ANNUAL FINANCIAL REPORT

31 DECEMBER 2022

Contents

Presentation of New Immo Holding

A WORD FROM OUR CEO

Two years after the creation of Nhood, the company keeps moving forward and the launched projects have shown that the company is moving in the right direction, regenerating, bringing to life and transforming existing sites into new living spaces, on behalf of its clients.

Nhood's ambition is reflected int particular by the progress of its projects. With the major and structuring acquisition of the V2 shopping center, in Villeneuve d'Ascq (France). With the continuation of the development of Merlata Bloom Milano, a true demonstrator project of Nhood's ambition, as well as the project "Dropcity", a rehabilitation site which will host libraries and spaces dedicated to culture. Keys partnerships have been established, while associating the triple impact dimension (People, Planet, Profit), which is at the heart of the teams' commitment.

This is what guides us in carrying out our projects. We remain motivated to always do more, while innovating and demonstrating our resilience. We support our customers, move forward with our partners, always listening to residents and retailers for the benefit of creating value and the attractiveness of the sites we run.

The teams have been fully mobilized and committed to meeting the many challenges, so that Nhood become the most virtuous of service companies by seizing and creating new opportunities. Our commitment is to make places better to meet the expectation of our clients. To achieve this, our ambition will continue in 2023, so that Nhood is a true platform serving its owner clients, merchants and sites.

Marco BALDUCCI

Nhood CEO

A REINVENTED REAL ESTATE DIVISION

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

The real estate and property development activities are held by Foncière Ceetrus (all the companies owning assets) and the service and property development activities are managed by Nhood Services. The Group communicates its actions under a new brand “Nhood”, underscored by a clear signature “New living mood”.

Nhood, a new mixed-use property company, is a player in urban property regeneration with a triple positive impact: societal, environmental, economic (People, Planet, Profit). Its expertise covers the management, operation and marketing of mixed-use sites, asset management and development, in support of a more resilient and ecological vision of the city, with a wide range of local functions and uses (local shops, short supply chains, housing, offices, transitional urban planning and third-party sites). Nhood brings together the property skills and know-how of 1,052 experts in 10 European countries and Ivory Coast to regenerate and transform, in particular, Foncière Ceetrus' property portfolio.

New Immo Holding Governance

Members of the Board of Directors

Antoine GROLIN

Chairman of the Board of Directors

and Chief Executive

Patrice OLIVIER

Perrine VIDALENCHE

SIMPLIFIED ORGANISATIONAL CHART OF THE MAIN COMPANIES

ELO

new immo holding

FONCIÈRE CEETRUS

nhood DES LIEUX EN MIEUX

Western Europe

LUXEMBOURG
- **LCO1** 85%
- **Joseph Bech Building Kirchberg** 100%
- **NI Services Luxembourg** 100%

ITALY
- **Ceetrus Italy** 100%
- **Galleria Cinisello** 50%
- **Nhood Services Italy** 100%

SPAIN
- **Ceetrus Urban Player Spain** 96,42%
- **Nhood Services Spain** 100%

PORTUGAL
- **Ceetrus Portugal** 97,92%
- **Alegro Montijo** 97,92%
- **Alegro Sintra** 97,92%
- **Brafero** 97,92%
- **Sintra Retail Park** 97,92%
- **Swiftsolution Services** 100%

France

- **New Immo Holding** 100%
- **Ceetrus France** 98,47%
- **SCI du Petit Menin** 98,47%
- **SCI Grand Fontenay** 98,47%
- **Les Saisons de Meaux** 98,47%
- **Nhood Services France** 100%

Eastern Europe

POLAND
- **Ceetrus Polska** 99,49%
- **Nhood Services Poland** 100%

RUSSIA
- **Ceetrus LLC** 99,23%
- **New Immo Services** 100%

HUNGARY
- **Ceetrus Hungary** 98,59%
- **Nhood Services Hungary** 100%

ROMANIA
- **Ceetrus Romania** 100%
- **Coresi Business Park** 100%
- **Nhood Services Romania** 100%

UKRAINE
- **Ceetrus Ukraine** 100%
- **New Immo Services** 100%

CHAIRMAN'S STATEMENT

Signed in Villeneuve d'Ascq, on 14 September 2022,

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

Antoine Grolin

Chairman and Managing Director

New Immo Holding

Management report December 30th 2022

New Immo Holding in figures

11 countries

467 *Commercial sites managed*

674 millions *Visitors in 2022*

1.9 million sqm GLA (owned and rented galleries)

1 052 team members

38.7% *Loan To Value*

6.1 x *Interest Coverage Ratio*

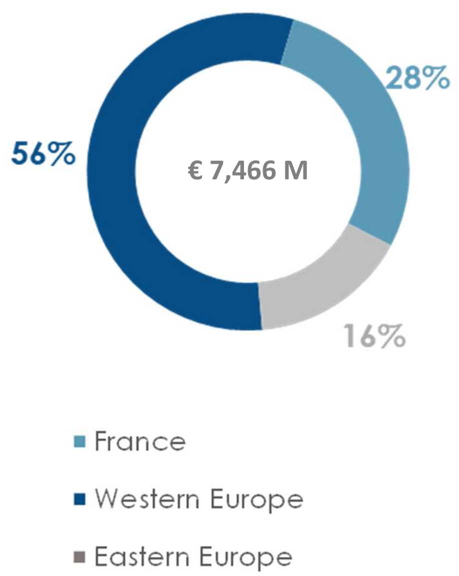
€ 539M
of gross rental income in 2022 (+8.8%)

€ 334M
EBITDA exclding IFRS 16 in 2022 (+6.0%)

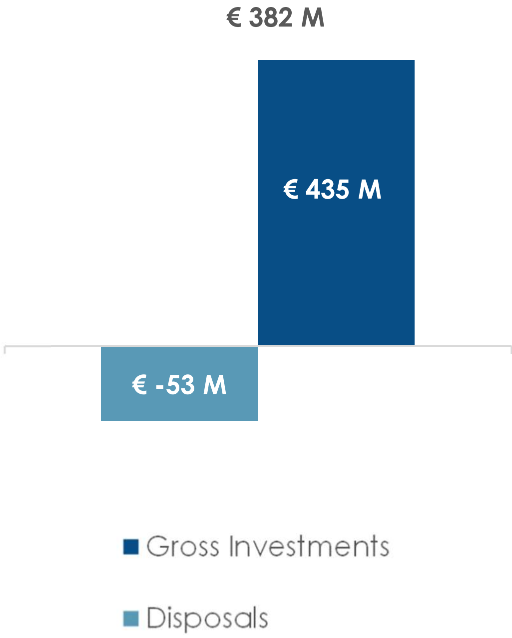
€3.1billion
Of net financial debt 2022

Fair Value of assets

2022



Net Investments



CONSOLIDATED FINANCIAL STATEMENTS

in million of euros	30/06/2022 With Adjustments IFRS 16	30/06/2022 Without Adjustments IFRS 16	30/06/2021 With Adjustments IFRS 16	30/06/2021 Without Adjustments IFRS 16
Gross rental income	538.7	538.7	494.9	494.9
Service charge income	*124.5*	*124.5*	*116.5*	*116.5*
Service charge expense	*-150*	*-150*	*-137*	*-137*
Non-recovered rental expenses	-25.5	-25.5	-20.6	-20.6
Property expenses	-2.2	-23.2	-37.2	-58.7
Net rental income	**511**	**490**	**437.1**	**415.7**
me from administrative management and other activities	43.4	43.4	43	43
Real estate margin	1.8	1.8	1.5	1.5
Other operating income	2.2	2.2	0.3	0.3
Payroll expenses	-85.5	-85.5	-83.1	-83.1
Other general expenses	-106.2	-107.9	-97.7	-99.5
Gross operating income	**366.6**	**343.9**	**301.1**	**277.8**
Amortisation and impairment of tangible and intangible fixed assets	-21.4	-16.1	-20.8	-16.7
Reversals and provisions	5.1	5.1	-4.3	-4.3
Change in value of investment properties	-131.9	-118.6	-20	-5.1
Income from disposals of fixed assets	*65.6*	*64.3*	*291*	*291.2*
Net carrying amounts of fixed assets	*-63.9*	*-63.9*	*-283.2*	*-283.2*
Profit and losses from disposal	1.7	0.4	7.8	8
Goodwill impairment	0	0	-37.4	-37.4
Operating profit and losses	**220.1**	**214.6**	**226.4**	**222.4**
Financial income	*15.4*	*15.4*	*9.8*	*9.8*
Financial expenses	*-70*	*-70*	*-71*	*-71*
Net cost of financial borrowings	-54.5	-54.5	-61.2	-61.2
Other financial income	*5.1*	*5.1*	*15.7*	*15.7*
Other financial expenses	*-35.9*	*-29.4*	*-133.4*	*-126.8*
Other financial income and expenses	-30.8	-24.3	-117.8	-111.1
Financial result	**-85.3**	**-78.8**	**-178.9**	**-172.3**
Share of net profit or loss of equity-accounted companies	14.2	14.2	1.1	1.1
expenses	-83.5	-83.3	-104.9	-105.5
NET RESULT OF THE CONSOLIDATED ENTITY	**65.5**	**66.7**	**-56.3**	**-54.3**
Including				
Group Share	64.4	65.6	-62	-60.1
Non-controlling shares	1.1	1.1	5.8	5.8
EBITDA	353	334.2	336	315.3

CONSOLIDATED BALANCE SHEET

ASSETS **(in *million of euros*)**	31/12/2022	31/12/2021
Goodwill	95.9	96.2
Other intangible assets	19.6	30.1
Property, plant and equipment (PPE)	45.6	59
Investment properties	7 334.3	7 244.0
Shares and investments in companies accounted for using the equity method	445.6	447.6
Non-current derivatives	125.9	14
Other non-current financial assets	216.3	200.2
Other non-current assets	67.5	19
Deferred tax assets	85.4	36.2
NON-CURRENT ASSETS	**8 436.1**	**8 146.4**
Assets held for sale	157.3	
Stock	15.1	5.1
Trade receivables	211.2	193.9
Current tax receivables	17.2	13.7
Current derivatives	18.1	4.7
Other current financial assets	174.1	179.7
Other current assets	292.8	310.1
Cash and cash equivalents	121.2	141.6
CURRENT ASSETS	**1 007.0**	**848.8**
TOTAL ASSETS	**9 433.1**	**8 995.2**

LIABILITIES (*in million of euros*)	31/12/2022	31/12/2021
Share capital	667,2	635,8
Additional paid-in capital	909,4	840,8
Consolidated reserves	2 521,5	2 468,9
Net consolidated result	64,4	-62
Shareholders' equity - Group Share	**4 162,4**	**3 883,5**
Non-controlling shares	95,3	124,3
TOTAL SHAREHOLDERS' EQUITY	**4 257,6**	**4 007,8**
Provisions	10	3,8
Non-current loans and debt	2 766,2	2 334,9
Non-current lease liabilities	86,5	88,4
Non-current derivatives	0	11
Other non-current liabilities	62,2	66,8
Deferred tax liabilities	1 058,4	943,8
NON-CURRENT LIABILITIES	**3 983,3**	**3 448,8**
Payables associated with assets held for sale	14,3	
Provisions	22,8	30,3
Current loans and debts	673,7	951,7
Current rental liabilities	18,4	20
Current derivatives	2,1	1
Trade payables	161,4	148,1
Tax liabilities	21,6	19,3
Other current liabilities	288	368,3
CURRENT LIABILITIES	**1 202,1**	**1 538,6**
TOTAL LIABILITIES	**9 443,1**	**8 995,2**

ASSET PORTFOLIO ON 31 DECEMBER 2022

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

Present in 10 countries in Western and Eastern Europe and Ivory Coast, the company owns and/or leases commercial 225 sites, listed below.

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

Valued at €7.5 billion on 31 December 2022, Foncière Ceetrus's portfolio stands out with the diversity of its assets, both in terms of size and business (shopping centres, retail parks, offices and hotels).

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

Country	Geographical location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
France	Angoulême	La Couronne	Shopping mall	1990	50	5 986	100%
France		La Couronne	Retail park	1990	12	11 165	100%
France	Annecy	Grand Epagny	Shopping mall	1983	75	12 530	100%
France		Annecy	Retail park	1983	6	11 692	100%
France	Arras	Arras	Shopping mall	1969	30	4 428	100%
France		Arras	Retail park	1969	18	15 270	100%
France	Aubagne	Aubagne	Shopping mall	1980	4	231	100%
France		Aubagne	Retail park	1980	16	28 695	100%
France	Aubière	Aubière	Retail park	2018	1	2 675	100%
France	Avignon	Avignon Mistral 7	Shopping mall	1974	61	12 112	100%
France	Barentin	Barentin	Retail park	2009	2	6 113	100%
France	Bethune	Bethune	Retail park	1985	2	5 159	100%
France	Beziers	Beziers	Shopping mall	1974	28	5 686	35%
France	Biganos	Biganos	Shopping mall	1984	14	1 838	100%
France	Blois	Blois-Vineuil	Shopping mall	1982	52	8 756	100%
France	Bordeaux Lac	Bordeaux Lac	Shopping mall	1980	118	26 623	100%
France		Bordeaux Lac	Retail park	1991	22	18 497	100%
France	Bouliac	Bouliac	Shopping mall	1981	35	4 549	100%
France		Bouliac	Retail park	1981	7	11 034	100%
France	Boulogne Sur Mer	Côte d'Opale	Shopping mall	1971	44	7 584	100%
France		Côte d'Opale	Retail park	1971	8	13 001	100%
France	Bretigny	Brétigny sur Orge	Shopping mall	1968	87	16 855	100%
France		Promenades de B	Retail park	2019	1	1 655	50%
France	Caluire	Lyon Caluire	Shopping mall	1994	46	7 157	100%
France	Cambrai	Cambrai	Retail park	1969	1	5 000	100%
France	Castres	Castres	Shopping mall	1986	33	3 255	100%
France		Castres	Retail park	1998	11	14 208	100%
France	Cavaillon	Cavaillon	Shopping mall	1982	20	2 319	100%
France	Chambray	Chambray	Shopping mall	1982	2	1 480	100%
France	Chasseneuil	Chasseneuil	Shopping mall	1980	34	7 911	100%
France		Chasseneuil	Retail park	2015	1	728	100%
France	Chateauroux	Chateauroux	Shopping mall	1980	24	2 988	100%
France	Clermont Ferrand	Clermont Ferranc	Shopping mall	1997	9	1 787	100%
France		Clermont Ferranc	Shopping mall	2012	21	20 019	50%
France	Cognac	Cognac	Shopping mall	1990	36	4 392	100%
France		Cognac	Retail park	1990	4	1 737	100%
France	Croix	Croix	Retail park	2006	1	7 534	100%
France	Dardilly / Lyon	Porte de Lyon	Shopping mall	1986	35	3 774	100%
France	Dury	Dury Les Amiens /	Shopping mall	1970	51	9 245	100%
France		Dury Les Amiens /	Retail park	2000	2	5 898	100%
France	Englos	Englos Les Géant	Shopping mall	1969	81	16 418	100%
France		Englos Les Géant	Retail park	1976	20	104 245	100%
France	Epinay	L'Ilo - Epinay	Shopping mall	2013	46	11 020	100%
France	Faches Thumesnil	Fâches Thumesnil	Shopping mall	1994	59	8 694	100%
France		Fâches Thumesnil	Retail park	2016	7	21 831	100%
France	Fontenay	Val de Fontenay	Shopping mall	1973	82	20 618	62%
France		Val de Fontenay	Retail park	1973	3	410	62%

