



# HALF-YEAR FINANCIAL REPORT

AS OF June 30, 2025



## OVERVIEW

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## PRESENTATION OF NEW IMMO HOLDING



## A NOTE FROM OUR CEOS

### A word from Nhood's CEO

#### A first half of the year marked by collective commitment and sustainable transformation

The first half of the year has seen a great deal of progress and many challenges that were collectively overcome. With a presence in 11 countries, our company is steadfastly pursuing its mission of transforming living spaces over the long term, by combining economic performance, social benefits and environmental impact. With 1,107 sites under management, Nhood has confirmed its position as one of Europe's leading players in mixed-use and responsible property solutions.

Yet, beyond the figures, there is a people-focused dynamic that has marked the start of the year: the launch of "Nhooders Partners", our employee shareholding programme. By becoming a stakeholder in the company, Nhooders are strengthening their link with our mission and our clients. This approach, which is both symbolic and structuring, testifies to the mutual trust that unites us, and gives rise to a new form of shared responsibility. Today, being an Nhooder means working to create "Better Places", putting people, the planet and profitability at the heart of every decision. As a shareholder, it also means contributing to the appeal and sustainable performance of the assets that we develop and manage on behalf of our owner-clients.

Our commitment does not end with the delivery of the projects: we continue to provide support over time. As a manager of the common areas, a commercial facilitator, an events facilitator and a player in the life of the site, we maintain and develop the value of use and frequentation, which reassures both residents and elected representatives. An increasing number of clients are putting their trust in us, not only for the regeneration and reinvention of their assets, but also for guaranteeing their performances in the long term.

As we enter our fifth year, this renewed commitment fuels our drive to continue to innovate, adapt and generate value over the long term. Thank you to all those who contribute to making this ambition a reality on a daily basis - employees, partners, our growing number of clients. Together with you all, we are building a unique company with its sights set resolutely on the future.



**Marco Balducci**

*Deputy General Manager Services*

### A word from Ceetrus' CEO

After 6 months at the helm of Ceetrus, I can clearly see that this is a leading property company with a number of decisive strengths. Firstly, its strong family-run shareholding, imbued with a unique corporate culture, guaranteeing stability and long-term vision, which are essential to our growth ambitions. Secondly, it has a heterogeneous, profitable portfolio made up mainly of powerful assets for which a genuine strategy of long-term value generation must be pursued. Finally, Ceetrus has a rare land bank of over 1,500 hectares spread across France and the rest of Europe, a breeding ground for future economic and ecological developments. Not to mention the high quality of his team, which means I have a resolutely optimistic outlook for our future.

Ceetrus has set itself a number of missions, which aim to increase the value and quality of its assets while preserving our planet as much as possible and being useful to the inhabitants of the areas in which it operates:

- Enhancing the appeal and desirability of our major shopping centres by extending and renovating them and allowing retailers to make the most of them. Supporting the reduction of retail areas at Auchan is an integral part of this approach.
- To be a major player in urban regeneration. Brownfield sites, particularly commercial sites, are an ideal and natural place to develop this activity. Projects such as Novéa Parc in Villeneuve d'Ascq and Coresi in Romania embody this desire to combine social impact, economic performance and respect for the environment.
- Use our land reserves, usually located around our shopping centres, to develop the city or step up carbon offsetting or agricultural regeneration initiatives.

Ceetrus must now demonstrate its ability to transform its centres and the regions in which it operates, through concrete, lasting achievements. The business plans presented in July by the Nhood teams for each site will enable us to set more precise value creation targets and optimise the allocation of the necessary financial resources. These medium- to long-term operations are combined with the essential improvement of our day-to-day management in collaboration with the Nhood teams. Our aim remains to become a property company with an impact.



**Guillaume Lapp**

*Deputy CEO of the Asset Portfolio*

## A REINVENTED REAL ESTATE DIVISION

Founded in 1976 as a property subsidiary of ELO, Immochan has been undergoing a transformation project since 2016 to become a global property operator. The company changed its name in June 2018 and became Ceetrus, moving from a mainly commercial property business to a mixed-use property developer. In January 2021, a structural change was initiated to reinforce the business' positioning as a mixed-use real estate developer, and Ceetrus SA has become **New Immo Holding**.

New Immo Holding is the umbrella organisation for the real estate activities of the Association Familiale Mulliez (AFM). This new structure unites two entities with a shared ambition and vision: to sustainably transform real estate and retail to create better living spaces. Land development activities are managed by Foncière Ceetrus (which includes all asset-owning companies), whilst service activities are managed by Nhood on behalf of Ceetrus, Auchan, AFM brands, and third-party partners.

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

## NEW IMMO HOLDING GOVERNANCE

### Members of the board of directors

#### Antoine Grolin

*Chairman of the Board of Directors  
and Managing Director*

#### Christian Delaire

#### Patrice Olivier

#### Perrine Vidalenche

### Deputy General Managers

#### Guillaume Lapp

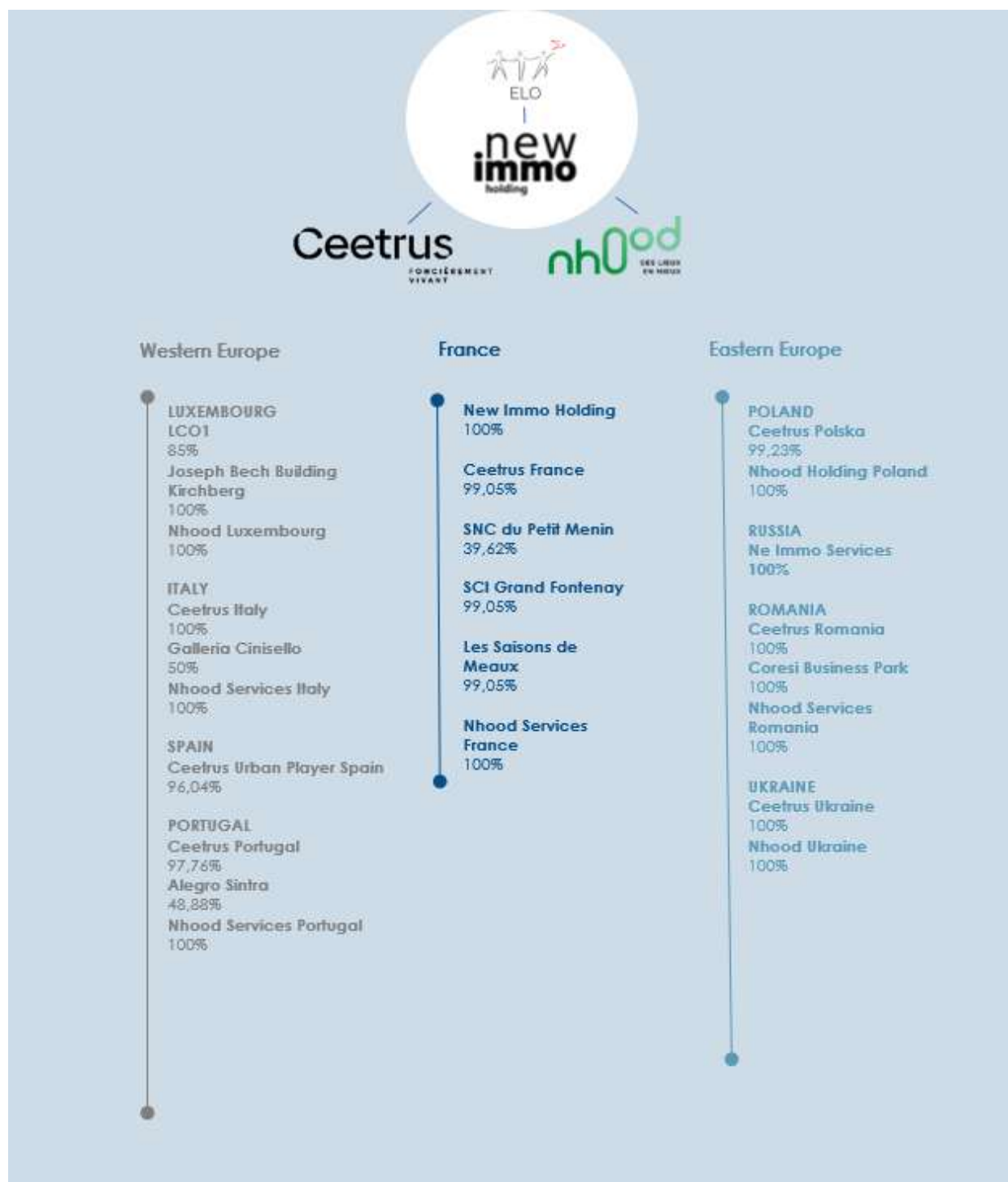
*Deputy Managing Director Assets*

#### Marco Balducci

*Deputy General Manager Services*



## SIMPLIFIED ORGANISATIONAL CHART OF THE MAIN COMPANIES



## CHAIRMAN'S STATEMENT

Executed in Villeneuve d'Ascq, on 18 July 2025,

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

**Antoine Grolin**

*Chairman and Managing  
Director of  
New Immo Holding*



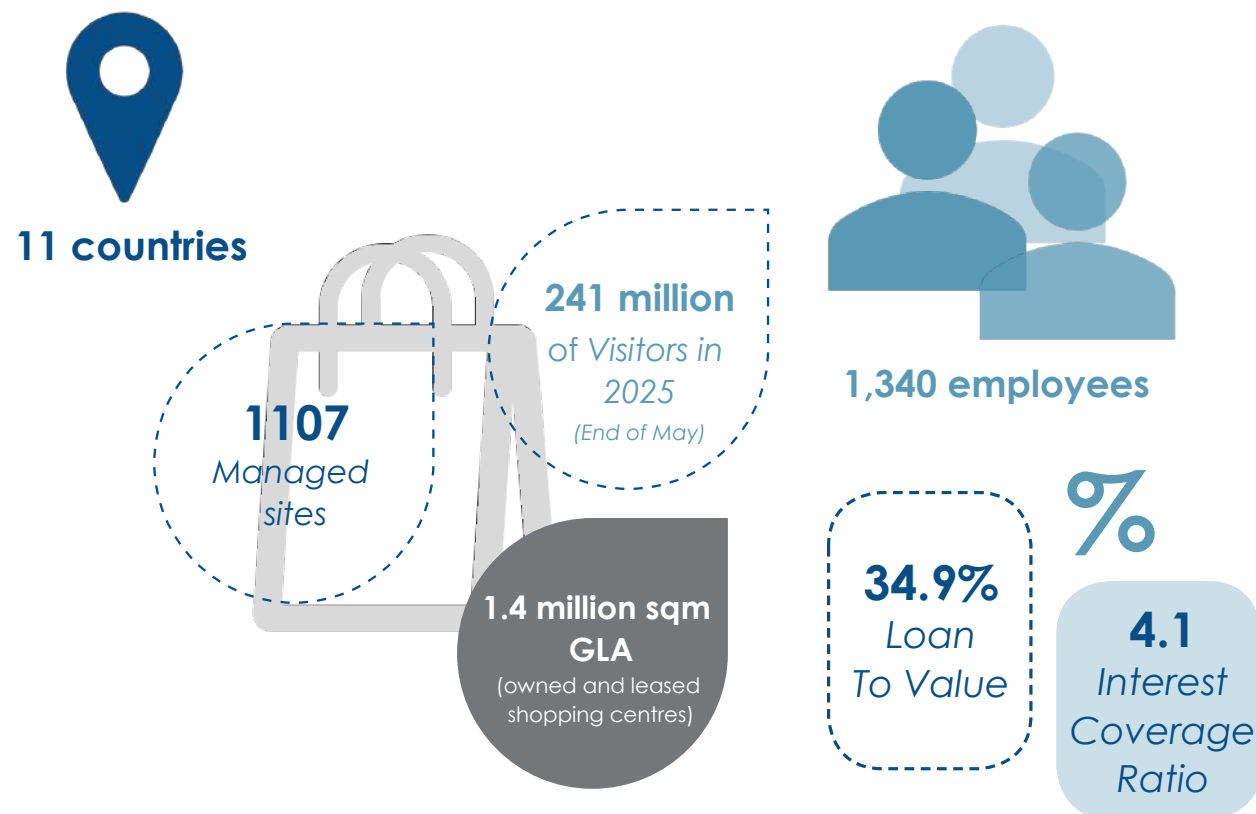




## **MANAGEMENT REPORT AS OF JUNE 30, 2025**



## NEW IMMO HOLDING IN FIGURES



**EUR 251M**

gross rental income  
in H1 2025 (-12.6%)

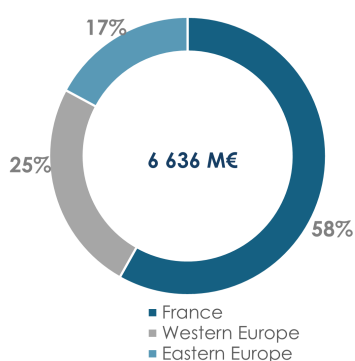
**EUR 149M**

EBITDA in H1 2025  
(-15.9%)

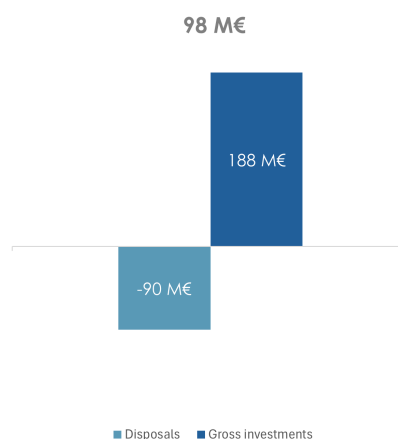
**EUR 2.94B**

of net financial  
liabilities as at H1 2025

Fair Value by geographical area



Net investments



## CONSOLIDATED INCOME STATEMENT

| <i>In millions of euros</i>                                                    | 30/06/2025   | 30/06/2024   |
|--------------------------------------------------------------------------------|--------------|--------------|
| Gross rental income                                                            | 251.1        | 287.4        |
| <i>Income related to managed lease expenses</i>                                | 56.8         | 42.7         |
| <i>Managed rental expenses</i>                                                 | -72.5        | -58.3        |
| Non-recovered rental expenses                                                  | -15.7        | -15.6        |
| Property expenses                                                              | -13.3        | -15.6        |
| <b>Net rental income</b>                                                       | <b>222.1</b> | <b>256.3</b> |
| Revenues from administrative management and other activities                   | 30.7         | 29.6         |
| Property development margin                                                    | 0.6          | 0.9          |
| Other operating income                                                         | 0.0          | 1.2          |
| Payroll expenses                                                               | -64.1        | -57.0        |
| Other general expenses                                                         | -47.5        | -53.0        |
| <b>Gross operating income</b>                                                  | <b>141.8</b> | <b>178.0</b> |
| Amortization and impairment of intangible assets and PPE                       | -6.4         | -7.8         |
| Provisions and reversals                                                       | 3.7          | 0.5          |
| Change in value of investment properties                                       | -52.8        | -18.5        |
| <i>Income from sales of fixed assets</i>                                       | 95.8         | 127.3        |
| <i>Net value of fixed assets</i>                                               | -97.0        | -187.3       |
| Income from disposal of fixed assets                                           | -1.1         | -80.1        |
| Non-current income and expenses                                                | 0.0          | -55.5        |
| Goodwill impairment                                                            | 0.0          | 0.0          |
| <b>Operating result</b>                                                        | <b>85.1</b>  | <b>16.6</b>  |
| <i>Financial income</i>                                                        | 23.9         | 39.0         |
| <i>Financial expenses</i>                                                      | -58.1        | -86.9        |
| Net cost of financial debt                                                     | -34.1        | -47.9        |
| Other financial income                                                         | 4.9          | 4.0          |
| Other financial expenses                                                       | -21.2        | -16.2        |
| Other financial income and expenses                                            | -16.3        | -12.3        |
| <b>Financial result</b>                                                        | <b>-50.4</b> | <b>-60.2</b> |
| Share of the profit or loss of companies accounted for using the equity method | 7.4          | -6.9         |
| Tax expenses                                                                   | -36.3        | -32.3        |
| <b>NET RESULT OF THE CONSOLIDATED ENTITY</b>                                   | <b>5.8</b>   | <b>-82.8</b> |
| <i>Of which</i>                                                                |              |              |
| Attributable to owners of the parent                                           | 4.5          | -85.5        |
| Non-controlling interests                                                      | 1.3          | 2.6          |
| <b>EBITDA</b>                                                                  | <b>149.4</b> | <b>177.2</b> |

## CONSOLIDATED BALANCE SHEET

| ASSETS (in millions of euros)                                             | 30/06/2025     | 31/12/2024     |
|---------------------------------------------------------------------------|----------------|----------------|
| Goodwill                                                                  | 44.2           | 44.2           |
| Other intangible assets                                                   | 11.2           | 15.3           |
| Property, plant and equipment (PPE)                                       | 34.7           | 37.1           |
| Investment properties                                                     | 6,384.6        | 6,590.1        |
| Shares and investments in companies accounted for using the equity method | 506.7          | 474.2          |
| Non-current derivatives                                                   | 61.6           | 69.1           |
| Other non-current financial assets                                        | 291.2          | 291.6          |
| Other non-current assets                                                  | 68.2           | 91.1           |
| Deferred tax assets                                                       | 115.0          | 115.3          |
| <b>NON-CURRENT ASSETS</b>                                                 | <b>7,517.3</b> | <b>7,728.1</b> |
| Assets held for sale                                                      | 254.9          | 118.1          |
| Inventories                                                               | 55.0           | 46.6           |
| Trade receivables                                                         | 183.6          | 183.1          |
| Current tax receivables                                                   | 9.9            | 9.2            |
| Current derivatives                                                       | 4.5            | 1.9            |
| Other current financial assets                                            | 384.0          | 319.1          |
| Other current assets                                                      | 308.7          | 266.3          |
| Cash and cash equivalents                                                 | 115.0          | 126.7          |
| <b>CURRENT ASSETS</b>                                                     | <b>1,315.5</b> | <b>1,071.0</b> |
| <b>TOTAL ASSETS</b>                                                       | <b>8,832.8</b> | <b>8,799.2</b> |

| SHAREHOLDERS' EQUITY AND LIABILITIES (in millions of euros) | 30/06/2025     | 31/12/2024     |
|-------------------------------------------------------------|----------------|----------------|
| Share capital                                               | 667.2          | 667.2          |
| Additional paid-in capital                                  | 909.4          | 909.4          |
| Consolidated reserves                                       | 2,410.3        | 2,544.6        |
| Net consolidated result                                     | 4.5            | -123.1         |
| <b>Shareholders' equity - Group share</b>                   | <b>3,991.4</b> | <b>3,999.0</b> |
| Non-controlling interests                                   | 75.1           | 75.6           |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                           | <b>4,066.5</b> | <b>4,073.7</b> |
| Non-current provisions                                      | 10.0           | 10.0           |
| Non-current loans and borrowings                            | 2,306.3        | 2,529.0        |
| Non-current lease liabilities                               | 55.8           | 61.0           |
| Non-current derivatives                                     | 26.8           | 23.7           |
| Other non-current liabilities                               | 56.8           | 53.3           |
| Deferred tax liabilities                                    | 990.6          | 985.9          |
| <b>NON-CURRENT LIABILITIES</b>                              | <b>3,446.3</b> | <b>3,662.9</b> |
| Debt associated with assets held for sale                   | 3.9            | 3.4            |
| Current provisions                                          | 26.4           | 39.6           |
| Current loans and borrowings                                | 788.1          | 552.6          |
| Current lease liabilities                                   | 12.2           | 15.8           |
| Current derivatives                                         | 3.7            | 1.3            |
| Trade payables                                              | 153.1          | 134.7          |
| Tax liabilities                                             | 31.3           | 14.6           |
| Other current liabilities                                   | 301.4          | 300.6          |
| <b>CURRENT LIABILITIES</b>                                  | <b>1,320.0</b> | <b>1,062.9</b> |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>           | <b>8,832.8</b> | <b>8,799.2</b> |

## KEY EVENTS

### CHANGES TO THE PROPERTY PORTFOLIO

New Immo Holding is present in 11 countries and in several business sectors, such as retail, residential property, offices and hotels. As at June 30, 2025, the company manages 1,107 commercial sites, including 172 owned, 10 leased, 896 under rental management, and 29 as partnerships (equity-accounted).

|                           | Total        | O          | L         | M          | EM        |
|---------------------------|--------------|------------|-----------|------------|-----------|
| France                    | 686          | 78         | 1         | 604        | 3         |
| Western Europe            | 135          | 49         | 8         | 52         | 26        |
| Eastern Europe and Africa | 286          | 45         | 1         | 240        | 0         |
| <b>TOTAL</b>              | <b>1,107</b> | <b>172</b> | <b>10</b> | <b>896</b> | <b>29</b> |

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

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

In the first half of 2025, the companies in the New Immo Holding Group continued to renovate, extend and transform residential and commercial premises across Europe.

