service-oriented approach and appropriate levels of profitability for the Group
Adopted or planned changes to strategy or business model ^{45.c.i.}	■ Incorporating market developments into New Immo Holding's ongoing strategy in order to maintain a high level of service delivery. ■ Integrating ESG criteria into strategic decision-making

The members of New Immo Holding's Board of Directors are informed of the main views and interests of stakeholders with regard to the Group's sustainability impacts, as described in paragraph 3.1.2.2.1. above. ^{45.d}

3.1.3.3. Material impacts, risks and opportunities and their interaction with strategy and business model ^{SBM-3}

The table below summarises the 59 sustainability impacts, risks and opportunities (IROs) that New Immo Holding considered material as a result of its double materiality analysis. In accordance with ESRS standards, a detailed description of each IRO is published in the corresponding topical section of this sustainability report.

ESRS	ESRS AR 16 topic	ESRS AR 16 sub-topic	IRO	Category	Tracker
ESRS E1	Climate change	Climate change adaptation	Negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain as a result of extreme heat, floods, droughts, extreme events and rising water levels.	Negative impact	NIH E1-1-IN
ESRS E1	Climate change	Climate change adaptation	Market risk linked to changes in consumer expectations and behaviour in response to climate change: new consumer habits (e.g. low-carbon food), stigmatisation of certain products (e.g. beef, palm oil), changes in footfall times, etc.	Risk	New Immo Holding E1-2-R
ESRS E1	Climate change	Climate change adaptation	Physical risk of material damage to buildings due to their exposure to extreme weather events	Risk	NIH E1-3-R
ESRS E1	Climate change	Climate change mitigation	Risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance	Risk	NIHE1-5-R
ESRS E1	Climate change	Climate change mitigation	Risk of economic loss related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues	Risk	NIHE1-7-R
ESRS E1	Climate change	Energy	Potential negative impact of the Group's activities related to an increase in energy consumption at its sites, which could lead to an increase in GHG emissions.	Negative impact	NIHE1-8-IN
ESRS E1	Climate change	Energy	Risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of real estate assets established by the tertiary decree	Risk	NIHE1-9-R
ESRS E1	Climate change	Energy	Reputational risk in the event of penalties for non-compliance with energy consumption thresholds set by the tertiary decree	Risk	NIHE1-10-R
ESRS E1	Climate change	Energy	Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site energy and transport) and/or a (more or less long) interruption in business activity.	Risk	NIHE1-11-R
ESRS E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Potential positive impact related to the contribution to soil remediation through site rehabilitation	Positive impact	NIHE4-29-IP

ESRS	ESRS AR 16 topic	ESRS AR 16 sub-topic	IRO	Category	Tracker
ESRS E4	Biodiversity and ecosystems	Impacts and dependencies on ecosystem services	Business opportunity linked to improving the customer experience by promoting biodiversity	Opportunity	NIHE4-30-OP
ESRS E4	Biodiversity and ecosystems	Impacts and dependencies on ecosystem services Direct impact drivers of biodiversity loss	Regulatory risk in the event of failure to comply with the laws in force to protect biodiversity	Risk	NIHE4-31-R
ESRS E4	Biodiversity and ecosystems	Impacts and dependencies on ecosystem services Direct impact drivers of biodiversity loss	Reputational risk in the event of damage to the company's image due to practices harmful to biodiversity	Risk	NIHE4-32-R
ESRS E4	Biodiversity and ecosystems	Impacts on the extent and condition of ecosystems Impacts and dependencies on ecosystem services Direct impact drivers of biodiversity loss	Potential negative impact on the environment in the event of degradation of agricultural land ecosystems	Negative impact	NIHE4-33-IN
ESRS E4	Biodiversity and ecosystems	Impacts and dependencies on ecosystem services	Negative impact on biodiversity in the event of habitat degradation due to site footprint	Negative impact	NIHE4-34-IN
ESRS E4	Biodiversity and ecosystems	Impacts and dependencies on ecosystem services	Financial risk in the event of project abandonment or postponement due to regulations protecting flora and fauna	Risk	NIHE4-35-R
ESRS E4	Biodiversity and ecosystems	Impacts and dependencies on ecosystem services	Potential negative physical impact of flooding or destabilisation of the water cycle	Negative impact	NIHE4-36-IN
ESRS E5	Circular economy	Resource outflows related to products and services	Potential impact of remediation of brownfield sites	Positive impact	NIHE5-37-IP
ESRS E5	Circular economy	Resource inflows, including use of resources, and resource outflows linked to products and services	Potential negative impact in the event of waste generation due to refurbishment and demolition	Negative impact	NIHE5-38-IN

ESRS	ESRS AR 16 topic	ESRS AR 16 sub-topic	IRO	Category	Tracker
ESRS E5	Circular economy	Resource inflows, including use of resources, and resource outflows linked to products and services	Financial risk related to the fact that site rehabilitation can be more expensive than new construction	Risk	NIHE5-39-R
ESRS E5	Circular economy	Resource inflows, including use of resources, and resource outflows linked to products and services	Positive impact linked to reducing the need for natural resources for construction/ renovation activities, and extending the lifespan of sites or reallocating their use	Positive impact	NIHE5-40-IP
ESRS E5	Circular economy	Resource inflows, including resource use	Negative impact in the event of the use of construction materials causing massive destruction of the wild habitat	Negative impact	NIHE5-41-IN
ESRS E5	Circular economy	Resource inflows, including resource use	Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability	Risk	NIHE5-42-R
ESRS E5	Circular economy	Resource inflows, including resource use	Reputational risk in the event of the use of rare raw materials whose use is controversial	Risk	NIHE5-43-R
ESRS E5	Circular economy	Resource inflows, including resource use	Negative impact on the environment in the event of overexploitation of natural resources leading to their depletion	Negative impact	NIHE5-44-IN
ESRS E5	Circular economy	Waste	Financial risk in the event of an increase in waste treatment costs	Risk	NIHE5-46-R
ESRS S1	Own workforce	Working conditions	Reputational risk to the employer brand when working conditions degrade personal life	Risk	NIHS1-49-R
ESRS S1	Own workforce	Working conditions	Negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions	Negative impact	NIH S1-50-IN
ESRS S1	Own workforce	Working conditions	Regulatory risk in the event of non-compliance with the concept of adequate wage, which could have a financial impact	Risk	NIHS1-53-R
ESRS S1	Own workforce	Equal treatment and opportunities for all	Economic risk (loss of competitiveness, market) generated by unsatisfactory levels of training in relation to employee needs and/or market/company requirements	Risk	NIHS1-63-R
ESRS S1	Own workforce	Equal treatment and opportunities for all	Negative social impact linked to reduced employability in the event of insufficient employee training	Negative impact	NIHS1-64-IN
ESRS S1	Own workforce	Equal treatment and opportunities for all	Negative social impact linked to a decline in employability in the event of unequal access to training	Negative impact	NIHS1-65-IN

ESRS	ESRS AR 16 topic	ESRS AR 16 sub-topic	IRO	Category	Tracker
ESRS S1	Own workforce	<i>Specific issues identified by New Immo Holding and its peers</i>	Economic risk in the event of loss of know-how and skills that are too obsolete to effectively address topics related to the green transition	Risk	NIHS1-73-R
ESRS S1	Own workforce	<i>Specific issues identified by New Immo Holding and its peers</i>	Operational risk in the event of disengagement and unfortunate departures of employees if the company is unable to develop in line with market needs in terms of transition	Risk	NIHS1-74-R
ESRS S1	Own workforce	<i>Specific issues identified by New Immo Holding and its peers</i>	Reputational risk linked to employees' lack of appropriate skills to meet the challenges of transition	Risk	NIHS1-75-R
ESRS S2	Workers in the value chain	Working conditions	Real negative impact on the health (physical, mental) of workers in the value chain in the event of working conditions that endanger their health and safety	Negative impact	NIHS2-77-IN
ESRS S2	Workers in the value chain	Working conditions	Operational risk due to the poor quality of the company's products and services as a result of lower quality performance by workers in the value chain	Risk	NIHS2-78-R
ESRS S2	Workers in the value chain	Equal treatment and opportunities for all	Potential negative impact linked to potential cases of non-compliance with equality between people upstream in the value chain (discrimination, harassment)	Negative impact	NIHS2-79-IN
ESRS S2	Workers in the value chain	Other work-related rights	Real negative social impact on workers in the value chain if stakeholders use forced labour, undeclared work and child labour	Negative impact	NIHS2-81-IN
ESRS S2	Workers in the value chain	Other work-related rights	Regulatory risk of non-compliance arising from indirect relationships with workers in the value chain (child labour, forced labour) and which may have a financial and reputational impact	Risk	NIHS2-82-R
ESRS S2	Workers in the value chain	Other work-related rights	Image risk in the event of non-compliance with new regulations (CS3D, adverse media, etc.)	Risk	NIHS2-83-R
ESRS S3	Affected communities	Communities' economic, social and cultural rights	Real negative social impact on local communities and their quality of life as a result of the development of new living spaces/ points of sale or intensive farming practices	Negative impact	NIHS3-85-IN
ESRS S3	Affected communities	Communities' economic, social and cultural rights	Real negative societal impact due to the deterioration in the quality of life of local residents during the construction period	Negative impact	NIHS3-86-IN
ESRS S3	Affected communities	Communities' economic, social and cultural rights	Financial risk related to a missed opportunity or project abandonment in the event of opposition from local residents	Risk	NIHS3-87-R

ESRS	ESRS AR 16 topic	ESRS AR 16 sub-topic	IRO	Category	Tracker
ESRS S3	Affected communities	Communities' economic, social and cultural rights	Financial opportunity related to improving housing and convenience stores by renovating brownfield sites or creating housing on former industrial or commercial brownfield sites.	Opportunity	NIHS3-30-OP
ESRS S3	Affected communities	Communities' economic, social and cultural rights	Financial opportunity in the form of health, sport and well-being services offered to local residents to enhance their living conditions	Opportunity	NIHS3-30-OP
ESRS S4	Consumers and end-users	Information-related impacts for consumers and/or end-users	Regulatory and financial risk in the event of non-compliance with GDPR regulations and non-compliance with Article 9 of the French Civil Code	Risk	NIHS4-91-R
ESRS S4	Consumers and end-users	Personal safety of consumers and/or end-users	Negative impact on public health in the event of a major accident on a site leased or managed by the company	Negative impact	NIHS4-93-IN
ESRS S4	Consumers and end-users	Social inclusion of consumers and/or end-users Safety of consumers and/or end-users	Regulatory risk of non-compliance in the event of non-compliance with standards relating to personal access, including access for persons with disabilities, which could have a financial impact	Risk	NIHS4-95-R
ESRS S4	Consumers and end-users	Social inclusion of consumers and/or end-users Safety of consumers and/or end-users	Reputational risk in the event of non-compliance with standards relating to access for people, including access for persons with disabilities, which could lead to a decline in footfall	Risk	NIHS4-96-R
ESRS G1	Business conduct	Protection of whistleblowers	Potential regulatory risk of non-compliance in the event of failure to protect whistleblowers (Act 2022-401)	Risk	NIHG1-100-R
ESRS G1	Business conduct	Management of relationships with suppliers including payment practices	Regulatory risk in the event of non-compliance with competition law and duty of vigilance practices	Risk	NIHG1-102-R
ESRS G1	Business conduct	Management of relationships with suppliers including payment practices	Positive impact linked to the development of sustainable and fair trade practices	Positive impact	NIHG1-103-IP

ESRS	ESRS AR 16 topic	ESRS AR 16 sub-topic	IRO	Category	Tracker
ESRS G1	Business conduct	Corruption and bribery	Regulatory risk if unethical business practices are commonplace in the company	Risk	NIHG1-105-R
ESRS G1	Business conduct	Corruption and bribery	Reputational risk in the event of non-compliance with ethical business standards that could damage the company's image and alter its relations with stakeholders	Risk	NIHG1-106-R
ESRS G1	Business conduct	Ethical and responsible financing mechanisms	Negative impact on the sector's ESG best practices if the Group's financing methods deviate from ESG standards and best practices.	Negative impact	NIHG1-107-IN
ESRS G1	Business conduct	Ethical and responsible financing mechanisms	Reputational risk linked to unethical or non-transparent sources of funding	Risk	NIHG1-108-R
ESRS G1	Business conduct	Project guidance	Financial risk linked to the potential loss of investors if the projects monitored are not aligned with ESG ambitions	Risk	NIHG1-109-R
ESRS S4	Consumers and end-users	Information-related impacts for consumers and/or end-users	Operational risk associated with cessation or slowdown of business in the event of hacking	Risk	NIHS4-111-R

3.1.4. IMPACTS, RISK AND OPPORTUNITIES MANAGEMENT

3.1.4.1. Procedures for identifying and assessing material impacts, risks and opportunities^{IRO-1}

3.1.4.1.1. Processes, methods and assumptions used^{2.53.A}

> General process^{2.51}

The impacts, risks and opportunities of the New Immo Holding Group were assessed using a 4-phase process.

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

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

Phase 2: Identification of impacts, risks and opportunities - IROs - in relation to the Group's sustainability challenges:

Identification of IROs related to New Immo Holding's sustainability challenges.

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

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

> General methods used to identify and assess IROs

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

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

Specific consultations were also carried out with internal and external stakeholders and external experts to refine the identification of sustainability matters and help identify the associated IROs.

The IROs were identified and assessed by representatives of the Group's expert functions (Compliance, CSR, Human Resources, Risk Management, Finance & Performance) in special workshops.

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

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

3.1.4.1.2. Identification, assessment and monitoring of the Group's impacts^{2.53.B}

> Identification of increased risks of negative impacts^{2.53.B.I}

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

- the measures taken to comply with its duty of vigilance;
- environmental impact studies carried out by the Group (risk analysis of real estate assets, carbon footprint, etc.); and
- the expertise of The Group's functional departments and business lines involved in the process.

> Impacts related to own operations and impacts related to business relationships^{2.53.B.II}

In order to determine the origin of its impacts within its business models and value chains, and in particular to identify whether these impacts result from its own activities or those of its business relations, The Group relied on the stakeholder maps, updated in 2024, for its value chain, as well as on the expertise of the functional and business lines involved in the impact identification and assessment process.

> Consultation with affected stakeholders and external experts ^{2.53.B.III}

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

- the ongoing dialogue mechanisms, described in section 3.1.3.2 (Interests and viewpoints of stakeholders), which it implements to identify their interests and viewpoints;

- the periodic consultations it carries out to identify and assess its sustainability matters; in 2024, the Group carried out 9 interviews with internal and external stakeholders, as well as with external experts, which enabled it to update the sustainability matters arising from the consultations carried out in 2022 for the New Immo Holding Group.

Periodic consultations carried out in 2024

Stakeholders consulted

Executives and senior managers	3
Employee representative	1
Representative of the social and solidarity economy	1
Sector trade federation	1
Sustainable development experts	3

> Assessment and determination of material impacts ^{2.53.B.IV}

To determine the materiality of the impact, potential impacts were assessed taking into account their intensity and probability of occurrence, while actual impacts were assessed on the basis of their intensity alone.

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

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

The intensity of negative impacts, i.e. the measure of their severity, is calculated by adding together the three criteria (magnitude, extent, irremediable character), and thus assessed on a scale of 1 to 15, before being reported on a scale of 1-"incidental" to 5-"extreme".

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

The likelihood of impacts occurring is measured on a scale from 1-"rare or almost impossible" to 5-"almost certain or already present". This means that any impact with a likelihood score of 5 is considered real.

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

The final impact materiality score for the potential impacts was calculated by adding the intensity score and the likelihood of occurrence score, and thus assessed on a scale of 1 to 10:

- only potential impacts with a final impact materiality score of 6 or more, with an intensity score **and** a probability of occurrence score of 3 or more (on a scale of 5), were considered material;
- as an exception, an overweight coefficient of 1.5 of the effect score is applied to the calculation of the final impact materiality score for potential negative impacts relating to human rights; ultimately, all potential negative impacts relating to human rights for which the final score is greater than or equal to 6 were considered as material, regardless of whether only one of the overweighted intensity score or the likelihood of occurrence score, or both, is greater than or equal to 3.

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

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

> Links between identified impacts and dependencies and the resulting risks and opportunities ^{2.53.C.I}

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

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

> Assessment and determination of material risks and opportunities ^{2.53.C.II}

To determine financial materiality, risks and opportunities have been assessed in terms of their intensity and probability of occurrence.

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

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

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

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

> Managing sustainability risks and other types of risks ^{2.53.C.III}

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

3.1.4.1.4. Decision-making process and related internal control procedures ^{2.53.D}

Material IROs are determined as part of an iterative decision-making process comprising:

- their identification and assessment by the relevant expert and functional departments,
- a critical review by ELO's General Management, as part of the consolidation exercise,
- the opinions of the sponsors representing the ESG department and the Group Performance department,
- their approval by the Audit Committee of the New Immo Holding Group.

Currently, the Group does not have an internal control procedure for its decision-making process relating to the identification and evaluation of material IROs.

3.1.4.1.5. Integrating the impact and risk management process into the company's overall risk management process ^{2.53.E}

The procedure for identifying and assessing sustainability impacts and risks includes the following:

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

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

Sustainability impacts are managed in accordance with the duty of vigilance plan and other internal policies and procedures. Like other types of risks, sustainability-related risks are managed in accordance with the general risk management procedure.

3.1.4.1.6. Integrating the opportunity management process into the company's overall management process ^{2.53.F}

At the date of preparation of this sustainability report, the process of identifying, assessing and managing opportunities is not integrated into the Group's overall management process.

3.1.4.1.7. Resources used to identify and assess material impacts, risks and opportunities ^{2.53.G}

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

The identification and assessment of material IROs also involved a significant number of man-days within the Group's relevant functional and expert departments, in particular CSR, Quality, Purchasing, Human Resources, Compliance, Legal, Finance, Risk Management and Information Systems.

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

3.1.4.1.8. Methods for identifying and assessing environmental IROs

> For climate-related IROs ^{E1.IRO-1}

To identify and assess its impact on climate change, in particular its GHG emissions, The Group relies on studies carried out internally (Nhood's carbon footprint and specific analyses of Ceetrus assets). The Group's experts are also working with Carbon 4 to develop a carbon counting methodology best suited to the Group. Currently, the Group can assess its scope 1 and scope 2 emissions, but only makes estimates for scope 3. ^{E1.20.A}

To identify climate hazards, the Group has carried out a risk analysis of its real estate assets. A risk analysis of the Group's real estate assets was carried out in 2024 with AXA Climate. In particular, it includes an assessment of climate-related physical risks as indicated by the European Taxonomy (floods, heat waves, etc.). It is based on the shared socioeconomic pathways (SSP), taking into account the SSP-2-4.5 (the most likely

and SSP5-8.5 (the most pessimistic) scenarios and using the baseline, medium-term (2030) and long-term (2050) horizons. To estimate the financial impact, we analysed the hazards that could lead to loss of property or loss revenue. With regard to the commercial value of assets, the analysis looked at the absolute impact of each hazard in terms of material damage, loss of revenue, loss of productivity or risk index. In addition, in the exercises already in place, the Group monitors its exposure to climate change using the results of an RCP 8.5 scenario (modelling of the global climate change scenario on a high-emissions trend). ^{E1.20.B.I}

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

- earthquakes,
- floods,
- heat stress,
- hurricanes and typhoons,
- sea level rise,
- water stress,
- forest fires.

In 2022, New Immo Holding updated its mapping of the physical risks (heat waves, increase in average temperature, storms, marine flooding, extreme rainfall, drought) related to global warming on 100% of its assets and projects.

This study made it possible to identify the sites most at risk.

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

- compare results using different methods,
- refine the experts' understanding,
- better target levers and refine action plans. ^{E1.20.B.II}

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

There is no analysis of this type for a climate scenario compatible with limiting global warming to 1.5°C, as the tools used do not allow such an analysis. ^{E1.20.C.I}

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

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

The Group has assessed the extent to which its assets and activities may be exposed or sensitive to the transition-related events identified, in particular through discussions with specialist external companies ^{E1.20.C.II,AR12}

➤ **In relation to pollution-related IROs** ^{E2.IRO-1}

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

➤ **For IROs related to water and marine resources** ^{E3.IRO-1}

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

➤ **In relation to IROs related to biodiversity and ecosystems** ^{E4.IRO-1}

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

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

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

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

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

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

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

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

Lastly, at the site level for Ceetrus, ecological studies are also frequently used to reconcile potential and actual impacts on biodiversity and ecosystems and to work on action plans to mitigate these impacts and improve biodiversity. It should be noted that the Group has not identified any material element relating to its impact on the status of species.^{E4.17.A}

Biodiversity dependencies were also addressed in the Evaluate stage using the TNFD approach as part of the project with AXA Climate. The methodology is explained in detail in point ^{E4.17.a.2.}

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

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

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

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

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

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

Three types of transitional risk were identified: reputational, political and legal, and liability. Transitional risks related to policy and legal issues concern stricter regulations aimed at achieving positive outcomes for nature and reducing negative impacts. As well as stricter nature-related disclosure requirements for companies, which could lead to an increase in expenditure to meet these new nature-related disclosure ambitions/requirements.

Reputation-related transition risk could arise from negative sentiment towards the New Immo Holding group's brands (Nhoo and Ceetrus) due to their impact on nature, ultimately leading to lower revenue due to changes in market preferences. Also, transition risk relating to the Group's liability concerns fines or penalties received as a result of non-respect of Nature, with negative impacts resulting in financial penalties or reduced revenue due to an indirect impact on reputation.

However, opportunities were also identified for New Immo Holding's assets. They are of several types: business, commercial and sustainable opportunities. Business opportunities are related to the efficiency of the building's resources by improving them to reduce dependence on nature, which could increase revenue through improved tenant satisfaction and experience or reduce operating costs through increased efficiency. They are also technological, with the possibility of using advanced real estate technologies to improve nature-related performance. Lastly, there is also a market opportunity related to the real estate market, with the Group's value increasing as a result of its positive performance related to nature/reducing negative effects on nature.

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

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

The Group has taken systemic risks into account

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

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

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

It also conducted consultations with affected communities on sustainability assessments of shared biological resources and ecosystems.

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

As part of development projects, consultations with communities are systematically carried out at various stages of the project. Discussions are also held with elected representatives, city authorities, etc. to gain a broader perspective. Environmental scientists provide regular support to go beyond regulatory requirements.

There is no use of natural resources in New Immo Holding's direct operations. There are some in the upstream and downstream activities of the New Immo Holding value chain (e.g. timber).

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

In France, a large part of the non-built assets is now dedicated to agricultural activity via agreements signed with the farmers of the land. These sites have therefore been identified as priorities for work on the impact of agricultural practices on biodiversity. Through a partnership with Agoterra, these farmers are offered the opportunity to receive support in transforming their agricultural practices (for example, through agroforestry projects or the inclusion of legumes in crop rotation) into practices that are more respectful of the soil and living organisms. Pilot projects are also being carried out with another partner, Foodbiome, with the aim of restoring the link between food and territory by building infrastructures to set up local food chains.

The site vision exercise also enables priority issues to be identified during the first diagnostic phase.

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

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

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

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

- with regard to land artificialisation, the Ceetrus impact framework sets a target of removing land artificialisation by renaturation of 50% of m3. The impact framework also provides for the creation of green and blue networks, as well as the preservation of nature on the land. It also provides for raising community awareness of ecology and biosphere issues, in particular ecosystem services, through events at its sites. On the office sites occupied by the New Immo Holding teams, the ESG strategy includes creating and maintaining specific areas dedicated to the protection of flora and fauna (in particular by planting 100,000 trees by 2030), and making these areas accessible to communities.
- with regard to farming in France, a partnership has been set up with Agoterra, a company with a mission, to encourage farmers using New Immo Holding's undeveloped land to adopt practices that are more respectful of the soil and living organisms. ^{E4.17.E}

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

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

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

The Group has sites located in or near biodiversity sensitive areas. Activities associated with these sites have a negative impact on these areas, leading to the deterioration of natural habitats and species habitats E4.19.A. It was concluded that biodiversity mitigation measures were required ^{E4.19.B}

> For IROs related to resource use and circular economy ^{E5.IRO-1}

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

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

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

3.1.4.1.9. Methods for identifying and assessing business conduct IROs ^{G1.IRO-1.6}

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

3.1.4.1.10. Changes to the process and forthcoming review dates for materiality assessments ^{2.53.H}

> Changes to the materiality assessment process

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

> Upcoming materiality assessment review dates

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

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

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

3.1.4.2. Disclosure requirements covered by the sustainability report^{IRO-2}

3.1.4.2.1. ESRS disclosure requirements and datapoints required by other EU legislation^{2.56}

> ESRS disclosure requirements met by the Group

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

ESRS	Disclosure Requirement	Section of sustainability report
ESRS E5	E5.IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	3.1.4.1
	E5-1 Policies related to resource use and circular economy	3.2.4.2
	E5-2 Actions and resources related to resource use and circular economy	3.2.4.3
	E5-3 Targets related to resource use and circular economy	3.2.4.4
	E5-4 Resource inflows	3.2.4.5
	E5-5 Resource outflows	3.2.4.6
ESRS S1	S1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1.2
	S1-1 Policies related to own workforce	3.3.1.3
	S1-2 Processes for engaging with own workers and workers' representatives about impacts	3.3.1.5
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	3.3.1.6
	S1-4 Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	3.3.1.4
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.1.7
	S1-6 Characteristics of the undertaking's employees	3.3.1.1
	S1-10 Adequate wages	3.3.1.8
	S1-13 Training and skills development metrics	3.3.1.9
	S1-15 Work-life balance metrics	3.3.1.10
	S1-17 Incidents, complaints and severe human rights impacts	3.3.1.11
ESRS S2	S2-1 - Policies related to workers in the value chain	3.3.2.2
	S2.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.2.1
	S2-2 Processes for engaging with workers in the value chain about impacts	3.3.2.3
	S2-3 Processes to remediate negative impacts and channels for workers in the value chain to raise concerns	3.3.2.4
	S2-4 Taking action on material impacts on workers in the value chain, and approaches to managing material risks and pursuing material opportunities related to workers in the value chain, and effectiveness of those actions	3.3.2.5
	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.2.6
ESRS S3	S3-1 Policies related to affected communities	3.3.3.2
	S3.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.3.1
	S3-2 Processes for engaging with affected communities about impacts	3.3.3.3
	S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	3.3.3.4
	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	3.3.3.5
	S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.3.6
ESRS S4	S4-1 Policies related to consumers and end-users	3.3.4.2
	S4.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.4.1

ESRS	Disclosure Requirement	Section of sustainability report
	S4-2 Processes for engaging with consumers and end-users about impacts	3.3.4.3
	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.3.4.4
	S4-4 Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.3.4.5
	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.4.6
ESRS G1	G1.SBM-3 Material impacts, risks and opportunities related to business conduct	3.4.1
	G1.GOV-1 The role of the administrative, management and supervisory bodies	3.1.2.1
	G1-1 Corporate culture and business conduct policies	3.4.2.1
	G1-2 Management of relationships with suppliers	3.4.2.2
	G1-3 Prevention and detection of corruption and bribery	3.4.2.3
	G1-4 Confirmed incidents of corruption or bribery	3.4.3.1

3.1.4.2.2. Determination of material information to be disclosed ^{2.59}

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

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

3.2. ENVIRONMENTAL INFORMATION

3.2.1. DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

New Immo Holding ACTIVITIES RELATED TO THE EUROPEAN TAXONOMY

Regulatory context

In order to promote transparency and a long-term vision in economic activities and to direct capital flows towards sustainable investments, the European Union has created a common system for classifying the activities of companies to identify the economic activities considered as sustainable. This system is defined in regulation (EU) 2020/852 of June 18th 2020, known as the "Taxonomy regulation".

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

- contribute substantially to one or more of the following environmental objectives:
 - § climate change mitigation,
 - § climate change adaptation,
 - § sustainable use and protection of aquatic and marine resources,
 - § transition to a circular economy,
 - § pollution prevention and control,
 - § protection and restoration of biodiversity and ecosystems;
- comply with the technical review criteria established by the Commission;
- not cause significant harm to any of the environmental objectives (DNSH "Do No Significant Harm");
- be exercised in accordance with the OECD Guiding Principles for Multinational Enterprises, the United Nations Guidelines on Business and Human Rights, including the Declaration of the International Labour Organization (ILO) on fundamental principles and rights at work, the eight fundamental conventions of the ILO, and the International charter of Human Rights.

From the 2022 financial year, companies must publish the share of their sales, capital expenditure and operating expenses associated with:

- "eligible" which means classified in the European Taxonomy;
- "aligned" or "sustainable" which means respecting the technical criterion(s) associated with each of the eligible activities: substantial contribution to the achievement of one of the six environmental objectives, no harm to the other five environmental objectives and compliance with minimum social guarantees.

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

Scope

- The revenues, capital expenditure and operating expenditure considered cover all of New Immo Holding's activities corresponding to the scope of consolidation of the sustainability report as set out in the ESRS 2 general disclosures (3.1.1.1.1);
- the financial data is taken from the consolidated financial statements for the year ended December 31st 2024, and rental income and capital expenditure can therefore be reconciled with the financial statements.

Activities eligible for the taxonomy

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

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

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

Activities relating to Nhood are not eligible under the Taxonomy regulations. The service provision activities are not included in the list of activities that make a substantial contribution to one of the six environmental objectives. Only activities relating to Ceetrus' real estate activity, on shopping malls, are affected by this activity.

Assessment of the alignment of the eligible activities

Technical criteria and DNSH

To contribute to the six environmental objectives, the eligible activities identified above must meet the criteria for alignment with the European taxonomy:

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

The DNSH relating to the “adaptation to climate change” objective requires an analysis of the physical risks related to climate-related hazards. A resilience analysis of the assets was carried out, and is described in section 3.2.2 of the sustainability report.

Minimum guarantees

- Due diligence in terms of human rights

The key elements of the Group's duty of vigilance policy to prevent serious human rights abuses are set out in the sustainability report section on business conduct (section 3.4 - policy G1).

- Due diligence in terms of the fight against corruption

The code of ethical conduct for New Immo Holding employees sets out the anti-corruption principles. The main elements of this policy and the mechanisms for preventing and detecting corruption are detailed in the sustainability report section on business conduct (section 3.4).

- Due diligence in terms of compliance with competition rules

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

- Due diligence in terms of compliance with tax legislation

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

Methods used for assessing the financial indicators

The denominators of the financial ratios were defined in accordance with Appendix 1 of the delegated act relating to Article 8 of the Taxonomy regulation.

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

Methodology

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

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

The information thus collected was then discussed between the finance departments and the local teams. The purpose of these exchanges was to ensure the quality of the disclosures in relation to the expectations of the Taxonomy regulation.

Revenue

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

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

As a result, New Immo Holding's share of eligible revenue for 2024 amounts to 100% of total revenue of €570 million.

The alignment ratio (aligned revenue divided by eligible revenue) was 9,2% for 2024.

Revenue outside the scope of the study consists of income from the leasing of assets for which New Immo Holding has no leverage to influence energy consumption or energy performance diagnostics.

ON THE SCOPE OF THE STUDY

	% OF ALIGNED REVENUE/TOTAL REVENUE	% OF ELIGIBLE REVENUE/TOTAL REVENUE
Climate change mitigation	9.2%	100 %
Climate change adaptation	0 %	0 %
Water and marine resources	0 %	0 %
Circular economy	0 %	0 %
Pollution	0 %	0 %
Biodiversity and ecosystems	0 %	0 %

Capital expenditure (CapEx)

New Immo Holding's eligible capital expenditure covers capital expenditure relating to the eligible activities (mainly expenses related to the property management activity, renovation and purchase of buildings), as well as individual capital expenditure that is not associated with an activity intended to be marketed (in particular equipment promoting energy efficiency).

As a result, the Group's share of eligible capital expenditure for the 2024 financial year is 90% out of total capital expenditure of €154 million.

The alignment ratio (aligned capital expenditure in relation to eligible capital expenditure) reached 21.3% for 2024.

The Group's own property investments, excluding land and car parks, or leased property investments are eligible by nature.

Ineligible capital expenditure includes, in particular, expenditure on equipment or investment in information systems.

ON THE SCOPE OF THE STUDY

	% OF ALIGNED CAPEX/TOTAL CAPEX	% OF ELIGIBLE CAPEX/TOTAL CAPEX
Climate change mitigation	21.3 %	90 %
Climate change adaptation	0 %	0 %
Water and marine resources	0 %	0 %
Circular economy	0 %	0 %
Pollution	0 %	0 %
Biodiversity and ecosystems	0 %	0 %

Operating expenses (OpEx)

Operating expenses as defined by the Taxonomy rules (€180.80 million, including management fees of €110.3 million) were not material compared to the total operating expenses shown in New Immo Holding's consolidated income statement. Consequently, this indicator is not presented, as it is not relevant with regard to the Group's activities.

Outlook

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

Detailed tables of eligible activities

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

ON THE SCOPE OF THE STUDY

	% OF ALIGNED OPEX/TOTAL OPEX	% OF ELIGIBLE OPEX/TOTAL OPEX
Climate change mitigation		
Climate change adaptation	0 %	0 %
Water and marine resources	0 %	0 %
Circular economy	0 %	0 %
Pollution	0 %	0 %
Biodiversity and ecosystems	0 %	0 %
	0 %	0 %

Revenue:

Year N	2024			Substantial contribution criteria										DNSH						
Economic activities (1)	Code (2)	Revenue (€m) (3)	Proportion of revenue, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum guarantees (17)	Percentage of revenue aligned with the Taxonomy (a.1) or eligible (a.2) for the Taxonomy, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																				
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	52.24	9.2%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES				
Total revenue from environmentally sustainable activities (Taxonomy-aligned)		52.24	9.2%														YES			
Of which enabling		- 0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	YES	YES	YES	YES	YES	YES	YES				
Of which transitional		- 0	0.0%							YES	YES	YES	YES	YES	YES	YES				
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED)																				
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	517.76	90.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Revenue from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)	517.76		90.8%																	
A. Revenue from Taxonomy-eligible activities (A1+A2)		570.00	100%																	
B. NOT TAXONOMY-ELIGIBLE ACTIVITIES																				
REVENUE FROM NOT TAXONOMY-ELIGIBLE ACTIVITIES	0		0%																	
TOTAL		570.00	100.0%																	

Capital expenditure

Year N	2024		Substantial contribution criteria										DNSH							
Economic activities (1)	Code (2)	CAPEX (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum guarantees (17)	Percentage of CapEx aligned with the Taxonomy (A.1) or eligible (A.2) for the Taxonomy, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)	
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																				
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	32.73	21.3%	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES				
TOTAL CAPEX OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)		32.73	21.3%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES			
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES				
Of which transitional		0	0%																T	
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED)																				
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	105.86	68.7%	EL	EL	N/EL	N/EL	N/EL	N/EL											
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)		105.86	68.7%																	
A. CapEx of Taxonomy-eligible activities (A1+A2)		138.60	90.0%																	
B. NOT TAXONOMY-ELIGIBLE ACTIVITIES																				
CAPEX OF NOT TAXONOMY-ELIGIBLE ACTIVITIES		15.40	10.0%																	
TOTAL		154.00	100%																	

Year N	2024			Substantial contribution criteria										DNSH					
Economic activities (1)																			
	Code (2)	OPEX (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum guarantees (17)	Percentage of CapEx aligned with the Taxonomy (A.1) or eligible (A.2) for the Taxonomy, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	0	0%																
TOTAL OPEX OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
		0	0%																
Of which enabling		0																H	
Of which transitional		0																	T
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED)																			
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	0	0%																
CapEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)		0	0%																
A. CapEx of Taxonomy-eligible activities (A1+A2)		0	0%																
B. NOT TAXONOMY-ELIGIBLE ACTIVITIES																			
CAPEX OF NOT TAXONOMY-ELIGIBLE ACTIVITIES		180.80	100.0%																
TOTAL		180.80	100%																

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

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

3.2.2. CLIMATE CHANGE E1

The ESRS E1 part of the sustainability statement looks at the company's influence on climate change, in terms of material impacts, and at the company's plans and capacity to adapt its strategy and business model for the transition to a sustainable economy and to contribute to limiting global warming to 1.5°C. It takes into account the requirements of relevant EU legislation and regulations.

It encompasses both the climate hazards that are likely to entail physical risks for the company and the adaptation solutions that the company is putting in place to reduce these risks. It also covers transition risks arising from the needed adaptation to climate-related hazards.

The ESRS E1 standard has 3 sub-topics

- climate change adaptation
- climate change mitigation
- energy.

Climate-related considerations factored into the remuneration of members of the administrative, management and supervisory bodies ^{E1.13.1 - B}

Climate-related considerations are integrated into the company's valuation and the bonus share plans, whose influences are not known at the time of publication of this sustainability report.

Process to identify and assess climate-related impacts, risks and opportunities ^{E1.20.1}

The process is detailed in section ESRS 2

More specifically, the Group was already monitoring its exposure to climate-related IROs. The process of identifying and assessing climate-related IROs took into account the knowledge of experts in the field. In addition, studies were carried out with external service providers to refine the assessment of the materiality of the impact of these IROs.

Process relating to impacts on climate change, in particular, the undertaking's GHG emissions (as required by disclosure requirement ESRS E1-6) ^{E1.20.A.1}

Real estate accounts for a significant proportion of global GHG emissions, and the Group has experts who deal specifically with these topics. In addition, carbon emission estimates are regularly carried out in order to refine the assessment of the materiality of the impact of the IROs identified.

Process for the identification of climate-related hazards, considering at least high emission climate scenarios ^{E1.20.B.I.1}

The Group's existing climate exposure monitoring exercises are based on the results of an RCP 8.5 scenario (modelling global climate change on a high emissions trend).

Process for the assessment of how the Group's assets and business activities may be exposed to these climate-related transition events, creating gross transition risks or opportunities for the Group ^{E1.20.B.II.1}

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

- earthquakes,
- floods,
- heat stress,
- hurricanes and typhoons,
- sea level rise,
- water stress,
- forest fires.

In 2022, New Immo Holding updated its mapping of the physical risks (heat waves, increase in average temperature, storms, marine flooding, extreme rainfall, drought) related to global warming on 100% of its assets and projects. This study identified the sites most at risk.

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

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

Analysis of the exposure of the Group's assets and business activities to climate-related hazards

E1.20.B.II.AR11.A.1 - B

The assets have been analysed, but no analysis has been carried out specifically on economic activities.

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

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

Process for the assessment of how the Group's assets and business activities may be exposed to these climate-related transition events, creating gross transition risks or opportunities for the Group

E1.20.C.II.1

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

STRATEGY

3.2.2.1. Material impacts, risks and opportunities

3.2.2.1.1. Material climate-related impacts, risks and opportunities and how they interact with strategy and business model

2.46.E1.1

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
 Negative impact	NIH E1-1-IN	Real negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain as a result of extreme heat, floods, droughts, extreme events and rising water levels	Climate change - climate change adaptation

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

In the long term, the negative impacts related to the effects of climate change are mainly heat waves, floods, droughts, extreme events and rising sea levels. They affect users of New Immo Holding Group sites and potentially workers in the value chain depending on the location of their sites (the entire value chain). Group companies are connected to these impacts in different ways depending on their activities, the countries in which they operate and their value chains.

The notion of climate impact related to the real estate activity has been identified in the duty of vigilance plan. Action plans to modify and adapt current and future real estate (new projects) are underway or to be developed. GHG emission measurement indicators have been selected and are monitored by the governing bodies of the New Immo Holding Group through the activities of Nhood and Ceetrus.

The company's resilience and ability to cope

2.48.f

In order to manage this real impact, the Group is implementing policies relating to the climate and the Group's potential decarbonisation levers. A transition plan is also being considered for the medium term.

 Type 2.48a  Negative impact	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
	NIH E1-8-IN	Potential negative impact of the Group's activities related to an increase in energy consumption at its sites, which could lead to an increase in GHG emissions.	Climate change - energy

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

An increase or continuation in energy consumption could, in the medium term, contradict the Group's GHG emission reduction targets. Given that energy consumption accounts for a significant proportion of scope 1 and 2 emissions, and that energy efficiency initiatives have already led to a significant reduction in these emissions, inadequate management of energy consumption could lead to an increase in GHG emissions and jeopardise the Group's climate ambitions. This impact may affect the Group's entire value chain. The notion of climate impact related to the real estate activity has been identified in the duty of vigilance plan. Action plans to modify and adapt current and future real estate (new projects) are underway or to be developed. Indicators for measuring energy consumption and the source of this energy have been selected and are monitored by the governing bodies of the New Immo Holding Group through the activities of Nhood and Ceetrus.

The company's resilience and ability to cope

2.48.f

In order to manage this potential impact, the Group is implementing policies relating to the climate and the Group's potential decarbonisation levers. A transition plan is also being considered for the medium term.

 Type 2.48a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
	NIH E1-2-R	Real market risk linked to changes in consumer expectations and behaviour in response to climate change: new consumer habits, stigmatisation of certain products, changes in footfall times, etc.	Climate change - Climate change adaptation

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

In the short term, a mismatch between supply, market constraints and the demands of business customers could lead to a decline in footfall for sites, and lower revenue for projects under development.

This risk stems from the business models, strategies and upstream and downstream value chains and direct operations of the New Immo Holding Group's value chain.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f

The expected financial impact of this material risk on the financial performance and cash flows of the New Immo Holding Group over the medium and long term is not precisely known. However, to address this risk, the Group is relying on the climate and energy policies (in particular the climate impact framework and the ESG - Planet strategy) that it is implementing to prevent the potential negative impact on the climate in the event of an increase in climate change impacts.

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
 Risk	NIH E1-3-R	Real physical risk of material damage to buildings due to their exposure to extreme weather events	Climate change - Climate change adaptation

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Any deterioration in the condition of the building may make it unsuitable for public use, leading to temporary or permanent closure. Long-term climate risks (flooding, severe storms, cold stress, heat waves, drought, landslides, fires, extreme rainfall, temperature changes) also entail the risk of increased insurance costs, operating expenses, capital expenditure and/or insurance costs.

This risk stems from the business models, strategies and upstream and downstream value chains and direct operations of the New Immo Holding Group's value chain.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f

To address this risk, the medium and long-term financial effects of which are not yet known, the New Immo Holding group updated its mapping of the physical risks (heat waves, increase in average temperature, storms, marine flooding, extreme rainfall, drought) related to global warming on 100 % of its assets and projects. This work was based on an analysis of two warming scenarios: one compatible with warming limited to 2°C; one business as usual scenario.

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
 Risk	NIH E1-5-R	Potential risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance	Climate change - Climate change mitigation

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Failure to take account of changing societal expectations regarding climate change mitigation represents a short-term risk to the Group's image. A poor image of the Group can lead to a decline in customer engagement and footfall.

This risk stems from the business models, strategies and upstream and downstream value chains and direct operations of the New Immo Holding Group's value chain.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f

The expected financial effects of this material risk on the financial performance and cash flows of the New Immo Holding Group in the medium and long term are not precisely known, but the work carried out in relation to the impacts of climate change adaptation and mitigation topics also contributes to the management of this risk.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
	Risk	NIH E1-7-R	Potential risk of economic loss related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues	Climate change - Climate change mitigation

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

A reduction in travel by users and consumers in response to climate concerns could lead to a reduction in footfall in shopping areas, which could result in an economic loss for the Group and its tenants.

This risk stems from the business models, strategies and upstream and downstream value chains and direct operations of the New Immo Holding Group's value chain.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f

The expected financial effects of this material risk on the financial performance and cash flows of the New Immo Holding Group in the medium and long term are not precisely known, but the work carried out in relation to the impacts of climate change adaptation and mitigation topics also contributes to the management of this risk.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
	Risk	NIH E1-9-R	Likely risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of real estate assets established by the tertiary decree	Climate change - Energy

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Risk of financial penalties in the medium term in the event of failure to comply with primary energy consumption thresholds set by French regulations at 180 kWh per m² per year for the real estate assets in question. Buildings exceeding this threshold do not contribute to the objectives of adapting to climate change expected by the aforementioned regulations, prompting New Immo Holding to modernise its assets and equipment to make them more energy-efficient.

This risk stems from the business models, strategies and direct operations of the New Immo Holding Group's value chain.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f

The expected financial effects of this material risk on the financial performance and cash flows of the New Immo Holding Group in the medium and long term are not precisely known, but the work carried out in relation to NIH impact E1-8-IN linked to the theme of energy management is helping to manage this risk.

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
	 Risk	NIH E1-10-R Real reputational risk in the event of penalties for non-compliance with energy consumption thresholds set by the tertiary decree	Climate Change - Energy

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Media coverage of these penalties for non-compliance with the tertiary sector decree and its implementing orders could, in the medium term, damage the Group's image by highlighting its inability to comply with these French regulations, which could lead to a negative public perception among partners and customers. Such poor reputation could affect the confidence of stakeholders and lead to a deterioration in the Group's image.

As with the risk of financial penalties, New Immo Holding is committed to ensuring that its assets are energy efficient.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f

The expected financial impact of this material risk on the New Immo Holding Group's financial performance and cash flows over the medium and long term is not precisely known. Although this risk does not have its own mitigation plan, the work carried out in relation to the impacts and risks associated with the topics of climate change mitigation and adaptation also helps to manage this risk.

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
	 Risk	NIH E1-11-R Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site energy & transport) and/or a (more or less long) interruption in business activity.	Climate Change - Energy

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

As fossil fuel resources become increasingly scarce, there is a risk that energy prices (including transport) will rise and/or that activities that depend on this type of resource will be interrupted.

This risk stems from the New Immo Holding Group's business models, strategies and upstream value chain, as well as its direct operations.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f

The expected financial impact of this material risk on the New Immo Holding Group's financial performance and cash flows over the medium and long term is not precisely known. Although this risk does not have its own mitigation plan, the work carried out in relation to the impacts and risks associated with the topics of climate change mitigation and adaptation also helps to manage this risk.

3.2.2.1.2. For each material risk identified, whether it is a physical or transition risk ^{E1.18.1}

IRO	RISK CODE	PHYSICAL OR TRANSITION RISK
Market risk linked to changes in consumer expectations and behaviour in response to climate change: new consumer habits, stigmatisation of certain products, changes in footfall times, etc.	NIH E1-2-R	Transition risk
Physical risk of material damage to buildings due to their exposure to extreme weather events	NIH E1-3-R	Physical risk
Risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance	NIH E1-5-R	Transition risk
Risk of economic loss related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues	NIH E1-7-R	Transition risk
Risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of real estate assets established by the tertiary decree	NIH E1-9-R	Transition risk
Reputational risk in the event of penalties for non-compliance with energy consumption thresholds set by the tertiary decree	NIH E1-10-R	Transition risk
Economic risk related to the scarcity of fossil fuel resources, which could lead to an increase in costs (site energy & transport) and/or a (more or less long) interruption in business activity.	NIH E1-11-R	Transition risk

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

New Immo Holding is convinced of the key role played by the real estate sector and its levers in reducing negative impacts and driving forward the transition process for end consumers, and has made climate-related issues one of the main focuses of its recent development.

The New Immo Holding group, through Nhood and Ceetrus, is taking structured measures to make its strategy and business model more resilient to climate change. Although a full analysis has not yet been finalised (notably due to the absence of a complete analysis of transition and systemic risks), major initiatives have been taken to assess the risks and identify ways of adapting.

Details of the levers identified:

■ Via Nhood within ESG Strategy - Climate:

Since 2022, Nhood has been integrating climate issues into its strategy via a vision structured around People, Planet, Profit and Governance. Nhood is implementing an ESG roadmap based on a vision covering three dimensions - People, Planet, Profit (addition of Governance in the 2024 version of the ESG strategy). The company is also expanding its range of services, offering its customers expert support on topics relating to the transformation of real estate assets, taking into account climate change resilience and carbon impact. To this end, Nhood invests in the training of each employee - beyond ESG experts - in their own area of expertise.

Nhood's teams support the transformation of real estate assets by strengthening their resilience and carbon performance.

■ Asset adaptation and Impact Framework:

Ceetrus has adopted an Impact Framework to assess the capacity of assets to adapt to climate risks (water stress, pollution, soil degradation) and to anticipate the financial and reputational impacts.

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

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

The efficiency of the decarbonisation levers, as well as the expected GHG emissions reductions per lever and the necessary capital expenditure, will be assessed when the transition plan is assessed completed in 2025.

3.2.2.1.4. Scope of resilience analysis ^{E1.19.A.1}

All Ceetrus assets are covered by the analysis, with the exception of sites managed by the company but not occupied by Nhood employees. The detailed topics are:

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

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

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

The analysis of exposure to climate risks is updated annually, using service providers and a specific tool developed in-house which quantifies vulnerability in order to better estimate the associated net risk.

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

3.2.2.1.6. Results of the resilience analysis including the results from the use of scenario analysis ^{E1.19.C.1}

A risk analysis was carried out on 251 property sites using the LEAP method by the service provider AXA climate (description of the method in section E4, using the RCP 8.5 model). According to this analysis, 79% of New Immo Holding's assets will be at high or extreme risk by 2050.

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

Currently, the New Immo Holding Group does not have a comprehensive transition plan linked to a certified and deployed emissions reduction pathway. Nevertheless, a number of climate change mitigation initiatives are already being implemented, which can be likened to a transition plan. They cover energy and greenhouse gas emissions:

- one of the major climate change mitigation levers is energy management,
- the other action lever is the control of GHG emissions.

The New Immo Holding Group will launch work on a future transition plan during 2025. ^{E1.17.2}

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.2.2.3. Policies related to climate change mitigation and adaptation ^{E1-2}

	Policy identifier 2.65	Policy name 2.65	Related ESRS topic 1.AR16
E1-01-PO	Impact framework - Climate change - Energy		

Description of the main elements of the monitoring policy and procedure

2.65.a

This document reflects all of Ceetrus' intentions with regard to its real estate assets (both built and unbuilt) in relation to climate issues (see actions). Ceetrus has identified a number of measures and ambitions in order to achieve its overall ambitions in terms of controlling its energy consumption and decarbonisation. Ceetrus addresses the 3 sub-sub-topics covered in ESRS E1, namely energy, climate change adaptation and climate change mitigation.

It covers topics present in SDGs 13-"Climate action", 7-"Affordable and clean energy" and 9-"Industry, innovation and infrastructure".

In relation to the impact framework, an evaluation and analysis of exposure to climate risks was carried out. The adapting to climate change sub-topic is addressed not only through the energy sub-topic and reducing consumption, but also through the use of less carbon-intensive energy sources and the fight against heat islands. The climate change mitigation sub-topics include reducing energy consumption, leading to a reduction in GHG emissions, and raising awareness among communities and site visitors. The concepts of carbon sequestration and buildings with a reduced carbon footprint are also discussed.

Related IROs:



Policy identifier
2.65

Policy name
2.65

Related ESRS topic
1.AR16

E1-01-PO

Impact framework - Climate change - Energy

NIH E1-1-IN

Negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain as a result of extreme heat, floods, droughts, extreme events and rising water levels.

NIH E1-2-R

Market risk linked to changes in consumer expectations and behaviour in response to climate change: new consumer habits (e.g. low-carbon food), stigmatisation of certain products (e.g. beef, palm oil), changes in footfall times, etc.

NIH E1-3-R

Physical risk of material damage to buildings due to their exposure to extreme weather events

NIH E1-5-R

Risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance.

NIH E1-7-R

Risk of economic loss related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues.

NIH E1-8-IN

Potential negative impact of the Group's activities related to an increase in energy consumption at its sites, which could lead to an increase in GHG emissions.

NIH E1-9-R

Risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of real estate assets established by the tertiary decree.

NIH E1-10-R

Reputational risk in the event of penalties for non-compliance with energy consumption thresholds set by the tertiary decree.

NIH E1-11-R

Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site energy & transport) and/or a (more or less long) interruption in business activity.

Monitoring procedures: regular assessment of KPIs for measuring the effectiveness of strategies.

Description of the policy framework or exclusions

2.65.b

This document applies to all of Ceetrus' real estate assets, whether fully-owned or majority-owned.

Most senior level in the organisation that is accountable for the implementation of the policy;

2.65.c

Ceetrus General Management is responsible for implementing the policy, under the sponsorship of the Chairman of the New Immo Holding Board of Directors.

Third-party standards or initiatives that the company undertakes to comply with throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The result of collaborative work by Ceetrus/Nhood, under the aegis of the organisation "Les Nouveaux Géants" (a training organisation for the ecological transition).

Whether and how the policy is made available to potentially affected stakeholders, and who need to help implement it.

2.65.f

Launch event at which Ceetrus presented its vision to its principal Nhood.

Each Nhood and Ceetrus employee received a hard copy of the document.

A digital version is also available.



Policy identifier
2.65

Policy name
2.65

Related ESRS topic
1.AR16

E1-02-PO

ESG strategy - Planet climate - Energy

Description of the main elements of the monitoring policy and procedure

2.65.a

This document reflects the ESG strategy adopted by the company, which is based on four pillars: People, Planet, Profit, Governance. The overall ESG ambition is for Nhood to become a regenerative company by 2030 (a long-term goal set by Nhood; the company does not claim to be regenerative in itself, but ambitions related to regenerative concepts are integrated into the company's strategy), regenerating places for its customers, with an ethical approach, in the service of future generations. The stated ambition of the Planet section is to achieve high performance standards in the areas of greenhouse gas emissions, energy and water consumption and waste production.

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

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

Related IROs:

NIH E1-1-IN

Negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain as a result of extreme heat, floods, droughts, extreme events and rising water levels.

NIH E1-2-R

Market risk linked to changes in consumer expectations and behaviour in response to climate change: new consumer habits (e.g. low-carbon food), stigmatisation of certain products (e.g. beef, palm oil), changes in football times, etc.

NIH E1-3-R

Physical risk of material damage to buildings due to their exposure to extreme weather events.

NIH E1-5-R

Risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance.

NIH E1-9-R

Risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of real estate assets established by the tertiary decree.

NIH E1-10-R

Reputational risk in the event of penalties for non-compliance with energy consumption thresholds set by the tertiary decree.

NIH E1-11-R

Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site energy & transport) and/or a (more or less long) interruption in business activity.

Monitoring procedures:

The roadmap defines KPIs for measuring the effectiveness of the strategies undertaken, as well as quantified ambitions for the short, medium and long term. These data will be assessed on a regular basis.

Description of the policy framework or exclusions

2.65.b

The roadmap applies to all Nhood employees and the sites where these employees work. It is not applied to sites managed solely by mandate. Hungary is not subject to this roadmap, as New Immo Holding is gradually winding down its activities in the country.

Most senior level in the organisation that is accountable for the implementation of the policy;

2.65.c

Nhood's ESG department is responsible for implementing the policy, under the sponsorship of Nhood's General Management.

Third-party standards or initiatives that the company undertakes to comply with throughout the implementation of the policy

2.65.d

Not applicable

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

60 international internal/external stakeholders were consulted during the overall development of the ESG roadmap, including stakeholders specialising in climate change adaptation, climate change mitigation and carbon measurement.

Whether and how the policy is made available to potentially affected stakeholders, and who need to help implement it.

2.65.f

Corporate event to launch the roadmap.

Reference document available on Nhood's internal network

A slimmed-down version will be available for external communication, including on the corporate website.

3.2.2.3.1. Coverage of climate change mitigation and adaptation by adopted policies

E1.25.A.1 – B + E1.25.A.2 + E1.25.B.1 – B + E1.25.B.2

Mitigation methods are primarily aimed at reducing greenhouse gas emissions, which is the focus of Nhood's ESG strategy, which aims to reduce energy consumption in offices (energy efficiency) and defines a mobility policy to reduce GHG per employee (climate change mitigation). Nhood also intends to achieve 100% renewable energy consumption and to participate in carbon sequestration operations (renewable energy deployment) by 2030. By way of example, although the co-benefits will not be measured by New Immo Holding, the action plans described in section E4 - massive tree planting, renaturation projects - are part of a carbon sequestration initiative.

In the policy drawn up by Ceetrus, concerning the reduction of energy consumption in the private areas of shopping mall tenants (energy efficiency) or the reduction related to the mobility of its end-customers, New Immo Holding only plans to proceed by means of incentives, through developments promoting soft mobility and the installation of charging points for electric vehicles (climate change mitigation). E1.25.A.2

In terms of climate change adaptation, a number of initiatives are planned, including the creation of cool islands to effectively combat future heatwaves - in conjunction with the Group's other renaturation projects - and crisis prevention and management systems that contribute to urban resilience. For example, by listing the Group's sites as preferred areas (fallback, training, storage, etc.) for civil protection players. Photovoltaic projects are also underway (renewable energies), as are studies into the use of geothermal energy.

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

3.2.2.3.2. Coverage of energy efficiency, renewable energy deployment and other areas by adopted policies

E1.25.C.1 – B + E1.25.C.2 + E1.25.D.1 – B + E1.25.D.2 + E1.25.E.1 – B + E1.25.E.2

The impact framework deals with energy efficiency and renewable energy deployment. Ceetrus is taking action to improve the energy efficiency of its buildings by encouraging the use of renewable energies, thereby reducing the volume of GHG emitted by the common areas of New Immo Holding's shopping malls. The Group is aiming for 100% renewable energy by encouraging self-consumption. This policy also calls for Ceetrus' assets to be aligned with a Net Zero Carbon pathway by 2040.

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

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

In terms of renewable energy deployment, Nhood's roadmap has two major ambitions:

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

The Ceetrus impact framework sets out ambitions for the energy mix to be achieved through partnerships with companies outside New Immo Holding specialising in photovoltaics. Optimising equipment efficiency also aims to achieve energy efficiency. E1.25.D.2

Lastly, New Immo Holding has chosen to make buildings more resilient to climate hazards by including analyses of the exposure and vulnerability of each site in all renovation projects managed by the Group. The aim is to take account of the risk of flooding as part of the process of de-artificialisation of sites. The risk of very hot weather is also taken into account by means of cool islands. Water storage projects are also considered on the sites to prevent droughts. E1.25.E.2

3.2.2.4. Actions and resources in relation to climate change policies ^{E1-3}

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

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1AR16	Policy name 2.65
	E1-07-AC	Committing to a Net Zero Carbon trajectory	Climate - Energy	E1-01-PO - Impact framework - Climate change - energy

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

Mobilising resources to combat climate change and its impacts

The action plan includes:

- a formal commitment to a Net Zero Carbon pathway (this involves defining a scopes 1/2/3 pathway), implementing measures to combat climate change and its impacts (by 2030),
- Implementing energy efficiency and encouraging self-consumption (by 2030, 70% reduction in energy consumption per surface area compared with 2022),
- Reducing scopes 1 and 2 GHG emissions per m² (by 2030, 70% reduction compared with 2022),

Related IROs

NIH E1-8-IN

Potential negative impact of the Group's activities related to an increase in energy consumption at its sites, which could lead to an increase in GHG emissions.

NIH E1-9-R

Risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of real estate assets established by the tertiary decree.

NIH E1-10-R

Reputational risk in the event of penalties for non-compliance with energy consumption thresholds set by the tertiary decree.

NIH E1-11-R

Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site energy & transport) and/or a (more or less long) interruption in business activity.

Status

2.68.a

In the pipeline

Expected year of completion of the key action

2.68.c

2040 (the milestone to be reached will be defined when the pathway is drawn up).

Quantitative and qualitative information on progress

2.68.e

Indicators are deployed to measure the performance of these actions, in particular GHG measurement and energy expenditure. These indicators will be measured at the end of 2024 and compared with the ambitions set and the annual milestones. Other indicators are also being rolled out.

	Action identifier	Action name	Related ESRS topic	Policy name
	2.68	2.68	1AR16	2.65
	E1-08-AC	Raising awareness of ways to fight climate change and its impacts	Climate - Climate change adaptation	E1-01-PO - Impact framework - Climate change -

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

As part of its awareness-raising initiatives at sites receiving visitors, Ceetrus plans to raise local awareness of a number of topics, including climate change. This awareness-raising not only enables us to report to the public on the actions taken by the Group, but also to give people access to certain knowledge relating to climate change, to make them more aware of its impacts, and to consider actions at the level of each visitor. Awareness-raising activities could take the form of educational workshops, or informative materials highlighting scientific information and concrete actions for visitors.

Related IROs:

NIH E1-1-IN

Negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain as a result of extreme heat, floods, droughts, extreme events and rising water levels.

NIH E1-2-R

Market risk linked to changes in consumer expectations and behaviour in response to climate change: new consumer habits (e.g. low-carbon food), stigmatisation of certain products, changes in footfall times, etc.

NIH E1-3-R

Physical risk of material damage to buildings due to their exposure to extreme weather events.

Status

2.68.a

In the pipeline

Expected year of completion of the key action

2.68.c

2030

Quantitative and qualitative information on progress

2.68.e

Currently, we do not have any performance indicators for this indicator, as it has not yet been rolled out. The Group's Lakaa tool (a tool for communicating about actions carried out via posts and photos) could provide a qualitative response to this need.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1AR16	Policy name 2.65
	E1-09-AC	Encouraging carbon sequestration on our land	Climate - Climate change mitigation	E1-01-PO - Impact framework - Climate change -

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

As part of its decarbonisation ambition, Ceetrus is considering a number of methods to reduce emissions from its activities. These methods are not exclusively linked to reducing the Group's direct emissions, but also involve sequestration through carbon sinks. These sinks will be installed by 2030, and indicators will be developed to measure the volume of GHG sequestered.

Nhood is in the process of developing a strategy to develop unbuilt land, in particular by recruiting an expert in charge of green land. The use of sequestration areas on this land will be an integral part of this strategy.

Related IRO

NIH E1-5-R

Risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance.

NIH E1-7-R

Risk of economic loss related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues.

Status

2.68.a

In the pipeline

Expected year of completion of the key action

2.68.c

2030

Quantitative and qualitative information on progress

2.68.e

Performance measurement indicators will be deployed during the implementation of the action.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1AR16	Policy name 2.65
	E1-10-AC	Improving soft mobility facilities at sites	Climate - Climate change mitigation	E1-01-PO - Impact framework - Climate change -

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

As part of its action plan to mitigate climate change, Ceetrus has identified the way visitors to its sites travel as a lever. The Group is also making specific investments in soft mobility (e.g. bicycle garages). Between now and 2030, the soft mobility facilities at these sites will need to be measured and improved.

Related IROs

NIH E1-5-R

Risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance.

NIH E1-7-R

Risk of economic loss related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues.

Status

2.68.a

In the pipeline

Expected year of completion of the key action

2.68.c

2030

Quantitative and qualitative information on progress

2.68.e

Performance measurement indicators will be deployed during the implementation of the action.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1AR16	Policy name 2.65
	E1-01-AC	Optimising energy consumption	Climate - energy	E1-02-PO - ESG strategy - Planet climate - Energy

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

Although Nhood is a service company, and as such does not consume a lot of energy, it has nevertheless set itself ambitions in terms of its energy consumption and the way in which it is used. Nhood's ambition for 2030 is as follows:

- 100% of the energy consumed by Nhood from renewable sources (using certificates of origin),
- 15% reduction in energy consumed per M2 per employee.

Related IROs

NIH E1-9-R

Risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of real estate assets established by the tertiary decree.

NIH E1-10-R

Reputational risk in the event of penalties for non-compliance with energy consumption thresholds set by the tertiary decree.

NIH E1-11-R

Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site energy & transport) and/or a (more or less long) interruption in business activity.

Status

2.68.a

In the pipeline

Expected year of completion of the key action

2.68.c

2030

Quantitative and qualitative information on progress

2.68.e

Indicators are deployed to measure the performance of these actions, in particular GHG measurement and energy expenditure. These indicators will be measured at the end of 2024 and compared with the ambitions set and the annual milestones. Other indicators are also being rolled out.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1AR16	Policy name 2.65
	E1-06-AC	Implementing a LCA	Climate - climate change mitigation / climate change adaptation	EE1-02-PO - ESG strategy - Planet climate

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

In order to provide a better account of the GHG emissions associated with its projects, and to give its principals an informed view of the non-financial parameters of the projects it undertakes, Nhood's ambition is to provide a life cycle analysis for all projects over €10m by 2030. Through these LCAs, the Group aims to better measure the GHG impacts of the projects it supports, and to take better account of this indicator in its decision-making, in particular through the impact and risks caused by the GHGs of each project (type of resources allocated to the implementation of actions).

Related IROs

NIH E1-1-IN

Negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain as a result of extreme heat, floods, droughts, extreme events and rising water levels.

NIH E1-2-R

Market risk linked to changes in consumer expectations and behaviour in response to climate change: new consumer habits (e.g. low-carbon food), stigmatisation of certain products (e.g. beef, palm oil), changes in footfall times, etc.

NIH E1-3-R

Physical risk of material damage to buildings due to their exposure to extreme weather events.

NIH E1-5-R

Risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance.

NIH E1-7-R

Risk of economic loss related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues.

Status

2.68.a

In the pipeline

Expected year of completion of the key action

2.68.c

2030

Quantitative and qualitative information on progress

2.68.e

Indicators are deployed to measure the performance of these actions, in particular GHG measurement and energy expenditure. These indicators will be measured at the end of 2024 and compared with the ambitions set and the annual milestones. Other indicators are also being rolled out.

The elements relating to points 2.69.a and 2.69.b (type of resources allocated to the implementation of actions) of the above actions are not currently measured.

METRICS AND TARGETS

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

3.2.2.5.1. Time-bound and outcome-oriented targets for climate change mitigation and adaptation ^{E1,32.1}



TARGET

Title	Description
Life cycle analysis	As part of its service provision, the New Immo Holding group aims to provide a LCA (scopes 1/2/3) for each project over €10m

Description of the relationship of the target to the policy objectives

2.80.a

The target is included in the “Mobilising resources to fight climate change and its impacts” section of the Nhood ESG strategy.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

100% of projects over €10m with a LCA.

Scope of the target, including the undertaking’s activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The target only applies to projects managed by Nhood on behalf of its principals, for an amount strictly in excess of €10 million.

Baseline value and base year from which progress is measured

2.80.d

As the project has not yet been rolled out, the baseline value is 0 in 2024.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e





Title	Description
Life cycle analysis	As part of its service provision, the New Immo Holding group aims to provide a LCA (scopes 1/2/3) for each project over €10m
Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place 2.80.f Not applicable Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence 2.80.g Not applicable Whether and how stakeholders have been involved in target setting for each material sustainability matter 2.80.h LCAs are intended for projects supported by Nhood's principals, whether internal to the New Immo Holding group (Ceetrus) or external. Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target 2.80.j Not applicable at the time of writing. If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets; 2.81.a Not applicable If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so. 2.81.b.i Not applicable If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured. 2.81.b.ii Not applicable	



Title	Description
Ceetrus GHG emissions	Ceetrus is taking steps to reduce GHG emissions from its shopping malls.

Description of the relationship of the target to the policy objectives
2.80.a

The target is positioned in the Group's non-financial criteria monitored by the Board of Directors.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured
2.80.b

- 70% per m² (scopes 1 and 2) in 2030.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries
2.80.c

The target concerns emissions from the common areas of sites over which the Group has operational control. Scope 3 emissions are not included (consumption by tenants or site visitors).

Baseline value and base year from which progress is measured
2.80.d

The target is measured from the 2022 baseline year, for which a value of 60.8 kgCO₂eq per m² was recorded.