Country	Geographical location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
France	Gien	Gien	Shopping mall	1987	11	1 541	100%
France	Grande Synthe	Grande Synthe	Shopping mall	1974	33	5 281	100%
France		Grande Synthe	Retail park	1974	11	50 549	100%
France	Grasse	Grasse	Shopping mall	1999	15	1 366	100%
France	Illkirch	Strasbourg Illkirch	Shopping mall	1970	67	15 922	100%
France		Strasbourg Illkirch	Hypermarket	1970	1	52 686	100%
France		Strasbourg Illkirch	Retail park	1970	1	3 000	100%
France	La Seyne Sur Mer	Côté Seyne	Shopping mall	1973	51	6 653	100%
France		Côté Seyne	Retail park	2003	2	1 848	100%
France	Le Canet	Le Canet	Shopping mall	1972	17	3 290	100%
France	Le Havre	Le Havre	Shopping mall	1973	4	336	100%
France	Le Mans	Le Mans	Shopping mall	1982	77	13 414	100%
France		Le Mans	Retail park	1990	21	41 335	100%
France	Le Pontet	Avignon Nord	Shopping mall	1974	116	23 547	100%
France		Avignon Nord	Retail park	1986	42	81 543	100%
France	Leers	Leers	Shopping mall	1970	51	7 581	100%
France		Leers	Retail park	1992	11	20 225	100%
France	Lesquin	Lesquin	Retail park	1992	11	5 399	100%
France	Louvroil	Val de Sambre	Shopping mall	1970	82	12 968	100%
France		Val de Sambre	Retail park	2016	21	26 074	100%
France	Lyon / Saint Priest	Porte des Alpes	Shopping mall	1981	68	12 651	100%
France	Lyon	Porte des Alpes	Retail park	1981	6	19 199	100%
France	Mantes La Jolie	Mantes	Shopping mall	1975	41	6 258	100%
France		Mantes	Retail park	1975	8	5 484	100%
France	Marseille	Marseille St Loup	Shopping mall	1981	33	4 693	100%
France		Marseille St Loup	Retail park	1981	1	3 762	100%
France	Martigues	Martigues	Retail park	2019	8	10 570	100%
France	Maurepas	Maurepas - Pariw	Shopping mall	1980	33	3 637	100%
France		Maurepas - Pariw	Retail park	1980	2	1 097	100%
France	Mazamet	Mazamet	Shopping mall	1981	10	357	100%
France	Meaux	Les Saisons De Me	Shopping mall	2015	109	29 323	100%
France	Mont Saint Martin	Pôle Europe Mont	Shopping mall	2003	96	20 004	100%
France		Pôle Europe Mont	Retail park	2014	2	3 097	100%
France	Montgeron	Montgeron	Shopping mall	1984	3	10 067	100%
France		Montgeron	Retail park	1999	2	101	100%
France	Montivilliers	La Lézarde	Shopping mall	1978	44	20 926	100%
France	Mulhouse	Mulhouse	Shopping mall	1996	31	5 018	100%
France	Noyelles Godault	Noyelles	Shopping mall	1972	158	39 311	100%
France		Noyelles	Retail park	1973	31	57 450	100%
France	Orleans	Orléans Saint Jec	Retail park	2015	11	25 503	100%
France		Orléans	Shopping mall	1971	43	16 352	100%
France	Pau	Pau	Shopping mall	1976	29	3 320	100%
France	Perigueux	Perigueux - Marsc	Retail park	2003	5	5 497	100%
France		Périgueux	Shopping mall	1985	37	4 414	100%
France	Perpignan	Porte d'Espagne	Shopping mall	1969	61	17 760	100%
France		Porte d'Espagne	Retail park	2011	11	59 048	100%
France	Petite Foret	Petit Forêt	Retail park	1986	14	40 623	100%
France		Petite Forêt	Shopping mall	1972	50	7 853	100%
France	Plaisir	Grand Plaisir	Shopping mall	1975	79	12 801	100%
France		Grand Plaisir	Retail park	1975	11	33 947	100%
France	Poitiers	Poitiers Sud	Shopping mall	2007	62	9 280	100%
France	Roncq	Roncq	Shopping mall	1970	51	11 259	100%
France		Promenade de Fl	Retail park	2017	69	343 632	100%
France	Saint Omer	Rives de l'Aa	Shopping mall	1972	58	8 279	58%
France		Rives de l'Aa	Retail park	2009	4	15 740	100%
France	Saint Quentin	Saint Quentin	Shopping mall	1972	49	6 930	100%
France		Saint Quentin	Retail park	2013	10	25 330	100%
France	Schweighouse	Schweighouse	Shopping mall	1981	22	2 786	100%
France		Schweighouse	Retail park	1981	1	770	100%

Country	Geographical location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
France	Semecourt	Metz Sémécourt	Shopping mall	1992	82	14 221	100%
France		Metz Sémécourt	Retail park	1992	19	74 286	100%
France	Sète	Les Métairies / Sèt	Shopping mall	1998	18	1 657	100%
France	Strasbourg	Strasbourg	Shopping mall	1977	49	14 252	100%
France	Tours	Tours	Shopping mall	1983	3	1 052	100%
France	Trignac	Trignac	Shopping mall	1982	58	6 794	100%
France		Trignac	Retail park	1996	1	11 284	100%
France	Valence	Porte d'Ardèche	Shopping mall	1973	50	6 684	100%
France		Guilherand Gran	Retail park	1973	1	605	100%
France	Valenciennes	Valenciennes	Shopping mall	1973	10	931	100%
France		Valenciennes	Retail park	1998	2	100	100%
France	Villars	Villars	Shopping mall	1985	59	5 041	100%
France		Villars	Retail park	1991	8	20 107	100%
France	Villebon Sur Yvette	Villebon 2	Shopping mall	1988	51	7 539	100%
France	Vitry	Vitry	Shopping mall	2004	18	3 067	100%
France	St Herblain	St Herblain	Shopping mall	NC	60	11 324	100%
France	Villeneuce d'Ascq	V2	Shopping mall	NC	171	32 331	100%
France	Saint Cyr	Saint Cyr	Retail park	NC	2	8 220	100%

Country	Geographical location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
Luxembourg	Luxembourg	La Cloche d'Or	Shopping mall	2019	166	36 711	85%
Luxembourg	Luxembourg	JBBK	Office	2018	26	42 757	100%

Country	Geographical location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
Spain	Alboraya, Valencia	Alcampo Alboraya	Shopping mall	1985	21	2 602	100%
Spain	Alcalá de Henares, Madrid	Alcampo La Dehesa	Shopping mall	1991	67	10 776	100%
Spain	Alcorcón, Madrid	Alcampo Alcorcon	Shopping mall	1994	31	4 293	100%
Spain	Burgos, Castilla la Mancha	Alcampo Burgos	Shopping mall	1996	49	8 011	87%
Spain	Colmenar Viejo, Madrid	Alcampo Colmenar Viejo	Shopping mall	2007	64	14 740	100%
Spain	Cuenca, Cuenca	Alcampo Cuenca	Shopping mall	1996	15	1 308	100%
Spain	Ferrol, La Coruña	Alcampo Ferrol	Shopping mall	1986	25	2 367	100%
Spain	Gijón, Asturias	Alcampo Gijon	Shopping mall	1982	19	1 295	100%
Spain	Granada, Granada	Alcampo Granada	Shopping mall	1989	24	3 739	100%
Spain	La Coruña, La Coruña	Alcampo La Coruña	Shopping mall	1985	15	823	100%
Spain	Linares, Jaen	Alcampo Linares	Shopping mall	1996	19	1 688	100%
Spain	Logroño, La Rioja	Alcampo Logroño	Shopping mall	1989	79	23 291	100%
Spain	Madrid, Madrid	Alcampo Pio Xii	Shopping mall	1996	22	1 392	100%
Spain	Madrid, Madrid	Alcampo Moratalaz	Shopping mall	1986	24	1 719	100%
Spain	Madrid, Madrid	Alcampo Vallecas	Shopping mall	1982	12	420	100%
Spain	Marraxtí, Islas Baleares	Alcampo Marratxi	Shopping mall	1993	45	6 411	100%
Spain	Motril, Granada	Alcampo Motril	Shopping mall	1998	13	572	100%
Spain	Nalón, Asturias	Alcampo Nalon	Shopping mall	2003	44	11 615	100%
Spain	Oiartzun, Guipúzcoa	Oiartzun New Units	Shopping mall	1977	1	1 403	100%
Spain	Orihuela	Zenia Boulevard *(géré par Ceetrus)*	Shopping mall	2012	160	67 767	50%
Spain	Tenerife	Alcampo La Laguna	Shopping mall	1992	54	9 751	100%
Spain	Sant Adriá, Barcelona	Alcampo Sant Adria	Shopping mall	2001	34	6 569	100%
Spain	Sant Boi, Barcelona	Alcampo Sant Boi	Shopping mall	1997	81	16 413	100%
Spain	Sant Quirtze, Barcelona	Alcampo Sant Quirze	Shopping mall	1990	24	1 954	100%
Spain	Sevilla, Sevilla	Alcampo Sevilla	Shopping mall	1990	38	12 087	100%
Spain	Telde, Las Palmas	Alcampo Telde	Shopping mall	1997	30	3 246	100%
Spain	Utebo, Zaragoza	Alcampo Utebo	Shopping mall	1981	26	2 502	100%
Spain	Vigo, Pontevedra	Alcampo Vigo 1	Shopping mall	1981	8	1 039	100%
Spain	Vigo, Pontevedra	Alcampo Vigo 2	Shopping mall	1986	15	1 322	100%
Spain	Vigo, Pontevedra	Hotel Vigo	Hotel	2021	NA	NA	100%
Spain	Vigo, Pontevedra	Vialia Vigo	Shopping mall	2021	122	44 398	100%
Spain	Zaragoza, Zaragoza	Alcampo Los Enlaces Zaragoza	Shopping mall	1997	24	7 470	100%
Spain	Zaragoza, Zaragoza	Office Los Enlaces Zaragoza	Office	2016	1	689	100%

Country	Geographical location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
Portugal	Canidelo	Canidelo	Shopping mall	2009	8	417	Leased
Portugal	Castelo Branco	Alegro Castelo Branco	Shopping mall	1991	41	7 588	100%
Portugal	Famalicão	Centro Comercial Jumbo Famalicão	Shopping mall	1996	31	3 339	100%
Portugal	Maia	Centro Comercial Jumbo Da Maia	Shopping mall	1991	34	8 101	100%
Portugal	Montijo	Forum Montijo	Shopping mall	2003	165	41 477	100%
Portugal	Santo Tirso	Centro Comercial Pão Açucar Sto. Tirso	Shopping mall	1996	7	670	100%
Portugal	Sintra	Centro Comercial Jumbo Sintra	Shopping mall	2015	16	749	100%
Portugal	Sintra	Forum Sintra	Shopping mall	2011	193	42 245	100%
Portugal	Sintra	Sintra Retail Park	Retail park	2000	19	20 102	100%

Country	Geographical location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
Italy	Casamassima	Casamassima	Shopping mall	1995	103	33 791	100%
Italy	Cesano	Cesano Boscone Porte di Milano	Shopping mall	2005	59	13 845	Leased
Italy	Codogno	Codogno	Shopping mall	1989	16	4 320	Leased
Italy	Fano	Fanocenter	Shopping mall	1994	45	11 444	100%
Italy	Giugliano	Lotto 6	Shopping mall	1999	11	5 709	Leased
Italy		Lotto 8B	Shopping mall	1999	2	3 515	Leased
Italy	Merate	Adda Center	Shopping mall	1976	28	8 202	Leased
Italy	Monza	Monza Rondò dei Pini	Shopping mall	2008	53	14 862	Leased
Italy	Mugnano	Mugnano	Shopping mall	1992	38	9 445	Leased
Italy	Napoli	Neapolis	Shopping mall	2010	73	17 776	100%
Italy	Nerviano	Nerviano	Shopping mall	1991	19	2 498	Leased
Italy	Piacenza	Belpo (San Rocco al Porto)	Shopping mall	1992	65	18 435	100%
Italy	Porto Sant'Elpidio	Le Ancore	Shopping mall	1999	1	2 564	Leased
Italy	Rivoli	Rivoli	Shopping mall	1986	18	1 448	Leased
Italy	Taranto	Porte Dello Jonio	Shopping mall	1999	78	17 015	100%
Italy	Venaria	Venaria	Shopping mall	1982	22	2 389	100%
Italy	Vimodrone	Vimodrone	Shopping mall	1989	54	9 116	100%
Italy	Milano	LA SCALA	Other		N/A	8 556	100%
Italy	Falconara	Falconara	Shopping mall		14	2 480	Leased