### KEY EVENTS OVER THE PERIOD

#### Valuation of the fair value of investment properties as at June 30, 2025

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

These valuations have covered all investment properties held as at June 30, 2025 (excluding Ukraine and excluding land reserves).

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

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

#### France

As part of its asset portfolio rotation policy, Ceetrus France completed several asset sales over the first half of 2025. These transactions generated cash inflows totalling EUR 23.7 million.

As the selling prices are similar to the fair value of the assets, the impact on the consolidated income statement remains weak.

Moreover, it should be noted that the increase in Property transfer taxes in several regions generated a decrease in the Fair Value of assets located in France: the increase in taxes having an impact direct in the calculation of Discounted Cash Flow.

#### Italy

In the first quarter of 2025, New Immo Holding has proceeded with the recapitalization of Ceetrus Italy at worth 110 million euros. This operation aimed to strengthen the equity of the Italian entity in order to allow it to maintain its strategic development and continue to build strong lasting partnerships.

The first half of 2025 was marked by a number of legal operations in Italy:

- Ceetrus Italy's participation in the capital increase of Galleria Cinisello SRL for EUR 16.5 million;
- The termination of the partnership in the Cisterna di Latina project, which led to the payment of a termination fee;
- The conclusion of the SWAP II project leading to an exchange of property assets between Ceetrus Italy and WRM: acquisition by Ceetrus Italy of the Sassari, Olbia, Napoli and Marconi hypermarkets and transfer to WRM of the Belpo, Vimodrone and Venaria shopping centres. Ceetrus also received cash consideration amounting to EUR 14 million;
- Continued negotiations with the partner on the Torino To Dream project, which led to the postponement of the exercise period for the purchase option contained in the framework agreement signed in January 2024. Antea RE and Romania Sviluppo remain under joint control (joint ventures) as at June 30, 2025 and are consolidated for using the equity method.

#### Litigation

As part of the day-to-day management of its activities, the NIH Group may be subject to various disputes or litigation. Each known litigation or proceedings in progress involving NIH or one of the Group's companies has been reviewed at the balance sheet date and, where appropriate, provisions have been recorded to cover the estimated risks.

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

For the first half of 2025, there are no new events to report concerning the main litigations involving the Group: the proceedings concerning the Gare du Nord and Europa City litigations are still ongoing.

## COUNTRY KEY EVENTS

### France - Luxembourg

#### **Novéa Parc: an exemplary new neighbourhood at the heart of the Lille metropolitan area**

In June 2025, we inaugurated Novéa Parc, a partnership with Aventim. Novéa Parc is a large-scale urban development project which, by 2031, will transform the former site of France's largest Leroy Merlin store into a mixed-use, 100% pedestrianised and sustainable neighbourhood, at the crossroads of ecological, social and urban change.



Novéa Parc project

Covering an area of 4 hectares, Novéa Parc embodies a new way of "building the city on top of the city". Designed to meet RE2028 requirements, it will offer:

- almost 30,000 m<sup>2</sup> of housing (co-living, managed residences, family and affordable housing)
- 23,000 m<sup>2</sup> of office and retail space, a school
- a 1.1-hectare public park.
- The whole project is designed to reduce the amount of land used for agriculture (+50%), with particular attention paid to water management, biodiversity and energy efficiency.

This neighbourhood will benefit from the largest district geothermal installation north of Paris, coupled with photovoltaic panels: 2/3 of the site's energy needs will be covered by these renewable energies. All car parking will be moved underground to create a calm, leafy area in the heart of the block that is conducive to soft mobility.

Estimated at EUR 200 million, the project is being carried out by a joint venture between Aventim and Ceetrus. Construction will begin in 2026, with the four phases being delivered progressively until 2031. Novéa Parc is a continuation of the emblematic projects carried out by Nhood and its partners on former urban wasteland, in the service of a more resilient, inclusive and desirable city.

#### **Avignon Le Pontet: an ambitious, dual-phase heritage transformation**

As part of its long-term property strategy, Ceetrus has embarked on a major transformation of the Le Pontet site, which has been identified as one of France's strategic heritage sites. The project is being rolled out in two phases, with the aim of adding fresh dynamics to the retail offering and enhancing the long-term value of assets, all as part of a close partnership with Auchan.



Archipelago

#### **Phase 1: acquisition and breaking ground on initial works**

Approved in February 2024, the first phase of the project passed a key milestone with the acquisition by Ceetrus on 1 July 2024 of around 4,800 m<sup>2</sup> GLA formerly operated by Auchan. These areas are currently being used by Auchan as part of its store renovation.

Discussions are at an advanced stage with a major player in the ready-to-wear sector, with a view to leasing part of these premises. Ceetrus' aim is to create a real driving force for the site

In June 2025, Nhood inaugurated a living and dining space in the heart of the shopping centre, transforming the offer, use and architecture of the building in three ways: creating a food court, a rooftop on the shopping centre's roof and a coworking space on the mezzanine floor, all sharing a surface area of 1,700 m<sup>2</sup>.

#### **Phase 2: an opportunity to expand on 1<sup>st</sup> March 2026**

The second phase will see Auchan vacate a further 2,200 m<sup>2</sup> on 1 March 2026. This extension paves the way for a more ambitious redevelopment project for the rear of the shopping centre, in conjunction with the overall renovation of the site and the development of a multifunctional district-wide centre (North island, Vaucluse mixed development zone, Panisset land, etc.).

Three scenarios are currently being studied for this second phase:

Construction of a two-storey department store, with the possibility of densification to include a hotel programme. Installation of a single-storey medium-sized retailer (MR) on all of the available surfaces. Division of the space into a MR opening onto the mall, complemented by leisure and restaurant activities to the rear, with the creation of a real living space connected to neighbouring projects.

#### **A project with many challenges**

This operation has a number of objectives:

For Ceetrus, the aim is to strengthen the commercial appeal of centres being transformed, whilst also initiating a reconnection with the north of the site thanks to Phase 2 of the ADN [DNA] project. Auchan plans to optimise its sales surface area and completely renovate the store.

This transaction illustrates Ceetrus' ability to capitalise on its strategic assets and drive sustainable value creation, where commercial regeneration meets urban development.

#### **La Ferme du Fort: a leverage point for regional and environmental performances**

Ceetrus is driving the transformation of its site and is adding this land to its urban regeneration and regional resilience efforts, with the ambition of spreading and duplicating this virtuous approach across other sites in France.

An exemplary agricultural project located in Ennetières-en-Weppes, the Ferme du Fort illustrates how an agro-ecological approach can generate positive local impact, social benefit and sustainable value generation. Covering 7 hectares, it combines organic market gardening, peri-urban permaculture and artificial intelligence tools to produce 140 tonnes of fruit and vegetables a year in a short distribution chain, sold in nearby Auchan stores.

This innovative model has created 15 jobs that cannot be relocated. It is based on sustainable farming practices: reducing water requirements, fertilising with local organic resources, and actively preserving biodiversity, to which 35% of the surface area is dedicated. The entire site is certified as Organic Agriculture.



Ferme du Fort (59)

This project has a dual objective: to achieve economic viability whilst also maximising positive externalities. A second phase has been planned to incorporate new educational and food uses. In parallel, a scientific committee is being set up to measure the real impact of the project in ecological, health and social terms.

La Ferme du Fort is fully committed to integrated extra-financial performance, working towards sustainable, concrete and measurable regional development.

#### **Portugal**

#### **Nhood is piloting the creation of Leroy Merlin's new head offices in Portugal**

In 2025, Leroy Merlin will set up its new Portuguese head offices in Lisbon's World Trade Centre. To carry out this strategic operation, the company chose to work with Nhood, confirming its recognised expertise in workspace design and property transformation.



head offices of Leroy Merlin Portugal

Nhood is overseeing the overall design of the future head offices, with an approach focused on people and collective performance. Its mission covers the entire process: from defining the workplace strategy to designing the spaces, including a co-creation phase with Leroy Merlin employees. This approach aims to create an innovative, sustainable working environment that aligns with our teams' requirements and expectations.

This project showcases Nhood's ability to support its partners with large-scale transformations, integrating the challenges of well-being, operational efficiency and sustainability. It is also in line with Nhood's growth strategy in the Portuguese market, strengthening its local presence and positioning as a benchmark player in positive-impact property.

The collaboration with Leroy Merlin in Portugal marks a new stage in the deployment of tailor-made property solutions for businesses and their employees. It reflects Nhood's ambition to design living and working spaces that encourage engagement, creativity and performance.

### Ivory Coast

Nhood has been present in Côte d'Ivoire for more than three years and is strengthening its foothold on the Ivorian market. As part of its strategy to grow and consolidate its leading position in mixed-use and sustainable real estate, Nhood has acquired H&A Properties, marking a key step in its expansion into West Africa and the diversification of its business portfolio.

With this acquisition, Nhood is strengthening its local expertise and broadening its scope of operations, with the ambition of bringing a new dimension to real estate services in Côte d'Ivoire.

This acquisition wholly aligns with our vision of mixed-use, sustainable real estate that is adapted to local economic and social realities. We are doing everything we can to ensure a smooth transition and maximise the benefits of this integration. This merger will optimise synergies and allow us to offer innovative real estate solutions that meet market requirements.

The Ivorian property market, with its many players - property developers and agents - needs to be better structured. The company provides solutions to promote cross-functionality in five key business areas, guaranteeing optimum support for clients' property needs. Its approach has been designed to consolidate the local offering by drawing on enhanced expertise and optimising strategic complementarities for effective integration.



*Acquisition of H&A Properties*

After having worked with a number of operators in the construction sector, most notably at Riviera Bonoumin, where a mixed-use building was built for retail, offices and housing. Nhood is also involved in the construction of 84 R+3 affordable housing units, initiated by one of its clients. The company is also supporting projects developed by Ceetrus, which is building 84 homes in GrandBassam and is involved, alongside the Ivorian government, in the construction of 900 homes in Ahoué, as part of the President's social and economic housing programme. Thanks to its expertise in the construction of low-cost housing, Nhood is extending its activities to several countries in the sub-region. In Benin, it is supporting the government with the construction of a large market in Cotonou, whilst in Senegal, it is managing a project to build 115 homes and offices in Dakar.

### Poland

**Wilanów Park:** an emblematic positive-impact project in Poland

Nhood, in co-development with Apsys, is building a new-generation mixed-use development in Warsaw: Wilanów Park. Located in the residential neighbourhood of Miasteczko Wilanów, this future lifestyle centre illustrates Nhood's ambition to create places with a sustainable impact that combine commerce, services, nature and social links.

As part of a strategic partnership, Nhood (commissioned by New Immo Holding) and Apsys have formed a joint venture for innovative commercial property development projects in Poland. Wilanów Park is the first project to emerge from this collaboration. Located on a 7.7-hectare site to the south of Warsaw, it will offer a mixed-use development including a 51,253 m<sup>2</sup> shopping centre, a 2.2-hectare public park, a community centre and, in time, additional programming (hotels, services, etc.).

This project, developed by Nhood on behalf of Ceetrus, demonstrates our commitment to redefining the shopping centre experience by integrating a range of uses: retail, leisure, services and green spaces.



Wilanów Park

### A new-generation commercial destination

Designed as an open, multifunctional place to live, Wilanów Park will be home to 166 retailers covering all segments: food, fashion, sport, leisure, restaurants, culture, services and wellbeing. The shopping centre will showcase food retailer Auchan with a new concept. A cinema area, leisure activities and distinctive gastronomic concepts, notably in the Orangerie connected to the park, will complete the client experience.

The development has excellent accessibility thanks to its proximity to Warsaw's southern ring road, tram and bus routes, cycle paths and a 1,750-space car park. The trading area covers 2.8 million people, with an estimated 9.5 million visitors a year.

### A low-carbon project with strong local roots

Wilanów Park has been designed as a sustainable urban project incorporating the best environmental practices:

- Using materials with a low carbon footprint
- Building materials recycling systems

- Production of renewable energy (50 kW of photovoltaic panels)
- LED lighting and intelligent monitoring of energy consumption.
- Soft mobility: bike racks, recharging stations, self-service bike stations

The 2.2 hectare public park will offer play areas, relaxation areas, fitness areas, picnic areas, a senior citizens' area, a dog walk, an urban greenhouse and a stage for events. It will reduce CO<sub>2</sub> emissions by 500 kg/year and produce 370 kg of oxygen.

The project is aiming for BREEAM New Construction, BREEAM Communities and MUQI certification, in line with the Group's ESG commitments.

### Marketing based on local needs.

The Nhood Services Poland team is leading the marketing strategy, with the aim of providing a differentiated, attractive offering tailored to the needs expressed by residents during consultations. Discussions are ongoing with local and international retailers who are either already present or in the process of entering the Polish market.

### A structuring investment at the heart of our impact strategy.

Wilanów Park represents a total investment amounting to EUR 201.8 million (EUR 208.1 million including financing), supported by Ceetrus and Apsys. It embodies the Group's high-impact investment strategy: a model for urban regeneration that puts retail at the service of quality of life and local economic dynamism.

### WILANÓWpark - key figures:

Leasable area: 51,253 m<sup>2</sup>

Number of signs: 166

Certifications targeted: BREEAM NC, BREEAM Communities, MUQI

Co-investors: Ceetrus and Apsys

Contracting authority, asset & property management, development, marketing: Nhood

## COMMENTS ON THE FIRST HALF OF 2025

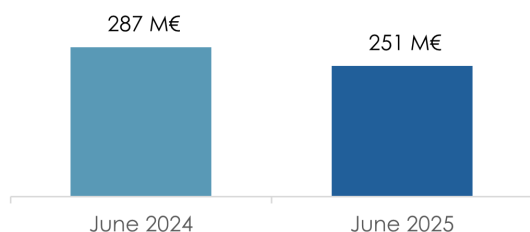
In a context of decreasing inflation, the gross collection rates of the rents for the period are improving and are at a level average of 91.1% in the first half of 2025, an improvement of 70 basis points in comparison with the same period in 2024.

The traffic of shopping centre slight decreased to 2.7% at the end of May 2025 in comparison with May 2024, on a like-for-like basis.

### COMMENTS ON THE OPERATING RESULT

The results for the first half of 2025 show that gross rental income is lower than it was on June 30, 2024.

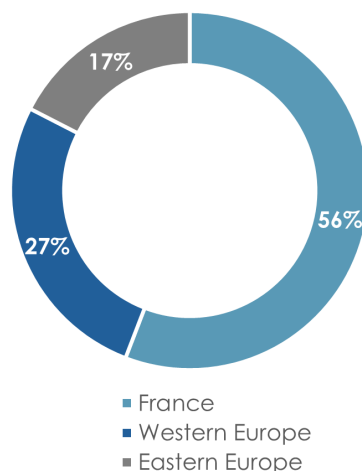
#### Gross rental income



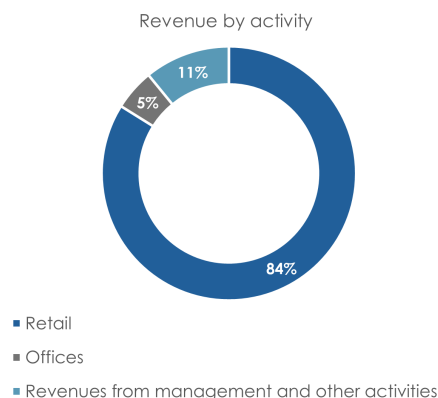
Gross rental income decreased by -12.6% per report as of June 30, 2024, mainly due to significant variations in scope recorded in 2024. Reprocessed for these scope variations, the decrease in gross rental income is -1.2%.

EBITDA stands at the end of June 2025 at EUR 149 million, down -1.4% on a comparable scope compared to June 30, 2024. This decrease is mainly explained by a high level of recruitment and decreasing revenue, despite decreasing structural costs compared to the previous period.

Geographical breakdown of gross rental income for the first half of 2025:



Commercial property remains New Immo Holding's core business. In the first half of 2025, this activity contributed to 84% of its revenues.



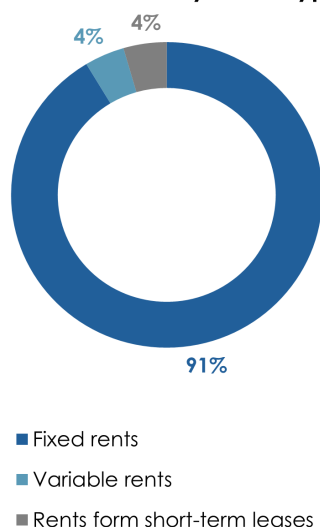
The weighted average of rents per sqm of the shopping centre portfolio by geographic area is as follows:

| SHOPPING CENTRES | RENTS IN EUR/ sqm <sup>(1)</sup> |
|------------------|----------------------------------|
| France           | EUR 323/sqm                      |
| Western Europe   | EUR 323/sqm                      |
| Eastern Europe   | EUR 323/sqm                      |

<sup>(1)</sup> Average annual rent (minimum guaranteed rent and variable rent) per asset and per sqm<sup>2</sup>

Variable rents and short-term rents represent a total of 9% of gross rental income for the first half of 2025.

#### Gross income by rental type



## COMMENTS ON THE BUSINESS

As at June 30, 2025, through Foncière Ceetrus, New Immo Holding Group managed 1.9 million smq GLA of shopping centres owned, leased and accounted for using the equity method:

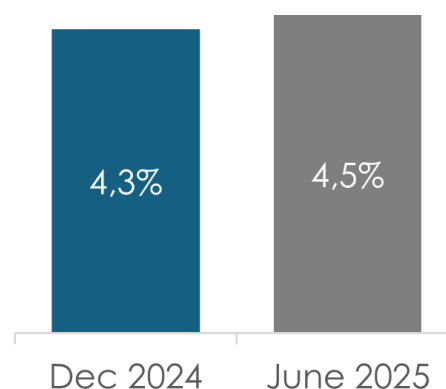
| SURFACE GLA<br>(in millions of sqm) | TOTAL      | O          | L          | EM         |
|-------------------------------------|------------|------------|------------|------------|
| France                              | 0.8        | 0.7        | Unkn<br>wn | 0.1        |
| Western Europe                      | 0.8        | 0.4        | Unkn<br>wn | 0.4        |
| Eastern Europe                      | 0.3        | 0.3        | Unkn<br>wn | Unkn<br>wn |
| <b>TOTAL</b>                        | <b>1.9</b> | <b>1.4</b> | <b>UK</b>  | <b>0.5</b> |

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

In 2024, the Group welcomed 647 million visitors to its owned and leased Ceetrus assets.

At the end of May 2025, shopping centre footfall was down by 1.3% on a like-for-like basis in comparison with the end of May 2024.