Period to which the target applies and if applicable, any milestones or interim targets
2.80.e

annual change in GHG emissions/m2

Year	Target (%)	Real (%)
2022	0%	-21.41%
2023	-10%	-10%
2024	-10%	-10%
2025	-10%	-10%
2026	-5%	-5%
2027	-10%	-10%
2028	-10%	-10%
2029	-5%	-5%
2030	-10%	-62.61%



Title	Description
Ceetrus GHG emissions	Ceetrus is taking steps to reduce GHG emissions from its shopping malls.
Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place	
2.80.f	
The scenario will be confirmed when the transition plan is drawn up, but to date the target seems consistent with the ambitions set out in the Paris Agreement.	
Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence	
2.80.g	
The correlation between the GHG volume and climate change is difficult to estimate, but the link has been made and described by SBTi in particular. So far, the targets have not been validated by SBTi.	
Whether and how stakeholders have been involved in target setting for each material sustainability matter	
2.80.h	
The target (to be validated when the transition plan is drawn up) seems to be in line with the ambitions of the Paris agreements. Stakeholders will be consulted when the transition plan is drawn up.	
Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target	
2.80.j	
The data is calculated annually and submitted to a panel of experts for external certification as part of the reporting of the company's non-financial criteria monitored by the Board of Directors.	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets;	
2.81.a	
Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so.	
2.81.b.i	
Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured.	
2.81.b.ii	
Not applicable	



Title	Description
Reducing energy consumption	As part of its efforts to adapt to and mitigate climate change, Ceetrus is adjusting its real estate portfolio to make it more energy-efficient. These actions can be of several kinds, reduction of heat loss (insulation), optimisation of consumption (systematic LED lighting), or more general (building management systems)

Description of the relationship of the target to the policy objectives

2.80.a

The target is positioned in the Group's non-financial criteria monitored by the Board of Directors.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

- 70% per m² energy consumption for the common areas of the malls by 2030.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The target concerns energy consumption in the common areas of sites over which the Group has operational control. Scope 3 consumption is not included (consumption by tenants).

Baseline value and base year from which progress is measured

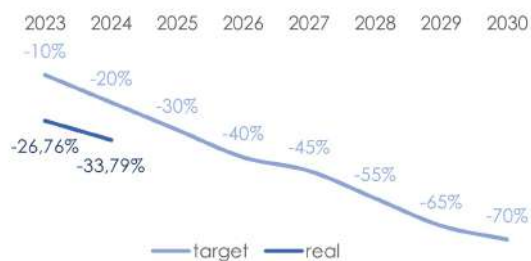
2.80.d

The target is measured from the 2022 base year, for which a value of 220.78 kWh per m² was recorded.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

evolution of energy consumption/m²





Title	Description
Reducing energy consumption	As part of its efforts to adapt to and mitigate climate change, Ceetrus is adjusting its real estate portfolio to make it more energy-efficient. These actions can be of several kinds, reduction of heat loss (insulation), optimisation of consumption (systematic LED lighting), or more general (building management systems)
Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place	
2.80.f	
The scenario will be confirmed when the transition plan is drawn up, but to date the target seems consistent with the ambitions set out in the Paris Agreement.	
Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence	
2.80.g	
Reducing energy consumption automatically means reducing GHG emissions. The correlation between the GHG volume and climate change is difficult to estimate, but the link has been made and described by SBTi in particular.	
Whether and how stakeholders have been involved in target setting for each material sustainability matter	
2.80.h	
The target (to be validated when the transition plan is drawn up) seems to be in line with the ambitions of the Paris agreements. Stakeholders will be consulted when the transition plan is drawn up.	
Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target	
2.80.j	
The data is calculated annually and submitted to a panel of experts for external certification as part of the reporting of the company's non-financial criteria monitored by the Board of Directors.	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets;	
2.81.a	
Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so.	
2.81.b.i	
Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured.	
2.81.b.ii	
Not applicable	



Title	Description																														
Share of renewable energies	As part of its decarbonisation initiatives, Ceetrus aims to increase the use of renewable energy																														
Description of the relationship of the target to the policy objectives																															
2.80.a																															
The target is positioned in the Group's non-financial criteria monitored by the Board of Directors.																															
Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured																															
2.80.b																															
61.54% by the end of 2030.																															
Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries																															
2.80.c																															
The target concerns energy used in the common areas of sites over which the Group has operational control. Certificates of origin are promoted.																															
Baseline value and base year from which progress is measured																															
2.80.d																															
The target is measured from the 2023 base year, for which a value of 41.27% was recorded.																															
Period to which the target applies and if applicable, any milestones or interim targets																															
2.80.e																															
growth in the share of renewable energy																															
 <table><thead><tr><th>Year</th><th>Real (%)</th><th>Target (%)</th></tr></thead><tbody><tr><td>2022</td><td>40.87%</td><td></td></tr><tr><td>2023</td><td>41.27%</td><td>43%</td></tr><tr><td>2024</td><td>61.94%</td><td>46%</td></tr><tr><td>2025</td><td></td><td>49%</td></tr><tr><td>2026</td><td></td><td>52%</td></tr><tr><td>2027</td><td></td><td>55%</td></tr><tr><td>2028</td><td></td><td>58%</td></tr><tr><td>2029</td><td></td><td>60%</td></tr><tr><td>2030</td><td></td><td>62%</td></tr></tbody></table>		Year	Real (%)	Target (%)	2022	40.87%		2023	41.27%	43%	2024	61.94%	46%	2025		49%	2026		52%	2027		55%	2028		58%	2029		60%	2030		62%
Year	Real (%)	Target (%)																													
2022	40.87%																														
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2024	61.94%	46%																													
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2026		52%																													
2027		55%																													
2028		58%																													
2029		60%																													
2030		62%																													



Title	Description
Share of renewable energies	As part of its decarbonisation initiatives, Ceetrus aims to increase the use of renewable energy
Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place	
2.80.f	
The scenario will be confirmed when the transition plan is drawn up, but to date the target seems consistent with the ambitions set out in the Paris Agreement. The Group has projected a curve between 2023 and 2030, which will be refined when the transition plan is drawn up.	
Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence	
2.80.g	
Energy from renewable sources has lower emission factors (GHG conversion rate). In this way, the use of less carbon-intensive energy is consistent with the Group's ambitions to reduce GHG emissions. The correlation between the GHG volume and climate change is difficult to estimate, but the link has been made and described by SBTi in particular.	
Whether and how stakeholders have been involved in target setting for each material sustainability matter	
2.80.h	
The target (to be validated when the transition plan is drawn up) seems to be in line with the ambitions of the Paris agreements. Stakeholders will be consulted when the transition plan is drawn up.	
Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target	
2.80.j	
The data is calculated annually and submitted to a panel of experts as part of Ceetrus' non-financial reporting, which is monitored by the Board of Directors.	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets;	
2.81.a	
Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so.	
2.81.b.i	
Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured.	
2.81.b.ii	
Not applicable	

3.2.2.5.2. GHG emissions reduction targets and/or any other targets to manage material climate-related impacts, risks and opportunities ^{E1.33.1 – B + E1.33.2}

New Immo Holding is currently identifying a market benchmark to refine the methodology for calculating its carbon emissions and therefore its targets. Nevertheless, the Group has made some initial assumptions, and has set itself a target pathway for reducing carbon emissions (scopes 1 & 2) in line with the Paris Agreement, taking as its starting point emissions calculated for the year 2022 (scopes 1 & 2). Objective for 2025: defining a pathway certified by an independent third party (to be defined).

A transition plan to be drawn up during 2025 will enable New Immo Holding to refine its targets and ambitions, in order to better integrate the potential effects of mitigating the risks and impacts identified.

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

The table below shows detailed GHG emissions by scope. It should be noted that the market-based data takes account of certificates of origin, which enable non-renewable energy to be converted into low-carbon energy.



(IN TCO ₂)	OWN OPERATIONS	DOWNSTREAM VALUE CHAIN	TOTAL
Gross scope 1 GHG emissions	7,872		7,872
Gross location-based scope 2 GHG emissions	23,076		23,076
Gross market-based scope 2 GHG emissions	6,760		6,760
Gross scope 3 GHG emissions	72,553	1108 507	1181 060
Total location-based GHG emissions	103,501	1108 507	1212 008
Total market-based GHG emissions	87,185	1108 507	1195 692

(IN TCO ₂)	BASELINE (2022)	2024	VARIANCE	2030
Gross scope 1 GHG emissions	19,578	7,872		ND
Gross location-based scope 2 GHG emissions	59,610	23,076		ND
Gross market-based scope 2 GHG emissions	12,030	6,760		ND
Total location-based scopes 1+2	79,188	30,948	-60.92%	ND
Total market-based scopes 1+2	31,608	14,632	- 53.71 %	9,482
Gross scope 3 emissions	ND	1181 060		
Total location-based GHG emissions	ND	1,212,008		ND
Total market-based GHG emissions	ND	1,195,692		ND

3.2.2.5.3. How the consistency of these targets with its GHG inventory boundaries is ensured ^{E1.34.B.4}

The New Immo Holding Group ensures that its GHG emission reduction targets are consistent with its inventory boundaries, using recognised methodologies such as the GHG Protocol and the Science Based Targets initiative (SBTi). The calculation methodology and the refinement of targets will be carried out during 2025 when the transition plan is drawn up. Establishing a transition plan may have an impact on the targets set by the Group, and most certainly on the interim milestones presented here. The scopes 1 and 2 included in the targets are defined in accordance with the scopes established in the GHG inventory, and the emission reduction targets are gross, which means that New Immo Holding does not include GHG removals (such as storage in soils or forests), carbon credits from external offset projects, or avoided emissions in the definition and achievement of its targets. These positions promote optimum transparency. This work will be segmented according to the type of portfolio analysed, providing a differentiated response depending on the assets and activity considered.

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

3.2.2.5.4. Base year and baseline for GHG emission reduction targets ^{E1.34.C.1}

The base year is 2022.

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

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

The data are detailed in the tables presenting the targets

3.2.2.5.6. Expected decarbonisation levers and their overall quantitative contribution to achieving the GHG emission reduction targets ^{E1.34.F.1}

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

The main levers identified are:

- Improving the thermal performance of buildings,
- energy efficiency, particularly through energy management,
- integrating low-carbon construction methods into construction and renovation projects,
- Deployment and consumption of renewable energy sources.

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

3.2.2.6. Energy consumption and mix ^{E1-5}

2024 ENERGY CONSUMPTION (in K MWh)	
2024	
Total energy consumption	119.7
Total fossil energy consumption	39.3
Fuel consumption from coal and coal products	0.0
Fuel consumption from crude oil and petroleum products	2.1
Fuel consumption from natural gas	32.3
Fuel consumption from other fossil sources	0.0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	4.8
Share of fossil fuels in total energy consumption	33%
Consumption from nuclear sources	20.1
Share of consumption from nuclear sources in total energy consumption	17 %
Total renewable energy consumption	60.2
Fuel consumption from renewable sources;	0.1
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	59.2
Consumption of self-produced non-fuel renewable energy	0.9
Share of consumption from renewable energy sources in total energy consumption	50%
Production of non-renewable energy	11.5
Production of renewable energy	4.9

Data on energy consumption was collected at the end of September and extrapolated to the end of December, based on data for France in 2022 and 2023 (representative scope) and applied to the other markets, by analysing gas and electricity consumption. This extrapolation was made on the basis of historical data for 2022 and 2023, but without taking account of degree days (impact of temperature variations)

It should be noted that operational control of the sites has been assessed on the basis of data known at 30/06/2024. In the event of a total disposal of the site after this date, the consumption data has been stopped. In the case of a partial disposal, consumption data is still available and has therefore been extrapolated.

3.2.2.6.1. Specification of high climate impact sectors that are used to determine the energy intensity ^{E1.42.1}

New Immo Holding operates in the real estate sector (class 7.7 Nace Code L68), a sector identified as having a high climate impact.

The analysis of energy consumption is limited to:

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

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

3.2.2.6.2. Reconciliation of the net revenue amount from activities in high climate impact sectors ^{E1.43.1}

Revenue associated with high-impact activities amounts to €570 million (see 3.3 Taxonomy). Taking into account the full energy intensity presented above (119.7K MWh), we can therefore calculate a ratio of 0.21KWh consumed per € generated.

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

3.2.2.7. Gross scopes 1, 2, 3 and total GHG emissions ^{E1-6}

3.2.2.7.1. Significant assumptions and emissions factors used to calculate or measure GHG emissions ^{E1.44,AR39.1}

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

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

The data relating to scope 3, in particular consumer travel, was estimated on the basis of Auchan Retail data concerning the average distance travelled, the Group's site visit data, and as the mode of travel could not be detailed, a pessimistic assumption (transport by diesel vehicle) was adopted.

The other components of scope 3 were calculated using data:

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

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

3.2.2.7.2. GHG emissions ^{E1.44}

Certain scope 3 GHG emission categories have been excluded from the New Immo Holding Group's carbon footprint, as they are not applicable to its activity. These exclusions result from a number of factors: the absence of industrial or chemical operations, land-related activities, forestry, the use of products with a direct impact during the process phase, or the irrelevance of capital expenditure to its business model.

New Immo Holding has not yet issued any targets relating to its long-term carbon ambitions, or scope 3. Work on the transition plan will make it possible, in 2025, to establish detailed ambitions by scope, by category of scope 3, and in the medium and long term, and by decarbonisation lever.

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

	RETROSPECTIVE DATA				MILESTONES AND TARGET YEARS			
	BASE YEAR	COMPARATIVE DATA	N	%N VS N-2				
	2022	2023	2024		2025	2030	2050	ANNUAL % TARGET/BASE YEAR
Scope 1 GHG emissions								
Gross scope 1 GHG emissions (TEQCO ₂)	19,578	12,309	7,872	-60%	The data will be defined in 2025 when the transition plan is drawn up			
% of scope 1 GHG emissions from regulated emission trading schemes (IN %)								
Scope 2 GHG emissions								
Gross location-based scope 2 GHG emissions (TEQCO ₂)	59,610	39,555	23,076	-62%	The data will be defined in 2025 when the transition plan is drawn up			
Gross market-based scope 2 GHG emissions (TEQCO ₂)	12,030	12,607	6,760	-44%				
Significant scope 3 GHG emissions								
Total gross indirect (scope 3) GHG emissions (TEQCO ₂)	data not calculated		1,181,060		The data will be defined in 2025 when the transition plan is drawn up			
1. Purchased goods and services			16,377					
2. Capital goods			56,176					
5. waste generated in operations			4,545					
9. Downstream transportation			1,103,961					
Total GHG emissions								
Total GHG emissions (location-based) (TEQCO ₂)			1,212,008		The data will be defined in 2025 when the transition plan is drawn up			
Total GHG emissions (market-based) (TEQCO ₂)			1,195,692					

The variations in scopes 1-2 emissions between 2022 and 2024 are material and are the result of:

- actions to reduce scope 1 emissions (limiting the use of gas),
- work carried out to increase the energy efficiency of buildings (BMS, renovations, etc.),
- collective efforts and changes in behaviour and site management habits.

3.2.2.7.3. Reasons for exclusion from scope 3 GHG emissions category ^{E1.44*.C.17}

The items excluded from scope 3 are:

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

3.2.2.7.5. GHG intensity based on net revenue ^{E1.53*}

Rental income generated by the Ceetrus activity amounted to €570 million, representing:

TOTAL GHG EMISSIONS/RENTAL INCOME (KG GHG/€)	2024
Location-based data	2.13
Market-based data	2.10

3.2.2.7.6. Reconciliation of net revenue amounts ^{E1.55.1}

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

3.2.2.7.4. Methods used to calculate GHG emissions and, where applicable, the calculation tools used ^{E1.44*.C.AR46.H.1}

GHG emissions were calculated by converting the data collected (and if necessary projected) by contributing item in accordance with the GHG protocol standard, and using emission factors (mainly DEFRA guidelines).

3.2.3. BIODIVERSITY AND ECOSYSTEMS E4

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

This section also covers the Group's plans and ability to adapt its strategy and business model, particularly in line with respecting planetary boundaries - biosphere integrity and land-system change - and the relevant aspects of the EU Biodiversity Strategy for 2030.

ESRS E4 addresses the following material topics for New Immo Holding:

- Direct impact drivers of biodiversity loss;
- Impacts on the extent and condition of ecosystems.

Quantified ecological status for New Immo Holding areas E4.16.A.II.1

- Over **72%** are located in the "temperate broadleaf and mixed forests" ecoregion, the majority of which are in the "European Atlantic mixed forests". This is a region that has been particularly transformed by human activity, particularly intensive farming and grazing. While it is home to many migratory species (such as birds and fish), fragmentation and pollution are the two main threats to its biodiversity.
- More than **91%** of the areas analysed (Biodiversity Integrity Index-BII) have suffered a significant loss of biodiversity and the planetary boundaries have been exceeded (i.e. at least 10% loss of biodiversity compared with a neutral state). The renaturation target set by Ceetrus in its impact framework meets the restoration challenge for all the sites.

- Of the **83%** with protected areas (167) within a 10 km radius (more than 1% of the buffer zone), priority is given to those where at least 40% of the surface area is occupied by protected areas. This is the case for **9.5%** of the portfolio (i.e. 19 areas in France, Poland, Spain and Hungary), which will be subject to local regulations to preserve biodiversity and studies by environmental scientists to establish a real diagnosis and an associated action plan.
- **3.5%** are located within a critical habitat, i.e. 7 areas in France, Spain and Hungary.
- **47 %** (i.e. 95 areas) have at least one threatened species observed within a radius of 1 km. The priority is to recognise their specific status, to seek recommendations from specialists to preserve the species concerned and to commission studies by environmental scientists to establish a real diagnosis and an associated action plan.

Biodiversity is the key topic for 2024, with a dedicated study to be carried out and the full results to be used in 2025. The initial findings, together with data already analysed from other sources within the Group, show that New Immo Holding's actions should focus on three areas. Restoring the state of the ecosystems whose integrity New Immo Holding has altered, in particular by means of a renaturation process, the ambitious objective of greening 50% of the cubic metres and the need for de-artificialisation of the soil to restore its integrity. The transition plan, which will be launched in 2025, will be linked to the climate action plan in order to provide a global approach to the Group's impact and the solutions required.

STRATEGY

3.2.3.1. Material impacts, risks and opportunities

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
	Positive impact	NIH E4-29-IP	Potential positive impact related to the contribution to soil remediation through site rehabilitation	Biodiversity and ecosystems - Impacts and dependencies on ecosystem services

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c

In certain projects, particularly those involving the modification of existing, built-up areas, the Group may have to reassign the use of an area. Some sites, such as former brownfield sites, can be converted into living spaces for commercial or residential use. These works require a deconstruction and remediation phase, in accordance with the new standards in force, which may lead to soil remediation. These projects are at the heart of the Group's business model, which aims to create mixed-use living spaces that respect both users and the environment.

The effects of this impact are visible over the long term, and benefit the Group's entire value chain (the upstream value chain, which benefits from the project opportunity, and the downstream value chain, which benefits from the rehabilitation of the site).

Company's management capacity

2.48.d/e/f

Not relevant

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
	Negative impact	NIH E4-33-IN	Potential negative impact on the environment in the event of degradation of agricultural land ecosystems	Biodiversity and ecosystems

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c

Potential long-term impact on leased agricultural land reserves in the event of intensive farming practices (agricultural land use, farming practices and mineral extraction), particularly upstream in the value chain, which could lead to ecosystem degradation.

In the Ceetrus impact framework, we clearly state our intention to act in line with the SDG framework 15 - "Life on land" - by promoting and developing biodiversity and ecological continuity on our sites, including the land currently dedicated to agriculture.

In addition, one person has been recruited at Nhood to develop green land and another to manage biodiversity at international level.

This impact affects the Group's downstream value chain.

The company's resilience and ability to cope

2.48.f/h

In addition to the policies mentioned below, which are described in more detail in section 3.2.5.3.1, the Group has incorporated the protection of green land into its corporate strategy and has developed in-house expertise to implement this strategy. One person has been recruited at Nhood to develop green land and another to manage biodiversity at international level.

The sub-topic relating to this IRO has been identified in section AR 16 of ESRS 2.

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
	 Negative impact	NIH E4-36-IN	Potential negative physical impact of flooding or destabilisation of the water cycle	Biodiversity and ecosystems - Impacts and dependencies on ecosystem services

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c

The construction of sites in areas with little or no development leads to the degradation of local flora and fauna, and may even lead to their disappearance from the regions (land-use change).

When these projects are set up, analyses are carried out upstream to ensure the project's impact on the surrounding biosphere (in the code of ethics: "we are against any project that does not take into account its overall environmental impact.")

In addition, renaturation projects are underway on land (e.g. bitumen removal), in particular to increase the greened rate of our M3.

The company's resilience and ability to cope

2.48.f/h

In order to manage this potential impact, the Group implements biodiversity policies to promote action plans aimed at limiting negative impacts, in particular through the concepts of blue networks (aquatic ecological continuity network). In addition, a biodiversity transition plan is being drawn up.

The sub-topic relating to this impact has been identified in section AR 16 of section ESRS 2.

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
	 Negative impact	NIH E4-34-IN	Real negative impact on biodiversity in the event of degradation of habitats due to the footprint of the sites	Biodiversity and ecosystems - Impacts and dependencies on ecosystem services

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c

A stable or increasing footprint, involving land use change, can be detrimental to the conservation and development of habitats for local wildlife.

As part of our Ceetrus impact, compliance with MDG 15 means that we are taking steps to protect biodiversity by renaturing our sites and raising our visitors' awareness of ecology and the challenges facing the biosphere, in particular by giving them a sense of our bitumen removal activities and providing them with more general information about biodiversity, such as ecosystem services.

The responsible construction site charter (detailed in S2 3.3.2.2.4. The responsible construction site charter, applicable in France, also requires us and our service providers to respect biodiversity on construction sites managed on behalf of Ceetrus.

This impact affects the Group's entire value chain.

The company's resilience and ability to cope

2.48.f/h

In order to manage this impact, the Group implements biodiversity policies to promote action plans aimed at limiting negative impacts. In addition, measurement methodology tools are currently being finalised, and a biodiversity guide is being drafted, which foreshadows the work on the biodiversity transition plan (due to be launched in 2025), which would in particular incorporate concepts relating to the degradation of habitats due to land use.

The sub-topic relating to this IRO has been identified in section AR 16 of ESRS 2.

	Type	Identifier	Name	Related ESRS topic
	2.48.a	2.46	2.46	1.AR16
		NIH E4-31-R	Potential regulatory risk in the event of failure to comply with the laws in force to protect biodiversity	Biodiversity and ecosystems - Impacts and dependencies on ecosystem services, direct impact drivers of biodiversity loss

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Since 2020, regulations related to the respect and protection of biodiversity have been evolving rapidly, increasing constraints. Failure to comply with these regulations could have financial impacts on the Group in the medium term.

In the New Immo Holding duty of vigilance plan, the risk of damaging biodiversity and stressing resources has been identified, and the Group is committed to taking action in this area. This ambition is reflected in Nhood's code of ethics, which applies to its service offering and therefore to Ceetrus: "we are committed to acting in a responsible and sustainable manner with regard to the environment, and our activities must comply with current regulations on environmental protection".

This risk only affects the Group's direct operations.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f /h

To address this risk, whose current and future financial effects are not yet known, the Group relies on the biodiversity policies (Ceetrus' biosphere impact framework policy and Nhood's ESG-biodiversity strategy) that it implements to reduce risks and prevent potential negative impacts on biodiversity and ecosystems. Monitoring is also carried out to anticipate any regulatory changes that could impact the Group's scope of operations.

The sub-topic for this risk is identified in AR 16 of the ESRS2 section.

	Type	Identifier	Name	Related ESRS topic
	2.48.a	2.46	2.46	1.AR16
		NIH E4-32-R	Potential reputational risk in the event of damage to the company's image due to practices harmful to biodiversity	Biodiversity and ecosystems - Impacts and dependencies on ecosystem services, direct impact drivers of biodiversity loss

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c

The degradation of biodiversity during the company's various activities, such as building work, the use of agricultural land and deforestation linked to agriculture, can, in the medium term, damage the company's image in the eyes of its various stakeholders.

Nhood's ESG strategy includes elements relating to the protection of biodiversity, to be offered as part of its service and in line with current regulations.

Ceetrus' impact framework sets out its ambitions in terms of respect for biodiversity, including the introduction of a calculation of the BAF (biotope area factor) to measure the effect of its actions and the achievement of internal objectives.

These internal objectives and the determination to achieve them are in line with the company's strategy of respecting biodiversity, and therefore guarding against reputational risk in this area.

This risk only affects the Group's direct operations.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f /h

To address this risk, whose current and expected financial effects are not yet known, the Group relies on the biodiversity policies that it implements to reduce risks and prevent potential negative impacts on biodiversity and ecosystems.

The sub-topic relating to this risk is presented in AR 16 of the ESRS2 section.

	Type	Identifier	Name	Related ESRS topic
	2.48.a	2.46	2.46	1.AR16
 Risk		NIH E4-35-R	Potential financial risk in the event of project abandonment or postponement due to regulations protecting flora and fauna	Impacts and dependencies on ecosystem services

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c

The abandonment or postponement of a project due to regulations protecting flora and fauna could result in a short-term financial loss for the Group.

When these projects are set up, analyses are carried out upstream to ensure the project's impact on the surrounding biosphere (in the code of ethics: "we are against any project that does not take into account its overall environmental impact.") The downstream value chain is also consulted during discussions on the project, particularly at the pre-configuration (preview) stages.

This risk only affects the Group's direct operations.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f/h

To address this risk, whose current and expected financial effects are not yet known, the Group relies on the biodiversity policies that it implements to reduce risks and prevent potential negative impacts on biodiversity and ecosystems.

The sub-topic relating to this risk is presented in AR 16 of the ESRS2 section.

	Type	Identifier	Name	Related ESRS topic
	2.48.a	2.46	2.46	1.AR16
 Opportunity		NIH E4-30-OP	Business opportunity linked to improving the customer experience by promoting biodiversity	Biodiversity and ecosystems - Impacts and dependencies on ecosystem services

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c

The development of biodiversity and the renaturation of sites can lead to an improvement in the customer and user experience.

New Immo Holding takes this opportunity into account when developing these projects and consults the downstream value chain during the pre-configuration (pre-visualisation) exercises, particularly on issues relating to biodiversity.

Financial effects of the risk with time horizons (if relevant), company's management capacity

2.48.d/e/f/h

The expected financial impact of this material opportunity on the financial performance and cash flow of the New Immo Holding Group over the medium and long term is not precisely known, but it is part of the Group's business model, since the footfall generated by a pleasant customer experience is a key factor in the success of the sites, and will be the subject of a subsequent study.

The sub-topic relating to this opportunity has been identified via RA 16 of the ESRS 2 section.

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

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

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

3.2.3.1.2. Identifying and assessing the company's actual and potential impacts on biodiversity and ecosystems at its own sites and in the upstream and downstream value chains E4.17.A.+E4.17.A.1 - B

New Immo Holding has used a number of methods to identify and assess the actual and potential impacts on biodiversity and ecosystems at its own sites, as well as in its upstream and downstream value chains.

- In its duty of vigilance plan, New Immo Holding highlights the potential impacts on biodiversity and ecosystems. As such, New Immo Holding's activities, equipment, buildings, employees and sphere of influence (in its upstream and downstream value chain) may have a negative impact on local or large-scale biodiversity, and consume or even over-consume natural resources. As a result, the risk of biodiversity damage by suppliers and on construction sites is classified as a high risk. New Immo Holding's plan also takes account of biodiversity issues, by directing projects towards greater efficiency in terms of the consumption of natural resources. Finally, as part of its activity, the Group promotes respect for nature in the choice of technical solutions envisaged.

- **Working in partnership with AXA Climate**, the second stage of the TNFD-LEAP approach (Evaluate) identified the potential impacts on biodiversity and ecosystems of sites where New Immo Holding (real estate activity) has operational control (more than 50% ownership).

For this Evaluate stage, materiality was measured using the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool and a literature review, based on the "Real estate activities" sector. The aim is to identify potential interactions with nature, based on the type of activity at the site, in order to determine priority impacts (via impact factors) and dependencies (via ecosystem services). One of the main findings was the low intensity of these impacts, whether in terms of land use, potential emissions of toxic pollutants into the water and soil (depending on the tenants' activities), volumes of water consumed or disturbances mainly linked to noise pollution that could harm people.

The Evaluate stage also used the ENCORE tool to identify the potential impacts of the "shopping centre" activity, one of the main activities in New Immo Holding's value chain. These are essentially linked to the use of terrestrial ecosystems, greenhouse gas emissions, pollution of aquatic environments and soil, and water consumption.

Lastly, at the site level for Ceetrus, ecological studies are frequently used to reconcile potential and actual impacts on biodiversity and ecosystems and to work on action plans to mitigate them and improve biodiversity.

3.2.3.1.3. Identification and criteria for assessing the company's dependence on biodiversity and ecosystems at its own sites and in the upstream and downstream value chains E4.17.b.1 - B + E4.17.B.2+ E4.17.B.3 - B

Biodiversity dependencies were also dealt with in the Evaluate stage of the TNFD approach (see detailed explanation of the methodology in point E4.17.a).

The results show that real estate activities are highly dependent on visual amenity services, because of the attractiveness they need to generate among residents, customers, etc. Proximity to natural sites, parks and other types of environment has a positive impact on the attractiveness - and therefore the financial value - of most real estate assets. The services provided by soil and sediment retention are also important for this activity, as they provide a stable substrate, control erosion and mitigate landslides that can damage infrastructure. The study of dependencies for part of the value chain, using the ENCORE tool, enabled us to identify protection against storms and flooding, climate regulation and mediation of the sensory impacts of the activity (noise, odours, etc.) as dependencies for shopping centres.

3.2.3.1.4. Identification and assessment of transition and physical risks as well as business opportunities related to biodiversity and ecosystems, based on impacts and dependencies ^{E4.17.c.1 - B + E4.17.C.2}

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

The methodology used is based on the TNFD framework, which proposes lists of risks and opportunities, from which AXA selected those most relevant to NIH's activity.

First, the chronic physical risks focus on the reduction in water supply from groundwater or surface water, which could lead to increased expenditure to obtain new water resources or a potential interruption in the operation of assets. Increasing temperatures and extreme weather events could also lead to an increase in capital and operating expenditure to mitigate their effects. Three types of transitional risk were identified: reputational, political and legal, and liability:

- Transition risks related to policy and legal issues concern stricter regulations aimed at achieving positive outcomes for nature and reducing negative impacts. As well as stricter disclosure requirements for companies, which may lead to an increase in expenditure to meet these new nature-related disclosure commitments/requirements.

- Reputation-related transition risk may arise from negative sentiment towards the Group's brands (Nhoo and Ceetrus) due to their impact on nature, and ultimately lead to lower revenue due to changes in market preferences.
- The transition risk related to corporate liability concerns fines or penalties received as a result of non-respect of nature, with negative impacts - financial penalties, reduced revenues - due to an indirect impact on reputation.

However, opportunities were also identified for NIH assets. There are three types:

- Market opportunities, related firstly to the efficiency of building resources, through their improvement to reduce dependency on nature, which could increase revenue due to improved tenant satisfaction and experience or reduce operating costs due to increased efficiency. They are then related to the possibility of using advanced real estate technologies to improve nature-related performance. Also, they are related to the real estate market, with the Group's value increasing as a result of its positive nature-related performance and the reduction of negative effects on nature;
- Business opportunities, i.e. access to new green funds, bonds or loans, could attract nature-related investments and diversify sources of funding. They may also materialise in the form of improved positive sentiment towards the Group or its brands due to the positive impacts on environmental assets and ecosystem services;
- sustainable opportunities - relating to the restoration, conservation or indirect/off-site protection of ecosystems or habitats, as well as improving the ecological connectivity of land, watersheds and seascapes - can be crystallised through the sustainable use of natural resources, through collaborative engagement with stakeholders at local, national and international levels, and can reduce the pollution and waste generated by buildings.

3.2.3.1.5. Consideration of systemic risks ^{E4.17.d.1 - B + E4.17.D.2}

The project with AXA Climate enabled us to assess systemic risks in the light of the 9 planetary boundaries, thresholds that humanity should not exceed if it is not to compromise the conditions for sustainable development:

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

In addition, the differentiated management of the sites, now in place, means that each plot can be treated separately according to its characteristics and identified risks. Where appropriate, biodiversity issues are addressed with the help of an environmental scientist.

3.2.3.1.6. Consideration of affected communities ^{E4.17.e.1 - B + E4.17.E.2}

In France, New Immo Holding has defined or is in the process of defining its own vision for each site, with the aim of creating sustainable value for the asset. The aim was to co-construct and share this exercise with all stakeholders, project team members, partners and local representatives. This vision has a triple positive effect on residents, on the green value of the asset and on its financial value. It therefore incorporates biodiversity-related elements according to their degree of relevance to the site. As a reminder, as part of development projects, community consultation is systematically carried out at various stages (see S3-06-AC, S3-10-AC, S3-12-AC, S3-14-AC) Discussions are also being held with elected representatives at all levels of local authorities to obtain a broader vision. Lastly, regular use of support from environmental scientists enables us to go beyond regulatory requirements.

3.2.3.1.7. Consideration of communities affected by a negative impact on biodiversity and ecosystems, related to a site, production or sourcing of a raw material ^{E4.17.E.1}

While there is no use of natural resources in activities linked to New Immo Holding's direct operations, they are consumed in activities upstream and downstream of the NIH value chain, such as timber.

- On the sites themselves, planning and development projects already involve systematic consultation with the communities.
- On the other hand, a large part of the non-built land - currently dedicated to farming via loans for use signed with the farmers of these plots - is considered a priority in terms of the impact of farming practices on biodiversity. A partnership with Agoterra, a so-called company with a mission, offers these farmers the opportunity to receive support in adopting practices that are more respectful of the soil and living organisms (through agroforestry projects, integrating legumes into crop rotation, etc.). Foodbiome, another partner company with a mission, is involved in pilot projects aimed at restoring the food-territory link by building the infrastructure essential to local supply chains.
- The site vision exercise also helps to identify the priority issues during the first phase of the audit.
- Lastly, with regard to sourcing, work is underway to identify and categorise risks by purchasing family. A series of guides will then be drawn up for each priority family, with a "biodiversity" base.

3.2.3.1.8. How affected communities are involved in impact assessment ^{E4.17.E.II.1}

For a planning and development project, the pre-configuration stage is key to identifying stakeholders and inviting them to create a community that will serve as the basis for local coordination of the project.

In France, all applications for planning permission must include an impact assessment. If the future project has a negative impact on the existing site and the communities that depend on it, compensation mechanisms must be put in place.

As part of the site visions (for existing sites), the stakeholders (including the affected communities, if applicable) are mapped out during the first diagnostic stage. They are then listened to and their needs identified, before an ongoing dialogue is established as the project progresses. In addition, to reinforce the methodology already in place, a process of co-construction workshops is deployed on high-stakes projects, and stakeholder committees are set up on a trial basis.

3.2.3.1.9. How the company avoids negative impacts of its own operations on ecosystem services of interest to affected communities ^{E4.17.E.III.1}

The New Immo Holding Group analyses the negative impacts of its projects. If they can be avoided, trade-offs are made with the stakeholders when the project is drawn up. The Group also proposes a series of ambitions and actions to minimise or avoid negative impacts.

- The Ceetrus impact framework sets a target of removing land artificialisation by renaturation of 50% of its cubic metres. This framework also provides for the creation of a green network (preservation of terrestrial ecological continuity) and blue network (preservation of aquatic ecological continuity), as well as the preservation of nature on the land. It also aims to raise community awareness of ecology and the challenges facing the biosphere, with a focus on ecosystem services through local events. On the office sites occupied by the NIH teams, the ESG strategy includes creating and maintaining areas dedicated to the protection of flora and fauna - for example, by planting 100,000 trees by 2030 - and making these areas accessible to communities.
- An objective of accelerating the agro-ecological transition by entrusting Agoterra with the task of helping farmers using New Immo Holding's undeveloped land to adopt regenerative agriculture practices.
- A study is underway on the potential for renaturation at 50 sites in France (see biosphere impact framework policy 3.2.3.3.1).

3.2.3.1.10. List of sites of biodiversity importance in the context of the company's own operations and activities with a negative impact on sensitive areas ^{E4.16.A.1 + E4.16.A.I.1 + E4.19.a.1 - B + E4.19.a.2 - B + E4.19.b.1 - B}

For the project co-managed with AXA Climate, New Immo Holding chose to work by "areas" rather than by site, for the study relating to land owned by Ceetrus and in operational control. In this way, a mall, a retail park and a strip mall located within the same scope were grouped together into a single area, with a single GPS reference point. A total of 201 areas were studied (referred to as "NIH areas"), corresponding to NIH assets over which it has operational control (more than 50% ownership).

The Locate stage of the TNFD's LEAP methodology enabled the natural profiles of each NIH area to be constructed, using global indicators to identify the kingdom, biomes and ecoregions, and local indicators such as the integrity of biodiversity (Biodiversity Intactness Index - BII) and the presence of protected areas, critical habitats and threatened species (Identified Biodiversity Issues - IBIs). For these indicators, a 10 km radius was used for the buffer zone in order to take a conservative approach and to observe as far as possible the protected areas, endangered species, etc. around the sites. The aim of this first phase is to understand the local context and the potential critical issues to be taken into account for a "Nature strategy" and to prioritise the NIH areas most at risk in terms of nature-related risks.

Certain indicators making up the IBI score were used to define material sites, depending on whether they are located within a protected area or a critical habitat. ^{E4.16.A.1}

	PROTECTED AREAS	CRITICAL HABITATS
France	Saint-Omer, Cavaillon, Mazamet	Saint-Omer, Trignac
Spain		San Boi, Telde
Hungary		Obuda, Solymar, Budakalasz

Through the project carried out with AXA Climate, New Immo Holding's real estate activity was studied, and its negative impacts on biodiversity-sensitive areas, as shown by the results of the Evaluate stage, dealt with in the AXA project ^(see E4.17.A.+E4.17.A.1 - B).

Two other NIH activities, not yet included in the project, are also likely to have negative impacts on these particularly vulnerable sectors:

- renovation-extension and planning-development, which are sources of land artificialisation and destruction of sensitive areas;
- green land used for farming, which is a source of pollution, water consumption and soil erosion. ^{E4.16.A.I.1}

At the end of this study, it was concluded that biodiversity mitigation measures needed to be implemented on the sites within the New Immo Holding scope studied. These measures will be defined in the transition plan, the work on which will be carried out in 2025 in conjunction with the climate section of the transition plan.

3.2.3.1.11. Breakdown of sites according to identified impacts and dependencies and the ecological status of the area in which they are located

E4.16.A.II.1+E4.16.B.1 - B* + E4.16.C.1 - B*

- The Biodiversity Integrity Index (BII) shows that more than 91% of the NIH areas analysed are located within perimeters that have suffered a significant loss of biodiversity as well as exceeding the planetary boundaries - i.e. at least 10% loss of biodiversity compared with a neutral state. The priority is to launch restoration programmes. In its impact framework, Ceetrus has therefore set a renaturation target for all its sites that meets this restoration challenge. It can be based on the BII model, which considers that increasing natural elements (hedges, etc.) or integrating tree elements helps to promote the integrity of ecosystems.
- The Biodiversity Importance Score (BIS) is also used to prioritise NIH areas, taking into account the presence or absence of protected areas, critical habitats or threatened species:
 - 100% of material NIH areas (i.e. 9 areas in France, Spain and Hungary) have protected areas within a 10 km radius. Priority is then given to those located directly inside an area or whose buffer zone has at least 40% of its surface occupied by protected areas. This is the case for 5 of them, in France and Hungary. First and foremost, they must recognise the presence of these protected areas, take account of the local regulations in force and appoint environmental scientists to carry out a real diagnosis and an associated action plan,
 - 78% of material NIH areas (7 areas in France, Italy, Spain and Hungary) are located within critical habitats,
 - 44% of material NIH areas (i.e. 4 areas in Spain and France) are home to at least one threatened species, observed within a radius of 1 km. These areas can then become key locations for launching conservation initiatives. Their priority is to recognise the specific status of the species in the local area, seek recommendations from specialists and commission environmental scientists to carry out a proper diagnosis and associated action plan.

The results underline the need, in the areas most at risk, to integrate specific studies by environmental scientists into a biodiversity strategy designed to respond to local issues and specificities. Lastly, renovation, extension and development projects are dealt with on a case-by-case basis.

3.2.3.1.12. Sensitive areas affected in terms of biodiversity ^{E4.16.A.III}

The AXA project enabled New Immo Holding to identify and list the 147 sensitive areas - protected areas classified as A, A' and B according to the AXA Climate methodology - within the buffer zones of the 9 New Immo Holding material areas (material areas: located within a protected area or critical habitat) in three countries:

France	52
Spain	52
Hungary	43

The list of sites is available in the table in section 3.2.5.1.10

3.2.3.2. Transition plan and consideration of biodiversity and ecosystems in strategy and business model ^{E4-1}

3.2.3.2.1. Assessment of the resilience of the strategy and business model to systemic, physical and transitional risks ^{E4.13.A.1}

The New Immo Holding Group does not currently have a biodiversity transition plan. However, work on this project should begin as early as 2025, in light of the valuable lessons learnt from the work carried out in 2024, which provides solid initial leads, and in anticipation of the additional, more detailed studies scheduled for 2025. ^{E4.15.1} The work to come in 2025 (for which the precise roadmap and governance have not yet been approved) should enable the Group to analyse the resilience of its strategy and business model in relation to biodiversity and ecosystems. ^{E4.12.13}

IMPACTS, RISK AND OPPORTUNITIES MANAGEMENT

3.2.3.3. Policies related to biodiversity and ecosystems ^{E4-2}

3.2.3.3.1. Policies adopted to manage biodiversity and ecosystem IROs ^{E4.22.1+ E4.23.A.2}

To encourage the emergence of Nature-based Solutions (NbS), Ceetrus and Nhood have co-organised an initial Group-wide call for projects. The initial aim is to create a set of documented and assessed benchmarks based on the experience of the operational teams. Secondly, the idea is to facilitate the dissemination of the best practices identified.

Biodiversity issues are also taken into consideration in the planning of spaces under management included in the development and major restructuring projects financed by Ceetrus and operated by Nhood. ^{E4.22.1}

These calls for future projects and benchmarks will lead to the development of action plans, which, backed up by current policies, will help to achieve the objectives set out in the policies.

All of New Immo Holding's policies detailed below describe the findings and actions related to the findings, in relation to the topics mentioned in section AR4 of ESRS 4 (with the exception of invasive alien species). ^{E4.23.a.1 – B+E4.23.A.2}

Note that the responsible construction site charter described in S2: S2-04-PO allows impact NIH-E4-34-IN to be taken into account



Policy identifier
2.65

Policy name
2.65

Related ESRS topic
1.AR16

E4-01-PO

ESG strategy - Biodiversity

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This document reflects the ESG strategy adopted by Nhood. It consists of four pillars: People - Planet - Profit - Governance. The overall ESG ambition is for Nhood to become a global impact company by 2030, regenerating sites for its customers, with an ethical approach, at the service of future generations. As far as "Planet" aspect is concerned, the aim is to act with a regenerative vision so that our planet remains habitable and as blue as ever.

The "Planet" section of this roadmap attempts to respond to SDG 15-"Life on Land", through concrete training, awareness-raising and projects related our leased office space (see actions 3.2.3.4).

Related IROs:

- Potential positive impact related to the contribution to soil remediation through site rehabilitation / **NIH E4-29-IP**
- Business opportunity linked to improving the customer experience by promoting biodiversity / **NIH E4-30-OP**
- Potential negative physical impact of ecosystem degradation on agricultural land / **NIH E4-33-IN**
- Negative physical impact of habitat degradation linked to site footprint / **NIH E4-34-IN**

Monitoring procedures: this roadmap defines KPIs for measuring the effectiveness of the strategies undertaken, as well as quantified ambitions for the short, medium and long term. These data will be regularly assessed internally, through the creation of ad hoc reporting (see actions E4-06-AC, E4-08-AC and E4-10-AC).

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This roadmap applies to all Nhood employees and the sites they occupy, with the exception of those managed solely via a mandate. Hungary is not covered by the roadmap.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Nhood's ESG department is responsible for implementing the policy, under the sponsorship of General Management.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

60 international internal/external stakeholders were consulted during the overall development of the ESG roadmap. The external stakeholders are experts in agriculture and biodiversity measurement, and the Group's own biodiversity experts.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

Organisation of a corporate event to mark the launch of the roadmap in November 2024.

Provision of the reference document on the company's internal network.

A simplified version will also be made available for external communication, including on our corporate website. Training will be provided to Group employees to help them understand the topics raised in the ESG strategy.

	Policy identifier 2.65	Policy name 2.65	Related ESRS topic 1.AR16
E4-02-PO	Impact framework - Biosphere		

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This charter reflects all of Ceetrus' ambitions with regard to topics related to the biosphere (e.g. renaturation projects, raising community awareness of biodiversity).

The biosphere section of the charter attempts to respond to SDG 15 "Life on Land".

Related IROs:

- Regulatory risk linked to failure to comply with the laws in force to protect biodiversity / **NIH E4-31-R**
- Reputational risk in the event of damage to the company's image due to practices harmful to biodiversity / **NIH E4-32-R**
- Financial risk in the event of project abandonment or postponement due to regulations protecting flora and fauna / **NIH E4-35-R**
- Potential negative physical impact of flooding or destabilisation of the water cycle / **NIH E4-36-IN**
- Negative physical impact of habitat degradation linked to site footprint / **NIH E4-34-IN**
- Business opportunity linked to improving the customer experience by promoting biodiversity/ **NIH E4-30-OP**

Monitoring procedures: regular assessment using KPIs to measure the effectiveness of strategies.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This document applies to all of Ceetrus' real estate assets, whether fully-owned or majority-owned.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Ceetrus General Management is responsible for implementing the policy, under the sponsorship of the Chairman of the NIH Board of Directors.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

This document is the result of collaborative work between the Group's biodiversity experts, under the aegis of the organisation "Les nouveaux Géants" (a training organisation dedicated to the ecological transition).

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

Company launch event at which Ceetrus presented its vision to its service provider Nhood, responsible for the operational implementation of the policy. Each Nhood and Ceetrus employee received a hard copy of the document, which is also available in digital format.

3.2.3.3.2. Link between the company's policies and the material impacts, dependencies, physical and transition risks and opportunities related to biodiversity and ecosystems and treatment of the social consequences

E4.23.b.1 -
B+E4.23.B.2+E4.23.C.1 - B+E4.23.C.2+E4.23.D.1 - B+E4.23.E.1 -
B+E4.23.F.1 - B+E4.23.F.2+E4.24.A.1 - B+E4.24.B.1 - B+E4.24.C.1 -
B+E4.24.D.1 - B*

Because New Immo Holding's policies aim to comply with regulatory constraints relating to biodiversity, and in so doing protect the Group from reputational and financial risks ^{E4.23.C.2}, the desertification of land is one of the topics they deal with, unlike the impact of agriculture, which they do not deal with directly. ^{E4.23.B.2}

The Group has identified three transition risks: (NIH-E4-31-R, NIH E4-32-R and NIH E4-35-R). These three risks are addressed by the biosphere impact framework policy, which includes actions to preserve biodiversity on the New Immo Holding Group's land, thereby mitigating the risks identified. The opportunity, NIH E4-30-OP, is taken into account in Nhood's ESG Strategy - biodiversity policy, which aims to improve Nhood's position as a service provider on biodiversity-related topics for its principals. This opportunity is also being addressed via the biosphere impact framework, which, by improving the customer experience, ought to lead to an increase in footfall. The responsible purchasing policy, detailed in section E5 ^{3.2.6.2.1}, requires suppliers to make a commitment to environmental protection, and in particular to the sustainable use of resources and the preservation of biodiversity (e.g. use of wood in construction or renovation work). At present, there

is no monitoring of the traceability of the materials used. These policies provide for the mitigation of negative impacts (NIH E4-33-IN, NIH E4-34-IN, NIH E4-36-IN) on stakeholders, via the actions mentioned in 3.2.5.4. (e.g.: blue networks (NIH E4-36-IN) and increasing the greened surface area (NIH E4-34-IN), heat islands) but also raising their awareness of the topics of biodiversity and ecosystem services, via events in shopping malls or on sites, accessible to site visitors and local communities (see actions related to the community involvement plan referred to in S3).

3.2.3.3.3. Installation of on-site nature areas.

E4.23.F.2

The installation of on-site natural areas increases the positive impact NIH E4-29-IP. In the eyes of visitors to these sites, increasing biodiversity is seen as improving the customer experience.

It should be noted that the Group does not currently have a specific policy on sustainable agricultural practices or on fighting deforestation. The Impact Framework - Biosphere and ESG Strategy - Planet policies are dedicated to protecting the biosphere and ecosystems at owned or leased operational sites, including sites in or near biodiversity sensitive areas.

3.2.3.4. Actions and allocations in favour of biodiversity and ecosystems

E4-3

To carry out its actions, which are not subject to any hierarchy ^{E4.28.A.1}, the Group uses Nature-based Solutions (NbS) (e.g. cool islands) and uses the services of environmental scientist. ^{E4.28.C.2}



Action identifier 4
2.68

Action name
2.68

Related ESRS topic
1AR16

Policy name
2.65

E4-01-AC

Biodiversity and ecosystems - Direct drivers of biodiversity loss/ Impact on the extent and state of ecosystems

Promoting renaturation

E4-002-PO - Impact framework - Biosphere

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

As part of the modifications made to its sites (via its land), Ceetrus wishes to systematically take into account the blue network (aquatic ecological continuity network) and green network (terrestrial continuity network) in the protection of its sites.

Land development or land-use change projects will therefore have to include these elements

The impact will be taken into account in the upstream value chain when the project is developed, and will benefit the downstream value chain through the customer experience (for example, a sense of well-being when visiting the sites).

Ceetrus also aims to protect threatened species and prevent their extinction.

To achieve this, Ceetrus aims to increase the green space, including vertical areas (notion of m³ planted). Community awareness-raising operations will also be organised to provide site visitors with knowledge of biosphere protection.

This greening also has the positive effect of creating freshness islands, the effects of which Ceetrus hopes to measure in the long term (reduction in temperature). There are plans to use the BAT indicator (biotope area factor) to measure the Group's progress in greening its land.

These combined actions contribute to the same objective of improving our impact on terrestrial ecosystem balances.

These actions therefore affect the entire value chain.

This action is linked to the following IROs:

- NIH E4-30-OP: Business opportunity linked to improving the customer experience by promoting biodiversity
- NIH E4-31-R: Regulatory risk in the event of failure to comply with the laws in force to protect biodiversity
- NIH E4-32-R: Reputational risk in the event of damage to the company's image due to practices harmful to biodiversity
- NIH E4-34-IN: Negative impact on biodiversity in the event of habitat degradation due to site footprint
- NIH E4-36-R: Potential negative physical impact of flooding or destabilisation of the water cycle

Status

2.68.a

In progress

Expected year of completion of the key action

2.68.c

2030

Quantitative and qualitative information on progress

2.68.e

In 2024, a number of projects were launched at various stages of maturity, all with the aim of renaturing sites and protecting species. For example:

- 20 desealing projects were completed in 2024 in France and Luxembourg.
- 24 sites in France have undertaken renaturation studies or pre-studies.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1.AR16	Policy name 2.65
E4-06-AC	Drawing up a biodiversity plan for all offices		Biodiversity and ecosystems - Direct drivers of biodiversity loss/ Impact on the extent and state of ecosystems	

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

As a service company, Nhood does not own any land, but it does want to improve the state of the ecosystems where the company operates. To this end, Nhood wishes to define a biodiversity plan, including its deployment stages and KPIs for measuring effectiveness across all its offices.

This biodiversity plan will have a number of ambitions, including:

- The creation and maintenance of specific areas dedicated to the protection of flora and fauna;
- The creation of an natural educational space open to communities (location not yet defined).

These actions mainly affect the downstream value chain.

The IROs affected by this action plan are:

- Business opportunity linked to improving the customer experience by promoting biodiversity / **NIH E4-30-OP**
- Negative physical impact of habitat degradation linked to site footprint / **NIH E4-34-IN**

Status

2.68.a

The plan is currently being drawn up.

Expected year of completion of the key action

2.68.c

2030.

Quantitative and qualitative information on progress

2.68.e

When the plan is drawn up, indicators will be defined to monitor its effectiveness.

	Action identifier	Action name	Related ESRS topic	Policy name
	2.68	2.68	1.AR16	2.65
	E4-08-AC	Offsetting carbon emissions by biodiversity	Biodiversity and ecosystems - Direct drivers of biodiversity loss/ Impact on the extent and state of ecosystems	E4-001-PO - ESG strategy - Biodiversity

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

As part of its ESG strategy, by 2026 Nhood wants to define biodiversity-related offsetting rules for all the markets in which the Group operates; by 2028, each market will have to invest (amount not defined) in a biodiversity restoration project, in order to offset part of its GHG emissions.

With its impact on GHGs, this action affects the entire Group value chain, and will require the support of the upstream value chain in carrying out the action.

Related IROs:

- Potential negative physical impact of ecosystem degradation on agricultural land / **NIH E4-33-IN**
- Negative physical impact of habitat degradation linked to site footprint / **NIH E4-34-IN**

This action also contributes to reducing E1 impacts related to carbon emissions: NIH E1-5-R Risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance

Status

2.68.a

Action to be implemented

Expected year of completion of the key action

2.68.c

2028

Quantitative and qualitative information on progress

2.68.e

The effectiveness of this action will be measured once each market has defined its biodiversity-related offsetting rules, enabling us to define the most effective measure. Carbon savings will be measured at Group level.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1.AR16	Policy name 2.65
	E4-10-AC	Fight against deforestation;	E4 Biodiversity and ecosystems - Direct impact drivers of biodiversity loss	E4-001-PO - ESG strategy - Biodiversity

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

Nhood is setting up a tree-planting scheme, spread over several projects and with no territorial limits.

The aim of this initiative is to restore the natural beauty of these areas.

To achieve this, Nhood will involve its employees, who may be asked to plant trees themselves (e.g. the ESG team carried out a tree-planting operation in the north of France in early 2025. The upstream value chain could also be involved, in particular through partnerships.

The IROs concerned are:

- Potential negative physical impact of ecosystem degradation on agricultural land / **NIH E4-33-IN**
- Reputational risk in the event of damage to the company's image due to practices harmful to biodiversity/ **NIH E4-32-R**

Status

2.68.a

In progress.

Expected year of completion of the key action

2.68.c

2030.

Quantitative and qualitative information on progress

2.68.e

A count of the trees planted will be carried out (an estimated 240 trees planted).

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1.AR16	Policy name 2.65
	E4-11-AC	Creation and distribution of a guide	E4 biodiversity and ecosystems - Direct impact drivers of biodiversity loss/ Impact on the extent and state of ecosystems	E4-001-PO - ESG strategy - Biodiversity

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

A guide to nature's ecosystem services (related to the Real Estate activity) is to be produced and shared with our potential customers. This guide should enable us to provide biodiversity-oriented expertise in the projects to be developed by Nhood.

The aim is to deal as effectively as possible with the biodiversity issues encountered by our principals or on our projects.

This guide will have an impact on both the upstream value chain through the consultancy expertise provided, and the downstream value chain, which will benefit from the biodiversity-friendly sites created.

Related IROs

- Potential positive impact related to the contribution to soil remediation through site rehabilitation / **NIH E4-29-IP**
- Business opportunity linked to improving the customer experience by promoting biodiversity / **NIH E4-30-OP**
- Potential negative physical impact of ecosystem degradation on agricultural land / **NIH E4-33-IN**
- Negative physical impact of habitat degradation linked to site footprint / **NIH E4-34-IN**

Status

2.68.a

In progress.

Expected year of completion of the key action

2.68.c

2026.

Quantitative and qualitative information on progress

2.68.e

The guide is currently being validated.

Datapoint 2.69 is not currently measured and will be the subject of a future study.

3.2.3.4.1. Use of biodiversity offsets in company action plans and financial impacts

E4.28.b.1 - B + E4.28.B.1 + E4.28.B.II + E4.28.B.III.1 + E4.28.C.1 - B

Any use of offsets has not yet been defined, making reporting irrelevant for 2024. E4.28.B.II Nhood's ESG strategy is to define biodiversity-related offset rules for each country by 2026. By 2028, all markets will have invested in a biodiversity restoration project, with the support of a selected GHG emissions offsetting partner.

METRICS AND TARGETS

3.2.3.5. Targets related to biodiversity and ecosystems ^{E4-4}

3.2.3.5.1. Time-bound targets, geographical scope and level in mitigation hierarchy

E4.31.1 + E4.32.A.1 - B + E4.32.A.II.1 - B + E4.32.B.1 - B + E4.32.D.1 + E4.32.E.1 - B E4.32.F.1

Biodiversity and ecosystem targets relate to the entire Ceetrus fully-owned or majority-owned portfolio, as well as sites leased by Nhood, and the effects generated by the actions of employees ^{E4.32.D.1}. They can be classified as either minimisation or offsetting measures. ^{E4.32.F.1} These targets are not based on the Kunming-Montreal global framework, but are convergent (without the use of ecological thresholds).

The targets identified by the Group and detailed below impact the entire New Immo Holding value chain.

The targets relating to the Nhood business, detailed in the ESG - biodiversity strategy policy and dealing with IROs: NIH E4-29-IP, NIH E4-30-OP, NIH E4-33-IN and NIH E4-34-IN are as follows:

- tree planting,
- creation of green spaces or shelters for wildlife,
- carbon offset project.

The target relating to Ceetrus' real estate activity, detailed in the biosphere impact framework and dealing with IROs: NIH E4-31-R, NIH E4-32-R, NIH E4-35-R and NIH E4-30-OP is:

- greening of sites.



Title	Description
Tree planting	The New Immo Holding group, through its service company Nhood, is planting 100,000 trees. Nhood does not own any land, but would like to contribute to tree planting projects in the regions where it operates. In this way, employees are stakeholders involved in these projects, either through Nhood's support for projects, or as "planters" involved operationally.
Description of the relationship of the target to the policy objectives	
2.80.a	
The target is included in the "Planet" section of Nhood's ESG strategy.	
Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured	
2.80.b	
100,000 trees planted by 2030.	
Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries	
2.80.c	
The target is for employees to have an impact, either by providing operational support for a project, or by working directly on the ground to plant trees themselves. Nhood has not set any geographical limit.	
Baseline value and base year from which progress is measured	
2.80.d	
The target is to achieve this by 2030.	
Period to which the target applies and if applicable, any milestones or interim targets	
2.80.e	
The actions began at the end of 2024, and are due to continue until 2030.	
Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place	
2.80.f	
Not applicable	



Title	Description
Tree planting	The New Immo Holding group, through its service company Nhood, is planting 100,000 trees. Nhood does not own any land, but would like to contribute to tree planting projects in the regions where it operates. In this way, employees are stakeholders involved in these projects, either through Nhood's support for projects, or as "planters" involved operationally.

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

Not applicable

Whether and how stakeholders have been involved in target setting for each material sustainability matter

2.80.h

The target was defined by Nhood's ESG experts and validated by General Management.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

A count of the number of trees planted is underway, and will be the subject of ad hoc reporting.

If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets;

2.81.a

Not applicable

If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so.

2.81.b.i

Not applicable

If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured.

2.81.b.ii

Not applicable



Title	Description
Planting of sites	The New Immo Holding Group is using its land potential to increase the amount of green space on its sites. This greening can take several forms: ■ Desealing and greening ■ Planting medium and tall vegetation ■ Green walls Ceetrus' target is to have 50% of the cubic metres of sites under operational control greened by 2030.

Description of the relationship of the target to the policy objectives

2.80.a

The target is included in the Biosphere Impact framework policy.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

50% of cubic metres to be greened by 2030.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The target is limited to sites under the operational control of Ceetrus, with no geographical limits.

Baseline value and base year from which progress is measured

2.80.d

The measurement of greened cubic metres is currently being considered. Data are currently not calculated.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

The target is expected to be reached by 2030.

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

The BAF (biotope area factor) method is envisaged for measuring this indicator.



Title	Description
Planting of sites	The New Immo Holding Group is using its land potential to increase the amount of green space on its sites. This greening can take several forms: ■ Desealing and greening ■ Planting medium and tall vegetation ■ Green walls Ceetrus' target is to have 50% of the cubic metres of sites under operational control greened by 2030.

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

The indicator used, BAF (biotope area factor), is a recognised indicator whose methodology is recognised by the French Town Planning Code.

Whether and how stakeholders have been involved in target setting for each material sustainability matter

2.80.h

The target was defined by Nhood's ESG experts and validated by General Management.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

A count of the number of trees planted is underway, and will be the subject of ad hoc reporting.

If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets;

2.81.a

Not applicable

If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so.

2.81.b.i

Not applicable

If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured.

2.81.b.ii

Not applicable



TARGET

Title	Description
Creation of green spaces or shelters for wildlife	Nhood, as a service company, wishes to act by advising principals, but also where its offices are located. For example, Nhood wants to create green spaces or shelters for wildlife on its office sites.
Description of the relationship of the target to the policy objectives	
2.80.a	
The target is included in the ESG Strategy - Biodiversity policy.	
Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured	
2.80.b	
100% of offices with a green space or wildlife shelter.	
Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries	
2.80.c	
The target is Nhood office sites only.	
Baseline value and base year from which progress is measured	
2.80.d	
A count will be made as soon as the action is implemented (2025).	
Period to which the target applies and if applicable, any milestones or interim targets	
2.80.e	
The target is to achieve this by 2030;	
With an interim target of 50% by 2028.	
Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place	
2.80.f	
Not applicable	



Title	Description
Creation of green spaces or shelters for wildlife	NhooD, as a service company, wishes to act by advising principals, but also where its offices are located. For example, NhooD wants to create green spaces or shelters for wildlife on its office sites.
Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence 2.80.g Not applicable	
Whether and how stakeholders have been involved in target setting for each material sustainability matter 2.80.h The target was defined by NhooD's ESG experts and validated by General Management.	
Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target 2.80.j A space count will be carried out for each site and ad hoc reports created.	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets; 2.81.a Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so. 2.81.b.i Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured. 2.81.b.ii Not applicable	



Title	Description
Carbon offset projects	The New Immo Holding Group, through its company Nhood, wishes to participate in carbon offset projects. In this way, Nhood is implementing an action aimed at each of its markets, which are asked to choose and monitor a carbon offset project. These projects can take the form of tree planting or the creation of greened areas on a previously paved site, or the restoration or creation of wetlands.
Description of the relationship of the target to the policy objectives 2.80.a The target is included in the ESG Strategy - Biodiversity policy	
Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured 2.80.b 100% of markets with a carbon offset project.	
Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries 2.80.c The target is all markets where Nhood is established.	
Baseline value and base year from which progress is measured 2.80.d A count will be made as soon as the action is implemented (2025).	
Period to which the target applies and if applicable, any milestones or interim targets 2.80.e The target is to achieve this by 2030.	
Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place 2.80.f The target is project implementation. Measuring the impact of projects will depend on the projects chosen, with each project requiring a different measurement tool and indicators.	



Title	Description
Carbon offset projects	The New Immo Holding Group, through its company Nhood, wishes to participate in carbon offset projects. In this way, Nhood is implementing an action aimed at each of its markets, which are asked to choose and monitor a carbon offset project. These projects can take the form of tree planting or the creation of greened areas on a previously paved site, or the restoration or creation of wetlands.

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence
2.80.g
Not applicable

Whether and how stakeholders have been involved in target setting for each material sustainability matter
2.80.h
The target was defined by Nhood's ESG experts and validated by General Management.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target
2.80.j
A space count will be carried out for each site and ad hoc reports created.

If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets;
2.81.a
Not applicable

If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so.
2.81.b.i
Not applicable

If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured.
2.81.b.ii
Not applicable

3.2.3.6. Impact metrics related to biodiversity and ecosystems change ^{E4-5}

3.2.3.6.1. Number and size of sites owned or managed by the company in or near protected areas or adversely affected biodiversity hotspots ^{E4.35}

23 areas owned or managed by New Immo Holding located in or close to protected areas or key biodiversity areas, totalling 41.1 hectares (1 hectare = 10,000 m²), are considered to have a negative impact on biodiversity:

- those located within protected areas,
- those located inside critical habitats,
- areas where at least 40% of the surface area of the buffer zone (10 km radius) is occupied by protected areas.

These areas were identified through the AXA Climate study. (see 3.2.3.1.10)

The surface area is established by external firms.

The indicators cover Ceetrus' real estate assets under operational management. The indicators presented here are not specific to species or ecosystems. The notion of an ecological threshold is not relevant for these indicators. The surface area is revised every six months, and the concept of area is also assessed every six months, depending on New Immo Holding's activity (acquisitions or disposals). These indicators are primary, mandatory data, and no specific action is derived from them.

It should be noted, however, that New Immo Holding does not currently have its own indicator for scientifically measuring its impact on biodiversity ^{E4.33}

As a result of its business, New Immo Holding is likely to have a negative impact on all these areas (see 3.2.5.1.10).

3.2.4. RESOURCE USE AND CIRCULAR ECONOMY E5

The ESRS E5 section of the sustainability report looks at New Immo Holding's impact on the efficient use of resources, their non-depletion and the sustainable sourcing and use of renewable resources. It also includes measures taken to decouple the Group's economic growth from the use of resources, and to address risks and opportunities, as well as the Group's plans and ability to adapt its strategy and business model in line with the principles of the circular economy.

The ESRS E5 standard covers the following topics:

- Impacts on resources

Companies are required to disclose information on their material impacts (positive or negative) related to the use of resources, including renewable and non-renewable resources.

- Actions to mitigate impacts

They explain the measures taken to reduce the negative impacts associated with the use of resources and to promote more efficient management, as well as the resources allocated to support these actions.

- Circular economy strategy

Companies will have to present their plans for integrating the principles of the circular economy into their business processes, such as reducing

waste, using resources sustainably and increasing product recyclability.

- Financial effects of risks and opportunities

Companies also assess the material risks associated with the use of resources and the transition to a circular economy, as well as the short, medium and long-term financial impacts.

As a real estate company and service provider, the New Immo Holding Group does not directly use large quantities of resources and produces little waste. The majority of inputs and outputs are carried by its service providers, to whom the Group asks for a commitment to reasonable and reasoned practices via the responsible construction site charter (§2 3.3.2.4. The responsible construction sites charter). In terms of New Immo Holding's direct actions, the impact is minor, but nonetheless fully integrated into the company's strategy, which pays particular attention to it - informed choices regarding co-contracting service providers that respect its objectives in terms of the circular economy, the systematic pursuit of circularity on its construction sites (where waste is managed directly by the service providers upstream in the value chain) or on projects under management, and strong ambitions with regard to training in eco-construction and the influence of best practices in the real estate sector, waste management in the malls and on the sites under management, and raising employee awareness of responsible behaviour in offices.

3.2.4.1. Material impacts, risks and opportunities

 Type 2.48a  Negative impact	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
	NIH E5-38-IN	Real negative impact in the event of waste generation due to rehabilitation and demolition	Circular economy - Resource inflows, including use of resources, and resource outflows linked to products and services

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

The construction or redevelopment of sites can generate waste in the medium term, which is processed by service providers and subcontractors (upstream in the value chain).

The notion of waste related to the Real Estate activity was identified as a risk in New Immo Holding's duty of vigilance plan (published in 2023), leading to the drafting of an eco-construction guide. In Ceetrus' impact framework, the aim is to reduce the amount of waste managed by subcontractors in the context of real estate projects, in particular by systematising the circularity of waste on construction sites.

The company's resilience and ability to cope

2.48.f/h

In order to manage this potential impact, New Immo Holding, via the Ceetrus impact framework and the Nhood ESG strategy, has set ambitions for waste reduction and treatment. Specific policies are also being implemented In France, for example, since 2023, all Ceetrus construction sites (100% of which are managed by Nhood) have been subject to a responsible construction site charter, to which service providers must adhere (see action S2-12-AC).

The sub-topic identified for this impact is included in the proposed list AR 16.

 Type 2.48a  Negative impact	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
	NIH E5-41-IN	Real negative impact in the event of the use of construction materials causing massive destruction of the wild habitat	Circular economy - Resource inflows, including use of resources, and resource outflows linked to products and services

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

In the real estate sector, the use of raw materials for construction that generate unsustainable extractions or withdrawals can in the long term lead to the massive destruction of wild habitats in certain countries.

The New Immo Holding duty of vigilance plan incorporates this risk: in terms of stress on resources, Nhood is involved in the Carbone 4 IF initiative. This is an inter-company working group tasked with developing forward-looking models to identify competitions for the use of resources on a global scale under different scenarios of societal, climate and biodiversity change.

The company's resilience and ability to cope

2.48.f/h

At the date of preparation of this sustainability report, this risk is not covered by a specific mitigation plan. Nevertheless, the promotion of the use of eco-materials in the Nhood responsible construction site charter (France) is noteworthy, as is that of bio-based materials in the Ceetrus impact framework (in the action "Systematising circularity in construction site and site activities").