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

Country	Geographical location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
Poland	Bielany	Bielany	Shopping mall	2003	79	22 951	100%
Poland	Bielskobiala	Bielskobiala	Shopping mall	2001	46	4 678	100%
Poland	Bronowice	Bronowice	Shopping mall	2013	160	34 790	100%
Poland	Bydgoszcz	Bydgoszcz	Shopping mall	2001	48	6 035	100%
Poland	Czestochowa	Czestochowa	Shopping mall	2001	58	11 760	100%
Poland	Gdansk	Gdansk	Shopping mall	1998	73	15 305	100%
Poland	Gliwice	Gliwice	Shopping mall	2010	44	6 603	100%
Poland	Hetmanska	Hetmanska	Shopping mall	2008	62	11 574	100%
Poland	Katowice	Katowice	Shopping mall	2000	31	3 091	100%
Poland	Kolbaskowo	Kolbaskowo	Shopping mall	2008	41	5 185	100%
Poland	Komorniki	Komorniki	Shopping mall	2001	55	5 633	100%
Poland	Krasne	Rzeszow/Krasne	Shopping mall	2006	41	6 046	100%
Poland	Legnica	Legnica	Shopping mall	2002	42	3 803	100%
Poland	Lomianki	Lomianki	Shopping mall	2012	90	16 364	100%
Poland	Mikolow	Mikolow	Shopping mall	2000	48	5 065	100%
Poland	Modlinska	Modlinska	Shopping mall	1998	20	1 025	100%
Poland	Piaseczno	Piaseczno	Shopping mall	1996	53	7 251	100%
Poland	Plock	Płock	Shopping mall	2001	31	3 134	100%
Poland	Produkcyjna	Produkcyjna	Shopping mall	2000	53	7 368	100%
Poland	Rumia	Port Rumia	Shopping mall	2007	89	21 181	100%
Poland	Sosnowiec	Sosnowiec	Shopping mall	1999	49	6 676	100%
Poland	Swadzim	Swadzim	Shopping mall	2000	48	6 395	100%
Poland	Walbrzych	Walbrzych	Shopping mall	2004	45	4 272	100%
Poland	Zory	Zory	Shopping mall	2001	24	1 735	100%

Country	Geographical location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
Hungary	Budakalasz	Budakalasz	Shopping mall	2012	36	3 510	100%
Hungary	Budaors	Budaors	Shopping mall	1998	60	6 532	100%
Hungary	Csömör	Csomor	Shopping mall	2002	24	1 495	100%
Hungary	Debrecen	Debrecen	Shopping mall	2012	27	3 004	100%
Hungary	Dunakeszi	Dunakeszi	Shopping mall	2001	68	9 372	100%
Hungary	Fot	Fot	Shopping mall	2012	45	6 232	100%
Hungary	Kecskemét	Kecskemét	Shopping mall	2002	34	5 634	100%
Hungary	Maglód	Maglod	Shopping mall	2009	48	6 165	100%
Hungary	Miskolc	Miskolc 1	Shopping mall	2008	45	6 223	100%
Hungary	Miskolc	Miskolc	Retail park	2008	3	9 016	100%
Hungary	Óbuda	Óbuda	Shopping mall	2003	19	692	100%
Hungary	Solymár	Solymar	Shopping mall	2005	22	1 936	100%
Hungary	Solymár	Soroksar	Retail park	2000	6	14 474	100%
Hungary	Szeged	Szeged	Shopping mall	2012	21	3 471	100%
Hungary	Szekesfehervar	Szekesfehervar	Shopping mall	2001	23	1 443	100%
Hungary	Szigetszentmiklós	Szigetszentmiklos	Shopping mall	2002	25	1 783	100%
Hungary	Szolnok	Szolnok	Shopping mall	2012	22	4 884	100%
Hungary	Torokbalint	Torokbalint	Shopping mall	2012	34	7 112	100%

Country	Geographical location	Asset name	Asset type	Year of construction	Number of units	GLA m²	Share %
Romania	Bacau	Bacau	Shopping mall	2014	13	747	Leased
Romania	Baia Mare	Baia Mare Gallery	Shopping mall	2015	15	4 725	100%
Romania	Brasov	Brasov Vest Gallery	Shopping mall	2014	16	755	100%
Romania	Brasov	Hotel QOSMO	Hotel	2021	1	12 328	100%
Romania	Brasov	Coresi Gallery	Shopping mall	2015	118	30 777	100%
Romania	Brasov	Coresi Business Park	Office	2016	57	45 501	100%
Romania	Brasov	Urbania Business Park	Office	2019	25	13 914	100%
Romania	Bucuresti	Berceni Gallery	Shopping mall	2015	15	1 207	100%
Romania	Bucuresti	Crangasi Gallery	Shopping mall	2012	25	2 240	100%
Romania	Bucuresti	Drumul Taberei Gallery	Shopping mall	2014	75	11 241	100%
Romania	Bucuresti	Pallady Gallery	Shopping mall	2015	14	1 956	100%
Romania	Bucuresti	Vitan Gallery	Shopping mall	2014	21	2 674	100%
Romania	Cluj	Cluj Gallery	Shopping mall	2015	28	12 904	100%
Romania	Constanta	Constanta Gallery	Shopping mall	2015	20	4 276	100%
Romania	Craiova	Craiova Gallery	Shopping mall	2014	34	6 659	100%
Romania	Oradea	Oradea Gallery	Shopping mall	2015	29	5 754	100%
Romania	Pitesti	Pitesti Gavana Gallery	Shopping mall	2015	22	9 041	100%
Romania	Ploiesti	Ploiesti Gallery	Shopping mall	2015	15	1 852	100%
Romania	Satu Mare	Satu Mare Gallery	Shopping mall	2015	35	14 681	100%
Romania	Targu Mures	Targu Mures Gallery	Shopping mall	2014	15	4 160	100%
Romania	Timisoara	Timisoara Nord Gallery	Shopping mall	2015	30	7 125	100%
Romania	Timisoara	Timisoara Sud Gallery	Shopping mall	2015	27	6 458	100%

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

HIGHLIGHTS

EVOLUTION OF THE PROPERTY PORTFOLIO

New Immo Holding, through Foncière Ceetrus, is present in 11 countries in several sectors of activity, such as retail, residential, offices and hotels. On 31 December 2022, the company managed 467 commercial sites, including 209 owned, 16 leased, 230 under a management contract and 12 in partnership (in equity method).

	Total	O	L	M	EM
France	141	78	0	63	
Western Europe	95	50	9	24	12
Eastern Europe	231	81	7	143	
Total	467	209	16	230	12

P: Owned; L: Leased; M: Management contract, EM : Equity method

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

In 2022, the company continued with the renovation, expansion and transformation of community and commercial spaces across Europe.

SIGNIFICANT EVENTS DURING THE PERIOD

Impact of the Russian-Ukrainian conflict

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

Despite the Russian-Ukrainian conflict that started on 24 February 2022, New Immo Holding's exposure remains limited. Russia and Ukraine combined represent approximately 1.8% of the fair value of our assets, and 5.9% of the group's net rental income as of 31 December 2022.

The main impacts in the accounts as of 31 December 2022 relate to investment properties.

In this context of war, real estate experts were unable to conduct their valuation campaigns for assets in Ukraine and Russia as of 31 December 2022.

After analysing the profitability outlook, changes in the vacancy rate and the very reduced liquidity of assets held in Ukraine and Russia, the Group noted a decrease in the fair value of its assets of 174.5 million euros in Russia and 5.6 million euros in Ukraine during the 2022 fiscal year.

As of 31 December 2022, all owned sites in Russia (20) and Ukraine (1) are open.

Investment properties fair value valuation as of 31 December 2022

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

These valuations covered all investment properties held as at 31 December 2022, excluding those in Russia and Ukraine. The New Immo Holding Group believes that the fair values determined by the appraisers reasonably reflect the fair value of the assets.

The valuation methods applied, as described in the Group's consolidated financial statements at 31 December 2021, remain unchanged.

Initiatives and innovations for retailers and residents

Country highlights

France

Nhood, an actor in the transformation of sites and neighborhoods into mixed-use living spaces, has become the new manager of the V2 shopping center located in Villeneuve d'Ascq in northern France. Nhood's first mission was carried out on the night of September 30th to October 1st, 2022, through the evolution of the V2 site into Aushopping V2. It is the second largest shopping center in the Hauts-de-France region, with 12.3 million visitors per year. It joins other Aushopping centers in the Lille metropolitan area managed by Nhood: Aushopping Promenade de Flandre, Aushopping Englos, and Aushopping Leers. The Nhood teams, experts in site management and urban real estate development, are now mobilized to contribute to the business success of the location and its evolution into "better places".

Aushopping V2 – France

The teams of Nhood and Linkcity had the pleasure of inaugurating the Square Saint-Louis program in Bordeaux, in the presence of Vincent Maurin, Deputy Mayor of the Bordeaux Maritime district, and the residents who worked on the project. Square Saint-Louis is a mixed-use program that meets the territory's needs. Located on a plot of over 7,000 sqm, it includes 68 free-market housing units, 57 social housing units, 130 student studios and over 1,200 sqm of activity and service premises located on the ground floors of building. This former industrial wasteland reflects Nhood's desire to transform places for the better, including bringing nature back to the city and creating a new place to live based on co-construction.

Nowadays, the site has a Biodivercity label and features a 2,800 sqm open-air park as well as shared gardens on the roof of the student residence. Theses creations were supported by the SCOP Saluterre. There is also a bicycle repair shop and a common room shared to all residents of the location, which will be open to the neighborhood to host associations. Finally, a 130 sqm mural is present to enhance the program, painted by Bordeaux-based artist Carnibird and inspired by participatory workshops with children, teenagers, and adults from the neighborhood, symbolizing the project's ambitions.

The largest Northern immersive adventure park has opened at the Aushopping Promenade de Flandre shopping center. It currently includes Orbis and the and the brand TFOU parc.

This new hub was joined with a third concept during January 2023. After the inauguration of the first Fort Boyard of France in Brétigny sur Orge, Nhood once again proves its ability to develop leisure offering in a territory to make neighborhood a better place to live. Orbis is a fabulous 2,500 sqm indoor adventure park for young and old, combining team-based play experiences, escape game, virtual reality, board game bars, and a unique restaurant in the heart of a fantastic setting of ancient ruins and lush jungle.

The TFOU Parc brand is a premium animation park for children that offers diverse activities and interactive games for a friendly moment. In total, Aushopping Promenade de Flandre will offer 8,000 sqm of leisure space located in the former Leroy Merlin store which housed the Emmaüs House village, now located elsewhere in the location.

Nhood received the award of "Prix des Premières Réalisations 2022" by the Federation of Northern France Real Estate Developers and the Banque Populaire for its buildings "Le Compact" and "Les Damiers" built with "La Maillerie" project.

This award highlights an operation that reflects the ambitions of La Maillerie neighborhood: a project that respects history whilst creating links for people. Introduced by Linkcity and Nhood in the municipalities of Villeneuve d'Ascq and Croix, Nhood has developed a neighborhood that mixes uses and generations : family, student and senior housing, offices, shops, schools, shared services and entertainment. The "Le Compact" building is a strong symbol of La Maillerie: this former historic logistics building (which processed small parcels called "compact") has been preserved, rebuilt and extended with the Damier offices developed with Nacarat. It now offers offices, shops, shared car parks, a rooftop with shared vegetable gardens, lively terrace and renewable energy production. Through La Maillerie and the Compact, Nhood demonstrates its expertise of rebuilding city whilst guaranteeing a triple positive impact.

Luxembourg

Since November 17th 2022, Nhood Luxembourg has been a member of Luxembourg Retail Federation. After 2 years of preparation, this new organisation, led by the CLC (Confédération Luxembourgeoise du Commerce), will address various issues related to today's and tomorrow's commerce. Sebastien Mercier, Operations Director of Luxembourg has been appointed as member of the board of director's and will also assume the role of treasurer. This is a key milestone in the development of Nhood in Luxembourg !

Members of Luxembourg Retail Federation gathered around their President, Robert Goeres.

Claude Bizjak from the CLC highlighted how this structure is original compared to other European countries..

Italy

Merlata Bloom Milano is selected among the best projects of the year at The Plan Real Estate Award 2022 in the category of "Innovation and Design". The aim of the award, organized by the architecture magazine, is to promote successful real estate transactions and support architectural quality and sustainability of real estate investment value, in an innovative, technological and social manner. Anand Remtolla, Commercial Director, stated: "We are proud that the first recognition for Merlata Bloom is related to its innovation and design. It was born in a green area, illuminated by natural light, where restaurants and shops will be surrounded by a typical architecture, standing in a 30 hectares park connected to Milan's new innovation district and a burgeoning neighborhood." The international architecture studio Callison RTKL is the partner for the design and architectural design of Merlata Bloom Milano.

Nhood is joining the "Mobility4Mi" project, an initiative promoted by the Ministry of technological innovation and the Ministry of infrastructure and sustainable mobility to promote the widespread use of public transport services in Maas (Mobility as a service). Through collaboration with ATM - Azienda Trasporti Milanesi, Nhood guarantees reduced rates to its community to encourage the use of the urban transport network, bike sharing, and carpooling. This action adds to the basket of benefits already included in the 'Nhood4People' project and perfectly embodies the issues that are most important to us: ensuring well-being and stability for our Nhooders and making the places where they live healthier, more functional, and human-sized.

Spain

Vialia Estación, located in Vigo, received the "Best Urban Regeneration Initiative" award.

The Asprima-Sima awards are the most prestigious in the industry, and this year they distinguish the Vigo project as an example of resource mobilization and conversion of the area into a quality space.

Portugal

The achievements in leasing services in the first semester are a source of pride and motivation: 58 new lots were sold, 7,000 sqm of gross leasable surface exchanged, 98% of occupancy rate, in-line with pre-pandemic levels. In this positive recovery trajectory, we continue to focus on integrating street concepts into assets we manage.

The Cinco District project, a place for work and living, continues its development. Strategically located 10 minutes from the center of Lisbon, in Carnaxide, Cinco District offers a different approach to doing business in the city, rewriting the way of working in the capital. This development in Lisbon is a mixed-use project that includes a hotel, meeting rooms, offices, coworking spaces, restaurants, parking, and services. With the ambition of being a sustainable project, Cinco District presents itself as a perfect ecosystem for those seeking talent, productivity, and balance.

Poland

In November, Nhood completed the full renovation of the Auchan Piaseczno shopping center near Warsaw. It's the oldest asset managed by Nhood. It was commissioned in May 1996 and was also the first shopping center of its kind in the country. After several months of remodeling work, the interior of the shopping center has acquired a new refreshed look, which is visible from the entrance. Upon entering, customers are greeted by a modern and bright new interior. The walkways have gained new floors, the walls have been painted white and modern geometric LED lamps have been installed throughout the center.