## Rental vacancy rate



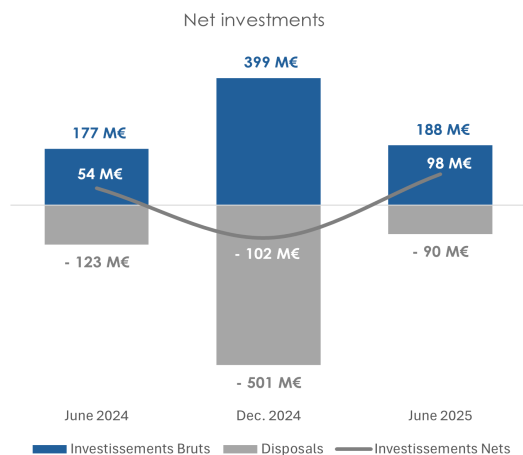
The Group's rental vacancy rate is up slightly compared to December 31, 2024, standing at 4.5% on average. To limit vacancies and support partner retailers in the inflationary and economically challenging context, the teams are working with them day in and day out to find the best ways to help them overcome their difficulties.

Client risk increased during the first half of 2025. Non-recoverable debts, bad debt provisions and discounts represented 7.0% of revenue as at June 30, 2025, compared to 6.2% for the 2024 financial year.

## COMMENTS ON INVESTMENTS

In the first half of 2025, New Immo Holding invested in site maintenance and acquisitions, mainly in Italy and France.

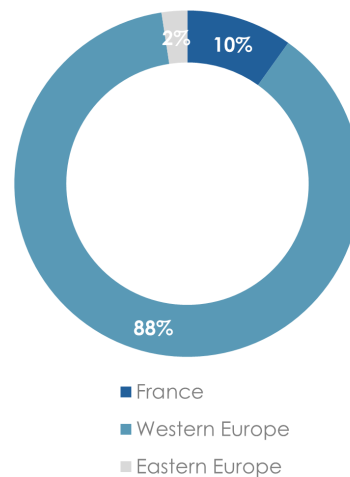
As at June 30, 2025, net investments amounted to EUR 98 million.



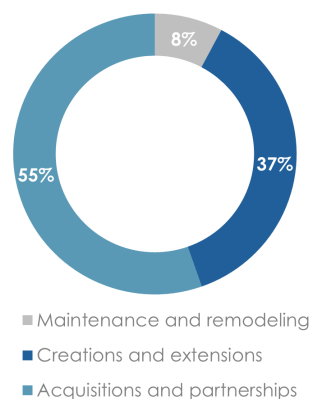
The dynamic asset management policy hasn't changed: New Immo Holding is prepared to sell assets that have reached the end of their value-creation plan and which no longer correspond to the mixed-use real estate development strategy.

The current investments of the first half 2025 amounted to EUR 85 million and can be broken down as follows:

Investments by geographical area



Investments by nature



## COMMENTS ON FAIR VALUE

From a portfolio perspective, the first half of 2025 was marked by a 1.8% decrease in the fair value of assets at current exchange rates.

The fair value of investment properties amounted to EUR 6,636 million (excluding transfer duties), representing an increase of 1.5% on a like-for-like basis compared to December 31, 2024:

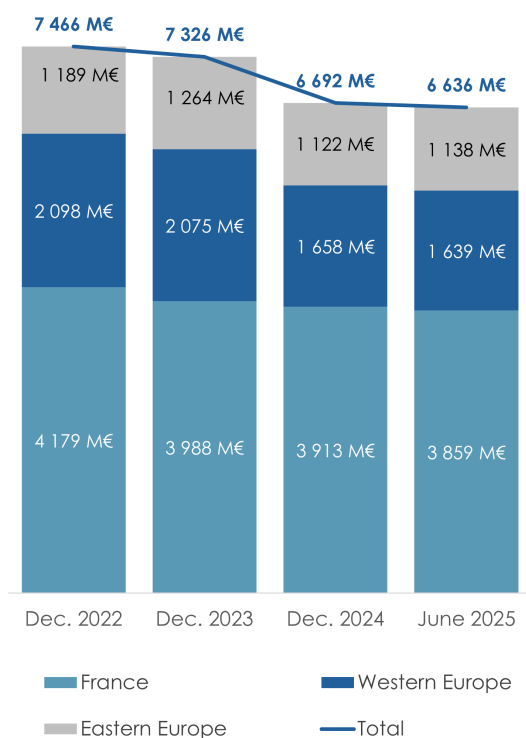
The exit rate effect and the appraisers' indexation assumptions reduced fair value by 0.7%. Net rental income generated a positive impact of +0.3%.

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 June 30, 2025, excluding those in Ukraine. The New Immo Holding Group believes that the fair values determined by the appraisers reasonably reflect the fair value of the assets.

The valuation methods applied, as described in the Group's consolidated financial statements on June 30, 2025, remain unchanged.

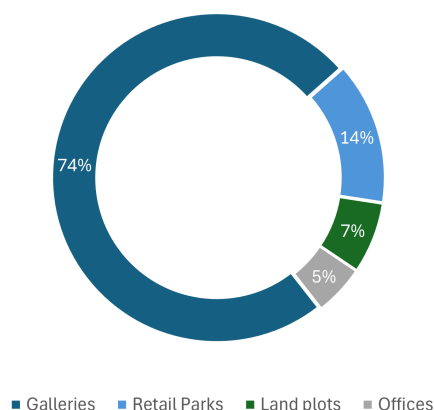
Fair value of assets



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.

Assets excluding shopping malls represent 27% of the value of the portfolio.

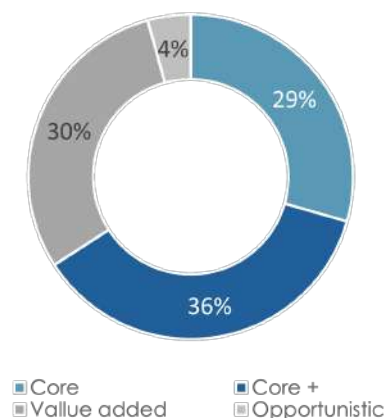
Fair Value by asset category



The transformation of the Foncière Ceetrus portfolio to increase the weighting of regional mixed-use Core or Core+<sup>(1)</sup> sites is continuing. As at June 30, 2025, Core or Core+ assets represented 66% of the portfolio value.

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

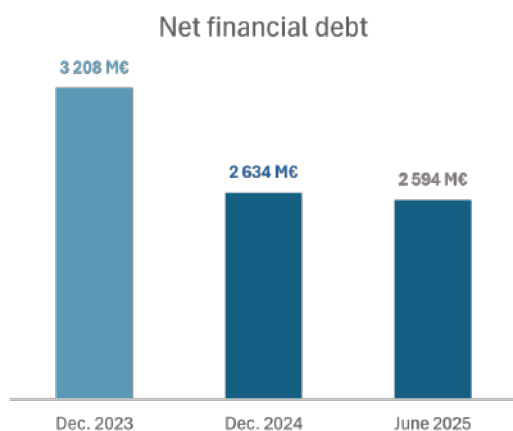
Fair Value by asset category



Ceetrus also holds assets in companies consolidated under the equity method. As at June 30, 2025, New Immo Holding's share of the fair value of investment properties held by associates was EUR 1,200 million, in comparison with EUR 1,217 million at December 31, 2024.

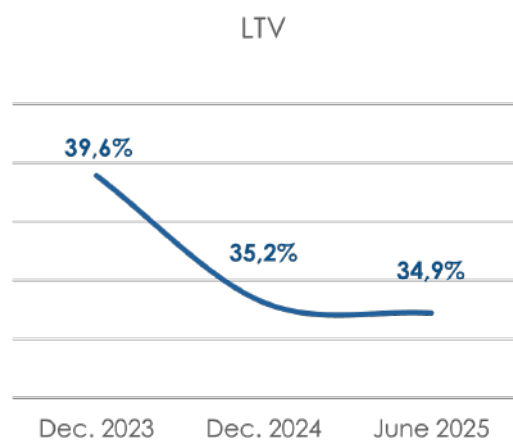
## COMMENTS ON THE FINANCIAL SITUATION

In the first half of 2025, the level of net debt calculated according to bank and bond covenants increased by EUR 40 million.



As at June 30, 2025, the *Loan to Value (LTV)* ratio decreased slightly to 34.9% from the figure of 35.2% recorded on December 31, 2024. This result is mainly attributable to the EUR 41 million reduction in net 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.<br>2023 | Dec.<br>2024 <sup>(2)</sup> <sup>(3)</sup> | June<br>2025 <sup>(2)</sup> <sup>(3)</sup> |
|------------------------------------------------------------------------|--------------|--------------------------------------------|--------------------------------------------|
| Fair value of investment properties <sup>(1)</sup>                     | 7,168        | 6,610                                      | 6,385                                      |
| Assets held for sale                                                   | 229          | 118                                        | 255                                        |
| Shares and investments in companies accounted for by the equity method | 426          | 474                                        | 507                                        |
| Other non-current financial assets                                     | 292          | 292                                        | 291                                        |
| <b>Total assets</b>                                                    | <b>8,115</b> | <b>7,494</b>                               | <b>7,437</b>                               |
| Gross financial borrowing                                              | 3,526        | 3,081                                      | 3,093                                      |
| Cash and cash equivalents                                              | -128         | -127                                       | -115                                       |
| Other current financial assets                                         | -190         | -319                                       | -384                                       |
| <b>Net liabilities</b>                                                 | <b>3,208</b> | <b>2,635</b>                               | <b>2,594</b>                               |
| <b>LTV</b>                                                             | <b>39.6%</b> | <b>35.2%</b>                               | <b>34.9%</b>                               |

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

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

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

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

| €M                                                                | DEC.2023     | DEC.<br>2024 | JUNE<br>2025 |
|-------------------------------------------------------------------|--------------|--------------|--------------|
| Fair value of investment properties <sup>(1)</sup>                | 7,163        | 6,590        | 6,363        |
| Investment properties held for sale <sup>(1)</sup>                | N/A          | N/A          | N/A          |
| 'Right-of-use' assets <sup>(1)</sup>                              | -50          | -35          | -30          |
| Restatement related to spreading <sup>(1)(2)</sup>                | 55           | 55           | 52           |
| <b>Fair value of investment properties excluding restatements</b> | <b>7,168</b> | <b>6,610</b> | <b>6,385</b> |

<sup>(1)</sup> Additional information in the notes to the financial statements: Investment property note 4.4.1

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

As at June 30, 2025, the *Interest Coverage Ratio* of New Immo Holding stood at 4.1, compared to 3.9 as at December 31, 2024.

The favourable change in the ratio over the first half of 2025 is mainly attributable to the reduction in the cost of net financial debt due to more favourable financing conditions.



#### Calculation of the ICR:

|                            | DEC.20<br>23 | DEC.202<br>4 | JUNE<br>2025 |
|----------------------------|--------------|--------------|--------------|
| EBITDA <sup>(1)</sup>      | 394          | 337          | 141          |
| Net cost of financial debt | -98          | -86          | -34          |
| <b>ICR</b>                 | <b>4.0,x</b> | <b>3.9x</b>  | <b>4.1,x</b> |

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

In conclusion, New Immo Holding's financial position remains sound and solid, despite the persisting challenges of the economic climate. The company's financing is provided by external credit lines and financing granted by ELO.

As part of a process that began in 2024 and will continue through the first half of 2025, New Immo Holding has taken the necessary measures, in particular by steering the investment budget and introducing measures to control operating costs in order to limit the increase in debt.

## OUTLOOK FOR THE SECOND HALF OF 2025

As at June 30, 2025, the New Immo Holding Group's net profit was EUR 5.8 million, a significant increase on 2024. Net profit as at June 30, 2024 was EUR 82.8 million, heavily impacted by non-recurring expenses.

The following items were recorded in the first half of 2024:

- Write-off of the Gare du Nord GAPD receivable in the amount amounting to EUR 47 million
- A loss amounting to EUR 82 million on the disposal of Ceetrus LLC (Russia)

As at June 30, 2025, the Group's gross rental income was EUR 251 million, down 12.5% (-EUR 36 million) on 2024. This decrease is primarily due to changes in the scope of consolidation (particularly in Portugal, Hungary and Russia).

On a like-for-like basis, gross rental income fell by just EUR 4 million in comparison with June 30, 2024. EBITDA at end-June 2025 was EUR 149 million, down 1.4% on a like-for-like basis in comparison with June 30, 2024

In line with the results published at December 31, 2024, New Immo Holding has a solid financial structure, enabling it to improve its financial ratios.

Based on the results from the first half of the year, the Group expects its EBITDA to grow. For the full year 2025, annual EBITDA is expected to be between EUR 310 and EUR 320 million.

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

In particular, several asset disposals are expected to be completed as part of the portfolio rotation policy.

The second half of 2025 should also be marked by:

- Continued development of projects in Africa
- The launch in France of Phase I of the partnership with Caisse des Dépôts et Consignations (CDC)

Finally, in order to accelerate its growth, New Immo Holding remains open to external growth opportunities and is studying several projects aimed at strengthening its financial autonomy and restructuring the components of its debt.



# CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30<sup>TH</sup>, 2025



## CONSOLIDATED BALANCE SHEET

| ASSET (in millions of euros)                                              | NOTES | 30/06/2025     | 31/12/2024     |
|---------------------------------------------------------------------------|-------|----------------|----------------|
| Goodwill                                                                  | 4.1   | 44.2           | 44.2           |
| Other intangible assets                                                   | 4.2   | 11.2           | 15.3           |
| Property, plant and equipment (PPE)                                       | 4.3   | 34.7           | 37.1           |
| Investment properties                                                     | 4.4   | 6,384.6        | 6,590.1        |
| Shares and investments in companies accounted for using the equity method | 5     | 506.7          | 474.2          |
| Other non-current financial assets                                        | 7.2   | 291.2          | 291.6          |
| Other non-current assets                                                  |       | 68.2           | 91.1           |
| Non-current derivatives                                                   | 6.3   | 61.6           | 69.1           |
| Deferred tax assets                                                       | 9.2   | 115.0          | 115.3          |
| <b>NON-CURRENT ASSETS</b>                                                 |       | <b>7,517.3</b> | <b>7,728.1</b> |
| Assets held for sale                                                      | 2.3   | 254.9          | 118.1          |
| Inventories                                                               |       | 55.0           | 46.6           |
| Trade receivables                                                         | 7.1   | 183.6          | 183.1          |
| Current tax receivables                                                   |       | 9.9            | 9.2            |
| Other current financial assets                                            |       | 384.0          | 319.1          |
| Other current assets                                                      |       | 308.7          | 266.3          |
| Current derivatives                                                       | 6.3   | 4.5            | 1.9            |
| Cash and cash equivalents                                                 | 6.2   | 115.0          | 126.7          |
| <b>CURRENT ASSETS</b>                                                     |       | <b>1,315.5</b> | <b>1,071.0</b> |
| <b>TOTAL ASSETS</b>                                                       |       | <b>8,832.8</b> | <b>8,799.2</b> |

| LIABILITIES (in millions of euros)        | NOTES | 30/06/2025     | 31/12/2024     |
|-------------------------------------------|-------|----------------|----------------|
| Share capital                             | 15.1  | 667.2          | 667.2          |
| Additional paid-in capital                |       | 909.4          | 909.4          |
| Consolidated reserves                     |       | 2,410.3        | 2,544.6        |
| Net consolidated result                   |       | 4.5            | -123.1         |
| <b>Shareholders' equity - Group share</b> |       | <b>3,991.4</b> | <b>3,998.0</b> |
| Non-controlling interests                 |       | 75.1           | 75.6           |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>         |       | <b>4,066.5</b> | <b>4,073.7</b> |
| Non-current provisions                    | 10    | 10.0           | 10.0           |
| Non-current loans and borrowings          | 6.2   | 2,306.3        | 2,529.0        |
| Non-current lease liabilities             | 7.3   | 55.8           | 61.0           |
| Non-current derivatives                   | 6.3   | 26.8           | 23.7           |
| Other non-current liabilities             |       | 56.8           | 53.3           |
| Deferred tax liabilities                  | 9.2   | 990.6          | 985.9          |
| <b>NON-CURRENT LIABILITIES</b>            |       | <b>3,446.3</b> | <b>3,662.9</b> |
| Debt associated with assets held for sale | 2.3   | 3.9            | 3.4            |
| Current provisions                        | 10    | 26.4           | 39.6           |
| Current loans and borrowings              |       | 788.1          | 552.6          |
| Current lease liabilities                 | 7.3   | 12.2           | 15.8           |
| Current derivatives                       | 6.3   | 3.7            | 1.3            |
| Trade payables                            |       | 153.1          | 134.7          |
| Tax liabilities                           |       | 31.3           | 14.6           |
| Other current liabilities                 |       | 301.4          | 300.6          |
| <b>CURRENT LIABILITIES</b>                |       | <b>1,320.0</b> | <b>1,062.9</b> |
| <b>TOTAL LIABILITIES</b>                  |       | <b>8,832.8</b> | <b>8,799.2</b> |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| <i>in millions of euros</i>                                                    | NOTES      | 30/06/2025   | 30/06/2024    |
|--------------------------------------------------------------------------------|------------|--------------|---------------|
| Gross rental income                                                            |            | 251.1        | 287.4         |
| <b>Income related to managed lease expenses</b>                                | <b>8.1</b> | <b>56.8</b>  | <b>42.7</b>   |
| <b>Managed rental expenses</b>                                                 | <b>8.1</b> | <b>-72.5</b> | <b>-58.3</b>  |
| Non-recovered rental expenses                                                  |            | -15.7        | -15.6         |
| Property expenses                                                              |            | -13.3        | -15.6         |
| <b>Net rental income</b>                                                       |            | <b>222.1</b> | <b>256.3</b>  |
| Revenues from administrative management and other activities                   |            | 30.7         | 29.6          |
| Property development margin                                                    |            | 0.6          | 0.9           |
| Other operating income                                                         |            | 0.0          | 1.2           |
| Payroll expenses                                                               | 11         | -64.1        | -57.0         |
| Other general expenses                                                         |            | -47.5        | -53.0         |
| <b>Gross operating income</b>                                                  |            | <b>141.8</b> | <b>178.0</b>  |
| Amortization and impairment of intangible assets and PPE                       |            | -6.4         | -7.8          |
| Provisions and reversals                                                       |            | 3.7          | 0.5           |
| Change in value of investment properties                                       |            | -52.8        | -18.5         |
| <b>Income from sales of fixed assets</b>                                       |            | <b>95.8</b>  | <b>127.3</b>  |
| <b>Net value of fixed assets</b>                                               |            | <b>-97.0</b> | <b>-187.3</b> |
| Income from disposal of fixed assets                                           |            | -1.1         | -80.1         |
| Other non-current income and expenses                                          |            | 0.0          | -55.5         |
| Goodwill impairment                                                            |            | 0.0          | 0.0           |
| <b>Operating result</b>                                                        |            | <b>85.1</b>  | <b>16.6</b>   |
| <b>Financial income</b>                                                        |            | <b>23.9</b>  | <b>39.0</b>   |
| <b>Financial expenses</b>                                                      | <b>6.1</b> | <b>-58.1</b> | <b>-86.9</b>  |
| Net cost of financial debt                                                     | 6.1        | -34.1        | -47.9         |
| <b>Other financial income</b>                                                  |            | <b>4.9</b>   | <b>4.0</b>    |
| <b>Other financial expenses</b>                                                |            | <b>-21.2</b> | <b>-16.2</b>  |
| Other financial income and expenses                                            | 6.1        | -16.3        | -12.3         |
| <b>Financial result</b>                                                        |            | <b>-50.4</b> | <b>-60.2</b>  |
| Share of the profit or loss of companies accounted for using the equity method | 5.1        | 7.4          | -6.9          |
| Tax expenses                                                                   | 9.3        | -36.3        | -32.3         |
| <b>NET RESULT OF THE CONSOLIDATED ENTITY</b>                                   |            | <b>5.8</b>   | <b>-82.8</b>  |
| <i>Of which</i>                                                                |            |              |               |
| Attributable to owners of the parent                                           | 15.3       | 4.5          | -85.5         |
| Non-controlling interests                                                      |            | 1.3          | 2.6           |

in millions of euros

|                                                                                    | 30/06/2025   | 30/06/2024   |
|------------------------------------------------------------------------------------|--------------|--------------|
| <b>Net result of the consolidated entity</b>                                       | <b>5.8</b>   | <b>-82.8</b> |
| <b>Other comprehensive income which can be recycled through profit and loss</b>    | <b>-10.6</b> | <b>71.9</b>  |
| of which cash flow hedging                                                         | -9.6         | 61.4         |
| of which revaluation of financial assets                                           | -3.3         | -3.3         |
| of which foreign currency translation profits and losses                           | 2.4          | 29.1         |
| of which tax effects                                                               | 0.0          | -15.4        |
| <b>Other comprehensive income which cannot be recycled through profit and loss</b> | <b>0.0</b>   | <b>0.0</b>   |
| of which employee benefits (including actuarial gains and losses)                  | 0.0          | 0.0          |
| of which tax effects                                                               | 0.0          | 0.0          |
| <b>GLOBAL RESULT OF THE CONSOLIDATED ENTITY</b>                                    | <b>-4.8</b>  | <b>-10.8</b> |
| <i>Of which</i>                                                                    |              |              |
| Attributable to owners of the parent                                               | -5.9         | -13.4        |
| Non-controlling interests                                                          | 1.1          | 2.6          |