The sub-topic identified for this impact is included in the proposed list AR 16.

 Type 2.48a  Negative impact	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
	NIH E5-44-IN	Real negative impact on the environment in the event of overexploitation of natural resources leading to their depletion	Circular economy - Resource inflows, including use of resources, and resource outflows linked to products and services

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

The overexploitation of natural resources for the manufacture of infrastructure construction materials has a negative impact on their long-term availability.

The New Immo Holding duty of vigilance plan incorporates this risk: in terms of stress on resources, Nhood is involved in the Carbone 4 IF initiative. This is an inter-company working group tasked with developing forward-looking models to identify competitions for the use of resources on a global scale under different scenarios of societal, climate and biodiversity change.

The company's resilience and ability to cope

2.48.f/h

At the date of preparation of this sustainability report, this risk is not covered by a specific mitigation plan. Nevertheless, the promotion of the use of eco-materials in the Nhood responsible construction site charter (France) is noteworthy, as is that of bio-based materials in the Ceetrus impact framework (in the action "Systematising circularity in construction site and site activities").

The sub-topic identified for this impact is included in the proposed list AR 16.

 Type 2.48a  Positive impact	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
	NIH E5-37-IP	Potential positive impact of remediation of brownfield sites	Circular economy - Resource outflows related to products and services

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

When sites are rehabilitated, the New Immo Holding Group may be required, in the medium term, to remediate (and/or remove asbestos from) brownfield sites.

The company's resilience and ability to cope

2.48.f/h

Not relevant

The sub-topic identified for this impact is included in the proposed list AR 16.

 Type 2.48a  Positive impact	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
	NIH E5-40-IP	Positive impact linked to the reduction in the need for natural resources for construction/renovation activities, and extending the lifespan of sites or reallocating their use	Circular economy - Resource inflows, including use of resources, and resource outflows linked to products and services

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

The construction of sustainable and reversible buildings helps to reduce the need for natural resources by reusing buildings that have already been built, and to extend the life of sites by anticipating their reuse.

The company's resilience and ability to cope

2.48.f/h

Not relevant.

The sub-topic identified for this impact is included in the proposed list AR 16.

 Type 2.48a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
	NIH E5-39-R	Financial risk related to the fact that site rehabilitation can be more expensive than new construction	Circular economy - Resource inflows, including use of resources, and resource outflows linked to products and services

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Completely renovating a site can be more expensive than creating a new one from scratch.

For New Immo Holding, rehabilitating industrial and commercial brownfield sites is a strategic priority, albeit with significant cost (€) and GHG implications. A number of projects, including an internal carbon price (ICP), are being studied to highlight the GHG impacts of projects and take a more global approach to their costs (€+GHG).

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f/h

To address this risk, the financial impact of which is not yet known, the New Immo Holding Group is carrying out financial analyses of the projects, and considering the use of tools such as ICP (internal carbon price) or LCA (life cycle assessment) to assess the project in its entirety.

The sub-topic of this risk is well covered by an ESRS topic present in AR16.

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
 Risk	NIH E5-42-R	Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability	Circular economy - Resource inflows, including their use

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

An increase in the cost or scarcity of raw materials can create an economic risk for New Immo Holding.

The New Immo Holding duty of vigilance plan incorporates this risk: in terms of stress on resources, Nhood is involved in the Carbone 4 IF initiative. This is an inter-company working group tasked with developing forward-looking models to identify competitions for the use of resources on a global scale under different scenarios of societal, climate and biodiversity change.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f/h

To address this risk, the financial impact of which is not yet known, the New Immo Holding Group is participating in ad hoc working groups. In addition, NIH E5-44-IN impact management helps the Group to reduce the effects of an increase in the cost of raw materials.

The sub-topic of this risk is well covered by an ESRS topic present in AR16.

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
 Risk	NIH E5-43-R	Reputational risk in the event of the use of rare raw materials whose use is controversial	Circular economy - Resource inflows, including their use

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

The use of scarce raw materials and whose use is controversial can lead to criticism and damage to the Group's image, representing a reputational risk that can affect its revenues.

The New Immo Holding duty of vigilance plan incorporates this risk: in terms of stress on resources, Nhood is involved in the Carbone 4 IF initiative. This is an inter-company working group tasked with developing forward-looking models to identify competitions for the use of resources on a global scale under different scenarios of societal, climate and biodiversity change.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f/h

To address this risk, the financial impact of which is not yet known, the New Immo Holding Group is conducting joint studies with IF Initiative and is implementing action plans in line with the NIH E5-44-IN impact.

The sub-topic of this risk is well covered by an ESRS topic present in AR16.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
	Risk	NIH E5-46-R	Financial risk in the event of an increase in waste treatment costs	Circular economy - Waste

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Many of our sites are seeing an increase in waste management costs as a result of social and regulatory changes. For example, since November 30th 2023, Romanian regulations require all distributors to collect a deposit of 10 bani (10 leu cents) on all PET or glass bottles and aluminium cans. This risk has been identified as a direct, short-term risk. This risk has been identified but is not currently part of a specific action plan other than that for waste treatment as a whole.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f/h

In response to this risk, the financial impact of which is not yet known, the New Immo Holding Group is taking specific action to manage and reduce waste. Specialised service providers are also used on part of the scope covered by this report (certain sites, or even entire markets where waste collection is regulated, for example in Italy where the local authority is responsible for waste collection and treatment).

The sub-topic of this risk is well covered by an ESRS topic present in AR16.

3.2.4.1.1. Process for identifying IROs related to resource use and circular economy, in particular regarding resource inflows, resource outflows and waste

E5.11.1+E5.11.g.1 - B

The ESRS E5 IROs were worked on using the same methodology as the other ESRS (see ESRS 2 3.1.4.1.).

3.2.4.1.2. Methods, assumptions and tools used for this review

E5.11.A.2

This exercise was carried out when the double materiality matrix was drawn up, and when the IROs were identified and rated. A similar review was carried out when the duty of vigilance plan was drawn up in 2023.

3.2.4.1.3. Organisation of consultations, in particular with affected communities

E5.11.b.1 - B +E5.11.B.2

Interviews were conducted with upstream and downstream stakeholders when the double materiality matrix was drawn up.

With regard to resource inflows, New Immo Holding conducted interviews when the double materiality matrix was being drawn up with players in the sector who were aware of the issues, in particular consultancy firms specialising in environmental topics (Makesense, Carbon 4), but did not consult representatives of the affected communities.

Lastly, the volume of waste generated by the direct activities of New Immo Holding is not sufficiently material and/or dangerous to affect the communities in relation to the waste generated by the other shopping centres in the same area. In fact, our waste production on the shopping centres is less than the total waste produced in the same area, taking into account the waste generated by the other owners or retailers in close geographical proximity.

3.2.4.2. Policies related to resource use and circular economy^{E5-1}

3.2.4.2.1. IRO management policies related to resource use and circular economy^{E5.14.1}

	Policy identifier 2.65	Policy name 2.65	Related ESRS topic 1.AR16
	Impact framework - Economy		

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

General objectives: this charter reflects all the commitments made by Ceetrus on topics related to the economy, responsible production and consumption. It highlights the company's commitment to reducing waste, ensuring the circularity of materials and raising awareness of responsible consumption among local communities (site visitors) through educational awareness-raising initiatives. The policy does not set any ambitions in terms of waste hierarchy and prioritising waste avoidance.

Related IROs:

- NIHE5-38-IN: Potential negative impact in the event of waste generation due to refurbishment and demolition
- NIHE5-41-IN: Negative impact in the event of the use of construction materials causing massive destruction of the wild habitat
- NIH E5-46-R: Financial risk in the event of an increase in waste treatment costs
- NIH-E5-39-R: Financial risk related to the fact that site rehabilitation can be more expensive than new construction
- NIH E5-43-R: Reputational risk in the event of the use of rare raw materials whose use is controversial

Monitoring procedures: the impact framework aims to monitor the risks associated with the circular economy and other ESG topics. The control process set up within the Audit Committee aims to present an annual risk map and the progress of the associated action plans. This report is submitted to the Audit Committee on a half-yearly basis, in addition to a report submitted prior to any meeting of the Supervisory Board.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This document applies to all of Ceetrus' real estate assets, whether fully-owned or majority-owned.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The policy is implemented by Ceetrus' General Management, with the sponsorship of the Chairman of the Board of Directors of New Immo Holding.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The document is the result of collaborative work between Ceetrus/Nhood, under the aegis of the organisation "Les nouveaux Géants". It also draws on business line expertise and feedback from the field.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

A company launch event at which Ceetrus presented its vision to its principal Nhood. Each Nhood and Ceetrus employee received a hard copy of the document. A digital document is also available.



Policy identifier
2.65

Policy name
2.65

Related ESRS topic
1.AR16

E5-02-PO

Responsible purchasing policy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

General objectives: this policy sets out Nhood's ambitions in terms of purchasing-related topics and those it expects from its suppliers. The concepts discussed cover the relationship between Nhood and its suppliers, as well as the circular economy practices expected of both parties, for example:

- The supplier undertakes to: reduce waste and set up treatment channels, including waste on construction sites and managed sites.
- Nhood undertakes to: provide an annual update on the evolution of its CSR maturity and the planned areas for improvement to meet Nhood's CSR strategy.

The policy does not set any ambitions in terms of waste hierarchy and prioritising waste avoidance. It advocates reducing the volume of waste and setting up reprocessing facilities.

Related IROs:

- NIH E5-41-IN: Negative impact in the event of the use of construction materials causing massive destruction of the wild habitat
- NIH E5-43-R: Reputational risk in the event of the use of rare raw materials whose use is controversial
- NIH E5-44-IN: Negative impact on the environment in the event of overexploitation of natural resources leading to their depletion
- NIH-E5-46-R: Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability

Nhood's supplier selection processes include assessment criteria linked to the SDGs, such as the circularity of the materials used, which is assessed using a self-declaration questionnaire.

Monitoring procedures: regular assessment of KPIs for measuring the effectiveness of strategies.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This document applies to all suppliers in France and Luxembourg who have signed a contract worth at least €20,000. This document is systematically appended to the contract between the supplier and New Immo Holding.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

This policy is implemented by Nhood General Management.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The policy was drafted internally by business line experts, taking into account the constraints of upstream stakeholders, in particular suppliers who could be affected by the policy.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The policy is published on the company's internal network and communicated to suppliers when calls for tenders are issued. A form to be returned by the supplier to Nhood is available at the end of the procedure.



Policy identifier
2.65

Policy name
2.65

Related ESRS topic
1.AR16

E5-03-PO

ESG strategy - Circular economy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

General objectives: the ESG strategy adopted by New Immo Holding is based on four pillars - People, Planet, Profit, Governance - and aims to ensure that Nhood is a company that generates global impact, regenerating sites for its customers, with an ethical approach, at the service of future generations. The stated ambition of the Planet component is to be exemplary in terms of the environmental management of its offices.

Specific objectives: this roadmap details all the commitments made by Nhood with regard to waste management and the circular economy (see actions in 3.2.6.3).

The policy sets out ambitions for the waste hierarchy and prioritises waste avoidance. For example, the policy highlights actions aimed at eradicating food waste and single-use plastic waste. In addition, time scales have been defined in order to establish priorities

Related IRO:

- NIH-E5-46-R: Financial risk in the event of an increase in waste treatment costs

Monitoring procedures: regular assessments of the KPIs used to measure the effectiveness of the strategies undertaken, as well as the quantified ambitions for the short, medium and long term.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The roadmap applies to all Nhood employees and the sites they occupy, but does not cover sites managed solely by mandate. In the current context of reduced activity, Hungary is not subject to this.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Implementation is carried out by Nhood's ESG department, under the sponsorship of General Management.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

60 international internal/external stakeholders were consulted during the overall development of the ESG roadmap

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

Corporate event to launch the roadmap.

Specific training will also be offered to employees from 2025 onwards to learn about the ESG strategy.

The reference document is available on the company's internal network and a simplified version will be published externally, in particular on the Group's corporate website.

3.2.4.2.2. Treatment of the transitioning away from the use of virgin resources, including increased use of secondary (recycled) resources ^{E5.15.a.1 - B+E5.15.A.2}

The policies describe ambitions to reduce the consumption of virgin resources and intensify circularity.

For example, Ceetrus' impact framework includes a dedicated action to systematise circularity in its construction activities and on its sites. The measurement indicator is the proportion of non-reused waste ex situ or in situ in relation to the surface area of the site in question (including reuse and bio-based recycling). Another indicator measures the square metres dedicated to the circular economy - such as the proportion of tenants offering second-hand products to visitors.

Nhood is in line with the AGECE law in its stated ambition to phase out single-use plastics by 2028.

3.2.4.2.3. Treatment of sustainable sourcing and use of renewable resources ^{E5.15.b.1 - B+E5.15.B.2}

New Immo Holding's internal policies and guides (e.g. the forthcoming waste guide and rental leases) encourage its upstream and downstream stakeholders to use resources wisely. Its code of ethics sets the framework by committing the Group to protecting the environment and preserving natural resources.

With regard to the actors in its value chain, New Immo Holding asks its suppliers that have signed the Responsible Purchasing policy (France and Luxembourg) to commit to the sustainable use of resources (water and energy). In the responsible construction site charter detailed in the ESRS S2 (France), those involved in construction sites are encouraged to favour the use of eco-materials.

Internally, Nhood's ESG strategy is in line with the French regulation to end the use of single-use plastic by 2028, and extends it to all its markets (in accordance with the French AGECE law, the anti-waste law for a circular economy).

3.2.4.3. Actions and resources related to resource use and circular economy ^{E5-2}

3.2.4.3.1. Actions on the use of resources and the circular economy and resources allocated for their implementation ^{E5.19.1}

 Action identifier 2.68	Action name 2.68	Related ESRS topic 1AR16	Policy name 2.65
E5-01-AC	Systematising circularity in construction site and site activities	Resource use and circular economy	Impact framework - Economy (E5-01-PO)

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

When managing construction sites, particular attention will be paid to the circularity of activities. Ceetrus is implementing three specific actions:

- systematising circularity in construction site activities, by promoting short supply chains;
- systematising circularity in site activities, by promoting short supply chains;
- reducing the production of non-recycled waste (mass of non-recycled waste per visitor in proportion to the total mass of waste per visitor).

Related IROs:

- NIHE5-38-IN: Potential negative impact in the event of waste generation due to refurbishment and demolition
- NIHE5-41-IN: Negative impact in the event of the use of construction materials causing massive destruction of the wild habitat
- NIH E5-46-R: Financial risk in the event of an increase in waste treatment costs
- NIH-E5-39-R: Financial risk related to the fact that site rehabilitation can be more expensive than new construction
- NIH E5-43-R: Reputational risk in the event of the use of rare raw materials whose use is controversial

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1AR16	Policy name 2.65
	E5-01-AC	Systematising circularity in construction site and site activities	Resource use and circular economy	Impact framework - Economy (E5-01-PO)

Status

2.68.a

Actions are underway, and performance measurement indicators are being rolled out.

Expected year of completion of the key action

2.68.c

2030.

Quantitative and qualitative information on progress

2.68.e

The actions have been communicated, and their implementation is part of an overall plan, the effectiveness of which will be communicated as soon as available.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1AR16	Policy name 2.65
	E5-02-AC	Reducing waste production in offices	Circular economy - waste	ESG strategy - Circular economy (E5-03-PO)

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

As a service company, Nhood does not produce waste from manufactured products. However, Nhood is taking steps to reduce the production of waste from its service provision activities, most of which comes from its offices.

To achieve this, Nhood wants to implement and comply with the waste reduction plan: an action defined in the ESG strategic plan, zero non-recyclable waste by 2030, with intermediate targets. This objective concerns Nhood only in the context of its own activity, i.e. premises occupied by employees, and not for the provision of services.

Quantitative data was collected in 2024. The strategy was rolled out on 10/14/2024.

This action concerns the end of the functional life of products.

The actions are as follows:

- implementation and compliance with the waste reduction plan;
- composting by installing composters at the main sites where Nhood employees are present (these composters will be intended for Nhood employees and other New Immo Holding entities sharing the premises);
- limiting and then eradicating the use of single-use plastics;
- recycling non-food waste.

Related IRO:

- NIH-E5-46-R: Financial risk in the event of an increase in waste treatment costs

Status

2.68.a

Currently being rolled out, at the same time as Nhood's ESG strategy.

Expected year of completion of the key action

2.68.c

Intermediate steps have been defined, but mainly 2030.

Quantitative and qualitative information on progress

2.68.e

Indicators to measure the achievement of objectives will be drawn up and monitored in order to track the performance of the action.

	Action identifier	Action name	Related ESRS topic	Policy name
	2.68	2.68	1AR16	2.65
	E5-03-AC	Promoting refurbished IT equipment	Circular economy - waste	Impact framework - Economy (E5-01-PO)

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

The aim is to encourage refurbishment of Nhood employees' IT equipment via our service providers. Nhood would like to be able to put a figure (methodology to be defined) on the proportion of its IT equipment purchases derived from refurbished equipment. This action concerns the end of the functional life of products.

Related IRO:

NIH-E5-46-R: Financial risk in the event of an increase in waste treatment costs

Status

2.68.a

Planned.

Expected year of completion of the key action

2.68.c

2030.

Quantitative and qualitative information on progress

2.68.e

Not defined.

	Action identifier	Action name	Related ESRS topic	Policy name
	2.68	2.68	1AR16	2.65
	E5-04-AC	Creating a database with recommendations	Circular economy - waste	ESG strategy - Circular economy (E5-03-PO)

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

Creating a supplier database with requirements and recommendations on sustainable materials. This action concerns the production phase.

Related IRO:

- NIH-E5-46-R: Financial risk in the event of an increase in waste treatment costs

Status

2.68.a

Planned.

Expected year of completion of the key action

2.68.c

2026.

Quantitative and qualitative information on progress

2.68.e

Not defined.

	Action identifier	Action name	Related ESRS topic	Policy name
	2.68	2.68	1AR16	2.65
	E5-10-AC	Producing an eco-construction guide	Circular economy	Eco-construction Guide (forthcoming) E5-04-PO)

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

The guide, which is due to be published in early 2025, is intended to promote construction methods based on sustainable materials with low environmental impact, and guide the choices made by operational teams towards prioritising reuse and recycling. This guide will make it easier for expert teams to choose the methods and materials to use during construction, and will serve as a guide for less experienced teams to raise their awareness of eco-construction.

This action concerns the production phase.

Related IROs:

- Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability / NIH E5-42-R
- Reputational risk in the event of the use of rare raw materials (whose use is controversial) / NIH E5-43-R
- Negative impact on the environment in the event of overexploitation of natural resources leading to their depletion / NIH E5-44-IN

Status

2.68.a

In progress.

Expected year of completion of the key action

2.68.c

2025.

Quantitative and qualitative information on progress

2.68.e

The guide must be planned and published

	Action identifier	Action name	Related ESRS topic	Policy name
	2.68	2.68	1AR16	2.65
	E5-11-AC	Training development teams in eco-construction	Circular economy	Eco-construction guide (forthcoming)

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected

2.68.a-b

In addition to an eco-construction training campaign, the development teams will also be provided with a self-assessment tool to ensure that their projects are sustainable. This guide will deal in particular with the circular economy of resources and waste, and the reversibility of buildings (reducing the use of materials by rationalising their use and promoting reuse). This guide focuses on quantifying and reducing the carbon impact of construction materials.

This action concerns the production phase.

Related IROs:

- Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability / NIH E5-42-R
- Reputational risk in the event of the use of rare raw materials (whose use is controversial) / NIH E5-43-R
- Negative impact on the environment in the event of overexploitation of natural resources leading to their depletion / NIH E5-44-IN

Status

2.68.a

Planned.

Expected year of completion of the key action

2.68.c

Not yet defined, will be refined following publication of the eco-construction guide.

Quantitative and qualitative information on progress

2.68.e

The relevant development teams will be defined, and a rate of trained employees will be calculated (target to be defined).

Points 2.69 relating to current and forecast financial resources are not currently known and will be the subject of a subsequent study.

3.2.4.3.2. Increased use of technical and biological materials and water through actions and allocated resources ^{E5.20.a.1 - B+E5.20.A.2}

One of the training courses in the Nhood catalogue is dedicated to eco-design and is entitled "Adapting jobs to the transition". The aim is to raise employees' awareness of new techniques in the sector, particularly those used in eco-construction.

In order to limit the production of waste on construction and renovation sites, a call for tenders conducted by Nhood in 2023 identified a partner capable of co-authoring an eco-construction guide. Its publication, scheduled for early 2025, should encourage construction methods based on sustainable materials with low environmental impact. This guide will also help operational teams to prioritise reuse and recycling. Its international distribution will coincide with a training campaign for development teams and the provision of a self-assessment tool for the sustainability of their projects.

3.2.4.3.3. Degree of influence of actions and resources allocated on the increase in rates of use of secondary raw materials (recycled materials) ^{E5.20.b.1 - B+E5.20.B.2+E5.20.C.1 - B+E5.20.d.1 - B}

New Immo Holding's purpose lies at the heart of these topics, as it involves rehabilitating brownfield sites to turn them into "better places".

As a real estate company and service provider, the New Immo Holding Group does not manufacture products and therefore cannot directly influence in any material way the increased durability of products, or their optimal use in the context of large-scale reuse, repair, reconditioning, remanufacturing, repurposing or recycling.

However, there are levers along the value chain, and Nhood, via its responsible construction sites charter, encourages its suppliers and service providers to take action in favour of the circular economy. These incentives are described in S2-12-AC.

3.2.4.3.4. Weight of an action and the resources allocated in optimising waste management ^{E5.20.f.1 - B+E5.20.F.2}

With regard to Ceetrus' assets, Nhood has chosen to entrust waste management to specialised national service providers, who are best placed to organise collection and redirect waste streams to the most efficient recycling channels. These are selected on the basis of specifications that take into account the specific features and opportunities of each region. These flows and the volumes treated are monitored at each site. In France, the service provider's contract, which began in June 2024, now includes sorting targets.

With the help of an external service provider, Nhood is currently designing a waste management guide for all its markets, aimed primarily at site managers. The aim is to help them optimise this operation and monitor the efficiency measures implemented.

METRICS AND TARGETS

3.2.4.4. Targets related to resource use and circular economy ^{E5-3}

3.2.4.4.1. Time-bound and outcome-oriented targets and the link between targets and increasing the circularity of products and materials ^{E5.23.1 E5.24.a.1 - B+E5.24.A.2+E5.24.b.1 - B+ E5.24.B.2}

Wherever possible, the Group has given priority to absolute targets, as can be seen in the case of the Nhood business, which generates little waste. However, the targets relating to the Ceetrus business generate a larger mass of waste, which is why improvement targets (in relative terms) have been defined, and others have not yet been quantified.

The targets relating to the "circular economy" component of New Immo Holding's medium/long-term ESG strategy are as follows

Targets related to action E5-02-AC Waste reduction in offices within the Nhood office scope:

- 0 non-recyclable waste (2030);
- 1 composter in each office (2030);
- 0 single-use plastic (2028) according to the AGEC law;
- 100% of non-food waste recycled (2026).

Target related to action E5-03-AC Refurbishment, within the Nhood office scope:

- reducing IT resource inflows (2030).

As far as Nhood is concerned, circularity appears in the target related to responsible digital technology (Green IT), by promoting refurbished equipment by 2030.

Targets related to action E5-01-AC on sites under Ceetrus operational management:

- optimising waste in malls (action in progress);
- reducing the mass of final construction waste per m² built or converted;
- reducing the production of non-recycled waste (action in progress);
- increasing the proportion of tenants offering circular economy products (2030).

For Ceetrus, the action of "Systematising circularity in construction site and site activities" implies in particular choosing tenants/suppliers whose activity is geared towards the circular economy.

Targets related to actions E5-10-AC and E5-11-AC on Nhood teams:

- promoting eco-construction through training (2025);
- 100% of international development teams trained in eco-construction (to start in 2025).

Target related to action E5-04-AC, on the Nhood teams:

- creating a supplier database with requirements and recommendations on sustainable materials (2026).



TARGET

Title	Description
Zero non-recyclable waste plan for our offices	The New Immo Holding Group, through its service company Nhood, has identified waste limitation as an objective for the coming years. Nhood has therefore set itself the target of eliminating the production of non-recyclable waste in its offices.

Description of the relationship of the target to the policy objectives

2.80.a

The target is included in the "acting within planetary boundaries, our KPIs for tomorrow" section of Nhood's ESG strategy.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

zero non-recyclable waste in our offices

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The target only applies to offices occupied by employees for waste relating to the provision of services. Waste generated by principals' activities is not included in the target.

Baseline value and base year from which progress is measured

2.80.d

The plan is due to be defined in 2025, at which point the baseline value will be calculated.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

The plan will be drawn up in 2025, with an intermediate target of "zero single-use plastic" by 2028, with the target to be reached in 2030.



Title	Description
Zero non-recyclable waste plan for our offices	The New Immo Holding Group, through its service company Nhood, has identified waste limitation as an objective for the coming years. Nhood has therefore set itself the target of eliminating the production of non-recyclable waste in its offices.
Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place 2.80.f Not applicable	
Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence 2.80.g Not applicable	
Whether and how stakeholders have been involved in target setting for each material sustainability matter 2.80.h The target was defined by Nhood's ESG experts and validated by General Management.	
Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target 2.80.j Not applicable at the date of preparation of this sustainability report.	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets; 2.81.a Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so. 2.81.b.i Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured. 2.81.b.ii Not applicable	



TARGET

Title	Description
Zero non-recyclable waste plan for our offices	The New Immo Holding Group, through its service company Nhood, has identified waste limitation as an objective for the coming years. Nhood has therefore set itself the objective of improving the management of recyclable waste in offices as part of its own activities,
Description of the relationship of the target to the policy objectives	
2.80.a	
The target is included in the "acting within planetary boundaries, our KPIs for tomorrow" section of Nhood's ESG strategy.	
Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured	
2.80.b	
100% of recyclable and non-food waste is recycled.	
Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries	
2.80.c	
The target only applies to offices occupied by employees for waste relating to the provision of services. Waste generated by principals' activities is not included in the target.	
Baseline value and base year from which progress is measured	
2.80.d	
The figure is not calculated at the end of the sustainability report reporting period.	
Period to which the target applies and if applicable, any milestones or interim targets	
2.80.e	
2026.	
Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place	
2.80.f	
Not applicable	
Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence	
2.80.g	
Not applicable	
Whether and how stakeholders have been involved in target setting for each material sustainability matter	
2.80.h	
The target was defined by Nhood's ESG experts and validated by General Management.	



TARGET

Title	Description
Zero non-recyclable waste plan for our offices	The New Immo Holding Group, through its service company Nhood, has identified waste limitation as an objective for the coming years. Nhood has therefore set itself the objective of improving the management of recyclable waste in offices as part of its own activities,
Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target 2.80.j Not applicable at the date of preparation of this sustainability report. If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets; 2.81.a Not applicable If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so. 2.81.b.i Not applicable If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured. 2.81.b.ii Not applicable	



TARGET

Title	Description
Composters	The New Immo Holding Group, through its service company Nhood, has identified waste limitation as an objective for the coming years. Nhood has therefore set itself the objective, as part of its own activity, to equip each of its offices with a composter, in every office building
Description of the relationship of the target to the policy objectives 2.80.a The target is included in the "acting within planetary boundaries, our KPIs for tomorrow" section of Nhood's ESG strategy. Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured 2.80.b 100% of office buildings occupied by (and managed by) employees equipped with a composter. Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries 2.80.c The target only applies to offices occupied by employees for waste relating to the provision of services. Waste generated by principals' activities is not included in the target.	



Title	Description
Composters	The New Immo Holding Group, through its service company Nhood, has identified waste limitation as an objective for the coming years. Nhood has therefore set itself the objective, as part of its own activity, to equip each of its offices with a composter, in every office building
Baseline value and base year from which progress is measured	
2.80.d	
The data is not calculated at the end of the reporting period for this sustainability report.	
Period to which the target applies and if applicable, any milestones or interim targets	
2.80.e	
2030.	
Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place	
2.80.f	
Not applicable	
Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence	
2.80.g	
Not applicable	
Whether and how stakeholders have been involved in target setting for each material sustainability matter	
2.80.h	
The target was defined by Nhood's ESG experts and validated by General Management.	
Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target	
2.80.j	
Not applicable at the date of preparation of the sustainability report.	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets;	
2.81.a	
Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so.	
2.81.b.i	
Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured.	
2.81.b.ii	
Not applicable	



Title	Description
IT resources	The New Immo Holding Group, through its service company Nhood, has identified waste limitation as an objective for the coming years. Nhood has therefore set itself the objective of reducing incoming IT resources as part of its own activities.
Description of the relationship of the target to the policy objectives	
2.80.a	
The target is included in the "acting within planetary boundaries, our KPIs for tomorrow" section of Nhood's ESG strategy.	
Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured	
2.80.b	
The target is to reduce IT resources by making greater use of refurbished equipment; this will be measured when the Green IT policy is drawn up.	
Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries	
2.80.c	
The target only applies to offices occupied by employees for waste relating to the provision of services. Waste generated by principals' activities is not included in the target.	
Baseline value and base year from which progress is measured	
2.80.d	
The data is not calculated at the end of the reporting period for this sustainability report.	
Period to which the target applies and if applicable, any milestones or interim targets	
2.80.e	
Nhood has set itself the intermediate target of defining a Green IT policy by 2026, with the aim of measuring an increase in the use of refurbished equipment as a proportion of total equipment requests by 2030.	
Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place	
2.80.f	
Not applicable	



Title	Description
IT resources	The New Immo Holding Group, through its service company Nhood, has identified waste limitation as an objective for the coming years. Nhood has therefore set itself the objective of reducing incoming IT resources as part of its own activities.
Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence 2.80.g	
Not applicable	
Whether and how stakeholders have been involved in target setting for each material sustainability matter 2.80.h	
The target was defined by Nhood's ESG experts and validated by General Management.	
Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target 2.80.j	
Not applicable at the date of preparation of this sustainability report.	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets; 2.81.a	
Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so. 2.81.b.i	
Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured. 2.81.b.ii	
Not applicable	



TARGET

Title	Description
Optimising waste in the malls	Ceetrus is inspired by SDG12 on responsible consumption and production, and wants to take action to limit waste in its malls.
Description of the relationship of the target to the policy objectives	
The target is included in the 'Economy' section of the Ceetrus impact framework.	
Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured	
2.80.b	
Levels are to be defined for:	
- The weight of non-recycled waste per mall visitor, - The weight of total waste per mall visitor, - The number of initiatives to raise awareness among mall visitors.	
Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries	
2.80.c	
The target is limited to malls over which Ceetrus has operational control. It concerns site visitors only, i.e. the downstream value chain.	
Baseline value and base year from which progress is measured	
2.80.d	
The action plan is due to be defined in 2025, at which point the baseline value will be calculated.	
Period to which the target applies and if applicable, any milestones or interim targets	
2.80.e	
The action plan will define the target value and its time horizon.	
Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place	
2.80.f	
Not applicable	



Title	Description
Optimising waste in the malls	Ceetrus is inspired by SDG12 on responsible consumption and production, and wants to take action to limit waste in its malls.
Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence 2.80.g Not applicable Whether and how stakeholders have been involved in target setting for each material sustainability matter 2.80.h To be defined. Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target 2.80.j Not applicable at the date of preparation of this sustainability report. If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets 2.81.a Not applicable If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so 2.81.b.i Not applicable If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured 2.81.b.ii Not applicable	



TARGET

Title	Description
Eco-construction training	Nhood promotes eco-construction throughout its upstream value chain, both for its principals and internally through employee training.
Description of the relationship of the target to the policy objectives	
2.80.a	
The target is included in Nhood's ESG strategy.	
Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured	
2.80.b	
The first milestone is the delivery of the eco-construction guide (scheduled for 2025), then by 2030, to have trained 100% of employees in the development teams, including internationally.	
Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries	
2.80.c	
The target concerns Nhood employees directly, but will also have an impact on the upstream (service providers, suppliers) and downstream (principals, end customers) value chains. It only concerns activities linked to Nhood's Development division.	
Baseline value and base year from which progress is measured	
2.80.d	
As of 2024, the guide had not yet been distributed, and no employees had been trained, so the baseline value is 0.	
Period to which the target applies and if applicable, any milestones or interim targets	
2.80.e	
The first milestone is set for 2025.	
The training rate is a permanent target, to be renewed each time an employee moves (with no end date).	
Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place	
2.80.f	
Not applicable	



Title	Description
Eco-construction training	Nhoo promotes eco-construction throughout its upstream value chain, both for its principals and internally through employee training.

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence
2.80.g

Not applicable

Whether and how stakeholders have been involved in target setting for each material sustainability matter
2.80.h

The ESG strategy was drawn up by the ESG department and approved by Nhoo's General Management.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target
2.80.j

Not applicable at the date of preparation of this sustainability report.

If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets
2.81.a

Not applicable

If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so
2.81.b.i

Not applicable

If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured
2.81.b.ii

Not applicable



Title	Description
Creation of a supplier database	Nhood wants to create a database for suppliers on the rational use of materials. This target should be seen in the context of Nhood's desire to expand in the supply chain for bio-based building materials.
Description of the relationship of the target to the policy objectives	
2.80.a	
The target is included in Nhood's ESG strategy, value creation section.	
This target should be considered alongside the "life cycle analysis" target presented in section E1, which measures the long-term impact of the Group's actions.	
Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured	
2.80.b	
A target of 100% of markets using the database has been posted.	
Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries	
2.80.c	
The target concerns Nhood suppliers, i.e. the upstream value chain, but will have an impact on the direct (employees) and downstream (principals, end customers) value chains.	
This target will be used for development or transformation projects.	
Baseline value and base year from which progress is measured	
2.80.d	
As of 2024, the database has not yet been created, so the baseline value is 0.	
Period to which the target applies and if applicable, any milestones or interim targets	
2.80.e	
The first milestone is set for 2026, with the creation of the database.	
By the end of 2028, the ambition is to reach 50% of user markets, and 100% by the end of 2030.	
Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place	
2.80.f	
Not applicable	



Title	Description
Creation of a supplier database	Nhood wants to create a database for suppliers on the rational use of materials. This target should be seen in the context of Nhood's desire to expand in the supply chain for bio-based building materials.
Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence 2.80.g Not applicable Whether and how stakeholders have been involved in target setting for each material sustainability matter 2.80.h The ESG strategy was drawn up by the ESG department and approved by Nhood's General Management. Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target 2.80.j Not applicable at the date of preparation of this sustainability report. If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets 2.81.a Not applicable If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so 2.81.b.i Not applicable If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured 2.81.b.ii Not applicable	

3.2.4.4.2. Link between targets and minimising primary raw materials E5.24.c.1 - B+E5.24.C.2

In terms of reducing the use of raw materials, Ceetrus intends to "Systematise circularity in construction site and site activities", but also to go beyond mere reduction by sourcing responsible raw materials thanks to the objective of "Improving the quality of the resources used on our sites".

Nhood aims to contribute to the development of bio-based materials supply chains. By 2026, the Group's development and transformation projects will include a life cycle analysis to measure the long-term impact of the Group's actions.

3.2.4.4.3. Link between targets, sustainable sourcing and use of renewable resources E5.24.d.1 - B+E5.24.D.2

In its impact framework, Ceetrus endeavours to measure its objective "Improving the quality of the resources used on our sites" using the indicator "share of the total amount of site purchases and contracts aligned with the purchasing policy per year".

Nhood also provides its teams with a guide to impact investments to guide them towards more rational environmental choices.

3.2.4.4.4. Link between targets and waste management, including preparation for appropriate treatment ^{E5.24.e.1 - B+E5.24.E.2+E5.24.f.1 - B+E5.25}

Ceetrus focuses on waste reduction rather than sorting, which is a legal obligation entrusted to an external service provider responsible for sorting at source and then collecting the various waste streams separately. They are managed by Nhood, which outsources them to specialised national service providers.

With regard to the waste generated by Nhood, there is no target relating to its management, but targets categorising it as recyclable/non-recyclable. The reduction target applies to all waste, without any hierarchy. E5.27.1

Most of the targets set by Nhood and Ceetrus are voluntary, and go further than the regulations. Only "zero single-use plastic" by 2028 complies with the framework set by the French AGECL law, but does not therefore cover the full scope of the markets in which Nhood operates.

3.2.4.5. Resource inflows ^{E5-4}

New Immo Holding is concerned by inflows via construction and renovation, but does not quantify resource inflows, which are carried out via suppliers.

New Immo Holding's business lines do not use large volumes of resource inflows.

However, in the upstream value chain, building materials are used in development projects by our suppliers.

Through the value chain, construction materials are the input materials:

- blocks (concrete blocks), bricks and aerated concrete;
- aggregates (sand, gravel, chippings);
- materials derived from building chemistry;
- cement and lime;
- steels (welded mesh, reinforcing bars and rebar);
- sealing and protection;
- mortars, dry concrete and materials listed in the Permanent database of facilities (BPE);
- window sills, thresholds, precast concrete products;
- plasters and coatings;
- formwork (wood, panels, cardboard).

These are not quantified.

3.2.4.6. Resource outflows ^{E5-5}

Waste and waste streams relevant to New Immo Holding's sector or activities. ^{E5.38.A.1}

The waste generated by Nhood, most of which is considered non-hazardous, comes from the offices occupied by its employees (based on the descriptions in the European waste catalogue):

- packaging and packaging waste;
- separately collected fractions.

The waste generated by Nhood's activities and considered hazardous by current environmental regulations is WEEE (from end-of-life electrical and electronic equipment), as it contains regulated substances (section 16 02).

The waste generated by Ceetrus' end customers in the shopping malls is considered to be non-hazardous (based on the descriptions in the European waste catalogue):

- packaging and packaging waste;
- separately collected fractions.

The data presented in the following table was calculated as follows:

- on the French market, the waste hierarchy was drawn up on the basis of data collected from 39 sites and deemed to be qualitative. For the other markets, the national indices presented on the Eurostat website were applied in order to break down the weight by type.
- an in-depth analysis of the French market was carried out based on data at 09/30. The latter accounts for the majority of New Immo Holding's total contribution, but is also the one with the highest data reliability. The weight of waste collected per m² was estimated.
- for all markets (excluding the 39 sites in France mentioned above), the ratio of weight of waste collected/M² was then applied to the surface area of the malls in each country.
- the data was then extrapolated to 12/31/2024, taking into account footfall trends over the last quarter of the previous two financial years.

It should be noted that only the offices occupied by New Immo Holding employees and located in the malls were considered in the analysis, in addition to the waste collected in the malls.

3.2.4.6.1. Main products and materials from the company's production process designed according to circular economy principles E5.35.1+ E5.39

Nhood's only output consists of intellectual services.

Ceetrus is a real estate company involved as project owner in planning and development projects, whose suppliers are the project managers responsible for delivering the buildings.

For its part, New Immo Holding encourages the use of eco-designed materials, through its policies and actions listed above.

The data presented below corresponds to waste collected in malls under operational control.

In addition to the table below, the total weight of hazardous waste calculated is 330.46T.

DATA IN TONNES	2024
total amount of waste generated	26,501.01
total amount of waste diverted from disposal by recovery	16,314.96
total amount of hazardous waste diverted from disposal	146.40
total amount of hazardous waste diverted from disposal due to preparation for reuse	0.00
total amount of hazardous waste diverted from disposal due to recycling	140.18
total amount of waste incinerated with energy recovery	5,187.93
total amount of hazardous waste diverted from disposal due to other recovery operations	6.22
total amount of non-hazardous waste diverted from disposal	16,168.56
total amount of non-hazardous waste diverted from disposal due to preparation for reuse	0.00
total amount of non-hazardous waste diverted from disposal due to recycling	10,971.29
total amount of non-hazardous waste intended for disposal by incineration with energy recovery	5,187.93
total amount of non-hazardous waste diverted from disposal due to other recovery operations	9.34
total amount of waste directed to disposal	10,186.05
total amount of hazardous waste directed to disposal	184.06
total amount of hazardous waste disposed of by incineration	29.80
total amount of hazardous waste disposed of by landfill	154.26
total amount of hazardous waste directed to disposal by other disposal operations	0.00
total amount of non-hazardous waste directed to disposal	10,001.99
total amount of non-hazardous waste intended for disposal by incineration	610.93
total amount of non-hazardous waste sent for disposal by landfill	9,301.97
total amount of non-hazardous waste directed to disposal by other disposal operations	89.09
total amount of non-recycled waste	15,389.54
percentage of non-recycled waste	58%

3.2.4.6.2. Composition of waste - waste streams relevant to the company's sector or activities ^{E5.38.A.1}

Nhood and Ceetrus generate waste that is considered non-hazardous. The former comes from the offices occupied by its employees and the latter from end customers in shopping malls.

The waste generated by Nhood is waste from the offices occupied by its employees. Most is considered to be non-hazardous waste.

The relevant waste streams for Nhood's non-hazardous waste are therefore (based on the descriptions in the European waste catalogue):

- packaging and packaging waste (section 15 01);
- separately collected fractions except section 15 01 (section 20 01).

Waste considered to be hazardous is WEEE (from end-of-life electrical and electronic equipment). Under current environmental regulations, it is considered to be hazardous waste, as it contains regulated substances. The hazardous waste streams generated by Nhood's activities include the following:

- waste from electrical or electronic equipment (section 16 02).

For Ceetrus, waste comes from end customers in shopping malls. Construction waste is not included in the analysis. This waste is therefore considered to be non-hazardous. The relevant waste streams for Ceetrus' non-hazardous waste are therefore (based on the descriptions in the European waste catalogue):

- packaging and packaging waste (code 15 01);
- separately collected fractions except section 15 01 (section 20 01).

3.2.4.6.3. Composition of waste - materials present in the waste ^{E5.38.B.1}

For Nhood, the main materials present in the non-hazardous and hazardous waste streams are:

- packaging and packaging waste (section 15 01) - paper/cardboard, plastics, wood, glass;
- separately collected fractions except section 15 01 (section 20 01) - paper and cardboard, glass, biodegradable waste (biomass);
- waste from electrical or electronic equipment (section 16 02) - used computer equipment.

For Ceetrus, the main materials present in the non-hazardous and hazardous waste streams are:

- packaging and packaging waste (code 15 01) - paper/cardboard, plastics, wood, glass;
- separately collected fractions except section 15 01 (section 20 01) - paper and cardboard, glass, biodegradable waste (biomass).

3.2.4.6.4. Methods for calculating the data and in particular the criteria and assumptions used to determine and classify products designed along circular economy principles ^{E5.40.1}

The data was collected at the end of 09/2024, and projected to the end of 12/2024. The projection method takes into account the number of visitors to the sites, with the majority of waste generated by the number of visitors to the malls. In concrete terms, the volume of waste recorded at the end of September was increased in due proportion to the increase in footfall recorded over the last quarter of the previous two years.

For markets where data by waste type or supply chain was not available, data from national averages was applied. This approach is prudent and conservative, insofar as the national data take account of waste from industrial activities.

The same projection rate was applied to waste from Nhood offices, in a prudent approach, without distinguishing between types of waste. The total volume of waste was therefore estimated, and the breakdown by type of waste and by treatment method recorded at 09/30/2024 was applied to the volume calculated at 12/31/2024.

3.3. SOCIAL INFORMATION

3.3.1. OWN WORKFORCE S1

The ESRS S1 section of the sustainable report focuses on the stakeholders referred to as 'the company's own workforce' and their working conditions - job security, training, other employment rights, etc. This includes the employees of the companies in the New Immo Holding Group, most of whom are referred to as "Nhooders". In the current organisation, Nhood's Human Resources teams are responsible for managing and implementing the HR strategy for the New Immo Holding Group.

ESRS S1 contains two major material topics for New Immo Holding:

Working conditions, including:

- training and development,
- working hours,
- work-life balance.

Access to equal opportunities, including:

- access to secure jobs.

Nhood's staff - the employees - in four strategic areas:

- **A service-oriented approach**, to develop a relationship of excellence and trust with our partner customers on a day-to-day basis;
- **Entrepreneurial employees**, to implement solutions tailored to customer needs and contribute to overall performance by assuming the company's responsibilities;

- **Skills development**, so that we remain recognised professionals in our field. The aim is to harness and enrich individual expertise to enhance collective effectiveness. The company will therefore:

- redefine the Nhood training policy on the basis of the major skills challenges and the resources available,
- create the Nhood Academy, which defines and creates vocational training programmes common to all our markets and led by our practice leaders,

- set up regular training for "Nhooders regenerators" and the **"Nhooders Impact Generation"**, in order to implement Nhood's ESG strategy "for better places". The ambition: to make a holistic contribution and a positive net impact on the living environment by regenerating places for customers and land, for the benefit of future generations.

New Immo Holding's ambition is to be a leader in real estate services and solutions, listening to its customers - property owners, investors and retailers - and aiming for sustainable economic performance and a net positive impact on the environment, not only for its customers but also for its own real estate assets. Its ESG strategy is reflected in its regenerative action in urban areas and on its customers' sites, as well as on its own real estate assets. To meet this challenge, the Group promotes a diversity of talents, listening, caring, empowerment (increased accountability, autonomy, proactivity) and the co-construction of solutions. Lastly, it is working to ensure that the expertise of its employees is recognised by the market.

3.3.1.1. Characteristics of the undertaking's employees ^[S1-6]

Information about the characteristics of the Group's employees make it possible to understand the context in which it operates, and the negative and positive impacts this has.

Breakdown of workforce by gender at 31/12/2024 ^{\$1.50.a}

WOMEN	MEN	OTHER	NOT DISCLOSED	TOTAL
756	594	0	0	1350

Breakdown of workforce by country at 31/12/2024 ^{\$1.50.a}

NUMBER OF EMPLOYEES BY COUNTRY	1350
Italy	126
France	727
Russia	157
Spain	71
Luxembourg	32
Poland	93
Portugal	60
Romania	73
Côte d'Ivoire	11

Breakdown of workforce at 31/12/2024 by gender and type of contract, then by gender and working hours ^{\$1.50.b \$1.52}

	WOMEN	MEN	OTHER	Not disclosed	Total
Number of employees	7567	594	0	0	1350
Number of permanent employees	697	552	0	0	1249
Number of temporary employees	59	42	0	0	101
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	708	585	0	0	1293
Number of part-time employees	48	9	0	0	57

During 2024, 158 employees on permanent contracts left the Group, giving a turnover rate of 15.86% ^{\$1.50.c}.

To calculate the turnover rate, the number of departures over the year is divided by the average workforce on permanent contracts over the period.

To establish these figures, a data collection campaign was carried out in the various countries and the data was then consolidated by the Group's non-financial performance department. Individual information is not available at corporate team level ^{\$1.50.d}.

A reporting protocol has been drawn up to ensure that the indicators are clearly understood and consistent at global level.

This protocol sets out in detail the methodologies to be followed for collecting and verifying indicators. It includes definitions, relevant calculation formulas and the roles and responsibilities of internal stakeholders.

Countries are asked to report information in terms of headcount rather than full-time equivalents, and at the end of the period rather than on average.

Question-and-answer sessions are also used to clear up any uncertainties about the protocol.

The indicators have not been validated by a third party outside the Group.

Note that trainees are not included in the analysis presented in this section.

The financial data presenting the FTE workforce at the end of the period are available on page 9 of this document ^{DP 50 f.}.

STRATEGY

3.3.1.2. Material impacts, risks and opportunities and their interaction with strategy and business model ^[SBM-3: S1]

3.3.1.2.1. Material impacts, risks and opportunities

	Type	Identifier	Name	Related ESRS topic
	2.48.a	2.46	2.46	1.AR16
 Negative impact		S1-50-IN	Real negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions	Own workforce - Working conditions - job security, working time, adequate wage, social dialogue, work-life balance

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c

Poor working conditions, excessively long working hours, a feeling of insecurity or a discrepancy between the salary paid and the work done can, in the medium term, have an impact on the psychological well-being of employees, which can even lead to physical symptoms.

This impact may affect all employees of the New Immo Holding Group.

As the majority of the New Immo Holding Group's employees work for its service company, the employees and therefore the real impact on them are part of the company's strategy, which invests in Human Resources structures, policies and action plans to reduce these impacts.

These impacts are directly related to the Group, the way it applies its strategies and action plans, and its business sector.

The working conditions of New Immo Holding Group employees are set out in various documents designed to detail these conditions and to implement best practices to enable employees to benefit from working conditions tailored to each individual. This impact has been identified and mentioned in several internal policies: global HR strategy, talent management, duty of vigilance plan, ESG strategic plan, code of ethics and health & safety charter.

Each Group entity has adapted to local conditions to mitigate this impact as much as possible. The working conditions of the NIH Group's direct employees are the subject of action plans and ambitions that are directly integrated into the company's strategy.

A number of countries have also introduced specific action plans relating to employees' emotional well-being.

The company's resilience and ability to cope

2.48.f/h

This impact has been identified as part of the list of AR 16 sub-topics.

To manage this impact, the Group implements human resources and compliance policies detailing employee rights and respect for fundamental human rights. Investments and human resources are made available to employees to ensure that policies and related actions enable the Group to reduce the negative impact on employees' physical and/or psychological well-being, and to provide them with working conditions that comply with regulations and are consistent with benchmarks. Salary benchmarks are carried out; QWL agreements and a right to disconnect have been drawn up for the France scope. It should also be noted that the Group uses surprise reports or exit meetings to identify and remedy any weaknesses in our processes.

	Type	Identifier	Name	Related ESRS topic
	2.48.a	2.46	2.46	1.AR16
		NIH S1-64-IN	Potential negative social impact linked to reduced employability in the event of insufficient employee training	Own workforce - Equal treatment and equal opportunities for all - Training and skills development

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c

A lack of employee training can, in the medium term, lead to a mismatch between actual skills and the skills of the constantly evolving job market, and can also hinder employee development.

This impact may affect all employees of the New Immo Holding Group.

As the majority of the New Immo Holding Group's employees work for its service company, the employees and therefore the potential impact on them are part of the company's strategy, which invests in Human Resources structures, policies and action plans that address training issues in order to reduce these impacts.

These impacts are directly related to the Group, to the way it applies its training-related strategies, and to its business sector, which is evolving and requires high value-added services.

The Group ensures that its employees are sufficiently trained to carry out work in line with market requirements. This level of training also enables employees to maintain a certain level of employability in the real estate sector.

The company's resilience and ability to cope

2.48.f/h

This impact forms part of the list of sub-topics identified by regulation AR16.

To manage this potential impact, the Group has adopted a talent management policy that addresses the specific need to match the needs of the Group/market with the skills of its employees.

The HR Charter also sets out our commitment to professional and personal training for employees.

	Type	Identifier	Name	Related ESRS topic
	2.48.a	2.46	2.46	1.AR16
		NIH S1-65-IN	Potential negative social impact linked to a decline in employability in the event of unequal access to training	Own workforce - Equal treatment and equal opportunities for all - Training and skills development

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c

A lack of access to training for certain employees can lead in the medium term to a mismatch between their actual skills and the skills available on the job market, which is constantly changing, and this can hinder their career development. What's more, a lack of equal access to know-how and professional and personal development training can lead to internal social inequalities among the company's own workforce, undermining their employability.

As the majority of the New Immo Holding Group's employees work for its service company, the employees and therefore the potential impact on them are part of the company's strategy, which invests in Human Resources structures, policies and action plans, and an equal training budget for each employee within the same entity, in order to reduce this impact.

These impacts are directly related to the Group, the way it applies its strategies and action plans.

The Group ensures that all employees are sufficiently trained to carry out work in line with market requirements. Training courses are offered to the whole company, and business-specific training courses are offered by business line. The Group's Human Resources departments ask each manager to take stock of the training needs of all eligible employees during annual appraisals, and to report on these needs in order to draw up the training plan.

The company's resilience and ability to cope

2.48.f/h

The sub-topic referring to this impact is part of the AR16 list identified by the regulations.

In order to manage this potential impact, the Group's Human Resources departments have a specific training budget, as well as human resources available to all employees. Through the engagement and satisfaction survey (BES), HR interviews and interviews with managers, employees are invited to raise any issues relating to access to training. Some training courses, aimed at all employees, are also accompanied by published corporate ambitions (e.g. climate training).

	Type	Identifier	Name	Related ESRS topic
	2.48.a	2.46	2.46	1.AR16
 Risk		S1-49-R	Real reputational risk to the employer brand when working conditions degrade personal life	Own workforce - Working conditions - job security, working time, adequate wage, social dialogue, work-life balance

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Failure to provide decent working conditions can, in the short term, damage a company's reputation by damaging its employer brand.

This risk applies to the New Immo Holding Group for its direct operations and to each of the legal entities in which it has employees.

There is a risk a loss of confidence in the employer brand in the market if it is recognised that the jobs and working conditions in the New Immo Holding Group's entities are dangerous, too restrictive or not very fulfilling. Risks related to employees' working conditions have been identified in the duty of vigilance plan, and are addressed through a number of policies implemented across the Group.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f/h

The sub-topics identified in relation to this risk form part of the AR 16 listing proposed by the regulations.

The expected financial impact of this material risk on the financial performance and cash flows of the New Immo Holding Group in the short term is not precisely known and will be estimated at a later date.

To address this risk, the Group relies on the Human Resources policies it implements to bridge the gap between market practices and practices within the Group.

The Group supports its employees through a number of programmes, specific to each market (e.g. the QWL charter and the right to disconnect in France), including benefits for mental health, well-being at work and employee health. The aim of these initiatives is to support employees by helping them maintain a healthy balance between work-related responsibilities and personal commitments. To this end, specific action plans addressed as part of the BES (engagement and satisfaction survey) action plan deal specifically with work-life balance. For example, the Group offers employees the option of working from home, where their duties allow.

	Type	Identifier	Name	Related ESRS topic
	2.48.a	2.46	2.46	1.AR16
 Risk		S1-53-R	Potential regulatory risk in the event of non-compliance with the concept of adequate wage, which could have a financial impact	Own workforce - Working conditions - Adequate wage

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Failure to comply with legal standards in terms of adequate wage can, in the short term, lead to sanctions against the company.

All Group employees were taken into account when identifying this risk and the measures implemented to mitigate it. With a majority of its employees coming from its own service company, the New Immo Holding Group considers its employees to be its primary resource. Managing the risks relating to these employees is therefore at the heart of the Group's strategy. Monitoring is therefore carried out to ensure that the Group's practices comply with national and international regulations.

Risks related to employees' working conditions have been identified in the duty of vigilance plan, and are addressed through a number of policies implemented across the Group.

Financial effects of the risk with time horizons (if relevant), resilience and company's management capacity

2.48.d/e/f/h

The sub-topic relating to this risk has been identified in the AR16 list proposed by the regulations.

The expected financial impact of this material risk on the financial performance and cash flows of the New Immo Holding Group in the short term is not precisely known and will be estimated at a later date.

Failure to comply with health and safety legislation can result in penalties for the company. Benchmarks are set within Group companies to ensure that salaries are in line with market rates. In addition, with a view to guaranteeing salaries and benefits that are higher than or equal to those set out in collective bargaining agreements, regulatory watch is carried out. The global HR charter includes: The fixed basic salary forms part of the compensation for all employees, and must be paid in accordance with the law. This is compensation set for a specific position within the company. Salary is set on an individual basis according to skills and market value. Revision of this salary depends on the company's performance, potential, benchmark results in the market and the general economic state of the country.

	Type	Identifier	Name	Related ESRS topic
	2.48.a	2.46	2.46	1.AR16
 Risk		NIH S1-63-R	Real economic risk (loss of competitiveness, market) generated by unsatisfactory levels of training in relation to employee needs and/or market/company requirements	Own workforce - Equal treatment and equal opportunities for all - Training and skills development

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Employees who are not trained to meet market requirements can, in the medium term, lead to a mismatch between the company's needs to grow its business and capture new markets and the service offering based on the skills of its employees. Skills are no longer adapted to the needs of the business. This is a material risk given the rapid changes taking place in the sector.

All Group employees were taken into account when identifying this risk and the measures implemented to mitigate it. With a majority of its employees coming from its own service company, the New Immo Holding Group considers its employees to be its primary resource. Managing risks relating to the level of employee training is at the heart of the Group's strategy.

As a service company, the New Immo Holding Group has identified the training of its staff as a key success factor, in order to maintain its current level of activity and win new mandates. The human resources policies dedicated to training describe the resources put in place to ensure an adequate level of business skills, and the ESG strategy details the action plans in relation to specific ESG training.

Financial effects of the risk with time horizons (if relevant), resilience and company's management capacity

2.48.d/e/f/h

The sub-topic relating to this risk has been identified by the regulations in the AR16 list.

The expected financial impact of this material risk on the financial performance and cash flows of the New Immo Holding group over the medium and long term is not precisely known and will be estimated at a later date.

The majority of the New Immo Holding Group's employees work in the service sector. The company's competitiveness can therefore decline as a result of services that fall below market expectations. The Group has identified this risk and has implemented a talent management policy that addresses the specific need to match the needs of the company/market with the skills of its employees.

The HR Charter also sets out our commitment to professional and personal training for employees.

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
 Risk	NIH S1-73-R		Potential economic risk in the event of loss of know-how and skills that are too obsolete to effectively address topics related to the green transition	Own workforce - Equal treatment and opportunities for all - Adapting jobs to the ecological, social and technological transition

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

In a fast-changing sector that is intrinsically linked to the challenges of sustainable development and transition, if jobs fail to keep pace with industry trends, a company's ability to meet the needs of its business can be undermined in the medium term.

All Group employees were taken into account when identifying this risk and the measures implemented to mitigate it. With a majority of its employees coming from its own service company, the New Immo Holding Group considers its employees to be its primary resource. As ESG is also at the heart of the Group's strategy and the business model of the companies that make it up, it is important for the Group and its employees to align their skills and performance with the Group's ESG ambitions. Managing risks relating to the level of employee training and its relevance to market needs and trends is at the heart of the Group's strategy.

As a service company, the New Immo Holding Group has identified the training of its staff as a key success factor, in order to maintain its current level of activity and win new mandates. The human resources policies dedicated to training describe the resources put in place to ensure an adequate level of business skills, and the ESG strategy details the action plans in relation to specific ESG training (via the Nhooder's Academy).

Risks relating to employee training are dealt with under the Group-wide HR charter.

Financial effects of the risk with time horizons (if relevant), resilience and company's management capacity

2.48.d/e/f/h

The sub-topic identified for this risk corresponds to company specificities related to New Immo Holding's business sector.

The expected financial impact of this material risk on the financial performance and cash flows of the New Immo Holding group over the medium and long term is not precisely known and will be estimated at a later date.

The majority of the New Immo Holding Group's employees work in the service sector. The company's competitiveness can therefore decline as a result of services that fall below market expectations. The Group has identified this risk and has implemented a talent management policy that addresses the specific need to match the needs of the company/market with the skills of its employees.

The HR Charter also sets out our commitment to professional and personal training for employees.

The ESG strategy addresses an action plan targeting training related to the transition, whether generic training accessible to all employees or training tailored to specific professions.

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
 Risk	NIH S1-74-R			Own workforce - Equal treatment and opportunities for all - Adapting jobs to the ecological, social and technological transition

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

In the medium term, the company's inability to evolve in line with market needs can lead to disengagement among employees who would like to remain aligned with developments in the sector and therefore leave the company.

All Group employees were taken into account when identifying this risk and the measures implemented to mitigate it. With a majority of its employees coming from its own service company, the New Immo Holding Group considers its employees to be its primary resource. As ESG is also at the heart of the Group's strategy and the business model of the companies that make it up, it is important for the Group and its employees to align their skills and performance with the Group's ESG ambitions. Managing risks relating to the level of employee training and its relevance to market needs and trends is at the heart of the Group's strategy.

Transition-related risks are addressed through the mitigation of IROs identified in ESRS E1 and a number of policies implemented across the Group.

Financial effects of the risk with time horizons (if relevant) and the company's management capacity

2.48.d/e/f/h

The sub-topic identified for this risk corresponds to company specificities related to New Immo Holding's business sector.

The expected financial impact of this material risk on the financial performance and cash flows of the New Immo Holding Group over the medium and long term is not precisely known and will be estimated at a later date.

The New Immo Holding Group is incorporating a strong ESG focus into its development, both for the Group itself and as part of its service offering. In order to provide a service that is in line with market expectations, the Group has adopted talent retention policies, as well as recruiting people with specific skills to address new issues or take on new mandates. Training policies are also being implemented in this area. Lastly, the Nhooder's Academy is currently being established.

	Type	Identifier	Name	Related ESRS topic
	2.48.a	2.46	2.46	1.AR16
 Risk		NIH S1-75-R	Potential reputational risk linked to employees' lack of appropriate skills to meet the challenges of transition	Own workforce - Equal treatment and opportunities for all - Adapting jobs to the ecological, social and technological transition

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

A weakened ability to address transition issues, recognised in the market, can damage the company's brand in the medium term. All Group employees were taken into account when identifying this risk and the measures implemented to mitigate it. With a majority of its employees coming from its own service company, the New Immo Holding Group considers its employees to be its primary resource. As ESG is also at the heart of the Group's strategy and the business model of the companies that make it up, it is important for the Group and its employees to align their skills and performance with the Group's ESG ambitions. Managing risks relating to the level of employee training and its relevance to market needs and trends is at the heart of the Group's strategy. Risks related to employee training are addressed through a number of policies implemented across the Group.

Financial effects of the risk with time horizons (if relevant), resilience and company's management capacity

2.48.d/e/f/h

The sub-topic identified for this risk corresponds to company specificities related to New Immo Holding's business sector. The expected financial impact of this material risk on the financial performance and cash flows of the New Immo Holding group over the medium and long term is not precisely known and will be estimated at a later date. To ensure the appropriate level of skills, the Group has adopted talent retention policies. The Group may also recruit people with specific skills to address new issues or new mandates requiring specific, transition-related technical skills. In addition, the Group is investing in the Nhooder's Academy, which provides training specifically related to the transition.

3.3.1.2.2. Link between actual and potential impacts on the workforce and the company's strategy and business model ^{S1.13.a.i.1 - B+S1.13.A.I.2}

The actual and potential impact on New Immo Holding staff stems from its strategy and business model. As a service and real estate company where arduous work is limited, the strategy therefore focuses primarily on working conditions, employee well-being and professional fulfilment. Its employees mainly work in service company positions, in suitable premises that comply with standards, including safety and comfort, and that comply with legal minimums. As a service company, the Group's major resource is the skills of its employees. The company's strategy is focused on training, which helps to mitigate the impacts identified.

3.3.1.2.3. Contribution of actual and potential impacts on staff to the adaptation of the company's strategy and business model ^{S1.13.a.ii.1 - B+S1.13.A.II.2}

The actual and potential impact on New Immo Holding's own workforce is helping to adapt its business strategy:

- employees' working conditions are taken into account in the company's strategy to maintain the appropriate level of standards;
- constant monitoring (via benchmarks, seminars and conferences) helps to improve practices, in line with market practices, in the areas of compensation, benefits and working conditions;
- in New Immo Holding's business sector, constant technological developments are driving the Group to invest in employee training so that it can continue to offer a catalogue of training courses that correlate with market needs, while adapting the budget to these needs;
- external and internal employee involvement (professorships, participation in communities of experts outside the Group, participation in specialist trade fairs) is supported by New Immo Holding and is an integral part of the HR charter;
- The Nhood Academy is currently being established to provide vocational training programmes common to all our markets and led by our practice leaders,

- The Nhood4impact project, Nhood's ESG training school, aims to make ESG principles an integral part of the Group's values, with a view to promoting sustainable development and responsible business practices throughout the organisation.

The impacts identified are dealt with by investing in the above topics. As a Group where the majority of employees provide services, working conditions and the quality of the services offered by the Group's employees are at the heart of our corporate strategy. The Group regularly adapts its Human Resources strategies in line with the needs of its employees or the requirements of the market.

3.3.1.2.4. Relationship between its material risks and opportunities arising from impacts and dependencies on own workforce and its strategy and business model ^{S1.13.B.1}

There is a direct link between the Group's business model and strategy and the material risks identified. Deteriorating working conditions can lead to regulatory, operational and reputational risks, which can result in a decline in footfall and ultimately in a loss of revenues (economic risk).

Similarly, the issue of employees who are insufficiently trained or who do not know how to deal with the problems associated with the green transition could, in the long term, damage the reputation of the New Immo Holding Group and weaken its ability to work on projects at the same level of service as the competition. These risks are therefore addressed through the strategies implemented by the Group to maintain its business model. The Group's ambition is to offer its employees a satisfactory working environment, in terms of physical conditions (physical offices), monetary conditions (compensation) and psychological conditions (training, work organisation). These ambitions are reflected in the investments made by the Group in developing its Human Resources team, improving the quality of its services and providing training. According to the Group's business model, this expenditure is a necessary investment in order to maintain a healthy environment, retain committed employees and thus reduce the risks inherent in the potential impact on the Group's employees.

3.3.1.2.5. Types of employees and non-employees subject to material impacts by its operations ^{S1.14.1 - B+S1.14.A.1}

As a Group that includes both service provision and real estate activities, New Immo Holding employs people who, for the most part, are sedentary, working in jobs with limited arduousness, in suitable premises that comply with standards. All Group employees were considered in the analysis, and are equally affected by the material impacts detected. This analysis took into account the Group's direct activities, as well as those in its value chain that could have an impact on New Immo Holding's own workforce. Some employees travel for business purposes and have access to appropriate means of transport, including company cars or hire cars that comply with legal standards (or other means of public transport such as trains or planes).

The issues dealt with by the Group's employees require a high level of expertise, which is why the majority of the Group's employees have a high level of training, in positions of responsibility, requiring a high level of qualification (strong expertise in the areas dealt with) giving their work a high added value.

The material negative impacts relating to the Group's employees are not widespread given the context of the activities of the companies that make up the Group ^(S1.14.B.I.1) and are therefore not impacts relating to one-off cases. ^(S1.14.B.II.1)

3.3.1.2.6. Material risks and opportunities for the undertaking arising from impacts and dependencies on its own workforce ^{S1.14.D.1}

As a service company, New Immo Holding's offering lies mainly in its ability to recruit and retain employees capable of successfully implementing the company's strategies. A sharp rise in staff turnover and a sudden loss of know-how could jeopardise projects in the short term. That's why

the Group has set up action plans to attract and retain the talent it needs to bring its projects to fruition. The employer brand is therefore a material issue for the New Immo Holding Group, which ensures that the working conditions of its employees are an asset for the Group, retaining existing talent and attracting potential candidates. In addition, New Immo Holding is directly affected by the level of skills and the extent to which the know-how of its employees matches market needs; a mismatch with market needs may generate a risk for the company. A recruitment whose profile is not in line with New Immo Holding's values and whose skills fall short of expectations could also be detrimental to the company's operational efficiency. Lastly, unfilled vacancies are putting pressure on understaffed teams.

3.3.1.2.7. Material impacts on employees that may result from a transition plan aimed at reducing negative environmental impacts and achieving greener, climate-neutral operations ^{S1.14.E.1-3.14.E.}

Currently, New Immo Holding does not have a formalised transition plan aimed at reducing negative impacts on the environment and implementing greener, climate-neutral operations with a high impact on its staff. However, New Immo Holding's own strategies are leading the Group to reduce its negative impact on the environment and to carry out greener, climate-neutral operations. This is why one of the challenges identified is to adapt professions to the ecological, social and technological transition. In this respect, ESG has become a cross-cutting profession within the New Immo Holding organisation, and the new strategy (see policies, 3.3.1.3.1) defines roadmaps to be applied in the markets where an ESG manager is in charge of implementing actions, in liaison with all employees.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.3.1.3. Policies related to own workforce ^[S1-1]

3.3.1.3.1. Policies adopted to manage the material impact on staff and the associated material risks and opportunities ^{S1.17.1}

	Policy identifier 2.65	Policy name 2.65	Related ESRS topic 1.AR16
	S1-01-PO	Global HR charter	Own workforce - Working Conditions

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This charter reflects all the company's stated intentions with regard to human resources management, including management of the employer brand, recruitment and integration of employees, performance management, compensation, management of employee commitment, employee development and termination of contracts.

This Charter meets the regulatory requirements relating to workers' rights in the countries in which it is applied.