Nhood is renovating its portfolio of properties and is distinguishing them with the Aushopping Nhood quality label, in accordance with its strategy of positive triple impact on communities, environment and economy. People, Planet, Profit is transforming managed properties into dynamic spaces with comfortable area, not only for shopping, but also to give access to various services and facilities. The Aushopping quality label is awarded after the remodeling process of the facilities, which makes them more convenient for customers and tenants.

The annual United Nations Day gala organized by the Global Compact Network was held on October 24th, 2022, in Warsaw. It was the highlight of the celebration of this event. Nhood was awarded by the UN Global Compact in Poland in two areas - for undertaking ambitious actions to respect labor standards, protect human rights, and ethical norms, which are the foundation for sustainable development in Poland and the world, and for providing assistance to Ukrainian citizens, demonstrating that ethical and responsible businesses are an important link in the chain of humanitarian relief.

Nhood has been one of the company involved in the implementation of the 10 principles of the UN Global Compact and the Sustainable Development goals since 2020.

Hungary

On 28th September 2022, we inaugurated the ground squirrel reserve and gene bank in Auchan shopping center in Solymár. Next to the park, we have created a visitor center that can be used for meetings and inspirational days for diverse companies. It can also be used as a place where families and schoolchildren loving countryside can come to see and learn about animals that live there. A place for all of us !

Romania

For the 4th consecutive year, the Coresi project was presented at Expo Real.

During the CIBv (Civil Engineering and Building Services) international scientific conference, 2022, organised by the Transylvania University of Brasov, Coresi project was presented as "the largest urban regeneration project of Romania". The objective of the conference is to promote the exchange of ideas about current topics in the latest developments in civil engineering building services.

France – Change of consolidation method and creation of companies.

At the end of January 2022, Ceetrus France acquired all of the securities of the Promenade de Brétigny entity from its partner, resulting in a change in the method of consolidation of the legal entity (transition from equity accounting method to full consolidation method).

The companies Ceetrus V2, Ceetrus Extension V2 and Ceetrus Vendôme V2 have been created, and are fully integrated.

The company Quai 22 Panorama, created during the fiscal year, is accounted the equity method .

Portugal – Change of consolidation method and disposal of companies

The company Tiekenven has acquired all shared of the entity Glorious Marathon. This acquisition led to a change in the consolidation method (equity method to full integration).

The company Azimuthwisdom was sold during the 2022 fiscal year..

Italy – Continuation of asset portfolio creation in partnership

In April 2022, the company Gallerie Commerciali Sardegna changed its name to MISAR S.r.l. in the same month, Merlata Sviluppo and Centri Commerciali Direzionali merged into MISAR S.r.l.

The MISAR structure now holds Merlata Mall S.p.A and MISAR DUE S.r.l.

In addition, Ceetrus Italy Spa sold the hypermarket in Rescaldina to MISAR DUE.

Following this restructuring, the MISAR structure and its subsidiaries bring together assets in Rescaldina, Olbia, Cagliari Santa Gilla, Sassari, and Merlata, in order to carry out several significant development projects in partnership with the New Immo Holding group.

Poland

The company Real Estate Alpha 1 was absorbed by the company Bemika. The company Sete was sold by Meralis, which was itself liquidated.

Africa - Creation of companies

The companies SPV CI Abidjan Riviera, Nhood Services Côte d'Ivoire, and SPV SE Dakar Ngor were created and are full integrated

Gare du Nord

On 21 September 2021, SNCF Gares et Connexions announced the end of the concession agreement, leading to the conciliatory liquidation of Gare du Nord 2024, the project company managing the transformation of Gare du Nord, which is being consolidated using the equity method.

New Immo holding hold a receivable with the company Gare du Nord 2024 which amount to 189 million of euros. Furthermore, New Immo Holding received a notification under the project completion guarantee provided by the company Gare du Nord for an amount of 47 million euros.

These elements represent the maximal risk supported by the Group. On the basis of the procedures undertaken by the end 2021 and beginning 2022, the Group has recorded a provision which corresponds to the most likely estimation of the future risk estimation.

Financing

In 2022, New Immo Holding subscribed to a new structural loan for a total amount of 604 million euros with a 5-year term from ELO (formerly Auchan Holding).

The funds were mainly used to finance or refinance its development projects, acquisitions, as well as its general needs.

New Immo Holding did not use the state-guaranteed loan. The financing of the Group is ensured by external financing lines and financing granted by ELO.

COMMENTS ON 2022

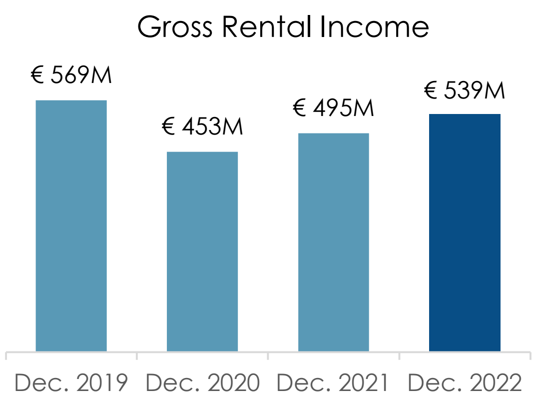
In 2022, the activity of New Immo Holding was no longer disrupted by closures relating to the Covid-19 pandemic. As a reminder, in 2021, New Immo Holding had to deal with activity significantly restricted by the administrative measures imposed by Covid-19, with an average of 2.2 months of closure of commercial sites in 2021, including 1.9 months in the first half-year.

In this context of business recovery in 2022, the gross collection rates for rents and charges for the period are improving and stand at a level of around 93% on average as of 31 December 2022 compared to 80% as of 31 December 2021.

Shopping center traffic improved by 8% at the end of the year 2022 compared to the same period in 2021, and reached 88% of the pre-Covid level.

COMMENTS ON THE OPERATING RESULT

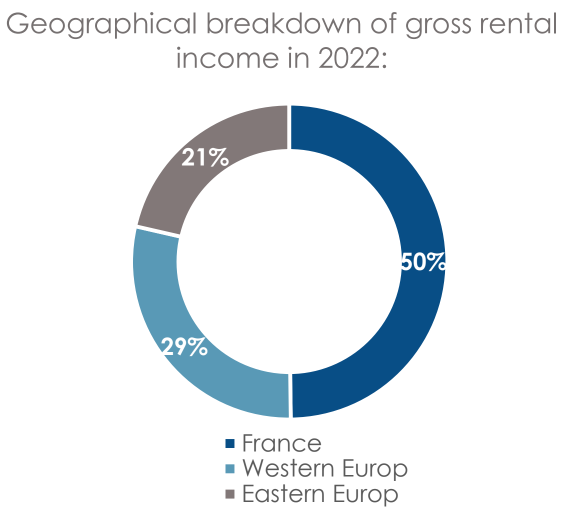
The health and economic crisis effects affected by COVID 19 are still visible in 2022, even if the year-end results confirm an improvement over the period from 31 December 2020 to 31 December 2021, the gross rental income of 2019 has not yet been reached.



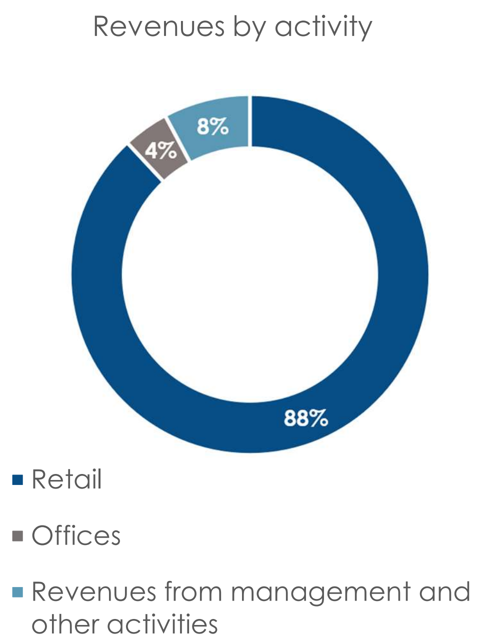
The gross rental income increased by 8.8% compared to 31 December 2021. This is mainly explained by the increase in gross rental income from the comparable asset portfolio of +10.9%, offset by an impact of gross rental income from net acquisitions and disposals of -2.4%.

EBITDA (excluding IFRS 16 restatements) increased by 6.0% compared to comparable period. This increase is mainly explained by the rise in gross rental income

New Immo Holding has implemented a plan to control all expenses, nevertheless expenses have increased by 6.0% compared to December 31 2021.



Commercial real estate remains the core business of New Immo Holding in 2022. This activity contributed to 88% of its revenues.

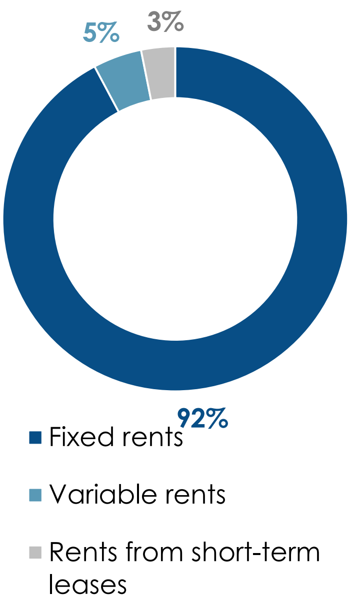


The weighted average of rents per sqm of the shopping centre portfolio by geographic area is as follows:

Shopping Centres	Rents in € per sqm (1)
France	€340/sqm
Western Europe	€284/sqm
Eastern Europe	€166/sqm

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

Variable rents and short-term rents represent a total of 8% of gross rental income for the first half of 2022.



COMMENTS ON RETAIL ACTIVITY

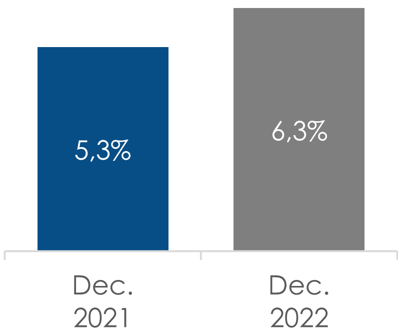
As of 31 December 2022, the New Immo Holding Group through Foncière Ceetrus managed 1.9 million sqm GLA of shopping malls owned and leased :

GLA (in million of sqm)	Total	O	L	EM
France	0,7	0,7	NS	NS
Western Europe	0,6	0,5	NS	0,1
Eastern Europe	0,6	0,6	NS	NS
Total	1,9	1,7	0,1	0,1

O: Owned; L: Leased; EM: Equity Method

In 2022, the group welcomed 674 million visitors within the perimeter of owned and leased Ceetrus assets, an increase of 8% compared to 2021.

The Group's rental vacancy rate is up by 6.3% compared to 31 December 2021. To contain the vacancy and support partner retailers, the teams are working daily with them to find the best ways to help them overcome their difficulties.

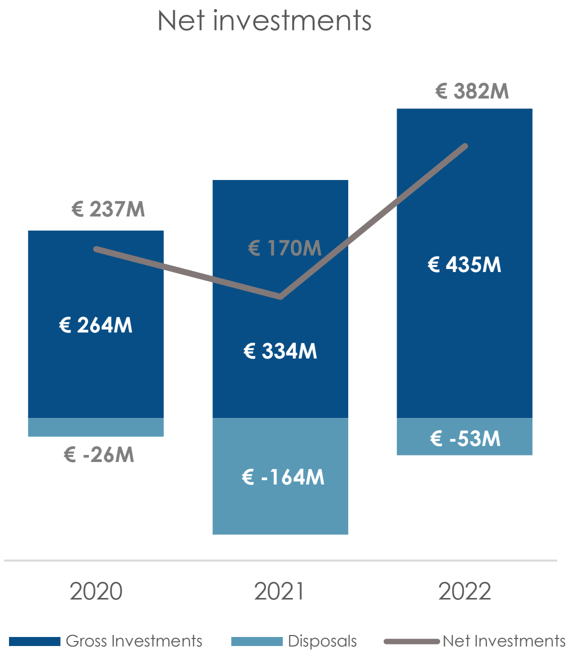


Customer risk decreased during 2022. Non-recoverable debts, bad debt provisions and discounts represented 0.2% of revenue at 31 December 2022 versus 13.3% for the 2021 financial year.

COMMENTS ON INVESTMENTS

In 2022, New Immo Holding continued to invest in its iconic projects, such as Merlata Bloom Milano in Italy and Coresi in Romania. 2022 fiscal year was marked by the acquisitions in Villeneuve d'Ascq and Saint Herblain, in France.

As of 31 December 2022, net investments amounted to € 382 million.

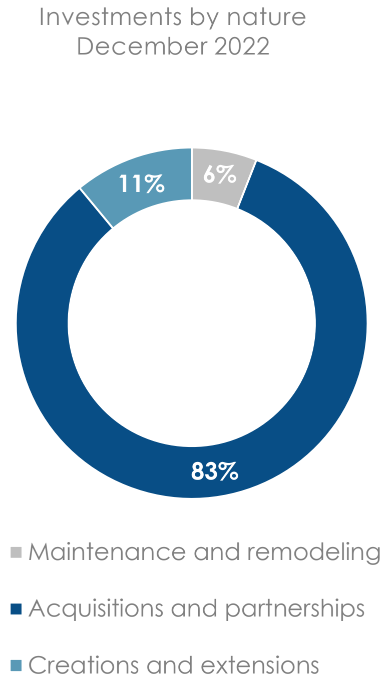


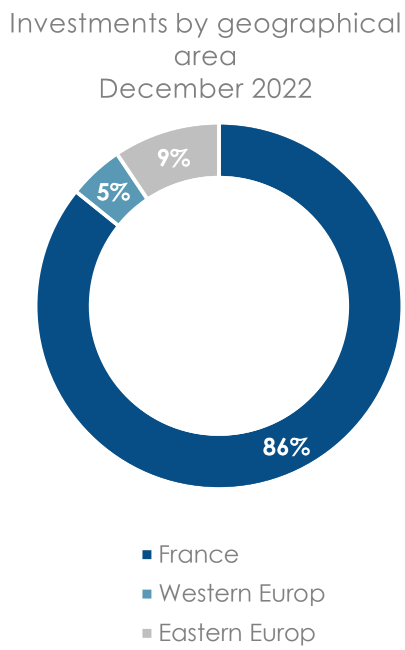
The largest projects currently being created reflect the preponderance of investments in mixed-use projects

Merlata Bloom Milano	Italiy	Creation	Gallery
La Maillerie	France	Creation	Community
Avent Garden	Romania	Creation	Residential
Milanord 2	Italy	Creation	Shopping center & Leisure

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

Gross investments in 2022 amounted to € 435 million and can be broken down as follows:





COMMENTS ON FAIR VALUE

From a portfolio perspective, 2022 was marked by a 3.6% increase in the fair value of assets at current exchange rates.