## CONSOLIDATED CASH FLOW STATEMENT

in millions of euros

|                                                                                                  | NOTES | 30/06/2025   | 30/06/2024   |
|--------------------------------------------------------------------------------------------------|-------|--------------|--------------|
| <b>OPERATIONAL ACTIVITIES</b>                                                                    |       |              |              |
| <b>Net result of the consolidated entity</b>                                                     |       | <b>5.8</b>   | <b>-82.8</b> |
| Allowances for amortization, provisions and impairment                                           |       | 5.9          | 13.7         |
| Change in value of investment properties                                                         |       | 52.8         | 18.5         |
| Change in value of financial instruments                                                         |       | 0.0          | 0.1          |
| Share of the profit or loss of companies accounted for using the equity method                   | 5.1   | -7.4         | 6.9          |
| Dividends received from associates                                                               |       | 0.0          | 0.0          |
| Capital gains and losses on disposal, net of tax                                                 | 12    | 0.4          | 80.1         |
| Other expenses and income with no cash impact                                                    | 12    | 0.0          | 47.0         |
| <b>Cash flows from operations after cost of financial debt net of taxes</b>                      |       | <b>56.7</b>  | <b>83.5</b>  |
| Net cost of financial debt                                                                       | 6.1   | 35.3         | 49.4         |
| Tax expense (including deferred taxes)                                                           | 9.3   | 36.3         | 32.3         |
| <b>Cash flows from operations after cost of financial debt net of taxes</b>                      |       | <b>128.4</b> | <b>165.2</b> |
| Taxes collected/paid                                                                             |       | -12.3        | -23.2        |
| Changes in working capital requirement (operating activities)                                    |       | -2.3         | -5.6         |
| <b>of which property development inventories</b>                                                 |       | <b>-9.0</b>  | <b>-4.9</b>  |
| <b>of which trade receivables</b>                                                                |       | <b>-8.7</b>  | <b>-18.8</b> |
| <b>of which other receivables</b>                                                                |       | <b>1.5</b>   | <b>29.0</b>  |
| <b>of which trade payables</b>                                                                   |       | <b>-3.6</b>  | <b>-8.3</b>  |
| <b>of which other debts</b>                                                                      |       | <b>17.3</b>  | <b>-2.7</b>  |
| <b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                  |       | <b>113.6</b> | <b>136.4</b> |
| <b>INVESTMENT ACTIVITIES</b>                                                                     |       |              |              |
| <i>Intangible assets, property plant and equipment and investment properties</i>                 |       | <i>-10.7</i> | <i>-44.4</i> |
| Acquisitions of fixed assets                                                                     |       | -105.7       | -65.5        |
| Disposals of fixed assets                                                                        |       | 95.0         | 21.1         |
| <i>Consolidated securities</i>                                                                   |       | <i>4.5</i>   | <i>35.2</i>  |
| Acquisitions of consolidated securities (including cash acquired)                                |       | 0.0          | -6.0         |
| Disposals (including transferred cash)                                                           |       | 4.5          | 41.2         |
| <i>Non-consolidated securities (including investments accounted for using the equity method)</i> |       | <i>-39.9</i> | <i>-33.0</i> |
| Acquisitions and financing of non-consolidated securities                                        |       | -47.9        | -47.0        |
| Disposals of non-consolidated securities                                                         |       | 1.6          | 5.8          |
| Dividends received from unconsolidated companies                                                 | 5.1   | -6.4         | 8.3          |
| <b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                  |       | <b>-46.1</b> | <b>-42.1</b> |
| <b>FINANCING ACTIVITIES</b>                                                                      |       |              |              |
| Capital increases                                                                                |       | 0.0          | 0.0          |
| Buybacks, disposals and other movements of Group shares and capital decrease                     |       | 5.8          | 0.0          |
| Dividends paid during the financial year                                                         |       | -2.4         | -3.2         |
| New loans and financial debts (and premium paid hedging instruments)                             | 6.2.1 | 3.1          | 0.0          |
| Repayment of loans, financial debts and hedging instruments                                      | 6.2.1 | -2.1         | -27.5        |
| Repayment of leasing contract liabilities(1)                                                     |       | -8.2         | -7.6         |
| Net financial interest paid                                                                      |       | -46.2        | -63.3        |
| Change in financial receivables                                                                  |       | -54.8        | -85.4        |
| Change in current accounts                                                                       | 6.2.1 | 11.2         | 77.0         |
| Other flows related to financing operations                                                      |       | 14.5         | 14.2         |
| <b>NET CASH FLOW FROM FINANCING OPERATIONS</b>                                                   |       | <b>-79.1</b> | <b>-95.7</b> |
| Cash flows from assets and liabilities held for sale                                             |       | 1.2          | -6.6         |
| <b>CASH VARIATION</b>                                                                            |       | <b>-10.4</b> | <b>-8.0</b>  |
| <b>Net Cash and Cash equivalents at opening</b>                                                  |       | <b>126.5</b> | <b>127.4</b> |
| Effects of exchange rate differences on Cash and Cash equivalents                                |       | -1.9         | -1.0         |
| <b>Net Cash and Cash equivalents at closing</b>                                                  |       | <b>114.3</b> | <b>118.4</b> |
| <b>of which Cash and Cash equivalents</b>                                                        |       | <b>115.0</b> | <b>118.2</b> |
| <b>of which bank overdraft (excluding accrued interests)</b>                                     |       | <b>0.7</b>   | <b>0.2</b>   |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|                                                                | SHARE CAPITAL | ADDITIONAL PAID IN CAPITAL | OWN HELD SECURITIES | CASH FLOW HEDGE RESERVES, FOREIGN EXCHANGE RESERVES AND ACTUARIAL GAINS AND LOSSES | CONSOLIDATED RESERVES AND RESULT | SHAREHOLDERS' EQUITY                 |                           |                |
|----------------------------------------------------------------|---------------|----------------------------|---------------------|------------------------------------------------------------------------------------|----------------------------------|--------------------------------------|---------------------------|----------------|
|                                                                |               |                            |                     |                                                                                    |                                  | ATTRIBUTABLE TO OWNERS OF THE PARENT | NON-CONTROLLING INTERESTS | TOTAL          |
| <i>in millions of euros</i>                                    |               |                            |                     |                                                                                    |                                  |                                      |                           |                |
| <b>AS AT 31/12/2023</b>                                        | <b>667.2</b>  | <b>909.4</b>               | <b>-0.2</b>         | <b>-156.3</b>                                                                      | <b>2,688.6</b>                   | <b>4,108.6</b>                       | <b>82.0</b>               | <b>4,190.6</b> |
| Net result for the year                                        |               |                            |                     |                                                                                    | -85.5                            | -85.5                                | 2.6                       | -82.8          |
| Foreign currency conversion differences                        |               |                            |                     | 29.3                                                                               |                                  | 29.3                                 | -0.2                      | 29.2           |
| Actuarial gains and losses                                     |               |                            |                     |                                                                                    |                                  | -                                    | -                         | -              |
| Gains and losses on cash flow hedge                            |               |                            |                     | 45.3                                                                               |                                  | 45.3                                 | 0.2                       | 45.5           |
| Revaluation of financial assets                                |               |                            |                     | -2.5                                                                               |                                  | -2.5                                 |                           | -2.5           |
| <b>GLOBAL RESULT FOR THE YEAR</b>                              | <b>667.2</b>  | <b>909.4</b>               | <b>-0.2</b>         | <b>-84.2</b>                                                                       | <b>2,603.1</b>                   | <b>4,095.2</b>                       | <b>84.6</b>               | <b>4,179.9</b> |
| Capital increase                                               |               |                            |                     |                                                                                    |                                  | -                                    | -                         | -              |
| Capital decreases                                              |               |                            |                     |                                                                                    |                                  | -                                    | -                         | -              |
| Own share transactions                                         |               |                            |                     |                                                                                    |                                  | -                                    | -                         | -              |
| Dividend distributions                                         |               |                            |                     |                                                                                    | 0.1                              | 0.1                                  | -3.2                      | -3.1           |
| Changes in scope                                               |               |                            |                     |                                                                                    | -                                | -                                    | 0.1                       | 0.1            |
| Variations in put options granted to non-controlling interests |               |                            |                     |                                                                                    | -2.3                             | -2.3                                 | 2.3                       | -              |
| Other changes                                                  |               |                            |                     |                                                                                    | 0.5                              | 0.5                                  | 0.2                       | 0.7            |
| <b>AS AT 30/06/2024</b>                                        | <b>667.2</b>  | <b>909.4</b>               | <b>-0.2</b>         | <b>-84.2</b>                                                                       | <b>2,601.3</b>                   | <b>4,093.4</b>                       | <b>84.0</b>               | <b>4,177.4</b> |
| Net result for the year                                        |               |                            |                     |                                                                                    | -37.7                            | -37.7                                | 1.5                       | -36.3          |
| Foreign currency conversion differences                        |               |                            |                     | 32.3                                                                               |                                  | 32.3                                 | -0.1                      | 32.1           |
| Actuarial gains and losses                                     |               |                            |                     | 0.5                                                                                |                                  | 0.5                                  | -                         | 0.5            |
| Gains and losses on cash flow hedge                            |               |                            |                     | -60.2                                                                              |                                  | -60.2                                | -0.5                      | -60.8          |
| Revaluation of financial assets                                |               |                            |                     | 29.7                                                                               |                                  | -29.7                                | -                         | 29.7           |
| <b>GLOBAL RESULT FOR THE YEAR</b>                              | <b>667.2</b>  | <b>909.4</b>               | <b>-0.2</b>         | <b>-141.4</b>                                                                      | <b>2,563.6</b>                   | <b>3,998.6</b>                       | <b>84.9</b>               | <b>4,083.2</b> |
| Capital increase                                               |               |                            |                     |                                                                                    |                                  | -                                    | -                         | -              |
| Capital decreases                                              |               |                            |                     |                                                                                    |                                  | -                                    | -                         | -              |
| Own share transactions                                         |               |                            |                     |                                                                                    |                                  | -                                    | -                         | -              |
| Dividend distributions                                         |               |                            |                     |                                                                                    |                                  | -                                    | -0.1                      | -0.1           |
| Changes in scope                                               |               |                            |                     |                                                                                    | -7.2                             | -7.2                                 | -3.7                      | -10.9          |
| Variations in put options granted to non-controlling interests |               |                            |                     |                                                                                    | 5.7                              | 5.7                                  | -5.7                      | -              |
| Other changes                                                  |               |                            |                     |                                                                                    | 0.9                              | 0.9                                  | 0.2                       | 1              |
| <b>AS AT 31/12/2024</b>                                        | <b>667.2</b>  | <b>909.4</b>               | <b>-0.2</b>         | <b>-141.4</b>                                                                      | <b>2,563.1</b>                   | <b>3,998.0</b>                       | <b>75.6</b>               | <b>4,073.7</b> |
| Net result for the year                                        |               |                            |                     |                                                                                    | 4.5                              | 4.5                                  | 1.3                       | 5.8            |
| Foreign currency conversion differences                        |               |                            |                     | 2.5                                                                                |                                  | 2.5                                  | -0.1                      | 2.4            |
| Actuarial gains and losses                                     |               |                            |                     |                                                                                    |                                  | -                                    | -                         | -              |
| Gains and losses on cash flow hedge                            |               |                            |                     | -9.5                                                                               |                                  | -9.5                                 | -0.1                      | -9.6           |
| Revaluation of financial assets                                |               |                            |                     | -3.3                                                                               |                                  | -3.3                                 | -                         | -3.3           |
| <b>GLOBAL RESULT FOR THE YEAR</b>                              | <b>667.2</b>  | <b>909.4</b>               | <b>-0.2</b>         | <b>-151.8</b>                                                                      | <b>2,567.6</b>                   | <b>3,992.1</b>                       | <b>76.7</b>               | <b>4,068.9</b> |
| Capital increase                                               |               |                            |                     |                                                                                    |                                  | -                                    | -                         | -              |
| Capital decreases                                              |               |                            |                     |                                                                                    |                                  | -                                    | -                         | -              |
| Own share transactions                                         |               |                            |                     |                                                                                    |                                  | -                                    | -                         | -              |
| Dividend distributions                                         |               |                            |                     |                                                                                    | -                                | -                                    | -2.7                      | -2.7           |
| Changes in scope                                               |               |                            |                     |                                                                                    | 0.1                              | 0.1                                  | 0.0                       | 0.1            |
| Variations in put options granted to non-controlling interests |               |                            |                     |                                                                                    | -0.9                             | -0.9                                 | -0.9                      | -              |
| Other changes                                                  |               |                            |                     |                                                                                    | 0.2                              | 0.2                                  | 0.2                       | 0.3            |
| <b>AS AT 30/06/2025</b>                                        | <b>667.2</b>  | <b>909.4</b>               | <b>-0.2</b>         | <b>-151.8</b>                                                                      | <b>2,566.8</b>                   | <b>3,991.4</b>                       | <b>75.1</b>               | <b>4,066.5</b> |



# NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

## OVERVIEW

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

### 1.1 DESCRIPTION OF THE GROUP

New Immo Holding SA, the holding company at the head of the scope of consolidation, is a French company with head offices registered to 243-245 rue Jean Jaurès 59650 Villeneuve d'Ascq, France. New Immo Holding is a subsidiary of ELO.

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

#### Valuation of the fair value of investment properties as at June 30, 2025

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

These valuations have covered all investment properties held as at June 30, 2025 (excluding Ukraine and excluding land reserves).

The 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 31, 2024, remain unchanged.

#### France

As part of its asset portfolio rotation policy, Ceetrus France completed several asset sales over the first half of 2025. These transactions generated cash inflows totalling EUR 23.7 million.

As the selling prices are similar to the fair value of the assets, the impact on the consolidated income statement remains weak.

Moreover, it should be noted that the increase in Property transfer taxes in several regions generated a decrease in the Fair Value of assets located in France: the increase in taxes having a direct impact in the calculation of Discounted Cash Flow.

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

Nhood is also opening up to new real estate service professions, giving itself the opportunity and means to serve a wider potential range of new clients. This creation is the first step towards making the new company a reference leader in regenerated sites that create value for all.

As at June 30, 2025, New Immo Holding S.A. and the companies included in its scope of consolidation owned and managed assets in 11 countries.

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

#### Italy

In the first quarter of 2025, New Immo Holding has proceeded with the recapitalization of Ceetrus Italy at worth 110 million euros. This operation aimed to strengthen the equity of the Italian entity in order to allow it to maintain its strategic development and continue to build strong lasting partnerships.

The first half of 2025 was marked by a number of legal operations in Italy:

- Ceetrus Italy's participation in the capital increase of Galleria Cinisello SRL for EUR 16.5 million.
- The termination of the partnership in the Cisterna di Latina project, which led to the payment of a termination fee.
- The conclusion of the SWAP II project, leading to an exchange of property assets between Ceetrus Italy and WRM: acquisition by Ceetrus Italy of the Sassari, Olbia, Napoli and Marconi hypermarkets and transfer to WRM of the Belpo, Vimodrone and Venaria shopping centres. Ceetrus also received cash consideration amounting to EUR 14 million.
- Continued negotiations with the partner on the Torino To Dream project, which led to the postponement of the exercise period for the purchase option contained in the framework agreement signed in January 2024. Antea RE and Romania Sviluppo remain under joint control (joint ventures) as at June 30, 2025 and are consolidated for using the equity method.

## Litigation

As part of the day-to-day management of its activities, the NIH Group may be subject to various disputes or litigation. Each known litigation or proceedings in progress involving NIH or one of the Group's companies has been reviewed at the balance sheet date and, where appropriate, provisions have been recorded to cover the estimated risks.

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

For the first half of 2025, there are no new events to report concerning the main litigations involving the Group: the proceedings concerning the Gare du Nord and Europa City litigations are still ongoing.

## 1.3 INTERNATIONAL TAX REFORM (Pillar II)

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

This system came into effect for the 2024 financial year.

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

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

Following the detailed calculations, no additional tax charge has been recognised for the 2024 financial year. Since 31 December 2023, the Group has applied the exemption for the amendments to IAS 21 Income Tax in connection with the international tax reform (Pillar II).

For the balance sheet dated June 30, 2025, it has been confirmed that there were no major impacts.

## 1.4 INFORMATION ON CLIMATE RISKS

In order to respond to the challenges presented by climate change and regulatory changes, New Immo Holding is committed to a voluntary approach to CSR (Corporate Social Responsibility).

The real estate sector is governed by rigorous regulations that are necessary in view of the climate emergency in terms of energy and carbon to promote sustainable cities.

The consequences of climate change could also have an impact on the assets held in New Immo Holding's portfolio. Regulatory developments may increase project costs and adversely affect the Group's revenue.

Similarly, financing costs could be impacted as financial partners progressively take climate performance into account.

As a committed actor, New Immo Holding has developed an environmental roadmap and set carbon footprint targets for all Group activities. The Group is yet to adopt a transition plan (see Sustainability Report).

## 1.5 POST-CLOSING EVENTS

New Immo Holding's financing primarily consists of medium-term loans and cash advances granted by its shareholder ELO.

In order to back up these intra-group financing operations, over recent years, ELO has regularly issued fixed-rate bonds as part of its EMTN programme.

ELO plans to transfer most of its bond debt over to New Immo Holding and, in return, to cancel the intra-group loans currently granted to it. The aim of this operation is to give NIH financial autonomy, offering it direct access to the bond market. The agreement of the bondholders will shortly be solicited for this purpose. If all conditions are met, the transfer transaction should be completed during the summer of 2025.

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

### 2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

#### 2.1.1 Declaration of conformity

These half-yearly summary consolidated financial statements as at June 30, 2025 were prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the Group's most recent annual consolidated financial statements for the year ended December 31, 2024 (the "most recent annual financial statements"). They do not include all of the information necessary for a complete set of financial statements under IFRS standards. They do, however, include a selection of notes explaining significant events and transactions with a view to understanding the changes in the Group's financial position and performance since the last annual financial statements.

These half-yearly financial statements were prepared under the responsibility of the Board of Directors, which approved them on 18 July 2025 and authorised their publication for the period from 1st January through June 30, 2025.

#### 2.1.2 Applied standards

The accounting policies applied by New Immo Holding SA and its subsidiaries in the consolidated financial statements as at June 30, 2025 are identical to those applied in the consolidated financial statements as at December 31, 2024, with the exception of standards, amendments to standards and interpretations for which the application is mandatory from 1st January 2025.

#### Amendments and standards adopted by the European Union, applicable for accounting periods beginning on or after 1st January 2025

The standards, amendments and interpretations applicable from 1st January 2025 either have no material impact on the Group's consolidated financial statements or are not applicable. These mainly comprise:

- the amendment to IAS 21 on the absence of convertibility;
- amendments to IFRS 7 and IFRS 9 on the classification and measurement of financial instruments;

#### Amendments published by the IASB applicable after 1st January 2025 and not applied early

- Amendments to IFRS 7 and IFRS 9, "Renewable Power Purchase Agreements";
- IFRS 18, Presentation and Disclosure in Financial Statements;
- IFRS 19, "Subsidiaries not required to be publicly disclosed: Disclosures".