Related IROs:

- Negative impact NIH S1-50-IN - Own workforce - Working conditions

Negative social impact caused by a deterioration in the physical and/or psychological well-being of employees (potentially with physical manifestations) in the event of unsatisfactory working conditions.

- Risk NIH S1-49-R - Own workforce - Working Conditions

Reputational risk involving the employer brand when working conditions that have an impact on personal life are not considered to be good

- Risk NIH S1-53-R - Own workforce - Working conditions - Adequate wages

Regulatory risk in the event of non-compliance with the concept of adequate wage, which could have a financial impact

- Negative impact NIH S1-64-IN - Own workforce - Equal treatment and equal opportunities for all - Training and skills development

Negative social impact linked to reduced employability in the event of insufficient employee training

- Negative impact NIH S1-65-IN - Own workforce - Equal treatment and equal opportunities for all - Training and skills development

Negative social impact linked to a decline in employability in the event of unequal access to training

- Risk NIH S1-63-R - Own workforce - Equal treatment and equal opportunities for all - Training and skills development

Economic risk (loss of competitiveness, market) in the event of unsatisfactory levels of training granted in relation to employee needs and/or market and Group requirements

- Risk NIH S1-73-R - Own workforce -

Economic risk in the event of loss of know-how and skills that are too obsolete to effectively address topics related to the green transition

- Risk NIH S1-74-R - Own workforce -

Operational risk in the event of disengagement and unfortunate departures of employees if the company is unable to develop in line with market needs in terms of transition

- Risk NIH S1-75-R - Own workforce -

Reputational risk linked to employees' lack of appropriate skills to meet the challenges of transition.

Monitoring procedure This document has been drawn up by the Group's human resources experts. Each market ensures that this policy is applied, and that any changes are in line with operational reality or local regulatory developments.

	Policy identifier 2.65	Policy name 2.65	Related ESRS topic 1.AR16
	S1-01-PO	Global HR charter	Own workforce - Working Conditions

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This Charter applies to all Group employees, in all countries, in all business lines and to all potential candidates. Other employees in the value chain are not covered by this policy.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The country and corporate Human Resources departments are responsible for implementing the policy.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

This document was produced in-house by Group employees as part of the "People +" project group, in which all Group HR departments and the "Talent Management" project group participated. The interests and views of the Group's employees have been taken into account in the drafting of this policy.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

Charter distributed on 03/04/2023 to the Global Management Committee, country directors and country HR managers.

	Policy identifier 2.65	Policy name 2.65	Related ESRS topic 1.AR16	Initial scope
	S1-02-PO	Employee Code of Ethics	Own workforce	Real Estate activity - Direct operations

This Code is presented in section G1-03-PO.

Related IROs:

- Negative impact NIH S1-50-IN - Own workforce - Working conditions

Negative social impact caused by a deterioration in the physical and/or psychological well-being of employees (potentially with physical manifestations) in the event of unsatisfactory working conditions.

- Risk NIH S1-49-R - Own workforce - Working Conditions

Reputational risk involving the employer brand when working conditions that have an impact on personal life are not considered to be good.

- Risk NIH S1-53-R - Own workforce - Working conditions - Adequate wages

Regulatory risk in the event of non-compliance with the concept of adequate wage, which could have a financial impact.

	Policy identifier 2.640 5	Policy name 2.65	Related ESRS topic 1.AR16	Initial scope
S1-03-PO		ESG strategy - People		Own workforce
				Real Estate activity - Direct operations

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This document reflects the ESG strategy adopted by the company. It consists of four pillars: People, Planet, Profit, Governance.

The overall ESG ambition is for Nhood to become a regenerative company by 2030, regenerating sites for its customers, with an ethical approach, in the service of future generations. The ambition of the People section is to promote employee training and well-being.

Related IROs:

- Risk NIH S1-73-R - Own workforce -

Economic risk in the event of loss of know-how and skills that are too obsolete to effectively address topics related to the green transition.

- Risk NIH S1-74-R - Own workforce -

Operational risk in the event of disengagement and unfortunate departures of employees if the company is unable to develop in line with market needs in terms of transition.

- Risk NIH S1-75-R - Own workforce -

Reputational risk linked to employees' lack of appropriate skills to meet the challenges of transition

Monitoring procedures: this roadmap defines KPIs for measuring the effectiveness of the strategies undertaken, as well as quantified ambitions for the short, medium and long term. These data will be assessed on a regular basis. The ESG strategy has been validated by the Nhood Management Committee. The ESG department will report to this committee on the progress of the action plans and the achievement of the targets set out in them, according to their time horizon.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This roadmap applies to all Nhood employees and the sites occupied by these employees. All Nhood's activities are covered by this roadmap, which has no impact on its principals, but does affect local communities, service providers and the company's employees. It is not applied to sites managed solely by mandate. In the company's current situation, Hungary is not subject to it.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

ESG Department

Sponsoring: General Management

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

60 international internal/external stakeholders were consulted during the overall development of the ESG roadmap in order to take into account the interests of the company's stakeholders when developing the policy.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

Corporate event to launch the roadmap.

Provision of the reference document on the company's internal network.

A slimmed-down version of the roadmap will be made available for external communication, including on our corporate website.

	Policy identifier 2.65	Policy name 2.65	Related ESRS topic 1.AR16	Initial scope
	S1-04-PO	Talent management guide	Own workforce	Real Estate activity - Direct operations

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Largely inspired by the practices of service companies, this approach, developed by the HR community, is common and shared, applicable to all employees and essential for assessing and developing talent.

The Guide is designed for all managers, to help them assess the potential of their teams and support talent in their development. The document is an integral part of the HR Charter and completes the stages of the employee life cycle.

This Guide contributes to the United Nations SDG 3: "Good health and well-being". It also complies with recognised international standards, such as the conventions of the International Labour Organization (ILO), in particular Convention 155 on occupational safety and health.

Related IROs:

- Negative impact NIH S1-50-IN - Own workforce - Working conditions

Negative social impact caused by a deterioration in the physical and/or psychological well-being of employees (potentially with physical manifestations) in the event of unsatisfactory working conditions.

- Risk NIH S1-49-R - Own workforce - Working Conditions

Reputational risk involving the employer brand when working conditions that have an impact on personal life are not considered to be good.

Monitoring procedures: the charter, together with the guide and associated documents, will be subject to an overall review by the Ethics & Compliance department to identify changes and take into account any new risks. An annual review is carried out to determine the need to update the policy.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This guide is intended for the Group's managers and affects all employees of the New Immo Holding group, whatever their location or activity.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Nhood's Ethics & Compliance department is responsible for implementing the policy, under the sponsorship of the leader of Property asset services

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

In-house policy, based on business line expertise.

Interviews carried out with the business lines involved in projects (site development and management).

Interviews with legal teams.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

Eventually, the document will be appended to all supplier contracts, available internally on the Nhood place.

Currently, the policy has been communicated to the country directors and presentations have been made internally.

	Policy identifier 2.65	Policy name 2.65	Related ESRS topic 1.AR16	Initial scope
S1-05-PO		Nhood health, safety and human rights charter	Own workforce - Working Conditions	Real Estate activity - Direct operations

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This charter reflects all the commitments made by the company and its co-contractors with regard to fundamental human rights. In particular, the promotion of health, safety and decent working conditions for all its employees, including those working on construction sites managed by Nhood.

This charter contributes to the United Nations SDG 3: "Good health and well-being". It also complies with recognised international standards, such as the conventions of the International Labour Organization (ILO), in particular Convention 155 on occupational safety and health.

Related IROs:

- Negative impact NIH S1-50-IN - Own workforce - Working conditions

Negative social impact caused by a deterioration in the physical and/or psychological well-being of employees (potentially with physical manifestations) in the event of unsatisfactory working conditions.

- Risk NIH S1-49-R - Own workforce - Working Conditions

Reputational risk involving the employer brand when working conditions that have an impact on personal life are not considered to be good.

Monitoring procedures: the charter and associated documents will be subject to regular overall review by the ethics & compliance department to identify changes and take into account any new impacts or risks. An annual review is carried out to determine the need to update the policy.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The Charter applies to all Group employees, as well as to all partners, service providers and subcontractors working on a construction site, a managed site (including work commissioned by a tenant) or Nhood offices and referred to in this Charter as an "external company". All the company's activities are covered by this policy. All upstream and direct stakeholders are affected.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The charter is the responsibility of Nhood's Ethics & Compliance department, under the sponsorship of the leader of Property asset services.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

In-house policy, based on business line expertise.

Interviews carried out with the business lines involved in projects (site development and management).

Interviews with legal teams.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

Eventually, the document will be appended to all supplier contracts, available internally on the Nhood place.

So far, a communication has been sent to the country directors and presentations have been made internally.

3.3.1.3.2. Human rights commitments to employees ^{S1.20.1+S1.20.A.1}

Respect for human rights is applied to New Immo Holding staff. Through its code of ethics and its health and safety charter, the Group is committed to respecting fundamental principles such as the non-use of forced or coerced labour and child labour. The aim of these ambitions is to create a working environment where employees are considered, listened to and respected.

The topics addressed are set out in the policies (see 3.3.1.3.1):

- global HR charter
- health and safety charter,
- code of ethics.

In general, the Group is committed to strict respect for human rights and labour law in its dealings with its employees.

3.3.1.3.3. Material issues and general approach to interaction with staff ^{S3.16.B.1}

Employee involvement is a material topic for New Immo Holding. The Group strives to ensure an environment that respects human rights through constructive dialogue with its employees and their representatives. These exchanges take place through appropriate mechanisms, such as regular exchanges with managers or human resources staff, training and feedback mechanisms. These initiatives take account of local contexts and specificities, as well as cultural particularities.

3.3.1.3.4. Material issues and general approach to human rights impact remediation measures ^{S1.20.C.1}

New Immo Holding is not aware of any impact relating to a violation of human rights, and therefore does not measure the remediation. If an impact were to occur, the Group would analyse its causes and consequences. Measures would then be considered, either to avoid the causes or to reduce the consequences. These measures would be proposed by the teams specialising in the area concerned and submitted to the bodies authorised to approve them, in agreement with the New Immo Holding Group's ethics and compliance department.

3.3.1.3.5. Alignment of policies in relation to its own workforce with relevant internationally recognised instruments ^{S1.21.1}

Dedicated staff at corporate level are responsible for drafting and maintaining the duty of vigilance plan, the code of ethics and the health and safety charter, based on monitoring carried out to guarantee the fundamental principles applicable within the Group. These documents are also distributed to employees and are readily available.

More specifically, the health and safety charter contributes to UN SDG no. 3 "Good health and well-being" and is in line with recognised international standards, such as the conventions of the International Labour Organization (ILO), in particular Convention 155 on occupational safety and health.

The Group's policies in relation to its own workforce explicitly address trafficking in human beings, forced labour or compulsory labour and child labour

3.3.1.4. Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
[S1-4] S1.38.A

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1.AR16	Policy name 2.65
	S1-01-AC	identifying, validating and planning training courses;	Own workforce	S1-01-PO - HR Global charter

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected

2.68.a-b

As part of the Global HR Charter and in order to provide sufficient and appropriate training for all, the following actions are described:

- identifying, validating and planning training courses;
- identifying the employee's needs in terms of skills development;
- setting up a training plan.

The aim of these initiatives is to ensure a level of training that is consistent with the needs of each employee, in an equitable manner, and to ensure the Group's ability to manage future projects.

Related IROs:

- Negative social impact linked to a decline in employability in the event of unequal access to training NIH S1-64-IN
- Negative employment impact related to inequalities in access to know-how in the event of a lack of vocational training NIH S1-65-IN
- Operational risk in the event of disengagement and unfortunate departures of employees if the company is unable to develop in line with market needs in terms of transition NIH S1-74-R
- Economic risk (loss of competitiveness, market) generated by unsatisfactory levels of training in relation to employee needs and/or market/company requirements. NIH S1-63-R

Status

2.68.a

Deployed, to be maintained.

Year of completion of the key action

2.68.c

Permanent action.

Quantitative and qualitative information on progress

2.68.e

Each year, a training plan is prepared for each market, the implementation of which is analysed by the Human Resources departments. Quantitative indicators such as:

- number of training hours;
- number of people trained.

Are monitored by the human resources departments of each entity.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1.AR16	Policy name 2.65
	S1-10-AC	Setting and maintaining compensation in line with the market	Own workforce	S1-01-PO - HR Global charter

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected

2.68.a-b

The Human Resources departments ensure that the compensation offered by the company is attractive, fair and in line with market practices.

To achieve this, a number of actions have been put in place and are being maintained:

- The individual bonus is an incentive that countries can offer their employees;
- In addition to the individual bonus, a collective bonus has been introduced;
- Internal salary scales (or at least standards) are produced in line with benchmarks;
- Compensation packages are regularly reviewed and adjusted to reflect changes in strategy or the level of job market tension, in line with the benchmark;
- Defining a compensation policy at local level that is clear about the objective criteria to be taken into account for salary increases.

The aim of these initiatives is to ensure that Group employees receive an adequate wage in line with market practice.

Related IRO:

- Regulatory risk in the event of non-compliance with the concept of adequate wage, which could have a financial impact Risk NIH S1-53-R

Status

2.68.a

In progress.

Year of completion of the key action

2.68.c

Permanent action.

Quantitative and qualitative information on progress

2.68.e

The Group's Human Resources departments study the alignment of compensation with the market via internal or external studies, and report to their management committee via ad hoc reports.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1.AR16	Policy name 2.65
	S1-22-AC	Ensuring the provision of equipment in good working order	Own workforce	S1-01-PO - HR Global charter

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected

2.68.a-b

Nhood ensures that its employees can work in (physical) conditions that meet their needs and comply with regulations. Good working conditions (premises, workstation, IT resources, working environment) contribute to an employee's well-being and help them to achieve their full potential. The Human Resources department, with the help of other support functions, ensures that each employee has access to equipment that is operational and in good working order.

Related IROs:

- Negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions. Negative impact NIH S1-50-IN
- Reputational risk to the employer brand when working conditions degrade personal life Risk NIH S1-49-R

Status

2.68.a

In progress

Year of completion of the key action

2.68.c

2030

Quantitative and qualitative information on progress

2.68.e

At present, no specific reporting is carried out, but Human Resources respond as quickly as possible to any incident of this type that is brought to their attention.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1.AR16	Policy name 2.65
	S1-23-AC	Company job classification	Own workforce	S1-01-PO - HR Global charter

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected

2.68.a-b

HR departments classify positions (functions) by job family and level of responsibility. Job descriptions are produced and updated by the Human Resources departments

The aim of these actions is to gain in-depth knowledge of the needs and working conditions of each position in the Group, so that working conditions can be adapted if necessary.

Related IROs:

- Negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions. Negative impact NIH S1-50-IN
- Reputational risk to the employer brand when working conditions degrade personal life Risk NIH S1-49-R

Status

2.68.a

In progress.

Year of completion of the key action

2.68.c

2030.

Quantitative and qualitative information on progress

2.68.e

The classification will be updated in 2025 and provided to each Human Resources department.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1.AR16	Policy name 2.65
	S1-30-AC	Use of "fresh eyes reports" extended to top managers	Own workforce	S1-01-PO - HR Global charter

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected

2.68.a-b

Written feedback from new top managers after the trial period (a "fresh eyes report" on the company's practices and operations) will be presented to their immediate manager so that he/she can take any necessary measures.

The results expected from this feedback are an additional source of information for Human Resources and managers, enabling them to adapt and improve their future proposals.

Related IROs:

- Negative social impact linked to a decline in employability in the event of unequal access to training NIH S1-64-IN
- Negative employment impact related to inequalities in access to know-how in the event of a lack of vocational training NIH S1-65-IN
- Economic risk (loss of competitiveness, market) generated by unsatisfactory levels of training in relation to employee needs and/or market/company requirements. NIH S1-63-R

Status

2.68.a

In progress.

Year of completion of the key action

2.68.c

2030.

Quantitative and qualitative information on progress

2.68.e

For the moment, there is no follow-up of this action, but it is a best practice. A reporting system could be set up to ensure that it is complete by 2030.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1.AR16	Policy name 2.65
	S1-12-AC	Facilitating communication on psychosocial risks	Own workforce	S1-02-PO - Code of ethics

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected

2.68.a-b

Psychosocial risks have been identified as an impact factor for New Immo Holding Group employees. In the employee code of ethics, a series of actions are detailed in order to detect risk situations and enable managers and Human Resources departments to manage the cases detected.

The actions identified are:

- Raising employee awareness of harassment;
- Setting up psychosocial risk alert and listening units.

Related IROs:

- Negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions. NIH S1-50-IN

Status

2.68.a

In progress.

Year of completion of the key action

2.68.c

2030

Quantitative and qualitative information on progress

2.68.e

Harassment training is provided in several Group entities.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1.AR16	Policy name 2.65
S1-14-AC	Training in common guidelines	Own workforce	S1-02-PO - Code of ethics S1-03-PO - ESG Strategy - People	

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected

2.68.a-b

In order to ensure that Group employees are familiar with the main key concepts relating to working conditions and employee rights and duties, all eligible employees will be asked to:

- complete and validate the internal control training course, in order to understand the concepts contained therein;
- to read, accept and sign the employee code of ethics.

No directly related IRO.

Status

2.68.a

In progress.

Year of completion of the key action

2.68.c

2030.

Quantitative and qualitative information on progress

2.68.e

Specific training rates for these modules will be monitored once the training courses have been rolled out across the entire scope.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1.AR16	Policy name 2.65
\$1-05-AC	Providing training to enable the business lines to adapt to the ecological, economic and social transition		Own workforce	S1-03-PO - ESG Strategy - People

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected

2.68.a-b

As part of its strategic development, the Group wants to be in a position not only to manage the ecological, economic and social transition, but also to support its customers in this transition. To achieve this, Nhood, via its Nhood's Academy in particular, is offering a series of actions to enable everyone, on a general basis or adapted to their profession, to learn about the impact of the transition.

The actions mentioned are:

- Creating a mandatory ESG onboarding process: Each new employee takes part in an induction programme focusing on ESG issues, including a seminar with the Sustainable City Fresco and a one-day training course on the climate emergency in the real estate sector;
- Training employees in business-specific ESG modules;
- Training employees in the Climate Fresco;
- Being autonomous to carry out Climate Fresco training (training Fresco employees);
- Rolling out the ESG roadmap in each market.

Related IROs:

- Economic risk in the event of loss of know-how and skills that are too obsolete to effectively address topics related to the green transition NIH S1-73-R
- Operational risk in the event of disengagement and unfortunate departures of employees if the company is unable to develop in line with market needs in terms of transition NIH S1-74-R
- Reputational risk linked to employees' lack of appropriate skills to meet the challenges of transition S1-75-R

Status

2.68.a

In progress.

Year of completion of the key action

2.68.c

2030.

Quantitative and qualitative information on progress

2.68.e

Quantitative monitoring of the rate of employees trained in Climate Fresco training is already available in some markets. Reporting can be created once the measures have been deployed in all the markets.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1.AR16	Policy name 2.65
	S1-16-AC	Talent management	Own workforce	S1-04-PO - Talent management handbook

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected

2.68.a-b

The Human Resources departments are responsible for mapping the company's jobs, identifying the risks specific to each function, and taking stock of the 'Talents' present in the company. This mapping enables the company to take stock of its current and future capacity to implement its strategy and grow.

Talent management actions include:

- Conducting an annual talent review;
- Identifying the risks specific to each job and raising employee awareness (physical and psychosocial);
- Mapping job risks.

Related IRO:

- Economic risk (loss of competitiveness, market) generated by unsatisfactory levels of training in relation to employee needs and/or market/company requirements NIH S1-63-R
- Negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions NIH S1-50-IN

Status

2.68.a

In progress.

Year of completion of the key action

2.68.c

Permanent action.

Quantitative and qualitative information on progress

2.68.e

The mapping of jobs and job risks is an exercise that is currently being rolled out in the markets, and is regularly updated as the market and the jobs themselves evolve.

The results of the talent review are included in the Nine Box and analysed by the Human Resources departments.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1.AR16	Policy name 2.65
S1-28-AC	Supporting managers	Own workforce	S1-04-PO - Talent management guide	

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected

2.68.a-b

The company's managers receive special training, inherent to their managerial role, which enables them to provide the best possible support to both the employees, in their day-to-day work and in their development of skills, and the company, in terms of implementing strategy and identifying talent.

Specific actions have been implemented:

- identifying the decision-makers involved in an internal promotion/mobility (the employee, his/her manager, HR experts)
- offering training in managerial practices;
- offering special moments to communicate with managers on key events and best managerial practices (e.g.: Manager Voice in France).

Related IRO:

- Negative social impact linked to reduced employability in the event of insufficient employee training NIH S1-64-IN
- Negative social impact linked to a decline in employability in the event of unequal access to training NIH S1-65-IN
- Economic risk (loss of competitiveness, market) generated by unsatisfactory levels of training in relation to employee needs and/or market/company requirements NIH S1-63-R

Status

2.68.a

In progress.

Year of completion of the key action

2.68.c

2030.

Quantitative and qualitative information on progress

2.68.e

Training courses specifically designed for managers are listed in the training catalogue.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1.AR16	Policy name 2.65
S1-21-AC	Providing employees with easy access to company information (via Nhooders voice and Nhooders place, for example) on the company's health and safety concepts.		Own workforce	S1-05-PO - Nhood health and safety charter

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected

2.68.a-b

The Group has invested in internal communication channels aimed at employees, in order to establish rituals of exchange and dialogue, not only on the Group's strategy, news and projects, but also on broader notions related to employee health and safety. Each market has its own means of communication, translated into the local language. Communications to the Group are available in bilingual format (French/English). The aim of these channels is to provide preventive management of health and safety incidents for employees, by giving them access to information or escalation channels.

Related IRO:

- Negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions NIH S1-50-

Status

2.68.a

In progress.

Year of completion of the key action

2.68.c

Permanent action.

Quantitative and qualitative information on progress

2.68.e

The documents published are archived and available on request from the communications departments of the entities concerned.

The elements relating to points 2.69.a and 2.69.b of the above actions are not currently measured.

3.3.1.4.1. Measures adopted to remedy a real material impact ^{S1.38.b.1 - B+S1.38.b.2}

New Immo Holding adopts mainly preventive approaches to remedy the real material impact on its employees.

Details of the measures are available in the actions section (see 3.3.1.4)

3.3.1.4.2. Additional actions or initiatives undertaken to create positive impacts for staff ^{S1.38.c}

No positive impact was noted. The New Immo Holding Group is committed to the well-being and development of its employees, offering them personal development training as well as country-specific benefits (teleworking days, lunch vouchers, flexible working hours, etc.). Social benefits are also offered to employees, as well as actions carried out by the Group in the workplace (e.g. fruit baskets in Spain). Other benefits such as additional days off, discounts on sports subscriptions or the possibility of dedicating one day a year to a solidarity initiative are also offered to employees. ^{S1.38.c.1}

Indicators - such as BES (engagement and satisfaction surveys), the turnover rate or the average seniority of leavers - are monitored on these topics to assess the effectiveness of actions and initiatives ^{S1.38.D.1}. Engagement is a major point of the BES. In addition, specific interviews for outgoing employees are conducted by HR and analysed to detect potential recurrences.

3.3.1.4.3. Process for determining the necessary and appropriate measures to address a particular actual or potential negative impact on staff ^{S1.39.1}

These processes are described in response ^{S1.32.a.1}

The general approach is preventive, through actions relating to working conditions and the well-being of employees: the right to disconnect, training managers in duty of vigilance and employee well-being alerts.

New Immo Holding has not declared any specific curative action, as no actual cases have been dealt with to date within the Group.

3.3.1.4.4. Measures to mitigate material risks for the undertaking arising from its impacts and dependencies on its own workforce and how it tracks effectiveness in practice ^{S1.40.a.1}

Details are available in the actions (see 3.3.1.4).

Measures are planned or underway to capture potential improvements in the company's own workforce (see the list of actions concerned (3.3.1.7)). ^{S1.40.b.1 - f}

Refaire suite à la mise à jour des actions

3.3.1.4.5. Procedures for monitoring practices to ensure that they do not cause or exacerbate any negative material impact on staff ^{S1.41.1 - B+S1.41.1+S1.41.2}

New Immo Holding ensures that its practices do not cause or exacerbate risks related to its staff. ^(S1.41.1)

The strategies deployed within New Immo Holding are defined by the representatives of the Group's management teams, with input from Corporate and from specific countries or activities.

These strategic plans are shared with the Human Resources directors, who are responsible for ensuring compliance with the principles set out in the policies.

Human Resources directors rely on specialists in the various topics (training, recruitment, compensation, skills and career management) to study the potential impact of decisions taken on the business. To do this, the specialists can use outside consultants, and analyse internal and market data.

Depending on the results of the studies carried out, the policies and indicators may be modified; the process for monitoring these modifications is also established.

When practices change as a result of organisational or regulatory developments, the specialists study the impact in the same way and act as an early warning system for Human Resources directors.

On a day-to-day basis, training and awareness-raising initiatives are carried out for managers and employees on working conditions, respect and well-being in the workplace.

New Immo Holding does not buy or sell data on its staff. The Human Resources teams enforce strict compliance with regulations in this area; the same applies to all Group employees.

3.3.1.4.6. Resources allocated to managing material impacts, sources of information for user understanding ^{S1.43.1}

Within the New Immo Holding Group, manager training programmes are organised to foster respectful and fulfilling working environments.

The company also earmarks budgets for ongoing initiatives such as training, risk prevention, investments in appropriate equipment (computer workstations, office equipment, meeting rooms) and more occasional initiatives if required by a local or national situation.

The Human Resources teams in each market/company are also involved in mitigating the impacts detected.

3.3.1.5. Processes for engaging with own workforce and workers' representatives about impacts ^[S1-2]

3.3.1.5.1. Means and frequency of collecting employee perspectives to inform decisions or activities to manage actual and potential impacts on the own workforce ^{S1.27.1 - B+S1.27.a.1 - B+S1.27.2}

Working groups are organised on a number of topics, so that experts can express their views on subjects and help the company to properly address its impacts. This is the purpose of the "People +" project group, a contributor to the global HR charter.

The BES (social commitment survey), carried out annually ^{S1.27.B.1}, also enables employees to express themselves anonymously and the company to measure employee support for the working conditions applied within the Group. ^{S1.27.2}

All employees are invited to take part in a one-off survey to gather constructive feedback on the management practices and HR policies in place at Nhood. The responses are used to draw up an in-depth inventory of strengths and areas for improvement. Thanks to this survey, employees contributed directly to the construction of the People Global 2030 strategy, which was shared at the end of 2024. ^{S1.27.2}

Lastly, the Human Resources departments in each company coordinate the feedback, while the Human Resources director is responsible for disseminating the results, validating the actions to be taken and monitoring the action plan. ^{S1.27.C.1}

3.3.1.5.2. Global framework agreements (GFA) serve to establish an ongoing relationship between a multinational enterprise and a global union federation to ensure that the undertaking adheres to the same standards in every country in which it operates ^{S1.27.D.1}

The Group is not a signatory to any such global framework agreement establishing a permanent relationship between itself and a global union federation.

New Immo Holding does not have a comprehensive framework agreement on human rights with employee representatives. The effectiveness of the dialogue is measured by the BES (engagement and satisfaction assessment) score and its year-on-year change.

3.3.1.5.3. Process for assessing the effectiveness of dialogue with affected communities, including any agreements or outcomes that result ^{S1.27.E.1}

To make social dialogue more efficient, indicators relating to headcount, staff movements, training, absenteeism and accident rates, professionalism and compensation at Group and subsidiary level are analysed and used to manage human resources in the various markets and to draw up Group personnel policies.

The effectiveness of our interactions with the workforce is also measured by changes in the ratings from the Engagement and Satisfaction Survey.

3.3.1.5.4. Steps taken to gain insight into the perspectives of staff that may be particularly vulnerable to impacts and/or marginalised ^{S1.28.1}

To make social dialogue more efficient, indicators relating to headcount, staff movements, training, absenteeism, professionalism and compensation at Group and subsidiary level are analysed and used to steer the HR objectives set out in the various policies.

In addition, resources (specific training, documentation) are made available to employees representing human resources. This expertise, maintained at a sufficiently high level, enables these employees to be a source of proposals and advisors to the employer and to raise potential concerns.

The effectiveness of our interactions with the workforce is also measured by changes in the ratings from the Engagement and Satisfaction Survey.

3.3.1.5.5. Procedures for monitoring practices to ensure that they do not cause or exacerbate any negative material impact on staff S1.41.1 - B+S1.41.1+S1.41.2

New Immo Holding ensures that its practices do not cause or exacerbate risks related to its staff. (S1.41.1)

Monitoring is carried out in particular via the BES, which measures employee engagement and satisfaction to date, as well as by analysing changes in this index. Human Resources departments also carry out benchmarking with comparable companies in the sector, to ensure that practices are aligned.

The strategies deployed within New Immo Holding are defined by the representatives of the Group's management teams, with input from Corporate and from specific countries or activities.

These strategic plans are shared with the Human Resources directors, who are responsible for ensuring compliance with the principles set out in the policies.

Human Resources directors rely on specialists in the various topics (training, recruitment, compensation, skills and career management) to study the potential impact of decisions taken on the business. To do this, the specialists can use outside consultants, and analyse internal and market data.

Depending on the results of the studies carried out, the policies and indicators may be modified; the process for monitoring these modifications is also established.

When practices change as a result of organisational or regulatory developments, the specialists study the impact in the same way and act as an early warning system for Human Resources directors.

On a day-to-day basis, training and awareness-raising initiatives are carried out for managers and employees on working conditions, respect and well-being in the workplace.

New Immo Holding does not buy or sell data on its staff. The Human Resources teams enforce strict compliance with regulations in this area; the same applies to all New Immo Holding employees.

3.3.1.5.6. Resources allocated to managing material impacts, sources of information for user understanding S1.43.1

Within the New Immo Holding Group, manager training programmes are organised to foster respectful and fulfilling working environments.

The company also earmarks budgets for ongoing initiatives such as training, risk prevention, investments in appropriate equipment (computer workstations, office equipment, meeting rooms) and more occasional initiatives if required by a local or national situation.

There is also a nurse at the head office (Nhood France, Ceetrus, Imédiacenter and Corporate).

The Human Resources teams in each market/company are also involved in mitigating the impacts detected.

3.3.1.6. Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]

3.3.1.6.1. Approach and procedures to provide or contribute to solutions where they have caused or contributed to a material adverse impact on the workforce S1.32.A.1+S1.32.a.2 - B+S1.32.b.2 - B+S1.32.c.1 - B*+S1.32.c.1 - B*

The general approach is preventive, but New Immo Holding is not taking any specific curative action, as no actual cases have been dealt with to date within the Group.

If the Group were to be found to have caused or contributed to a material negative impact on its own workforce, it would first analyse the causes of this impact, both direct and underlying, and then assess the magnitude of the impact.

This analysis would be based on:

- listening to the employees concerned;
- analysis of indicators monitored by human resources (benchmarked with companies in the sector, where appropriate);
- any exchanges with employees occupying the same position or within the same hierarchical structure.

Once the cause has been determined, the Group would seek ways of avoiding or mitigating these impacts:

- new Immo Holding's existing resources;
- external benchmarking;
- sharing best practices between companies;
- possible investments (financial, human, in terms of training and prevention).

Lastly, action plans are implemented. This may involve short-term remedial action and long-term preventive action.

To ensure that the measures taken are effective, the Group pays close attention to changes in the KPIs and to topics raised in the engagement and satisfaction survey (BES) or by the whistleblower system.

3.3.1.6.2. Specific channels for staff to raise their concerns or needs directly and have them addressed ^{S1.32.D.1}

Managers must listen to their employees and report any issues to Human Resources. For their part, employees have access to the SpeakUp whistleblowing system (provided by the Group, accessible to all employees), and to the Human Resources team, which is there to listen to them.

Managers are given regular training to ensure that whistleblower reports are escalated, and exchanges between employees and managers are encouraged through the introduction of human resources rituals (e.g. annual appraisal interviews, individualised performance monitoring, etc.).

New Immo Holding has also set up a SpeakUp communication channel:

- the code of ethics handed out to everyone on induction mentions this;
- the channel is direct access, online on the intranet;
- a poster campaign on the head office site.

3.3.1.6.3. Process for monitoring and tracking issues addressed and ensuring channel effectiveness ^{S1.32.E.1}

In terms of surveillance and monitoring, the SpeakUp channel is set up and whistleblower reports are followed up by the Ethics & Compliance department, which also has a specific procedure for handling such reports. This procedure explains the concept of anonymity and the protection of whistleblowers. Issues raised through this channel are monitored by the Ethics and Compliance department, which reports to the Group's senior management on the handling of whistleblower reports. senior management and the Ethics and Compliance department assess the effectiveness of the policies adopted or measures put in place to deal with whistleblower reports.

3.3.1.6.4. Degree of staff knowledge of structures or procedures and trust to raise concerns or needs and ask for them to be addressed, protection of whistleblowers ^{S1.33.1 - B+S1.33.2+S1.33.3 - B+S1.33.3}

New Immo Holding ensures through regular communications (e.g. posters) that its employees are aware of these structures or processes and trust them to express their concerns or needs and to ensure that they are addressed, in particular through the annual BES (engagement and satisfaction survey). ^{S1.33.2}

Access to structures and procedures, as well as measures to protect whistleblowers are described in part G1 of the sustainability report. ^{S1.33.3}

METRICS AND TARGETS

3.3.1.7. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ^[S1-5]

3.3.1.7.1. Time-bound and outcome-oriented targets set by the company to reduce negative impacts on its own workforce ^{S1.44.A.1}



TARGET

Title	Description
Engagement and satisfaction review	Following the implementation of the actions described above, the New Immo Holding group is aiming to increase its BES (engagement and satisfaction survey) score

Description of the relationship of the target to the policy objectives

2.80.a

The increase in this score testifies to the commitment of our employees to the Group, and therefore to the effectiveness of the actions implemented through our policies. It also enables the Group to build loyalty among its employees, so that it can be more confident about implementing and monitoring its corporate strategy.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

BES at 9 in 2028.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The BES is carried out on all Nhood markets. The survey is carried out on all eligible Nhood employees (contract and seniority conditions).

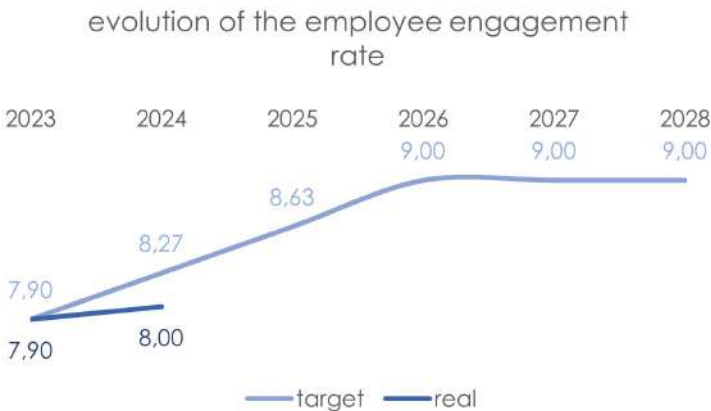
Baseline value and base year from which progress is measured

2.80.d

The baseline score is the 2023 score of 7.9.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e



Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

Not applicable



TARGET

Title	Description
Engagement and satisfaction review	Following the implementation of the actions described above, the New Immo Holding group is aiming to increase its BES (engagement and satisfaction survey) score
Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence 2.80.g Not applicable	
Whether and how stakeholders have been involved in target setting for each material sustainability matter 2.80.h The target was proposed by a working group and approved by the New Immo Holding Board of Directors.	
Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target 2.80.j Nhood's 2024 BES score is 8.0/10.	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets 2.81.a Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so 2.81.b.i Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured 2.81.b.ii Not applicable	



TARGET

Title	Description
Change in the gender gap in management	Following the implementation of the measures described above, the New Immo Holding Group has reduced the gender gap in management.

Description of the relationship of the target to the policy objectives

2.80.a

The narrowing of the gender gap in management compared to the company as a whole is testament to Nhood's ability to provide all Group employees with training and development tailored to their individual needs.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

The target is a gap of 5.6 points by 2030.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The target is set for all Nhood employees for the year in question.

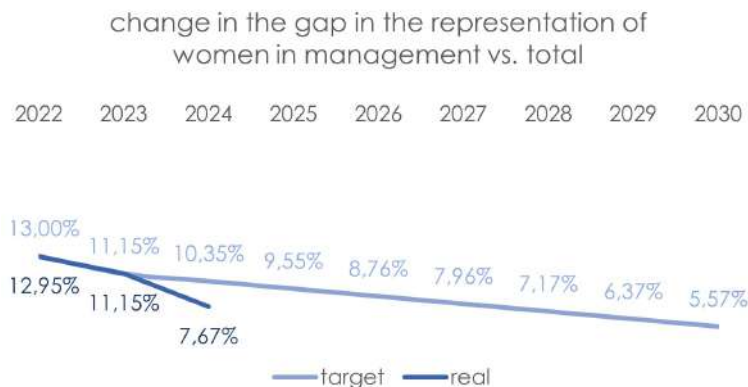
Baseline value and base year from which progress is measured

2.80.d

The baseline value is 11.15 points in 2023.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e



Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

Not applicable



Title	Description
Change in the gender gap in management	Following the implementation of the measures described above, the New Immo Holding Group has reduced the gender gap in management.
Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence 2.80.g Not applicable Whether and how stakeholders have been involved in target setting for each material sustainability matter 2.80.h The target was proposed by a working group and approved by the New Immo Holding Board of Directors. Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target 2.80.j The gender gap measured in 2024 is 7.6 points. If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets 2.81.a Not applicable If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so 2.81.b.i Not applicable If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured 2.81.b.ii Not applicable	



Title	Description
Talent management	The New Immo Holding Group aims to manage its talent effectively enough to implement its corporate strategy and continue its development. To carry out this exercise, a minimum threshold of high-performing employees and a maximum threshold of lower-performing employees were determined. These targets were set using the Nine Box exercise.

Description of the relationship of the target to the policy objectives

2.80.a

Talent management involves not only the company's ability to retain high-performing employees, but also its ability to offer effective training that enables all employees to develop.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

The target is a minimum gap of 20% for future successors and a maximum of 20% for employees to be supported.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The target is set for all Nhood employees for the year in question.

Baseline value and base year from which progress is measured

2.80.d

The baseline value will be calculated during 2025 on the basis of 2024 data.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

The target date is 2030.

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

Not applicable



Title	Description
Talent management	The New Immo Holding Group aims to manage its talent effectively enough to implement its corporate strategy and continue its development. To carry out this exercise, a minimum threshold of high-performing employees and a maximum threshold of lower-performing employees were determined. These targets were set using the Nine Box exercise.

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

Not applicable

Whether and how stakeholders have been involved in target setting for each material sustainability matter

2.80.h

The target was proposed by a working group and approved by the New Immo Holding Board of Directors.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

The values calculated for 2024 were not available at the time this sustainability report was drawn up.

If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets

2.81.a

Not applicable

If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so

2.81.b.i

Not applicable

If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured

2.81.b.ii

Not applicable



TARGET

Title

Changes in the age pyramid

Description

Through its various policies, the New Immo Holding Group aims to support all Group employees, whatever their maturity or seniority.

Description of the relationship of the target to the policy objectives

2.80.a

Minimum thresholds for employees aged over 50 and under 26 are a relevant indicator of the Group's ability to meet the specific needs of these populations.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

The target is to have at least 10% of employees under the age of 26 by 2030 and at least 20% over the age of 50 by 2030.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The target is set for all Nhood employees for the year in question.

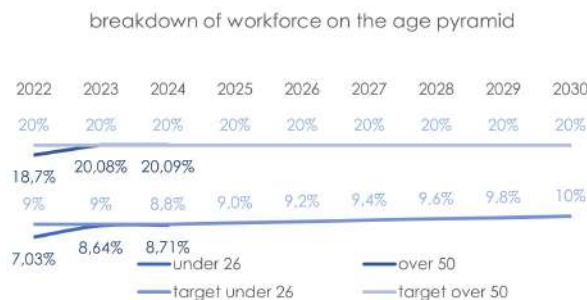
Baseline value and base year from which progress is measured

2.80.d

The baseline value is 20.8% of employees over 50 in 2023 and 8.6% under 26 in 2023.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e



Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

Not applicable



Title	Description
Changes in the age pyramid	Through its various policies, the New Immo Holding Group aims to support all Group employees, whatever their maturity or seniority.
Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence 2.80.g	Not applicable
Whether and how stakeholders have been involved in target setting for each material sustainability matter 2.80.h	The target was proposed by a working group and approved by the Board of Directors.
Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target 2.80.j	The rates measured in 2024 are 20.09% for employees over 50 and 8.71% for employees under 26.
If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets 2.81.a	Not applicable
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so 2.81.b.i	Not applicable
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured 2.81.b.ii	Not applicable



Title	Description
Training in environmental issues	The New Immo Holding group has identified a risk relating to the need to adapt jobs and employees to the ecological, economic and social transition. All employees are invited to take a training course on environmental issues.
Description of the relationship of the target to the policy objectives	
2.80.a	
Training in environmental issues is a general response to Nhood employees' need for information on the impacts and challenges of the transition. This ambition is described in Nhood's ESG strategy.	
Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured	
2.80.b	
The target is a minimum rate of 70% of employees trained out of all employees present on the analysis date.	
Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries	
2.80.c	
The target is set for all Nhood employees, in the markets where the training is deployed, for the year in question.	
Baseline value and base year from which progress is measured	
2.80.d	
The baseline value is 72% of employees trained in the France + Corporate market in 2023.	
Period to which the target applies and if applicable, any milestones or interim targets	
2.80.e	
The target is set for 2030.	
Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place	
2.80.f	
Not applicable	



Title	Description
Training in environmental issues	The New Immo Holding group has identified a risk relating to the need to adapt jobs and employees to the ecological, economic and social transition. All employees are invited to take a training course on environmental issues.
Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence 2.80.g Not applicable	
Whether and how stakeholders have been involved in target setting for each material sustainability matter 2.80.h The target was proposed by a working group and approved by the New Immo Holding Board of Directors.	
Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target 2.80.j The rate measured in 2024 was not available at the time this sustainability report was drawn up.	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets 2.81.a Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so 2.81.b.i Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured 2.81.b.ii Not applicable	

3.3.1.7.2. Time-bound and outcome-oriented targets set by the company for promoting positive impacts on its own workforce ^{S1.44.B.1}

To date, New Immo Holding has not set any targets for the material positive impact identified in relation to increasing the employability of low-skilled employees.

3.3.1.7.3. Time-bound and outcome-oriented targets set by the company for the management of material risks and opportunities related to its own workforce ^{S1.44.C.1}

Although New Immo Holding does not have an overall target to mitigate all the risks identified, certain targets can be cited:

- training 100% of employees in environmental issues by 2030 (described above);
- training 200 "fresco" employees by 2030; (details below);
- 100% of eligible employees identified through the Talent Review (in progress) (details below).



TARGET

Title	Description
Being independent on the Climate Fresco training courses	The New Immo Holding group has identified a risk relating to the need to adapt jobs and employees to the ecological, economic and social transition. All employees are invited to take a training course on environmental issues. To carry out these training courses, the Group would like to use the services of "fresco" employees to provide training

Description of the relationship of the target to the policy objectives

2.80.a

Training in environmental issues is a general response to Nhood employees' need for information on the impacts and challenges of the transition. This ambition is described in Nhood's ESG strategy. Training employees to run climate frescos demonstrates Nhood's approach to involving its employees in ESG topics, and enabling all employees to benefit from their experience.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

The target is 200 "fresco" employees by 2030.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The target is set for all Nhood employees, in the markets where the training is deployed, for the year in question.

Baseline value and base year from which progress is measured

2.80.d

The number of fresco employees has not yet been calculated. The target has been calculated to meet Nhood's needs in 2030.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

The target date is 2030.

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

Not applicable



Title	Description
Being independent on the Climate Fresco training courses	The New Immo Holding group has identified a risk relating to the need to adapt jobs and employees to the ecological, economic and social transition. All employees are invited to take a training course on environmental issues. To carry out these training courses, the Group would like to use the services of "fresco" employees to provide training

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence
2.80.g
Not applicable

Whether and how stakeholders have been involved in target setting for each material sustainability matter
2.80.h
The target was proposed by a working group and approved by the Board of Directors.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target
2.80.j
The number of fresco employees is currently being counted.

If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets
2.81.a
Not applicable

If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so
2.81.b.i
Not applicable

If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured
2.81.b.ii
Not applicable



Title	Description
Thoroughness of the Talent Review	The New Immo Holding Group has identified a risk relating to its ability to meet market requirements. The Talent Review exercise enables the Group and each market to measure its capacity, in the short and medium term, to involve experts and highly-skilled employees, and also to identify employees in need of support.
Description of the relationship of the target to the policy objectives	
2.80.a	
The Talent Review is used to draw up the Nine Box, which maps the potential of the Group's employees. This mapping and its trend enable the Group to measure the effectiveness of the training and talent management policies in place, and to adjust them if necessary.	
Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured	
2.80.b	
The target is for 100% of eligible employees to be included in the Talent Review exercise.	
Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries	
2.80.c	
The target is set for all Nhood employees.	
Baseline value and base year from which progress is measured	
2.80.d	
There is currently no baseline value.	
Period to which the target applies and if applicable, any milestones or interim targets	
2.80.e	
The target date is 2030.	
Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place	
2.80.f	
Not applicable	



Title	Description
Thoroughness of the Talent Review	The New Immo Holding Group has identified a risk relating to its ability to meet market requirements. The Talent Review exercise enables the Group and each market to measure its capacity, in the short and medium term, to involve experts and highly-skilled employees, and also to identify employees in need of support.
Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence 2.80.g Not applicable	
Whether and how stakeholders have been involved in target setting for each material sustainability matter 2.80.h The target was proposed as part of the ESG strategy and validated by Nhood's General Management.	
Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target 2.80.j The rate measured in 2024 was not available at the time this sustainability report was drawn up.	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets 2.81.a Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so 2.81.b.i Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured 2.81.b.ii Not applicable	

3.3.1.7.4. Objective-setting process ^{S1.47.a.1 - B+S1.47.1}

The objectives are determined in line with the Group's strategy, and are based on analyses and surveys, the findings of the BES, topics reported via the whistleblowing system and the monitoring carried out by the Human Resources departments.

Areas for improvement are identified by working groups and submitted to the Management Committee and then to the Appointment and Compensation Committee.

From then on, these bodies and the working group set an ambition and a pathway.

These data are then presented to the employee representatives for validation.

3.3.1.7.5. The company works directly with its employees or their representatives to set objectives, monitor performance against targets and identify lessons learned/improvements from performance ^{S1.47.A.2}

Working groups of experts draw up the ambitions, which are then validated by the Management Committees and Nomination and Compensation Committees. ^{S1.47.A.2}

3.3.1.9. Training and skills development metrics ^{[S1-13]S1.83.a et A}

Performance review data is not disclosed for 2025, as the annual campaign had not been completed at the date the sustainability report was drawn up. Any data collected for the 2024 financial year will be presented in the 2025 sustainability report.

The calculation method used is as follows: the number of training hours per employee was calculated for all employees on permanent contracts, temporary contracts and work/study contracts, as described in S1-6. In-house, external and e-learning training were included in the calculation.

	WOMEN	MEN	OTHER	NOT DISCLOSED	TOTAL
Average number of training hours per employee	19.67	23.52	0.00	0.00	21.36

3.3.1.10. Work-life balance ^[S1-15]

3.3.1.10.1. Workers' rights and entitlements to family-related leave ^{S1.93+S1.94.1 - B}

Group employees may take family-related leave, either through collective bargaining agreements (if applicable in their country) or through company agreements.

The calculation was carried out as follows: number of employees who benefited from family-related leave (maternity leave, paternity leave, family caregiver, etc.) rationalised based on the total number of employees as described in S1-6.

	% of men who have taken family-related leave	% of women who have taken family-related leave	% of others who have taken family-related leave	% of employees who have taken family-related leave
Total Group	4.0 %	6.0 %	0 %	5.1 %

Non-financial indicators are partially monitored by Human Resources and non-financial performance ^{S1.47.b.1 - B+S1.47.B.1}

Nhood and Ceetrus have set themselves financial and non-financial targets, which are assessed by external third parties. ^{S1.47.B.2}

Lastly, the lessons/improvements resulting from the analysis of the non-financial employment indicators and the analyses of the BES result are carried out by market, by Human Resources staff ^{S1.47.c.1 - B+S1.47.C.2}

3.3.1.8. Adequate wages ^[H1-10]

3.3.1.8.1. Company employees paid an adequate wage, in line with applicable benchmarks ^{S1.69.1 - B+S1.69.1}

New Immo Holding complies with the minimum wage in force, which means that all its employees receive an adequate wage, in line with the applicable benchmarks.

3.3.1.11. Incidents, complaints and severe human rights impacts ^[S1-17]

3.3.1.11.1. Impacts of discrimination, including harassment, reported in the reporting period S1.103 and severe human rights impacts identified ^{S1.104.a+S1.104.A.3+S1.104.B+S1.104.B.2}

S1-17.a Number of incidents of discrimination	1
S1-17.b Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns	0
S1-17.c Number of complaints filed with national contact points for OECD Multinational Enterprises	0
S1-17.d Amount of fines, penalties, and compensation for damages as a result of violations of social factors and human rights	0
S1-17.e Number of serious human rights issues and incidents related to the undertaking's own workforce	0
S1-17.f Number of severe human rights incidents connected to the undertaking's workforce that violate the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises	0
S1-17.g Amount of fines, penalties and compensation for severe human rights issues and incidents connected to the undertaking's own workforce	0
S1-17.h Number of severe human rights incidents where the undertaking played a role securing remedy for those affected	0

The counts presented in this table are based on data collected and reported via the whistleblower line, presented in 3.3.2.4.1.

3.3.2. WORKERS IN THE VALUE CHAIN S2

The ESRS S2 section of the sustainable report looks at the impact of New Immo Holding's activities on workers in the value chain. This includes the workforce involved in its activity, both upstream and downstream, but which does not form part of its own workforce (employees, self-employed workers and temporary workers are covered by the ESRS S1 standard).

Who are the workers in the value chain at New Immo Holding? ^{S2.SBM-3.11.A}

- Suppliers' workers in the construction sector, including structural work and external fittings.
- Workers from suppliers in the service sector (facility management).
- Seconded and temporary workers from suppliers.

These are workers working on the undertaking site but who are not part of own workforce S2.11.A.1, those working for entities in its upstream value chain ^{S2.11.A.III.1} or those working in the operations of a joint venture or special purpose vehicle involving the reporting undertaking ^{S2.11.A.IV.1}. Negative impacts have been identified for these workers, but they do not fall into a particularly exposed category. ^{S2.11.A.V.1}

Workers linked to its downstream value chain are not concerned, site tenant workers are considered as visitors or end consumers taken into account in part S4 ^{S2.11.A.III.1}.

	Type	Identifier	Name	Related ESRS topic
	2.48a	2.46	2.46	1.AR16
	Negative impact	NIH S2-77-IN	Potential negative impact on the health (physical, mental) of workers in the value chain in the event of working conditions that endanger their health and safety	Workers in the value chain - working conditions

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

Short-term impact on subcontractors and suppliers as a result of non-compliance with human rights and ILO principles, in particular excessive working hours and working conditions that endanger workers' health and safety. This impact would result in workers in the value chain being subjected to an unsafe physical and/or psychological environment, putting their physical and/or psychological health at risk.

This impact is linked to the Group's own business and its sector.

The Group has ensured that contractual and operational documents are in place to limit these impacts, highlighting the integration of consideration of this impact into its strategy and business model, and the implementation of policies to limit its occurrence: The Nhood health and safety charter (S1-05-PO): Undeclared and forced labour: We are formally committed to ensuring that there is no use of undeclared work or forced or compulsory labour, and to ensuring compliance with international labour law throughout our value chain. We and our contractors are committed to respecting working hours and rest periods. The Nhood code of ethics states: "We are committed to respecting dignified working conditions. We take the necessary measures to provide a safe and healthy working environment and to refrain from anything that could have a harmful effect on the health of our employees and third parties who may be affected (accident prevention, fire-fighting). We also ensure the solidity, stability and safety of the buildings and equipment in our working environments. "These commitments have been implemented through the following actions: The real estate development activity is carried out through the real estate company Ceetrus. Aware of the issues surrounding the health and safety of workers on construction sites, as well as the risks of breaches of fundamental human rights on construction sites initiated or co-managed by the Group, basic principles have been drawn up and projects initiated. Since 2022, a code of ethics for Nhood's business and partners has been distributed in invitations to tender and appended to supplier contracts. A simplified version of Ceetrus' code of business and partner ethics was drawn up in 2023. The two codes include sections dedicated to the mutual commitments of the partner and the signatory company in terms of fundamental rights, the environment and health and safety.

These policies have been put in place by the Group to minimise this impact and its occurrence. In the event of a confirmed incident, an alert may be sent via the dedicated channel to be dealt with by the Risk and Compliance department (see dedicated section in ESRS G1 3.4.1.2.4. To ensure complete control of the subcontracting chain, the template contractual clauses have been strengthened. These clauses ensure that the code of ethical conduct for partners and business is applied. They include a clause making it compulsory for suppliers and their subcontractors to respect the commitments made in the code of ethical conduct for business and partners.

The company's resilience and ability to cope

2.48.f/h

In addition to the measures taken under the Nhood health and safety charter, the Group promotes its expectations in terms of workers' health and safety to its professional partners in the value chain.

The Group regularly reports confirmed cases of damage to the health of workers in the value chain (if reported) to the Compliance and Risk department, which ensures that the incident is properly investigated and remedied. If necessary, preventive or curative measures could be taken.

The sub-topic for this IRO is listed in AR 16.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
	 Negative impact	NIH S2-79-IN	Potential negative impact linked to potential cases of non-compliance with equality between people upstream in the value chain (discrimination, harassment)	Workers in the value chain - Equal treatment and opportunities for all

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

Long-term impact linked to potential non-compliance with the principles of gender equality, diversity and inclusion within the value chain. Failure to comply could result in discriminatory practices that lead to unhappiness among workers in the value chain. This impact is specific to the Group's activity, and cannot be considered as inherent to an individual business relationship.

The Group considers the workers in the value chain to be an integral part of its strategy and business model through its ambitions related to respect for human rights, in particular respect for equality between people through the code of ethics and human rights, and through the responsible construction sites charter (G1-03-PO and S2-04-PO).

The integration of these policies into its strategy and business model has led the Group to include all the elements contained in them in its operational processes. The Ethics and Compliance department is responsible for handling any alerts that may be raised on this topic.

The company's resilience and ability to cope

2.48.f/h

To manage this potential impact, the Group has adopted policies that address the human rights of workers in the value chain. As part of the duty of vigilance plan, particular attention has also been paid to this category of our value chain.

The Group regularly reports confirmed cases of damage to the health of workers in the value chain (if reported) to the Compliance and Risk department, which ensures that the incident is properly investigated and remedied. If necessary, preventive or curative measures could be taken.

The sub-topic for this IRO is listed in AR 16.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
	 Negative impact	NIH S2-81-IN	Potential negative social impact on workers in the value chain if stakeholders use forced labour, undeclared work and child labour	Workers in the value chain - Other work-related rights

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

In the medium term, the company may negatively affect workers in the value chain through labour practices that violate human rights at its suppliers. In particular, if these suppliers introduce and maintain conditions of forced labour, undeclared work and child labour. Such practices are detrimental to workers' rights, and can present an immediate danger to the workers involved. As such cases are particularly serious, the Group has already introduced internal policies aimed at its employees and business relations.

The Group ensures that contractual and operational documents are in place to limit such impacts. The Nhood health and safety charter refers to undeclared work and forced labour: "We are formally committed to ensuring that there is no use of undeclared work or forced or compulsory labour, and to ensuring compliance with international labour law throughout our value chain. We and our contractors are committed to respecting working hours and rest periods".

In addition, the code of ethical conduct for partners and business deals with child labour and forced labour.

This policy application work carried out by the Group has an impact on the upstream value chain and the Group directly.

The integration of these policies into its strategy and business model has led the Group to include all the elements contained in them in its operational processes. The Ethics and Compliance department is responsible for handling any alerts that may be raised on this topic. It also provides regular feedback to the Board of Directors on alerts detected via the dedicated channel, and if there are any, on cases of forced or undeclared labour or child labour.

The company's resilience and ability to cope

2.48.f/h

The Group takes a comprehensive approach to the negative impacts related to human rights, given their interconnectedness and the need to adopt similar strategies to help eradicate them. The Nhood responsible construction sites charter code explicitly prohibits forced and undeclared labour, as well as child labour. Occasional audits, including interviews with suppliers' employees, ensure compliance with these requirements.

If cases of forced, undeclared or child labour are reported, in particular via the whistleblowing line, the Ethics and Compliance code of ethics will implement place preventive and curative processes.

The sub-topic for this IRO is listed in AR 16.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
	Risk	NIH S2-78-R	Potential operational risk due to the poor quality of the company's products and services as a result of lower quality performance by workers in the value chain	Workers in the value chain - working conditions

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

A deterioration in the working conditions of workers in the value chain affects the quality of the product or service requested by New Immo Holding (e.g. working conditions on construction sites; restrictive or dangerous working conditions at suppliers).

Poor working conditions can have an immediate or medium-term detrimental effect on the ability of workers in the value chain to provide a quality service, whether through the absence of a safe environment or through failure to respect their rights.

This risk is not addressed directly in a policy, but is mitigated by taking account of the impacts identified in the strategy and business conduct: the Nhood health and safety charter refers to undeclared work and forced labour: "We are formally committed to ensuring that there is no use of undeclared work or forced or compulsory labour, and to ensuring compliance with international labour law throughout our value chain. We and our contractors are committed to respecting working hours and rest periods."

This impact management strategy implemented by the Group has an impact on the upstream value chain and on the Group itself.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f /h

The expected financial impact of this material risk on the financial performance and cash flows of the New Immo Holding Group over the medium and long term is not precisely known and will be estimated at a later date. Nevertheless, the Group has invested human and operational resources to manage this risk, through dedicated teams and policies with action plans.

The sub-topic covered by this IRO is mentioned in the AR16 list.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
	Risk	NIH S2-82-R	Potential regulatory risk of non-compliance arising from indirect relationships with workers in the value chain (child labour, forced labour) and which may have a financial and reputational impact	Workers in the value chain - Other work-related rights

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Failure to comply with the regulations in force concerning workers in the value chain may expose the New Immo Holding Group to a regulatory risk as well as a reputational risk in the event of a conviction being made public. In the event of failure to respect the rights or working conditions of workers in the value chain, New Immo Holding could be held responsible, particularly in the context of construction sites under management.

This risk is not addressed directly in a policy, but is mitigated by taking account of the impacts identified in the strategy and business conduct: the Nhood health and safety charter refers to undeclared work and forced labour.

Internal policies detail the approach to be taken in the face of these risks: the Nhood health and safety charter refers to undeclared work and forced labour. In addition, the code of ethical conduct for partners and business deals with child labour and forced labour.

This strategy, implemented by the Group through its policies, has an impact on the upstream value chain and on the Group itself.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f /h

The expected financial impact of this material risk on the financial performance and cash flows of the New Immo Holding Group over the medium and long term is not precisely known and will be estimated at a later date. It should also be noted that the Compliance, Ethics, Internal Control and Legal teams ensure compliance with regulatory standards throughout the New Immo Holding Group.

The Group has invested in human and operational resources, via the action plans and processes detailed in the policies, to manage this risk.

The sub-topic covered by this IRO is mentioned in the AR16 list.

  Risk	Type 2.48a	Identifier 2.46	Name 2.46 NIH S2-83-R Image risk in the event of non-compliance with new regulations (CS3D, adverse media, etc.)	Related ESRS topic 1AR16 Workers in the value chain - Other work-related rights
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Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

New regulations such as the Corporate Sustainability Due Diligence Directive (CS3D) and national duty of vigilance require companies to take account of all their social and environmental impacts throughout their value chain. The introduction by the regulator of new regulations relating to sustainability, and in particular respect for the rights and working conditions of workers in the value chain, further exposes reporting undertakings to an image risk in the event of regulatory non-compliance. If the Group were to fall behind market practice or fail to comply with regulations that have now been made public, this would damage its image, with a direct impact on its brand and its business and public relations.

This risk is not addressed directly in a policy, but is mitigated by taking account of the impacts identified in the strategy and business conduct.

This risk only impacts the Group, not the upstream or downstream value chain.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f /h

This risk is not addressed directly in a policy; it is mitigated through consideration of the impacts identified in strategy and business conduct, in particular NIH G1-103-IP and NIH S2-82-R. The current financial impact of this material risk on the financial performance and cash flows of the New Immo Holding Group over the medium to long term is not precisely known and will be estimated at a later date.

This IRO relates to a sub-topic in the list proposed in AR16.

The impacts on workers in the value chain generates risks for New Immo Holding, when they materialise. To address these issues and reduce their impact, the company has launched a number of specific projects. These include the deployment of responsible purchasing and a health, safety and human rights charter.

STRATEGY

3.3.2.1. Material impacts, risks and opportunities and their interaction with strategy and business model

[2 SBM-3: S2]

New Immo Holding's business model, based on construction and site management, has potential impacts on workers in the value chain. The real estate project management and site management business uses subcontractors from the construction industry. A business sector where potential impacts on workers are inherent, in particular negative impacts on their health (physical and mental), their employment conditions (use of forced, undeclared or child labour, for example on construction sites) and linked to the existence of cases of non-compliance with equality between upstream workers in the value chain (discrimination, harassment).

These negative impacts are a source of risk for New Immo Holding (see details of IRO tables above).

These are all risks that may impact the company's business model in its ability to market quality products and attract customers. Details of the adaptation of the business model and the value chain are presented in points 2.48f of the IRO tables.

S2.10.A.I.2

New Immo Holding has published its duty of vigilance plan, in accordance with the law on the duty of vigilance for parent companies. This includes a mapping of environmental, safety, health and fundamental human rights risks. This mapping has highlighted risks to the health and safety of workers in the value chain. As a result, the company has launched a number of projects designed to bring these issues under control. The Nhood Health, safety and human rights charter and the responsible purchasing plan are some of the highlights. These two projects also cover the risks and impacts identified in the double materiality matrix.

S2.10.A.II.2

These projects are described in more detail in the sections describing the action plans (3.3.2.5).

3.3.2.1.1. Regions/products at risk of exposure to child labour, forced or compulsory labour ^{S2.11.B.1}

According to the Labour Rights Index 2023, among the countries in which the Group operates:

- 5 are classified as Decent Work (France, Italy, Portugal, Hungary, Romania);
- 4 are classified as Approaching Decent Work (Spain, Poland, Russia, Ukraine);
- 1 is classified as Reasonable Access to Decent Work (Côte d'Ivoire).

The services marketed by the company do not all present the same level of risk of exposure to child labour, forced or compulsory labour.

The Labour Rights Index is an international qualification standard that compares labour legislation in 145 countries. Labour market regulation, which affects over 90% of the world's 3.5 billion workers, was analysed and rated as part of the Index. The aim is to make all this legal information accessible to employees in order to improve their working lives. It is also a useful tool for national and transnational employers to ensure compliance with local legislation

The index covers 10 topics/indicators and 46 assessment criteria, all based on the Universal Declaration of Human Rights, 5 UN conventions, as well as 5 ILO declarations, 35 conventions and 4 recommendations.

3.3.2.1.2. Links between actual and potential impacts on workers in the value chain and the strategy and business model

How the actual and potential impacts on workers in the value chain contribute to the adaptation of the strategy and business model ^{S2.SBM-3.10.A.II}

Taking account of the actual and potential impacts on workers in the value chain directly influences the Group's strategic choices and business model. The Group takes the results of supplier surveys into account when developing strategies. A specific questionnaire is currently being rolled out in France and Luxembourg.

3.3.2.1.3. Relationship between its material risks and opportunities arising from impacts and dependencies on own workforce and its strategy and business model ^{S2.SBM-3.10.B.}

The risks identified - namely the reduced quality of services provided by workers in the value chain if their working conditions deteriorate, and the regulatory and reputational risk associated with failure to control practices such as forced, undeclared or child labour among suppliers - stem directly from the potential negative impacts observed on workers in the value chain. These risks require strengthened control and compliance processes throughout the supply chain, as inadequate management could damage the company's reputation, lead to penalties or affect product quality.

By integrating these challenges into its strategy and business model, the Group is laying the foundations for a more sustainable and resilient value chain. This approach enables us to prevent negative impacts, reduce the risks associated with our supply chain and take advantage of this opportunity to strengthen our competitiveness while meeting the growing expectations of our stakeholders.

3.3.2.1.4. Increased exposure of specific groups of workers to risk of harm ^{S2.SBM-3.12, S2.SBM-3.13.}

Through the analysis of its risk mapping on the duty of vigilance, which was based in particular on feedback from the field, the Group has developed an understanding of the environment in which the most at-risk workers operate. Among the cases identified:

- dangerous working conditions for workers on its construction sites
- the level of qualification required for workers in building and maintenance companies (green spaces, security services, site surveillance and cleaning);
- "divergent" practices in the construction sector, which is by its very nature a high-risk sector, particularly in terms of undeclared work;
- seconded or temporary workers.

Lastly, and unrelated to the company's business sector, the intrinsic characteristics of the worker may present specific risks: age, gender, disability, geographical origin, financial capacity, etc. As these risks are specific to the Group's business sector, they are considered to be systemic. In rare cases, these risks can be seen as the result of the transition to activities that are more neutral for the climate and the population, particularly in the case of brownfield redevelopment involving asbestos removal. ^{S2.SBM-3.11.C}

However, the impacts identified by the double materiality matrix do not concern any particular group of workers in the value chain.

The risks NIH-S2-83-R, NIH-S2-78-R are increased by the incidences NIH-S2-77-IN, NIH-S2-79-IN and NIH-S2-81-IN. ^{S2.SBM-3.11.E}

3.3.2.1.5. Types of workers in the value chain that may be affected by material impacts related to the Group's activities ^{S2.SBM-3.11.A}

Workers that may be affected by material impacts related to the Group's activities are detailed in S2.SBM-3.11.A :

Workers in the value chain likely to be affected by material impacts related to the Group's activities include those working on the undertaking site but who are not part of own workforce ^{S2.11.A.1}, those working for entities in its upstream value chain ^{S2.11.A.III.1} or those working in the operations of a joint venture or special purpose vehicle involving the reporting undertaking ^{S2.11.A.IV.1}. Negative impacts have been identified for these workers, but they do not fall into a particularly exposed category. ^{S2.11.A.V.1}

This does not apply to workers related to its downstream value chain. ^{S2.11.A.III.1}

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.3.2.2. Policies related to workers in the value chain ^[S2-1]

New Immo Holding's policies explicitly address forced, compulsory and child labour. ^{S2.18.1}. To this end, the company has a supplier code of conduct. ^{S2.18.2}

3.3.2.2.1. Nhood health, safety and human rights charter ^{2.65} See ESRS S1 3.3.1.4.1.

- IROs associated with the Nhood health, safety and human rights charter
 - NIH S2-77-IN
 - NIH S2-81-IN
 - NIH S2-82-R
 - NIH S2-83-R
 - NIH S2-78-R

3.3.2.2.2. Responsible purchasing policy^{2.65}



Policy identifier
2.65

Policy name
2.65

Related ESRS topic
1.AR16

S2-02-PO

Responsible purchasing policy

Workers in the value chain

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Overall objectives:

The aim of this policy is to define the framework for relations with suppliers, and to set out the prerequisites in terms of fundamental rights and responsible business conduct. It sets out the selection process, as well as the company's ambitions in terms of monitoring and supporting partners.

This policy is inseparable from the code of ethics for business partners, which sets out all the commitments made by the company and its co-contractors with regard to fundamental rights, responsible business conduct and the use of the whistleblowing system.

The Responsible Purchasing Policy is based on recognised international standards, such as the conventions of the International Labour Organization (ILO), and incorporates the UN's Sustainable Development Goals (SDGs). ISO 20400 approach.