The fair value of investment properties amounted to € 7.466 million (excluding transfer taxes), which represents a stabilisaiton on a like-for-like basis compared to 31 December 2021:

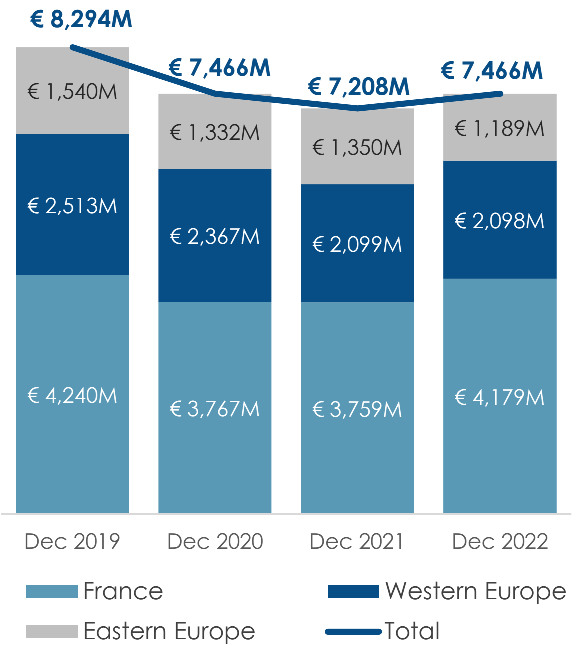
- The effects of health crisis over the discount rate and exit yield negatively affected the fair value by -3.5%
- On the other hand, the increase in net rental income and the review of investment budgets have generated a favorable effect of +5.5%.
- The impairments of assets in Russia and Ukraine had an unfavorable impact of -2.0%

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 31 December 2022, excluding those in Russia and Ukraine. The New Immo Holding Group believes that the fair values determined by the appraisers reasonably reflect the fair value of the assets.

The valuation methods applied, as described in the Group's consolidated financial statements at 31 December 2021, remain unchanged.

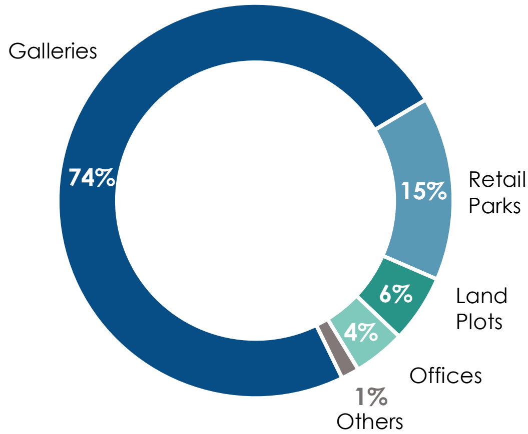
Fair Value of assets [1]



[1] Fair value of investment properties as of 31/12/2019 and 31/12/2020 restated. Additional information in the annex to the financial statements: Changes in presentation and correction of error note 2.1.3.

Foncière Ceetrus has the particularity of having a diversified portfolio, due to its quantity of assets and their geographical presence, while holding 56% of its portfolio in France.

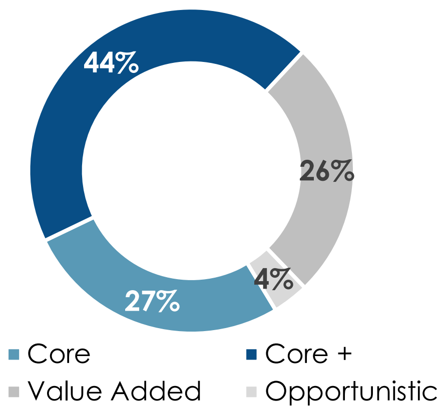
Fair value by asset type



The transformation of the Foncière Ceetrus portfolio aimed at increasing the weight of regional mixed-use Core or Core+(2) sites is continuing. As of 31 December 2022, Core or Core+ assets represented 71% of the portfolio value.

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

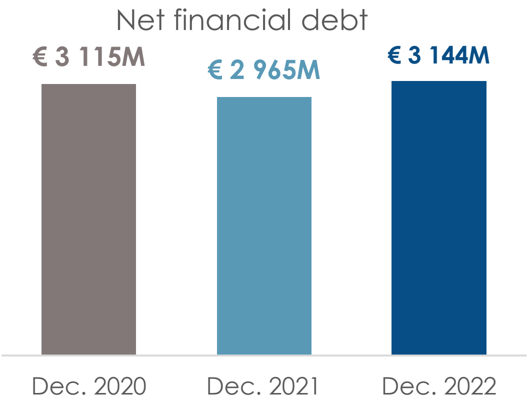
Fair value by asset category



Foncière Ceetrus also holds assets in companies consolidated under the equity method. On 31 December 2022, the share of New Immo Holding through Foncière Ceetrus in the fair value of investment properties held by companies accounted for under the equity method amounted to 910 million euros compared to 907 million euros on 31 December 2021.

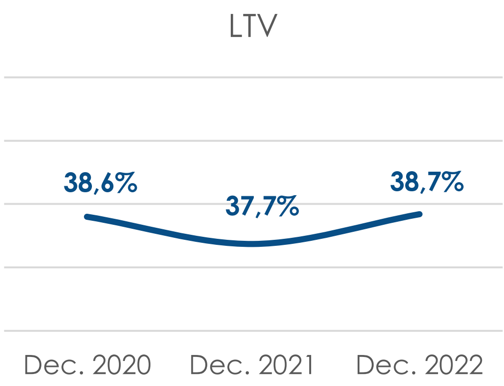
COMMENTS ON THE FINANCIAL SITUATION

In 2022, the level of net debt increased by € 179 million. This increase is attributable to the impact of acquisition operations during the fiscal year.



On 31 December 2022, the Loan to Value (LTV) ratio stood at 38.7% compared to 37.7% on 31 December 2021. The increase in the ratio is attributable to the increase in net debt.

The change to the LTV ratio remains consistent with the average for the property sector.



CALCULATION OF THE LTV RATIO:

€M	Dec. 2020[(2) (3)]	Dec. 2021[(2)]	Dec. 2022
Fair value of investment properties [(1)]	7,466	7,208	7,318
Actifs détenus en vue de la vente	-	-	148
Shares and investments in companies accounted for using the equity method	330	448	446
Other non-current financial assets	273	200	216
Total assets	**8,069**	**7,856**	**8,128**
Gross financial borrowing	3,437	3,287	3,440
Cash and cash equivalents	-198	-142	-121
Other current financial assets	-125	-180	-174
Net debt [(4)]	**3,115**	**2,965**	**3,144**
LTV	**38,6%**	**37,7%**	**38,7%**

[(1)] Excluding restatements: spreading of rent-free periods, step rents, key money, rents paid in advance and "right-of-use" assets.

[(2)] See additional information in the notes to the financial statements: Investment properties note 4.4, Companies accounted for using the equity method note 5, Other financial assets note 7.2, Financial Debt note 6.2

[(3)] Calculated based on the restated balance sheet data as of 31/12/2020. Additional information in the annex to the financial statements: Changes in presentation and correction of error note 2.1.3.

[(4)] 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. 2020 [(3)]	Dec. 2021	Dec. 2022
Fair value of investment properties [(1)]	7,540	7,244	7,334
Investment properties held for sale [(1)]	*na*	*na*	*na*
"Right-of-use" assets [(1)]	-109	-67	-61
Restatement related to spreading [(1)(2)]	35	31	45
Fair value of investment properties excluding restatements	**7,466**	**7,208**	**7,318**

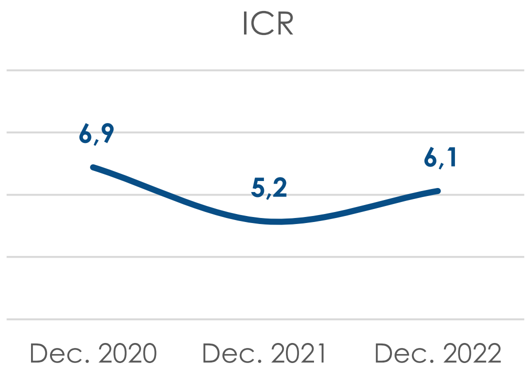
[(1)] See additional information in the notes to the consolidated financial statements: Investment properties note 4.4

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

[(3)] Calculated based on the restated balance sheet data as of 31/12/2020. Additional information in the annex to the financial statements: Changes in presentation and correction of error note 2.1.3.

As of 31 December 2022, the Interest Coverage Ratio of New Immo Holding stood at 6.3.

The favourable trend in the ratio in 2022 is attributable to the increase in EBITDA (excluding IFRS 16 restatements) combined with the fall in the cost of net financial debt.



Calculation of the ICR ratio

	Dec. 2020	Dec. 2021	Dec 2022
EBITDA [1]	299 [2]	315	334
Net cost of financial borrowing	-43	-61	-54
ICR	**6.9×**	**5,2 x**	**6,1 x**

[1] Excluding IFRS 16 restatements
[2] 31/12/2020 corrected

To conclude, New Immo Holding's financial position remains sound despite health and geopolitical crisis. The company's financing is provided by external credit lines and financing granted by ELO. The Group did not make use of the loan guaranteed by the French government.

New Immo Holding has taken all necessary measures, including control of its investment budget and the introduction of measures aimed at controlling operating costs and seizing opportunities to divest mature or non-strategic assets, to limit the increase in debt during 2022.

COMMENTS ON OFFICE ACTIVITY

New Immo Holding has offices in Luxembourg and Romania:

- JBBK and Kennedy in Luxembourg
- Coresi Business Park in Romania

The office activity contributed 5% to rents for 2022.

In accordance with its diversification strategy, the Group has also launched property development operations focused on offices.

"Wellice," an exceptional situation – a place of interaction and well-being

In Villeneuve d'Ascq, in northern France, Ceetrus France is building a new office building called "Wellice", with a surface area of 6,165 sqm across 5 floors, a vegetated Roof Top, more than 800 sqm of landscaped terraces, and 166 parking spaces.

In line with the economic development strategy being led by the Lille European Metropolis, this building will help provide new jobs, while contributing to the regeneration of the city centre and the development of tertiary activities.

Located on the former site of a car park on a retail site, "Wellice" is part of an urban redevelopment operation. It is remarkable for its high-quality services and strong environmental approach with BREEAM Excellent and Well Silver certification. The delivery to the investor MiDi 2i, a real estate fund management company, was made in early November 2022.

France – Wellice

Nhood France & Sogeprom Projectim win the call for tenders launched by the Nord department

In Marcq-en Baroeul, following the completion of deconstruction and decontamination work on the Transpole site, the Nothern Department launched a call for tenders in December 2020 to sell the site. Nhood France and Sogeprom Projectim were chosen as the winners for the construction of a mixed-use property project consisting of a tertiary innovation campus – including the new headquarters of Banque Populaire du Nord and the start-up incubator of the Association Familiale Mulliez (Mobilis, CREADEV, CDE, The Field) – services and housing, incorporating strong landscaping and environmental ambitions (BREEAM, Biodivercity and low-carbon approach).

Co-designed with the Coldefy architectural firm, the regeneration of the Transpole wasteland in Marcq-en-Barœul will develop 17,900 sqm of office space (including 7,700 sqm for AFM and 9,700 sqm for BPN), 147 housing units, 1 nursery, 1,300 sqm of shops and services (including restaurants) and mobility services (fleet of electric bicycles, premises for bicycles, car sharing, etc.), all built in a green setting. An appeal has been filed against the building permit obtained, with a judgment expected no later than June 30, 2023.

France - Transpole

COMMENTS ON RESIDENTIAL ACTIVITY

Foncière Ceetrus is taking part in several residential property development projects in partnership with specialist local companies in the sector:

In Hungary, in 2019, 59 housing units were delivered on the Kecskemét, Boroka Park site near the Auchan shopping centre. 63 additional housing units were built in 2020, with delivery to buyers in 2021. A complementary phase to this programme is underway, with delivery of 63 housing units over 2022-2023.

Hungary - Boroka Park

In Romania, on the Coresi site, the Avant Garden residential program is continuing with the sale as of 31 December 2022 of 2,216 apartments over 42 buildings, out of a total of 2,228 apartments under construction, i.e., a sales rate of 99%. A second phase of this project is planned with the sale of 309 apartments in 6 buildings. 260 have been sold to date.

In Luxembourg, 200 flats spread over two buildings on an area of 25,000 sqm are under construction on the Cloche d'Or site, in response to strong local demand. The marketing of the housing is underway, with 193 flats sold as of 31 December 2022.

Luxembourg – La Cloche d'Or

In Saint-André-Lez-Lille, France, "Quai 22" is a co-creation project (with "la SEM Ville Renouvelée" and Linkcity) of a mixed-use neighborhood of 86,000 m² on a 10.5-hectare site, including 700 housing units in the long term, 10,000 m² of offices, 9,500 m² of shops and activities. Of these, Ceetrus France is building the "Quai des Lys" residence which includes 52 housing units (made up of 48 apartments and 4 houses) and 2 shops, with delivery of the first housing units scheduled for the second quarter of 2023

France - Quai 22

In Strasbourg, France, on the site of a former disused Ceetrus offices, New Immo Holding is co-building and co-developing with Bouygues Immobilier 170 flats for home ownership, including 52 sold in bulk for the CDC "L'inattendu". The Strasbourg landlord Habitation Moderne (HM) is building 89 social housing units adjacent to our land. "L'Inattendu" has a contemporary character emphasized by a harmonious architectural work. In order to encourage soft travel, each building is equipped with a practical and secure bicycle room. Parking spaces will be hidden underground or around the buildings. The first deliveries are scheduled for the first half of 2024.