The Group has not early adopted any standards or interpretations that are not mandatory at 1st January 2025.

#### 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 the evaluation of employee benefits and liabilities (see note 10)
- The valuation of deferred tax assets (including those relating to tax loss carry-forwards) (see note 9)
- Fair value of financial assets excluding derivative instruments (see note 6)

These estimates are based on a going concern assumption and are based on past experience and other factors that are considered reasonable in light of the circumstances and information available at inception. Estimates may be revised if the circumstances on which they were based change or because of new information. Actual values may differ from estimated values.

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

### 2.1.4 Foreign currency transactions

New Immo Holding's functional currency and the presentation currency for its consolidated financial statements are euros.

#### Conversion of financial statements of foreign companies

As New Immo Holding does not have a subsidiary operating in hyperinflation economies, the financial statements of all foreign companies whose functional currency is different from the Euro are converted into euros by applying the following method:

- Balance sheet items, with the exception of shareholders' equity, which are maintained at historical rates, are converted at the exchange rate prevailing on the balance sheet date;
- Income statement items are converted at the average exchange rate for the period;
- The flows are converted at the average exchange rate of the period.

The conversion differences resulting from the application of this method are included in "Profit or loss from conversion" included in the statement of global profit and loss within other global profit and loss elements, and is recognised in profit or loss upon the transfer of the net investment.

#### Accounting for foreign currency transactions

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

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

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

#### Financial position statement

Assets and liabilities included in the normal business cycle are classified as current elements. Other assets and liabilities are classified as current or non-current elements depending on whether their expected date of coverage or settlement occurs within 12 months of the account closing date.

#### Cash flow table

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

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

#### Transactions eliminated in the consolidated financial statements

For fully consolidated companies (FC), all internal transactions and positions are completely eliminated in consolidation. For companies accounted for under the equity method, only internal margins and dividends are eliminated up to the Group's share of interest.

The list of the main companies included in the scope of consolidation is presented in note 16.

## 2.2 SCOPE AND METHODS OF CONSOLIDATION

Scope operations as at June 30, 2025

| <i>in number of companies</i> | 31/12/2024 | ACQUISITIONS | CREATIONS | DISPOSALS | ABSORPTION,<br>DISSOLUTION,<br>DECONSOLIDATION | CHANGE OF<br>CONSOLIDATION<br>METHOD | 30/06/2025 |
|-------------------------------|------------|--------------|-----------|-----------|------------------------------------------------|--------------------------------------|------------|
| Full consolidation method     | 136        | -            | 4         | -1        | -1                                             | -                                    | 138        |
| Equity method                 | 46         | -            | -         | -2        | -                                              | -                                    | 44         |
| <b>TOTAL</b>                  | <b>182</b> | <b>0</b>     | <b>4</b>  | <b>-3</b> | <b>-1</b>                                      | <b>0</b>                             | <b>182</b> |

Significant changes in the scope of consolidation as at June 30, 2025 are as follows:

### France

Creation of Nhooders Partners in March 2025, fully consolidated.

Sale of Immediacenter in June 2025.

### Italy

Creation of Nhood Agency Italy SRL and Bologna Project SRL in May 2025, fully consolidated.

Sale of Latina Sviluppo in May 2025.

### Africa

Creation of SPV Dakar Project 2 in May 2025, fully consolidated.

### Luxembourg

Sale of Namolux in May 2025.

### Poland

Absorption of Nhood Services Poland by Nhood Holding Poland in January 2025.

## 2.3 DISCONTINUED OPERATIONS OR PENDING SALES, ASSETS HELD FOR SALE

### 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.

Since December 31, 2024, the assets and liabilities of Holden SAS, QG SAS, Le Compact and Foncière du Breucq have been presented under "Assets held for sale" and "Liabilities held for sale". Given the timing difference between phase I of the project, IFRS 5 has again been applied to the assets and liabilities of these 4 companies.

Ceetrus France has also classified a number of property assets held for sale as "assets held for sale".

Management is committed to a disposal plan and the sale of these assets is highly probable.

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

| <i>in millions of euros</i>         | 30/06/2025   | 31/12/2024   |
|-------------------------------------|--------------|--------------|
| Goodwill                            | 0.0          | 0.0          |
| Other intangible assets             | 0.0          | 0.0          |
| Property, plant and equipment (PPE) | 13.2         | 13.2         |
| Investment properties               | 222.0        | 80.2         |
| Financial assets                    | 0.0          | 0.0          |
| Deferred tax assets                 | 0.0          | 0.0          |
| <b>NON-CURRENT ASSETS</b>           | <b>235.5</b> | <b>95.1</b>  |
| Trade receivables                   | 1.4          | 1.7          |
| Inventories                         | 14.0         | 13.5         |
| Other current assets                | 3.0          | 5.6          |
| Cash and cash equivalents           | 1.3          | 2.2          |
| <b>CURRENT ASSETS</b>               | <b>19.7</b>  | <b>23.0</b>  |
| <b>TOTAL ASSETS</b>                 | <b>254.9</b> | <b>118.1</b> |

### 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 at December 31, 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 31, 2024.

The transaction was completed in May 2025 (see also section 1.2 Significant events)

In the first half of 2025, Ceetrus Italy received a non-binding offer for the assets of the Casamassima site. As a result, an amount amounting to EUR 167 million, corresponding to the fair value of these assets, has been included under "assets held for sale": negotiations are continuing.

| <i>in millions of euros</i>    | 30/06/2025  | 31/12/2024 |
|--------------------------------|-------------|------------|
| Other non-current liabilities  | 0.0         | 0.0        |
| Non-current lease liabilities  | 0.0         | 0.0        |
| Deferred tax liabilities       | -0.1        | 0.0        |
| <b>NON-CURRENT LIABILITIES</b> | <b>-0.1</b> | <b>0.0</b> |
| Current borrowings             | 0.4         | 0.0        |
| Trade payables                 | 2.8         | 2.1        |
| Tax liabilities                | 0.2         | 0.1        |
| Current lease liabilities      | 0.0         | 0.0        |
| Other current liabilities      | 0.8         | 1.2        |
| <b>CURRENT LIABILITIES</b>     | <b>4.1</b>  | <b>3.4</b> |
| <b>TOTAL LIABILITIES</b>       | <b>3.9</b>  | <b>3.4</b> |

## NOTE 3 - OPERATING SEGMENTS

### 3.1 INCOME STATEMENT BY SEGMENTS

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

| 30/06/2024                                                                     | FRANCE       | WESTERN EUROPE | EASTERN EUROPE | AFRICA      | HOLDINGS AND OTHER ACTIVITIES | GROUP TOTAL<br>30/06/2024 |
|--------------------------------------------------------------------------------|--------------|----------------|----------------|-------------|-------------------------------|---------------------------|
| <i>in millions of euros</i>                                                    |              |                |                |             |                               |                           |
| <b>NET RENTAL INCOME</b>                                                       | <b>127.1</b> | <b>75.3</b>    | <b>54.0</b>    | <b>0.0</b>  | <b>0.1</b>                    | <b>256.3</b>              |
| Revenues from administrative management and other activities                   | 13.5         | 14.0           | 2.1            | 0.0         | 0.0                           | 29.6                      |
| Gross operating income                                                         | 97.5         | 45.6           | 40.9           | -0.7        | -81.0                         | 178.0                     |
| <b>OPERATING RESULT</b>                                                        | <b>72.4</b>  | <b>28.7</b>    | <b>-7.1</b>    | <b>-0.7</b> | <b>-76.7</b>                  | <b>16.6</b>               |
| Financial result                                                               |              |                |                |             |                               | -60.2                     |
| Share of the profit or loss of companies accounted for using the equity method |              |                |                |             |                               | -6.9                      |
| Tax expenses                                                                   |              |                |                |             |                               | -32.3                     |
| <b>NET RESULT OF THE CONSOLIDATED ENTITY</b>                                   |              |                |                |             |                               | <b>-82.8</b>              |

### 3.2 SIMPLIFIED BALANCE SHEET BY OPERATING SEGMENTS

| 30/06/2025                                                                | FRANCE         | WESTERN EUROPE | EASTERN EUROPE | AFRICA      | HOLDINGS AND OTHERS | GROUP TOTAL<br>30/06/2025 |
|---------------------------------------------------------------------------|----------------|----------------|----------------|-------------|---------------------|---------------------------|
| <i>ASSETS (in millions of euros)</i>                                      |                |                |                |             |                     |                           |
| Goodwill                                                                  | 4.5            | 39.7           | -              | 0.0         | -                   | 44.2                      |
| Tangible and intangible fixed assets <sup>(1)</sup>                       | 23.6           | 13.0           | 4.9            | 0.2         | 4.1                 | 45.9                      |
| Investment property <sup>(1)</sup>                                        | 3,783.7        | 1,465.6        | 1,130.9        | 4.4         | -                   | 6,384.6                   |
| Shares and investments in companies accounted for using the equity method | 74.8           | 430.5          | 1.5            | -           | - 0.0               | 506.7                     |
| Other non-current assets                                                  | 11.8           | 265.9          | 14.6           | 2.7         | 240.9               | 535.9                     |
| Other current assets                                                      | 476.0          | 620.4          | 129.0          | 33.5        | 56.6                | 1,315.5                   |
| <b>TOTAL ASSETS</b>                                                       | <b>4,374.3</b> | <b>2,835.1</b> | <b>1,280.9</b> | <b>40.8</b> | <b>301.6</b>        | <b>8,832.8</b>            |

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

| 31/12/2024                                                                | FRANCE         | WESTERN EUROPE | EASTERN EUROPE | AFRICA      | HOLDINGS AND OTHERS | GROUP TOTAL<br>31/12/2024 |
|---------------------------------------------------------------------------|----------------|----------------|----------------|-------------|---------------------|---------------------------|
| <i>ASSETS (in millions of euros)</i>                                      |                |                |                |             |                     |                           |
| Goodwill                                                                  | 4.5            | 39.7           | -              | - 0.0       | -                   | 44.1                      |
| PPE and intangible assets                                                 | 26.4           | 14.3           | 5.9            | 0.3         | 5.7                 | 52.5                      |
| Investment properties                                                     | 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            | -           | - 0.0               | 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                   |
| <b>TOTAL ASSETS</b>                                                       | <b>4,424.4</b> | <b>2,757.3</b> | <b>1,248.6</b> | <b>29.2</b> | <b>339.6</b>        | <b>8,799.2</b>            |

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

### 4.1 GOODWILL

| <i>in millions of euros</i> | 31/12/2024  | BUSINESS COMBINATION | DISPOSALS  | IMPAIRMENT  | OTHER CHANGES <sup>(1)</sup> | 30/06/2025  |
|-----------------------------|-------------|----------------------|------------|-------------|------------------------------|-------------|
| Gross value                 | 156.2       | -0.0                 | 0.0        | 0.0         | 0.0                          | 156.2       |
| Impairment                  | -112.0      | -0.0                 | 0.0        | -0.0        | 0.0                          | -112.0      |
| <b>NET VALUE</b>            | <b>44.2</b> | <b>-0.1</b>          | <b>0.0</b> | <b>-0.0</b> | <b>0.0</b>                   | <b>44.2</b> |

| <i>in millions of euros</i>   | 31/12/2024  | 30/06/2025  |
|-------------------------------|-------------|-------------|
| France                        | 4.5         | 4.5         |
| Western Europe                | 39.7        | 39.7        |
| Eastern Europe                | -           | 0.0         |
| Holdings and other activities | -           | 0.0         |
| <b>NET VALUE</b>              | <b>44.2</b> | <b>44.2</b> |

### 4.2 INTANGIBLE ASSETS (EXCLUDING GOODWILL)

|                             | 31/12/2024  | ACQUISITIONS AND<br>INVESTMENTS | DECREASE THROUGH<br>DISPOSALS,<br>DECOMMISSIONING | CHANGES IN<br>SCOPE | DEPRECIATION/<br>IMPAIRMENT | RECLASSIFICATION<br>AND<br>OTHER CHANGES<br>(1) | 30/06/2025  |
|-----------------------------|-------------|---------------------------------|---------------------------------------------------|---------------------|-----------------------------|-------------------------------------------------|-------------|
| <i>in millions of euros</i> |             |                                 |                                                   |                     |                             |                                                 |             |
| Gross value                 | 99.8        | 0.2                             | -1.9                                              | 0.0                 | -                           | 0.5                                             | 98.6        |
| Amortization and impairment | -84.5       | -                               | 0.1                                               | 0.0                 | -3.1                        | 0.0                                             | -87.5       |
| <b>NET VALUE</b>            | <b>15.3</b> | <b>0.2</b>                      | <b>-1.8</b>                                       | <b>0.0</b>          | <b>-3.1</b>                 | <b>0.5</b>                                      | <b>11.2</b> |

<sup>(1)</sup> conversion differences and transfers between items

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

### 4.3 PROPERTY, PLANT AND EQUIPMENT (PPE)

|                                                                 | 31/12/2024   | ACQUISITIONS AND INVESTMENTS | DECREASE THROUGH DISPOSALS, DECOMMISSIONING | CHANGES IN SCOPE | DEPRECIATION / IMPAIRMENT | RECLASSIFICATION AND OTHER TRANSFERS <sup>(1)</sup> | 30/06/2025   |
|-----------------------------------------------------------------|--------------|------------------------------|---------------------------------------------|------------------|---------------------------|-----------------------------------------------------|--------------|
| <i>in millions of euros</i>                                     |              |                              |                                             |                  |                           |                                                     |              |
| Land, buildings and fixtures                                    | 32.2         | 0.1                          | -0.4                                        | -                | -                         | -1.1                                                | 30.7         |
| Materials and other fixed assets                                | 10.5         | 0.0                          | -0.2                                        | 0.0              | -                         | 0.1                                                 | 10.5         |
| Property, plant and equipment in progress (WIP)                 | 16.0         | 2.3                          | -                                           | 0.5              | -                         | -1.5                                                | 17.3         |
| <b>GROSS VALUE</b>                                              | <b>58.7</b>  | <b>2.4</b>                   | <b>-0.6</b>                                 | <b>0.5</b>       | <b>-</b>                  | <b>-2.5</b>                                         | <b>58.5</b>  |
| Amortization and impairment of land, buildings and fixtures     | -26.1        | -                            | 0.4                                         | -0.0             | -0.7                      | 0.2                                                 | -26.4        |
| Amortization and impairment of materials and other fixed assets | -9.2         | -                            | 0.1                                         | 0.0              | -0.3                      | 0.0                                                 | -9.3         |
| Impairment of PPE in progress (WIP)                             | -9.7         | -                            | -                                           | -                | -                         | 1.0                                                 | -8.8         |
| <b>AMORTIZATION AND IMPAIRMENT</b>                              | <b>-45.1</b> | <b>-</b>                     | <b>0.5</b>                                  | <b>-0.0</b>      | <b>-1.0</b>               | <b>1.2</b>                                          | <b>-44.4</b> |
| Right-of-use PPE                                                | 35.5         | 0.4                          | -1.3                                        | 0.0              | -                         | -0.5                                                | 34.1         |
| Amortization and impairment of right-of-use PPE                 | -12.0        | -                            | -                                           | 0.1              | -2.2                      | 0.7                                                 | -13.4        |
| <b>IFRS 16 USER RIGHTS</b>                                      | <b>23.5</b>  | <b>0.4</b>                   | <b>-1.3</b>                                 | <b>0.1</b>       | <b>-2.2</b>               | <b>0.2</b>                                          | <b>20.7</b>  |
| <b>NET VALUE</b>                                                | <b>37.1</b>  | <b>2.8</b>                   | <b>-1.4</b>                                 | <b>0.6</b>       | <b>-3.2</b>               | <b>-1.2</b>                                         | <b>34.7</b>  |

<sup>(1)</sup> conversion differences and transfers between items

### 4.4 INVESTMENT PROPERTIES

#### 4.4.1 Valuation methods

##### Valuation of the fair value of properties on December 31, 2024 and June 30, 2025

As at June 30, 2025 and December 31, 2024, New Immo Holding had expert valuations established by independent real estate valuers for all real

estate assets in France and abroad and used these values for the fair value accounting of investment properties on that date.

As at June 30, 2025, the real estate appraisers had not been able to complete their asset valuation campaigns in Ukraine.

#### 4.4.2 Investment properties

| <i>in millions of euros</i>         | Investment properties at fair value | Investment property at cost | Right-of-use investment properties | TOTAL INVESTMENT PROPERTY |
|-------------------------------------|-------------------------------------|-----------------------------|------------------------------------|---------------------------|
| <b>As at 31/12/2024</b>             | <b>6,504.6</b>                      | <b>50.8</b>                 | <b>34.7</b>                        | <b>6,590.1</b>            |
| Entries into the scope              | -                                   | -                           | -                                  | -                         |
| Investments                         | 82.0                                | -                           | 1.3                                | 83.3                      |
| Disposals and exits from scope      | -225.6                              | -2.2                        | -5.9                               | -233.7                    |
| Reclassifications and other changes | -6.3                                | 6.6                         | 0.0                                | 0.3                       |
| Exchange rate differences           | -1.8                                | -0.6                        | -0.2                               | -2.6                      |
| Change in fair value                | -52.9                               | -                           | 0.1                                | -52.8                     |
| <b>As at 30/06/2025</b>             | <b>6,300.1</b>                      | <b>54.5</b>                 | <b>30.0</b>                        | <b>6,384.6</b>            |

#### Changes over the period

The main investments during this period were:

- The exchange of assets in Italy in connection with the Swap II transaction for EUR 40 million;
- Renovation, restructuring and extension of shopping centres and business parks for EUR 17.0 million in France;
- Continued development and expansion work in Poland, Spain and Portugal for EUR 10.5 million;
- The acquisition of an ELF car park in Luxembourg for EUR 2.5 million;

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

- France with sales:
  - BAC Grand Synthe, EUR 8 million;
  - Bricoman St Omer, EUR 7 million;
  - Gulli Parc and Memphis Coffee St Saturnin, EUR 2 million;
  - BAC Le Mans, EUR 2 million;
  - Norauto Béthune and Périgueux, EUR 2 million.
- Italy, with the swap of assets as part of the Swap II transaction for a loss amounting to EUR 65 million;
- France, with the reclassification as an asset held for sale for EUR 38 million;
- Italy, with the reclassification of 5 sites as assets held for sale for a loss amounting to EUR 104 million.

| <i>in millions of euros</i>                       | 30/06/2025     | 31/12/2024     |
|---------------------------------------------------|----------------|----------------|
| Investment properties at fair value               | 6,352.3        | 6,559.6        |
| Investment property at cost                       | 54.5           | 50.8           |
| <b>INVESTMENT PROPERTY EXCLUDING RESTATEMENTS</b> | <b>6,406.8</b> | <b>6,610.3</b> |
| Right-of-use investment properties                | 30.0           | 34.7           |
| Restatement of double accounting <sup>(1)</sup>   | -52.2          | -55.0          |
| <b>TOTAL INVESTMENT PROPERTY</b>                  | <b>6,384.6</b> | <b>6,590.1</b> |

<sup>(1)</sup> distribution of free rent periods, step rents, other rent incentives, key money and rents paid in advance

The following table presents the main assumptions used in the assessment of the fair value of the Group's assets on June 30, 2025:

| Shopping centres<br>(weighted average) | RENTAL INCOME<br>in EUR / sqm <sup>(1)</sup> | DISCOUNT<br>RATE (%) <sup>(2)</sup> | EXIT RATE<br>(%) <sup>(3)</sup> |
|----------------------------------------|----------------------------------------------|-------------------------------------|---------------------------------|
| <b>France</b>                          | EUR 323/sqm                                  | 8.03%                               | 6.63%                           |
| Western Europe                         | EUR 323/sqm                                  | 9.37%                               | 7.39%                           |
| Eastern Europe                         | EUR 323/sqm                                  | 9.47%                               | 8.78%                           |

<sup>(1)</sup> average annual rent (minimum guaranteed rent and variable rent) per asset and per m<sup>2</sup>

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

<sup>(3)</sup> rate used to capitalize revenues of the exit year to calculate the exit value of the asset

### Sensitivity of fair values

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

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

A +0.5% increase in the discount rate would result in a 6.4% decrease in the fair value of assets.