Impacts, risks and opportunities:

- Negative impact on the health (physical, mental) of workers in the value chain in the event of working conditions that endanger the health and safety of workers NIH S2-77-IN

- Negative social impact on workers in the value chain if suppliers use forced labour, undeclared work and child labour NIH S2-81-IN

- Regulatory risk of non-compliance arising from existing indirect relationships with workers in the value chain (child labour, forced labour) which may have a financial and reputational impact NIH S2-82-R

Monitoring procedures:

This charter and the associated documents will be reviewed by the Ethics and Compliance department at regular intervals to identify changes and take account of any new risks.

Generally speaking, the policies put in place to address sustainability matters aim to manage the risks associated with climate change, on the one hand, and to business conduct on the other (including risks related to workers in the value chain). The control process set up within the Audit Committee aims to present the climate risk mapping and the progress of the associated action plans on an annual basis. Through the disclosure of risk mapping related to workers in the value chain, it also aims to ensure that the resources and expected actions are in place to effectively manage the risks that could jeopardise the proper application of regulations and action plans. This report is submitted to the Audit Committee on a half-yearly basis, in addition to a report submitted prior to any meeting of the Supervisory Board. Lastly, on a quarterly basis, the Ethics and Compliance department reports to the Board of Directors on the progress of the action plans designed to control risks, known as the "Sapin II" law and the duty of vigilance.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

It applies to all purchases of goods and services made by the entity in France on its own behalf and on behalf of its principal. It aims to apply in any business relationship, whether with suppliers or service providers.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

General Management is responsible for implementing the policy.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

In-house policy, based on business line expertise. The upstream value chain and the potential impact on the downstream value chain were taken into account in establishing this policy.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

Document appended to all supplier contracts in France.

3.3.2.2.3. The business and partner code of ethical conduct ^{2.65}

Detailed in section G1 G1-03-PO:

Related IROs

- Negative impact on the health (physical, mental) of workers in the value chain in the event of working conditions that endanger the health and safety of workers NIH S2-77-IN

- Negative social impact on workers in the value chain if suppliers use forced labour, undeclared work and child labour NIH S2-81-IN
- Potential negative impact linked to potential cases of non-compliance with equality between people upstream in the value chain (discrimination, harassment) NIH S2-79-IN

3.3.2.2.4. The responsible construction sites charter ^{2.65}

	Policy identifier 2.65	Policy name 2.65	Related ESRS topic 1.AR16
	S2-04-PO	Responsible construction sites charter	Workers in the value chain

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This contractual document sets out the rules to be complied with in terms of the environmental quality of the construction sites and in terms of health and safety.

The standards set out in the document are based on best practices in construction site management, both in terms of the environment and general site organisation, with a particular focus on safety. In addition, the benchmarks of the Observatoire de l'Immobilier Durable (Observatory for sustainable real estate), were used.

Related IROs:

- Negative impact on the health (physical, mental) of workers in the value chain in the event of working conditions that endanger the health and safety of workers NIH S2-77-IN
- Negative social impact on workers in the value chain if suppliers use forced labour, undeclared work and child labour NIH S2-81-IN
- Regulatory risk of non-compliance arising from existing indirect relationships with workers in the value chain (child labour, forced labour) which may have a financial and reputational impact NIH S2-82-R

The document is updated on the basis of feedback from the field. This update is the responsibility of the Planning, Development and Promotion Department. The policy and its application are overseen by Nhood France's General Management.

Generally speaking, the policies put in place to address sustainability matters aim to manage the risks associated with climate change, on the one hand, and to business conduct on the other (including risks related to workers in the value chain). The control process set up within the Audit Committee aims to present the climate risk mapping and the progress of the associated action plans on an annual basis. Through the disclosure of risk mapping related to workers in the value chain, it also aims to ensure that the resources and expected actions are in place to effectively manage the risks that could jeopardise the proper application of regulations and action plans. This report is submitted to the Audit Committee on a half-yearly basis, in addition to a report submitted prior to any meeting of the Supervisory Board. Lastly, on a quarterly basis, the Ethics and Compliance department reports to the Board of Directors on the progress of the action plans designed to control risks, known as the "Sapin II" law and the duty of vigilance.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This charter is implemented in the French market.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Planning, Development and Promotion department is responsible for its operational implementation.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The policy was drawn up internally, based on the business lines' expertise and feedback from the field, to ensure that the interests of the main stakeholders were taken into account.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The charter is appended to contracts with companies.

3.3.2.2.5. Relevant strategic human rights policy commitments ^{S2.17.1}

Through its responsible purchasing policy, its code of ethical conduct for business and partners and its health, safety and human rights charter, New Immo Holding has made seven strategic commitments:

- **Promoting health, hygiene, safety and working conditions.** Nhood is committed to complying with the laws, regulations and standards applicable to its construction sites in terms of health, safety and human rights at work. The General Management implements all appropriate preventive and corrective actions for its employees and for those of external companies working on its behalf on a site, construction site or its offices. It ensures that the employees concerned, for whom it is responsible, are provided with personal protective equipment which it keeps in good condition.
- **Supporting compensation.**
- **Checking working hours.**
- **Fighting against discrimination.**
- **Taking action against child and forced labour.** The company formally undertakes to guarantee the total absence of use of concealed work or forced or compulsory labour.
- **Committing to environmental protection.**
- **Promoting freedom of association.**

These seven commitments are linked to the OECD guiding principle "2. Respect the internationally recognised human rights of those affected by their activities". ^{S2.17.A.1}

Interaction with workers in the value chain takes place through feedback from operational staff in the field. Based on the testimonies of these experts, the company assessed the potential and actual impacts on workers in the value chain, and then identified the commitments that would make it possible to avoid negative impacts on these persons. ^{S2.17.B.1}

- **Measures to remediate human rights impacts** ^{S2.17.C.1}

The company adopts a general approach to the prevention and remediation of impacts, which takes the form of strengthening control over actions in our value chain. Actions such as the implementation of the responsible purchasing project, the roll-out of the health, safety and human rights charter, and the opening of a whistleblowing line to all the company's stakeholders, whether internal or external, enable the company to identify and inform of the existence of a negative impact.

In order to assess its suppliers' compliance with commitments relating to workers in the value chain, the responsible purchasing policy provides for the possibility of carrying out assessments during the business relationship. Following these checks, action plans or remedial measures may be proposed to the supplier, with a view to improving conditions, except in the case of a serious breach. These analyses have not yet been undertaken.

- **Policies aligned with international instruments** ^{S2.19.2}

The Group's internal policies - responsible purchasing, code of ethical conduct, health and safety and human rights - are based on the guidelines and content set out in the United Nations principles, in particular the ILO conventions. However, the Group does not guarantee full compliance with these guidelines. These principles are also applied in the supplier listing questionnaire (described in PD S2.17.a.1). In addition, the company has adopted the EcoVadis tool, a platform for rating suppliers, particularly on employment criteria, which enables it to assess the risks to its workers in the value chain.

Initiated in 2024 in France, Luxembourg and the Holding company, these two topics will be rolled out internationally in the long term.

- **Whistleblowing in cases of non-compliance with the UN Guiding Principles involving workers in the value chain** ^{S2.19.3}

New Immo Holding has not recorded any whistleblowing reports of non-compliance with human rights in the value chain.

The Group's listing procedures include an assessment questionnaire. This was drawn up by incorporating the principles of the fundamental ILO conventions and the UN Guiding Principles. More specifically, it aims to establish the ESG maturity of suppliers and provides for the possibility of not entering into a business relationship with a third party if the risks involved are proven or too high. In addition, progress action plans will eventually be put in place with suppliers whose maturity is low.

The Ecovadis rating platform project currently underway will also be used, based on a risk-based approach.

3.3.2.3. Processes for engaging with workers in the value chain about impacts ^[S2-2]

As part of the structuring of the responsible purchasing project, the company has scheduled a formal annual ^{S2.22.B.1} exchange with supplier representatives. This is an opportunity to assess, among other things, their commitment to health, safety and human rights for workers in the value chain. ^{S2.22.2} This annual exchange is the responsibility of the Purchasing department ^{S2.22.C.1}. At the end of the reporting period, the company does not assess the effectiveness of its commitments to workers in the value chain. ^{S2.22.E.1}

Feedback from operational staff in the field gives the company an insight into the perspectives of workers who are particularly vulnerable to impacts and/or marginalised. ^{S2.23.1}

Lastly, New Immo Holding has not signed any global agreement of any kind with any of the international trade union federations concerning respect for the human rights of workers in the value chain, including their right to collective bargaining. ^{S2.22.D.1}

3.3.2.4. Processes to remediate negative impacts and channels for workers in the value chain to raise concerns ^[S2-3]

As part of the remediation of breaches, New Immo Holding does not have a remediation procedure, but does have a procedure for dealing with breaches:

- Alert and whistleblowing procedures
- Investigation of the potential breach
- In the event of an actual breach, the company would put in place remedial measures on a case-by-case basis, followed by measures to monitor the effectiveness of the measures taken. There is currently no specific procedure for remedying a negative impact on workers in the value chain, so it is not possible to measure the effectiveness of the remedy. ^{S2.27.A.1}

With a view to preventing breaches, the company has put in place processes to remediate identified impacts:

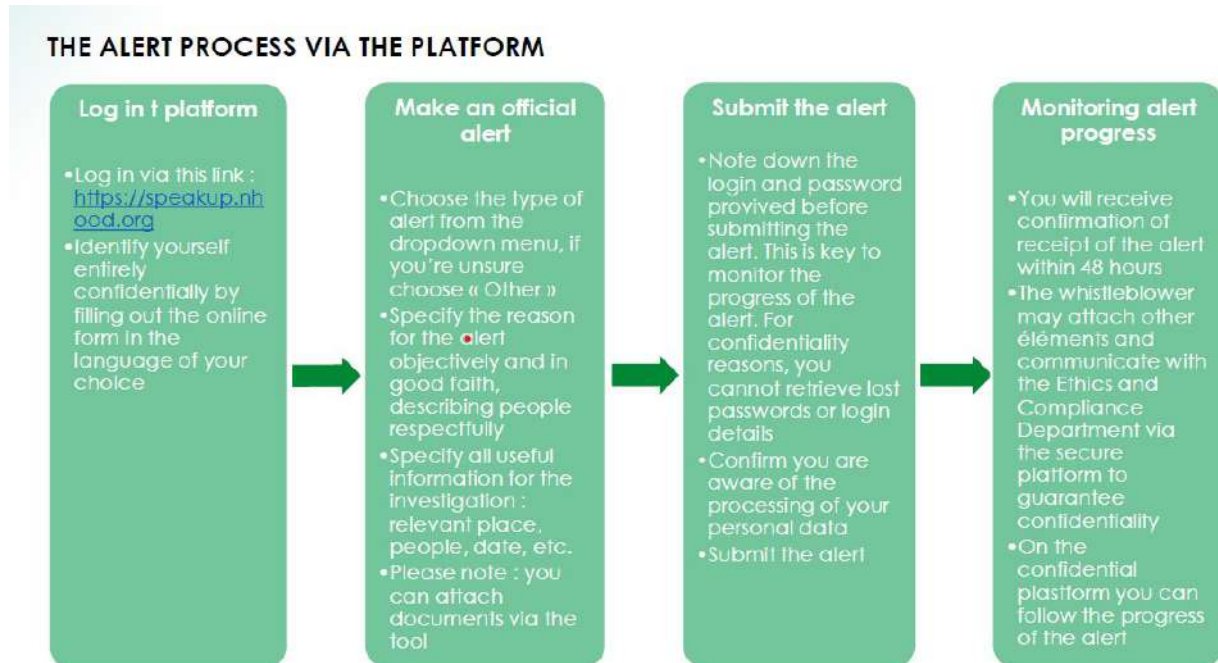
- Supervision of high-risk areas (workers present on construction sites and control of suppliers).
- Contractualisation of commitments in this area through charters appended to contracts.
- Assessing suppliers' maturity on human rights issues.
- Due diligence process used to identify, through adverse media, potential or past cases of human rights violations.
- Obligation to cascade human rights commitments to the next tiers of subcontractors, by means of contractual clauses.
- Ban on subcontracting beyond tier 2.

3.3.2.4.1. Specific channels available to workers

New Immo Holding has set up a whistleblower line that is open to all its employees and to third parties who notice discrepancies or have doubts about the application of the code of ethical conduct for business and partners. The Group is responsible for setting up and managing the whistleblowing line; the tool is a market tool. In 2025, a service contract is planned to optimise the channel's user-friendliness. ^{S2.27.B.1} This whistleblowing line is referred to in the code of ethical conduct for business and partners as well as in the contracts between the company and its suppliers and in the commercial leases between Ceetrus and its tenants. It is also promoted on the corporate websites of Group companies, where a link to the whistleblowing platform is available. ^{S2.27.C.1+S2.28.2} The company encourages the use of these channels to employees through compliance clauses in contracts and commercial leases. The effectiveness of the channels is measured internally, without prior discussion with the stakeholders involved.

The Ethics and Compliance department is responsible for handling alerts and investigating them. If necessary, it may request the assistance of the local Compliance officer and/or any third party and/or any other competent Group employee or department. In this case, they will sign a confidentiality agreement. ^{S2.27.D.1}

How a whistleblowing alert is launched



Every six months, the Ethics and Compliance department reports to the New Immo Holding Board of Directors. It reports on the number and category of cases reported via the whistleblowing platform or any other channel available within the company.

The Audit, Compliance and Risk committee meets regularly with the Ethics and Compliance department, according to a schedule set by its Chairman, to discuss ethical alerts: number and type of incidents.

Every quarter, the Ethics and Compliance department shares with the Board of Directors the key figures for measuring the effective implementation of the ethics programme; a section is dedicated to whistleblower cases. The Board of Directors monitors the number of alerts received, the categories and types of recurring problems and the response actions put in place. It has not been possible to measure the effectiveness of channels and corrective measures concerning alerts relating to workers in the value chain, as the company has not had to deal with such cases.^{S2.27.D.1}

3.3.2.4.2. Whether and how workers are aware of and trust these structures or processes^{S2.28.2}

Information concerning whistleblower protection is documented in point G1.10.c.1.

The whistleblowing line is made available in several ways:

- Mention of the whistleblowing line link in our code of ethics for business and partners;
- Distribution of the code of ethical conduct for business and partners to all applicants for tenders and inclusion of this code in the contractual clauses of contracts with our commercial partners and leases signed with tenants of the real estate company Ceetrus;
- Posting the whistleblowing line on our corporate websites.

3.3.2.5. Taking action on material impacts on workers in the value chain, and approaches to managing material risks and pursuing material opportunities related to workers in the value chain, and effectiveness of those actions ^[S2-4]

3.3.2.5.1. Actions to prevent or mitigate material negative impacts ^{S2.32.A.1}



Action identifier
2.68

Action name
2.68

Related ESRS topic
1AR16

Policy name
2.65

S2-12-AC

Supplier communication

Workers in the value chain -
Other work-related rights

S2-04-PO -
Responsible
construction site
charter

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

Communicating with suppliers, promoting the values of the New Immo Holding Group and monitoring the application of our values is key to mitigating the negative impact on workers in the value chain. The Group therefore:

- communicates on the responsible construction site charter, which is included in all calls for tender
- carries out employment audits on suppliers (implementing a system of employment audits on high-risk suppliers to monitor compliance with the principles of the health, safety and human rights charter and the code of business and partner ethics). ;
- promotes the non-use of child labour by partners and suppliers (since 2022, a code of ethics for Nhood's business and partners has been distributed in invitations to tender and appended to supplier contracts;
- has adopted a simplified version of the Ceetrus business and partner code of ethics, which was drawn up in 2023.

The two codes (for employees and partners) include sections dedicated to the mutual commitments of the partner and the signatory company in terms of fundamental rights, the environment and health and safety. These codes condemn the use of child labour)

All these actions enable the Group to apply its strategy in terms of communication with suppliers and to achieve its overall objective of respecting the working conditions of workers in the value chain on our managed/owned sites and our construction sites.

These actions are aimed at zero sites/construction sites that have been inspected and found to be in breach of child labour/concealed work/forced and compulsory labour and safety principles.

Related IROs:

Negative impact on the health (physical, mental) of workers in the value chain in the event of working conditions that endanger the health and safety of workers NIH S2-77-IN

Negative social impact on workers in the value chain if suppliers use forced labour, undeclared work and child labour NIH S2-81-IN

Status

2.68.a

In progress.

Expected year of completion of the key action

2.68.c

Permanent action.

Quantitative and qualitative information on progress

2.68.e

Not defined.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1AR16	Policy name 2.65
	S2-10-AC	Construction sites risk analysis	Workers in the value chain - Other work-related rights - health and safety of workers in the value chain	S2-03-PO - Business and partner code of ethics Safety and human rights charter

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

Each market implements the regulatory safety requirements demanded by local regulations.

In France, the prevention of accidents on construction sites takes the form of a dedicated site safety audit, for those construction sites that require it, entrusted locally to an independent service provider or to a general works contractor. As part of their duties, health & safety coordinators define risk prevention policies for construction sites and implement preventive measures. It is present on site and carries out checks to ensure that the general coordination plan is being complied with. It ensures that personal protective equipment is worn, implements a prevention and emergency response programme, analyses processes and selects appropriate personal protective equipment.

In addition, a project is underway to define and implement a framework for analysing construction site risks in terms of safety and working conditions, so that the necessary action can be taken to reduce risks related to working conditions and safety breaches.

These actions should give the Group an overall view of the risks within the scope in question, so that it can plan preventive and, if necessary, curative action to deal with the risks identified.

Related IROs:

Negative impact on the health (physical, mental) of workers in the value chain in the event of working conditions that endanger the health and safety of workers NIH S2-77-IN

Negative social impact on workers in the value chain if suppliers use forced labour, undeclared work and child labour NIH S2-81-IN

Status

2.68.a

In progress. Deployed across all markets.

Expected year of completion of the key action

2.68.c

Permanent action.

Quantitative and qualitative information on progress

2.68.e

Not defined.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1AR16	Policy name 2.65
	S2-07-AC	Construction site safety	Workers in the value chain - Equal treatment and opportunities for all - Working conditions	Safety and human rights charter

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

The safety of workers in the value chain is a major concern for the New Immo Holding Group, which has developed a specific action plan for workers on construction sites. This action plan provides in particular for:

- Training, accreditation and awareness-raising for construction site workers (by setting up a dedicated training course for employees in charge of managing real estate projects (construction managers, technical managers) on safety requirements and the fight against undeclared work by subcontractors. This will enable them to deploy all the elements needed to ensure the appropriate level of protection for workers in the value chain.) target: 100% of employees in charge of construction sites made aware of construction site risks (forced labour / forced labour / child labour / health & safety protection);
- Establishing a process for the systematic distribution and renewal of PPE for employees working on construction sites, as well as making PPE available to construction site visitors. Target: 100% of exposed employees properly equipped
- Deploying information feedback forms on site and construction site safety, enabling safety reporting and proposing corrective action to project managers and companies to protect workers in the value chain.

The aim of all these actions is to establish and maintain satisfactory and safe working conditions for workers in the value chain on our construction sites.

Related IROs:

Negative impact on the health (physical, mental) of workers in the value chain in the event of working conditions that endanger the health and safety of workers NIH S2-77-IN

Negative social impact on workers in the value chain if suppliers use forced labour, undeclared work and child labour NIH S2-81-IN

Potential negative impact linked to potential cases of non-compliance with equality between people upstream in the value chain (discrimination, harassment) NIH S2-79-IN

Status

2.68.a

In progress.

Expected year of completion of the key action

2.68.c

Permanent action.

Quantitative and qualitative information on progress

2.68.e

Not defined.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1AR16	Policy name 2.65
	S2-01-AC	Supplier commitment	Workers in the value chain - Working conditions - Equal treatment and opportunities for all - Other employment rights	S2-01-PO - Nhood safety and human rights charter Responsible purchasing policy

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

When it comes to the working conditions of workers in the value chain, New Immo Holding cannot act alone. Indeed, the commitment of suppliers to respect certain working conditions and values set out in the Group's policies requires us to ensure that our partners adhere to them. The Group therefore requires:

- The signing of the charter by suppliers undertaking to respect the commitments set out in the health, safety and human rights charter;
- The introduction of a system for systematically assessing suppliers on employment and governance criteria;
- Drawing up a questionnaire on the maturity of suppliers in terms of employment and governance criteria;
- Setting up an adverse media monitoring system for sensitive suppliers to identify past cases of undeclared work or serious accidents.

The aim of all these actions is to commit our business partners to respecting working conditions and the rights of workers in the value chain.

Related IROs:

Negative impact on the health (physical, mental) of workers in the value chain in the event of working conditions that endanger the health and safety of workers NIH S2-77-IN

Negative impact linked to the potential existence of cases of non-compliance with equality between people upstream in the value chain (discrimination, harassment) NIH S2-79-IN

Negative social impact on workers in the value chain if suppliers use forced labour, undeclared work and child labour NIH S2-81-IN

Status

2.68.a

Ongoing and forthcoming.

Expected year of completion of the key action

2.68.c

Long-term ongoing action.

Quantitative and qualitative information on progress

2.68.e

Not defined.

Items relating to point 2.69 dealing with expenditure on the above actions are not currently measured.

3.3.2.5.2. Determining the appropriate action to take in the face of a given negative impact ^{S2.33.A.1}

The process for determining the actions to be taken in response to actual or potential impacts follows on from the mapping of incidences (known as risk mapping in the duty of vigilance plan), carried out as part of the duty of vigilance and identifying major risks. This has enabled New Immo Holding to determine the actions required in the event of major negative impacts. The choice of the nature of the actions was made jointly by the Ethics and Compliance department and the business units affected, depending on the operational constraints associated with each action. ^{S2.33.A.1}

3.3.2.5.3. Process for responding to a given material negative impact ^{S2.33.B.1}

In the event of confirmed negative impacts on workers in the value chain, the company takes a comprehensive set of measures:

1. Gathering facts and describing the situation
2. Setting up a crisis unit
3. Contacting emergency services (fire brigade, police, etc.)
4. Contacting the town hall
5. Securing the site / evacuation
6. Internal audit/investigation and ensuring compliance with internal procedures (golden rules, code of conduct for partners, ethical dimension, etc.)
7. Coordinating the judicial investigation in collaboration with the Legal department / lawyers
8. Handling relations with the mandates concerned
9. Reinforcing/improving safety measures where necessary
10. Setting up a psychological unit for construction site personnel and local residents
11. Declaration of workplace accident

The system will be enhanced in the medium term by an analysis of the situation and an adaptation of internal procedures.

3.3.2.5.4. Procedures for remedying negative impacts and measuring their effectiveness

In the event of confirmed incidents, in addition to the actions already mentioned, New Immo Holding implements rules such as internal control rules and procedures to prevent such a situation from recurring. These measures include strengthening the company's crisis management and internal control systems in relation to the impacts identified. Monitoring is carried out through dedicated procedures, i.e. second and third level controls carried out by the Internal Control department and the Internal Audit manager to ensure that the defined internal rules are followed. ^{S2.33.C.1}

All the risks identified are consequences of the materialisation of an impact. In this respect, the actions listed related to the impacts (see action table) ^{S2.34.A.1} will also help to reduce the risks identified.

So far, New Immo Holding has not identified any specific material opportunities concerning workers in the value chain. ^{S2.34.B.1}

3.3.2.5.5. Preventive measures to avoid causing or contributing to material negative impacts ^{S2.35.2}

Preventive measures to avoid causing or contributing to negative impacts are documented in the table of actions.

Refer to the table of actions.

3.3.2.5.6. Reporting of serious human rights issues and incidents related to the upstream and downstream value chain ^{S2.36}

This information will not be available until the end of the year.

3.3.2.5.7. Resources allocated to managing material impacts ^{S2.38.1}

An exceptional budget can be released for cases that need to be rectified during the year.

The Ethics and Compliance department is responsible for examining and proposing action plans to remedy any material impact on workers in the value chain.

So far, no financial assessments of the resources allocated have been carried out. An estimate is being considered for year 2.

METRICS AND TARGETS

3.3.2.6. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ^[S2-5]

3.3.2.6.1. For reducing negative impacts on workers in the value chain ^{S2.39.A.1}

All policies related to reducing negative impacts on workers in the value chain presented in 3.3.2.2. All work towards the same objective, and the effectiveness of their implementation can be assessed via common targets ^{2.80.A}

All these targets relate to the upstream value chain, on sites/construction sites under the operational control of New Immo Holding. These targets were drawn up internally by New Immo Holding experts, based on the Group's ambitions and the application of these policies within this scope, and will eventually be monitored by indicators measured periodically and reported on an ad hoc basis. ^{2.80.C.+2.80.H, 2.80.f, 2.80.J}

The Group does not currently have a baseline value for these targets (apart from those specified directly). ^{2.80.D}. The deadlines of the targets are specified by their time horizons: short (0-2 years), medium (2-5 years) or long term (more than 5 years) ^{2.80.E}

New Immo Holding has set itself several long-term objectives ^{2.80.B}:

- Zero sites/construction sites that have been inspected and found to be in breach of child labour/concealed work/forced and compulsory labour and safety principles; related IROs: NIH S2-81-IN (0 at end-2024);

- Zero cases of undeclared work, forced and compulsory labour or child labour detected among workers in the value chain; related IROs: NIH S2-81-IN(0 at end-2024);
- 100% of suppliers in the construction and public works sector have signed up to the responsible purchasing policy. Related IROs: NIH S2-81-IN.

The company also has medium-term objectives:

- 100% of at-risk suppliers assessed during listing and remedial action taken; related IRO: NIH S2-77-IN;
- 100% of employees in charge of construction sites made aware of construction site risks (forced labour, child labour, health and safety protection). Related IRO: NIH S2-77-IN, NIH S2-79-IN, NIH S2-81-IN.

In the short term, the company aims to ensure that 100% of its employees at risk are properly equipped.

As these targets are intended to be permanent, indicators to measure their achievement could be examined and deployed.

3.3.2.6.2. For advancing positive impacts on workers in the value chain ^{S2.39.B.1}

New Immo Holding has not identified any positive impact.

3.3.2.6.3. For managing material risks and opportunities related to workers in the value chain ^{S2.39.C.1}

The targets set with regard to negative impacts will make it possible to cover the risks identified, since they stem from these negative impacts.

3.3.2.6.4. Target setting process ^{S2.42.1}

The process of setting objectives involved analysing the risks identified through the implementation of the duty of vigilance plan. A number of objectives are also linked to projects initiated by the company as part of its strategy. Policies have been implemented to achieve the objectives and ensure that the impacts and risks do not materialise. ^{S2.42.1}

Interactions with workers in the value chain, their legitimate representatives or credible proxies are carried out directly via the field feedback process. ^{S2.42.A.}

The process of setting targets was developed through an analysis of impacts, risks and opportunities, and then policies were implemented to achieve these targets and ensure that negative impacts and risks did not materialise.

The Group has not entered into direct dialogue with the workers in the value chain, their legitimate representatives or with credible proxies who know their situation in order to define these targets, to monitor its performance against these targets or to learn lessons from them. ^{S2.42.B.2 and S2.42.C.2}

3.3.3. AFFECTED COMMUNITIES S3

The ESRS S3 part of the sustainability report focuses on the disclosure requirements relating to the company's material impacts on the communities affected by its activity, and its value chain, including through its products or services and its business relationships, as well as the material risks and opportunities associated with them, in particular their economic, social, cultural, civil and political rights and those of indigenous peoples.

- the ESRS S3 standard looks at impacts on the following topics: the **social, economic and cultural rights of communities** - access to housing, water, food, possible consequences linked to land or security, etc.;
- the **civil and political rights of communities** - impacts on human rights, freedom of expression, etc.;
- **particular rights of indigenous peoples** - free, prior and informed consent, self-determination, cultural rights, etc.

Who are the communities affected by New Immo Holding?

All affected communities on which the company is likely to have a material impact, in particular impacts linked to the company's activities and

value chain (see 3.1.3.2 where the value chain is presented), including through its products or services and its business relationships, **are included in the scope of analysis.**

For New Immo Holding, the affected communities likely to be affected by the impact of the activities of its real estate company Ceetrus and its real estate services company Nhood are:

- residents living near the company's construction projects,
- residents living near projects in operation. ^{S3.9.A.1}

New Immo Holding builds its solutions and projects in alliance with the regions and the people who live there. Through the involvement of its experts, but also its partners and customers, the general public etc., Its ambition is to contribute to the creation of a resilient society. And this at scales where the company has an impact, i.e. the region, the neighbourhood, the site, the building. As part of its co-construction approach, New Immo Holding incorporates a culture of dialogue with local residents, associations of local representatives and local authorities to analyse their needs. For the company, which sees its activity as a win-win solution, the aim is to create benefits for citizens and the city while increasing the value of its assets and the sites it manages.

STRATEGY

3.3.3.1. Material impacts, risks and opportunities and their interaction with strategy and business model ^{S3.SBM-3}

3.3.3.1.1. Material impacts, risks and opportunities ^{2.46.S3 et S3.9.D}

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
 Negative impact	NIH S3-85-IN	Real negative social impact on local communities and their quality of life as a result of the development of new living spaces	Affected communities - Communities' economic, social and cultural rights

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

The development of new living spaces by the Group can potentially have a negative impact on local communities and their quality of life, particularly during the construction phase and after the sites have opened.

Long-term impacts on quality of life may be linked to noise and light pollution and the traffic generated. There may also be impacts of activities on the land or on water quality. This has an impact on the acceptability of projects by local communities.

Short, medium and long-term effects

- In the short and medium term: noise and light pollution, road traffic disruption, and increased pressure on local infrastructures such as water and waste management.
- In the long term, lasting changes to the local environment, affecting health, well-being and the surrounding ecosystem, which can have an impact on the attractiveness and social cohesion of regions.

To reduce these effects, the Group incorporates consultations and exchanges with communities into its projects, in order to anticipate negative effects and adapt mitigation measures accordingly, such as:

- controlled management of nuisances during the construction phase (noise reduction, limitation of working hours, etc.);
- the creation of appropriate infrastructure to limit road congestion and associated pollution.

These measures are part of an overall approach to adapting to the environmental and social issues associated with the development of new projects. They enable the Group to reduce potential negative impacts while responding to consumer needs and market trends. This approach also aims to preserve the balance between economic development and the quality of life of local communities.

This impact affects the Group's downstream value chain, local communities and their direct environment. This impact is inherent in the Group's business, which is all about creating spaces, either by modifying them or by creating them from scratch, thereby changing the living spaces of local communities.

In France, the Group has introduced a responsible construction site charter covering the topics of noise pollution. The Group's real estate company, Ceetrus, is also committed to addressing these issues. They are addressed, in particular, through the development of the local economy, training for local residents and co-construction initiatives.

The company's resilience and ability to cope

2.48.f/h

To manage this real impact, the Group is implementing specific policies. These policies are implemented by a dedicated team in the Development department. In particular, it is responsible for managing the Group's construction sites.

Through its projects, the Group evolves in line with market needs and the demands of local residents and consumers. This search for alignment enables the Group not only to reduce potential impacts, but also to be more in tune with its environment in terms of both societal and biodiversity issues.

This alignment is possible in particular through the application of policy S3-01-P0 Co-construction manual, which details the stages of consultation and dialogue with communities during the development phases of a project.

This impact is related to a sub-topic proposed by regulation AR16.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
	Negative impact	NIH S3-86-IN	Real negative societal impact due to the deterioration in the quality of life of local residents during the construction period	Affected communities - Communities' economic, social and cultural rights

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

Construction sites undertaken by the Group as part of the development of a real estate project may have a real negative impact in the short or medium term on the quality of life of local residents during the construction period. These works may result in significant changes to the space and habits of local residents, as well as noise and visual nuisance for local people. These nuisances can be observed in the short term, from the start of the works phases.

This impact affects the Group's downstream value chain, communities, and upstream, workers in the value chain and service providers, who may be required to make adjustments.

Short- and medium-term effects

- In the short term, construction sites can cause immediate disruption, such as noise, dust and changes to traffic patterns, affecting the daily lives of local residents.
- In the medium term, changes to the urban environment may require local residents to adapt to new infrastructure and the development of public spaces.

To minimise these impacts, the Group has drawn up detailed maps of the catchment areas concerned, in accordance with its "co-construction guide". These tools make it possible to anticipate the needs and concerns of local residents and to adapt projects to local realities, by integrating community expectations from the design phase onwards.

In addition, the inclusion of the "responsible construction site charter" in works contracts in France is raising awareness among contractors of the issues surrounding noise pollution and construction site management. The charter also provides for the possibility of random checks to verify the effective application of the measures on site, thus guaranteeing compliance with the commitments made to local residents.

Lastly, The Group has set up a whistleblowing mechanism accessible to all its stakeholders, enabling local residents to report potential negative impacts. Each whistleblowing report is rigorously managed, with appropriate corrective action taken to limit nuisance and ensure better cohabitation with local communities.

The company's resilience and ability to cope

2.48.f/h

To manage this real impact, the Group is implementing specific policies. These policies are implemented by a dedicated team in the Development department, which is responsible in particular for managing the Group's construction sites and relations with stakeholders affected by ongoing projects.

The Group is demonstrating its resilience and ability to cope by taking a proactive approach to managing the potential impact of its real estate projects on local communities. By implementing tools such as its "co-construction guide" and its "responsible construction site charter", it anticipates the concerns of local residents and is committed to minimising the nuisance associated with its projects. The whistleblowing mechanism, which is open to all stakeholders, allows us to react more quickly to issues raised, strengthening trust and collaboration with residents. Dialogue with local residents and associations is also important, in order to anticipate potential nuisances and enable them to raise any issues they may have. This responsible approach helps to preserve the quality of life of local communities while ensuring that the Group's projects continue to run smoothly.

This impact is related to a sub-topic proposed by AR 16.

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
 Risk	NIH S3-87-R	Real financial risk related to a missed opportunity or project abandonment in the event of opposition from local residents	Affected communities - Communities' economic, social and cultural rights

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Opposition from associations, local authorities or local residents may lead to the refusal or abandonment of projects developed by the Group, particularly if they are perceived to be a source of environmental degradation or a deterioration in the quality of life of local communities. This type of opposition can lead to the creation or maintenance of brownfield sites, which loses its value and limits development opportunities. That's why ensuring that projects are acceptable to local communities is a strategic priority for the Group. This risk affects the Group, and may affect its upstream value chain involved in the project.

To manage this risk, the Group takes targeted action to limit the potential negative impacts associated with its activities:

- NIH S3-86-IN
- NIH S3-85-IN

Before any deployment, consultations are organised with local stakeholders (town halls, town planning departments, associations, local residents) to gather their opinions and concerns. These consultations encourage constructive collaboration and enable projects to be adjusted to meet the expectations of the people concerned.

A "Guide to co-construction", drawn up as part of the Group's real estate activity, sets out the key stages to be followed if a project is to be successfully completed in consultation with local residents. Applied in France and Luxembourg, it details the best practices to be adopted: kick-off meetings, regular communication on nuisances or the progress of the works, actions to involve local residents to obtain their support.

This real risk stems from the business models, strategies and upstream value chain of the New Immo Holding group. Public consultations are held for major projects, and in France building permits are drawn up in advance with the right of objection.

Financial effects of the risk with time horizons (if relevant), company's management capacity

2.48.d/e/f /h

Although the financial impact of this risk has not yet been estimated, the Group is implementing specific measures to limit the potential impact on local communities and on its projects.

To deal with this risk and its potential effects, the Group has developed resilience processes upstream of the physical start-up of a project to ensure that it is feasible. A team is in charge of prefiguring the project and ensuring that all stakeholders (including local residents, associations and local authorities) are on board.

This risk is related to a sub-topic proposed by AR 16.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
 Opportunity	NIH S3-30-OP	Financial opportunity related to improving housing and convenience stores by renovating brownfield sites or creating housing on former industrial or commercial brownfield sites.		Affected communities - Communities' economic, social and cultural rights

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

The possibility of improving existing buildings by creating housing or commercial areas is part of the company's business model. The group not only considers its projects from scratch, but can also design them through the redevelopment of industrial and commercial brownfield sites, enabling a neighbourhood and a community to transform an unused and often dilapidated site into a new place to live.

The opportunity concerns the financial benefits of renovating existing sites or transforming former industrial or commercial brownfield sites into housing and convenience stores. This approach enables the company to enhance the value of its real estate assets while meeting the housing and service needs of local communities. It also promotes the economic development of the regions concerned.

This opportunity concerns the Group, but may also affect its service providers and suppliers involved in a future project, as well as potential local communities affected by future projects.

Financial impact of the opportunity with time horizon (if relevant), company's management capacity

2.48.d/e/f/h

The Group is demonstrating its resilience by integrating the transformation of brownfield sites and the renovation of existing sites into its real estate strategy. This approach is based on making the most of existing assets while meeting the economic and social needs of the regions concerned.

To support this approach, the Group carries out feasibility studies and impact assessments prior to each project, in order to identify opportunities and reduce the associated risks.

Through partnerships with local players (local authorities, town planners, developers) and sustainable development programmes, the Group is able to:

- rapidly adapt its projects to the expectations of local communities;
- reduce implementation times thanks to structured optimisation and renovation processes;
- strengthen its local roots and its ability to support local economic development.

Although the financial impact has not yet been estimated, this approach helps limit the obsolescence of real estate assets, support local demand and maintain asset values over the long term. It reflects the Group's ability to adapt to environmental and social challenges, while opening up prospects for sustainable growth.

This opportunity is related to a sub-topic proposed by AR 16.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
	Opportunity	NIH S3-31-OP	Financial opportunity in the form of health, sport and well-being services offered to local residents to enhance their living conditions	Affected communities - Communities' economic, social and cultural rights

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

As part of its service offering at owned sites, the Group aims to increase its range of health and well-being services for site visitors and local residents. As a result, local communities will be able to benefit from a wider range of health, sport and well-being services close to where they live or work, making it easier for them to access these key factors in 'living well'.

This opportunity affects the Group, but may also affect its service providers and suppliers involved in a future project, as well as potential local communities affected by future projects.

Financial effects of the risk with time horizons (if relevant), company's management capacity

2.48.d/e/f/h

The Group is demonstrating its resilience by integrating concerns about the health and well-being of site visitors into the development of its sites. The transformation and adaptation of the service offering at existing sites is part of the Group's strategy. This approach is based on making the most of existing assets while meeting the economic and social needs of the regions concerned.

To support this approach, the Group is carrying out studies detailing the representativeness of these services at existing sites and has set long-term targets.

Although the financial impact has yet to be estimated, this vision will help to align the service offering on managed sites with the needs of site visitors, not only responding to societal demand, but also fighting the obsolescence of real estate assets and maintaining their value over the long term. It reflects the Group's ability to adapt to environmental and social challenges, while opening up prospects for sustainable growth.

This opportunity is related to a sub-topic proposed by AR 16.

3.3.3.1.2. Link between actual and potential impacts on affected communities and the strategy and business model

Because its activities can have a negative impact on local residents, the real estate company has drawn up an impact framework aimed at defining a business model that sets out its relations with local communities. Specific measures are also implemented during the project development phase to take account of impacts. Examples include the introduction of a process for gathering and consulting local residents to ensure that projects are in line with their expectations, and site visitor satisfaction indicators using the Net Promoter Score (NPS). ^{S3.8.A.1}

The company's business model, based on two pillars - construction and site management - has a significant impact on local communities and residents. Historically, the business model for real estate development has been to intensify construction, whether commercial or residential, with limited regard for the local community and local residents. Today, the aim is to expand and regenerate the square metres that have already been built on, without artificialising any more, and to create living spaces on land that cannot be farmed. A new business model that New Immo Holding has identified as having a negative social impact on local communities and their quality of life, through the development of alternative living spaces. In addition, and specifically during the construction period, the company has identified a negative impact on the quality of life of local residents due to the major changes in space and habits that may be required. Lastly, local residents may experience noise and visual pollution.

^{S3.8.A.1.2}

3.3.3.1.3. Alignment of actual and potential impacts on strategy and business model S3.8.A.II.2

In order to limit the occurrence of negative impacts, the real estate company has drawn up an impact framework aimed at defining a business model based on local communities. It enables business opportunities to be developed - favouring regeneration programmes for existing assets (brownfield sites, commercial assets, etc.) over those involving new construction, revitalising regions by providing services to local residents (medical, sport, children's services, etc.) - and limiting the risk of projects being opposed or abandoned.

In addition, to mitigate the negative impact of construction work on local residents, the company has introduced a responsible construction site charter, applied in France and Luxembourg from 2021. Among other things, it includes the fundamentals of communication with local residents during the construction period, as well as the measures to be taken to limit nuisances (e.g. parking for site workers' vehicles, acoustic measures, traffic plan, etc.) Also, New Immo Holding develops its projects in consultation with local players, in a participative manner, in order to offer a range of goods and services adapted to the regions via the deployment of its community involvement plan. On its managed real estate assets, the New Immo Holding group ensures that local players and/or those from the solidarity economy are involved in some of the proposed activities.

3.3.3.1.4. Relationship between material risks and opportunities arising from impacts on, and dependencies of, affected communities and the strategy and business model S3.8.B.1A

The two negative impacts identified, one of a societal nature - deterioration in the quality of life of local residents during the construction period - and the other social - development of local living spaces - may result in the materialisation of the financial risk: a risk of lost opportunity or project abandonment in the event of opposition from local residents. . Associations and/or local authorities can refuse a project, or even put a stop to an operation that has already begun, in particular because of a deterioration in the environment for local residents, which may, for example, lead to brownfield sites being abandoned and losing their value.

However, these two impacts are not the reason why the two financial opportunities identified are

not being realised - one related to improving housing and the availability of convenience stores by renovating sites or creating housing on former industrial or commercial brownfield sites, the other inherent in offering health, sport and well-being services to local residents to improve living conditions.

Lastly, the business model also generates financial opportunities for the company, through improvements to housing and the availability of convenience stores by renovating brownfield sites or creating housing on former industrial or commercial brownfield sites. The financial opportunity also consists of offering local residents health, sport and well-being services, which will improve their living conditions.

3.3.3.1.5. Brief description of the types of communities subject to impacts by its own operations or through its upstream and downstream value chain S3.9.A.1+ S3.9.A.I.1+ S3.9.A.II.1

The communities subject to impacts are those living near the company's construction projects and those living near projects in operation.

These are communities living or working near construction sites. These communities are only downstream in the value chain, and are not considered as indigenous peoples. These communities are affected by systemic impacts.

3.3.3.1.6. Material risks and opportunities related to its impacts and dependencies on affected communities S3.9.D.1

New Immo Holding's negative impacts on affected communities may generate a financial risk linked to the refusal of a project or its abandonment after it has started in the event of opposition from local residents. As described in section 3.3.3.1.3, the opportunities identified stem from the business model and are not affected by the impacts identified.

3.3.3.1.7. Material risks and opportunities related to its impacts and dependencies on certain groups within affected communities S3.11.1

The risks and opportunities identified stem from potential negative impacts on all local residents:

- Residents living near projects in operation have an impact on opportunities NIH S3-30-OP and NIH S3-31-OP.
- Residents living near construction projects have an impact on the risk NIH S3-87-R.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.3.3.2. Policies relating to affected communities ^[S3-1]

3.3.3.2.1. Policies adopted to manage material impacts on affected communities, as well as associated material risks and opportunities ^{S3.14.1}

	Policy identifier 2.65	Policy name 2.65	Related ESRS topic 1.AR16
	S3-01-PO	Co-construction manual	S3 - affected communities

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Overall objectives: This document sets out the practices that need to be put in place to carry out a development project in consultation with local residents. It sets out the steps to be followed during the co-construction process (e.g. kick-off meeting, communication, particularly on nuisances or the progress of the works). This document also presents examples of best practices for involving local residents and obtaining their support in order to limit the number of objections from local communities. **Impacts, risks and opportunities:**

- Negative societal impact: deterioration in the quality of life of local residents during construction work NIH S3-86-IN
- Negative social impact on local communities and their quality of life due to the development of new living and retail spaces or intensive agricultural practices NIH S3-85-IN
- Financial risk: real risk of a missed opportunity or project abandonment in the event of opposition from local residents NIH S3-87-R
- Financial opportunity related to improving housing and convenience stores by renovating brownfield sites or creating housing on former industrial or commercial brownfield sites NIH S3-30-OP

This document has not been designed to meet an international standard, but it could partially meet the requirements of SDG 10 and 11

Monitoring procedures: The Property and Asset Management Services business line is responsible for managing the application of this policy, as well as updating its content when business processes change.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

France only.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The director of Property and Asset Management Services is responsible for implementing the policy.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

This policy was drawn up by the experts in the department concerned, based on their knowledge of the field and their meetings with stakeholders.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

Made available to relevant employees on the company's internal network.



Policy identifier
2.65

Policy name
2.65

Related ESRS topic
1.AR16

S3-02-PO

Impact framework - Affected communities

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This document sets out Ceetrus' ambitions regarding its influence on affected communities, and in particular the opportunities that can be brought to them. **Impacts, risks and opportunities:**

- Financial opportunity by offering local residents health, sport and well-being services and thus enhancing their living conditions NIH S3-31-OP

The community section of this document responds in part to SDGs 11 and 3.

Monitoring procedures: one of the aims of the impact framework is to monitor the risks associated with affected communities. The control process set up within the Audit Compliance and Risk Committee aims to present an annual map of the opportunities related to the communities and the progress of the associated action plans. A report is submitted to the Audit, Compliance and Risk Committee on a half-yearly basis, in addition to a report submitted prior to any meeting of the Supervisory Board. Lastly, on a quarterly basis, the Ethics and Compliance department reports to the Board of Directors on the progress of the action plans designed to control risks, known as the "Sapin II" law and the duty of vigilance.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This document applies to all of Ceetrus' real estate assets, whether fully-owned or majority-owned.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Ceetrus General Management is responsible for implementing the policy, under the sponsorship of the Chairman of the NIH Board of Directors.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

Document resulting from a collaborative work by Ceetrus/Nhood, under the aegis of the organisation "Les nouveaux Géants", a training organisation specialising in the ecological transition and taking into account the interest of stakeholders in its proposals.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

Company launch event at which Ceetrus presented its vision to its principal Nhood. Each Nhood and Ceetrus employee received a hard copy of the document, which is also available in digital format.



Policy identifier
2.65

Policy name
2.65

Related ESRS topic
1.AR16

E4-01-PO

ESG strategy - Affected communities

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This document reflects the ESG strategy adopted by the company. It consists of four pillars: People - Planet - Profit - Governance. The overall ESG ambition is for Nhood to become a global impact company by 2030, regenerating sites for its customers, with an ethical approach, at the service of future generations. The ambition expressed in the People section is to implement solidarity with the regions.

Impacts, risks and opportunities:

- Real negative social impact on local communities and their quality of life as a result of the development of new living spaces/ points of sale or intensive agricultural practices NIH S3-85-IN

The People section of this roadmap responds in part to SDGs 10 and 11

Monitoring procedures: This roadmap defines KPIs for measuring the effectiveness of the strategies undertaken, as well as quantified ambitions for the short, medium and long term. These data will be assessed on a regular basis. The ESG strategy has been validated by the Nhood Management Committee, which will monitor the progress of the action plans presented.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This roadmap applies to all Nhood employees and the sites they occupy, with the exception of those managed solely via a mandate. In the company's current situation, Hungary is not subject to the roadmap.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Nhood's ESG department is responsible for implementing the policy, under the sponsorship of General Management.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

60 international internal/external stakeholders were consulted during the overall development of the ESG roadmap

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

Organisation of a corporate event to mark the launch of the roadmap.

Provision of the reference document on the company's internal network.

A simplified version will also be made available for external communication, including on our corporate website.

3.3.3.2.2. Strategic commitments, material issues and general approach to respect for the human rights of communities, and indigenous peoples specifically ^{S3.16.A.1}

The impact framework developed by the real estate company addresses the company's contribution to the United Nations Sustainable Development Goals (SDGs). In particular, New Immo Holding has put in place indicators for all the SDGs that apply to it - including SDG 11 "Sustainable cities and communities" and SDG 3 "Good health and well-being". SDG 11 integrates its projects into local strategies for economic dynamism, access to basic services, housing and public spaces to improve the quality of life of local residents. The company has drawn up a list of actions to be taken to contribute to its scope.

According to SDG 3, New Immo Holding's sites must contribute to improving the health and well-being of residents by facilitating access to health services, integrating medical and paramedical activities and promoting sports and well-being activities through dedicated spaces. The Group is also in line with Article 25 of the Universal Declaration of Human Rights by facilitating access to health services.

3.3.3.2.3. Material issues and general approach to interaction with affected communities ^{S3.16.B.1}

The Group's interactions with the local communities affected are based on dialogue and mutual respect, taking into account the specific needs and concerns of the communities.

The Group incorporates the views and concerns of local communities in consultations carried out prior to projects. The feedback we receive helps us to adapt our operations to local expectations. The Group also provides an ethical whistleblowing system so that communities can freely express their concerns related to the activities of New Immo Holding.

3.3.3.2.4. Material issues and general approach to measures to provide and/or enable remedy for human rights impacts ^{S3.16.C.1}

The general approach adopted to remedy negative impacts on human rights is to strengthen dialogue with local residents as part of the development of real estate programmes. This approach is based on the elements set out in the co-construction guide and focuses on the implementation of exemplary construction site management methods. The inclusion of the responsible construction site charter (see section ESRS S2) in works contracts ensures that its content is observed by contractors, particularly with regard to noise pollution and construction site management. The charter provides for the possibility of random checks to ensure that these measures are properly implemented on construction sites. So far, such checks have not yet been carried out (a project is currently underway).

In addition, the company has set up a whistleblowing line open to all its stakeholders, with a procedure for managing reports that makes it possible to address and remedy impacts on human rights.

3.3.3.2.5. Whether and how its policies with regard to affected communities are aligned with internationally recognised standards relevant to communities and indigenous peoples specifically ^{S3.17.2}

The real estate company's impact framework is based on the United Nations SDGs. It establishes monitoring KPIs for 13 of the 17 UN SDGs, some of which specifically target local communities (SDG 11 and 3).

3.3.3.2.6. Whistleblowing on cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines involving affected communities ^{S3.17.3}

For the financial year 2024, no known and reported cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises Involving Affected Communities. (to be validated at the end of the year).

3.3.3.3. Processes for engaging with affected communities about impacts ^[S3-2]

3.3.3.3.1. Whether and how the perspectives of affected communities inform its decisions or activities aimed at managing actual and potential impacts on communities ^{S3.21.2}

Upstream of a project, consultations are held with local communities (town halls, planning departments, associations, local residents, etc.) and discussions are held with local stakeholders before the project is rolled out. Then, throughout the project, a number of stages are involved, which are listed in the co-construction guide:

- getting to know them: mapping stakeholders, listening to their needs, carrying out surveys, meeting local players and residents;
- informing them: sharing positive points, progress and challenges with stakeholders, and informing them of constraints;
- consulting them: asking stakeholders for their opinions from time to time, using a participatory and inclusive approach;
- conferring: asking for structural opinions on the project, in a process of dialogue, debate and feedback, then integrating this feedback into the decision-making process;
- co-producing: collaborative work processes encourage the active participation of stakeholders in the project, right up to the decision-making stage. Building comprehensive and inclusive solutions that meet everyone's needs;
- involving: the introduction of collective management systems encourages the active involvement of stakeholders throughout the project life cycle.

Although construction sites are designed to have as little impact as possible on neighbourhood life and the quality of life of local residents, nuisances can sometimes occur. That's why procedures have been put in place to inform the local residents and workers concerned, tailored to each construction site. For example, the Maillerie project in Villeneuve-d'Ascq (Nord) has been the subject of regular meetings with local communities and the distribution of a newsletter reporting on the progress of the works and announcing future stages. A telephone hotline can also be set up to answer any questions residents may have.

3.3.3.3.2. Time, type and frequency of interaction ^{S3.21.B.1}

Interactions take place upstream of the project (project development) and during its implementation (works phase). The frequency of interaction is adapted to the size, type and expected duration of the project. The result of these interactions may lead the Group to modify certain parameters of the project to meet the wishes of the stakeholders.

3.3.3.3.3. Operational responsibility for the smooth running of the interaction and for ensuring that its results support the company's approach ^{S3.21.C.1}

The "construction" activity is mainly organised by the Development, Planning and Promotion department, which has programme managers responsible for project design. This includes integration processes with project stakeholders.

3.3.3.3.4. Method of assessing the effectiveness of engagement with affected communities, including, where relevant, any agreements or outcomes that result ^{S3.21.D.1}

New Immo Holding carries out occasional customer satisfaction surveys in the shopping centres it visits and among local residents. As part of the events organised on the sites it manages, a tool is used to measure their degree of effectiveness (on a purely declarative basis, using photos for example) as well as the level of engagement of the communities and their support for these events. As part of the events organised on the sites that the site leader manages, he/she uses the Lakaa tool to report on the effectiveness of these events (in declarative form only, using photos for example). This tool makes it possible to measure the impact of the initiatives put in place on the sites, in particular by identifying actions on all the sites, by setting up CSR indicators and also by measuring the commitment of the communities and their support for the events. This tool is currently being rolled out across the Group.

3.3.3.3.5. Steps taken to gain insight into the perspectives of affected communities that may be particularly vulnerable to impacts and/or marginalised, and of specific groups within affected communities, such as women and girls ^{S3.22.1}

Among the local residents and workers of New Immo Holding's projects, its affected stakeholders, the Group has not identified any affected community that may be particularly vulnerable to impacts and/or marginalised.

3.3.3.4. Processes to remediate negative impacts and channels for affected communities to raise concerns ^[S3-3]

3.3.3.4.1. General approach and procedures for remedying any material negative impact on affected communities ^{S3.27.A.1}

To date, the New Immo Holding Group does not have a formal remediation plan for the negative material impacts identified, but it does have procedures in place to prevent them from materialising.

During a construction project, New Immo Holding implements procedures to prevent any infringement of the human rights of local residents. The company's general approach is based on preventive measures, including the establishment of a dialogue process with local residents. Its strength lies in taking their voice into account in the development of the project, through the elements developed in the co-construction guide. New Immo Holding also relies on the deployment of the responsible construction sites charter, which ensures that the companies working on the site comply with expectations in terms of site management and respect for local residents.

3.3.3.4.2. Methods of assessing the effectiveness of the solution ^{S3.27.A.3}

Local residents are consulted on an ad hoc basis, the frequency of which depends on the type, expected duration and scale of the project (see co-construction guide).

3.3.3.4.3. Specific channels set up to enable affected communities to communicate their concerns or needs directly and request that they be addressed ^{S3.27.B.1}

A whistleblowing line is open to all internal and external stakeholders who notice discrepancies or have issues to report. The whistleblowing line was set up by the Group with the help of a service provider, who will be working in 2025 on optimising the interface to provide an improved user experience. This tool is specific to the company, which is responsible for its operational management. New Immo Holding encourages anyone who witnesses behaviour that is contrary to the values and commitments of the company's code of ethics, whether they are employees or third parties to the company, to report it on the whistleblowing platform. Lastly, most of the Group's sites have their own social media channels, run by Group employees and accessible to local communities.

3.3.3.4.4. Process for making these channels available as part of the company's business relationships ^{S3.27.C.1}

Communication on the whistleblowing line is included in the code of ethical conduct for business and partners, as well as in contracts signed with suppliers. It is also promoted on the various corporate websites of Group companies, where the link to the platform is directly accessible.

3.3.3.4.5. Process for monitoring and tracking issues raised and addressed and ensuring effective stakeholder channels ^{S3.27.D.1}

The Ethics & Compliance department is responsible for handling whistleblower cases and investigating them. However, it may request the assistance of the local Compliance Officer and/or any third party and/or any other member of staff or competent department of the Group that it deems essential. In this case, they will sign a confidentiality agreement.

Every six months, the Ethics & Compliance department reports to the NIH Board of Directors. It reports on the number and category of cases reported via the alert platform or any other channel available within the company.

The Audit, Compliance and Risk Committee regularly hears the Ethics & Compliance department on whistleblower cases (number and type of incidents), according to a schedule set by its Chairman.

Every quarter, the Ethics & Compliance department shares with the Board of Directors the key figures for measuring the effective implementation of the ethics programme; a section is dedicated to whistleblower cases.

3.3.3.4.6. Extent to which affected communities are aware of structures or procedures and feel confident to raise concerns or needs and ask for them to be addressed ^{S3.28.2}

The whistleblowing line is promoted on the various corporate websites of Group companies, where the link is accessible (information on whistleblowers is provided in section G1-10.C.1.). In addition, the whistleblowing line is communicated to local residents during the dialogue phase, as well as via information meetings with communities throughout the project. Not forgetting social media, which by their very nature are channels that can be easily used by communities and accessed by everyone.

3.3.3.5. Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions ^[S3-4]

3.3.3.5.1. Actions taken, planned or underway to prevent or mitigate material negative impacts on affected communities ^{S3.32.A.1}

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1AR16	Policy name 2.65
	S3-02-CI	Access to health, well-being and sport	Affected communities - Communities' economic, social and cultural rights	S3-042-PO - Impact framework - affected communities

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

Through the impact framework, Ceetrus details its global strategy for the coming years, and through its affected communities section focuses on actions aimed at local communities, and the links that the real estate company maintains with the affected people and the impacts that it can generate.

The main actions detailed therein are:

- facilitating access to healthcare services on our sites (target by 2030: 147.9 thousand m² dedicated to healthcare services on our sites),
- promoting sport and well-being activities (target by 2030: 67 thousand m² dedicated to sports and well-being activities on our sites).

Each project that goes before the New Immo Holding Commitment Committee must include a presentation on the initiatives taken to comply with these actions. Monitoring indicators are in place.

Related IRO:

Financial opportunity by offering local residents health, sport and well-being services and thus enhancing their living conditions NIH S3-31-OP

Status

2.68.a

Under deployment.

Expected year of completion of the key action

2.68.c

2030.

Quantitative and qualitative information on progress

2.68.e

The two specific indicators listed above are monitored, with annual targets for 2030.

	Action identifier	Action name	Related ESRS topic	Policy name
	2.68	2.68	1A16	2.65
	S3-03-CI	Creating and maintaining links with local communities	Affected communities - Communities' economic, social and cultural rights	S3-03-PO - ESG strategy - People communities

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

As a service company and a fully-fledged player in its business sector, Nhood is committed to contributing to the development of community life in the places where its employees work. The company's ambition is:

- 100% of employees having completed at least one solidarity day with the associations listed by 2030,
- a social partnership for each market, in line with our ESG commitments (providing a workspace for the most vulnerable people).

Communication campaigns are organised around the solidarity days.

The expected results of these actions are an intensification of social interactions between Nhood employees and local communities.

Related IRO:

Negative social impact on local communities and their quality of life due to the development of new living and retail spaces or intensive agricultural practices NIH S3-85-IN

Status

2.68.a

Under deployment.

Expected year of completion of the key action

2.68.c

2030.

Quantitative and qualitative information on progress

2.68.e

The indicators will be subject to quantitative monitoring, which has not yet been established.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1AR16	Policy name 2.65
	S3-04-CI	Co-building with local communities	Affected communities - Communities' economic, social and cultural rights	S3-01-PO - Co-construction guide

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

As part of its construction and rehabilitation projects, Nhood follows the steps set out in this guide to ensure that the project meets the needs not only of the customer, but also of affected communities. This Guide sets out the actions to be taken in order to co-build with local communities:

- identifying stakeholders (stakeholder mapping, regional analysis). Target: 100% of projects with stakeholder identification by 2030);
- identifying the needs of local stakeholders (associations, local authorities, economic players), by drawing up a list of players, one-to-one meetings, and a methodology for dialogue through workshops. 2030 target: 100% of development projects with identification of the specific needs of local stakeholders;
- identifying the needs and expectations of the area's retailers and employees via round tables, workshops and ad hoc surveys. 2030 target: 100% of development projects with identification of the specific needs of the retailers and the employees of the retailers concerned;
- identifying the expectations of local residents/workers via tailor-made studies, workshops, facilitation and suggestion boxes. 2030 target: 100% of development projects with identification of the specific needs of local residents;
- detailed mapping of the catchment area: Study of catchment area, isochronous curve, socio-economic analysis of the inhabitants of the area (customers and non-customers), analysis of competition, analysis of facilities. 2030 target: 100% of projects with in-depth knowledge of the catchment area;
- finding out about residents, customers and their expectations/needs: customer surveys, residents, persona studies. 2030 target: 100% of projects with identified customer/resident needs;
- carrying out a site diagnosis for each project: Site presentation sheet, key indicators sheet, offer breakdown tool, SWOT tool. 2030 target: 100% of projects with a site diagnosis carried out beforehand;
- assessing the quality of use of the site. 2030 target: 100% of sites assessed;
- communicating with stakeholders about life on the site during the works (social media, retailer meetings, press releases, crisis communication, store opening communication, Connect tool, communication method with local authorities). 2030 target: 100% of development projects with communication on the life of the site with stakeholders;
- dialogue with opponents. 2030 target: 100% of development projects with identification of opponents;
- carrying out a prefiguration for all projects under development (prefiguration enables the projected image to be given to stakeholders through actions co-constructed with the project's stakeholders). 2030 target: 100% of projects with a prefiguration.

Related IRO:

Negative social impact on local communities and their quality of life due to the development of new living and retail spaces or intensive agricultural practices NIH S3-85-IN

Real negative impact on the quality of life of local residents during building works NIH S3-86-IN

Financial risk: real risk of a missed opportunity or project abandonment in the event of opposition from local residents NIH S3-87-R

Financial opportunity related to improving housing and convenience stores by renovating brownfield sites or creating housing on former industrial or commercial brownfield sites NIH S3-30-OP

Status

2.68.a

Under deployment.

Expected year of completion of the key action

2.68.c

2030.

Quantitative and qualitative information on progress

2.68.e

The indicators will be subject to quantitative monitoring, which has not yet been established.

The elements relating to points 2.69.a and 2.69.b of the above actions are not currently measured.

3.3.3.5.2. Description of the measures adopted to provide or enable remedy in relation to an actual material impact ^{S3.32.B.2}

The actions described are part of the policies put in place by New Immo Holding with a view to limiting negative impacts as much as possible. They have now been integrated into the Group's operating methods, and the Group also provides its employees with guides to help them make decisions when designing a project. The "impact investment guide" promotes, for example, connections with the neighbourhood, access to public transport, pedestrian access and soft mobility.

3.3.3.5.3. Additional actions or initiatives it has in place with the primary purpose of delivering positive impacts for affected communities ^{S3.32.C.1}

As well as reducing negative impacts, the Group aims to have a triple positive impact - People, Planet, Profit - and for Ceetrus to be an "impact real estate company". To achieve this, the company is implementing a series of strong measures - an ambitious offer of places dedicated to health but also to sport and well-being for local communities, new partnerships with local associations and solidarity days for Nhood employees. In addition, community involvement plans can be used to initiate actions in the centres, such as job dating or training in reuse (giving a second life to clothes, for example).

For its part, the Ceetrus foundation helps to develop projects that have a real positive impact on local communities, such as its financial aid to provide a home for autistic adults or to support competitions aimed at developing projects that have a positive impact on local communities.

The Group is also involved in partnerships with schools (ESSEC Business School, for example) and associations to broaden its impact and enable as many people as possible to benefit from its knowledge of creating "better places".

3.3.3.5.4. How it tracks and assesses the effectiveness of the company's actions and initiatives in delivering intended outcomes for affected communities ^{S3.32.D.1}

Assessments are carried out either using qualitative data (Lakaa tool) or by measuring KPIs and analysing changes in them (see target: promoting health, sport and well-being activities).

3.3.3.5.5. Processes through which the undertaking identifies what action is needed and appropriate in response to a particular actual or potential negative impact on affected communities ^{S3.33.A.1}

The process for determining the action to be taken in response to actual or potential impacts follows on from the Group's strategy of consultation with local stakeholders, reinforced by the mapping of IROs. The company has determined the actions required in the event of major negative impacts, preferably taking a preventive approach:

- upstream consultations are held with local players to minimise any negative impact on communities;
- meetings with local residents are organised to detect as quickly as possible any impact caused by the Group's actions. A telephone hotline is also set up to enable those concerned to report any impact caused by New Immo Holding's activities on each construction site;
- At sites in operation, dedicated social media also enable local residents to report any impacts they have experienced to New Immo Holding.

3.3.3.5.6. Company's action in relation to specific material negative impacts on communities, including any action in relation to its own practices regarding land acquisition, planning and construction, operation or closure practices ^{S3.33.B.1}

The problems encountered in New Immo Holding's construction or operating activities are generally very different from one another; there is therefore no generic answer, but a solution adapted to each problem. Examples include:

- cracks or defects found early in the life of a building; in this case, the company takes charge of repairs, including demolition-reconstruction if necessary;
- dust clouds caused by on-site crushing; in this case, a sprinkler system is installed to limit the impact;
- users are affected by construction site lighting; motion detectors are installed to reduce the nuisance.

3.3.3.5.7. Processes to provide remedy in the event of material negative impacts and the effectiveness of their implementation and outcomes S3.33.C.1

As each cause of impact is isolated, there is no generic procedure or overall measure of effectiveness. To detect problems and keep local residents informed of remedial action, New Immo Holding sets up community meetings and a telephone hotline (see section 3.3.3.2.3.).

3.3.3.5.8. Action to mitigate material risks for the undertaking arising from its impacts and dependencies on affected communities and how it tracks effectiveness in practice S3.34.A.1

The risks identified for the company are the consequences of the impacts materialising. In this respect, the processes put in place to limit the impact of our activities help to limit the occurrence of risks.

3.3.3.5.9. Action to pursue material opportunities for the undertaking in relation to affected communities S3.34.B.1

These opportunities are an integral part of the Group's business model, as it relies on the renovation of former industrial and commercial brownfield sites for its future development. In addition, indicators relating to health, sport and well-being services are considered as tools for influencing the Group's major decisions.

3.3.3.5.10. Measures taken to avoid causing or exacerbating material adverse impacts on affected communities S3.35.2

The actions detailed in table S3-04-CI detail the measures implemented to avoid negative impacts or at least reduce them.

The Group also implements CEPs (community engagement plans) detailing, for each site, an action plan that may affect local communities, which must be validated by Nhood and shared between the various Group stakeholders involved.

3.3.3.5.11. Resources allocated to managing material impacts S3.38.1

The New Immo Holding group dedicates part of its teams to anticipating and managing potential and actual material impacts. Technical, human and material resources are therefore deployed, as described, including documentation, monitoring tools, training and the provision of staff.

METRICS AND TARGETS

3.3.3.6. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ^[S3-5]

3.3.3.6.1. Time-bound and outcome-oriented targets for reducing negative impacts on affected communities ^{S3.39.A.1}

Over the long term (to 2030), the company's ESG strategy aims to achieve the following:

 TARGET	
Title	Description
Creating social links with local communities	Nhood wants to strengthen the social links between employees, communities and local associations, in order to increase the positive impact of employees' actions
Description of the relationship of the target to the policy objectives 2.80.a Targets are included in Nhood's ESG strategy	
Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured 2.80.b • 100% of employees having completed at least one solidarity day • 100% of markets involved in programmes to share office space with vulnerable people	
Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries 2.80.c The target is Nhood employees and Nhood office space, managed by the company.	
Baseline value and base year from which progress is measured 2.80.d The targets have not yet been measured.	
Period to which the target applies and if applicable, any milestones or interim targets 2.80.e The targets are set for 2030.	
Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place 2.80.f Not applicable	



Title	Description
Creating social links with local communities	Nhood wants to strengthen the social links between employees, communities and local associations, in order to increase the positive impact of employees' actions
Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence 2.80.g Not applicable	
Whether and how stakeholders have been involved in target setting for each material sustainability matter 2.80.h The ESG strategy was drawn up by the ESG department and approved by Nhood's General Management.	
Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target 2.80.j Not applicable at the date of preparation of this sustainability report.	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets 2.81.a Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so 2.81.b.i Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured 2.81.b.ii Not applicable	

Via the co-construction guide:



Title	Description
Co-constructing	Through the co-construction guide, Nhood aims to tailor its offering as closely as possible to the needs of local residents and communities, and to minimise the nuisance caused by its projects during the construction phase.

Description of the relationship of the target to the policy objectives

2.80.a

The targets are included in the "co-construction handbook" policy.