France – L'inattendu

OUTLOOK FOR 2023

The Covid-19 health crisis has, since 2020, accentuated the trends that have influenced the property market for several years. New Immo Holding's development strategy is firmly in line with this transformation, namely the emergence of multi-use community-focused sites and the concept of the "15-minute city".

The initiatives launched by New Immo Holding during this period reflect the ongoing mobilization to consolidate its role as a reference player in the market, while carrying an ambition to transform real estate and retail around better living sustainably.

The priority iconic projects of New Immo Holding's strategy through its subsidiaries continued in the first half of 2022, with in particular:

- In Luxembourg, with the completion of the housing construction project in La Cloche d'Or
- In France, where construction sites are underway including the development of the 'Quai 22' district in Saint-André-Lez-Lille, 'L'Inattendu' in Strasbourg, Maillerie and the delivery of the Wellice office building in Villeneuve d'Ascq
- In Romania, with the advancement of the Avent Garden housing program in Brasov and the launch of the first phase of the urban regeneration program at the Resita site (over 100,000 sqm)
- In Italy, with Merlata Bloom Milano, real demonstrator project of Nhood's ambition

The results of the year 2022 remained marked by the effects of the health crisis.

New Immo Holding has made decisions dictated by caution to protect the company, in particular its cash and cash flow: in particular the limitation and prioritization of gross investments in 2022 and the postponement of non-essential investments and projects to 2023.

New Immo Holding is more determined than ever to revitalize its existing sites, to accompany the transformation of retail, and to create new living areas. Maintaining the attractiveness of sites and limiting vacancy are at the heart of the objectives for 2023.

After two financial years strongly impacted by the COVID-19 health context, and a gradually recovering financial year in 2022, the financial year 2023 will be an expected step towards a hoped-for return to normal business conditions.

Excluding any changes in scope, we project a 2.4% growth in our gross rental income in 2023, which should have a positive impact on our consolidated results at the end of the financial year

Over a 5-year horizon (2022-2027), and adjusted for the main changes in scope, the projected growth in gross rental income is +19.3%.

Furthermore, the New Immo Holding Group plans to invest 490 million euros gross in 2023. These investments aim to increase the attractiveness of the portfolio's properties, support the development of projects in the pipeline, and facilitate portfolio rotation..

The calibration of investments in 2023 will be managed with agility and caution in the short term, taking into account the evolution of the health context, the Russo-Ukrainian conflict, and inflation, all of which could impact the financial year.

These projections should be taken with caution in light of the uncertainty surrounding the health, geopolitical, and economic situation in 2023.

« Nhood s'est installé comme l'opérateur de service mandaté par nos foncières pour dynamiser un patrimoine solide et contribuer à la régénération urbaine de plusieurs sites, primés en France comme en Europe. L'année 2023 devrait permettre l'amélioration de la profitabilité avec un retour aux niveaux d'activité pré-covid estimé dès 2023, à périmètre constant, démontrant notre résilience face à la crise sanitaire » Etienne Dupuy, Directeur Général

FINANCIAL RISK MANAGEMENT

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

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

On 31 December 2022, these derivatives were recorded on the balance sheet at market value as current and non-current assets and liabilities.

LIQUIDITY RISK

The Group's policy is to constantly have sufficient medium- and long-term financing whilst retaining significant room for manoeuvre. Over this financial year, New Immo Holding continued to be able to access liquidity under favourable condition, whilst benefiting from financing granted by ELO (formerly Auchan Holding).

Covenants and financial ratios

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

Some of the credit agreements and bond issues concluded between New Immo Holding and its banks or bond-holders are subject to early repayment clauses, mainly linked to compliance with financial ratios or the occurrence of clearly identified events. Failure to comply with these commitments or obligations could lead to an event of default or a potential event of default, the main consequence of which would be the early repayment of all or part of the outstanding. This situation could have an unfavourable impact on the financial situation and the business activity of the Company, and its development.

INTEREST RATE RISK

New Immo Holding's debt and deposits are mostly engaged at floating interest rates, mainly based on Euribor. New Immo Holding applies a prudent debt management policy by maintaining a limited exposure to interest rate risks. This management involves the subscription of interest rate derivatives which have the sole purpose of reducing New Immo Holding's exposure to fluctuations in interest rates. As part of this management, the Group may use various types of financial instruments, including swaps, caps or swaptions.

CREDIT RISK

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

Regarding investments, without exception, the policy of New Immo Holding and companies within the scope of consolidation is to place surpluses with authorised counterparties in amounts and decided by the Financial Committee, according to a score sheet. The Group only uses banks which are considered to be sound and reliable.

In the same way, New Immo Holding only works with a list of banks authorised by the Group's senior 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 risks are sufficiently dispersed by working with several leading banking institutions.

The fair value evaluation of derivatives carried 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 evaluation 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 tenants. 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 tenants, given a diversified exposure across countries and clients. Impairment losses on receivables are generally estimated on an individual basis.

EXCHANGE RATE RISK

The entities making up New Immo Holding are exposed to exchange rate risk on internal and external financing denominated in a currency other than the euro (balance sheet exchange rate) as well as on the value of the real estate assets and the rental income of its subsidiaries in foreign currencies (Hungarian forint, Polish zloty, Romanian lei, US dollar, Russian ruble). Internal financing denominated in a currency other than the euro is systematically hedged by means of derivative instruments, with the exception of those in Russian rubles.

RISK MANAGEMENT AND INTERNAL CONTROL

Risk management and internal control

Risk management and internal control organisation

The risk management and internal control systems structured within New Immo Holding are based on mutually accepted framework systems and on the good practices established by the COSO and the IFACI.

These programs, accompanied by action plans, contribute to covering the major risks of the company. Along with the Group's transformation and the creation of the Nhood service company, these systems continue to be structured and evolved.

Risk Management System:

The risk management system implemented within New Immo Holding aims to:

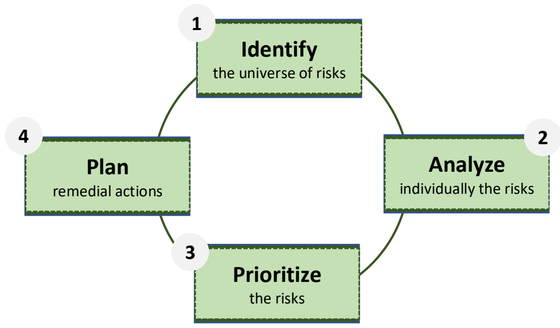
- identify the Group's areas of exposure that could jeopardise the achievement of its strategic, financial and operational objectives
- facilitate informed decision-making.
- building the foundation for a resilient organisation
- to engage in a voluntary approach to risk management

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

All risks have been assessed and ranked by country using criteria of impact, probability of occurrence, and room for improvement in existing control measures.

The Group's major risk mapping shows the net risks. All risks identified were analysed and evaluated individually. Action plans have been drawn up and implemented for the most significant risks. These action plans are managed via a centralised system. The progress of the action plans is monitored mid-year.

Risk management methodology diagram:



Internal Control System:

The internal control is an integrated and permanent system implemented by New Immo Holding in order to facilitate the control and management of the company's business, as well as the good and proper functioning of its processes. It is tasked with structuring and updating key procedures based on implemented risk analyses for each business line. Its involved parties and processes are described in an Internal Control Policy signed by the Chief Executive of Nhood and the Chief Executive of Ceetrus.

Structured at the New Immo Holding level, the programme used for the design and deployment of the internal control system is called RISE (Risk Internal Control Efficiency) within New Immo Holding.

The objectives of Internal Control are:

- The reliability of financial and operational information
- The efficacy and efficiency of operations
- Asset protection
- Compliance with laws and regulations and the application of internal rules

The Group's control environment is composed of permanent elements such as:

- Duty segregation principles for key activities ensure that sensitive activities are not combined.
- The identification of key controls for sensitive activities throughout the entire Group. These control activities are formalised by means of a *Golden rules of risk management guide*.
- In addition to the Golden Rules of Risk Management, there are procedure manuals established within countries and structures.
- A network of local internal control frameworks is currently being set up to act as local relays for the implementation of the system.

More broadly, within the company, the control environment has been reinforced with the creation of control committees.

An annual self-assessment of the maturity of internal control is carried out to allow for the implementation of corrective actions. It is communicated to all General Managers of all entities.

Business synergies bringing together all internal control stakeholders are conducted twice a year to enable alignment of skills among all stakeholders, sharing of experiences, and exchange of information on locally conducted work.

Action plans are also executed in countries to ensure consistent internal control

Governance of risk management and internal control within New Immo Holding

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

The Audit, Compliance and Risk Committee was created by the Board of Directors, and is a study and instruction body that intervenes upstream of the Board of Directors, and which has the main task of provided information to facilitate the Board's decision-making, and, if necessary, to alert it to any relevant information or events. In this respect, it assists the Board without taking its place.

More specifically, in the context of risk management and internal control, the Audit Compliance Risk Committee is responsible for :

- Ensuring that internal control and risk management systems are well established and that they are deployed, and to make sure that corrective action is taken in the event of inadequacies or anomalies being identified.
- Examine the exposure to risks based on risk mapping drawn up by the company
- Reporting any concerns to the Board of Directors.

The Audit Compliance and Risk Committee produce and review regular reports on the progress of the risk management and internal control systems.

Individually, the General Managers for each country have been provided with a copy of their country's risk mapping between February and June 2021, as well as with documents related to the control environment.

Summary of significant net risks

Net Risk Mapping

New Immo Holding has identified all the risks to which it may be exposed and has prioritised them in order to draw up a risk map. This mapping takes into account the current means of controlling the identified risks, i.e., all governance bodies or procedures, training, tools, reporting and communications that contribute to reducing the probability of the risk or its impact in the event whereby one of them materialises.

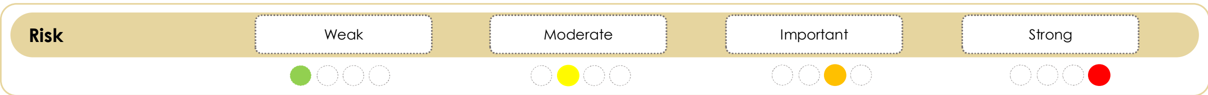
The company's risks are categorised according to :

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

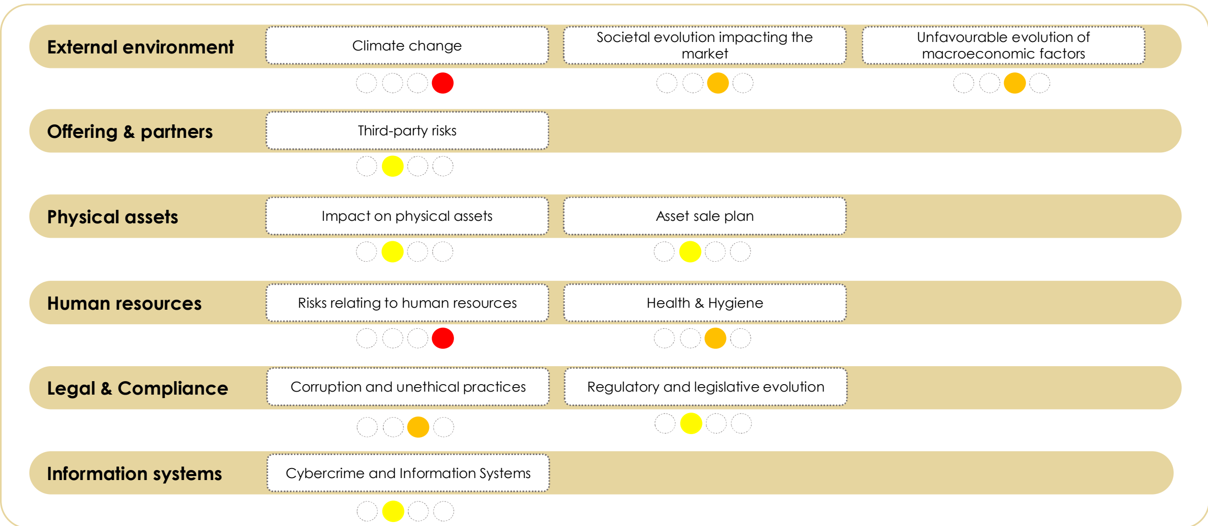
It should be noted that financial risks are covered in a dedicated section (see "Financial risk management")

The risk mapping below shows the risks that are likely to impact the achievement of our objectives. This report does not include risks related to obsolescence or internal organisational changes that are managed by the company on a routine basis.

The rating scale used is as follows:

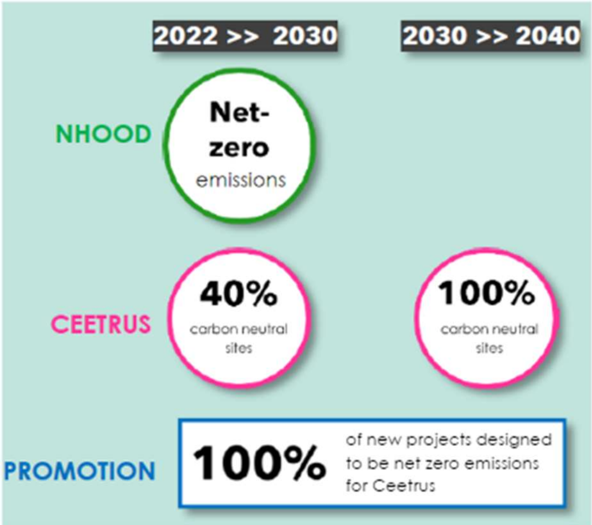


We present hereunder the Group's most significant net risks:



Risk identification

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

Climate change	Net risk assessment ●
Description of the risk	**Risk mitigation measures established**
Ongoing global climate change is impacting all human activities. The consequences of climate change could also have an impact on the assets included in the New Immo Holding portfolio. This could potentially impact the valuation of Ceetrus Foncière's portfolio, the property owner within New Immo Holding, as the scenarios and models used by the experts consider the impact of climate change on assets.	The Group integrates the fight against climate change into all its activities. Regarding its site operations, all sites in the Ceetrus portfolio have been evaluated for their exposure to climate risk via the 427 platform developed by Moody's. Dedicated action plans will be deployed in 2023 following a certified low-carbon project methodology. As a committed actor, New Immo Holding has developed an environmental roadmap that materializes carbon footprint objectives for all its activities :  In parallel, policies are already underway to support climate change adaptation, including a project to de-pave and de-artificialize the shopping centers and parking lots in the Ceetrus portfolio. The goal is to return 1,000 square meters of land to nature per site. For more information about the Corporate Social Responsibility program, please refer to the "Corporate Social Responsibility" section.