A 0.5% decrease in the discount rate would result in a 7.8% increase in the fair value of assets.

A 3% increase in rents would generate a 2.9% increase in the fair value of assets.

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

## NOTE 5 - COMPANIES ACCOUNTED FOR USING EQUITY METHOD

### 5.1 CHANGES IN VALUE OF COMPANIES ACCOUNTED FOR USING EQUITY METHOD

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-PART   |
|----------------------------------------------|--------------|
| <b>AS AT 31/12/2024</b>                      | <b>474.2</b> |
| Profit for the financial year <sup>(1)</sup> | 7.4          |
| Dividends received                           | -6.4         |
| Capital increases and reductions             | 35.7         |
| Changes in scope                             | -2.6         |
| Other changes <sup>(2)</sup>                 | -1.5         |
| <b>As at 30/06/2025</b>                      | <b>506.7</b> |

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

<sup>(2)</sup> including impacts of exchange rate variations

Dividends received mainly includes distributions from Alegro Sintra, Immaucom and Zenia totalling EUR 6.4 million.

Capital increases and reductions mainly includes the capital increase at Antea Re for EUR 18 million and the capital increase at Galleria Cisinello for EUR 18 million.

Changes in the scope of consolidation includes the impact of the disposal of Imédiacenter SA S for -EUR 2.6 million.

The "Other movements" item mainly correspond to the impact of derivatives amounting to EUR -2.1 million.

As at June 30, 2025, 44 companies were accounted for using the equity method, in comparison with 46 companies on December 31, 2024.

The principal companies accounted for using the equity method are:

| Country                                                 | Companies                        | % CONTROLLED |            | EQUITY VALUE |            |
|---------------------------------------------------------|----------------------------------|--------------|------------|--------------|------------|
|                                                         |                                  | 30/06/2025   | 31/12/2024 | 30/06/2025   | 31/12/2024 |
| France                                                  |                                  |              |            |              |            |
|                                                         | Immaucom                         | 20.00%       | 20.00%     | 29.0         | 34.8       |
|                                                         | CAN                              | 40.64%       | 40.64%     | 6.5          | 6.5        |
|                                                         | Petit Menin                      | 40.00%       | 40.00%     | 17.50        | 17.50      |
|                                                         | Gare du Nord 2024                | 66.00%       | 66.00%     | 0.0          | 0.0        |
|                                                         | Neoprès 7                        | 50.00%       | 50.00%     | 13.5         | 14.1       |
| Spain                                                   |                                  |              |            |              |            |
|                                                         | C.C Zenia, Sociedad Limitada     | 50.00%       | 50.00%     | 72.4         | 67.5       |
| Luxembourg                                              |                                  |              |            |              |            |
|                                                         | Galerie Commerciale de Kirchberg | 20.00%       | 20.00%     | 24.9         | 23.3       |
| Portugal                                                |                                  |              |            |              |            |
|                                                         | Alegro Alfragide                 | 50.00%       | 50.00%     | 44.1         | 42.9       |
|                                                         | Alegro de Setubal                | 50.00%       | 50.00%     | 22.1         | 22.2       |
|                                                         | Alegro Sintra                    | 50.00%       | 50.00%     | 47.1         | 36.8       |
|                                                         | Neutripromo                      | 50.00%       | 50.00%     | 2.2          | 2.3        |
| Italy                                                   |                                  |              |            |              |            |
|                                                         | Galleria Cinisello SRL           | 50.00%       | 50.00%     | 94.1         | 78.7       |
|                                                         | Patrimonio Real Estate Spa       | 49.99%       | 49.99%     | 10.7         | 10.8       |
|                                                         | Misar SRL (ex GCS)               | 49.90%       | 49.90%     | 98.9         | 95.6       |
|                                                         | Marconi Sviluppo                 | 49.99%       | 49.99%     | 7.4          | 7.5        |
|                                                         | Other                            | -            | -          | 16.2         | 13.7       |
| TOTAL VALUE COMPANIES ACCOUNTED FOR USING EQUITY METHOD |                                  |              |            | 506.7        | 474.2      |

## 5.2 BALANCE SHEET AND INCOME STATEMENT OF COMPANIES ACCOUNTED FOR USING EQUITY METHOD

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.

| in millions of euros                               | 30/06/2025     |                | 31/12/2024     |                | 30/06/2024     |                |
|----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                    | 100%           | GROUP SHARE    | 100%           | GROUP SHARE    | 100%           | GROUP SHARE    |
| <b>BALANCE SHEET</b>                               |                |                |                |                |                |                |
| Property, plant and equipment (PPE)                | 47.5           | 23.1           | 49.1           | 24.7           | 51.3           | 25.4           |
| Investment properties                              | 2,532.9        | 1,199.5        | 2,567.8        | 1,217.4        | 2,243.1        | 1,064.5        |
| Other non-current assets                           | 248.5          | 95.1           | 179.5          | 67.2           | 172.5          | 64.4           |
| Other current assets                               | 458.3          | 200.4          | 509.4          | 220.9          | 413.6          | 168.5          |
| <b>NON-CURRENT AND CURRENT ASSETS</b>              | <b>3,287.2</b> | <b>1,518.2</b> | <b>3,305.8</b> | <b>1,530.2</b> | <b>2,880.4</b> | <b>1,322.8</b> |
| Group financial debts (current and non-current)    | 703.5          | 220.1          | 669.3          | 205.2          | 608.9          | 177.8          |
| External financial debts (current and non-current) | 1,147.4        | 556.9          | 1,196.2        | 587.6          | 1,125.7        | 557.6          |
| Other non-current liabilities                      | 186.0          | 60.9           | 202.3          | 68.9           | 153.1          | 51.0           |
| Other current liabilities                          | 379.2          | 174.1          | 410.3          | 194.2          | 237.8          | 104.3          |
| <b>NON-CURRENT AND CURRENT LIABILITIES</b>         | <b>2,416.0</b> | <b>1,012.0</b> | <b>2,478.1</b> | <b>1,055.9</b> | <b>2,125.4</b> | <b>890.8</b>   |
| <b>NET ASSETS</b>                                  | <b>871.2</b>   | <b>506.2</b>   | <b>827.8</b>   | <b>474.2</b>   | <b>754.9</b>   | <b>432.0</b>   |
| <b>INCOME STATEMENT</b>                            |                |                |                |                |                |                |
| Gross operating income                             | 51.4           | 23.9           | 66.2           | 30.3           | -20.8          | 12.0           |
| Amortizations, impairments and provisions          | 0.2            | 0.1            | -0.8           | -0.5           | -6.8           | -0.1           |
| Change in value of investment properties           | -10.7          | -5.8           | -34.7          | -14.6          | -12.7          | -5.2           |
| Income from disposal of fixed assets               | 0.0            | 0.0            | -0.6           | -0.3           | -1.2           | -0.6           |
| Other income and expenses                          | 0.0            | -1.0           | -1.7           | -2.0           | -2.2           | -2.5           |
| Financial result                                   | -40.0          | -17.8          | -47.9          | -24.1          | -22.3          | -9.6           |
| Income tax expenses                                | 15.8           | 8.0            | -15.0          | -7.1           | -2.2           | -0.8           |
| <b>NET INCOME</b>                                  | <b>16.8</b>    | <b>7.4</b>     | <b>-34.6</b>   | <b>-18.4</b>   | <b>-68.2</b>   | <b>-6.9</b>    |

## NOTE 6 - FINANCING AND FINANCIAL INSTRUMENTS

### 6.1 FINANCIAL RESULT

| <i>in millions of euros</i>                                       | 30/06/2025   | 30/06/2024   |
|-------------------------------------------------------------------|--------------|--------------|
| Interest expenses on financial debts                              | -57.5        | -86.9        |
| Financial expenses on derivatives                                 | -0.6         | -            |
| <b>Financial expenses</b>                                         | <b>-58.1</b> | <b>-86.9</b> |
| Interest income from cash and cash equivalents                    | 3.7          | 2.8          |
| Financial income on advances granted to non-consolidated entities | 10.4         | 10.9         |
| Financial income on derivatives                                   | 9.8          | 25.3         |
| <b>Financial income</b>                                           | <b>23.9</b>  | <b>39.0</b>  |
| <b>Net cost of financial debt</b>                                 | <b>-34.1</b> | <b>-47.9</b> |
| Other financial income and expenses including:                    | -16.3        | -12.3        |
| Guarantee commission income/expense                               | 4.5          | 3.8          |
| Expenses/Income on Cross Currency Swaps                           | -2.8         | -            |
| Financial expenses IFRS16                                         | -1.8         | -2.3         |
| Other financial income/expense                                    | -16.3        | -13.8        |
| <b>FINANCIAL RESULT</b>                                           | <b>-50.4</b> | <b>-60.2</b> |

#### Net financial profit/loss June 30, 2025

As a result of the diversification of New Immo Holding's (formerly Ceetrus SA) financial resources, the "interest expenses on financial debts" item in 2025 was composed of interest expenses paid to ELO's (formerly Auchan Holding) other entities, amounting to EUR 48.7 million, and EUR 8.8 million being paid to external counterparties.

The fall in interest rates therefore led to a reduction in financial expenses of more than EUR 29 million.

Financial income from loans and advances amounted to EUR 10.4 million, a slight decrease amounting to EUR 0.5 million in comparison with 2024.

By correlation, the fall in interest rates has reduced the effectiveness of hedging instruments: income from hedging derivatives is down by EUR 15.5 million in comparison with 2024.

Other financial income and expenses" showed an expense amounting to EUR 16.3 million, in comparison with an expense amounting to EUR 12.2 million as at June 30, 2024. This unfavourable trend was primarily due to an increase in other financial expenses (impact of impairment losses on financial assets recognised under Ceetrus Italy). Over the period, charges on currency swaps had a negative impact amounting to EUR 2.8 million.

#### Net financial profit/loss June 30, 2024

The financial result as at June 30, 2024 was impacted by:

- An increase in interest on bank loans and ELO financing (-EUR 21.9 million in interest rate and volume effects), partially offset by an increase in financial income from derivatives (+EUR 12.6 million - interest rate swaps);
- 4.8 million increase in financial income from loans and cash advances.

Other financial income and expense" was no longer impacted by charges on currency swaps, but included a EUR 6.4 million charge for impairment of financial assets.

## 6.2 NET FINANCIAL DEBT

### 6.2.1 Changes in net financial debt

#### Change in net financial debt between December 31, 2024 and June 30, 2025

|                                   | 31/12/2024     | CASH FLOW   | FAIR VALUE<br>BY P&L | FAIR VALUE<br>THROUGH<br>OCI <sup>(1)</sup> | CHANGES IN<br>THE SCOPE OF<br>CONSOLIDATI<br>ON | OTHER<br>TRANSFERS | EXCHANGE<br>RATE<br>DIFFERENCES | 30/06/2025     |
|-----------------------------------|----------------|-------------|----------------------|---------------------------------------------|-------------------------------------------------|--------------------|---------------------------------|----------------|
| <i>in millions of euros</i>       |                |             |                      |                                             |                                                 |                    |                                 |                |
| <b>Loans and borrowings</b>       | <b>3,081.6</b> | <b>12.8</b> | <b>-</b>             | <b>-</b>                                    | <b>-0.4</b>                                     | <b>0.8</b>         | <b>-0.4</b>                     | <b>3,094.4</b> |
| <b>non-current</b>                | <b>2,529.0</b> | <b>2.5</b>  | <b>-</b>             | <b>-</b>                                    | <b>-</b>                                        | <b>-224.8</b>      | <b>-0.4</b>                     | <b>2,306.3</b> |
| <b>current</b>                    | <b>552.6</b>   | <b>10.3</b> | <b>-</b>             | <b>-</b>                                    | <b>-0.4</b>                                     | <b>225.6</b>       | <b>0.0</b>                      | <b>788.1</b>   |
| Group cash advances               | -1.4           | -           | -                    | -                                           | -                                               | 1.3                | -                               | 0.0            |
| Cash and cash equivalents         | -128.0         | 13.9        | -                    | -                                           | -0.9                                            | -                  | -                               | -115.0         |
| Derivative assets and liabilities | -46.0          | -           | 0.2                  | 10.3                                        | -                                               | -                  | -                               | -35.7          |
| <b>NET FINANCIAL DEBT</b>         | <b>2,906.1</b> | <b>26.8</b> | <b>0.2</b>           | <b>10.3</b>                                 | <b>-1.2</b>                                     | <b>2.0</b>         | <b>-0.4</b>                     | <b>2,943.7</b> |

<sup>(1)</sup> other elements of global income

### 6.2.2 Components of financial debt

#### Breakdown of loans and financial debts

| <i>in millions of euros</i>                              | 30/06/2025     | 31/12/2024     |
|----------------------------------------------------------|----------------|----------------|
| Bonds and private placements                             | 299.0          | 299.0          |
| Loans and borrowings with credit institutions            | 177.0          | 173.9          |
| Loans and borrowings with related parties <sup>(1)</sup> | 1,830.3        | 2,056.0        |
| Other financial borrowings                               | 0.0            | 0.1            |
| <b>NON-CURRENT LOANS AND BORROWINGS</b>                  | <b>2,306.3</b> | <b>2,529.0</b> |
| Loans and borrowings with credit institutions            | 59.8           | 59.8           |
| Loans and borrowings with related parties <sup>(1)</sup> | 227.8          | 4.8            |
| Current accounts with related parties <sup>(1)</sup>     | 488.8          | 480.6          |
| Other financial borrowings                               | 10.9           | 7.3            |
| Bank overdrafts                                          | 0.7            | 0.2            |
| <b>CURRENT LOANS AND BORROWINGS</b>                      | <b>788.1</b>   | <b>552.6</b>   |
| <b>GROSS FINANCIAL DEBT</b>                              | <b>3,094.4</b> | <b>3,081.6</b> |

<sup>(1)</sup> mainly comprises loans and advances on current accounts granted by ELO

## Gross financial debt - Payment schedule by interest rate type

|                                                          |                        | CURRENT            | NON-CURRENT       |                   |
|----------------------------------------------------------|------------------------|--------------------|-------------------|-------------------|
|                                                          | BALANCE SHEET<br>VALUE | LESS THAN ONE YEAR | FROM 1 TO 5 YEARS | MORE THAN 5 YEARS |
| <i>in millions of euros</i>                              | 30/06/2025             |                    |                   |                   |
| Bonds and private placements                             | 358.9                  | 59.8               | 299.0             | -                 |
| Loans and borrowings with credit institutions            | 7.9                    | -                  | 7.9               | -                 |
| Loans and borrowings with related parties <sup>(1)</sup> | 0.0                    | -                  | -                 | -                 |
| Other financial borrowings                               | 10.9                   | 10.9               | -                 | -                 |
| Commercial papers                                        | 0.0                    | -                  | -                 | -                 |
| <b>FIXED RATE DEBT</b>                                   | <b>377.7</b>           | <b>70.6</b>        | <b>306.7</b>      | <b>-</b>          |
| Bonds and private placements                             | -                      | -                  | -                 | -                 |
| Loans and borrowings with credit institutions            | 170.9                  | 4.6                | 166.0             | -                 |
| Loans and borrowings with related parties <sup>(1)</sup> | 2,056.3                | 226.0              | 1,830.0           | -                 |
| Current accounts with related parties <sup>(1)</sup>     | 488.8                  | 488.8              | -                 | -                 |
| Finance leases                                           | -                      | -                  | -                 | -                 |
| Other financial borrowings                               | -                      | -                  | -                 | -                 |
| Bank overdrafts                                          | 0.7                    | 0.7                | -                 | -                 |
| <b>VARIABLE RATE DEBT</b>                                | <b>2,716.6</b>         | <b>720.1</b>       | <b>1,996.0</b>    | <b>-</b>          |
| <b>GROSS FINANCIAL DEBT</b>                              | <b>3,094.4</b>         | <b>790.8</b>       | <b>2,302.7</b>    | <b>-</b>          |

<sup>(1)</sup> mainly comprises loans and advances on current accounts granted by ELO

|                                                          |                                      | CURRENT            | NON-CURRENT       |                   |
|----------------------------------------------------------|--------------------------------------|--------------------|-------------------|-------------------|
|                                                          | BALANCE SHEET<br>VALUE<br>31/12/2024 | LESS THAN ONE YEAR | FROM 1 TO 5 YEARS | MORE THAN 5 YEARS |
| in millions of euros                                     |                                      |                    |                   |                   |
| 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 <sup>(1)</sup> | -                                    | -                  | -                 | -                 |
| Other financial borrowings                               | 7.3                                  | 7.3                | -                 | -                 |
| Commercial papers                                        | -                                    | -                  | -                 | -                 |
| <b>FIXED RATE DEBT</b>                                   | <b>371.7</b>                         | <b>67.1</b>        | <b>304.6</b>      | <b>-</b>          |
| Bonds and private placements                             | -                                    | -                  | -                 | -                 |
| Loans and borrowings with credit institutions            | 172.9                                | 4.6                | 168.3             | -                 |
| Loans and borrowings with related parties <sup>(1)</sup> | 2,056.0                              | -                  | 2,056.0           | -                 |
| Current accounts with related parties <sup>(1)</sup>     | 480.6                                | 480.6              | -                 | -                 |
| Finance leases                                           | -                                    | -                  | -                 | -                 |
| Other financial borrowings                               | -                                    | -                  | -                 | -                 |
| Bank overdrafts                                          | 0.2                                  | 0.2                | -                 | -                 |
| <b>VARIABLE RATE DEBT</b>                                | <b>2,709.8</b>                       | <b>485.4</b>       | <b>2,224.3</b>    | <b>-</b>          |
| <b>GROSS FINANCIAL DEBT</b>                              | <b>3,081.6</b>                       | <b>552.6</b>       | <b>2,529.0</b>    | <b>-</b>          |

<sup>(1)</sup> mainly comprises loans and advances on current accounts granted by ELO

## Main characteristics of loans and borrowings

| BORROWING COMPANY                                              | DATE OF ISSUE | MATURITY | RATE             | TYPE        | AMOUNT AT THE START | NOMINAL AS AT 31/12/2024 | NOMINAL AS AT 30/06/2025 |
|----------------------------------------------------------------|---------------|----------|------------------|-------------|---------------------|--------------------------|--------------------------|
| 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                    |
| <b>BONDS AND PRIVATE PLACEMENTS</b>                            |               |          |                  |             |                     | <b>360.0</b>             | <b>360.0</b>             |
| LCO1                                                           | Nov-18        | Nov-26   | Euribor + Margin | Loan        | 168.0               | 152.6                    | 150.9                    |
| Coresi Business Park                                           | Jul-19        | June-31  | Euribor + Margin | Loan        | 31.0                | 20.3                     | 19.7                     |
| Abidjan Riviera                                                | Jun-24        | Jun-28   | 7.000%           | Credit line | 2.6                 | 5.5                      | 7.7                      |
| <b>Loans and financial borrowings with credit institutions</b> |               |          |                  |             |                     | <b>178.4</b>             | <b>178.3</b>             |

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

| MATURITY                                                   | BORROWING COMPANY               | NOMINAL AS AT 30/06/2025 | NOMINAL AS AT 31/12/2024 |
|------------------------------------------------------------|---------------------------------|--------------------------|--------------------------|
| less than 1 year                                           | Holding                         | 226.0                    | -                        |
|                                                            | France                          | -                        | -                        |
|                                                            | Western Europe excluding France | -                        | -                        |
|                                                            | Central and Eastern Europe      | -                        | -                        |
| 1 year and +                                               | Holding                         | 1,830.0                  | 2,056.0                  |
|                                                            | France                          | -                        | -                        |
|                                                            | Western Europe excluding France | -                        | -                        |
|                                                            | Central and Eastern Europe      | -                        | -                        |
| <b>Loans and financial borrowings from related parties</b> |                                 | <b>2,056.0</b>           | <b>2,056.0</b>           |