The co-construction guide therefore proposes several targets, described below, with the same objective of co-construction with local communities.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

- 100% of development projects with stakeholder identification
- 100% of development projects with in-depth knowledge of the catchment area;
- 100% of development projects with identified customer/resident needs;
- 100% of development projects with a site diagnosis carried out beforehand
- 100% of development projects with an assessed quality of use
- 100% of development projects with stakeholder communication on work progress
- 100% of development projects with stakeholder communication on the life of the site
- 100% of development projects with identification of opponents;
- 100% of development projects with identification of the specific needs of local stakeholders;
- 100% of development projects with identification of the specific needs of the retailers and their employees
- 100% of development projects with identification of the specific needs of local residents;

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The targets relate to development projects over which Nhood has operational control and in markets where the policy is applied (at current reporting date in France and Luxembourg).

Baseline value and base year from which progress is measured

2.80.d

The targets have not yet been measured.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

The targets are set for 2030.

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

Not applicable



Title	Description
Co-constructing	Through the co-construction guide, Nhood aims to tailor its offering as closely as possible to the needs of local residents and communities, and to minimise the nuisance caused by its projects during the construction phase.
Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence 2.80.g Not applicable	
Whether and how stakeholders have been involved in target setting for each material sustainability matter 2.80.h The co-construction manual is the responsibility of the Development department and has been approved by General Management.	
Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target 2.80.j Not applicable at the date of preparation of this sustainability report.	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets 2.81.a Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so 2.81.b.i Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured 2.81.b.ii Not applicable	

3.3.3.6.2. Time-bound and outcome-oriented targets for promoting positive impacts on affected communities ^{S3.39.B.1}

The IRO analysis did not reveal any positive impact on the affected communities.

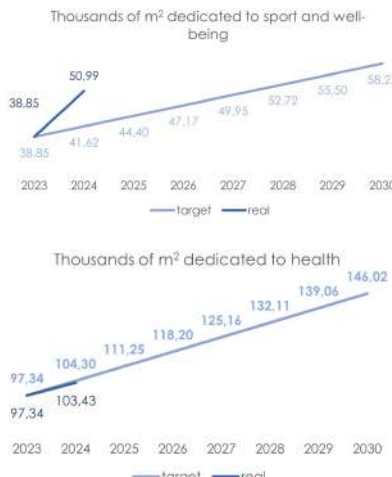
3.3.3.6.3. Time-bound and outcome-oriented targets for the management of material risks and opportunities related to affected communities ^{S3.39.C.1}

The targets set for negative impacts will enable the risks identified to be covered, since they arise from the materialisation of these negative impacts.

In the long term, opportunities have been identified in the impact framework and the company has set itself the following targets.



TARGET

Title	Description																																																						
Promoting health, sport and well-being activities	Ceetrus, through its impact framework, wishes to contribute to SDG 3 "Good health and well-being" by promoting activities related to health, sport and well-being on the sites it manages. The Group has therefore set targets for growth in the offering of these activities in the malls.																																																						
Description of the relationship of the target to the policy objectives																																																							
2.80.a																																																							
The targets contribute to SDG 3, in line with the ambitions of Ceetrus' "Impact framework - society" policy.																																																							
Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured																																																							
2.80.b																																																							
Ceetrus has set itself the following target:																																																							
■ 67,110 m² dedicated to sports and well-being activities by 2030, ■ 147,890 m² dedicated to healthcare by 2030.																																																							
(Intermediate milestones are shown in the chart)																																																							
Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries																																																							
2.80.c																																																							
The targets relate to Ceetrus sites over which the company exercises operational control.																																																							
Baseline value and base year from which progress is measured																																																							
2.80.d																																																							
The base year is 2022, see chart.																																																							
Period to which the target applies and if applicable, any milestones or interim targets																																																							
2.80.e																																																							
 Thousands of m² dedicated to sport and well-being <table><thead><tr><th>Year</th><th>Target</th><th>Real</th></tr></thead><tbody><tr><td>2023</td><td>38.85</td><td>38.85</td></tr><tr><td>2024</td><td>41.62</td><td>50.99</td></tr><tr><td>2025</td><td>44.40</td><td></td></tr><tr><td>2026</td><td>47.17</td><td></td></tr><tr><td>2027</td><td>49.95</td><td></td></tr><tr><td>2028</td><td>52.72</td><td></td></tr><tr><td>2029</td><td>55.50</td><td></td></tr><tr><td>2030</td><td>58.27</td><td></td></tr></tbody></table> Thousands of m² dedicated to health <table><thead><tr><th>Year</th><th>Target</th><th>Real</th></tr></thead><tbody><tr><td>2023</td><td>97.34</td><td>97.34</td></tr><tr><td>2024</td><td>104.30</td><td>103.43</td></tr><tr><td>2025</td><td>111.25</td><td></td></tr><tr><td>2026</td><td>118.20</td><td></td></tr><tr><td>2027</td><td>125.16</td><td></td></tr><tr><td>2028</td><td>132.11</td><td></td></tr><tr><td>2029</td><td>139.06</td><td></td></tr><tr><td>2030</td><td>146.02</td><td></td></tr></tbody></table>		Year	Target	Real	2023	38.85	38.85	2024	41.62	50.99	2025	44.40		2026	47.17		2027	49.95		2028	52.72		2029	55.50		2030	58.27		Year	Target	Real	2023	97.34	97.34	2024	104.30	103.43	2025	111.25		2026	118.20		2027	125.16		2028	132.11		2029	139.06		2030	146.02	
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TARGET

Title	Description
Promoting health, sport and well-being activities	Ceetrus, through its impact framework, wishes to contribute to SDG 3 "Good health and well-being" by promoting activities related to health, sport and well-being on the sites it manages. The Group has therefore set targets for growth in the offering of these activities in the malls.
Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place 2.80.f	
Not applicable	
Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence 2.80.g	
Not applicable	
Whether and how stakeholders have been involved in target setting for each material sustainability matter 2.80.h	
The targets were set by the company after a study, and validated by the Board of Directors.	
Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target 2.80.j	
See chart	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets 2.81.a	
Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, any processes through which it does so 2.81.b.i	
Not applicable	
If the undertaking has not set any measurable outcome-oriented targets, disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so, the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate progress, including the base period from which progress is measured 2.81.b.ii	
Not applicable	

Certain objectives set as part of the management of negative impacts also contribute to the management of opportunities, in particular the targets identified above under the heading "co-constructing".

The targets set out in the co-construction guide will enable Nhood to optimise the opportunities identified and capitalise on them as part of its overall strategy.

3.3.3.6.4. Target setting process ^{S3.42.1}

The targets are determined as part of the development of impact, risk and opportunity management policies. By analysing risk and impact situations, the company is able to set targets and associated mitigation measures.

3.3.3.6.5. Direct engagement with affected communities, their legitimate representatives or with credible proxies in setting targets and identifying any lessons or improvements as a result of the undertaking's performance ^{S3.42.A.2}

As part of the development of real estate projects, feedback from local residents is crucial. In this way, the company can draw on the dialogue that has taken place on past projects to set objectives.

The company draws on dialogue with local residents on current and past projects to learn the lessons needed to improve its processes and performance.

3.3.4. CONSUMERS AND END-USERS S4

The ESRS S4 part of the sustainability report looks at the material impacts of the company on consumers and end-users related to its activities and value chain - including those related to its products or services and business relationships - as well as the material risks and opportunities associated with them. A consumer is defined as any person who acquires, consumes or uses goods and services for personal use, either for themselves or for others, and not for resale, commercial or trade, business, craft or profession purposes. The end-user is a person who ultimately uses or is intended to use a particular product or service.

The ESRS S4 standard focuses on impacts on three topics:

- Information (privacy, freedom of expression, access to quality information);
- Personal safety (health and safety, personal safety, child protection);
- Social inclusion (non-discrimination, access to products and services and responsible business practices).

Who are the consumers and end-users of New Immo Holding subject to material impacts by its own operations or through its value chain?

There are two types of consumers and end-users on whom the company is likely to have an impact:

- visitors to shopping malls,
- tenants of sites managed by the company.
S4.10.A.1

Details of the stakeholders are given in ESRS 2 3.1.3.2.

As a real estate Group, New Immo Holding is committed to facilitating access to its sites for everyone - able-bodied and disabled alike. Its

priority: the comfort and safety of everyone, not only when travelling but also when taking part in the events organised by the Group at its sites. To this end, the Group has set up a number of management systems - proactive management of security and technical risks, cyber security risks and crisis management to mitigate the impact on visitors and tenants. Lastly, projects are currently being developed to comply with regulations on the protection of the privacy and personal data of its tenants and visitors.

STRATEGY

3.3.4.1. Material impacts, risks and opportunities and their interaction with strategy and business model S4.SBM-3

3.3.4.1.1. Details of material impacts, risks and opportunities

Taking into account the potential safety impact on visitors to its sites is a long-standing concern for New Immo Holding, whose business model is centred on real estate activities, mainly site management and project development. Health and safety policies and projects are managed within subsidiaries to mitigate the impact of technical problems in buildings. In 2022, New Immo Holding also carried out a duty of vigilance risk analysis, which formalised the way in which these impacts on visitors are taken into account.

The company is also focusing on the risks - identified in the duty of vigilance plan - related to non-compliance with the GDPR and data piracy in contracts or on its websites. It has therefore set up confidentiality policies (or cookies) to inform web visitors. New Immo Holding also has specific policies on cybersecurity and the protection of stakeholders' personal data. Work is underway on these topics, and four GDPR policies will be published between the last quarter of 2024 and the first quarter of 2025.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
	Negative impact	NIH S4-93-IN	Real negative impact on public health in the event of a major accident on a site leased or managed by the company	Consumers and end users - Safety of consumers and/or end-users

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

On sites in operation, accidents of varying magnitude can occur at any time, potentially involving customers and users. By its unpredictable nature, this impact has an immediate time horizon.

The impact may occur on real estate owned by Ceetrus or by Nhood and held by a principal.

This can potentially have an impact on the value chain: physical danger for visitors to shopping centres, tenants and local residents, activation of crisis management processes for our service providers and on the direct chain. If such an event occurs, the Group analyses the situation retrospectively and includes it in its decision-making process. The real negative impact on public health in the event of a major accident is not linked to the Group's strategy, but to its external environment.

If an event of this type occurs, the New Immo Holding Group has put in place a crisis management plan to establish a procedure in the event of a major incident/accident at one of its managed/leased sites.

The Group believes that being ready significantly reduces the negative impact of a crisis.

Nhood has produced a crisis management guide to present the crisis management system and actions for countries and the Group. While each crisis is unique and will have its own characteristics, a guide such as this will enable everyone to anticipate and put in place an adaptable organisation to deal with all aspects of a crisis as effectively as possible.

This guide sets out the common principles for the countries in which Nhood operates:

- the general organisation of the crisis response system,
- the players involved in crisis management and their roles and responsibilities,
- the organisation in times of crisis,
- crisis communication management,
- available tools.

This guide was drawn up by the Ethics, Compliance and Internal Control department, in collaboration with the Communications department and business line stakeholders.

The company's resilience and ability to cope

2.48.f/h

In order to manage the actual material impact of its analysis of double materiality on topics that are not specific to the company, the Group has implemented a crisis management policy. It takes action to reduce the impact of the sites it leases or manages and to avoid accidents. (see policy S4-01 PO and action S4-08-AC).

This impact is part of a sub-section identified in the ESRS.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
	 Risk	NIH S4-91-R	Real regulatory and financial risk in the event of non-compliance with GDPR regulations and non-compliance with Article 9 of the French Civil Code	Consumers and end users - Information-related impacts for consumers and/or end-users

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

In the short term, failure to comply with RGPD regulations and Article 9 of the French Civil Code ("everyone has the right to respect for their private life") may result in sanctions. This risk only affects the Group, and has no impact on its value chain.

The Group has identified this risk, which is covered by investing in data protection and management tools and by setting up ad hoc policies to ensure compliance with IT security for information passing through New Immo Holding entities. To ensure continuous compliance with regulations, the Group's business model also provides for investments in scalable tools and expert human resources to keep pace with regulatory changes.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f

To address this risk, the Group relies on the policies implemented by the Ethics and Compliance department, as well as the duty of vigilance plan it is implementing to prevent this potential risk and reduce the related impact.

Through the Ethics and Compliance department, the Group ensures that it complies with regulations, and monitors the situation in order to be in compliant if regulations change. The whistleblowing line service, in which the Group has invested, enables it to provide a compliant user experience and to be aligned with regulatory requirements.

The sub-topic for this IRO is included in the proposed AR 16 list.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
	 Risk	NIH S4-95-R	Real regulatory risk of non-compliance in the event of failure to comply with standards relating to personal access, including access for persons with disabilities, which could have a financial impact	Consumers and end-users - Social inclusion of consumers and/or end-users - Safety of consumers and/or end-users

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Failure to comply with these standards may result in sanctions in the short term (e.g. space corrections), or even penalties in the long term. Although access to the site mainly affects the Group's downstream value chain, the risk is borne directly by the Group.

While all of New Immo Holding's buildings currently comply with legal standards for access, Ceetrus wants to carry out certification campaigns to ensure that its properties are accessible to persons with disabilities. Specific training could be provided following these campaigns. These investments, chosen in line with the company's strategy, would enable the Group to ensure consistency between actual access conditions and potential changes in regulations.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f

To address this risk, the financial impact of which is not yet known, the Group is implementing policies and initiatives to facilitate access to its sites for all.

The Group monitors compliance with regulations and, as far as possible, tries to anticipate changes in the needs of site visitors in its development projects or sites undergoing renovation.

The topics covered by this risk have been identified in the ESRS S4 sub-topics.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
	Risk	NIH S4-96-R	Potential reputational risk in the event of non-compliance with standards relating to access for people, including access for persons with disabilities, which could lead to a decline in footfall	Consumers and end-users - Social inclusion of consumers and/or end-users - Safety of consumers and/or end-users

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

A location with limited accessibility can be less attractive to users and damage the company's reputation in the medium term. Although access to the site mainly affects the Group's downstream value chain, the risk is borne directly by the Group.

While New Immo Holding's buildings comply with legal standards in terms of access, Ceetrus wants to carry out certification campaigns to ensure that its properties are accessible to persons with disabilities. Specific training could be provided following these campaigns.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f

This risk, the financial impact of which is not yet known, is not specifically managed, but the actions related to the NIH S4-95-R risk contribute to its management.

The topics covered by this risk have been identified in the ESRS S4 sub-topics.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
	Risk	NIH S4-111-R	Real operational risk associated with cessation or slowdown of business in the event of hacking	Consumers and end-users - Information-related impacts for consumers and/or end-users

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

A hacker attack can cause a company to cease trading until IT security is restored. This risk may arise in the short term.

Tenants of Group sites may therefore be affected if they no longer have access to the services provided. Some information may be permanently or temporarily inaccessible, jeopardising the Group's rental management.

The Group has invested in data protection and management tools and has adopted ad hoc policies to ensure that information passing through New Immo Holding entities is kept secure.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f/h

To address this risk, the financial impact of which is not yet known, the Group is relying on the data and data security policies it is implementing to prevent the risk of hacking. The Group also has crisis management procedures to resolve hacking incidents as quickly as possible. Employees who are experts in these areas also carry out monitoring to strengthen the Group's ability to deal with this risk. The topics covered by this risk have been identified in the ESRS S4 sub-topics.

3.3.4.1.2. Links between actual and potential impacts on consumers and end-users and the strategy and business model

S4.9.A.I.1 - B+S4.9.A.I.2

The fact that the business model is built around the two activities of site management and construction has the potential to have an impact on visitors to the sites. This is because the Group manages assets - buildings - where a variety of factors could affect public health in the event of a major accident.

3.3.4.1.3. How actual and potential impacts on consumers and end users contribute to the adaptation of the strategy and business model

S4.9.A.II.1 - B+S4.9.A.II.2

The Group is aware of its responsibility towards visitors to the sites it manages and of the potential impact on their health and safety in the event of a major accident at one of these sites. The Group's strategy of taking account of this impact is inherent in its activity as a site manager and real estate company. This integration is achieved through proactive management of building maintenance, annual structural audits and management of the physical safety of visitors to the sites. Lastly, the real estate company's impact framework (internal strategic policy on ESG ambitions) incorporates the UN's SDG 3 - Good health and well-being. More specifically, the action identified as a way forward is to contribute to resilience in the event of a health crisis or incident. This framework also identifies an action relating to the social and solidarity economy via SDG 10 - Reduce inequality within and among countries (for more information, see the project description section).

3.3.4.1.4. Relationship between material risks and opportunities identified and the strategy and business model

S4.9.B.1

The regulatory risk of non-compliance with accessibility standards, particularly for persons with disabilities, may have a financial impact, while the reputational risk of failure to comply with these standards may result in a decline in footfall. In the event of a prolonged decline in footfall, our tenants could see their revenues decline, which would jeopardise our ability to market our sites and to ensure that our business model is achieved.

3.3.4.1.5. Types of consumers and end-users subject to material impacts

S4.10.1 - B+S4.10.A.1+S4.10.A.I.1 - B

New Immo Holding has two types of consumers and end-users:

- tenants of sites managed by the company,
- visitors to its sites (shopping malls, etc.).

These two categories of consumers and end-users, which are likely to have a material impact, are included in the information disclosed under ESRS 2.^{S4.10.A.1}

The Group's consumers and end-users may only be consumers and end-users of services that potentially negatively impact their rights to privacy, to have their personal data protected, to freedom of expression and to non-discrimination.^{S4.10.A.II, S4.10.A.I, S4.10.A.IV, S4.10.A.III}

3.3.4.1.6. Extent of material negative impacts

S4.10.B.II.1 - B

The following material negative impact on consumers and end-users is systemic given the contexts in which New Immo Holding operates.^{S4.10}

- NIH S4-93-IN - Real negative impact on public health in the event of a major accident on a site leased or managed by the company
- However, the real estate company does not sell a product as such and Nhood only provides a service.^{S4.10.B.I.1 - B}

The following material negative impact on consumers and end users is related to one-off incidents.^{S4.10.B.II.1}

- NIH S4-93-IN - Real negative impact on public health in the event of a major accident on a site leased or managed by the company

New Immo Holding acknowledges that bodily injury claims may be reported on its sites. For example, an accident in a car park is reported to the insurance company.

The Group may also have to deal with one-off safety accidents.^{S4.10.B.II.1 - B}

All material risks presented in this section of the sustainability report arise from New Immo Holding's material impacts on, and dependence on, consumers and end-users.^{S4.10.D.1}

3.3.4.1.7. Procedures for identifying consumers and end-users exposed to increased risks ^{S4.11.1 – B+S4.11.2}

There is no specific population at risk. New Immo Holding provides services and owns assets. As such, all people likely to visit a site, i.e. all NIH visitors and tenants, are affected by a potential impact.

3.3.4.1.8. Material risks and opportunities specific to certain consumers and end-users ^{S4.12}

New Immo Holding has identified two risks arising from negative impacts:

- a regulatory risk of non-compliance, in the event of non-compliance with standards

relating to the accessibility of people, including those with disabilities, which may have a financial impact;

- reputational risk in the event of failure to comply with accessibility standards for people, including those with disabilities, which could lead to a declining footfall.

These two risks have a two-fold response for each: for all site visitors and for persons with disabilities, for whom regulations and solutions may differ.

The actions resulting from these risks are well detailed according to the vulnerability of the population.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.3.4.2. Policies related to consumers and end-users ^{S4-1}

3.3.4.2.1. Policies adopted to manage material impacts on consumers and end-users, as well as associated material risks and opportunities ^{S4.15.1}

	Policy identifier 2.65	Policy name 2.65	Related ESRS topic 1.AR16
S4-04-PO	IS security policy	S4a - Information-related impacts for consumers and/or end-users - Protection of privacy	

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This policy describes the strategic objectives and security processes (ISMS - Information Systems Management System), the roles and responsibilities in terms of IS, the practices that are prohibited/authorised and under what conditions, as well as the scope of application.

Related IROs

- Regulatory and financial risk in the event of failure to comply with RGPD regulations and Article 9 of the French Civil Code ("everyone has the right to respect for their private life") / NIH S4-91-R
- Operational risk associated with cessation or slowdown of business in the event of hacking /NIH S4-111-R

This policy is based on the ISO 27001:2022 standard and the ISSP (information systems security policy) guide issued by the French Cybersecurity Agency (ANSSI).

Monitoring procedure: We keep a close eye on data protection and IT security regulations. In the event of a change in regulations or a significant change in market practices requiring alignment, the IS department may request a review of the policy. The relevant department also ensures that a review is carried out every two years or whenever there is a significant change. Any revision requires the approval of the CIO.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This policy applies to the entire Nhood scope, all IS managed by Nhood employees, and in all countries and all entities. These policies apply to all data contained in the information systems.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Nhood CISO is responsible for its implementation.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. New Immo Holding understands that the third-party standards or initiatives in question are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

When establishing the policy, the business line experts based themselves on the types and sources of data concerned, which are included in the scope. Data from upstream, direct and downstream stakeholders is therefore covered by this policy. Work carried out in-house with the support of an expert consulting firm.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The ISSP is made available throughout the organisation and to the service providers who work for it, on the network for Group employees who have direct access, or on request from a Group employee to the department responsible for the policy, for internal use.



Policy identifier
2.65

Policy name
2.65

Related ESRS topic
1.AR16

S4-06-PO

IT security charter

S4a - Information-related impacts for consumers and/or end-users - Protection of privacy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This charter describes the rights, duties and responsibilities of each user of the resources in accordance with the legislation in force, the rules of professional conduct and the internal regulations.

It also aims to raise awareness and encourage responsibility in the use of the resources made available.

It describes the main principles that guarantee the correct and secure use of Nhood's Information System resources.

The scope of this Charter covers all IT resources distributed throughout the Nhood administrative departments. These IT resources include at least the following: computers (fixed or portable), telephones, tablets, servers, network equipment and messaging systems. In general, the provisions of this document apply to **all internal or external IT equipment** connected to the company's IT network. This applies in particular to resources accessible in Nhood offices or shopping centres, but also to teleworking.

Related IROs

- Regulatory and financial risks in the event of failure to comply with RGPD regulations and Article 9 of the French Civil Code ("everyone has the right to respect for their private life") / NIH S4-91-R

The policy is based on the ISSP (information systems security policy) guide issued by the French Cybersecurity Agency (ANSSI).

Monitoring procedure: We keep a close eye on data protection and IT security regulations. In the event of a change in regulations or a significant change in market practices requiring alignment, the IS department may request a review of the policy. The relevant department also ensures that a review is carried out every two years or whenever there is a significant change. Any revision requires the approval of the CIO.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This policy applies to the entire Nhood scope, all IS managed by Nhood employees, and in all countries and all entities. These policies apply to all data contained in the information systems.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Nhood CISO is responsible for its implementation.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. New Immo Holding understands that the third-party standards or initiatives in question are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

When establishing the policy, the business line experts based themselves on the types and sources of data concerned, which are included in the scope. Data from upstream, direct and downstream stakeholders is therefore covered by this policy. The work was carried out in-house on the basis of business line expertise.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

Employees and service providers sign this IT charter when they join the organisation, and it is therefore communicated to all employees working for Nhood and processing data relating to the New Immo Holding group.

	Policy identifier 2.65	Policy name 2.65	Related ESRS topic 1.AR16
	S4-07-PO[	Operational IT Security Policy - Personal Data Management	S4a - Information-related impacts for consumers and/or end-users - Protection of privacy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This policy describes and defines the rules and best practices specific to the management of personal data.

Related IROs

- Regulatory and financial risks in the event of failure to comply with RGPD regulations and Article 9 of the French Civil Code ("everyone has the right to respect for their private life") / NIH S4-91-R

The policy is based on:

- Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (Directive 95/46/EC) (GDPR).
- Directive 95/46/EC of the European Parliament and of the Council on the protection of individuals with regard to the processing of personal data and on the free movement of such data.
- French Data Protection Act of 6 January 1978.

Monitoring procedure: We keep a close eye on data protection and IT security regulations. In the event of a change in regulations or a significant change in market practices requiring alignment, the IS department may request a review of the policy. The relevant department also ensures that a review is carried out every two years or whenever there is a significant change. Any revision requires the approval of the CIO. The General Management approves the policy and reviews it periodically or in the event of a major change.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This policy applies to the entire Nhood scope, all IS managed by Nhood employees, and in all countries and all entities. These policies apply to all data contained in the information systems.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Nhood IT department is responsible for its implementation.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. New Immo Holding understands that the third-party standards or initiatives in question are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

When establishing the policy, the business line experts based themselves on the types and sources of data concerned, which are included in the scope. Data from upstream, direct and downstream stakeholders is therefore covered by this policy. The work was carried out in-house on the basis of business line expertise.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The IT Operational Security Policy - Personal Data Management is available to stakeholders on request.

IS operational security policies are published on its document repository server.



Policy identifier
2.65

Policy name
2.65

Related ESRS topic
1.AR16

S4-08-PO

Operational IT security policy

S4a - Information-related impacts for consumers and/or end-users - Protection of privacy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Set of 26 policies detailing the operational principles of IT security.

Related IROs

- Regulatory and financial risks in the event of failure to comply with RGPD regulations and Article 9 of the French Civil Code ("everyone has the right to respect for their private life") / NIH S4-91-R
- Operational risk associated with cessation or slowdown of business in the event of hacking /NIH S4-111-R

Monitoring procedure: We keep a close eye on data protection and IT security regulations. In the event of a change in regulations or a significant change in market practices requiring alignment, the IS department may request a review of the policy. The relevant department also ensures that a review is carried out every two years or whenever there is a significant change. Any revision requires the approval of the CIO.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This policy applies to the entire Nhood scope, all IS managed by Nhood employees, and in all countries and all entities. These policies apply to all data contained in the information systems.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Nhood IT department is responsible for its implementation.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. New Immo Holding understands that the third-party standards or initiatives in question are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

When establishing the policy, the business line experts based themselves on the types and sources of data concerned, which are included in the scope. Data from upstream, direct and downstream stakeholders is therefore covered by this policy. The work was carried out in-house on the basis of business line expertise.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

IS operational security policies are published on its document repository server.

	Policy identifier 2.65	Policy name 2.65	Related ESRS topic 1.AR16
S4-09-PO	Operational IT Security Policy - Security incident management		S4a - Information-related impacts for consumers and/or end-users

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The purpose of this document is to help Nhood employees resolve a cybersecurity problem by ensuring that services are restored as quickly as possible. The aim is to minimise the business impact while maintaining cyber security throughout the security incident management process.

Related IROs

- Operational risk associated with cessation or slowdown of business in the event of hacking /NIH S4-111-R

Monitoring procedure: We keep a close eye on data protection and IT security regulations. In the event of a change in regulations or a significant change in market practices requiring alignment, the IS department may request a review of the policy. The relevant department also ensures that a review is carried out every two years or whenever there is a significant change. Any revision requires the approval of the CIO - General Management approves the policy and reviews it periodically or in the event of a major change.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This policy applies to the entire Nhood scope, all IS managed by Nhood employees, and in all countries and all entities. These policies apply to all data contained in the information systems.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Nhood IT department is responsible for its implementation.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. New Immo Holding understands that the third-party standards or initiatives in question are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

When establishing the policy, the business line experts based themselves on the types and sources of data concerned, which are included in the scope. Data from upstream, direct and downstream stakeholders is therefore covered by this policy. The work was carried out in-house on the basis of business line expertise.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

IS operational security policies are published on its document repository server.



Policy identifier
2.65

Policy name
2.65

Related ESRS topic
1.AR16

S4-01-PO

Crisis management manual

S4 - Consumer and/or end-user safety - Personal safety/
Health and safety

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The purpose of this guide is to present the crisis management system and actions at country and Group level. It anticipates the implementation of an adaptable organisation, capable of dealing with all aspects of a crisis in the best possible way, so as to reduce its severity when it occurs, but also to limit and control its consequences and collateral damage. The guide is accompanied by 5 "reflex" sheets covering the Group's major risk areas.

Related IROs

- Negative impact on public health in the event of a major accident on a site leased or managed by the company / NIH S4-93-IN
- Regulatory risk of non-compliance in the event of failure to comply with standards relating to personal access, including accessibility for people, including those with disabilities, which could have a financial impact/ NIH S4-95-R
- Reputational risk in the event of failure to comply with standards relating to accessibility for people, including those with disabilities, which could lead to a decline in footfall / NIH S4-96-R

This document is based on best practice in crisis management, in particular the book Plan de gestion de crise (Crisis Management Plan) by Didier Heiderich, President of the International Crisis Observatory (OIC).

Monitoring procedures: the procedure includes a feedback system for events, which makes it easier to update its content where necessary.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This document applies to all New Immo Holding companies and markets.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

New Immo Holding's General Management is responsible for implementing this policy.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. New Immo Holding understands that the third-party standards or initiatives in question are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The guide is the result of work carried out by the Ethics & Compliance department, in collaboration with a working group of business line experts covering each category of risk identified in the "reflex" sheets. All stakeholders in the value chain who could be directly impacted by the events envisaged by this policy have been considered.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The document was presented and provided to the Nhood leaders in each country. It is also communicated to the various business lines on an ad hoc basis.

	Policy Identifier 2.65	Policy name 2.65	Related ESRS topic 1.AR16
S4-03-PO	Impact framework - end consumers		S4c - Social inclusion of consumers and/or end-users - Non-discrimination

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This charter reflects all the company's objectives, particularly in terms of site accessibility. It details the strategies adopted for access to sites owned by Ceetrus, for people with and without disabilities. It also describes its objectives in terms of footfall and the provision of premises for the development of the social economy.

The document incorporates part of the UN's SDG 3 - "Good health and well-being".

Related IROs

- Negative impact on public health in the event of a major accident on a site leased or managed by the company / NIH S4-93-IN
- Regulatory risk of non-compliance in the event of failure to comply with standards relating to personal access, including accessibility for people, including those with disabilities, which could have a financial impact / NIH S4-95-R
- Reputational risk in the event of failure to comply with standards relating to accessibility for people, including those with disabilities, which could lead to a decline in footfall / NIH S4-96-R

Monitoring procedures: the impact framework is monitored by the Audit, Compliance and Risk Committee. In addition, an assessment of the KPIs for measuring the effectiveness of the strategies is currently being rolled out.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This document applies to all of Ceetrus' real estate assets, whether fully-owned or majority-owned.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Ceetrus General Management is responsible for implementing the policy, under the sponsorship of the Chairman of the New Immo Holding Board of Directors.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. New Immo Holding understands that the third-party standards or initiatives in question are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

Document resulting from a collaborative work by Ceetrus/Nhood, under the aegis of the organisation "Les nouveaux Géants", taking into account the upstream, direct and downstream value chains.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

A launch event was held at which Ceetrus presented its vision to its principale Nhood. Each Nhood and Ceetrus employee received a hard copy of the document. A digital version is also available on the Ceetrus corporate website.

3.3.4.2.2. Strategic human rights commitments relating to consumers and end-users

S4.16.1

> As regards respect for human rights S4.16.A.1

In this area, New Immo Holding's approach focuses on safeguarding the health and safety of visitors and tenants, as well as protecting the personal data it holds.

Its ambitions and strategic commitments concerning respect for human rights, affecting consumers and end-users, are implemented according to the following general approach:

- Ensuring the health and safety of site end-users: in addition to managing the safety of its real estate infrastructures, the Group pursues a policy promoting the health and well-being of users (Article 3 of the Universal Declaration of Human Rights).
- Making sites accessible to as many people as possible: as part of an inclusive approach, the Real Estate activity is committed to reducing inequalities in access by developing infrastructure that meets the needs of persons with disabilities, families with children and the elderly. This policy is reflected in specific facilities, such as ramps, lifts, adapted signage and free-flowing routes, to ensure that everyone has the best possible user experience (article 21 chapter 2 of the Universal Declaration of Human Rights)?.
- Protecting end-users' personal data: the Group's Real Estate activity applies measures to ensure the confidentiality and security of personal data. These measures include data encryption, regular cybersecurity audits and transparency about the use of the information collected, in compliance with regulations such as the GDPR.
- In its Impact Framework, the real estate company identifies a commitment to Article 3 of the Universal Declaration of Human Rights through its action to contribute to resilience in the event of health crises and incidents. Other policies and initiatives to reduce impacts and risks are not directly linked to an international initiative. However, they help to limit the occurrence of risks (proactive management of buildings and site safety), the risk of aggravation (standards and accessibility) and even the severity of the impact (crisis management guide).

New Immo Holding's Personal Data Management policy identifies the legal frameworks relating to human rights:

- Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (Directive 95/46/EC) (GDPR).
- Directive 95/46/EC of the European Parliament and of the Council on the protection of individuals with regard to the processing of personal data and on the free movement of such data.

The privacy policy is updated on the page for access to the Wi-Fi network provided in the malls (protection of site visitors' personal data).

> Engagement with consumers and/or end-users S4.16.B.1

Interaction with New Immo Holding's end-users takes place mainly through two channels:

- NIH's own rental management services, via exchanges between tenants and the people working in these departments,
- the site leader or technical manager, during ad hoc meetings with visitors or via networks dedicated to site management.

Another channel is the field survey: the one carried out in 2023 on all New Immo Holding's assets in 8 countries - France, Luxembourg, Portugal, Spain, Italy, Ukraine, Poland and Romania - enabled us to measure tenant satisfaction but also to hear their concerns.

Lastly, end-users have access to the address of the DPO (Data Protection Officer), which is mentioned in the information materials relating to the collection of personal data in order to report any concerns or comments relating to user satisfaction.

Social media are made available to site visitors to report concerns or comments relating to their user experience, and can be used on subscriber panels for one-off surveys.

> **Measures to address human rights impacts** S4.16.C.1

New Immo Holding's general approach to the prevention and remediation of negative impacts on consumers and end-users in relation to human rights is as follows:

- In order to guarantee the right to security of person (article 3 of the Universal Declaration of Human Rights), the Group has developed a Technical Asset Management (TAM) system for the security of buildings and materials on its sites. This system is used to carry out preventive maintenance on buildings, identify risks and classify them according to a degree of severity to ensure that they are remedied without delay; in the interests of proper application of regulatory obligations, dedicated service contracts provide for the management of the physical security of visitors. In the event of a confirmed incident, the Real Estate activity's approach is to deploy the appropriate crisis management procedure to ensure the safety of persons as a priority. Lastly, it provides an alert line to identify and report any impact.
- With regard to the protection of personal data, the Real Estate activity implements encryption for the most sensitive elements, as well as service provider authorisations, and deploys crisis management procedures (Security Incident Management); the data management itself includes procedures for storing and then deleting computer data.

3.3.4.2.3. Alignment of consumer and end-user policies with relevant internationally recognised instruments S4.17.1 - B

- > How policies are aligned with international instruments^{S4.17.2}

The policies applicable to New Immo Holding's activities have been developed independently of any explicit alignment with specific international instruments, while aiming to meet regulatory requirements and expectations in terms of respect for the rights of consumers and end users.

At the same time, the company's approach aims to meet the regulatory requirements specific to each region. For France, New Immo Holding has a retention policy based on the information provided by the French Data Protection Authority (CNIL)

> **Cases of non-compliance with the principles of international instruments** S4.17.3

No breaches reported.

3.3.4.3. Process for dialogue with consumers and end-users about impacts S4-2

New Immo Holding maintains an ongoing dialogue with consumers and end-users of its activities, particularly in the areas of personal data protection, access to information, health and safety.

3.3.4.3.1. How the perspectives of consumers and/or end-users inform decisions or activities aimed at managing actual and potential impacts on consumers and end-users S4.20

The opinions of consumers and end users enable the Group to identify potential or actual negative or positive impacts, and then to take preventive and corrective measures:

- With regard to the protection of personal data, the concerns of consumers and end-users about cybersecurity risks, leaks of their personal data and potential system vulnerabilities are prompting the Group to strengthen its protection measures.
- In terms of health and safety, the concerns of consumers and users are prompting the Group to improve risk prevention (adjustments to real estate infrastructures, reinforcement of crisis management training for staff, etc.).

> **Direct or indirect nature of dialogue with consumers and end-users** S4.20.1 - B+S4.20.2

The Group strives to capture the views of consumers and end-users by combining direct feedback and external analysis to better understand their expectations and concerns.

The opinions of consumers and end-users enable New Immo Holding to identify potential or actual negative impacts, and then to take preventive and corrective measures.

In addition to regular surveys, New Immo Holding can rely on feedback from the staff working on the sites.

Social media are also available for visitors to share their experiences directly.

> Circumstances, type and frequency of dialogue with consumers and end-users ^{S4.20.A.1 - B+S4.20.B.1}

- Ad hoc surveys are carried out and social media are constantly available to site visitors.
- For their part, the site-based teams maintain ongoing contact with consumers and end-users.
- Tenants can also contact New Immo Holding's rental management services.

Contact between consumers and end-users is ensured by the PAS department (Property management, Asset management services), via feedback from the field. Some employees are based at New Immo Holding sites (site leaders and technical managers). ^{S4.20.C.1}

3.3.4.3.2. How the undertaking assesses the effectiveness of its engagement with consumers and/or end-users ^{S4.20.D.1}

To assess the effectiveness of its engagement with consumers and end-users of its business, New Immo Holding uses a variety of tools:

- New Immo Holding regularly conducts surveys among its tenants;
- the Group uses the 'number of followers' indicator on social media, via the community engagement plan; an upward trend in this indicator makes it possible to assess whether dialogue is effective (visitors generally subscribe following a positive experience, demonstrating that dialogue and feedback are taken into account);
- the indicator of the number of people attending events at its sites also enables it to measure the effectiveness of the actions it deploys there. The assessments are then carried out qualitatively, and then disseminated.

3.3.4.3.3. Measures taken to ascertain the views of vulnerable or marginalised consumers and end-users ^{S4.21}

To date, New Immo Holding has not defined a formalised process for specifically gathering the views of vulnerable or marginalised consumers and end-users in the context of its activity.

The absence of a formalised process for gathering the views of this type of consumer in the context of New Immo Holding's activities can be explained by the current prioritisation of initiatives focused on the health and safety of site visitors. These actions are designed to meet the needs identified to date, but they are not yet based on a structured dialogue dedicated to these specific groups. ^{S4.22.1}

3.3.4.4. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns ^{S4-3}

3.3.4.4.1. General approach and process for repairing negative material impacts ^{S4.25.A}

To date, the New Immo Holding Group does not have a formal remediation plan for the negative material impacts identified, but it does have procedures in place to prevent them from materialising:

- proactive management of buildings, including an annual building audit and, in France, technical risk mapping;
- site and personal safety management;
- documented crisis management;
- GDPR project aligned with European Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (Directive 95/46/EC) (GDPR). ^{S4.25.A.1}

Through its various risk management processes - building and technical - New Immo Holding carries out frequent audits, the conclusions of which are immediately remedied for the most critical. In this way, the Group takes advantage of the time between two audits to assess the effectiveness of the solutions implemented.

In addition, New Immo Holding has set up a technical risk mapping for its sites in France. Each year, the consolidation of this mapping enables us to identify the critical points and those that have been resolved, and to release a budget dedicated to the remediation of the technical risks identified.

Finally, the company plans to carry out a feedback procedure in order to identify the strengths of its crisis management and the areas for improvement. To this end, evacuation and crisis simulation exercises can be carried out depending on the scope and the site. ^{S4.25.A.2 - B+S4.25.A.3}

3.3.4.4.2. Specific communication channels for consumer and user concerns and processes for making them available and monitoring their effectiveness

S4.25.B+S4.25.C+S4.25.D

A whistleblowing line, open both internally and to the outside world, enables users to voice their concerns or report any discrepancies they observe. New Immo Holding encourages any person - employee or third party - who observes behaviour that is contrary to the values and principles set out in the company's code of ethics to report it on the whistleblowing platform.

What's more, each site has its own dedicated social networks, enabling direct exchanges between end-users and site managers. ^{S4.25.B.1}

The whistleblowing line is mentioned in the code of ethics for business and partners, which is appended to all leases signed with tenants.

The social media of the Aushopping websites are public and accessible to all.

These two channels are set up by the New Immo Holding Group. ^{S4.25.B.2 - B+S4.25.C}

The Ethics & Compliance department, which is responsible for handling and investigating alerts, may, if necessary, request the assistance of the local Compliance officer and/or any third party and/or any other competent Group employee or department. In this case, they will have to sign a confidentiality agreement. ^{S4.25.D}

- Every six months, the Ethics & Compliance department reports to the New Immo Holding Board of Directors. It reports on the number and category of cases reported via the alert platform or any other channel available within the company.

- The Audit, Compliance & Risk Committee meets regularly with the Ethics & Compliance code of ethics to discuss ethical whistleblowing reports (number and type of incidents), according to a schedule set by its Chairman.
- Every quarter, the Ethics & Compliance department shares with the Board of Directors the key figures for measuring the effective implementation of the ethics programme; a section is dedicated to whistleblower cases.

Currently, the cases reported via the whistleblowing line do not give rise to a need to communicate remediation plans to site visitors and end consumers.

3.3.4.4.3. Degree of knowledge and confidence of consumers and end-users in these channels ^{S4.26}

The feedback channels for consumers and end-users in the context of New Immo Holding's activity are designed to guarantee optimum accessibility.

- Information concerning whistleblower protection is documented in point G1-10.c.1.
- The whistleblowing line is promoted on the corporate websites of Group companies, where the link is accessible.
- Social media are, by their very nature, channels that can be easily used by communities and accessed by everyone. Our social media channels are promoted physically in the centres and on our institutional websites, enabling us to see that consumers and end-users are aware of these channels. The use of these channels, backed up by the number of subscribers, reassures us about consumers' confidence in these channels. ^{S4.26.1 - B+S4.26.2+S4.26.3 -}

3.3.4.5. Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions ^{S4-4}

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1AR16	Policy name 2.65
	S4-08-AC	Physical security management action plan on sites	Consumers and end-users - Safety of consumers and/or end-users 4a - Information-related impacts for consumers and/or end-users	S4-01-PO Crisis management manual

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

This action plan contains several items, all aimed at ensuring the safety of site visitors, both in the gallery and on sites managed by the New Immo Holding Group.

This action plan includes:

- To ensure effective management of crises involving a site, particularly in the event of major accidents occurring on a site leased or managed by the company, by equipping 100% of contracts with a crisis management guide, with the aim of providing all sites with operational knowledge of crisis management and related processes.
- Identifying major risks on our sites or serious physical hazards that could be suffered (100% of sites in France have technical risk mapping), in order to adopt an appropriate preventive approach.
- Identifying and dealing with risks related to the structure of the building (100% of the sites owned by the real estate company have undergone a technical audit), in order to adopt an appropriate preventive approach.
- Ensuring that all sites in the portfolio have a physical visitor safety management system (100% of sites with a physical safety system), so as to be able to provide an appropriate response in the event of an accident at a site.

Related IRO

- Real negative impact on public health in the event of a major accident on a site leased or managed by the company NIH S4-93

Status

2.68.a

In progress.

Expected year of completion of the key action

2.68.c

Permanent action.

Quantitative and qualitative information on progress

2.68.e

Audits are carried out to ensure that risks have been properly identified and that the policy response is consistent with the risks identified.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1AR16	Policy name 2.65
	S4-10-AC	Facilitating access for all our visitors, including those with disabilities	Consumers and end-users - Social inclusion of consumers and/or end-users, Safety of consumers and/or end-users	Not the result of a policy but of a process put in place within the company: the establishment of a CEP (community engagement plan) Impact framework - end consumers Operational processes

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

The New Immo Holding Group is committed to ensuring that as many people as possible are able to visit and move around its sites, including those with physical or non-physical disabilities.

The Group's actions include:

- organising on-site events accessible to all (increasing the number of events accessible to persons with disabilities);
- checking that our shopping centres tenants have electronic payment terminals adapted for use by persons with disabilities (zero infringements of access to adapted means of payment recorded);
- increasing the number of silent hours (time slots with reduced noise and dimmed lighting for people sensitive to noise or external stimuli);
- increasing the use of Facility, which provides audio description for the visually impaired (100% of our digital sites equipped with Facility);
- increasing the social utility of our sites, by giving visitors access to a range of services that meet their needs beyond traditional retailing (e.g. access to healthcare).

The aim of these actions is to meet the needs of site visitors and end consumers, enabling as many people as possible to have a satisfactory customer experience, taking into account, where possible, the expectations of as many people as possible.

Related IRO

- Real regulatory risk of non-compliance in the event of failure to comply with standards relating to personal access, including access for persons with disabilities, which could have a financial impact NIH S4-95-R
- Potential reputational risk in the event of failure to comply with standards relating to access for people, including access for persons with disabilities, which could lead to a decline in footfall NIH S4-96-R

Status

2.68.a

In progress.

Expected year of completion of the key action

2.68.c

Ongoing actions: the targets described in **3.3.4.6.2** will be achieved in the long term (2030).

Quantitative and qualitative information on progress

2.68.e

Quantitative indicators to measure the achievement of the actions described are being developed to track the performance of the action.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1AR16	Policy name 2.65
	S4-09-CI	Ensuring the IT security of our sites	Consumers and end-users - Information-related impacts for consumers and/or end-users	S4-04-PO - S4-06-PO - S4-07-PO - S4-08-PO - S4-09-PO - S4-01-PO - all policies relating to IT security and the protection of personal data

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

The information system risk management is based on a number of elements aimed at protecting data relating to the Group's various stakeholders, including customers and site visitors. The Group also rolls out tools and actions to ensure the IT security of systems and to combat the possibility of a cyber attack.

The following actions are implemented in particular:

- Establishing the protection principles needed to combat cyber security risks;
- Implementing robust processes to ensure rapid resolution of cybersecurity-related incidents (2030 target: speeding up the handling of an incident related to a major hacking attack with an impact on the business);
- Disseminating GDPR policies (by the end of 2025, three specialised policies should be disseminated);
- Monitoring the situation and being agile in order to comply strictly with GDPR regulations (long-term target: 0 penalty for non-compliance with the GDPR).

The aim of these actions is to set up and maintain a robust information system that ensures the security of personal data. These actions also aim to provide an effective and rapid response in the event of a cyber incident involving personal data.

Related IRO

- Operational risk due to cessation or slowdown of business in the event of hacking / **NIH S4-111-R**
- Real regulatory and financial risk in the event of non-compliance with GDPR regulations and non-compliance with Article 9 of the French Civil Code NIH S4-91-R

Status

2.68.a

In progress

Expected year of completion of the key action

2.68.c

By their very nature, these actions have already been deployed, have no end date and are intended to be permanent.

Quantitative and qualitative information on progress

2.68.e

These actions are implemented, continuously improved and their effectiveness measured by calculating the number of incidents recorded and analysing the quality of the solutions found.

	Action identifier 2.68	Action name 2.68	Related ESRS topic 1AR16	Policy name 2.65
	S4-15-AC	Providing a playing field for companies with a positive social impact (including those in the SSE sector)	S4c - Social inclusion of consumers and/or end-users	S4-03-PO - Impact framework

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

In order to enable the social economy to have an impact on site visitors and end consumers, Ceetrus wishes to choose tenants whose activity is oriented towards the social and solidarity economy (SSE), when offering commercial premises for rent.

Related IRO

- Potential reputational risk in the event of non-compliance with standards relating to access for people, including access for persons with disabilities, which could lead to a decline in footfall

Status

2.68.a

In the pipeline.

Expected year of completion of the key action

2.68.c

2030.

Quantitative and qualitative information on progress

2.68.e

Not achieved in 2024, actions to be deployed and measured by 2030.

The elements relating to points 2.69.a and 2.69.b of the above actions are not currently measured.

3.3.4.5.1. Actions to prevent, mitigate or correct negative material impacts ^{S4.31.A.1}

The main actions taken, planned or in progress to prevent, mitigate or correct potential negative impacts on New Immo Holding's consumers and end-users are described in the tables above. ^{S4.31.A}

When a problem is identified, a crisis unit is set up with all the stakeholders. If there is a structural problem and the authorities require it, the site is closed so that experts can carry out checks. The prefecture and prevention officers are informed. The site can only be opened once the necessary remedial work has been carried out and expert assessments have shown that there is no risk to end visitors.

This requires proactive impact management to prevent the event from happening in the first place.

^{S4.31.B+S4.31.B.1 - B+S4.31.B.2}

However, New Immo Holding has not identified any additional actions or initiatives to help improve social outcomes for consumers and/or end-users. ^{S4.31.C.1}

3.3.4.5.2. How New Immo Holding monitors and assesses the effectiveness of its actions ^{S4.31.D++S4.31.D.1}

New Immo Holding measures the opinions of end consumers and site visitors via satisfaction surveys, which can be carried out in isolation (a survey on a site) or via a panel of social media followers.

In terms of site security controls, the audits carried out give rise to consolidated reports for the entire portfolio. The reports provide analyses and alerts if a hazard is detected. Thanks to these reports, the Group can measure the effectiveness of its actions in producing the anticipated results, i.e. avoiding causing an accident related to a defect or the condition of the building structure.

3.3.4.5.3. Processes through which New Immo Holding determines the necessary and appropriate actions to counteract actual or potential negative impacts on consumers and end-users ^{S4.32.A.1}

The Group does not currently have a structured process by which the necessary actions are determined. However, thanks to its knowledge of the real estate sector, its laws and regulations and the expectations of its stakeholders, New Immo Holding has identified a number of actions to be implemented in terms of site safety and accessibility. In addition, the company has focused its strategy on developing inclusive and safe living spaces. The actions set out above enable the strategy to be implemented

3.3.4.5.4. Actions to deal with certain material negative impacts ^{S4.32.B.1}

In the event of a negative impact, the company activates its crisis management processes:

- gathering the facts and describing the situation,
- setting up a crisis unit,
- contacting emergency services,
- contacting the town hall,
- securing the area,
- checking compliance with internal procedures (golden rules, code of conduct for business and partners, ethical dimension),
- coordinating the judicial investigation, in collaboration with the Legal director and lawyers,
- maintaining relations with the mandates concerned,
- improving safety measures where necessary,
- opening up the psychological unit to the public concerned.

In the medium term, New Immo Holding plans to carry out an analysis of the situation and adapt its internal procedures.

3.3.4.5.5. How New Immo Holding ensures that procedures are put in place to remediate material negative impacts and to assess their effectiveness S4.32.C+S4.32.C.1

To ensure that procedures for remedying the material negative impacts of its activities are effectively activated and efficient, New Immo Holding is integrating them into its processes and internal control system, enabling the implementation of second and third level controls (control processes in accordance with the internal control rules applied in the Group, see GOV 5 ESRs 2).

3.3.4.5.6. Measures to mitigate material risks arising from material impacts and measures to optimise material opportunities S4.33.A.1+ S4.33.B.1

New Immo Holding endeavours to mitigate the material risks arising from its potential negative impact on consumers and end-users by means of actions dedicated to mitigating the materialisation of these risks.

These actions are presented in the tables above:

S4-15-AC, S4-10-AC, S4-13-AC

As for risks that are not linked to an impact, a number of specific actions are planned, including those listed in S4-09-CI.

New Immo Holding has not identified any material opportunities arising from its impacts on or dependence on consumers and end-users. S4.33.B.1

3.3.4.5.7. How New Immo Holding acts to avoid causing material adverse impacts on consumers and end-users S4.34.1 - B+S4.34.2

In order to avoid negative impacts, New Immo Holding refers to the table of actions (see 3.3.4.5):

- Ensuring effective crisis management, particularly in the event of a major accident on a site leased or managed by the company.

- Identifying the major risks on each site or the threats of serious bodily harm that could arise.
- Characterising the risks associated with the structure of a building and then dealing with them.
- Equipping all sites in the portfolio with a physical visitor safety management system.

3.3.4.5.8. Reporting of serious human rights issues and incidents related to consumers and end-users S4.35.1 - B+S4.35.2

To date, no serious human rights incidents have been recorded during the observation period.

3.3.4.5.9. Allocated resources and management of material impacts S4.37.1

Currently, New Immo Holding does not measure the resources allocated, but human resources are dedicated to this task. The Group has specialised risk management departments that identify risks, measure their impact, establish risk management processes (preventive and curative), train the staff concerned and carry out internal controls to ensure that the processes are properly applied. Some risks are monitored using indicators to measure the performance of preventive actions: for example, the number of physical accidents involving end-users at managed or owned sites.

Generally speaking, the ESG teams work in conjunction with the business lines responsible for developing new sites or managing existing assets. This work includes the installation of access for able-bodied and disabled people.

METRICS AND TARGETS

3.3.4.6. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ^{S4-5}

All the policies related to the management of impacts, risks and opportunities on consumers and end-users presented in 3.3.4.2. work towards the same objective, and the effectiveness of their implementation can be assessed via common targets ^{2.80.A}

All these targets relate to the downstream value chain, on sites under the operational control of New Immo Holding. These targets were drawn up internally by New Immo Holding experts, based on the Group's ambitions and the application of these policies within this scope, and will eventually be monitored by indicators measured periodically and reported on an ad hoc basis. Stakeholders were taken into account, but not included in the definition of targets. ^{2.80.C.+2.80.H, 2.80.F, 2.80.J}

The Group does not currently have a baseline value for these targets (apart from those specified directly). ^{2.80.D}. The deadlines of the targets are specified by their time horizons: short (0-2 years), medium (2-5 years) or long term (more than 5 years) ^{2.80.E}

3.3.4.6.1. Time-bound targets for reducing negative impacts on consumers and end-users ^{S4.38.A.1}

At the date of preparation of this Sustainability Report, New Immo Holding has defined time-bound, outcome-oriented targets for reducing material negative impacts on, or managing the Group's risks to, consumers and end-users.

With regard to impact NIH S4-93-IN, and by 2030:

- 100% of contracts have a crisis management guide, which is updated regularly (or according to changes in the Group's assets and external constraints).
- 100% of sites in France have a technical risk mapping system, which is regularly updated in line with technical developments
- 100% of the sites owned by the real estate company that underwent a technical audit;
- 100% of sites equipped with a physical security system;

However, as New Immo Holding has not identified any positive impacts, there are no time-bound targets for promoting positive impacts on consumers and end-users. ^{S4.38.B.1}

3.3.4.6.2. Time-bound targets for the management of material risks and opportunities related to consumers and end-users ^{S4.38.C.1}

The targets identified by New Immo Holding are related to ongoing actions:

Regarding the management of the following IROs: NIH S4-95-R & NIH S4-96-R, the targets are as follows:

- increasing the number of events accessible to persons with disabilities in the long term;
- zero breaches in access to means of payment by 2030;
- increasing the number of sites offering "silent hours" by 2030;
- 100% of digital sites equipped with Facility by 2030;
- Regarding the management of the following IROs: NIH S4-111-R & NIH S4-91-R, the target is as follows:
 - zero penalties for non-compliance with the GDPR by 2030.

NIH has also set itself the following objectives for future actions

- increasing the number of entrances to sites accessible to people with reduced mobility (direct access) by 2030, bearing in mind that 100% of sites already have regularly updated digital access, (NIH S4-95-R & NIH S4-96-R);
- reducing the time taken to deal with a hacking incident with a major impact on the business (NIH S4-111-R);
- disseminating three GDPR-specific policies by the end of 2025 (NIH S4-91-R).

3.3.4.6.3. Target-setting process ^{S4.41.1+S4.41.A.1 - B+S4.41.A.2+S4.41.B.1 - B+S4.41.B.2}

New Immo Holding set its targets after analysing the company's environment, the laws and regulations to which it is subject and its strategy.

The company was able to interact directly with consumers and end-users to set its targets, through consumer satisfaction surveys and by listening to visitors to its sites. In addition to tenant satisfaction surveys, New Immo Holding has commissioned studies to assess its services among site visitors (end-users), both directly and via social media.

On the other hand, New Immo Holding has not engaged in direct interaction with consumers and end-users to identify any lessons learned or improvements resulting from its performance. ^{S4.41.C.1 - B}

3.4. BUSINESS CONDUCT G1

In accordance with ESRS G1, this part of the sustainability report covers the methods and processes used by the company to manage its material impacts, risks and opportunities in the conduct of its business, and its performance in this area.

The ESRS G1 covers the following material sub-topics:

- Protection of whistleblowers
- Supplier relationship management
- Corruption and bribery
- Ethical and responsible financing mechanisms (*specific to New Immo Holding*)

Who steers business conduct at New Immo Holding? G1.5.A.1

Ethics and Compliance department

This department, which reports to the company's General Management, is made up of a director and three employees in charge of ethical business. It covers various topics - whistleblowing line, duty of vigilance, control of third parties, competition rules, prevention of corruption, conflicts of interest and money laundering - and reports to the Audit, Compliance and Risk Committee, of which it is a permanent guest.

The Audit, Compliance and Risk Committee of the Board of Directors

Responsible for managing the company's risks, it meets prior to any Board of Directors meeting, and informs the Board of the emergence and management of known or new risks. Its chairman, who is also the ethics officer, is appointed by the Board of Directors. He/she is assisted by a secretary who is responsible for organising meetings and taking minutes, and in particular for ensuring that the information required for a proper understanding of the topics on the agenda reaches Committee members sufficiently in advance.

This agenda is set jointly by the Committee chairman and the NIH Global Chief Financial Officer. The term of office of its members coincides with their term of office as director; their re-election is based on the same principle.

The ESG Committee - Environment, Social and Governance

Created by the Ethics & Compliance department, it plays a central role in ensuring that ethical policies are properly disseminated and that topics are understood, as well as in supervising ethical policies. Its members include the director of Ethics & Compliance (who founded it), the HR director responsible for ethical topics, the Global Head of Digital & Business Data, the Global Head of ESG, the Global Legal director, the head of non-financial reporting and the Compliance Officers. This composition ensures that ethical practices are shared and consistently integrated into Nhood's strategies. It also ensures effective coordination between the various functions to integrate ethical considerations into all aspects of the company.

The Group's business conduct is governed by high ethical standards that prohibit corruption and promote fairness in business relationships. The same structure is applied to the content of the guides for business partners and employees. In this way, there is identical equity between the behaviours expected internally and those promoted externally. All internal and external systems are subject to the same governance rules.

3.4.1. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT ^{G1.SBM-3}

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
 Positive impact	NIH G1-103-IP	Positive impact linked to the development of sustainable and fair trade practices	Business conduct - Ethical and responsible financing mechanisms

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

As a major client, New Immo Holding can encourage its suppliers, subcontractors, service providers and peers over the long term to adopt more sustainable practices in line with environmental, social and societal issues, and support all these players in their transition. New Immo Holding is committed to continuously improving the consideration of human rights and environmental issues in its value chain. The current and expected effects of this impact would be the emergence or strengthening of financing practices that are more closely related to fair and sustainable values, affecting both financiers and potential future project developers in the real estate market.

This impact may affect the upstream value chain, through the demands made by the Group on its suppliers and service providers, and on its financial partners.

The sustainable business practices advocated by the Group can influence the sector by encouraging other players to adopt similar sustainable practices.

The company's resilience and ability to cope

2.48.f/h

The sub-topics covered in this IRO correspond to a particular feature of the sector in which the Group operates.

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16
 Negative impact	NIH G1-107-IN	Negative impact on the sector's ESG standards if it contributes to a form of finance that moves away from ESG issues	Business conduct - Ethical and responsible financing mechanisms

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

A lack of transparency about its projects, or projects financed from unethical and/or unsustainable sources, may contribute to a drift away from the sector's ESG issues over the medium term.

In order to promote transparency and a long-term vision in economic activities and to direct capital flows towards sustainable investments, the European Union has created a common system for classifying the activities of companies to identify the economic activities considered as sustainable. The Group conducted a detailed analysis of all activities within its various consolidated entities.

The company's resilience and ability to cope

2.48.f

To manage this potential impact, the Group strives to favour sustainable and transparent financing methods. This negative impact is partly taken into account and mitigated by the actions induced by risks NIH G1-108-R and NIH G1-109-R.

The sub-topic associated with this IRO is not on the AR16 list and is specific to the Group.

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
	 Risk NIH G1-100-R	Potential regulatory risk of non-compliance in the event of failure to protect whistleblowers (Act 2022-401)	Business conduct - Protection of whistleblowers

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Companies that fail to comply with Law no. 2022-401 of March 21st 2022 aimed at improving the protection of whistleblowers are liable to potential fines and sanctions in the short term.

In order to promote transparent and accessible access for all, New Immo Holding has set up a secure whistleblowing system in accordance with the Sapin 2 law, the duty of vigilance law and the Wasserman law. This system guarantees the confidentiality of the whistleblower and of exchanges on the platform.

It also allows for efficient, diligent and professional processing of alerts. The Ethics, Compliance and Internal Control code of ethics regularly works with the employee community to make them aware of the use of the whistleblowing system.

The whistleblowing line opens with a drop-down menu that presents the types of alert likely to be raised and which range in particular from harm to the environment, non-compliance with competition rules, cases of fraud, misappropriation, corruption, even situations of harassment of any kind. It allows the opening of a dialogue with the whistleblower and the production of documents in a secure space that complies with the GDPR.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f

To address this the current and future financial impact of which is not yet known, the Group relies on the policies implemented by the Ethics and Compliance department, as well as the duty of vigilance plan it is implementing to prevent this potential risk and reduce the related impact.

Through the Ethics and Compliance department, the Group ensures that it complies with regulations, and monitors the situation in order to be in compliant if regulations change. The whistleblowing line service, in which the Group has invested, enables it to provide a compliant user experience and to be aligned with regulatory requirements.

The sub-topic for this IRO is included in the proposed AR 16 list.

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
	 Risk NIH G1-102-R	Real regulatory risk in the event of non-compliance with competition law and duty of vigilance practices	Business conduct - Management of relationships with suppliers including payment practices

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Failure to comply with competition law and the duty of vigilance may lead to a regulatory risk for the company in the short term. This risk may affect the Group's entire value chain.

The duty of vigilance plan deployed within the Group, including the report on its implementation for 2023, is available on the company's website.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f

To address this risk, the financial impact of which is unknown, the Group relies on the policies implemented by the Ethics and Compliance department, in particular the code of ethics, and refers to this risk in the duty of vigilance plan. Regular updating of the duty of vigilance plan and associated risk mapping by the Group's specialist teams ensures compliance with the duty of vigilance. The monitoring carried out by the Group enables it to ensure compliance with practices relating to competition law.

The sub-topic for this IRO is listed in AR 16.

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
			Business conduct - Corruption and bribery
 Risk	NIH G1-105-R	Real regulatory risk if unethical business practices are commonplace in the company	

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

The risk is increased in the short term in the event of a lack of controls or knowledge of practices that do not comply with our ethics charter (e.g. money laundering, conflicts of interest, influence peddling, forced labour, etc.).

This risk may affect the Group's entire value chain.

New Immo Holding carries out due diligence to ensure the integrity of third parties, particularly with regard to anti-corruption laws, before establishing any business relationship. These controls, tailored to the level of risk of each category of third party, are an essential stage in the listing process. Listed third parties are monitored throughout the contractual relationship using a specific tool, in order to detect any significant change in their situation (adverse media, any convictions against the third party, its executives or any affiliated legal entity or natural person, links with exposed political figures, sanctions, etc.). The Ethics and Compliance department is responsible for this work and reports to General Management, so that current practices and business strategy can be adapted as necessary.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f

To address this risk, the financial impact of which is not yet known, New Immo Holding carries out due diligence to ensure the integrity of third parties, particularly with regard to anti-corruption laws, before establishing any business relationship. These controls, tailored to the level of risk of each category of third party, are an essential stage in the listing process. Listed third parties are monitored throughout the contractual relationship using a specific tool, in order to detect any significant change in their situation (adverse media, any convictions against the third party, its executives or any affiliated legal entity or natural person, links with exposed political figures, sanctions, etc.).

This IRO corresponds to a sub-topic in the AR16 list.

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
			Business conduct - Corruption and bribery
 Risk	NIH G1-106-IN	Real reputational risk in the event of non-compliance with ethical business standards that could damage the company's image and alter its relations with stakeholders	

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Failure to comply with regulations can, in the medium term, damage the company's image among its peers and stakeholders, as well as the entire downstream value chain.

New Immo Holding is aware that its business model, involving numerous partners in different countries, exposes it to the risk of corruption, and applies a "zero tolerance" policy towards corruption. The compliance function is represented by the Ethics and Compliance department team, and the scope is New Immo Holding as a whole.

The duty of vigilance plan deployed within the Group, including the report on its implementation for 2023, is available on the company's website and incorporates this risk.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f

The expected financial impact of this material risk on the New Immo Holding Group's financial performance and cash flows over the medium and long term is not precisely known. Nevertheless, the Group is managing this directly related risk via the management of risk NIH-G1-105-R.

This IRO corresponds to a sub-topic in the AR16 list.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
 Risk		NIH G1-108-R	Real reputational risk linked to unethical or non-transparent sources of funding	Business conduct - Ethical and responsible financing mechanisms

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

In the medium term, the use of unethical or untraceable sources of funding can damage a company's image. This reputational risk is direct and has little or no impact on the company's upstream or downstream value chain.

Aware that its business model involves a constant search for financing, the New Immo Holding Group selects its sources of funding, giving priority to internal ELO funding and financing in the bond market or via recognised institutional banks. These choices make it possible to trace the sources of funding.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f

The expected financial impact of this material risk on the New Immo Holding Group's financial performance and cash flows over the medium and long term is not precisely known. Nevertheless, when seeking funding, the Group endeavours to use funding that is recognised as ethical and traceable, and even to use so-called "green" bonds, which may be more restrictive.

The sub-topics in this IRO correspond to specific aspects of the Group's business sector.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16
 Risk		NIH G1-109-R	Real financial risk linked to the potential loss of investors if the projects pursued are not aligned with ESG ambitions	Business conduct - Project guidance

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

If the choice of projects is not aligned with the ESG ambitions of financiers, the result can be a loss of collaboration in the medium term, and therefore a reduction in funding for the company's projects. This risk has a direct impact on the company, with little impact on its upstream value chain and no impact on its downstream value chain.

Aware that its business model involves a constant search for financing, the New Immo Holding Group selects its projects in accordance with the Group's ESG objectives and in line with the values of the market and financiers.

Financial effects of the risk with time horizons (if relevant), resilience and the company's ability to cope

2.48.d/e/f

The expected financial impact of this material risk on the New Immo Holding Group's financial performance and cash flows over the medium and long term is not precisely known. Nevertheless, in its search for new projects, the Group endeavours to comply with ESG regulatory constraints and the major guidelines followed by the real estate market or favoured by financiers.

The sub-topics covered by this IRO are specific to the sector in which the Group operates.

The sub-topics in this IRO correspond to specific aspects of the Group's business sector.

3.4.2. IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.4.2.1. Corporate culture and business conduct policies ^{G1-1}

3.4.2.1.1. Role of the administrative, management and supervisory bodies ^{G1.5.A.1}

The company is structured around a New Immo Holding Board of Directors, an Audit, Compliance and Risk Committee, and management of the ethics and compliance functions. An internal committee structure ensures that the strategy and ethics promoted by the company are implemented on an operational level.

A governance booklet sets out the roles and responsibilities of the various committees, as well as the company's authority and expenditure commitment thresholds.

3.4.2.1.2. Expertise of the bodies on business conduct matters ^{G1.5.B.1}

The New Immo Holding Board of Directors ensures that the members of the Audit, Compliance and Risk Committee have complementary profiles and financial or accounting skills, and appoints at least three of NIH's directors, including its Chairman. The articles of association provide for four permanent guests: the Chairman and Chief Executive Officer of New Immo Holding and three directors (see ERS2). The Board of Directors may change its composition at any time. The Committee can deliberate in the presence of at least two-thirds of its members, who may not be represented. Depending on the agenda for its meetings, it may invite guest experts at the request of its chairman. The chairman may summon any person from the company who can provide useful information.

3.4.2.1.3. Process to identify material impacts, risks and opportunities in relation to business conduct matters and relevant criteria used in the process ^{G1.6.1+G1.6.2}

This section is described in part IRO1 of ERS 2.

3.4.2.1.4. Main business conduct policies and procedures

	Policy identifier 2.65	Policy name 2.65	Related ESRS topic 1.AR16
G1-04-PO	Impact framework - Business conduct	Business conduct	

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The objectives of the impact framework are to reflect Ceetrus' strategy and commitment to placing real estate at the heart of regenerative development. The real estate company has signed up to the United Nations Global Compact, to go beyond CSRD and take a constructive, meaningful and innovative approach.