Social evolution impacting the market	Evaluation du risque net ●
Description of the risk	**Risk mitigation measures established**
The evolution of society is reflected in new consumer habits and preferences. Many consumers visit local stores, prefer e-commerce, or limit their consumption in general. The amplification of these societal evolutions external to the company would result in a drop in traffic within the assets held or managed by the operators of New Immo Holding, and therefore a drop in incomes for tenants. This would result in lower rental revenues and financial results for the company.	As of 31 December 2022, the property assets of Ceetrus Foncière, New Immo Holding's real estate group, included 225 sites with an overall value distribute across various asset types located in France, Western Europe, and Eastern Europe, totaling a cumulative value of €7.5 billion. The ongoing transformation of New Immo Holding revolves around 4 strategic axes. These notably focus on developing mixed-use spaces by creating diverse and experiential living areas, transforming them into destination places. They also aim to increase footfall through customer loyalty, acquisition, and reacquisition, and the creation of opportunities for revisits. These strategies are implemented through celebrations, events, animations, and by fostering an ever-closer relationship with retailers.

Unfavourable evolution of macroeconomic factors	Net risk assessment ●
Description of the risk	**Risk mitigation measures established**
The Group's business could be affected by adverse changes in the main macroeconomic factors in the countries in which it operates, such as declines in gross domestic product, employment, purchasing power, consumer spending, indices used as a basis for rent adjustments, rising interest rates and difficulties in obtaining financing. Given the global economic instability in which we are operating, especially given the geopolitical context in Russia and Ukraine, as well as the increase in inflation in France, requires monitoring and anticipation from the Group in order to make quick decisions. The crisis we are going through could have a direct impact on : - Ability to lease space and increase in physical and financial vacancy - Signing of new management mandates - Deterioration in the financial situation of tenants, co-owners, or partners (joint ventures) - Decrease in rental income and income from contracts - Decline in asset valuation - Late payment - Reduced capacity to undertake development activity	The company's exposure in Russian and Ukrainian territories is receiving particular attention, including:: - A crisis cell set up from the start of the events - Monitoring of the sanctions measures taken by international organizations and a study of their impacts and various financial and operational scenarios In parallel, the macroeconomic developments and trends of the countries where the Group is present are considered in the budgeting process in order to include them in the projected results. For the 2023 budgetary exercise, assumptions of an increase in the wage bill have been integrated to partially compensate for inflation on employees' purchasing power. On a monthly basis, all countries report their performance to the Group, which allows for the quick identification of any performance decreases compared to the estimated budget.. The Group is not heavily exposed to financing risk as external financing has been limited to date. The Group undertakes a process to verify the financial solidity of partners in joint-ventures and tenants during unit commercialization. However, vigilance on the tenants' affordability ratio is put in place, and individual support for tenants in difficulty is planned.

Category 2 : Risks relating to the offering & Partners

Third-party risks	Net risk assessment
Description of the risk	**Risk mitigation measures established**
The visitor numbers in New Immo Holding's shopping centres depend on the presence and attractiveness of key brands and the hypermarkets within the ELO Group (formerly Auchan Holding). New Immo Holding benefits from the presence, and therefore from the image and the reputation, of the Group ELO hypermarkets (formerly Auchan Holding) for a vast majority of the shopping centres which it operates within the framework of the operating and management agreements it is entrusted with. The presence of certain retailers is a major factor in the attractiveness of the adjoining shopping centres and contributes significantly to visitor traffic, which benefits all tenants. A loss of attractiveness of these brands, and particularly the Auchan brand, would likely have a significant negative effect on the visitor numbers of shopping centres managed or owned by New Immo Holding and on the business of its tenants. Consequently, the Group's total rent income and financial situation would also be affected by this negative impact.	The company's ambition is to sustainably transform properties and retail to provide means for better living. For this, we're acting on a local scale in Europe, with and for the inhabitants, to create, develop and animate meaningful living spaces that generate value for the regions. This is why, in order to limit our exposure to and dependence on brands, New Immo Holding is implementing the following actions : - The development of mixed-use spaces to make sites more than just commercial destinations and transform them into places of life. - Drafting of a strategy for each site including a commercial target, determined in association with consumer expectations. - Measurements of site performance indicators and visitor satisfaction indicators (Net Promoter Score (NPS), tenant turnover, traffic, retailer turnover, etc.)

Category 3: Physical assets

Impact on physical assets	Net risk assessment
Description of the risk	**Risk mitigation measure established**
The Group is exposed to crisis situations that may affect its physical assets and activities in an unforeseeable way (terrorist attacks, natural or industrial disasters, site blockages, etc.) Terrorist attacks, strikes and any related preventive measures could result in reduced visitor traffic, difficulties in retailer supply, and even the closure of the Group's shopping centres. More generally, these events can create economic and political uncertainties which could have a negative impact on the company's business, financial situation and operating results. Shopping centres could also be affected by natural disasters such as floods and fires, which could make the sites inaccessible or require major reconstruction. Such events, in particular if New Immo Holding's insurance policies did not cover all related damage, could have a significant negative effect.	The Group has several systems in place to limit the consequences of this risk : • 100% of sites undergo a climate risk analysis. Dedicated action plans will be deployed and executed in 2023. • On the sites, security systems provide for the implementation of a coordinated security policy, including the provision of a person specially tasked with prevention and security issues on the site. In addition, communication and alert systems have been established with site merchants. As a supplement to this, each year a simulation exercise is organised, along with a meeting to discuss the risk of an attack and the appropriate actions to take in such a situation. • At the instigation of the Chief Executive, a dedicated project group has been created, tasked with revising the crisis management manual. This manual aims to provide a structured and mutual response to any crisis that the Group may have to manage, at either a local or international level. • There is a centralized insurance management system to ensure uniform coverage and to

provide a global view of the company's risk levels. The Group's insurance policy includes coverage for natural disasters, backed by specific policies for terrorism, popular social movements and political violence.

Asset disposal plan	Net risk assessment (yellow)
Description of the risk	**Risk mitigation measures established**
The Group may not be able to fulfil its asset disposal plan or maximise its sale prices for various reasons, such as: • Economic recession resulting in difficulties finding, or even the absence of potential buyers for properties. • The inability to produce the documentation required for the sale of the site or property.	The Group has initiated a project to ensure the availability and completeness of the legal and administrative information (Data Room) required for the disposal of assets.

Category 4: Human Resources

Risks relating to human resources	Net risk assessment (red)
Description of the risk	**Risk mitigation measures established**
New Immo Holding depends on the commitment and the expertise of its management team and employees. The Group's management team is made up of experienced executives and employees, selected for their proven skills and expertise in the management of real estate businesses. The success of the company's transformation depends on the contributions of each employee. High employee turnover could have a negative impact on the Group's ability to develop and implement an ambitious business plan, especially in the current context of transformation. This risk is exacerbated by an extremely tight labor market across all of the Group's countries. The loss of key Group employees could result in a loss of technical or specific skills, which could slow down or modify certain activities or projects. Any difficulty the Group may face in retaining highly skilled employees or attracting new profiles and developing them could reduce its ability to achieve its ambitions.	Various actions have been taken to limit the risks related to Human Resources described below, both in terms of attractiveness and recruitment, skills, and retention: • Strengthening the employer brand through a dedicated internal and external communication strategy, as well as the development of collaborations with schools and universities to develop the Group's reputation • The 2023 training plan will continue to focus on job-specific training and managerial development • The global Talent Review is now a HR ritual included in the HR calendar. It allows for a global review of employees, the definition of succession plans, and the identification of potentials. This results in the implementation of individual development plans. • Under the "better living together" initiative, an annual activity plan is organized to promote exchanges and give a voice to employees. • Implementation procedure for an employee satisfaction barometer to measure commitment, to establish global or local action plans, and to share best practices. • The Group has implemented functional streams and synergies to facilitate the sharing of best practices. • The implementation of HR indicator monitoring, through identical reporting across all subsidiaries, will enable greater responsiveness in the event of an increase in HR risks in 2023.

Health and hygiene	Net risk assessment ●
Description of the risk	**Risk mitigation measures established**
New Immo Holding is a real estate group engaged in property development and the operation of real estate sites that receive the public. For this purpose, the company is particularly involved in the management of the Covid-19 pandemic. More generally, the Group would be exposed in the event of widespread local or international health crises and pandemics, such as Covid-19, as such events would require the Group to operate potentially and alternatively with: - Limited opening hours - Generalised administrative closures - Application of lockdown - Absences and sick leave taken by employees suffering from Covid-19 or related pathologies.	Across all countries, the Group implements strict principles for preventing and limiting the spread of bacterial risk to protect visitors, employees, and service providers: • Evaluation of each site's exposure to bacterial risk and conducting water analysis and sampling if necessary • As part of the fight against COVID, strict adherence to health protocols and guidelines within shopping centers and implementation of local measures related to public spaces. • Implementation of teleworking rules for employees and deployment of pandemic prevention measures.

Category 5 : Legal and Compliance

Corruption and unethical practices	Net risk assessment
Description of the risk	**Risk mitigation measures established**
Failure to comply with laws, regulations, or standards to which the Group is subject in the different countries in which it operates, may result in significant unforeseen costs, and impair its ability to sell or rent assets or borrow money on acceptable terms. The real estate sector presents a particularly high risk for a series of corrupt practices, insofar as project development requires government authorisations and significant investments in which many property operators are involved. The fact of New Immo Holding operating in countries classified as having high levels of corruption is also concerned. In France, Law No. 2016-1691 of 9 December 2016 pertaining to transparency, the fight against corruption and the modernisation of economic life (also known as the "Sapin II Law") requires companies to take measures to prevent and identify acts of corruption or insider trading. This law may also result in administrative or criminal sanctions for the group. In order to ensure the company's compliance with its obligations, the Group has implemented a dedicated compliance program.	The Group has continued to strengthen its ambitious anti-corruption measures and its firm commitment to upholding good ethics. The anti-corruption system is described comprehensively in the following section : Anti-corruption system. It namely includes: • Corruption risk mapping • Updating the ethical framework by implementing an Employee Code of Ethics and associated procedures. Co-written with employees based in the countries, and the code was also drafted in collaboration with an SRA representative (Staff Representation Authority). • Distribution of data collection procedure alerts which is backed by an online alert platform hosted by a third party • Strengthening the Corporate Compliance and Ethics department with local counterparts trained in the internal ethics program and the use of the alert line • An international synergy that brings together all compliance references by country.

Regulatory and legislative evolution	Net risk assessment
Description of the risk	**Risk mitigation measures established**
Les évolutions réglementaires pourraient avoir un effet négatif sur les revenus de New Immo Holding ou lui imposer des coûts et des responsabilités plus importants. Failure to comply with laws, regulations or standards to which the Group is subject in the different countries in which it operates, may result in significant unforeseen costs, and impair its ability to sell, rent or develop assets or borrow money on acceptable terms. These may include various domains such as real estate, the environment, anti-corruption and personal data management, or anti-Covid-19 measures.	Le Groupe assure l'application des Lois, réglementations et normes auxquels il est soumis dans le cadre de ses activités de développeur immobilier, d'asset management et d'exploitation de sites. De plus, et afin de garantir sa conformité malgré l'environnement juridique mouvant, New Immo Holding déploie les mesures suivantes : • Monitoring of legal developments and participation of the Legal Departments in training sessions on regulatory developments applicable to the sector. • Centralised coordination of the legal file, ensuring the exchanging and feedback of information on regulatory changes. • The Group's in-house lawyers are specialists in the jurisdictions in which the Group operates and, as and when necessary, consult external lawyers and experts • Deployment of the Group's legal policy : a set of internal procedures and master forms designed to secure the contractual framework, reduce exposure to disputes to

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

- In parallel to this, the Group is undertaking structural projects to reinforce its compliance with the various laws and regulations to which it is subject, and particular the Sapin 2 Law and Duty of Care laws.

Category 6 : Informations systems

Cybercrime and Information systems	Net risk assessment

Description of the risk

The Group uses a number of information systems which play an essential role in the conduct of its activities. These systems are used for rent invoicing and financial and accounting management, amongst other purposes. Any failure, interruption, or compromise of the information systems, or any loss of data could lead to failures or interruptions in the Group's activities, incurring significant costs.

The Group may be held liable if the measures implemented to prevent such attacks are deemed insufficient.

Risk mitigation measures established

Managing the risks related to information systems is based around the following elements:

- An Information System Security Policy (ISSP) is currently being rolled out to formalise the Group's security strategy and to inform and raise awareness of the means available to provide protection against risks related to information systems.
- The existence of IT guidelines which define the rights and duties of users in regard to the IT resources provided to employees. All new employees or external service providers are required to sign this charter.
- An anti-malware solution (EDR) is deployed on all servers and workstations.
- An external Security Operations Center (SOC) and an internal SOC are in place to process and qualify security alerts.
- A proxy solution to protect access to fraudulent websites is deployed on all workstations.
- A Security Information and Event Management (SIEM) system was deployed in 2021 and consolidated in 2022.
- An automatic and systematic patch management process was implemented in 2022 for our IT assets.
- Weekly privileged account reviews are conducted.
- A Privileged Access Manager (PAM) is in place to protect our organization from any inappropriate use, whether accidental or intentional, of privileged access.
- Ad-hoc technical security audits are conducted.
- Regular communication to employees about precautions and attitudes towards different external threats.
- Ongoing assessment of employee awareness of the risk of phishing.

ANTI-CORRUPTION SYSTEM

During 2022, New Immo Holding continued to implement and strengthen its ethical approach, prevention of corruption, and compliance risk management.

One of the notable developments was the Compliance, Ethics, and Internal Control department's efforts to enhance compliance networks across various countries. Monthly monitoring of action plans is organized by the Compliance, Ethics, and Internal Control department and local counterparts to ensure consistent monitoring of all corruption prevention actions by Nhood entities in countries and associated management of the nine major risks identified by the corruption risk mapping exercise.