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

## Cash and cash equivalents

| <i>in millions of euros</i>          | 30/06/2025   | 31/12/2024   |
|--------------------------------------|--------------|--------------|
| Marketable securities, term deposits | 6.6          | 4.5          |
| Cash                                 | 108.3        | 122.3        |
| <b>CASH AND CASH EQUIVALENTS</b>     | <b>115.0</b> | <b>126.7</b> |
| Bank overdrafts                      | 0.7          | 0.2          |
| <b>NET CASH</b>                      | <b>114.3</b> | <b>126.5</b> |

### 6.3 MANAGEMENT OF FINANCIAL RISKS AND DERIVATIVES

#### Derivative instruments: fair value

| <i>in millions of euros</i>                           | FAIR VALUE<br>31/12/24 | ACQUISITIONS/<br>SUBSCRIPTIONS | CHANGE IN<br>SCOPE AND<br>DISPOSAL | FAIR VALUE<br>CHANGE<br>THROUGH P&L | FAIR VALUE<br>CHANGE<br>THROUGH OCI <sup>(1)</sup> | OTHER/<br>RECLASSIFICATION | FAIR VALUE<br>30/06/25 |
|-------------------------------------------------------|------------------------|--------------------------------|------------------------------------|-------------------------------------|----------------------------------------------------|----------------------------|------------------------|
| Interest rate swaps - Payer                           | 46.0                   | -                              | -                                  | -                                   | -                                                  | -                          | 34.9                   |
| Swaptions                                             | -                      | -                              | -                                  | -                                   | -                                                  | -                          | -                      |
| CAP                                                   | -                      | -                              | -                                  | -                                   | -                                                  | -                          | -0.0                   |
| Tunnels                                               | -                      | -                              | -                                  | -                                   | -                                                  | -                          | -                      |
| Currency Swaps                                        | -                      | -                              | -                                  | -                                   | -                                                  | -                          | -                      |
| <b>INSTRUMENTS QUALIFIED FOR HEDGE ACCOUNTING</b>     | <b>46.0</b>            | <b>-</b>                       | <b>-</b>                           | <b>-0.8</b>                         | <b>-10.3</b>                                       | <b>0.1</b>                 | <b>34.9</b>            |
| Interest rate swaps - Payer                           | -                      | -                              | -                                  | -                                   | -                                                  | -                          | 0.0                    |
| Swaptions                                             | -                      | -                              | -                                  | -                                   | -                                                  | -                          | -                      |
| CAP                                                   | -                      | -                              | -                                  | -                                   | -                                                  | -                          | -                      |
| Tunnels                                               | -                      | -                              | -                                  | -                                   | -                                                  | -                          | -                      |
| Currency Swaps                                        | -                      | -                              | -                                  | 0.3                                 | -                                                  | -                          | 0.3                    |
| <b>INSTRUMENTS NOT QUALIFIED FOR HEDGE ACCOUNTING</b> | <b>-</b>               | <b>-</b>                       | <b>-</b>                           | <b>0.4</b>                          | <b>-</b>                                           | <b>-</b>                   | <b>0.3</b>             |
| <b>TOTAL DERIVATIVES</b>                              | <b>46.0</b>            | <b>-</b>                       | <b>-</b>                           | <b>-0.4</b>                         | <b>-10.3</b>                                       | <b>-</b>                   | <b>35.2</b>            |

<sup>(1)</sup> other elements of global income

#### Derivatives: notional amounts by maturity

Portfolio breakdown as at June 30, 2025 - Interest rate hedging

| <i>in millions of euros</i>                           | LESS THAN ONE<br>YEAR | FROM 1 TO 5 YEARS | MORE THAN 5<br>YEARS | TOTAL          |
|-------------------------------------------------------|-----------------------|-------------------|----------------------|----------------|
| Interest rate swaps - Payer                           | -                     | 3,264.0           | 13.8                 | 3,277.8        |
| Swaptions                                             | -                     | -                 | -                    | -              |
| CAP                                                   | -                     | -                 | -                    | -              |
| Tunnels                                               | -                     | -                 | -                    | -              |
| <b>INSTRUMENTS QUALIFIED FOR HEDGE ACCOUNTING</b>     | <b>-</b>              | <b>3,264.0</b>    | <b>13.8</b>          | <b>3,277.8</b> |
| Interest rate swaps - Payer                           | -                     | -                 | -                    | -              |
| Swaptions                                             | -                     | -                 | -                    | -              |
| CAP                                                   | -                     | -                 | -                    | -              |
| Tunnels                                               | -                     | -                 | -                    | -              |
| <b>INSTRUMENTS NOT QUALIFIED FOR HEDGE ACCOUNTING</b> | <b>-</b>              | <b>-</b>          | <b>-</b>             | <b>-</b>       |
| <b>TOTAL DERIVATIVES</b>                              | <b>-</b>              | <b>3,264.0</b>    | <b>13.8</b>          | <b>3,277.8</b> |

## Portfolio breakdown as at December 31, 2024 - Interest rate hedging

| <i>in millions of euros</i>                           | LESS THAN | FROM 1 TO 5 YEARS | MORE THAN 5 YEARS | TOTAL          |
|-------------------------------------------------------|-----------|-------------------|-------------------|----------------|
| Interest rate swaps - Payer                           | -         | 3,295.3           | 14.2              | 3,309.5        |
| Swaptions                                             | -         | -                 | -                 | -              |
| CAP                                                   | -         | -                 | -                 | -              |
| Tunnels                                               | -         | -                 | -                 | -              |
| <b>INSTRUMENTS QUALIFIED FOR HEDGE ACCOUNTING</b>     | <b>-</b>  | <b>3,295.3</b>    | <b>14.2</b>       | <b>3,309.5</b> |
| Interest rate swaps - Payer                           | -         | -                 | -                 | -              |
| Swaptions                                             | -         | -                 | -                 | -              |
| CAP                                                   | -         | -                 | -                 | -              |
| Tunnels                                               | -         | -                 | -                 | -              |
| <b>INSTRUMENTS NOT QUALIFIED FOR HEDGE ACCOUNTING</b> | <b>-</b>  | <b>-</b>          | <b>-</b>          | <b>-</b>       |
| <b>TOTAL DERIVATIVES</b>                              | <b>-</b>  | <b>3,295.3</b>    | <b>14.2</b>       | <b>3,309.5</b> |

## Portfolio breakdown as at June 30, 2025 - Foreign exchange risk hedging

## As at June 30, 2025

| <i>in millions of euros</i>         | HUF      | PLN           | RON         | RUB | USD      |
|-------------------------------------|----------|---------------|-------------|-----|----------|
| Inter-company financing             |          | (18.4)        | 75.8        |     | -        |
| <b>Gross balance sheet exposure</b> |          | <b>(18.4)</b> | <b>75.8</b> |     | <b>-</b> |
| Currency swaps                      |          | 18.4          | (75.8)      | -   | -        |
| <b>NET EXPOSURE</b>                 | <b>-</b> | <b>-</b>      | <b>-</b>    |     | <b>-</b> |

## As at December 31, 2024

| <i>in millions of euros</i>         | HUF      | PLN           | RON         | RUB | USD      |
|-------------------------------------|----------|---------------|-------------|-----|----------|
| Inter-company financing             |          | (17.1)        | 79.4        |     | -        |
| <b>Gross balance sheet exposure</b> |          | <b>(17.1)</b> | <b>79.4</b> |     | <b>-</b> |
| Currency swaps                      |          | 17.1          | (79.4)      |     | -        |
| <b>NET EXPOSURE</b>                 | <b>-</b> | <b>-</b>      | <b>-</b>    |     | <b>-</b> |

## 6.4 FINANCIAL RISK MANAGEMENT

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

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

As at June 30, 2024, these derivatives are recorded in the balance sheet at market value as

current and non-current assets and liabilities. Market risk management is controlled and monitored by a specialised committee that meets at least twice a year. General Management is represented in this body, which is responsible for assessing compliance with the hedging policy and therefore the level of the hedges put in place, their adequacy to the underlying financial instruments and the quality of the various counterparties.

#### 6.4.1 Liquidity risk

The Group's policy is to permanently dispose of sufficient medium and long-term financing while having a significant margin for manoeuvre. During this financial year, the Group continued to access liquidity under favourable conditions, whilst benefiting from financing granted by ELO.

#### Covenants and financial ratios

Loans taken out by New Immo Holding may be subject to covenants based on financial ratios, the main ones of which are presented below. In particular, the LTV ratio (*Loan to Value*) expresses the ratio of net financial debt to the fair value of the real estate portfolio. The interest coverage ratio

(ICR) expresses the ratio of the EBITDA to the cost of financial debt. Generally, the contracts subscribed to also include a limitation of the securities granted to other lenders. Depending on the case, these ratios can be assessed differently at Group level, at the level of the company that contracts the loan or at the level of the property assets. The ratios presented below are respected as at June 30, 2025.

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

| COVENANTS                                  |         |      | 30/06/2025 |
|--------------------------------------------|---------|------|------------|
| Bank LTV                                   | Maximum | <50% | Respected  |
| ICR                                        | Minimum | >2   | Respected  |
| <b>DEBTS GUARANTEED BY REAL SECURITIES</b> | Maximum | <20% | Respected  |

<sup>(1)</sup> Establishment of covenants from 2018

#### Exposure to liquidity risk

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

|                                                    | BALANCE<br>SHEET VALUE<br>30/06/2025 | EXPECTED CASH FLOW |         |              |           |
|----------------------------------------------------|--------------------------------------|--------------------|---------|--------------|-----------|
|                                                    |                                      | TOTAL              | <1 YEAR | 1 TO 5 YEARS | > 5 YEARS |
| in millions of euros                               |                                      |                    |         |              |           |
| Bonds and private placements                       | 358.9                                | 378.3              | 70.1    | 308.3        | -         |
| Loans and borrowings with credit institutions      | 178.8                                | 192.0              | 11.4    | 180.5        | -         |
| Loans and borrowings with related parties          | 2,056.3                              | 2,277.9            | 275.1   | 2,002.8      | -         |
| Current accounts with related parties              | 486.2                                | 487.6              | 487.6   | -            | -         |
| Other financial borrowings                         | 10.9                                 | 10.8               | 10.8    | -            | -         |
| Bank overdrafts                                    | 0.7                                  | 0.7                | 0.7     | -            | -         |
| Trade payables                                     | 153.1                                | 153.1              | 153.1   | -            | -         |
| Tax liabilities                                    | 31.3                                 | 31.3               | 31.3    | -            | -         |
| TOTAL FINANCIAL LIABILITIES: EXCLUDING DERIVATIVES | 3,276.2                              | 3,531.7            | 1,040.1 | 2,491.6      | -         |
| Current derivatives                                | 3.7                                  | 3.7                | 3.7     |              |           |
| Non-current derivatives                            | 26.8                                 | -1.8               | 2.1     | 0.0          |           |
| TOTAL FINANCIAL LIABILITIES: DERIVATIVES           | 30.5                                 | 1.9                | 5.8     | 0.0          |           |

### 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.

*in millions of euros*

|                                    | 30/06/2025      | 31/12/2024      |
|------------------------------------|-----------------|-----------------|
| <b>FINANCIAL ASSETS</b>            |                 |                 |
| Fixed rate                         | 115.0           | 126.7           |
| Floating rate                      | 0.7             | 0.2             |
| <b>FINANCIAL LIABILITIES</b>       |                 |                 |
| Fixed rate                         | -377.7          | -371.9          |
| Floating rate                      | -2,716.0        | -2,709.8        |
| <b>NET EXPOSURE BEFORE HEDGING</b> |                 |                 |
| <b>FIXED RATE</b>                  | <b>-262.8</b>   | <b>-245.2</b>   |
| <b>FLOATING RATE</b>               | <b>-2,716.0</b> | <b>-2,709.8</b> |
| <b>RATE HEDGING INSTRUMENTS</b>    |                 |                 |
| Fixed rate                         | -               | -               |
| Floating rate                      | -2,507.8        | -2,509.5        |
| <b>NET EXPOSURE AFTER HEDGING</b>  |                 |                 |
| <b>FIXED RATE</b>                  | <b>-262.8</b>   | <b>-245.2</b>   |
| <b>FLOATING RATE</b>               | <b>-208.1</b>   | <b>-200.0</b>   |

### Sensitivity analysis

The cash flow sensitivity analysis for variable rate instruments was determined taking into account all variable flows of non-derivative instruments and derivative instruments. The analysis is prepared on the assumption that the amount of financial debts and derivatives as at June 30, 2025 remains constant over a year. For the purposes of this analysis, all other variables, especially exchange rates, are assumed to remain constant. New Immo Holding has stressed the curve of the Euro and other currencies at -1.0%/+1.0%.

### Impact on the income statement and shareholders' equity

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

Based on the financial position as at June 30, 2025, a EUR 36.3 million decrease in the cost of debt until the maturity of the loans, including EUR 4.21 million until 31 June 2025. Shareholders' Equity would be impacted positively, rising by EUR 93.3 million.

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

Based on the financial position as at June 30, 2025, an increase in the cost of debt amounting to EUR 37.1 million until the maturity of the loans, including EUR 4.36 million until 31 June 2025. Shareholders' Equity would be impacted negatively, falling by EUR 98.6 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

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

| <i>in millions of euros</i>                                 |                                                                                           | <b>IFRS 9 CATEGORY</b> | <b>FAIR VALUE<br/>30/06/2025</b> | <b>LEVEL 1</b> | <b>LEVEL 2</b> | <b>LEVEL 3</b> |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------|----------------------------------|----------------|----------------|----------------|
| <b>CURRENT AND NON-CURRENT ASSETS</b>                       |                                                                                           |                        |                                  |                |                |                |
| Client receivables                                          | Amortized cost                                                                            |                        | 183.6                            |                | 183.6          |                |
| Derivatives                                                 | Assets evaluated at fair value through the income statement/through other income elements |                        | 66.1                             |                | 66.1           |                |
| Other financial assets                                      | Fair value through OCI                                                                    |                        | 54.9                             |                | 54.9           |                |
| Other financial assets                                      | Amortized cost                                                                            |                        | 619.9                            |                | 619.9          |                |
| Cash equivalents                                            | Fair value through P&L                                                                    |                        | 115.0                            |                | 115.0          |                |
| <b>CURRENT AND NON-CURRENT LIABILITIES</b>                  |                                                                                           |                        |                                  |                |                |                |
| Bonds and private placements                                | Amortized cost                                                                            |                        | 358.8                            |                | 358.8          |                |
| Loans and borrowings with credit institutions               | Amortized cost                                                                            |                        | 178.8                            |                | 178.8          |                |
| Loans, borrowings and current accounts with related parties | Amortized cost                                                                            |                        | 2,545.1                          |                | 2,545.1        |                |
| Derivatives                                                 | Fair value through P&L or OCI                                                             |                        | 30.5                             |                | 30.5           |                |
| Trade payables                                              | Amortized cost                                                                            |                        | 153.1                            |                | 153.1          |                |
| Other financial debts                                       | Amortized cost                                                                            |                        | 10.9                             |                | 10.9           |                |
| Bank overdrafts                                             | Amortized cost                                                                            |                        | 0.7                              |                | 0.7            |                |

## NOTE 7 - OTHER BALANCE SHEET ITEMS

### 7.1 TRADE RECEIVABLES AND RELATED ACCOUNTS

| <i>in millions of euros</i> | 31/12/2024   | CHANGES DURING<br>THE FINANCIAL YEAR | CHANGES IN SCOPE | OTHER CHANGES | 30/06/2025   |
|-----------------------------|--------------|--------------------------------------|------------------|---------------|--------------|
| Gross value                 | 266.8        | 7.8                                  | -2.1             | -8.2          | 264.3        |
| Impairment                  | -83.7        | 0.9                                  | -0.0             | 2.1           | -80.7        |
| <b>NET VALUE</b>            | <b>183.1</b> | <b>8.7</b>                           | <b>-2.1</b>      | <b>-6.1</b>   | <b>183.6</b> |

### 7.2 OTHER FINANCIAL ASSETS

| <i>in millions of euros</i>                            |                                           | 31/12/2024   | CHANGES DURING<br>THE FINANCIAL YEAR | CHANGES IN SCOPE | OTHER CHANGES | 30/06/2025   |
|--------------------------------------------------------|-------------------------------------------|--------------|--------------------------------------|------------------|---------------|--------------|
| ASSET BALANCE SHEET ITEM                               | IFRS 9 CATEGORY                           |              |                                      |                  |               |              |
| Equity and other securities                            | Non-consolidated securities at fair value | 53.3         | 3.4                                  | -0.6             | -0.9          | 55.2         |
| Loans and receivables issued by the company            | Amortized cost                            | 238.3        | -2.2                                 | -0.0             | -0.1          | 236.0        |
| <b>OTHER NON-CURRENT FINANCIAL ASSETS</b>              |                                           | <b>291.6</b> | <b>1.1</b>                           | <b>-0.6</b>      | <b>-1.0</b>   | <b>291.2</b> |
| Current financial receivables                          | Amortized cost                            | 317.7        | 55.4                                 | 1.4              | 9.5           | 384.0        |
| Short-term loans and receivables issued by the company | Amortized cost                            | 1.4          | -0.0                                 | 0.0              | -1.3          | 0.0          |
| <b>OTHER CURRENT FINANCIAL ASSETS</b>                  |                                           | <b>319.1</b> | <b>55.4</b>                          | <b>1.4</b>       | <b>8.1</b>    | <b>384.0</b> |

### 7.3 LEASE LIABILITIES

| <i>in millions of euros</i>   | 31/12/2024  | CHANGES DURING<br>THE FINANCIAL YEAR | CHANGES IN THE<br>SCOPE OF<br>CONSOLIDATION | OTHER CHANGES | EXCHANGE RATE<br>DIFFERENCES | 30/06/2025  |
|-------------------------------|-------------|--------------------------------------|---------------------------------------------|---------------|------------------------------|-------------|
| Non-current lease liabilities | 61.0        | -1.8                                 | 0.0                                         | -3.3          | -0.2                         | 55.8        |
| Current lease liabilities     | 15.8        | -8.1                                 | 0.0                                         | 4.1           | 0.2                          | 12.2        |
| <b>RENTAL LIABILITIES</b>     | <b>76.8</b> | <b>-9.8</b>                          | <b>0.0</b>                                  | <b>0.9</b>    | <b>0.0</b>                   | <b>68.0</b> |

## NOTE 8 - GROSS OPERATING INCOME

### 8.1 NET RENTAL INCOME

As at June 30, 2025, gross rental income amounted to EUR 251.1M, down 12.6% from June 30, 2024. 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 13M
- Impact of disposing of 2 entities in Hungary: -EUR 10M

### Breakdown of non-recovered leasing expenses

Variable rents and short-term rents represented a total of 9% of gross rental income as at June 30, 2025.

| <i>in millions of euros</i>              | 30/06/2025   | 30/06/2024   |
|------------------------------------------|--------------|--------------|
| Income related to managed lease expenses | 56.8         | 42.7         |
| Managed rental expenses                  | -72.5        | - 58.3       |
| <b>NON-RECOVERED RENTAL EXPENSES</b>     | <b>-15.7</b> | <b>-15.6</b> |

### 8.2 INCOME FROM ADMINISTRATIVE MANAGEMENT AND OTHER ACTIVITIES

These revenues essentially include the fees related to the services provided under leasing management. They can also, at the margin, represent turnover on ancillary activities, drawn,

for example, from the developing digital activities or catering at some shopping centres. Revenue from services is booked in the period during which the service is provided.