This impact framework aims to achieve the UN's sustainable development goals.

Related IRO

- There is no specific IRO, but these business conduct matters are described in paragraph G1.

Monitoring procedures: the impact framework aims to monitor the risks associated with climate change and business conduct. The control process set up within the Audit Committee aims to present the climate risk mapping and the progress of the associated action plans on an annual basis. Through the reporting of risk mapping for corruption, money laundering and the handling of ethical alerts, it also aims to ensure that the resources and expected actions are in place to effectively manage the risks that could jeopardise good business conduct. This report is submitted to the Audit Committee on a half-yearly basis, in addition to a report submitted prior to any meeting of the Supervisory Board. Lastly, on a quarterly basis, the Ethics and Compliance department reports to the Board of Directors on the progress of the action plans designed to control risks, known as the "Sapin II" law and the duty of vigilance.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The impact framework is deployed in all regions where Ceetrus has majority ownership or operational control of sites.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Ceetrus' Chief Executive Officer is responsible for implementing this policy.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

In-house policy, based on business line expertise and feedback from the field.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

A Group event was held to launch this policy, with a presentation available to all Group employees. Everyone received a hard copy of the policy. The digital version is also available on request.



Policy identifier
2.65

Policy name
2.65

Related ESRS topic
1.AR16

G1-02-PO

Whistleblowing line policy

Protection of whistleblowers

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The purpose of the framework procedure relating to the New Immo whistleblowing system is to define the conditions under which Group employees and/or third parties with an interest in acting may report malfunctions or facts observed that are contrary to the applicable rules. It reflects the measures in place to protect whistleblowers.

The policy is designed to comply with the European directive on the protection of whistleblowers.

Related IRO

- Potential regulatory risk of non-compliance in the event of failure to protect whistleblowers (act no.° 2022-401) / NIH G1-100-R

Monitoring procedures

- Every six months, the Ethics & Compliance department reports to the NIH Board of Directors. It reports on the number and category of cases reported via the alert platform or any other channel available within the company.
- The Audit, Compliance and Risk Committee meets regularly with the Ethics and Compliance department on ethics alerts (number and type of incidents, etc.), according to an agenda set by its chairman

Every quarter, the Ethics & Compliance department shares with the Board of Directors - which has a section dedicated to ethics alerts - the key figures for measuring the effective implementation of the ethics programme.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

A wide range of events is likely to give rise to an alert. The purpose of the system is to report and deal with alerts relating to bribery, corruption, kickbacks, anti-trust situations, data protection and IT security issues, misappropriation, theft, human resources, fairness and conflicts of interest, the environment, health and safety.

These events may affect any of the Group's subsidiaries, activities or entities. An alert that does not meet these criteria or that is not reported by a person who does meet these criteria may be investigated if it is deemed relevant by the Group's Ethics & Compliance department.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Nhood's General Management and Nhood's Ethics & Compliance department are responsible for implementing the policy.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

In-house policy, based on business line expertise and feedback from the field.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

A section of the code of ethical conduct for business and partners is dedicated to the whistleblowing policy.

The link to the whistleblowing platform is posted on the corporate website and when an internal or external stakeholder logs on the platform, the protection of whistleblowers is clearly emphasised.

The policy is shared on the corporate page of the company's website.



Policy identifier
2.65

Policy name
2.65

Related ESRS topic
1.AR16

G1-03-PO

Code of ethics

Management of relationships with suppliers including payment practices

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This charter reflects all the commitments made by the company regarding the conduct to be adopted as an employee in terms of business ethics that respect competition rules:

- exclusion of all corruption,
- absolute vigilance in the fight against money laundering and the financing of terrorism,
- intransigence with respect to fundamental human rights,
- firm disapproval of any form of undignified, disrespectful or dangerous work.

The code of ethical conduct for employees is based in particular on the law and the guiding principles of the United Nations Global Compact. It lays down fundamental principles that are binding on everyone, the spirit of which, even more than the letter, is decisive and indisputable.

Related IROs

- Regulatory risk in the event of non-compliance with competition law and duty of vigilance practices /NIH G1-102-R
- Positive impact of contributing to the development of sustainable and fair trade practices /NIH G1-103-IP
- Regulatory risk in the event of unethical business practices within the company/ NIH G1-105-R
- Reputational risk in the event of non-compliance with ethical business standards that could damage the company's image and alter its relations with stakeholders /NIH G1-106-R
- Reputational risk linked to unethical or non-transparent sources of funding /NIH G1-108-R
- Negative impact on the sector's ESG standards in the event of a contribution to finance that is less focused on ESG issues /NIH G1-107-IN.

Monitoring procedures

- This charter and the associated documents will be reviewed by the Ethics & Compliance department at regular intervals to identify changes and take account of any new risks.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The code of ethical conduct for employees is aimed at the Nhood Holding community and its subsidiaries, as well as the community of employees, regardless of their status, including executives or directors, of Nhood Holding or one of its subsidiaries, referred to as 'employees'.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Nhood's General Management and Nhood's Ethics & Compliance department are responsible for implementing the policy.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

In-house policy, based on business line expertise. The code of ethics sets out the behaviours to be adopted and those to be avoided in relations between the Group's employees and with other stakeholders. The Group's entire value chain in contact with New Immo Holding employees was therefore taken into account when the procedure was drawn up.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The document is appended to the internal regulations or any equivalent provided for by the national regulations of the country where it applies. It is also on the corporate page of the company's website.



Policy identifier
2.65

Policy name
2.65

Related ESRS topic
1.AR16

G1-01-PO

Group anti-corruption policy

Corruption and bribery -
Prevention and detection,
including training

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This policy establishes the framework within which the service company fights corruption. It demonstrates the company's zero tolerance of any form of corruption. It complements the ethical codes and specific policies in place within the company.

It is a common reference framework for preventing, detecting and acting on any act that could be considered corrupt.

This policy is designed to comply with the Sapin 2 law and local laws on duty of vigilance.

Related IRO

- Reputational risk in the event of non-compliance with ethical business standards that could damage the company's image and alter its relations with stakeholders /NIH G1-106-R

Oversight procedures: the policy is monitored by the Audit, Compliance and Risk Committee and the Board of Directors.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

It is aimed at all company employees, regardless of their status or the area in which they work.

Most senior level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Nhood's Chief Executive Officer and New Immo Holding's Chairman are responsible for implementing this policy, under the supervision of the Ethics & Compliance director.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

Not applicable. We understand that the third-party standards and initiatives referred to in this datapoint are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

In-house policy, based on business line expertise and feedback from the field. By its very nature, this policy took account of all the Group's upstream and direct stakeholders when it was being drafted.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The policy is published on the company's intranet page and shared on the corporate page of the website.

3.4.2.1.5. Whistleblowing, investigations and protection of whistleblowers

G1.10.a.1-
B+G1.10.A.1+G1.10.A.2+G1.10.b.2-B+G1.10.b.4 - B

> The whistleblowing system

It is open to all the company's employees and to any third party who observes discrepancies or has doubts about the application of the code of ethics. New Immo Holding encourages anyone witnessing behaviour contrary to the values and commitments set out in the company's code of ethics to report it on this platform. The Ethics & Compliance department regularly works with teams to raise awareness of its use. At the company's head office, a communication campaign relays its direct access via a QR code. The link is also available in all the ethical codes published and distributed by the company.

The whistleblower line facilitates dialogue with the whistleblower and the production of documents in a secure area that complies with the General Data Protection Regulation (GDPR). The whistleblower line makes it easier to identify concerns about unlawful behaviour or behaviour that contravenes the code of conduct by providing a drop-down menu that guides whistleblowers, whether employees or third parties, to the concern they wish to report. In the drop-down menu, each item (environmental damage, fraudulent practices, theft, misappropriation, corruption, harassment, discrimination, etc.) is described dynamically. When the user moves the cursor over the selected topic, a summary definition and a practical illustration describe the possible concern. Whistleblowers are given guidance on how best to identify and report their concerns. However, if the content is not an exact reflection of the whistleblower's expectations, all they have to do is select the term "other" from the drop-down menu to access a comment and a free description. These concerns are examined by the Ethics and Compliance director, who is the only person authorised to deal with alerts. Depending on the associated content, it is possible to reassign the alert to the right concern in a note tab. For example, if the whistleblower has identified the term "fraudulent practices" to refer to discharges into the environment, the manager can enter "alert relating to environmental damage" in the note tab. The whistleblower's dialogue will not be disrupted by this change of title, which is not visible to him/her but which allows the supervisory bodies to be provided with the most detailed information possible in the context of reporting. After being anonymised, the reports are

submitted to the Audit, Compliance and Risk Committee, and help to strengthen the company's processes and controls, particularly in terms of ensuring that ethical rules are properly disseminated throughout the company. In 2025, the service provider in charge of the contract will be renewed through a call for tenders. The platform will retain the same ergonomic design, but with a more user-friendly approach.

> Protection of whistleblowers G1.10.C.1

The whistleblowing platform offers the most stringent guarantees of security and protection for whistleblowers. No data transits on servers hosted by the Group and no connection can be made outside the platform hosted by an authorised third party, whose security is regularly audited by a third party. As a result, whistleblowers enjoy strict and guaranteed protection. In accordance with the law, and in order to ensure that alerts are dealt with effectively, they are treated in the strictest confidence throughout the investigation phase and until the alert is closed. Once the investigation and findings have been completed, the whistleblower's details are anonymised as soon as they are filed, and all personal data is also anonymised, automatically increasing the whistleblower's protection.

More generally, the Group has put in place specific measures to protect whistleblowers, such as the rereading of interview reports at the end of the interview. They also benefit from legal protection as long as the alert is made in good faith.

■ Confidentiality guarantee

The system implemented guarantees the strict confidentiality of the whistleblower's identity. No identifying information may be divulged, except to the judicial authorities or with the express consent of the person concerned. The number of people responsible for collecting and processing alerts, all of whom are subject to confidentiality agreements, is limited. Personal data may only be accessed by persons authorised to consult it in accordance with their responsibilities. Where applicable, experts assigned to investigate an alert must contractually undertake to ensure the confidentiality of the data and to delete it when they are finished.

■ Protection against any reprisals or attempts at intimidation

Whistleblowers acting in good faith cannot be sanctioned, even if their allegations subsequently prove to be unfounded. They are also protected against any attempt at intimidation.

■ Protection under labour law

Whistleblowers may not be subject to disciplinary measures - dismissal from a recruitment procedure, disciplinary action, dismissal, discrimination, particularly in terms of compensation, training or professional promotion - or prosecution for the sole fact of having alerted the company, in good faith, to facts that fall within the scope of a whistleblowing procedure. They benefit from this absolute protection, even if the alert is unfounded. Only deliberate misuse of whistleblowing can undermine this protection.

> The internal whistleblowing channels made available to them G1.10.C.I.1+G1.10.c.i.2-B

The Ethics & Compliance department regularly works with the employee community to make them aware of the use of the whistleblowing system. The whistleblowing line is also highlighted in the company's codes of ethics, which are systematically distributed to employees.

When temporary access is granted to Compliance staff for the ad hoc handling of a whistleblowing alert on the platform, compulsory prior user training is provided by the Ethics & Compliance director, who also reviews the protection and rights of whistleblowers as well as the rights of the individuals involved. An interview template is available for this purpose. Lastly, training is provided jointly by the service provider, the Group Compliance Officer and local Compliance staff.

> Measures to protect against reprisals G1.10.C.I.1+G1.10.d.2-B+G1.10.e.1-B+G1.10.f.1-B+G1.11.1-B

The protection of whistleblowers is the subject of a dedicated section in the code of ethics for employees and partners (see G1-03-PO). It is also at the heart of EU Directive 2019/1937 - which aims to deploy an efficient system for combating breaches of European law - and local transposition laws:

- France: Law no. 2022-401 of March 21st 2022, known as the "Wasserman" law, aimed at improving the protection of whistleblowers.
- Italy: Decreto Legislativo n. 24 del 10 marzo 2023.
- Portugal: Lei nº 93/2021 de 20 de dezembro.
- Spain: Ley 2/2023, de 20 de febrero, reguladora de la protección de las personas que informen sobre infracciones normativas y de lucha contra la corrupción.
- Poland: "Ochronie osób zgłaszających naruszenia prawa".

In Ukraine, and not transposing the European directive, the anti-corruption law "Закон України "Про запобігання корупції" provides for the establishment of a whistleblowing system and a whistleblower protection mechanism.

Currently, the whistleblowing system put in place by the corporate team - whistleblowing platform, whistleblower protection, etc. - applies to all subsidiaries.

The Ethics and Compliance director is responsible for conducting internal investigations. Experts dedicated to the type of alert may be used (e.g. lawyers). The processing of alerts via the Speak up channel, its effectiveness, objectivity and independence are detailed in section 3.3.2.4.1.

3.4.2.1.6. Business conduct training G1.10.G.1

Conferences and presentations were given to all employees on the real estate company's impact framework. Support materials have been distributed to help everyone understand this framework. In addition, the ethics charter, now finalised, will be rolled out by the Ethics & Compliance department. The Compliance staff in other countries are responsible, among other things, for providing the local teams with the details of the code of ethics dedicated to them.

As part of the risk mapping exercise, a number of high-risk functions were identified, and these will receive training on an ad hoc basis: G1.10.H.1

- the members of the Board of Directors;
- the members of the Management Committee;
- the legal functions;
- all front office functions:
 - including purchasing and business functions,
 - including project development (real estate development),
 - including the Relations and Regions department.

Every year, a training programme is offered to employees directly linked to business conduct. This programme alternates between general training courses on the code of ethics and others dedicated to specific topics (e.g. gifts and invitations, conflicts of interest, etc.). For some training courses, a minimum score must be achieved in order for the training to be approved.

3.4.2.2. Management of relationships with suppliers ^{G1-2}

3.4.2.2.1. Policy on relationships with suppliers ^{G1.14.1+G1.15.A.1}

Dialogue with suppliers is a source of mutual enrichment, enabling each party to gain a better understanding of the other's expectations and to establish a basis of mutual requirements. Relationships with suppliers can also involve risks and impacts, as can our own activities. To this end, the company has adopted an approach based on two pillars:

- supplier maturity assessments at the start of the relationship, taking into account environmental, employment and governance issues;
- periodic reviews with suppliers, to jointly define ESG risk management actions.

For the company, the purpose is to control its value chain, which promotes responsible purchasing within its organisation. It naturally includes this dimension when selecting its partners so that, throughout its business relationships, they help minimise their environmental and societal impact, and promote best practices in terms of ethics and human rights.

The policy is also an opportunity to reiterate the best practices to be implemented by the person/team in charge of executing the contract/service to ensure that the supplier is paid within the defined deadline:

- negotiating a payment term that complies with the legal framework and is reasonable for both the company and the supplier;
- ensuring that the payment term negotiated with the supplier is correctly included in the contract and is the same as the payment term configured in the Procure-To-Pay and accounting tools;
- informing the supplier of the method of calculating the payment term (in France, for example, the number of days from the end of the month);
- complying with the expenditure commitment process defined to avoid delaying the payment process;
- ensuring that contractual commitments are honoured throughout the business relationship to prevent any disagreement over the amount to be paid. As the expenditure commitment process and tools are not uniform across the Group, it should be borne in mind that payment terms are not understood in the same way everywhere.

3.4.2.2.2. Procedure for selecting and monitoring suppliers and main employment and environmental criteria taken into account ^{G1.15.B.2+G1.15.b.1-8}

Purchasing departments have been in place since 2020 in Italy and since 2023 in France. A responsible purchasing policy has been in place since April 2024 for the France and Luxembourg markets, which account for 50% of the company's revenues. The aim of this policy is to define the framework for relationships with suppliers, and to set out the prerequisites in terms of fundamental rights and responsible business conduct. It is based on the following principles:

- ensuring respect for fundamental rights;
- adopting responsible business conduct;
- developing positive impact relationships with suppliers to ensure the sustainability of the supply chain.

The responsible purchasing policy, which applies to all New Immo Holding suppliers, constitutes a contractual appendix, including in the case of calls for tender, and remains accessible to prospective suppliers via the Nhood website. In 2023, a supplementary questionnaire on the environment, health and safety and human rights segments was drawn up. Currently, it exists in four formats, depending on the size of the company to be assessed — VSEs, SMEs, mid-caps and large companies. Consisting of 60 to 84 questions, it is currently being tested in three subsidiaries, in France, Luxembourg and the Holding company. This questionnaire now includes questions related to:

- human rights,
- the code of conduct,
- procedures,
- the general framework,
- the environment,
- health and safety.

The results of the questionnaire are taken into account when assessing the bid submitted in response to the call for tenders.

In order to strengthen our environmental, human rights and health and safety controls, two subsidiaries have decided to introduce a non-financial supplier assessment tool. Through this tool, the Group intends to integrate more criteria related to the ESG performance of its suppliers into its purchasing criteria.

3.4.2.3. Prevention and detection of corruption and bribery ^{G1-3}

3.4.2.3.1. Mechanism for prevention, detection and sanctioning of cases and handling of related allegations ^{G1.16.1}

The company has set up a system to prevent corruption, which involves creating guidelines to ensure zero tolerance of corruption. These include internal and external codes of ethics and specific policies whose content is in line with local legislation. This prevention system is complemented by training and awareness-raising initiatives. It is the subject of an educational approach based on corruption risk mapping. The detection system is based on business practices, which can be reinforced by internal control measures.

New Immo Holding has also laid the foundations for an accounting controls policy, aimed at determining all the controls that need to be carried out to prevent and identify cases of fraud and corruption. This internal control system is based on best practices established by COSO (Committee of Sponsoring Organizations of the Treadway Commission) and comprises several elements:

- governance of the accounting control system;
- the players, roles and responsibilities in carrying out accounting control procedures;
- the accounting organisation within the Group;
- accounting information systems and embedded controls;
- risk management and related control systems;
- control methodology;
- the corruption risk control plan:

Level 1 controls:

- controls inherent in the accounting function,
- controls linked to corruption risk mapping,
- controls based directly on the recommendations of the French anti-corruption agency (AFA).

Level 2 controls:

- controls inherent in the accounting function
- controls linked to corruption risk mapping,
- controls based directly on AFA recommendations.

There are two types of sanctions: those aimed at employees and those specific to the company's stakeholders. In internal relations, corrupt practices are subject to disciplinary sanctions, up to and including dismissal - a principle mentioned in the internal regulations, of which the code of ethics is an appendix. In external relationships, corrupt practices result in the termination of business relationships. These sanctions are without prejudice to the Group's right to take legal action or seek compensation.

> Handling of allegations ^{G1.18.A.1+G1.18.b.1-8}

The Group's anti-corruption policy sets out the framework within which the service company fights corruption. It expresses the company's zero tolerance of any form of corruption and complements the ethical codes and specific policies in place. It is a common reference framework for preventing, detecting and acting on any act that could be considered corrupt. Potentially corrupt practices - donations, gifts, invitations, sponsorship, patronage, relations with intermediaries and third parties - are covered by additional policies that are distributed throughout all the regions in which the Group operates.

Several procedures exist to prevent and detect cases of corruption and bribery, including whistleblowing on the platform, the handling of alerts and the rights of those interviewed. The whistleblowing process is the subject of a dedicated section in the employee code of ethics.

The procedures are based on the code of ethics. They illustrate what is expected through positive behaviours (do's) and behaviours that should be avoided (don'ts), with examples directly related to risk mapping and the specific characteristics of the business lines. The Ethics and Compliance director has sole authority to conduct investigations. The people in the management chain are not involved in carrying out investigations, but in reporting back if the Ethics and Compliance department deems it necessary.

> Reporting outcomes to the administrative, management and supervisory bodies ^{G1.18.C.1}

Every six months, the Ethics & Compliance department reports to the NIH Board of Directors. It reports the number and category of cases reported via the whistleblowing platform or any other channel available within the company; The Audit, Compliance and Risk Committee regularly, according to a schedule set by its Chairman, hears the Ethics & Compliance department on whistleblower cases (number and type of incidents).

Every quarter, the Ethics & Compliance department shares with the Board of Directors the key figures for measuring the effective implementation of the ethics programme. A section is dedicated to ethics alerts.

3.4.2.3.2. Disclosure of policies to stakeholders^{G1.20.1}

The employee code of ethics sets out the expectations for employees in terms of preventing and fighting corruption. It is appended to the internal regulations where local legislation so requires, and is communicated to all employees in accordance with the procedures validated by the local HR department - appended to the employment contract, signed on delivery - and on induction of new recruits. Its updates are the subject of extensive institutional communication. The global HR charter stipulates that in the first few months following the arrival of a new employee, he/she must be trained in internal processes, ethics and compliance.

We have also introduced a code of ethics for our business partners, so that they are aware of our ethical and business conduct-related expectations. In this way, the parallelism is respected between the employees' code of ethics, which sets out the behaviour expected of employees, including when representing the company, particularly in their relations with local authorities and suppliers, and the partners' code of ethics, which sets out similar expectations. The partners' code of ethics is appended to business contracts. It is available on the Nhood.com corporate website in the "our commitments/ethical values" section. We can consider the New Immo Holding scope to be covered, as relations with Ceetrus partners are included in the service provided by Nhood.

With regard to the people who contribute directly to the detection of corruption, an accounting control policy is currently being rolled out and training is provided at least every two years. An action plan based on corruption risk mapping is drawn up for each region and monitored by the Compliance & Ethics department.

3.4.2.3.3. Anti-corruption training^{G1.21.A.1}

Training in the prevention of corruption is provided as widely as possible within the company, in particular through e-learning, awareness-raising for new recruits and one-off initiatives. The Group's major event takes place every December 9th, on the International Anti-Corruption Day. This event involves 100% of employees and includes a speech by the director of Global Ethics & Compliance. It sets out the behaviours to be prohibited and the sensitive acts^{G1.21.A.1.AR8.8}:

- corruption,
- invitations and gifts,
- conflicts of interest,
- assessment of third parties,
- whistleblowing line,
- preventing and combating money laundering,
- prohibited behaviour and sensitive acts.

For example, in 2023, a newsletter and awareness-raising videos from the Ethics & Compliance department were sent to 100% of employees. Locally, several training schemes have been initiated by the teams:

- in Portugal, a face-to-face programme for 100% of employees;
- in Italy, a distance learning module for 100% of employees;
- in Poland, 100% of employees have been trained to use the whistleblowing line;
- in Russia, a face-to-face prevention session for 100% of employees.

Over the course of the year, specific awareness-raising campaigns on the analysis and control of third parties were carried out for various audiences:

- all the sales assistants in France and Luxembourg (50% of the company's revenues),
- the France and Luxembourg purchasing team,
- the teams of the sales director France and Luxembourg, initiated by the latter.

Presentations are also given to management teams:

- every quarter for the real estate company,
- in October and November 2024 for the service company.

3.4.2.3.4. How anti-corruption and anti-bribery training is given ^{G1.21.A.1.AR8.3}

Training initiatives - both face-to-face and distance learning - as well as group awareness-raising sessions or those dedicated to specific target audiences - HR managers, CEOs, management committees, etc. - meet two imperatives:

- legal obligations, in particular Law 2016-1691 of December 9th 2016, known as the "Sapin 2 Law", on transparency, the fight against corruption and the modernisation of economic life;
- the expectations of the ethical framework set by the company, as detailed in the code of ethics for employees. The aim is therefore for the company to prevent acts of corruption that may be identified by these systems or highlighted by the anti-corruption risk mapping.

The method used is designed to ensure that risks are covered for those who are most exposed to them. ^{G1.21.A.1.AR8.3}

Lastly, throughout the year, the December 9th ritual is complemented by various campaigns, including speeches to employees and the publication of additional policies. ^{G1.21.A.1.AR8.7}

Functions-at-risk covered by training programmes ^{G1.21.B}

The people most at risk have been identified through mapping and are the subject of specific training and meeting points:

- the members of the Board of Directors,
- the members of the Management Committee;
- Front office functions, including purchasing and sales, project development (real estate development) and Relations and Regions management.

In 2024, for example, 100% of the members of the Management Committee at Nhood and Ceetrus were trained in the expectations of the French anti-corruption agency. 100% of the members of the Board of Directors received training in preventing conflicts of interest. The other functions mentioned received individual training in the control of third parties directly concerned by the prevention of corruption risks (100% of those attending the training passed this module).

3.4.2.3.5. Tailor-made training for administrative, management and supervisory bodies ^{G1.21.C.1}

Awareness-raising sessions are regularly offered to all the company's employees. They are also offered to the members of the Board of Directors and the Audit, Compliance and Risk Committee. In 2024, directors received training in ethics and conflict of interest management.

3.4.3. METRICS AND TARGETS

3.4.3.1. Incident of corruption or bribery ^{G1-4}

During the reporting period, New Immo Holding and its employees were not convicted of any violation of anti-corruption and anti-bribery laws. On the other hand, measures were taken in response to each alert that brought to light facts constituting breaches of ethics. These measures, which are provided for in the code of ethics and the internal regulations, go as far as dismissal. In addition, the risk mapping process is enriched by these impediments, which appear in the form of an attack scenario and are subject to occurrence and likelihood measures. ^{G1.22.1 + G1.25.B + G1.25.C + G1.25.D.1}

3.4.3.2. Political influence and lobbying activities ^{G1-5}

3.4.3.2.1. Political influence and lobbying activities ^{G1.27.1}

New Immo Holding's lobbying activities are governed by the code of ethics, in accordance with the guidelines laid down by the Ethics & Compliance department, which contributes to the control of ethical business standards. Failure to comply with these rules could damage the company's image and alter its relations with stakeholders. These activities may be reviewed by the Audit, Compliance and Risk Committee. ^{G1.29.a.1}

The NIH lobbying policy essentially advocates:

- non-financing of political parties,
- lobbying to be carried out exclusively by authorised staff,
- entry in a register of the actions and the corresponding amounts, where required by local legislation,
- training for those exposed.

Among the actions set out in the New Immo Holding policy:

- conducting the company's activities with complete transparency,
- recording these actions in dedicated registers,
- letting experienced professionals speak in public.

Among the actions banned and prohibited under the policy:

- supporting activities intended to indirectly finance the granting of administrative authorisations,
- proselytising. ^{G1.27.1}

3.4.3.2.2. Type of recipient/beneficiary of financial and in-kind political contributions made directly and indirectly by the company ^{G1.29.B.I.1}

Not applicable

3.4.3.2.3. How the monetary value of in-kind contributions is estimated ^{G1.29.B.II.1}

Not applicable

Main topics covered by its lobbying activities and the undertaking's main positions on these in brief ^{G1.29.C.1+G1.29.D.1-B+G1.29.D.AR13.1-B}

Refer to point 3.4.3.2.1

3.4.3.2.4. Information about the appointment of any members of the administrative, management and supervisory bodies who held a comparable position in public administration (including regulators) ^{G1.30.1}

Directors are asked once a year to declare any potential conflicts of interest. This declaration covers the positions, whether or not unpaid, the offices of any kind, etc., previously or currently held by the person. Following these declarations, a map of interactions is drawn up. The objective: to measure the degree of independence of the director from his/her other interests. The findings are shared with the Audit, Compliance and Risk Committee by the of Ethics & Compliance director.

CONSOLIDATED FINANCIAL STATEMENTS

AS AT DECEMBER 31ST 2024



CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION

ASSETS (in millions of euros)	Notes	31/12/2024	31/12/2023
Goodwill	4.1	44.2	95.2
Other intangible assets	4.2	15.3	14.2
Property, plant and equipment (PPE)	4.3	37.1	45.2
Investment properties	4.4	6,590.1	7,163.4
Shares and investments in companies accounted for using the equity method	5	474.2	425.6
Non-current derivatives	6.3	69.1	89.7
Other non-current financial assets	7.2	291.6	292.2
Other non-current financial assets		91.1	71.5
Deferred tax assets	9.2	115.3	107.1
NON-CURRENT ASSETS		7,728.1	8,304.1
Investments held for sale	2.3	118.1	229.3
Inventories		46.6	28.8
Client receivables	7.1	183.1	183.9
Current tax receivables		9.2	14.2
Current derivatives	6.3	1.9	2.7
Other current financial assets	7.2	319.1	190.2
Other current assets		266.3	314.2
Cash and cash equivalents	6.2	126.7	127.8
CURRENT ASSETS		1,071.0	1,090.9
TOTAL ASSETS		8,799.2	9,395.0

SHAREHOLDERS' EQUITY AND LIABILITIES (in millions of euros)	Notes	31/12/2024	31/12/2023
Share capital	15.1	667.2	667.2
Additional paid-in capital		909.4	909.4
Consolidated reserves		2,544.6	2,536.1
Consolidated result		-123.1	-4.0
Shareholders' equity - Owners of the parent		3,998.0	4,108.6
Non-controlling interests		75.6	82.0
TOTAL SHAREHOLDERS' EQUITY		4,073.7	4,190.6
Non-current provisions	10	10.0	12.5
Non-current loans and borrowings	6.2	2,529.0	2,490.4
Non-current lease liabilities	7.3	61.0	71.5
Non-current derivatives	6.3	23.7	13.8
Other non-current liabilities		53.3	67.4
Deferred tax liabilities	9.2	985.9	995.1
NON-CURRENT LIABILITIES		3,662.9	3,650.7
Liabilities associated with assets classified as held for sale	2.3	3.4	19.4
Current provisions	10	39.6	21.3
Current loans and borrowings	6.2	552.6	1,038.9
Current lease liabilities	7.3	15.8	17.5
Current derivatives	6.3	1.3	0.8
Trade payables		134.7	102.3
Tax liabilities		14.6	17.1
Other current liabilities		300.6	336.5
CURRENT LIABILITIES		1,062.6	1,553.7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		8,799.2	9,395.0

STATEMENT OF GLOBAL CONSOLIDATED PROFIT/LOSS

<i>in millions of euros</i>	Notes	31/12/2024	31/12/2023
Gross rental income	8.1	570.5	595.0
<i>Service charge income</i>		124.6	120.9
<i>Service charge expenses</i>		-152.6	-150.5
Non-recovered rental expenses		-28.0	-29.7
Property expenses		-34.3	-28.1
Net rental income		508.2	537.2
Revenues from administrative management and other activities	8.2	65.2	56.6
New development margin		2.0	0.8
Other operating income		-4.6	-7.8
Payroll expenses	11	-120.5	-106.5
Other general expenses	8.3	-91.4	-85.5
Excédent brut opérationnel		358.9	394.8
Amortization and impairment of intangible assets and PPE	4	-25.5	-18.1
Provisions and reversals	10	-7.2	-1.6
Change in value of investment properties	4.4	-37.5	-260.5
Income from disposal of fixed assets	12	-139.3	1.9
Non-current income and expenses	12	-80.0	0.0
Goodwill impairment	4.1	-2.4	0.0
Operating result		67.0	116.5
<i>Financial income</i>		77.1	50.1
<i>Financial expenses</i>		-163.3	-148.0
Net cost of financial debt	6.1	-86.2	-97.9
<i>Other financial income</i>		8.3	6.6
<i>Other financial expense</i>		-25.5	-23.5
Other financial income and expense		-17.2	-16.9
Financial result	6.1	-103.4	-114.8
Share of the profit or loss of companies accounted for using the equity method	5	-18.5	-0.3
Income tax expenses	9.3	-64.2	-4.2
NET RESULT OF THE CONSOLIDATED ENTITY		-119.1	-2.7
Of which			
Attributable to owners of the parent		-123.1	-4.0
Non-controlling interests		4.0	1.3
NET RESULT PER SHARE - Attributable to owners of the parent			
Undiluted	15.3	-3.69	-0.12
Diluted	15.3	-3.69	-0.12

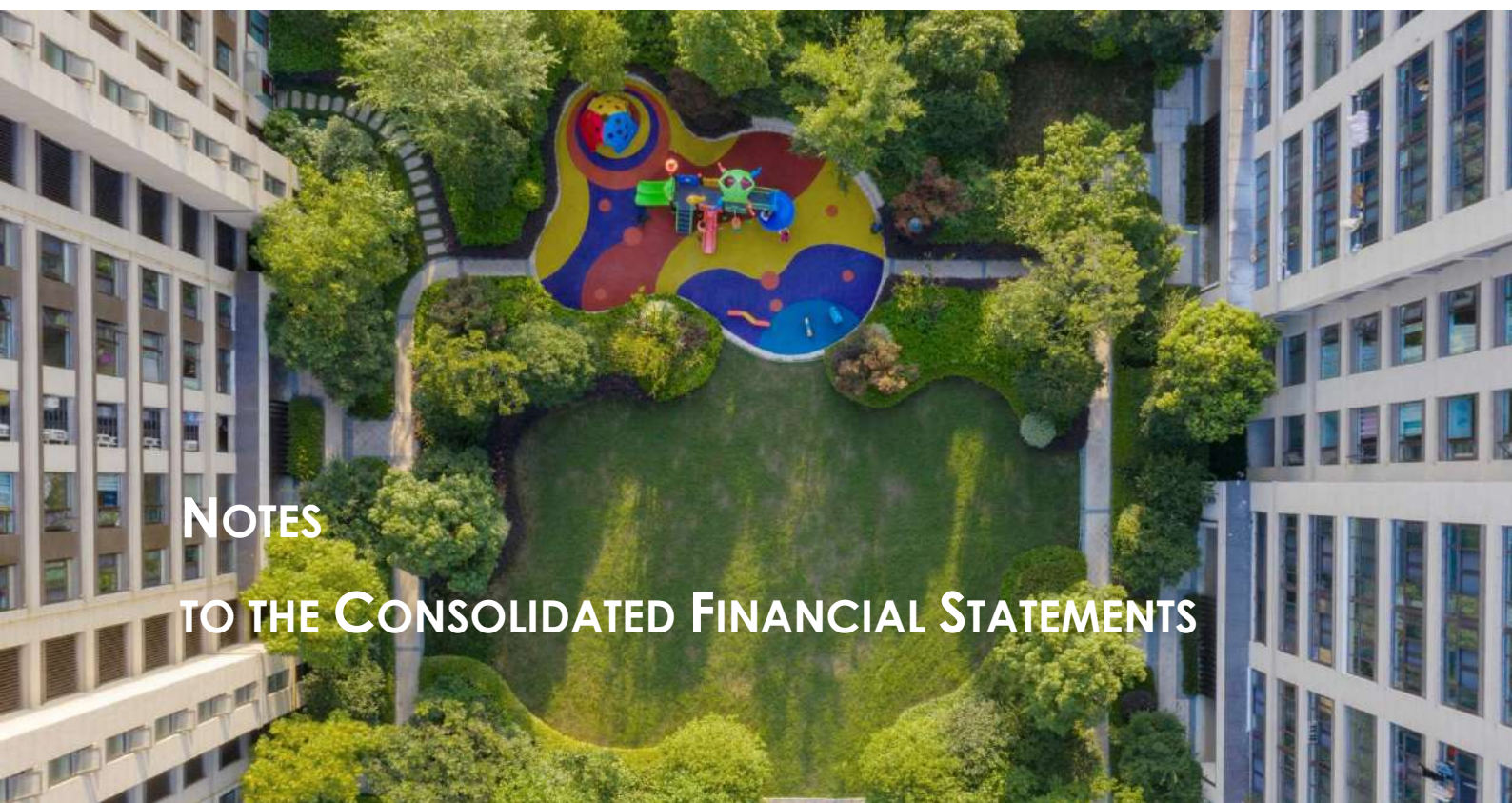
<i>in millions of euros</i>	31/12/2024	31/12/2023
Net result of the consolidated entity	-119.1	-2.7
Revaluation of hedging derivatives	-15.3	-88.4
Revaluation of financial assets	-12.9	-18.7
Foreign currency translation gains and losses	61.3	25.4
Tax effects	-19.3	27.2
Actuarial gains and losses on defined benefit plans	0.5	0.4
NET COMPREHENSIVE INCOME OF THE CONSOLIDATED ENTITY	-104.8	-56.9
Of which		
Attributable to owners of the parent	-108.1	-56.9
Non-controlling interests	3.3	-0.1

TABLE OF CONSOLIDATED CASH FLOWS

in millions of euros	Notes	31/12/2024	31/12/2023
OPERATING ACTIVITIES			
Net result of the consolidated entity		-119.1	-2.7
Allowances for amortization, provisions and impairment		51.7	25.5
Change in value of investment properties		37.5	260.5
Change in value of financial instruments	6.2.1	1.0	1.2
Share of the profit or loss of companies accounted for using the equity method	5.1	18.5	0.3
Income from disposals, net taxes	12	139.6	-0.6
Other expenses and income	12	47.0	0.0
Cash flows from operations after cost of financial debt net of taxes		176.1	282.9
Net cost of financial debt	6.1	89.1	101.0
Income tax expenses (including deferred taxes)		64.2	4.2
Cash flows from operations after cost of financial debt net of taxes		329.4	388.1
Taxes collected/paid		-48.7	-62.3
Changes in working capital requirement (operating activities)		-15.7	-19.9
<i>of which property development stocks</i>		-29.8	-13.5
<i>of which trade receivables</i>		-9.8	25.8
<i>of which other receivables</i>		12.0	-41.1
<i>of which trade payables</i>		4.9	-27.5
<i>of which other debts</i>		7.0	36.3
Net cash flows from operating activities		265.0	306.0
INVESTMENT ACTIVITIES			
<i>Intangible assets, property plant and equipment and investment properties</i>		-100.4	-80.6
Acquisitions of fixed assets	4.4.1	-189.2	-207.6
Disposals of fixed assets		88.7	127.0
<i>Consolidated securities</i>		338.2	-8.3
Acquisitions of consolidated securities (including cash acquired)		-6.4	-0.3
Disposals of consolidated securities (including transferred cash)		344.6	-8.0
<i>Non-consolidated securities (including investments accounted for using the equity method)</i>		-51.5	-13.5
Acquisitions and financing of non-consolidated securities	5.1	-70.9	-16.8
Disposals of non-consolidated securities		5.3	0.0
Dividends received from unconsolidated companies	5.1	14.1	3.3
Net cash flows from investment activities		186.2	-102.5
FINANCING ACTIVITIES			
Capital increase		0.3	0.5
Buybacks, disposals and other movements of treasury shares and share capital decrease		-5.4	-1.2
Dividends paid during the financial year		-2.6	-3.8
New loans and financial borrowings (and premium paid hedging instruments)	6.2.1	229.4	24.8
Repayment of loans, financial borrowings and hedging instruments	6.2.1	-252.8	-227.4
Repayment of lease liabilities(1)		-15.9	-19.8
Net financial interest paid		-125.4	-123.2
Change in financial receivables		-138.7	-104.2
Change in current accounts	6.2.1	-167.1	272.6
Other movements related to financing operations		32.1	25.2
Net cash flow from financing activities		-446.1	-155.4
Net cash flow from investments and liabilities held for sale		-2.2	50.3
CHANGES IN CASH AND CASH EQUIVALENTS		2.9	-2.3
Net Cash and Cash equivalents at opening		127.4	119.7
Effects of exchange rate differences on Cash and Cash equivalents		-3.5	10.1
Net Cash and Cash equivalents at closing		126.5	127.4
<i>of which Cash and Cash equivalents</i>		<i>126.7</i>	<i>127.8</i>
<i>of which Bank overdrafts (excluding accrued interests)</i>		<i>-0.2</i>	<i>-0.4</i>

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Share capital	Additional paid-in capital	Treasury shares	Cash flow hedge reserves, translation reserves and actuarial gains and losses	Consolidated reserves and result	Shareholders' equity		
						Attributable to owners of the parent	Non-controlling interests	Total
<i>in millions of euros</i>								
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, 2023	667.2	909.4	-0.2	-156.3	2,688.6	4,108.6	82.0	4,190.6
Net result for the year					-123.2	-123.2	4.1	-119.1
Foreign currency translation differences				61.6		61.6	-0.2	61.3
Actuarial gains and losses				0.5		0.5	-	0.5
Gains and losses on cash flow hedging				-14.9		-14.9	-0.3	-15.3
Revaluation of financial assets				-32.2		-32.2	-	-32.2
Net comprehensive income of the period	667.2	909.4	-0.2	-141.4	2,565.4	4,000.3	85.6	4,085.9
Capital increases						-	-	-
Capital decreases						-	-	-
Treasury share transactions						-	-	-
Dividend distributions					0.1	0.1	-3.3	-3.2
Changes in scope					-7.2	-7.2	-3.6	-10.8
Variations in put options granted to non-controlling interests					3.4	3.4	-3.4	-
Other variations					1.4	1.4	0.4	1.7
December 31st, 2024	667.2	909.4	-0.2	-141.4	2,563.1	3,998.0	75.6	4,073.7



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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1.1 DESCRIPTION OF THE GROUP

New Immo Holding SA, the holding company at the head of the scope of consolidation, is a French company with head offices registered to 243-245 rue Jean Jaurès 59650 Villeneuve d'Ascq, France. New Immo Holding is a subsidiary of ELO.

Founded in 1976 as a property subsidiary of ELO, Immochan has been undergoing a transformation project since 2016 to become a global property operator. The company changed its name in June 2018 and became Ceetrus, moving from a mainly commercial property business to a mixed-use property developer. In January 2021, the Group underwent a further name and structure change in the aim of reinforcing its positioning as a mixed-use property developer. Ceetrus SA thus became New Immo Holding SA. Foncière Ceetrus is responsible for property management activities, whilst Nhood manages the real estate services business. The Group communicates its actions under the "Ceetrus" brand for real estate services, with the tagline "Foncièrement vivant", and under the "Nhood" brand for property services, with the tagline "Des lieux, en Mieux" ("Better places").

1.2 KEY EVENTS

Evaluation of the fair value of investment properties as of December 31st 2024

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

These valuations covered all investment and property assets held as at December 31st 2024 (excluding Ukraine).

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

Hungary

Having entered into exclusive negotiations with Indotek Group on September 1st 2021, New Immo Holding finalised the negotiations in December 2024 on the basis of a total price of EUR 173 million.

The sale of shares in two Group entities, Nhood Services Hungary and Ceetrus Hungary, had a negative impact of EUR 40.7 million on consolidated income, of which EUR 33 million had no impact on shareholders' equity as it

These new identities are built around one leading conviction: The property industry cannot just stand still in the face of the demographic and climate challenges of the future. Through its mission to animate, regenerate and transform sites into new living spaces, for the better communal living for all, Nhood makes a responsible commitment and expresses its ambition to create useful and sustainable value for the market, for the planet's inhabitants and with the planet's inhabitants.

Nhood is also opening up to new real estate service professions, giving itself the opportunity and means to serve a wider potential range of new clients. This creation constitutes the first step towards making Nhood a world leader in regenerated sites that create value for everyone.

New Immo Holding S.A. and the companies included within the scope of consolidation owned and managed assets in 11 countries at December 31st 2024.

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

resulted from the recycling to income of translation differences from previous years.

In application of the IFRS 5 standard, the assets and liabilities of the entities involved in the transaction were presented under current assets and liabilities in 2023 on specific lines in the consolidated balance sheet under "Assets - Liabilities held for sale".

Sale of Sintra Retail Park

Sintra Retail Park (Portugal), whose assets and liabilities were presented, in accordance with IFRS 5, under current assets and liabilities in 2023 on the lines "Assets held for sale" and "Liabilities associated with assets held for sale", was sold in January 2024, following the sale agreement signed in December 2023. This shares deal generated a capital loss of EUR 5 million in the consolidated income statement and a cash inflow of EUR 41.7 million.

Partial withdrawal from Russia

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

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

This sale had a negative impact of EUR 88 million on the consolidated income statement, of which EUR 45.4 million had no impact on shareholders' equity as it arose from the recycling of exchange differences (conversion differences from previous years for - 30.6 million and foreign exchange losses on financing of EUR 14.8 million)

Planned sales in Portugal and France

As part of its asset portfolio rotation policy, the New Immo Holding Group has carried out several sales in France and Portugal.

Three significant transactions in particular: the sale at the end of July 2024 of 60% of the shares in SNC Petit Menin, which owns the Promenade de Flandres site (a transaction which generated a cash impact of EUR 90 million), the sale of the Portuguese companies Montijo and Brafero in September 2024 (a transaction which generated a capital loss of EUR -13 million in the consolidated result and a cash inflow of EUR 94.9 million) and finally the sale of 50% of the shares in the Portuguese company Sintra Alegro in December 2024 (a "shares deal" which generated a capital loss of EUR -6.9 million in the

consolidated result and a cash inflow of EUR 124 million).

Gare du Nord

Gare du Nord 2024, a company accounted for using the equity method, was placed in voluntary liquidation on September 21st 2021. New Immo Holding has receivable debt outstanding from Gare du Nord 2024, amounting to EUR 206 million. Based on the procedures initiated at the end of the 2021 financial year and which are still ongoing in 2024, the Group has established a provision which corresponds to its best estimate of the risk.

As part of the liquidation of the company Gare du Nord 2024, a dispute concerning a first demand guarantee on the proper execution of the end of works was also investigated between the 2 shareholders (New Immo Holding and SNCF Gares et Connexions). On September 22nd 2023, the Commercial Court ordered New Immo Holding to pay SNCF Gares et Connexions the sum of EUR 47 million in execution of the completion guarantee issued by New Immo Holding for the Gare du Nord 2024 project.

On March 27th 2024, the Paris Court of Appeal upheld the order for New Immo Holding's to honour this guarantee. A charge of EUR 47 million was recognised in the Group's financial statements, under "Non-current income and expenses" (note 12). New Immo Holding is appealing this order to the French Supreme Court.

1.3 INTERNATIONAL TAX REFORM (Pillar II)

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

This system came into effect for the 2024 financial year.

The New Immo Holding Group has applied these rules by performing the transitional measures test known as the "Safe Harbor Tests", which means that if one of the three tests is met for a

jurisdiction, no tax expense is recognised and no detailed calculation is required.

In almost all jurisdictions where the Group operates, the Safe Harbor tests have been met. Only a few jurisdictions have been calculated in detail.

After the detailed calculations, it appears that no additional tax charges need to be recognised. Since December 31st 2023, the Group has applied the exemption for the amendments to IAS 21 Income Tax in connection with the international tax reform (Pillar II).

1.4 INFORMATION ON CLIMATE RISKS

In order to respond to the challenges presented by climate change and regulatory changes, New Immo Holding is committed to a voluntary approach to CSR (Corporate Social Responsibility).

The real estate sector is governed by rigorous regulations that are necessary in view of the climate emergency in terms of energy and carbon to promote sustainable cities.

The consequences of climate change could also have an impact on the assets held in New Immo Holding's portfolio. Regulatory developments may increase project costs and adversely affect the Group's revenue.

Similarly, financing costs could be impacted as financial partners progressively take climate performance into account.

As a committed actor, New Immo Holding has developed an environmental roadmap and set carbon footprint targets for all Group activities. The Group is yet to adopt a transition plan (see Sustainability Report).

1.5 POST-CLOSING EVENTS

There are no significant events to report.

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements of the New Immo Holding group were approved by the Board of Directors on March 3rd 2025.

2.1.1 Statement of compliance

The consolidated financial statements of the New Immo Holding Group have been prepared in accordance with international accounting standards as approved by the European Union as at December 31st 2024, 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 Interpretation Committee).

2.1.2 Applied framework

The accounting policies applied by New Immo Holding SA and its subsidiaries in the consolidated financial statements for the year ended December 31st 2024 are identical to those used in the consolidated financial statements for the year ended December 31st 2023, with the exception of standards, amendments to standards and interpretations whose application is compulsory from 1 January 2024. These texts are as follows:

- Amendments to IAS 1 - Classification of liabilities as current or non-current
- Amendments to IFRS 16 - Lease liability in a sale or lease-back
- Amendments to IAS 7 and IFRS 7 - Supplier finance arrangements

- applicable to accounting periods beginning on or after January 1st 2026
- Annual improvements - IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, applicable to accounting periods beginning on or after January 1st 2026
- IFRS 19 - Disclosure by Subsidiaries without a requirement to disclose publicly, applicable to financial years beginning on or after January 1st 2027

IFRS 18 "Presentation and Disclosure in Financial Statements", applicable to financial years beginning on or after 1 January 2027, is currently being analysed for its impact on the presentation of the Group's financial statements.

The Group has not early adopted any standards or interpretations that have been published but are not yet effective.

These standards and interpretations had no material impact on the Group's annual financial statements.

The IFRS texts published by the IASB and endorsed by the EU that are applicable for accounting periods beginning on or after 1 January 2025 and that can be applied early are:

- Amendments to IAS 21 - Absence of convertibility

The IFRS published by the IASB but not yet applicable or adopted by the European Union are:

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments and Renewable Energy Purchase Agreements,

2.1.3 Use of estimates and judgements

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

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

- The valuation of tangible and intangible assets as well as investment property with the help of independent experts (see Note 4)
- The valuation of provisions and evaluation of employee benefits and liabilities (see note 11)
- The valuation of deferred tax assets (including those relating to tax loss carry-forwards) (see note 9)
- Fair value valuation of identifiable assets and liabilities in business combinations (see Note 2.2)
- The fair value of financial assets and derivatives (see note 6)

These estimates are based on a going concern assumption and are based on past experience and other factors that are considered reasonable in light of the circumstances and information available at inception. Estimates may be revised if the circumstances on which they were based change or because of new information. Actual values may differ from estimated values.

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

2.1.4 Foreign currency transactions

New Immo Holding's functional currency and the presentation currency for its consolidated financial statements are euros.

Conversion of financial statements of foreign companies

As New Immo Holding does not have a subsidiary operating in hyperinflation economies, the financial statements of all foreign companies whose functional currency is different from the Euro are converted into euros by applying the following method:

- Balance sheet items, with the exception of shareholders' equity, which are maintained at historical rates, are converted at the exchange rate prevailing on the balance sheet date;
- Income statement items are converted at the average exchange rate for the period;
- The flows are converted at the average exchange rate of the period.

The conversion differences resulting from the application of this method are included in "Profit or loss from conversion" included in the statement of global profit and loss within other global profit and loss elements, and is recognised in profit or loss upon the transfer of the net investment.

Due to market conditions, it has not been possible to renew the hedges on rouble loans since April 2022. In accordance with IAS 21, rouble loans have been classified as NI (Net Investment) for the IFRS accounts (NI hedge accounting) at December 31st 2022 and December 31st 2023. As a result, the revaluation of this financing has been recognised in equity (CTA currency translation adjustment). As part of the sale of Ceetrus LLC, the adjustment was recognised in the income statement in 2024 for an amount of EUR -20 million. At December 31st 2024, there were no rouble loans.

Accounting for foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies, hedged or unhedged, are converted into Euros at the exchange rate prevailing at the end of the financial year; the resulting exchange rate differences are recognised in profit or loss for the period.

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

2.1.5 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 on the basis of rounded elements may differ from the aggregates or subtotals displayed.

Financial position statement

Assets and liabilities included in the normal business cycle are classified as current elements. Other assets and liabilities are classified as current or non-current depending on their expected date of recovery or maturity

payment is made within 12 months of the balance sheet date.

2.2 SCOPE AND METHODS OF CONSOLIDATION

2.2.1 Principles and methods of consolidation

A subsidiary is an entity controlled by the Group. The Group controls a subsidiary when it is exposed or is entitled to variable returns because of its relationship with the entity and has the ability to 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 profit/loss "Profit/loss: share of non-controlling interests".

Companies over which New Immo Holding exercises joint control, or directly or indirectly significant influence over management and financial policy, but which it does not control, are accounted for using the equity method. New Immo Holding's share of the profits or losses of the associate is recognised in the income statement under "Share of profit of associates". If New Immo Holding's share of an associate's losses equals or exceeds its interest in the associate, New Immo Holding ceases to recognise its share of losses in its consolidated financial statements, unless it has a legal or constructive obligation or is required to make payments on behalf of the associate.

Closing date

Consolidation is based on the financial statements for the year ended December 31st 2024 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.

Cash flow table

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

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

Transactions eliminated in the consolidated financial statements

For fully consolidated companies (FC), all internal transactions and positions are completely eliminated in consolidation. For companies accounted for under the equity method, only internal margins and dividends are eliminated up to the Group's share of interest.

The list of the main companies included in the scope of consolidation is presented in note 17.

2.2.2 Business combinations (IFRS 3)

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

The acquisition of shares in legal entities whose main asset is one or more investment properties is accounted for in accordance with the principles described below;

- If the group of assets acquired does not meet the definition of a business, the transaction is accounted for as an acquisition of isolated assets. The acquisition price is then allocated to individual identifiable assets and liabilities based on their fair values at the acquisition date;
- If the group of assets acquired meets the definition of a business, the transaction is accounted for as a business combination using the acquisition method, in accordance with IFRS 3, from the date on which control is acquired.

Under the purchase method, assets acquired and liabilities and contingent liabilities assumed

are measured at fair value, except in exceptional circumstances.

Goodwill represents the difference between the fair value of the consideration transferred in a business combination plus, where applicable, the fair value of any previously held equity interests and the value of any non-controlling interests, and the amount of identifiable assets acquired and liabilities and contingent liabilities assumed at the acquisition date. They are determined provisionally at the time of acquisition and may be revised within twelve months of the acquisition date.

Goodwill may also correspond to a tax gain to be recognised as a result of a tax-optimising property ownership structure.

When the difference is negative, a profit with regard to the acquisition on favourable terms is booked immediately in profit or loss

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

In the event of a staged acquisition, the share previously held by New Immo Holding and its subsidiaries is revalued to fair value. The difference between the fair value and the net carrying amount of the stake is recorded in the income statement when one of the stages leads to a takeover. When New Immo Holding loses control of a subsidiary, any shareholding retained directly or indirectly by New Immo Holding is remeasured at fair value through profit or loss.

Goodwill relating to an associate accounted for using the equity method is recognised under "Investments in associates".

In application of IFRS 3 "Business combinations":

- acquisition costs are recognised in other non-recurring operating income and expenses as incurred;

- contingent purchase price adjustments are initially estimated at fair value and included in

the consideration transferred. After the twelve-month valuation period, subsequent changes in the value of the related liabilities are recognised in the income statement.

2.2.3 Loss of exclusive control

The loss of exclusive control gives rise to a change in the economic entity and therefore to a gain or loss on sale not only on the shares sold but also on the shares retained by the selling company, thus reflecting in accounting terms the change in nature of the asset held before and after the loss of control.

The sale thus results in:

- Derecognition of the subsidiary's assets (including goodwill) and liabilities at their book value on the date on which exclusive control was lost;

- Derecognition of the carrying amount of non-controlling interests on the date on which exclusive control is lost;

- The reversal of recyclable gains or losses relating to this subsidiary included in other comprehensive income (OCI) and attributable to the Group;

This reversal is made through profit or loss or equity, depending on the treatment that would have been applied if the consolidating entity had directly disposed of the assets or liabilities giving rise to these gains or losses.

- Recognition of a comprehensive income on sale attributed to the owners of the parent company;

- Recognition of any residual investment in this subsidiary at fair value on the date control is lost. However, if the transferring company transfers or sells a subsidiary to an associate or joint venture accounted for using the equity method, there is a choice of accounting method resulting from a conflict between the provisions of IFRS 10 and IAS 28.

Pending further developments, the Group has decided to apply the following approach IFRS 10, leading to the revaluation at fair value of the interests retained in the subsidiary (interests retained through the investment in the associate or joint venture) and the recognition of a full gain or loss on sale, rather than not carrying out this revaluation and recognising a partial gain or loss on sale relating solely to the share sold.

Changes in scope of consolidation at December 31st 2024

<i>in number of companies</i>	31/12/2023	Acquisitions	Creations	Disposals	Absorption, Dissolution, Deconsolidati on	Change in consolidatio n method	31/12/2024
Full consolidation method	135	-	13	-8	-1	-3	136
Equity method	40	-	3	-	-	3	46
TOTAL	175	-	16	-8	-1	-	182

The significant changes in the scope of consolidation at December 31st 2024 are as follows:

France - Company creation

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

Creation of Le Compact in April 2024, fully consolidated.

Creation of Holden SAS, QG SAS, Neopres 12 and Grand Menin SAS in September 2024, fully consolidated.

Creation of Quint Sud SCCV, Stratège SCCV and Lavoisier in December 2024, accounted for using the equity method.

Full consolidation of 301 Jaurès and 13 Georges in December 2024.

Italy - Company creation

Creation of LOC SRL in February 2024, fully consolidated.

Africa - Setting up a company

Creation of Ahoué Lives 2 and Abidjan Project 2 in December 2024, accounted for using the equity method.

Russia - Disposal

Ceetrus LLC was sold in March 2024.

Portugal - Disposals

Sintra Retail Park was sold in January 2024.

Alegro Montijo and Brafero were sold in September 2024.

Alegro Sintra was partially sold (50%) in December 2024.

Hungary - Disposals

Ceetrus Hungary and Nhood Services Hungary were sold in December 2024.

France - Disposal

Petit Menin SCI was partially sold (60%) in September 2024.

Increase in % held:

Ceetrus Italy S.p.A. has acquired 9.93% of the capital of Romania Sviluppo S.r.l. and Antea RE S.r.l. from Runca Srl. Ceetrus Italy's stake in these two entities has risen to 49.99%. Antea RE and Romania Sviluppo remain under joint control (joint ventures) and are consolidated using the equity method

France - Change of method

As part of the acquisition of Maisons de Famille Group property assets by Ceetrus France, Neopres 7 was changed from full consolidation to the equity method.

Petit Menin SCI has been partially sold (60%) and will be fully consolidated and accounted for by the equity method at December 31st 2024.

Portugal - Change of method

Alegro Sintra has been partially sold (50%), and is now accounted for using the equity method rather than the full consolidation method, given the governance rules defined with the partner.

2.3 DISCONTINUED OPERATIONS OR PENDING SALES, ASSETS HELD FOR SALE

At December 31st 2023, in accordance with the criteria set out in IFRS 5, the assets and liabilities of Sintra Retail Park, Ceetrus Hungary and Nhood Services Hungary were presented in the balance sheet under "Assets held for sale" and "Liabilities held for sale"

The sales were carried out in 2024.

France

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

60% of Regenimo will be owned by Ceetrus and 40% will be owned by CDC: the governance agreements will allow Regenimo to be consolidated by way of equity method accounting.

Details of assets and liabilities held for sale:

31/12/2024

(In millions of euros)	31/12/2024
Goodwill	-
Other intangible assets	-
Property, plant and equipment	13.2
Investment Properties	80.2
Deferred tax assets	-
Non-current assets	95.1
Trade receivables	1.7
Inventory	13.5
Other current assets	5.6
Cash and cash equivalents	2.2
Current assets	23.0
TOTAL ASSETS	118.1

(In millions of euros)	31/12/2024
Other non-current liabilities	-
Non current lease rent	-
Deferred tax liabilities	-
Non-current liabilities	-
Current provisions	-
Trade payables	2.1
Tax liabilities	0.1
Current rent lease	-
Other current liabilities	1.2
Current liabilities	3.4
TOTAL LIABILITIES	3.4

In accordance with the criteria set out in IFRS 5, the assets and liabilities of Holden SAS, QG SAS, Le Compact and Foncière du Breucq are presented under "Assets held for sale" and "Liabilities held for sale" in the balance sheet on December 31st 2024.

Italy

In November 2024, Ceetrus Italy signed a binding offer with WRM for the sale of the Bilpo, Vimodrone and Venaria shopping centres in Italy. However, this transaction had not been finalised as of December 31st 2024.

In accordance with the criteria defined by IFRS 5, the property assets of these shopping centres (totalling EUR 65 million) are therefore classified under "Assets held for sale" in the balance sheet as at December 31st 2024.

31/12/2023

(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

NOTE 3 - OPERATING SEGMENTS

Accounting principles

In application of IFRS 8 *Operating Segments*, operating segments are determined on the basis of the information available to management (the Chief Operating Decision Maker) to assess the performance and activity of New Immo Holding and its subsidiaries as a whole and of the various segments of which it is composed.

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

For management purposes, the New Immo Holding Group is organised by site. A site is a group of property assets (shopping centres, offices, housing, leisure, etc.) within a defined geographical area. Management monitors operational profit/loss and makes strategic decisions about each site separately. Given that management does not track information by site, and that none of them exceeds the quantitative

thresholds set out in IFRS 8, the segments presented correspond to a grouping of sites by geographical area. This grouping corresponds to a set of sites with similar characteristics from an economic, regulatory and environmental point of view.

These operating segments are structured as follows:

- **France;**
- **Western Europe** which includes Italy, Spain, Portugal and Luxembourg;
- **Eastern Europe** which includes Poland, Russia, Ukraine, Romania and Hungary
- **Africa**, which includes Côte d'Ivoire and Senegal

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

3.1 INCOME STATEMENT BY SECTOR

31/12/2024						
in millions of euros	France	Western Europe	Eastern Europe	Africa	Holdings and other activités	TOTAL GROUP 31/12/2024
Net rental income	254.7	144.5	98.4	-0.1	10.8	508.2
Revenues from administrative management and other activities	26.7	29.1	9.1	0.2	0.1	65.2
Gross operating income	194.8	99.8	81.3	0.6	-17.6	358.9
Operating result	171.0	-21.8	58.3	0.5	-141.0	67.0
Financial result						-103.4
Share of result of companies accounted for using the equity method						-18.5
Income tax expenses						-64.2
NET RESULT OF THE CONSOLIDATED ENTITY						-119.1

31/12/2023						
in millions of euros	France	Western Europe	Eastern Europe	Africa	Holdings and other activités	GROUP TOTAL 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

3.2 SIMPLIFIED BALANCE SHEET BY OPERATING SEGMENTS

31/12/2024						
ASSETS (in millions of euros)	France	Western Europe	Eastern Europe	Africa	Holdings and other activités	TOTAL GROUP 31/12/2024
Goodwill	4.5	39.7	-	-	-	44.1
PPE and intangible assets ⁽¹⁾	26.4	14.3	5.9	0.3	5.7	52.5
Investment properties ⁽¹⁾	3,875.3	1,584.0	1,127.6	3.1	-	6,590.1
Shares and investments in companies accounted for using the equity method	83.8	389.5	0.9	-	-	474.2
Other non-current assets	12.2	300.1	14.3	0.4	240.2	567.2
Other current assets	422.2	429.8	99.9	25.5	93.7	1,071.0
TOTAL ASSETS	4,424.4	2,757.3	1,248.6	29.2	339.6	8,799.2

⁽¹⁾ including 'right-of-use' assets

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	1,510.3	17.1	385.5	9,395.0

⁽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 ongoing use generates cash inflows that are largely independent of the cash inflows generated by other groups of assets.

Goodwill from business combinations is allocated to CGUs or groups of CGUs that 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 impairment losses are recognised in the income statement under "Impairment of *goodwill*".

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).

Impairment of goodwill

IAS 36 - Impairment of Assets sets out the procedures that a company must follow to ensure that the net carrying amount of its property, plant and equipment, including rights of use, and intangible assets, including *goodwill*, does not exceed their recoverable amount, i.e. the amount that will be recovered through their use or sale.

The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and its value in use. Fair value minus costs to sell is the amount obtainable from the sale of an asset in an orderly transaction between market participants at the valuation date, less the costs of sale. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its sale at the end of its useful life.

The recoverable amount of property, plant and equipment (including rights of use) and intangible assets (including *goodwill*) is tested as soon as there is any indication of impairment. This test is also carried out once a year (in

practice as at 31 December to take account of the seasonal nature of the business) for assets with an indefinite useful life.

Post-tax cash flows are estimated on the basis of updated 3-year plans for the previous year. Thereafter, cash flows are extrapolated over 6 years by applying a constant growth rate over a period corresponding to the estimated useful life of the tangible asset. For tests relating to a country's assets (including *goodwill*), cash flows are therefore estimated over a 9-year period, taking into account a terminal value calculated by discounting the 9th year's data to infinity. Perpetual growth rates are determined on the basis of data from the International Monetary Fund.

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

For the purposes of this test, fixed assets are grouped into cash-generating units (CGUs). CGUs are groups of assets whose continuing use generates cash inflows that are largely independent of the cash inflows generated by other groups of assets. New Immo Holding has defined the shopping centre as a CGU. An impairment loss is recognised as soon as the carrying amount of the asset or the CGU to which it belongs exceeds its recoverable amount. *Goodwill* is tested by country and by business, and the assets of the CGU group include property, plant and equipment, intangible assets, *goodwill* relating to the country and business, and working capital.

Goodwill arising on the recognition of a deferred tax liability on the revaluation of an investment property at fair value is impaired when the decrease in fair value leads to a reduction in the deferred tax liability.

in millions of euros	31/12/2023	Business combination	Disposal	Impairment	Other changes ⁽¹⁾	31/12/2024
Gross value	215.0		-58.8	-	-	156.2
Impairment	-119.8		10.2	-2.4	-	-112.0
NET VALUE	95.2		-48.6	-2.4	-	44.2

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

Stéréograph's goodwill was 100% written down to EUR 2.4 million in 2024.

The sale of Petit Menin (France), Alegro Sintra and Alegro Montijo (Portugal) explains the fall in goodwill.

in millions of euros	31/12/2022	Business combination	Disposal	Impairment	Other changes ⁽¹⁾	31/12/2023
Gross value	215.7	2.4	-	-	-3.2	215.0
Impairment	-119.8	-	-	-	-	-119.8
NET VALUE	95.9	2.4	-	-	-3.2	95.2

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

in millions of euros	31/12/2024	31/12/2023
France	4.5	15.5
Western Europe	39.7	79.6
Eastern Europe	0.0	0.0
Holdings and other activities	0.0	0.0
NET VALUE	44.2	95.2

4.2 INTANGIBLE ASSETS (EXCLUDING GOODWILL)

Accounting principles

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

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

net 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 that correspond to their expected useful lives. IT licences and software acquired and software developed in-house, which meet all the criteria set out in IAS 38, are capitalised and amortised over a useful life of 3 years. As an exception, ERP-type software, which is highly structuring for the business and whose functional and technical architecture is likely to have a longer useful life, is amortised over 5 years. These fixed assets are subject to impairment tests in the event of an impairment.

	31/12/2023	Acquisitions and investments	Disposals, decommissioning	Change in scope	Amortization / impairment	Reclassification and other changes ⁽¹⁾	31/12/2024
<i>in millions of euros</i>							
Gross value	89.5	11.9	-8.0	1.7	-	4.8	99.8
Amortization and impairment	-75.3	-	-	-1.6	-9.6	2.0	-84.5
NET VALUE	14.2	11.9	-8.0	0.1	-9.6	6.8	15.3

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

	31/12/2022	Acquisitions and investments	Disposals, decommissioning	Change in scope	Amortization / impairment	Reclassification and other changes ⁽¹⁾	31/12/2023
<i>in millions of euros</i>							
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

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

Investments for the 2024 financial year relate to investments by the Information System Business Projects Department.

4.3 PROPERTY, PLANT AND EQUIPMENT (PPE)

Accounting principles

In accordance with IAS 16, tangible assets 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 years 2/3 and 8 years
- Technical installations, equipment and tools: 3 to 10 years
- Other fixed assets: 3 to 5 years

For the Group, property, plant and equipment includes operating assets (mainly offices occupied by the Group when it owns or benefits from them) as well as equipment and other office materials.

In accordance with IFRS 16, property, plant and equipment also includes 'right of use' assets, which correspond to the remaining lease payments on operating assets (mainly offices), vehicle leases and other office equipment.

The "right of use" asset is initially valued at cost, then amortised on a straight-line basis over the estimated term of the contract. The value of the asset may also be adjusted to take account of certain revaluations of the rental debt and, where appropriate, reduced by any impairment losses, in line with IAS 36.

The Group has opted not to recognise 'right of use' assets for short-term leases with a term of 12 months or less, and for leases of low-value assets. The Group recognises the rents from these leases expenses.

<i>in millions of euros</i>	31/12/2023	Acquisitions and investments	Disposals, decommissioning	Change in scope	Amortization / Impairment	Reclassification on and other changes ⁽¹⁾	31/12/2024
Land, buildings and fixtures	9.7	13.9	-0.1	-14.0	-	22.6	32.2
Materials and other fixed assets	12.0	0.1	-1.2	-0.6	-	0.2	10.5
Property, plant and equipment in progress (WIP)	32.6	1.2	-0.7	-0.3	-	-16.8	16.0
Gross value	54.3	15.2	-1.9	-15.0	-	6.0	58.7
Amortization and impairment of land, buildings and fixtures	-10.9	-	-	0.8	-3.4	-12.6	-26.2
Amortization and impairment of materials and other fixed assets	-9.9	-	-	0.4	0.0	0.3	-9.1
Impairment of PPE in progress	-9.9	-	-	-	-0.2	0.4	-9.7
Amortization and impairment	-30.7	-	-	1.5	-3.6	-12.3	-45.1
Right-of-use PPE	33.6	7.7	-3.9	0.6	-	-2.4	35.5
Amortization and impairment of right-of-use PPE	-12.0	-	1.0	-0.6	-4.5	4.1	-12.0
Right of use IFRS 16	21.5	7.7	-3.0	-0.0	-4.5	2.4	23.5
NET VALUE	45.2	23.0	-4.9	-13.1	-8.1	-4.6	37.1

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

The main acquisition during the year was the HQ site for EUR 11 million, which was reclassified as an asset held for sale at the end of December.

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	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

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 centres, business parks and land reserves held by the Group are therefore accounted for as investment properties.

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

As New Immo Holding has opted to recognise its investment properties at fair value, in accordance with the option offered by IAS 40, these properties are recognised at fair value after this initial recognition. This fair value is as defined by IFRS 13. It corresponds to the price at which the sale could be made between knowledgeable, willing parties in an arm's length transaction. The value used in the consolidated financial statements is the value excluding transfer duties.

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

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

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

Fixed assets under construction are also measured at fair value if this can be reliably determined. When this is not the case, fixed assets under construction are measured at cost less their impairment until fair value can be determined in a sufficiently reliable manner. This is done by taking into consideration, among other things, the degree of progress in obtaining

administrative, construction and marketing authorisations.

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

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

In the event of a transfer, the capital gain on transfer is determined by the difference between the income from the sale net of transaction costs and the net carrying amount of the asset. It is stipulated that when an asset is sold, the balance of the receivable arising from the spreading of the benefits granted to the lessees (mainly exemptions and discounts) is fully recorded and booked as transfer profit/loss. The same treatment is applied to the debts resulting from spreading the initial lease payments collected.

In accordance with IAS 40, when determining the fair value of an investment property, the Group does not have to recognise assets and liabilities separately. The fair values provided by property experts are analysed and corrected if they take into account elements recognised elsewhere. In practice the following are restated:

- the effects of spreading lease exemptions and discounts granted to lessees;
- the effects of spreading initial lease payments received by the Group;
- the effects of rent paid in advance in the context of simple leases.

Eviction compensation paid to an existing tenant when the Group terminates its lease is recognised in the cost of the fixed asset if its payment enables the asset's performance to be modified (new lease on higher financial terms, recovery of premises for extension work or transfer of former tenants) in the cost of the fixed asset if its payment enables the asset's performance level to be modified (new lease on higher financial terms, recovery of premises for extension work or transfer of former tenants to a new site). In other cases, eviction compensation is booked as expenses.

Usage rights investment properties

In some cases, the Group leases property that qualifies as investment property under IAS 40. In this case, in accordance with IFRS 16, the Group recognises a "right of use" asset in the "investment property" category of the balance sheet.

The right-of-use asset is initially valued at cost (the initial amount of the lease liability plus all costs incurred, minus any lease premiums received), and is subsequently recognised at fair value.

The Group has opted not to recognise 'right of use' assets for short-term leases with a term of 12 months or less, and for leases of low-value assets. The Group recognises the rents from these leases expenses.

Investments held for sale

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

To meet this qualification, the Group would have to launch an active sale process or have signed a binding promise to sell with no unusual conditions precedent. At the transfer date, the asset (or group of assets) held for sale is measured on the basis of fair value.

Evaluation of the fair value of investment property

A property valuation process has been put in place to estimate the fair value of investment properties.

Two independent property valuers and, since the end of December 2024, a third independent property valuer, are responsible for valuing the Group's investment properties. Cushman and Wakefield, CBRE & BNP Real Estate were awarded the contract following a call for tenders process. It is 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 valuers, the

ethical principles as well as the valuation methodologies. The experts are remunerated on a fixed rate basis according to the number of lots and the complexity of the assets valued. The remuneration is completely independent of the valuation of the assets.

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

This exercise is conducted according to the best market knowledge by the experts, based on comparable transactions but also ongoing transactions not yet finalised but that reflect the appetite of investors to date. However, this estimate requires significant judgement to determine the 3 criteria used to measure the fair value of assets: the average annual rent (minimum guaranteed rent and variable rent) per asset and per m², the rate used to discount future cash flows and the rate used to capitalise income in the year of exit to calculate the exit value of the asset. The experts analyse the budgets for the works to be carried out and the estimated date of completion (particularly for assets in the development phase) and any accompanying measures in the form of benefits to be granted to tenants. Specific information such as the nature of each property and/or its location is also taken into account.

Given the estimated nature of this type of valuation, the transfer profit/loss from certain property assets may differ from the valuation carried out.

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

under development are valued on the basis of an identified project.

At each appraisal, the valuations carried out by the independent property experts are reviewed by the New Immo Holding teams. During this review, New Immo Holding ensures that the methods used to value these property assets are consistent within the panel of experts. In addition, this process includes discussions on the assumptions made by the experts and the results of the valuations.

Except in special cases, the principle adopted is that New Immo Holding's assets and liabilities are appraised, with the following exceptions:

- properties for sale, under a promise to sell at the closing date or for which an offer has been received and which are valued on the

basis of the proposed price less estimated selling costs.

- properties acquired less than six months before the half-yearly or annual closing date, which are valued at their acquisition cost.

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

Fair value valuations of investment property are deemed to fall within level 3 as defined by IFRS 13, notwithstanding the use of certain observable level 2 data (see note 6.5 for definition). When using a valuation technique based on data of different levels, the fair value level is then constrained by the lowest level. New Immo Holding has not identified an optimal use for an asset that differs from its current use.

Valuation methods

Valuation of the fair value of properties as at December 31st 2023 and December 31st 2024

As at December 31st 2023 and December 31st 2024, New Immo Holding had appraisal values established by independent property valuers for all property assets in France and overseas (excluding Russia and Ukraine), and used these values to recognise the fair value of investment properties at that date.

At December 31st 2023 and December 31st 2024, the property valuers were unable to carry out their asset valuation campaigns for Ukraine as indicated in note 1.2.

4.4.1 Investment properties

<i>in millions of euros</i>	Investment properties at fair value	Investment properties at cost	Right-of-use investment properties	TOTAL Investment properties
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
Entries into the scope				
Investments	151.0	-	0.2	151.2
Disposals and exits from scope	-670.8	-5.9	-2.8	-679.5
Reclassifications and other changes	24.1	-35.4	0.0	-11.3
Exchange rate differences	3.8	-0.2	-0.0	3.6
Change in fair value	-24.6	-	-12.7	-37.3
As of 31/12/2024	6,504.6	50.8	34.7	6,590.1

Changes over the period

The main investments in 2024 are as follows:

- the acquisition of assets held by Compact, Maillerie and Foncière du Breucq for EUR 37.5 million;
- renovations and extensions to shopping centres and retail parks in France for EUR 52 million;
- the acquisition of the Alverca site in Portugal for EUR 10 million;
- continued development and expansion work in Spain, Italy and Poland (EUR 30 million).

- the sale of Ceetrus LLC in Russia, with an impact of EUR 83 million;
- the sale of Sintra Retail Park, Alegro Montijo, Brafero and Alegro Sintra in Portugal for a total impact of EUR 352 million;
- Italy, with the reclassification of the Bilpo, Vimodrone and Venaria shopping centres as assets held for sale for EUR 65 million;

The reclassifications item mainly comprised transfers between rights of use and investment properties and the bringing into use of investment properties.

Sales and scope exclusions during the 2024 financial year mainly concerned:

- France, with the sale of the Le Mans and Louvroil sites for EUR 27 million;
- the sale of 60% of the shares in Petit Menin, representing a change of EUR 104 million;

<i>in millions of euros</i>	31/12/2024	31/12/2023
Investment property at fair value	6,559.6	7,075.6
Investment property at cost	50.8	92.2
INVESTMENT PROPERTIES BEFORE RESTATEMENTS	6,610.3	7,167.8
Right-of-use investment properties	34.7	50.1
Restatement related to spreadings ⁽¹⁾	-55.0	-54.5
TOTAL INVESTMENT PROPERTIES	6,590.1	7,163.4

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

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The following table presents the main assumptions used in the assessment of the fair value of the Group's assets as at December 31st 2024:

Shopping centres (weighted average)	Rents in € / sqm ⁽¹⁾	Discount rate (%) ⁽²⁾	Exit yield (%) ⁽³⁾
France	339.3	8.18%	6.65%
Western Europe	316.8	9.47%	7.52%
Eastern Europe	210.3	9.48%	8.79%

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

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

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

A 0.5% decrease in the discount rate would result in a 5.8% increase in the fair value of assets.

A 3% increase in rents would generate a 2.4% increase in the fair value of assets.

A 3% decrease in rental income would lead to a 2.4% decrease in the fair value of assets.

NOTE 5 - SHARES AND INVESTMENTS IN COMPANIES ACCOUNTED FOR USING EQUITY METHOD

5.1 CHANGES IN EQUITY-ACCOUNTED SECURITIES

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

<i>in millions of euros</i>	Group share
December 31, 2023	425.6
Net result of the year ⁽¹⁾	-18.5
Dividends received	-13.9
Capital increases and reductions	29.8
Changes in scope	66.0
Other changes ⁽²⁾	-14.8
December 31, 2024	474.2

⁽¹⁾ including change in fair value of investment properties

⁽²⁾ including translation differences

The "Capital increases and reductions" item mainly comprises the capital increases of Galleria Cinisello (EUR 16.8 million) and Neopres 7 (EUR 15 million).

The "Changes in scope" item mainly comprised:

- The additional acquisition of Romania Sviluppo and Antea Re for EUR 6 million;
- The equity accounting of Petit Menin + EUR 15.4 million and Alegro Sintra for EUR 44.5 million.

"Other movements" mainly concern the impairment of Romania Sviluppo goodwill EUR - 7.9 million.

As at December 31st 2024, 46 companies were accounted for using the equity method, compared with 40 companies as at December 31st 2023.

The principal companies accounted for using the equity method are:

Countries	Companies	% of control		Equity value	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
France	Immaucom	20.00%	20.00%	34.8	36.8
	CAN	40.64%	40.64%	6.5	6.8
	Petit Menin	40.00%	-	17.5	0.0
	Gare du Nord 2024	66.00%	66.00%	0.0	0.0
Spain	C.C Zenia, Sociedad Limitada	50.00%	50.00%	67.5	68.2
Luxembourg	Galerie Commerciale de Kirchberg	20.00%	20.00%	23.3	25.2
Portugal	Alegro Alfragide	50.00%	50.00%	42.9	43.4
	Alegro de Setubal	50.00%	50.00%	22.2	21.4
	Alegro Sintra	50.00%	-	36.8	0.0
	Neutripromo	50.00%	50.00%	2.3	2.5
Italy	Galleria Cinisello SRL	50.00%	50.00%	78.7	69.5
	Patrimonio Real Estate Spa	49.99%	49.99%	10.8	11.6
	Misar SRL (ex CGS)	49.90%	49.90%	95.6	107.0
	Others		-	35.3	33.2
Total value of shares and investments in companies accounted for using the equity method				474.2	425.6

5.2 EQUITY-ACCOUNTED SHARES IN COMPANIES

The main balance sheet and income statement data for companies accounted for using the equity method are presented in the table below.

Information relating to companies accounted for using the equity method is grouped together because they are all subsidiaries with the same activities and with the same risk and return characteristics.

	31/12/2024		31/12/2023	
	100%	Group Share	100%	Group Share
<i>in millions of euros</i>				
BALANCE SHEET				
Property, plant and equipment (PPE)	49.1	24.7	54.2	26.3
Investment properties	2,567.8	1,217.4	2,190.6	1,023.0
Other non-current assets	179.5	67.2	105.2	30.7
Other current assets	509.4	220.9	521.9	218.2
NON-CURRENT AND CURRENT ASSETS	3,305.8	1,530.2	2,872.0	1,298.2
Group financial debts (current and non-current)	669.3	205.2	450.5	120.2
External financial debts (current and non-current)	1,196.2	587.6	1,139.0	552.8
Other non-current liabilities	202.3	68.9	112.0	29.9
Other current liabilities	410.3	194.2	362.7	169.7
NON-CURRENT AND CURRENT LIABILITIES	2,478.1	1,055.9	2,064.2	872.6
NET ASSETS	827.8	474.2	807.8	425.6
INCOME STATEMENT				
Gross operating income	66.2	30.3	70.6	31.5
Amortizations, impairments and provisions	-0.8	-0.5	-12.9	-2.2
Change in value of investment properties	-34.7	-14.6	-46.5	-21.6
Income from disposal	-0.6	-0.3	0.6	1.8
Other income and expenses	-1.7	-2.0	2.4	-0.8
Financial result	-47.9	-24.1	-44.4	-18.6
Income tax expenses	-15.0	-7.1	17.1	9.6
NET RESULT	-34.6	-18.4	-13.1	-0.3

NOTE 6 - FINANCING AND FINANCIAL INSTRUMENTS

6.1 FINANCIAL RESULT

Accounting principles

The cost of the net financial debt consists of interest on financial debts and borrowings including the effect of spreading of set-up or issuance costs (under the effective interest rate method), income from loans or receivables related to equity investments, income from the sale of marketable securities and the impact of interest rate swaps in the context of interest rate hedging transactions. 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 allocated, New Immo Holding uses the Group's average financing cost applied to the average amount of work outstanding.

Income and expenses of a financial nature that are not part of the cost of financial debt include, in "other financial income and expenses", dividends received from non-consolidated companies, transfer profit/loss of non-cash financial assets, any discount or currency effects.

<i>in millions of euros</i>	31/12/2024	31/12/2023
Interest expenses on financial debts	-163.3	-150.3
Interest income and expenses on derivatives	-	-0.3
Financial expenses	-163.3	-150.6
Interest income from cash and cash equivalents	7.9	5.7
Financial income on advances granted to non-consolidated entities	23.2	15.0
Financial income on derivatives	46.0	31.8
Financial income	77.1	52.6
Net cost of financial debt	-86.2	-97.9
Other financial income and expenses including:	-17.2	-16.9
Income from guarantee commissions	8.4	6.9
Income from financing commissions	-14.0	-3.4
Income/Expenses on Cross Currency Swaps	3.0	0.0
Financial expenses - IFRS 16	-4.1	-4.6
Other financial income/expenses	-10.1	-15.7
FINANCIAL RESULT	-103.4	-114.8

Financial result - 2024

Net financial expense was EUR 103 million, EUR 11 million lower than in 2023.

As a result of the diversification of New Immo Holding's financial resources, the item "Interest expense on borrowings" in 2023 includes interest expense of EUR 121 million towards other ELO entities (formerly Auchan Holding) and EUR 42.3 million towards external counterparties. The rise in financial income (EUR +24.5 million) offset the increase in financial expenses.

"Other financial income and expenses" remained stable at EUR -17.2 million.

Financial result - 2023

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

As a result of the diversification of New Immo Holding's financial resources, the item "Interest expense on borrowings" in 2023 includes interest expense of EUR 118.2 million towards other ELO entities (formerly Auchan Holding) and EUR 32.1 million towards external counterparties. The increase in financial income from derivatives (EUR +31.4 million) did not offset the rise in financial expenses.

6.2 NET FINANCIAL DEBT

Accounting principles

The net financial debt used by New Immo Holding comprises current and non-current borrowings and financial debts, accrued interest on these items, minus cash flow net of bank

overdrafts and loans and advances granted to non-consolidated holdings (mainly to companies accounted for by the equity method).

6.2.1 Changes in net financial debt

Change in net financial debt between December 31st 2023 and December 31st 2024

	31/12/2023	Cash movement	Fair value through P&L	Fair value through OCI ⁽¹⁾	Changes in the scope of consolidation	Other changes	Exchange rate differences	31/12/2024
<i>in millions of euros</i>								
Loans and borrowings	3,529.3	-290.5	-	-	-166.0	8.9	-	3,081.6
non-current	2,490.4	230.3	-	-	-151.6	-40.1	-	2,529.0
current	1,038.9	-520.8	-	-	-14.4	49.0	-	552.6
Group cash advances	-1.2	-0.2	-	-	-	-	-	-1.4
Cash and cash equivalents	-127.8	-59.8	-	-	56.2	-	3.4	-128.0
Derivative assets and liabilities	-77.8	-	1.0	30.9	-	-0.1	-	-46.0
NET FINANCIAL DEBT	3,322.5	-350.6	1.0	30.9	-109.8	8.8	3.4	2,906.1

⁽¹⁾ other comprehensive income

Net financial debt was mainly impacted by changes in the scope of consolidation and by the reduction in non-current financial debt.

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

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

	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
<i>In millions of euros</i>								
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	3,177.0	22.5	-1.2	66.1	-	58.3	-0.2	3,322.5

⁽¹⁾ other comprehensive income

Net financial debt was mainly impacted by an EUR 8 million increase in cash and cash equivalents, a EUR 90m increase in gross debt and a EUR 65 million reduction in derivative instruments. The change in gross financial debt includes a reclassification from current to non-current of part of the debt between ELO and New Immo Holding (EUR +226 million), the

repayment of a loan by New Immo Holding to ELO (EUR -159 million), the repayment of bank loans (EUR +15 million) and an increase in current account loans with ELO (EUR +274 million).

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

6.2.2 Components of financial debt

Accounting principles

Borrowings mainly comprise loans and advances granted by ELO to New Immo Holding and its subsidiaries, bank and bond loans and bank overdrafts. These interest bearing elements are initially recognised at fair value less directly attributable transaction costs.

After initial recognition, borrowings are carried at amortised cost using the effective interest method, which includes actuarial amortisation of issue premiums and costs.

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

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

Breakdown of loans and financial debts

<i>in millions of euros</i>	31/12/2024	31/12/2023
Bonds and private placements	299.0	358.7
Loans and borrowings with credit institutions	173.9	299.9
Loans and borrowings with related parties ⁽¹⁾	2,056.0	1,830.0
Other financial borrowings	0.1	1.8
Non-current loans and borrowings	2,529.0	2,490.4
Loans and borrowings with credit institutions	59.8	52.4
Loans and borrowings with related parties ⁽¹⁾	4.8	231.3
Current accounts with related parties ⁽¹⁾	480.6	743.3
Other financial borrowings	7.3	11.5
Bank overdrafts	0.2	0.4
Current loans and borrowings	552.6	1,038.9
GROSS FINANCIAL DEBT	3,081.6	3,529.3

⁽¹⁾ mainly covers current accounts and advances granted by ELO

Gross financial debt - Payment schedule by interest rate type

	Balance-Sheet value 31/12/2024	CURRENT	NON-CURRENT	
		Less than one year	From 1 to 5 years	More than 5 years
<i>in millions of euros</i>				
Bonds and private placements	358.8	59.8	299.0	-
Loans and borrowings with credit institutions	5.6	-	5.6	-
Loans and borrowings with related parties ⁽¹⁾	-	-	-	-
Other financial borrowings	7.3	7.3	-	-
Commercial papers	-	-	-	-
Fixed rate debt	371.7	67.1	304.6	-
Bonds and private placements	-	-	-	-
Loans and borrowings with credit institutions	172.9	4.6	168.3	-
Loans and borrowings with related parties ⁽¹⁾	2,056.0	-	2,056.0	-
Current accounts with related parties ⁽¹⁾	480.6	480.6	-	-
Borrowings on financial lease contracts	-	-	-	-
Other financial borrowings	-	-	-	-
Bank overdrafts	0.2	0.2	-	-
Variable rate debt	2,709.8	485.4	2,224.3	-
GROSS FINANCIAL DEBT	3,081.6	552.6	2,529.0	-

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

	Balance Sheet value 31/12/2023	CURRENT	NON-CURRENT	
		Less than one year	From 1 to 5 years	More than 5 years
<i>in millions of euros</i>				
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⁾ consist mainly of loans and current account advances granted by ELO

Main characteristics of loans and borrowings

Borrowing company	Date of issue	Maturity Date	Rate	Type	Initial amount	Nominal value 31/12/2023	Nominal value 31/12/2024
New Immo Holding	Dec.-18	Dec.-25	3.000%	Euro PP	60.0	60.0	60.0
New Immo Holding	Nov.-19	Nov.-26	2.750%	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	155.9	152.6
Coresi Business Park	Jul.-19	June-24	Euribor + Marge	Loan	31.0	24.7	20.3
Glorirequinte, Brafero, Multi 25, Forum Montijo	Dec.-18	Dec.-25	2.350%	Loan	135.0	78.2	-
Glorirequinte, Brafero, Multi 25, Forum Montijo	Dec.-18	Dec.-25	Euribor + Marge	Loan	45.0	78.2	-
Ceetrus Romania	Déc.-14	Janv-25	Robor+ marge 7%..	Credit Line	6,3	-	-
SPV Abidjan Riviera	Jul.-24	Juin-28		Credit Line			
Others				Credit Line	10.7	0.1	5.5
Loans and borrowings with credit institutions						337,1	178.4

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

Maturity	Borrowing company	Nominal value 31/12/2023	Nominal value 31/12/2024
Less than 1 year	Holding	226.0	-
	France	5.3	-
	Western Europe excl. France	-	-
	Central and Eastern Europe	-	-
1 year and +	Holding	1,830.0	2,056.0
	France	-	-
	Western Europe excl. France	-	-
	Central and Eastern Europe	-	-
Loans and borrowings with related parties		2,061.3	2,056.0

Borrowings and financial debts from related parties bear interest on the rate of the currency

concerned plus a margin of between 0.50% and 2.41%.

Cash and cash equivalents

Accounting principles

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

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

in millions of euros	31/12/2024	31/12/2023
Marketable securities, term deposits	4.5	25.2
Cash	122.3	102.6
Cash and cash equivalents	126.7	127.8
Bank overdrafts	0.2	0.4
Net cash	126.5	127.4

6.3 FINANCIAL RISK MANAGEMENT AND DERIVATIVES

Accounting principles

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

In the case of hedges of future cash flows and net investments, derivatives are valued and recognised at fair value on the balance sheet, with changes in fair value recognised in recyclable reserves within shareholders' equity.

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

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 qualify for hedge accounting.

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

There are 3 hedge accounting models 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 profit or loss 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 on the balance sheet profit/loss as a result of the hedged risk. These two valuations offset each other in the same columns in the income statement and neutralise each other perfectly if the hedging is totally effective.

- For derivatives that are documented as highly probable cash flow hedges, changes in the value of the derivative are recognised in "Other global profit/loss elements" (cash flow hedge reserve) for the effective part of the hedge. These reserves are recycled in profit or loss when the hedged transaction impacts profit/loss or are included in the non-financial asset or liability when this is recognised in the balance sheet. Changes in value of the portion deemed ineffective are booked as profit/loss.
- For derivatives documented as net investment hedges, the change in value of the hedging instruments is recorded in other global profit/loss elements, the objective of these hedges being to neutralise the change in the value in euros of a part of the net assets of subsidiaries in foreign currencies.

Most of the derivatives used by New Immo Holding qualify for hedge accounting. For derivatives documented as cash flow hedges, changes in the value of the derivative are recorded in "Other global profit/loss" for the effective part. These reserves are recycled as profit/loss symmetrically to the hedged item. Changes in value corresponding to the ineffective portion of the hedging relationship are recognised in the income statement within changes in the value of financial instruments.

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

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

Derivative instruments: fair value

	Fair value 31/12/23	Acquisitio n / Subscripti on	Change in scope/ disposal	Change in fair value through P&L	Change in faire value in OCI ⁽¹⁾	Other/ Reclassific ation	Fair value 31/12/24
<i>In millions of euros</i>							
Interest Rate Swaps - Payer	77.8	-	-	-0.7	-31.1	-	46.0
Swaptions	-	-	-	-	-	-	-
CAP	-	-	-	-	-	-	-
Tunnels	-	-	-	-	-	-	-
Currency Swaps	-	-	-	-	-	-	-
Instruments qualified for hedge accounting	77.8	-	-	-0.7	-31.1	-	46.0
Interest Rate Swaps - Payer	-	-	-	-	-	-	-
Swaptions	-	-	-	-	-	-	-
CAP	-	-	-	-	-	-	-
Tunnels	-	-	-	-	-	-	-
Currency Swaps	-	-	-	-	-	-	-
Instruments not qualified for hedge accounting	-	-	-	-	-	-	-
TOTAL DERIVATIVES	77.8	-	-	-0.7	-31.1	-	46.0

⁽¹⁾ other comprehensive income

Derivatives: notional amounts by maturity

Portfolio breakdown as of December 31, 2024 – Interest rate risk hedging

	Less than one year	From 1 to 5 years	More than 5 years	TOTAL
<i>in millions of euros</i>				
Interest Rate Swaps – paid	-	3,295.3	14.2	3,309.5
Swaptions	-	-	-	-
CAP	-	-	-	-
Tunnels	-	-	-	-
Instruments qualified for hedge accounting		3,295.3	14.2	3,309.5
Interest Rate Swaps - paid	-	-	-	-
Swaptions	-	-	-	-
CAP	-	-	-	-
Tunnels	-	-	-	-
Instruments not qualified for hedge accounting	-	-	-	-
TOTAL INSTRUMENTS DERIVES	-	3,295.3	14.2	3,309.5

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

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

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

As of December 31, 2024

<i>in millions of euros</i>	HUF	PLN	RON	RUB	USD
Intercompany financing	-	(17.1)	79.4	-	-
Gross balance sheet exposure	-	(17.1)	79.4	-	-
Currency swaps	-	17.1	(79.4)	-	-
NET EXPOSURE	-	-	-	-	-

AS of December 31, 2023

<i>in millions of euros</i>	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	-	-	-	-	-

6.4 FINANCIAL RISK MANAGEMENT

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

The Group has set up an organisation to manage these risks centrally.

As at December 31st 2024, these derivatives were recorded in the balance sheet at market value as current and non-current assets and

liabilities. Market risk management is controlled and monitored by a specialised committee that meets at least twice a year. General Management is represented in this body, which is responsible for assessing compliance with the hedging policy and therefore the level of the hedges put in place, their adequacy to the underlying financial instruments and the quality of the various counterparties.

6.4.1 Liquidity risk

The Group's policy is to permanently dispose of sufficient medium and long-term financing while having a significant margin for manoeuvre.

During this financial year, the Group continued to access liquidity under favourable conditions, whilst benefiting from financing granted by ELO.

Covenants and financial ratios

Loans taken out by New Immo Holding may be subject to covenants based on financial ratios, the main ones of which are presented below. In particular, the LTV ratio (Loan to Value) expresses the ratio of net financial debt to the fair value of the real estate portfolio. The 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 property assets. The ratios presented below are respected as of December 31st 2024.

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

		Covenants	31/12/2024
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 31/12/2024	Expected cash flow			
		Total	< 1 year	1 to 5 years	> 5 years
Bonds and private placements	358.8	378.3	70.1	308.3	
Loans and borrowings with credit institutions	178.6	208.6	21.1	187.6	
Loans and borrowings with related parties	2,056.0	2 320.4	80.9	2,239.5	
Current accounts with related parties	478.0	478.1	478.1	-	
Lease liabilities	7.3	6.3	6.3	-	
Other financial borrowings	0.2	0.2	0.2	-	
Bank overdrafts	134.7	134.7	134.7	-	
Trade payables	14.6	14.6	14.6	-	
TOTAL FINANCIAL LIABILITIES : EXCLUDING DERIVATIVES	3,228.2	3,541.4	806.0	2,735.4	
Current derivatives	1.3	1.3	1.3	-	
Non-current derivatives	23.7	-1.8	2.1	-	
TOTAL FINANCIAL LIABILITIES : DERIVATIVES	25.0	-0.6	3.3	-	

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 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.

	31/12/2024	31/12/2023
<i>in million of euros</i>		
Financial assets		
fixed rate	126.7	127.8
Floating rate	0.2	0.4
Financial liabilities		
fixed rate	-371.9	-455.7
Floating rate	-2,709.8	-3,073.6
NET EXPOSURE BEFORE HEDGING		
FIXED RATE	-245.2	-327.9
FLOATING RATE	-2,709.5	-3,073.2
Interest rate hedging instruments		
Fixed rate	-	-
Floating rate	-2,509.5	-2,499.8
NET EXPOSURE AFTER HEDGING		
FIXED RATE	-245.2	-327.9
FLOATING RATE	-200.0	-573.4

Sensitivity analysis

The cash flow sensitivity analysis for variable rate instruments was determined taking into account all variable flows of non-derivative instruments and derivative instruments. The analysis is prepared assuming that the amount of financial

debt and derivatives at December 31st 2024 remains constant over one year. For the purposes of this analysis, all other variables, especially exchange rates, are assumed to remain constant. New Immo Holding has stressed the curve of the Euro and other currencies at -1.0%/+1.0%.

Impact on the income statement and shareholders' equity

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

Based on the financial position at December 31st 2024, an increase in the cost of debt of EUR 37.2 million until the maturity of the loans, including EUR 9.3 million until 31 December 2025. Shareholders' Equity would be impacted positively, rising by EUR 103.2 million.

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

Based on the financial position as at December 31st 2024, a reduction in the cost of debt of EUR 38.0 million until maturity of the loans, including EUR 9.17 million until 31 December 2025. Shareholders' Equity would be impacted negatively, falling by EUR 109.5 million.

6.4.3 Credit risk

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

Regarding investments, with some exceptions, the policy of New Immo Holding and companies

in the scope of consolidation is to place surpluses with authorised counterparties in amounts and decided by the Financial Committee, according to a score sheet. The Group only selects banking institutions deemed to be sound, giving preference to those with a minimum rating of A-.

In the same regard, New Immo Holding only works with a list of banks authorised by the Group's Executive Management in relation to financing and interest rate and exchange rate derivative operations. Wherever possible, signed

contracts provide for the termination of transactions and the application of a cleared net balance in the event of a change in the initial contractual balance, including the default of the counterparty. In addition, the Group ensures that risk is sufficiently dispersed by working with several leading banking institutions.

The fair value valuation of the derivatives used by New Immo Holding and the companies within the consolidation scope includes a "counterparty risk" component and a "clean credit risk" component for derivatives. The credit risk valuation is determined using standard mathematical models for market participants, taking into account, in particular, historical statistical data. Over the periods presented, the

adjustments booked for counterparty risk and own credit risk are not material.

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

6.4.4 Exchange rate risk

The entity constituted by New Immo Holding and its subsidiaries is exposed to exchange rate risk on internal and external financing denominated in a currency other than the Euro (balance sheet exchange rate) as well as on the value of property assets and leasing income of its subsidiaries in currencies. The hedged currencies are the Hungarian forint, the Polish złoty, the Romanian leu, the US dollar and the Russian ruble. Although these transactions are carried out for hedging purposes, they are not documented in the hedge as a natural

compensation is recognised in the income statement by the symmetrical effect of the revaluation of derivatives and intra-group financing.

In addition, given the organisation of the Group, the subsidiaries are instructed to pay the expenses incurred using revenues generated in the corresponding currency to limit volatility effects and exposure to the currency concerned.

6.5 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Hierarchy of fair values

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

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

Level 1: financial instruments quoted on an active market

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

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

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

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

<i>in millions of euros</i>	IFRS 9 category	Carrying amount/Fair Value 31/12/2024	Level 1	Level 2	Level 3
CURRENT ET NON-CURRENT ASSETS					
Receivables	Amortized cost	183.1		183.1	
Derivatives	Fair value through P&L	71.0		71.0	
Other financial assets	Fair value through OCI	40.1		40.1	
Other financial assets	Amortized cost	251.5		251.5	
Cash equivalents	Fair value through P&L	126.7		126.7	
CURRENT AND NON-CURRENT LAIBILITIES					
Bonds and private placements	Amortized cost	299.0		299.0	
Loans and debts with credit institutions	Amortized cost	233.7		233.7	
Loans, debts and current accounts with related parties	Amortized cost	2,541.4		2,541.4	
Derivatives	Fair value	25		25	
Trade payables	through P&L or OCI	134.7		134.7	
Other financial debts	Amortized cost	7.4		7.4	
Bank overdrafts	Amortized cost	0.2		0.2	
<i>in millions of euros</i>	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&	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	

NOTE 7 - OTHER BALANCE SHEET ITEMS

7.1 CLIENT RECEIVABLES AND RELATED ACCOUNTS

Accounting principles

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

In the context of accounting property development contracts using the percentage-

of-completion method, contract assets are booked when the 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.

<i>in millions of euros</i>	31/12/2023	Change during the period	Change in scope	Other changes	31/12/2024
Gross Value	263.8	20.3	-13.0	-4.3	266.8
Impairment	-80.0	-10.5	4.8	2.0	-83.7
NET VALUE	183.9	9.8	-8.3	-2.3	183.1

<i>in millions of euros</i>	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

7.2 OTHER FINANCIAL ASSETS

<i>in millions of euros</i>		31/12/2023	Change during the period	Change in scope	Other changes	31/12/2024
Asset balance sheet item	IFRS 9 category					
Equity and other securities	Non-consolidated securities at fair value	61.9	4.6	0.0	-12.9	53.3
Loans and receivables issued by the company	Amortized cost	230.6	92.1	0.0	-84.4	238.3
NON-CURRENT FINANCIAL ASSETS		292.2	96.7	-0.0	-97.3	291.6
Current financial receivables	Amortized cost	188.9	52.2	0.0	76.5	317.7
Short-term loans and receivables issued by the company	Amortized cost	1.2	0.2	0.0	0.0	1.4
CURRENT FINANCIAL ASSETS		190.2	52.4	-0.0	76.5	319.1

The amounts shown above are net of impairment.

NEW IMMO HOLDING - ANNUAL FINANCIAL REPORT

New Immo Holding has receivable debt outstanding from Gare du Nord 2024, amounting to EUR 206 million. This non-current financial asset is impaired by 50%, corresponding to the best estimate of the risk.

In addition, the maturity analysis of financial receivables led to the reclassification of EUR 76 million under current financial receivables.

<i>in millions of euros</i>		31/12/2022	Change during the period	Change in scope	Other changes	31/12/2023
Balance sheet items - Assets	Category IFRS 9					
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

New Immo Holding has receivable debt outstanding from Gare du Nord 2024, amounting to EUR 198 million. This non-current financial asset is impaired by 50%, corresponding to the best estimate of the risk.

7.3 RENTAL LIABILITY

Accounting principles

In accordance with IFRS 16, the Group recognises a lease liability at the inception of the lease.

The rent liability is initially measured at the discounted value of the rents due but not yet paid at the start date of the contract. For discounting purposes, the Group uses the marginal borrowing rate that would be obtained for a period equivalent to the estimated lease term.

Lease debt is increased by interest expense and reduced by lease payments.

The lease liability is revalued in the event of a change in future rents resulting from a change in index or rate or if the Group modifies its assessment of the lease term in the event of a significant event, in accordance with IFRS 16. When the lease liability is revalued, an adjustment is made to the carrying amount of the right-of-use asset or recognised in profit or loss if the amount of the right-of-use asset has been reduced to zero.

<i>in millions of euros</i>	31/12/2023	Change during the period	Change in scope	Other changes	Exchange rate differences	31/12/2024
Non-current lease liabilities	71.5	0.2	-0.1	-10.6	0.0	61.0
Current lease liabilities	17.5	-14.4	0.0	12.8	-0.2	15.8
LEASE LIABILITIES	89.0	-14.2	-0.1	2.2	-0.2	76.8

<i>in millions of euros</i>	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

7.4 CURRENT TAX DEBTS

	31/12/2023	Change during the period	Change in scope	Other changes	Exchange rate differences	31/12/2024
<i>in millions of euros</i>						
Tax liabilities	17.1	-2.6	0.7	-0.6	0.0	14.6
NET VALUE	17.1	-2.6	0.7	-0.6	0.0	14.6

	31/12/2022	Change during the period	Change in scope	Other changes	Exchange rate differences	31/12/2023
<i>in millions of euros</i>						
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

7.5 TRADE PAYABLES

	31/12/2023	Change during the period	Change in scope	Other changes	Exchange rate differences	31/12/2024
<i>in millions of euros</i>						
Trade payables	102.3	45.9	-11.8	-1.6	0.0	134.7
NET VALUE	102.3	45.9	-11.8	-1.6	0.0	134.7

	31/12/2022	Change during the period	Change in scope	Other changes	Exchange rate differences	31/12/2023
<i>in millions of euros</i>						
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

NOTE 8 - GROSS OPERATING INCOME

8.1 NET RENTAL INCOME

Accounting principles

Contracts in which the Group is lessor correspond to leases in accordance with IFRS 16 "Leases". 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 rents

Net leasing revenues correspond to the difference between leasing revenues and related expenses. These expenses directly attributable to the sites 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 expenses" and "Employee expenses". On the other hand, they include rent expenses or fees for investment properties for which the group does not own the land or the shell.

Treatment of exemptions, discounts and other benefits

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

Initial lease payments

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

Guaranteed minimum rent and variable rent

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

Assets received as collateral

Entities within the scope of consolidation receive security deposits for real estate properties that they lease. The historical value of these deposits is a good estimate of the fair value and subsequent 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 recognised upon transfer of control of goods or services to a customer for the amount that the company expects to receive. As rental income is excluded from the scope of IFRS 15, only rental expenses rebilled to tenants and income from management, administration and other activities are recognised in accordance with IFRS 15.

The Group acts on its own behalf as owner of the building (and not as agent) and re-invoices the charges to the tenants on the basis of the contractual clauses in the commercial leases. The Group is identified as being responsible for the provision of the service and is able to determine the price of the services provided. As a result, income and expenses relating to the rebilling of rental expenses are presented on separate lines of the income statement.

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In 2024, gross rental income will be EUR 570.5m, down 4% on 2023. This change is primarily due to changes within the scope of consolidation:

- Impact of the sale of Ceetrus LLC (Russia): EUR -17 million
- Impact of disposing of 3 entities in Portugal: EUR -8 million

- In France, the impact of rent indexation (EUR +8 million) was offset by deconsolidations and asset sales.

Variable rents and short-term (tenancy at will) rents represent a total of 9% of the gross rental income in 2024.

Detail of non-recovered leasing expenses

In millions of euros	31/12/2024	31/12/2023
Service charge income	124.6	120.9
Service charge expense	-152.6	-150.5
NON-RECOVERED RENTAL EXPENSES	-28.0	-29.7

8.2 INCOME FROM ADMINISTRATIVE MANAGEMENT AND OTHER ACTIVITIES

This income includes fees for rental management services, income from development consultancy and fees for capital market mandates. They can also, at the margin, represent turnover on ancillary activities, drawn, for example, from the developing digital

activities or catering at some shopping centres. Revenue from services is booked in the period during which the service is provided.

8.3 OTHER GENERAL EXPENSES

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

maintenance expenses and costs related to non-capitalised projects.

NOTE 9 - TAXES

9.1 CURRENT TAX EXPENSE

The current tax expense is determined on the basis of the applicable provisions (and in particular the approved or quasi-approved

rates) in each country where Group companies are established for the period to which the results relate.

9.2 TAX ASSETS AND LIABILITIES

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 profit or loss unless they relate to business combinations, elements booked directly in shareholders' equity or in other global profit/loss elements.

Deferred tax assets and liabilities are offset when an enforceable legal right of compensation exists and when these fall under the same tax authority. They are not discounted and are classified in the balance sheet as non-current assets and liabilities. Tax losses and other 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 taking into account 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]

A review of the accounting treatment of this tax in France under IFRS has led to the 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 charge is shown on the "Tax charge" line. In addition, the total amount of the current and deferred expense related to the CVAE is presented on this same line.

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

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

Non-recognised deferred taxes

Deferred tax assets of EUR 197.68 million at December 31st 2024 (EUR 175.78 million at December 31st 2023) relating to tax loss carry-overs, tax credits and other temporary

differences are not recognised because their recovery is not considered probable within the terms of IAS 12.

	31/12/2023	Inscrits dans le résultat	Inscrits en autres éléments du résultat global	Reclassements et autres ⁽¹⁾	Variations de périmètre	31/12/2024
<i>in millions of euros</i>						
Fixed assets	1,000.0	22.0	-	-1.2	-50.5	1,008.5
Tax losses carried forward	-33.0	5.1	-	0.1	0.9	-77.5
Other	-79.0	-14.6	16.5	1.6	2.9	-60.4
DEFERRED TAX ASSETS/LIABILITIES	888.0	12.4	16.5	0.4	-46.7	870.6

(1) dont -0,3 liés aux écarts de conversion

9.3 INCOME TAX EXPENSES

<i>In million of euros</i>	31/12/2024	31/12/2023
Expenses/income		
Current tax	-39.6	-60.2
Adjustments of current taxes and tax adjustments related to previous years	-1.0	0.0
Current tax on other operating income and expenses	-11.2	0.0
Current tax	-51.8	-60.3
Variation of temporary differences	-8.9	50.2
Impact of rate changes	0.0	0.0
Deferred tax on losses carried forward	-3.4	6.7
Deferred tax on other operating income and expenses	-0.2	-0.8
Deferred tax	-12.4	56.1
TAX EXPENSES	-64.2	-4.2

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 in the year is broken down as follows:

<i>in millions of euros</i>	31/12/2024	31/12/2023
Net result of companies before tax	-36.3	1.8
Theoretical rate (current French rate)	25.83%	25.83%
Theoretical tax expenses	-9.4	0.5
Difference of rates between parent companies and subsidiaries	-13.1	-15.7
Difference of deferred tax rate at opening	0.0	0.0
Tax reduction, tax credits and taxes at reduced rates	0.0	0.0
Non-recognised tax losses in the financial year	21.3	36.1
Use of non-recognised losses carried forwards	-1.3	2.7
Activation of previous losses	1.3	-5.0
Tax adjustments and adjustments of previous years	-0.3	-14.4
Contribution on the added value of companies (CVAE)	0.7	1.1
	65.0	-1.0
Actual tax expense	64.2	4.2
Tax expense	64.2	4.2

NOTE 10 - PROVISIONS AND CONTINGENT LIABILITIES

10.1 PROVISIONS

Accounting principles

In accordance with IAS 37, provisions are recognised when, on the balance sheet date, New Immo Holding or one of its subsidiaries has a present obligation towards a third party as a result of a past event and it is probable or certain that an outflow of resources embodying economic benefits will be required to settle the obligation, the amount of which can be reliably estimated. This obligation may be legal,

regulatory or contractual. These provisions are estimated according to their type taking into account the most probable assumptions.

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

10.1.1 Non-current provisions

<i>in millions of euros</i>	Provisions for litigations	Provisions for employee benefits	Other provisions	TOTAL
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
Provisions	0.0	0.6	15.8	16.3
Reversals of used provisions	0.0	-0.2	0.0	-0.2
Reversals of non-used provisions	0.0	0.0	0.0	0.0
Actuarial differences booked through other comprehensive income	0.0	-0.6	0.0	-0.6
Reclassification and others ⁽¹⁾	0.0	0.0	-18.0	-18.0
TOTAL AS OF 31/12/2024	0.0	2.6	7.4	10.0

⁽¹⁾ Includes notably impacts of changes in scope

Details of the provision for employee benefits are given in note 11.2

In 2024, a provision of EUR 15.8 million was recognised by Ceetrus Italy to cover two

commercial disputes. An analysis of the maturities of these two disputes led to the reclassification of EUR 18 million under current provisions (see below).

10.1.2 Current provisions

in million of euros

	Provisions for litigations	Provisions for employee benefits	Other provisions	TOTAL
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
Provisions	2.3	0.0	0.6	2.9
Reversals of used provisions	-0.4	0.0	-1.9	-2.3
Reversals of non-used provisions	0.0	0.0	-1.1	-1.1
Actuarial differences booked through other comprehensive income	0.0	0.0	0.0	0.0
Reclassification and others	0.0	0.0	18.6	18.6
TOTAL AS OF 31/12/2024	4.4	0.0	35.1	39.6

The highlight of the year was the reclassification of 18 million euros from non-current provisions, in connection with two new litigations for Ceetrus

Italy. The main reversals of provisions relate to client litigations for Ceetrus France.

10.2 CONTINGENT LIABILITIES

The companies in the scope of consolidation are involved in a number of lawsuits or litigation in the normal course of operations, including litigation with the tax authorities. New Immo Holding and/or its subsidiaries and their experts have set aside provisions for any resulting costs. To the best of the knowledge of New Immo

Holding and its subsidiaries, there are no other exceptional events or litigations likely to have a material impact on the business, results, assets or financial position of New Immo Holding and/or its subsidiaries that have not been covered by provisions estimated to be necessary at the year-end.

NOTE 11 - PAYROLL EXPENSES AND EMPLOYEE BENEFITS

11.1 PAYROLL EXPENSES

<i>In millions of euros</i>	31/12/2024	31/12/2023
Employee remuneration including social security contributions	-111.1	-94.6
Employee profit-sharing and incentives	-9.2	-11.4
Employee benefits and share-based payments	-0.3	-0.5
NET AMOUNT IN THE STATEMENT OF COMPREHENSIVE INCOME	-120.5	-106.5

<i>Number of employees</i>	31/12/2024	31/12/2023
France	513	486
Western Europe	288	284
Eastern Europe	384	355
Africa	10	4
Holdings and other activities	103	95
TOTAL GROUP	1,298	1,224

The average full-time equivalent headcount of the integrated companies will be 1,298 employees in 2024, compared with 1,224 in 2023.

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

11.2 PAYROLL EXPENSES

Accounting principles

In accordance with IAS 19 - *Employee Benefits*, all consolidated entities identify and record all benefits granted to employees. Accordingly, New Immo Holding and its subsidiaries contribute to the pension fund of its employees in accordance with the laws and practices of each country.

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

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

Defined contribution plans

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

Defined contributions amount to EUR 6.1 million in 2024 (EUR 5.0 million in 2023).

Defined benefit plans

Commitments arising from defined benefit plans are determined using the projected credit unit method. Valuations, carried out by external

actuaries, are performed annually for the largest schemes and at regular intervals for other schemes. The actuarial assumptions used to determine the obligations vary according to the specific characteristics of each company (turnover rate, salary progression) and according to the economic conditions prevailing in the country in which the scheme is located (discount rate, inflation).

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

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

For financed defined benefit plans, the shortfall or excess of the fair value of the assets over the present value of the obligations is accounted for as a liability or as an asset in the balance sheet. However, excess assets can only be recognised in the balance sheet to the extent that they represent future economic benefits that are

effectively available to New Immo Holding and/or one of its subsidiaries. If such a surplus of assets is not available or does not represent future economic advantages, the amount of assets booked in the balance sheet is capped.

Revaluations of the net liability for defined services include actuarial variations, the return on plan assets (excluding amounts taken into account in the calculation of net interest on the net liability) and the change in the effect of the asset ceiling (excluding amounts taken into account in the calculation of net interest on the net liability, where applicable). In the consolidated financial statements, New Immo Holding recognises them immediately in other comprehensive income and all other expenses in respect of defined benefit plans are recorded in the income statement under employee benefits.

The expense recognised in the income statement for defined benefit plans comprises the current service cost (recognised in staff costs), the net financing cost (recognised in other financial income and expenses) and the past service cost for the year. In the consolidated financial statements, New Immo Holding and its subsidiaries determine the net interest expense on the net defined benefit liability for the period by applying the discount rate used at the beginning of the year to value the obligation to the net liability.

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

In France, the plans are financed; the assets are managed by the AG2R La Mondiale Group, a French mutual insurance company with an "A stable outlook" rating. AG2R La Mondiale has set up a dual system to protect its customers against counterparty risk. Firstly, by isolating the retirement part in Arial Assurance, a dedicated insurance subsidiary, and, secondly, by granting Arial Assurance the collateral of the securities held within the general assets of La Mondiale to the level of the commitments.

The commitments of companies included in the scope of consolidation in Italy mainly relate to statutory retirement benefits, known as "TFR" (Trattamento 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 contribution in full discharge of its obligations to an independent pension fund; the commitment still borne by New Immo Holding's subsidiaries in Italy therefore only concerns rights acquired before that date.

Provisions (non-current and current) for employee benefits amounted to EUR 2.6 million as at December 31st 2024 (compared with EUR 2.8 million at December 31st 2023), in respect of post-employment benefits.

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

Actuarial assumptions	31/12/2024 France	31/12/2023 France	31/12/2022 France
Discount rate on January 1st	3.2%	3.75%	0.60 %
Discount rate on December 31st	3.4%	4.00%	3.75 %
Expected salary increase rate	De 2.35% à 3.5%	De 2.6% à 3.9%	De 2.6% à 3.9 %

the discount rate has been defined on the basis of the main AA benchmarks with a duration equivalent to that of existing market commitments.

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

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

Sensitivity to 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).

An increase in the discount rate of 0.5 basis points would reduce the value of the obligation by 4% in France (impact in other comprehensive income).

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

Variation (in millions of euros)	31/12/2024	31/12/2023
Updated value of the obligation on January 1st	5.2	5.3
Financial cost	0.2	0.0
Cost of services provided	0.4	0.4
Cost of past services	0.0	0.0
Reductions liquidations	0.0	0.0
Services paid	-0.1	-0.2
Actuarial gains and losses	-0.4	-0.3
Exchange rate differences	0.0	0.0
Other	0.0	0.0
Changes in scope	0.0	0.0
UPDATED VALUE OF THE OBLIGATION ON DECEMBER 31	5.3	5.2

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

in millions of euros	31/12/2024	31/12/2023
Fair value of assets on January 1st	2.6	2.7
Expected returns on assets	0.2	0.0
Contributions paid	0.0	0.0
Services paid	0.0	-0.1
Actuarial gains and losses	0.0	0.0
FAIR VALUE OF ASSETS	2.8	2.6

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

in millions of euros	2024	2023
Assets in euros	59.8%	60%
Fonds Club 3	38.7%	39%
Shares	1.5%	1%

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

Actuarial assumptions	2024	2023
Updated value obligations	5.3	5.2
Fair value of assets	-2.8	-2.6
Déficit /(Excess)	2.5	2.6
NET LIABILITIES RECOGNISED IN THE BALANCE SHEET	2.5	2.6

The net provision recognised in the balance sheet changed as follows:

<i>in millions of euros</i>	2024	2023
Provision on balance sheet on January 1st	2.6	2.7
Actuarial differences booked in other comprehensive income	-0.6	-0.5
of which actuarial differences on plan liabilities	-0.5	-0.5
of which actuarial differences on plan assets	-0.1	0.0
of which return on plan assets		0.0
Net expenses	0.5	0.5
Contributions paid	-0.1	0.0
Services paid	0.0	0.0
Other	0.0	-0.1
Changes in the scope of consolidation	0.0	0.0
TOTAL PROVISIONS	2.5	2.6

Expenses recognised in respect of defined benefit plans break down as follows:

<i>in millions of euros</i>	2024	2023
Cost of services provided	0.4	0.4
Net financial cost	0.1	0.1
Cost of past services	-0.1	0.0
Reductions, liquidations	0.0	0.0
TOTAL EXPENSES BOOKED	0.4	0.5
<i>of which employee expenses</i>	0.3	0.4
<i>of which other financial income and expenses</i>	0.1	0.1

11.3 PAYMENTS BASED ON SHARES

Accounting principles

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

Share option plans and free share plans

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

The amount of this expense is determined as follows:

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

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

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

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

Free share plans are subject to a presence condition and sometimes to a performance condition. This performance condition is based on the average annualised change in the fair value of ELO shares, the parent company of New Immo Holding. The fair value of Auchan Holding shares is assessed each year by a panel of independent experts.

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

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

Long-term incentive plans

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

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

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

The fair value of the 4-year plans corresponds to the fair value of the services rendered by the beneficiaries. It is valued on the assignment date by an independent actuary and reviewed annually, using separate mathematical models:

- long-term profit-sharing on a presence-based condition: 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 depends on the annual change in the value of a perimeter in which each beneficiary is interested, taking into account a "floor" and "ceiling" incentive. The valuation of the reference scope is carried out each year by a panel of independent experts.

11.3.1 Long-term profit-sharing plans

In 2022, a long-term incentive plan was introduced to reward value creation. This plan will be settled in cash or NHOOD shares.

Profit-sharing plans

Plan name	Condition	Plan	Date set up	Underlying asset	Date of assignment	Duration
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 a 'target' incentive have been defined on the basis of the EBITDA/Revenues ratio at the end of 2025.

In 2024, a provision of EUR 4.8 million was recognised in respect of the Long Term Incentive Plan.

NOTE 12 - INCOME FROM DISPOSALS AND OTHER NON-CURRENT INCOME & EXPENSES

Gains and losses on sales at December 31st 2024 amounted to a charge of EUR 139.3 million: this comprises gains and losses on the sale of 3 Portuguese entities, Ceetrus LLC (Russia) and 2 Hungarian entities.

The main impacts are as follows:

- ✓ Sale of Ceetrus LLC (Russia) for EUR -88 million, of Ceetrus Hungary for EUR -50 million and of Nhood Services Hungary for +EUR 9.5 million
- ✓ Asset disposal plan France (impact: EUR +15 million) and Portugal (impact: EUR -25 million)

Other non-recurring income and expenses include certain significant items of an unusual nature and frequency, such as impairment of goodwill and non-current assets, restructuring costs and exceptional contract termination payments.

Other non-recurring income and expenses at December 31st 2024 were a charge of EUR -80 million, including EUR -47 million associated with the Gare du Nord litigation (see Significant events), a provision of EUR 11 million to hedge risk in Russia and a total of EUR -22 million in non-recurring expenses recorded by Ceetrus Italy, associated with a number of restructuring projects.

NOTE 13 -COMPREHENSIVE INCOME

According to the IFRS framework, income and expenses are recognised either in profit and losses or directly in equity. Items recognised directly in equity are presented and aggregated in a statement of comprehensive income.

The main components of comprehensive income are:

- Changes in the fair value of financial assets;
- Actuarial gains and losses on defined benefit pension plans;
- Changes in the fair value of cash flow hedges;
- Changes in translation differences arising on subsidiaries whose accounts are drawn up in foreign currencies;

In 2024, the main event was the impact of recycling previous translation adjustments to income, attributable to the sales in Russia and Hungary: this generated a positive translation adjustment of EUR 61 million in shareholders' equity.

NOTE 14 - RELATED PARTIES

14.1 MAIN TRANSACTIONS

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

- with ELO member companies. They particularly relate to financing transactions (presented at New Immo Holding terminals as external financing), any leases granted to ELO brands, service provision agreements and a set of contractual relations with the same counterparties. Property development transactions may also be concluded with these counterparties (generally in the form of CPIs or VEFA contracts), and in this context the Group generally undertakes to deliver buildings or sales areas within shopping centres or business parks. Lastly, acquisitions or disposals of assets or real estate portfolios may be concluded between New Immo Holding and ELO, particularly with a view to streamlining ELO's property management, with New Immo Holding being responsible for any property not directly operated by ELO.
- with companies accounted for under the equity method. These are primarily loans and current account advances and interest paid or received in this context, as well as the fees received by New Immo Holding in the framework of the assignments entrusted to it, mainly for the leasing and technical management of shopping centres held by these companies accounted for under the equity method.

Service agreement with ELO

The Company has signed a service agreement with ELO, the purpose of which is to organise, particularly in certain countries, the supply to New Immo Holding or its subsidiaries of services

representative of the support functions necessary for its operation, in particular in administrative, accounting and IT domains.

Within this context, New Immo Holding or its subsidiaries paid an amount of EUR 14.0 million at December 31st 2024 (compared with EUR 13.8 million at December 31st 2023).

Property management agreement with ELO

On behalf of ELO, New Immo Holding is currently responsible for the rental and technical management of the surface areas held by ELO, mainly on sites jointly operated by ELO and New Immo Holding.

New Immo Holding received fees of EUR 7.0 million for this assignment at December 31st 2024 (compared with EUR 4.4 million at December 31st 2023).

Loans and cash advances with ELO

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

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

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

in millions of euros	31/12/2024	31/12/2023
Income and expenses		
<u>with ELO</u>		
Rents paid to ELO	4.9	1.2
Property management fees received by New Immo Holding	7.0	4.4
Service fees paid to ELO	14.0	13.8
Income from disposal with ELO	-3.8	0.7
Net financial expenses of loans, current accounts and advances	141.3	122.5
Interest rate hedging product in cash flow hedge	20.7	
Payroll expenses	-	0.5
Miscellaneous costs	0.7	6.5
<u>with subsidiaries under equity method</u>		
Financial income from loans and current accounts	10.8	13.3
Property management fees received by New Immo Holding	1.7	1.2
Miscellaneous costs	0.5	0.2
Assets and liabilities		
<u>with ELO</u>		
Assets		
Trade receivables	11.6	10.9
Other receivables	8.3	19.7
Loans and current accounts granted	2.0	2.0
Liabilities		
Loans and current accounts received	2,542.5	2,810.8
Trade payables	6.8	20.1
Other debts	15.1	14.1
<u>with subsidiaries under equity method</u>		
Assets		
Loans and current accounts granted to EM companies	581.7	486.2
Receivables	3.3	2.6
Other receivables	45.1	52.8
Liabilities		
Loans and current accounts received	0.6	-
Other debts	3.0	4.3

14.2 REMUNERATION OF SENIOR EXECUTIVES

A limited company under French law, New Immo Holding has opted for a structure with a Board of Directors. As at December 31st 2024, its Board will comprise three members, including the Chairman.

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

in millions of euros	2024	2023
Short-term benefits (Salaries, bonuses, etc.)	1.8	1.2
Share-based payments	0.0	0.0
Attendance fees	0.1	0.2
TOTAL	1.9	1.4

NOTE 15 - OFF BALANCE SHEET COMMITMENTS

15.1 Off-balance sheet commitments given and received

in millions of euros	31/12/2024	31/12/2023
Off-balance sheet commitments related to operating activities	3.0	11.1
Land and buildings purchase options	3.0	11.1
Purchases conditional on future fixed assets	0.0	0.0
Off balance sheet commitments related to financing	1,568.4	1,521.8
Off balance sheet commitments received related to financing	0.0	0.0
Off balance sheet commitments given related to financing	966.1	887.0
Debts with guarantees	602.3	634.8
Off balance sheet commitments related to scope	23.8	17.2
Firm commitments to purchase securities	0.0	0.0
Share purchase options	23.8	17.2

Commitments related to the scope of consolidation

Ceetrus Luxembourg has share option commitments with respect to the minority interests of certain of its subsidiaries.

Commitments related to financing

These commitments, for the off-balance sheet portion, are most often made up of credit lines, for the undrawn share.

Commitments related to operational activities

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

15.2 Minimum rent to be paid and received

In millions of euros	2024	2023
Minimum rents to receive		
Less than one year	284.6	381.0
Between 1 and 5 years	748.8	1,102.3
More than 5 years	674.2	712.0
TOTAL	1,707.6	2,195.4

The rents shown above correspond to the minimum rents to be received over the firm terms of the leases. For variable rents, the minimum guaranteed rent is used.

NOTE 16 - OTHER INFORMATION

16.1 CAPITAL

	Number of ordinary shares	SHARE CAPITAL (in million of euros)
SHARE CAPITAL AS OF 31/12/2024	33,358,260	667.2

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

16.2 DIVIDEND DISTRIBUTIONS

No dividend distribution was approved at the General Meeting held in early June 2024.

16.3 EARNINGS PER SHARE

Net result per share is determined by dividing net result for the period attributable to common shareholders by the weighted average number of outstanding ordinary shares excluding treasury shares during the period.

Diluted earnings per share are determined by dividing net result for the period attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares excluding treasury shares during the period.

Calculation of the weighted average number of shares

	31/12/2024	31/12/2023
Number of shares in circulation on January 1	33,358,260	33,358,260
Weighted average of capital increases	-	-
Weighted average of capital redemptions	-	-
Weighted average number of shares in circulation (excluding treasury shares) used to calculate basic earnings per share	33,358,260	33,358,260
Weighted average number of shares in circulation (excluding treasury shares) used to calculate diluted earnings per share	33,358,260	31,358,260

Calculation of earning per share

Net earnings per share of the consolidated entity	31/12/2024	31/12/2023
Weighted average number of shares in circulation:	33,358,260	33,358,260
Net result of the consolidated entity - attributable to owners of the parent (in € million)	-123.1	-4.0
Per share (in €)	-3.69	-0.12
Diluted earnings per share	31/12/2024	31/12/2023
Weighted average number of shares in circulation:	33,358,260	33,358,260
Net result of the consolidated entity - attributable to owners of the parent (in € million)	-123.1	-4.0
Per share (in €)	-3.69	-0.12

16.4 AUDITOR FEES

The following table shows the amount, excluding tax, of fees (excluding disbursements) paid by New Immo Holding and its fully consolidated subsidiaries in respect of statutory audit appointments:

<i>in millions of euros</i>	KPMG 2024	PWC 2024	Other 2024	TOTAL 2024
Certification. examination of individual and consolidated accounts				
Parent company	0.1	0.1	0.0	0.2
Fully consolidated subsidiaries	0.4	0.8	0.1	1.3
Certification of the sustainability report				
Parent company	0.05	0.05	0.0	0.1
Fully consolidated subsidiaries	0.0	0.0	0.0	0.0
Services other than certification of accounts				
Parent company	0.0	0.0	0.0	0.0
Fully consolidated subsidiaries	0.0	0.0	0.0	0.0
TOTAL	0.5	0.9	0.1	1.6

Services other than certification of the financial statements include fees for work required by law, in particular authorisation of bonus issues, capital

increases reserved for employees, capital reductions, as well as attestations, agreed procedures and due diligence.

NOTE 17 - SCOPE OF CONSOLIDATION

List of the main companies entering the scope of consolidation:

Countries	Subsidiaries	% of shares		% control		Consolidation method ⁽¹⁾	
		12/2024	12/2023	12/2024	12/2023	12/2024	12/2023
France	New Immo Holding - SA	100.00	100.00	100.00	100.00	FC	FC
	Ceetrus France -SA	99.05	98.47	100.00	100.00	FC	FC
	Du Petit Menin - SCI	39.62	98.78	50.00	100.00	EM	FC
	Grand Fontenay - SCI	99.05	98.78	100.00	100.00	FC	FC
	Gare du Nord 2024 - SA	65.37	65.20	66.00	66.00	EM	EM
	Immaucom - SA	20.00	20.00	20.00	20.00	EM	EM
	Les Saisons de Meaux - SASU	99.05	98.78	100.00	100.00	FC	FC
Espagne	C.C Zenia, Sociedad Limitada - SARL	47.96	48.21	100.00	50.00	EM	EM
	Ceetrus Urban Player Spain S.A.U. - SA	95.92	96.42	100.00	100.00	FC	FC
Hongrie	Ceetrus Hungary - KFT		98.59		100.00	EXITED	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	49.90	EM	EM
Luxembourg	Galerie Commerciale de Kirchberg - SA	20.00	20.00	20.00	20.00	EM	EM
	Joseph Bech Building Kirchberg S.N.C	100.00	100.00	100.00	100.00	FC	FC
	LCO1 - SA	85.00	85.00	100.00	100.00	FC	FC
Pologne	Ceetrus Polska - sp z.o.o.	99.31	99.42	100.00	100.00	FC	FC
Portugal	Alegro Alfragide - SA	49.21	49.17	50.00	50.00	EM	EM
	Alegro de Setubal - SA	49.21	49.17	50.00	50.00	EM	EM
	Brafero - SA		97.92		100.00	EXITED	FC
	Ceetrus Portugal - SA	98.03	97.92	100.00	100.00	FC	FC
	Alegro Montijo - SA		97.92		100.00	EXITED	FC
	Alegro Sintra - SA	49.01	97.92	100.00	100.00	EM	FC
	Neutripromo - SA	49.01	48.96	50.00	50.00	EM	EM
	Sintra Retail Park - SA		97.92		100.00	EXITED	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		100.00	EXITED	FC
Ukraine	Ceetrus Ukraine - LLC	100.00	100.00	100.00	100.00	FC	FC

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

The analysis of the consolidation method used for Gare du Nord 2024 led to the entity being considered as being under shared control from the outset.

CHAIRMAN'S STATEMENT

Executed in Villeneuve d'Ascq, on February 24, 2025

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

Antoine Grolin

Chairman and Managing Director
New Immo Holding



This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

NEW IMMO HOLDING

Statutory Auditors' Report on the Consolidated Financial Statements

Fiscal year ended December 31, 2024

To the Shareholders' General Meeting of NEW IMMO HOLDING SA,

Opinion

In accordance with the engagement entrusted to us by your General Meeting, we have audited the consolidated financial statements of NEW IMMO HOLDING SA for the year ended December 31, 2024, as attached to this report.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The opinion expressed above is consistent with the content of our report to the audit committee.

Basis for Opinion

Audit Standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We performed our audit in compliance with independence rules required by the French Commercial Code and the Code of Ethics for Statutory Auditors for the period from January 1, 2024, to the date of our report. In particular, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Key Audit Matters – Justification of Assessments

Pursuant to Articles L.821-53 and R.821-180 of the French Commercial Code regarding the justification of our assessments, we inform you of the key audit matters related to risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements. We also describe how we addressed those risks.

These matters are addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion. We do not express an opinion on individual elements of the financial statements.

Fair Value Measurement of Investment Property

Key Audit Matter

As of December 31, 2024, the fair value of the Group's investment property amounts to €6,590 million out of a total balance sheet of €8,799 million.

As disclosed in Note 4.4 to the consolidated financial statements, investment properties are measured at fair value in accordance with IAS 40, with changes in fair value recognized in profit or loss. Fair values are determined by management based on valuations performed by independent experts.

These valuations involve estimates, such as average annual rent per asset and per square meter, discount rates for future cash flows, capitalization rates for exit value, and comparable market transactions.

Due to the significance of these fair values to the financial statements, their impact on net income, and their sensitivity to assumptions, this area was considered a key audit matter.

Audit Response

Key procedures included:

- Reviewing engagement letters with real estate appraisers and their scope of work;
- Assessing the competence, independence, and integrity of the appraisers;
- Understanding management's process for supplying data to the valuers and reviewing valuation results;
- Discussing with management and property appraisers to assess the consistency of key asset valuations with market knowledge;
- Reviewing the property valuation reports and assessing the consistency of parameters (yields, discount rates, rental values) with observable market data and assumptions related to specific assets (e.g., renovation/extension projects);
- Sample testing to reconcile data supplied to valuers with supporting documentation (e.g., lease contracts);
- Evaluating the adequacy of disclosures in the notes to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the management report of the board.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Other Legal and Regulatory Information

Appointment of Statutory Auditors

We were appointed as statutory auditors of NEW IMMO HOLDING SA by:

- the General Meeting on April 14, 2011, for KPMG SA, and
- the General Meeting on May 16, 2017, for PricewaterhouseCoopers Audit.

As of December 31, 2024, KPMG SA was in its 14th consecutive year of engagement and PwC Audit in its 8th, including 6 years since the company's shares were admitted to trading on a regulated market.

Responsibilities of Management and Governance Bodies

Management is responsible for preparing consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the EU, and for implementing internal control necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the company's ability to continue as a going concern and disclosing any relevant uncertainties.

The audit committee is responsible for overseeing the financial reporting process and the effectiveness of internal control and risk management systems.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Audit Objective and Approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As specified in Article

L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the audit committee a report which presents, in particular, the scope of the audit work and the work plan implemented, as well as the conclusions resulting from our procedures. We also inform the committee, where applicable, of any significant weaknesses in internal control that we have identified in relation to the procedures for the preparation and processing of accounting and financial information.

Among the matters communicated in the report to the audit committee are the risks of material misstatement that we consider to have been the most important in the audit of the consolidated

financial statements for the fiscal year, and which, therefore, constitute the key audit matters, which we are required to describe in this report.

We also provide the audit committee with the statement required under Article 6 of Regulation (EU) No. 537/2014 confirming our independence, as defined by the applicable rules in France, particularly as set out in Articles L.821-27 to L.821-34 of the French Commercial Code and in the code of ethics for statutory auditors. Where applicable, we discuss with the audit committee the risks to our independence and the safeguards applied.

Paris La Défense and Neuilly-sur-Seine, March 3 2025

KPMG SA

Sandie Tzinmann

Associée

PricewaterhouseCoopers Audit

Jean-Baptiste Deschryver

Associé