### 8.3 OTHER GENERAL EXPENSES

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

## NOTE 9 - TAXES

### 9.1 CURRENT TAX EXPENSE

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

### 9.2 TAX ASSETS AND LIABILITIES

#### Non-recognised deferred taxes

Deferred tax assets amounting to EUR 196.21 million as at 30 December 2025 (EUR 197.68 million as at December 31, 2024) 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.

| <i>in millions of euros</i>            | 31/12/2024   | RECORDED<br>THROUGH P&L | RECORDED<br>THROUGH OCI | RECLASSIFICATIONS<br>AND OTHERS <sup>(1)</sup> | CHANGES IN<br>SCOPE | 30/06/2025   |
|----------------------------------------|--------------|-------------------------|-------------------------|------------------------------------------------|---------------------|--------------|
| Fixed assets                           | 1,008.5      | 5.1                     | -                       | -0.3                                           | 0.1                 | 1,013.4      |
| Tax losses carried forward             | -77.5        | -1.1                    | -                       | 0.0                                            | -                   | -78.6        |
| Other                                  | -60.4        | 4.0                     | -2.6                    | 0.3                                            | -                   | -59.1        |
| <b>Deferred tax assets/liabilities</b> | <b>870.6</b> | <b>8.0</b>              | <b>-2.6</b>             | <b>-0.5</b>                                    | <b>0.1</b>          | <b>875.6</b> |

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

### 9.3 NET TAX EXPENSES

| <i>in millions of euros</i>                                                | 30/06/2025   | 30/06/2024   |
|----------------------------------------------------------------------------|--------------|--------------|
| Expenses/Income                                                            | -            | -            |
| Current tax                                                                | -28.3        | -15.6        |
| Adjustments to current taxes and tax adjustments related to previous years | -            | -            |
| Current tax on other operating income and expenses                         | 0.0          | -3.0         |
| <b>CURRENT TAX</b>                                                         | <b>-28.3</b> | <b>-18.6</b> |
| Variation of temporary differences                                         | -9.2         | -11.0        |
| Impact of rate changes                                                     | 0.0          | 0.0          |
| Deferred tax on losses carried forward                                     | 1.2          | -2.6         |
| Deferred tax on other operating income and expenses                        | 0.0          | -0.2         |
| <b>DEFERRED TAX</b>                                                        | <b>-8.0</b>  | <b>-13.7</b> |
| <b>TAX EXPENSES</b>                                                        | <b>-36.3</b> | <b>-32.3</b> |

### Effective tax rate (TEI)

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

| <i>in millions of euros</i>                                   | 30/06/2025  |
|---------------------------------------------------------------|-------------|
| Net result of companies before tax                            | 34.7        |
| <i>Theoretical rate (current French rate)</i>                 | 25.83%      |
| <b>THEORETICAL TAX EXPENSES</b>                               | <b>9.0</b>  |
| Difference of rates between parent companies and subsidiaries | -0.5        |
| Difference of deferred tax rate at opening                    | -1.0        |
| Tax reductions, tax credits and reduced-rate tax              | 0.0         |
| Non-recognised tax losses in the financial year               | 7.7         |
| Use of non-recognised carry-forwards                          | -0.1        |
| Recognition of previous losses                                | -           |
| Tax adjustments and adjustments from previous years           | 3.0         |
| Contribution on the added value of companies                  | 0.2         |
| Permanent differences and unrecognised deferred tax           | 18.1        |
| <b>ACTUAL TAX EXPENSE</b>                                     | <b>36.3</b> |
| <b>TAX EXPENSES</b>                                           | <b>36.3</b> |

## NOTE 10 - PROVISIONS AND CONTINGENT LIABILITIES

### 10.1 PROVISIONS

#### 10.1.1 Non-current provisions

| <i>in millions of euros</i>                                     | PROVISIONS FOR<br>LITIGATION | PROVISIONS FOR<br>EMPLOYEE BENEFITS | OTHER PROVISIONS | TOTAL |
|-----------------------------------------------------------------|------------------------------|-------------------------------------|------------------|-------|
| <b>TOTAL AS AT 31/12/2024</b>                                   | -                            | 2.6                                 | 7.4              | 10.0  |
| Provisions                                                      | -                            | -                                   | -                | -     |
| Reversals of used provisions                                    | -                            | -                                   | -                | -     |
| Reversals of non-used provisions                                | -                            | -                                   | -                | -     |
| Actuarial differences booked through other comprehensive income | -                            | -                                   | -                | -     |
| Reclassifications and other changes                             | -                            | -                                   | -                | -     |
| <b>TOTAL AS AT 30/06/2025</b>                                   | -                            | 2.6                                 | 7.4              | 10.0  |

#### 10.1.2 Current provisions

| <i>in millions of euros</i>                                     | PROVISIONS FOR<br>LITIGATION | PROVISIONS FOR<br>EMPLOYEE BENEFITS | OTHER PROVISIONS | TOTAL |
|-----------------------------------------------------------------|------------------------------|-------------------------------------|------------------|-------|
| <b>TOTAL AS AT 31/12/2024</b>                                   | 4.4                          | 0.0                                 | 35.1             | 39.6  |
| Provisions                                                      | 0.6                          | -                                   | 0.1              | 0.7   |
| Reversals of used provisions                                    | -0.5                         | -                                   | -4.1             | -4.6  |
| Reversals of non-used provisions                                | -                            | -                                   | -                | -     |
| Actuarial differences booked through other comprehensive income | -                            | -                                   | -                | -     |
| Reclassifications and other changes                             | -0.9                         | -                                   | -8.4             | -9.3  |
| <b>TOTAL AS AT 30/06/2025</b>                                   | 3.7                          | -                                   | 22.7             | 26.4  |

Movements in provisions for litigation (increase amounting to EUR 0.6 million and decrease amounting to EUR 0.5 million) concern Ceetrus France and Nhood Services France.

The most significant event of the period concerned Ceetrus Italy, which reached settlements in the WRM and Cesare Boscone disputes. This led to a reversal amounting to EUR 4 million from other provisions and a reclassification amounting to EUR 8 million to cover a payment to settle one of the two disputes.

## NOTE 11 - PAYROLL EXPENSES AND EMPLOYEE BENEFITS

### 11.1 PAYROLL EXPENSES

| <i>in millions of euros</i>                               | 30/06/2025   | 30/06/2024   |
|-----------------------------------------------------------|--------------|--------------|
| Employee remuneration after social security contributions | -62.5        | -52.5        |
| Employee profit-sharing and incentives                    | -1.5         | -4.4         |
| Employee benefits and share-based payments                | -            | -            |
| <b>NET AMOUNT IN THE INCOME STATEMENT</b>                 | <b>-64.1</b> | <b>-57.0</b> |

The average "full-time equivalent" workforce of the integrated companies was 1,340 as at June 30, 2025, in comparison with 1,280 in 2024.

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

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

Gains and losses on disposals in the first half of 2025 amounted to a charge amounting to EUR 1.1 million, reflecting the disposal of assets in France and Luxembourg. As the sale prices are similar to the fair value of the assets, the impact on the consolidated income statement remains minor.

On the other hand, the loss on disposal as at June 30, 2024 was EUR 80.1 million: this mainly included the loss on disposal relating to the deconsolidation of Sintra Retail Park (Portugal) and Ceetrus LLC (Russia).

Certain significant items of income and expense are recognised as non-recurring due to their nature and frequency, such as impairment of goodwill and non-current assets, restructuring costs and exceptional contract termination indemnities.

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

As at June 30, 2024, the non-recurring result was a charge of -EUR 55.5 million and included non-recurring charges recorded by Ceetrus Italy of -EUR 8.5 million and a charge of -EUR 47 million relating to the Gare du Nord dispute.

On 27 March 2024, the Paris Court of Appeal confirmed New Immo Holding's order to honour the first-demand guarantee granted to SNCF Gares et Connexions. As a reminder, New Immo Holding has filed an appeal with the French Supreme Court.

## NOTE 13 - RELATED PARTIES

### 13.1 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 have paid EUR 3.0 million as at June 30, 2025 (compared to EUR 7.5 million as at June 30, 2024).

#### Property management agreement with ELO

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

New Immo Holding received a fee amounting to EUR 2.7 million for this assignment, as at June 30, 2025 (compared to EUR 3.1 million as at 30 December 2024).

#### Loans and cash advances with ELO

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

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

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

| <i>in millions of euros</i>                                             | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|-------------------------------------------------------------------------|------------|------------|------------|
| <b>INCOME AND EXPENSES</b>                                              |            |            |            |
| <b>WITH ELO</b>                                                         |            |            |            |
| Rent paid to ELO                                                        | 2.6        | 4.9        | 1.7        |
| Property management fees received by New Immo Holding                   | 2.7        | 7.0        | 3.1        |
| Service fees paid to ELO                                                | 3.0        | 14.0       | 7.5        |
| Income from sales to ELO                                                | 0.2        | -3.8       | 4.1        |
| Net financial expense of loans, current account and advances            | 49.8       | 141.3      | 74.2       |
| Payroll expenses                                                        | 0.0        | 20.7       | 0.0        |
| Miscellaneous costs                                                     | 0.8        | -          | 2.5        |
| Interest rate hedging income in cash flow hedge on gross financial debt | 0.6        | 0.7        | 11.9       |
| <b>WITH SUBSIDIARIES UNDER EQUITY METHOD</b>                            |            |            |            |
| Financial income from loans and current accounts                        | 7.3        | 10.8       | 6.8        |
| Payroll expenses re-invoiced by New Immo Holding                        | 0.0        |            | 0.9        |
| Property management fees received by New Immo Holding                   | 0.2        | 1.7        | 0.6        |
| Other revenue and commissions                                           | 0.0        | -          | 0.3        |
| Miscellaneous costs                                                     | 0.0        | 0.5        | 0.1        |
| <b>ASSETS AND LIABILITIES</b>                                           |            |            |            |
| <b>WITH ELO</b>                                                         |            |            |            |
| <b>Assets</b>                                                           |            |            |            |
| Trade receivables                                                       | 5.8        | 11.6       | 11.8       |
| Other receivables                                                       | 3.2        | 8.3        | 25.5       |
| Loans and current account granted                                       | 2.0        | 2.0        | 2.0        |
| <b>Liabilities</b>                                                      |            |            |            |
| Loans and current account received                                      | 2,549.8    | 2,542.5    | 2,876.8    |
| Trade payables                                                          | 4.1        | 6.8        | 10.9       |
| Other debts                                                             | 13.1       | 15.1       | 14.2       |
| <b>WITH EQUITY METHOD COMPANIES</b>                                     |            |            |            |
| <b>Assets</b>                                                           |            |            |            |
| Loans and current account granted to EM companies                       | 633.4      | 581.7      | 540.5      |
| Receivables                                                             | 3.2        | 3.3        | 2.6        |
| Other receivables                                                       | 46.2       | 45.1       | 50.7       |
| <b>Liabilities</b>                                                      |            |            |            |
| Loans and current account received                                      | -          | 0.6        | -          |
| Other debts                                                             | 3.1        | 3.0        | 0.5        |

## NOTE 14 - OFF-BALANCE SHEET COMMITMENTS

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

| <i>in millions of euros</i>                                          | 30/06/2025     | 31/12/2024     |
|----------------------------------------------------------------------|----------------|----------------|
| <b>Off-balance sheet commitments related to operating activities</b> | <b>3.7</b>     | <b>3.0</b>     |
| <b>LAND AND BUILDINGS PURCHASE OPTIONS</b>                           | <b>3.7</b>     | <b>3.0</b>     |
| Purchases conditional on future fixed assets                         | 0.0            | 0.0            |
| <b>OFF BALANCE SHEET COMMITMENTS RELATED TO FINANCING</b>            | <b>1,507.5</b> | <b>1,568.4</b> |
| Off balance sheet commitments received related to financing          | 0.0            | 0.0            |
| Off balance sheet commitments given related to financing             | 924.6          | 966.1          |
| Debts with guarantees                                                | 582.9          | 602.3          |
| <b>OFF BALANCE SHEET COMMITMENTS RELATED TO SCOPE</b>                | <b>23.8</b>    | <b>23.8</b>    |
| Firm commitments to purchase securities                              | 0.0            | 0.0            |
| Share purchase options                                               | 23.8           | 23.8           |

#### Commitments related to the scope of consolidation

Ceetrus Luxembourg has share option commitments with respect to the minority interests of certain of its subsidiaries.

#### Commitments related to financing

These commitments, for the off-balance sheet portion, are most often made up of credit lines, for the undrawn share.

#### Commitments related to operational activities

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

## NOTE 15 - OTHER INFORMATION

### 15.1 SHARE CAPITAL

|                                       | NUMBER OF ORDINARY<br>SHARES | SHARE CAPITAL<br>(in millions of euros) |
|---------------------------------------|------------------------------|-----------------------------------------|
| <b>SHARE CAPITAL AS AT 30/06/2025</b> | 33,358,260                   | <b>667.2</b>                            |

New Immo Holding SA is 99.99% owned by ELO.

### 15.2 DIVIDEND DISTRIBUTIONS

No dividend distributions were approved at the Annual General Meeting of 5 May 2025.

### 15.3 EARNINGS PER SHARE

Net result per share is determined by dividing net result for the period attributable to common shareholders by the weighted average number of outstanding ordinary shares excluding treasury shares during the period.

Diluted earnings per share are determined by dividing net result for the period attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares excluding treasury shares during the period.

#### Calculation of the weighted average number of shares

|                                                                                                                                  | 30/06/2025        | 30/06/2024        |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Number of shares in circulation on January 1 <sup>st</sup>                                                                       | 33,358,260        | 33,358,260        |
| Weighted average of capital increases                                                                                            | -                 | -                 |
| Weighted average of capital reductions                                                                                           | -                 | -                 |
| <b>WEIGHTED AVERAGE NUMBER OF SHARES IN CIRCULATION (EXCLUDING TREASURY SHARES) USED TO CALCULATE BASIC EARNINGS PER SHARE</b>   | <b>33,358,260</b> | <b>33,358,260</b> |
| <b>WEIGHTED AVERAGE NUMBER OF SHARES IN CIRCULATION (EXCLUDING TREASURY SHARES) USED TO CALCULATE DILUTED EARNINGS PER SHARE</b> | <b>33,358,260</b> | <b>33,358,260</b> |

#### Calculation of earnings per share

| NET EARNINGS PER SHARE OF THE CONSOLIDATED ENTITY                                           | 30/06/2025 | 30/06/2024 |
|---------------------------------------------------------------------------------------------|------------|------------|
| 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) | 4.5        | -85.5      |
| Per share (in EUR)                                                                          | 0.13       | -2.56      |
| DILUTED EARNINGS PER SHARE                                                                  | 30/06/2025 | 30/06/2024 |
| 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) | 4.5        | -85.5      |
| Per share (in EUR)                                                                          | 0.13       | -2.56      |

## NOTE 16 - SCOPE OF CONSOLIDATION

List of the main companies entering the scope of consolidation:

|            |                                                       | % OF INTEREST |         | % OF CONTROL |         | CONSOLIDATION METHOD <sup>(1)</sup> |         |
|------------|-------------------------------------------------------|---------------|---------|--------------|---------|-------------------------------------|---------|
| Country    | Companies                                             | 06/2025       | 12/2024 | 06/2025      | 12/2024 | 06/2025                             | 12/2024 |
| France     |                                                       |               |         |              |         |                                     |         |
|            | New Immo Holding - SA                                 | 100.00        | 100.00  | 100.00       | 100.00  | FC                                  | FC      |
|            | Ceetrus France -Limited Company                       | 99.05         | 99.05   | 100.00       | 100.00  | FC                                  | FC      |
|            | Grand Fontenay - Property Management Company          | 99.05         | 99.05   | 100.00       | 100.00  | FC                                  | FC      |
|            | Gare du Nord 2024 - SA                                | 65.37         | 65.37   | 66.00        | 66.00   | EM                                  | EM      |
|            | Immaucom - Limited Company                            | 20.00         | 20.00   | 20.00        | 20.00   | EM                                  | EM      |
|            | Les Saisons de Meaux - Simplified Joint Stock Company | 99.05         | 99.05   | 100.00       | 100.00  | FC                                  | FC      |
| Spain      |                                                       |               |         |              |         |                                     |         |
|            | C.C Zenia, Sociedad Limitada - LLC                    | 48.02         | 47.96   | 50.00        | 50.00   | EM                                  | EM      |
|            | Ceetrus Urban Player Spain - S.A.U                    | 96.04         | 95.92   | 100.00       | 100.00  | FC                                  | FC      |
| Italy      |                                                       |               |         |              |         |                                     |         |
|            | Galleria Cinisello - LLC                              | 50.00         | 50.00   | 50.00        | 50.00   | EM                                  | EM      |
|            | Ceetrus Italy - Spa                                   | 100.00        | 100.00  | 100.00       | 100.00  | FC                                  | FC      |
|            | Patrimonio Real Estate - Spa                          | 49.99         | 49.99   | 49.99        | 49.99   | EM                                  | EM      |
|            | MISAR - SRL                                           | 49.90         | 49.90   | 49.90        | 49.90   | EM                                  | EM      |
| Luxembourg |                                                       |               |         |              |         |                                     |         |
|            | Galerie Commerciale de Kirchberg - Limited Company    | 20.00         | 20.00   | 20.00        | 20.00   | EM                                  | EM      |
|            | Joseph Bech Building Kirchberg S.N.C                  | 100.00        | 100.00  | 100.00       | 100.00  | FC                                  | FC      |
|            | LCO1 - Limited Company                                | 85.00         | 85.00   | 100.00       | 100.00  | FC                                  | FC      |
| Poland     |                                                       |               |         |              |         |                                     |         |
|            | Ceetrus Polska - sp z.o.o.                            | 99.23         | 99.31   | 100.00       | 100.00  | FC                                  | FC      |
| Portugal   |                                                       |               |         |              |         |                                     |         |
|            | Alegro Alfragide - Limited Company                    | 49.10         | 49.21   | 50.00        | 50.00   | EM                                  | EM      |
|            | Alegro de Setubal - Limited Company                   | 49.10         | 49.21   | 50.00        | 50.00   | EM                                  | EM      |
|            | Ceetrus Portugal - Limited Company                    | 98.03         | 98.03   | 100.00       | 100.00  | FC                                  | FC      |
|            | Alegro Sintra - SA                                    | 48.88         | 98.03   | 50.00        | 50.00   | EM                                  | EM      |
|            | Neutripromo - Limited Company                         | 48.88         | 49.01   | 50.00        | 50.00   | EM                                  | EM      |
| Romania    |                                                       |               |         |              |         |                                     |         |
|            | Ceetrus Romania - LLC                                 | 100.00        | 100.00  | 100.00       | 100.00  | FC                                  | FC      |
|            | Coresi Business Park - Limited Company                | 100.00        | 100.00  | 100.00       | 100.00  | FC                                  | FC      |
| Ukraine    |                                                       |               |         |              |         |                                     |         |
|            | Ceetrus Ukraine - LLC                                 | 100.00        | 100.00  | 100.00       | 100.00  | FC                                  | FC      |

<sup>(1)</sup> FC: Full consolidation; EM: Equity method

## STATUTORY AUDITORS' REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION FOR 2025

Period from 1st January 2025 to June 30, 2025

New Immo Holding SA

243–245 rue Jean Jaurès

59650 VILLENEUVE D'ASCQ

To the Shareholders,

In compliance with the assignment entrusted to us by the Annual General Meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-year financial statements of New Immo Holding SA for the period from 1<sup>st</sup> January 2025 to June 30, 2025;
- verification of the information given in the half-yearly business report.

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

### I - CONCLUSION ON THE FINANCIAL STATEMENTS

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

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

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

### II - SPECIFIC VERIFICATION

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

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

Paris La Défense, 23 July 2025

KPMG SA

Jean-François Dandé

Partner

Neuilly-sur-Seine, 23 July 2025

PricewaterhouseCoopers Audit

Xavier Belet

Partner

Conception et Réalisation



[pomelo-paradigm.com/pomdocpro/](http://pomelo-paradigm.com/pomdocpro/)