In the middle of the year, a dedicated synergy was organized for sharing best practices with inspiring personalities in collaboration with the Compliance, Ethics, and Internal Control department.

Locally, the Compliance, Ethics, and Internal Control Department developed in France an awareness-raising and training approach on ethical risks called the "compliance tour." Deployed in all regions, this approach allowed for meetings with local teams and the presentation of the ethical code framework related to their functions and the alert platform.

Prior to its deployment in the regions, the approach was followed by the French Executives Committee. It was the, presented in the Audit, Risks, and Compliance Committee.

This innovative formula was praised by all employees and reinforces the company's ethical ambition as close as possible to daily life, teams, and professions. It was proposed to 100% of employees, with 5 regions visited, totaling 21 hours of training and 4 speaker. At the request of the teams, a distance session will complete this very positive report in 2023.

The alert system put in place has enabled us to respond to all alerts, requests, information needs, as well as advice that may come from any of our stakeholders, including Nhood employees, partners, suppliers, service providers, clients, or anyone else who may have an interest. The alert system is subject to close monitoring and attention from the Audit, Risks, and Compliance Committee.

Completing the ethical code of conduct for employees, an ethical code, of conduct for partners has also been created. Presented at the Partnership Synergy, the code was subsequently distributed to operational teams and is featured on Nhood's institutional website. Based on the company's ethical commitment, it follows a similar structure to the ethical code of conduct for employees and is divided into 2 chapters, one dedicated to respect for fundamental rights and the other to responsible business conduct. Particularly indicative of the company's desire for fairness, it adds to the partner's ethical code in the event that they have one.

A clause completes this system.

Strengthening the existing anti-corruption system, a tool for systematic control of the integrity of third parties was referenced after the first semester of 2022 and is currently being deployed.

The selection of the provider who deployed the verification tool was made following rigorous standards of the bidding process. In this regard, four competitors were selected, three of whom eventually submitted an offer that was aligned with the company's requirements and expectations.

At the end of the process, the publishers Vadis in partnership with Credit Safe won the bid. With this tool, the deployment project is underway; it is being voluntarily initiated for third parties and tenants in the France and Corporate entities. The Luxembourg entity has joined this ambition and will be the subject of a priority deployment in 2023.

This tool operationalizes the third-party control policy that is based on a risk-based approach, allowing the company to focus its efforts on the highest-risk third parties, as identified by the risk mapping and the directives of the French Anti-Corruption Agency (AFA).

The corruption risk mapping is subject to continuous monitoring, with a specific action plan for each entity in each country, jointly led by the Compliance Ethics and Internal Control Department and local relays. It is now extended to the new territories where the company is expanding in Africa.

The conflict of interest prevention program continued in the end of the second semester of 2022 with the renewal of the self-declaration questionnaires sent to all the Directors of New Immo Holding..

Finally, on the occasion of the International Anti-Corruption Day, the company mobilized all its employees around a digital event featuring the General Management of New Immo Holding, as well as various external speakers including a representative from the ethics professorship chair and one of the founders of the corruption prevention standard

CORPORATE SOCIAL RESPONSIBILITY (CSR)

To have a positive impact on our actions

Our businesses are responsible and we are eager to reduce our environmental footprint.

Optimization of energy performance, prevention of environmental risks, measurement of our actions, use of international certifications, as well as quality of services and intramodality, form the basis of our commitment to the environment and the society of tomorrow..

We aim to be useful to the territories, in order to satisfy the different stakeholders that make up the city while accompanying its evolution.

Two years after the creation of the Nhood structure within the New Immo Holding Group, which brought together the people from two real estate companies, these commitments are at the heart of our actions.

In order to materialise our ambitions, the company has adopted an ambitious international CSR roadmap during the year 2022, based on significant stakeholder engagement efforts.

Sustainably changing neighborhood life

Remarkable for its location, the Square Saint Louis program in Bordeaux is also notable for its design. This program, whose ambition is to "bring nature back into the city," was inaugurated on November 18th of last year.

On this program, nature is invited at all levels. The renaturation of the site is materialized notably by a park at the foot of the building, a sensory garden allowing the awakening of the senses and the transmission of knowledge between generations, as well as co-built and open-to-all shared gardens on the roof. For the latter, an association created by the inhabitants ensures their management.

The Square Saint-Louis project will be labeled BiodiverCity®, a label that recognizes and highlights the performance of real estate projects that take biodiversity into account. Based on an innovative approach that combines living and construction, it aims to promote the design and construction of a new typology of buildings that give a significant place to nature in the city.

The program for Square Saint-Louis includes free-access housing, social-access housing, student studios, as well as over 1,200 m² of commercial and service space located on the ground floor, including a nursery. It also includes shared spaces such as a communal room designed to promote community living through shared moments between residents and events organized by associations.

To shape this urban project, consultation actions and participatory workshops were organized with residents, local residents and neighborhood associations

This allowed, among other actions:

• To involve the residents into the choice of the project name, who validated the final name in a meeting organized by the council of Bordeaux Maritime neighborhood.

• To define for the shared garden a chart of conduct, which was written by the residents to gather all the services offered to the neighborhood residents.

• To define, in collaboration with the local association, temporary events which were designed to allow the public to adopt the places as their own.

The co-construction process also helped to precise the fresco project that showcases the different ambitions of the Square Monumentale, which was unveiled during the inauguration, this artwork with the theme of nature in the city was created by the artist Carni Bird, who envisioned it with the help of the neighborhood residents.

PEOPLE

PUTTING WOMEN AND MEN AT THE HEART OF OUR ACTIONS, SITES AND PROJECTS

As the end of December 2022, Nhood has 1052 employees, with 40% of the workforce represented by women.

Our company places each individual in the heart of its actions, each team member having a positive impact objective. Employee shareholding links personal financial saving to the company development. We offer a work environment based on autonomy and individual responsibility, with decisions made as locally as possible.

The Foundation for Social Entrepreneurship.

Active since 2010 under the aegis of the Fondation de France, it aims to support the social entrepreneurship and contribute to its development.

it supports social entrepreneur or their network, in all development challenges they may encounter, whether in the start-up phase, scaling up phase, or diversifying their projects, or in expanding to other territories.

It operates in metropolitan France, in all the areas where Ceetrus is located, serving the common interests of residents living near its sites. It contributes to the emergence of new services and activities that respond to the essential needs of citizens and territories.

The Foundation helps to promote Nhood's values : #proximity #empowerment #positiviteimpact. It is administrated, managed and moderated by Nhood's employees who wish to have positive impact engagement.

In 2022, the Foundation supported 13 projects for a total amount of 180,000 euros. It subsidized several projects in the fields of social and professional integration, poverty alleviation, environment, and education. In this way, it supported the creation of two production schools dedicated to automobile mechanics and the development of a third school dedicated to textile manufacturing. The original "learning by doing" pedagogy of production schools, which reconciles business and education, is key to supporting young people who have dropped out of school to achieve social and professional integration in in-demand professions.

By joining the French Coalition of Foundations for Climate (CFFC), the foundation has committed to taking into account the challenges of the climate transition in its actions.

The Social and Solidarity Economy in shopping centers

In an increasingly digital world, people can struggle to appropriate new technologies. Some people may feel an isolation and lost feeling when they are facing the "100% digital". Efficience, a social and solidarity-based startup based in Maubeuge (59), is tackling this issue of "digital exclusion" by promoting social and professional reintegration through digital means.

Efficience's teams support those who need a helping hand to better use their digital devices and the internet. Their actions enable people to regain autonomy in carrying out administrative procedures, which are increasingly dematerialized, but also to better understand how to communicate with their loved ones, especially for seniors. This vision is perfectly aligned with NIH's commitment to being useful to communities.

In 2022, a partnership was developed with the association Efficience for the opening of solidarity shops working towards digital inclusion. Following a successful test launched in 2021 with an average of 100 beneficiaries per month, Nhood supported the development and sustainable implementation of the association within the Aushopping shopping center in Louvroil. Nhood is supporting the development of this association within its shopping centers, with the signing in 2022 of a second implementation within the Aushopping center in Epinay-sur-Seine and is considering the possibility of hosting this program on other sites.

PLANET

PHYSICAL RISKS LINKED TO CLIMATE CHANGE

Aware of the physical risks caused by the climate change on its assets, Nhood consolidated its risks mapping for all Ceetrus assts during the year.

In order to initiate the transition towards greater resilience of these assets, a dedicated tool was developed to define a specific action plan for each asset. This tool has already been deployed at 5 sites in Ceetrus' real estate portfolio across Europe and will be deployed across the entire portfolio in the coming months.

Energy consumption reduction

For many years, Foncière Ceetrus has been committed to reducing its energy consumption, and has entrusted Nhood with the implementation of this strategy.

This involves clarifying and separating the energy supplies between the hypermarket and the shopping mall in order to clearly understand what each entity consumes.

In addition, actions are being taken at the sites to reduce energy consumption, starting with energy audits. Over 25% of sites have been audited in the past three years, and more than 10% will be audited between 2022 and 2023.

In France, a list of specifications has been drafted in order to make the energy audit on all Ceetrus portfolio's sites.

ese audits help identify dysfunction and provide remedial actions, as well as define multi-year action plans to achieve identified reduction targets.

Following a tender in 2021, a consumption monitoring platform is being deployed in other countries with the objective of providing the same level of energy performance monitoring and management as in France.

The investments in monitoring and improvement, such as the deployment of Building Management Systems (BMS) have been implemented in nearly 60% of the sites, while LED lighting is being installed in sites that do not yet have it.

To reduce CO2 emissions, renewable energy sourcing has been implemented for several years, in particular, through the provision of origin certificates, which represent over 40% of the total energy supply for Ceetrus sites, including all managed malls in France.

Focus on energy performance management in France

Although taken into account for a long time, the topic of energy performance has become central in France in 2022, after the entry into force of the regulatory device "eco energy tertiary" and in a general context of energy tension.
o meet these new obligations, Nhood has strengthened its monitoring and management of consumption at its managed sites, deploying building technical management systems as needed, allowing fine consumption readings and massive data collection to a dedicated platform for compiling and interpreting them. Nhood has also enlisted the services of an energy manager, whose mission is to analyze and advise on the management and improvement of the performance of each asset tracked.

The ramp-up of this system has made it possible to define the precise current consumption and, through reconstruction work, the consolidated consumption histories of the sites. It has also identified reduction positions and defined a set of alert processes in case of anomaly.

In parallel with this system and under the impetus of the government, Nhood has developed in coordination with Auchan, an energy sobriety plan disseminated and applied to all managed centers. The latter has made it possible to achieve the government's objective of reducing consumption by a minimum of 10% across the entire park.

Biodiversity

Many sites have an action plan to improve biodiversity. Over 10% of sites have conducted a study with an ecologist to establish an action plan in favor of biodiversity. Additionally, 20% of sites have ecologically managed green spaces with the implementation of flower meadows and mowing wones, the planting of native species, the cessation of phytosanitary products, and the establishment of refuge and habitat zones for wildlife. Over 70% of sites in France have adopted this approach by relying on resources such as a charter or typical contracts.

To accelerate the consideration of environmental and biodiversity issues, the design of a self-diagnostic tool has been launched. This tool will give each site the means to measure its specific issues but also to identify the necessary actions for the integration and regeneration of nature within it.

Certification of BREEAM In-Use assets.

A partnership with BRE has been signed to develop a portfolio certification for all of the assets owned by Ceetrus. Following a tender process, a consulting firm has been selected to manage the certification of over 95% of the portfolio.

The year 2022 was dedicated to the implementation of this partnership. Across countries, more than 100 assets have been assessed and have already received their certification, while for around 30 others, the certification process is currently ongoing.

Boosting shared reuse to enhance performance

Nhood has joined the IFPEB (French Institute for Building Performance) and thus affirmed its ambition to act collectively in favor of environmental transition and circular economy. In March 2021, two months after its creation, Nhood, a new mixed real estate operator, joined the board of directors of the French Institute IFPEB. Nhood has an active role and shares its expertise within the various initiatives led by the network: the Low Carbon Prescribers Hub (co-led by IFPEB and Carbone 4), and the Shared Reuse Booster (IFPEB and A4MT), the largest collective initiative in favor of the circular economy.

"Nhood's mission, which is to regenerate and transform sites into places with a triple positive impact, was designed from the outset in a dynamic of exchange and enrichment with our stakeholders. Joining the IFPEB means joining a collective of leading economic actors, committed and prescribers, at the heart of the real estate sector transition."

The same sharing principles apply to Nhood's participation in the various commissions set up by the Federation of Actors in Commerce in Territories. Particularly solicited in 2022 on energy performance issues, Nhood responded positively during exchanges and consultations with the legislator or through its active participation in drafting a good practices guide for the sector regarding the tertiary decree.

ANIMATION, OPERATIONS, COMMERCIALISATION

Our teams have over 40 years of experience in the various professions of the real estate chain, and for any type of issue: owners, tenants, and local actors. We manage 1.9 million square meters of commercial galleries, as well as residential and office spaces in 11 countries. And of course, we exchange information between countries. This enables us to innovate, develop and share tools and best practices to enhance the places entrusted to us for operation and animation.

DEVELOPMENT AND PROMOTION

We are considering sites and facilities as a whole by proposing mixed-use developments that combine residential, commercial, and office spaces. This way, we meet the needs of users by developing the local commercial and service offerings. As for property owners, they diversify their assets and therefore their risks. Our advantage? We share best practices among countries and benefit from a perfect knowledge of the territory thanks to our local anchorage and environmental commitments.

CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS *(in million of euros)*	Notes	31/12/2022	31/12/2021
Goodwill	4.1	95.9	96.2
Other intangible assets	4.2	19.6	30.1
Property, plant and equipment (PPE)	4.3	45.6	59.0
Investement properties	4.4	7,334.3	7,244.0
Shares and investments in companies accounted for using the equity method	5	445.6	447.6
Non-current derivatives	6.3	125.9	14.0
Other non-current financial asssets	7.2	216.3	200.2
Other non-current financial assets		67.5	19.0
Deferred tax assets	9.2	85.4	36.2
NON-CURRENT ASSETS		**8,436.1**	**8,146.4**
Investments held for sale	2.3	157,3	-
Inventories		15,1	5.1
Client receivables	7.1	211,2	193.9
Current tax receivables	9.2	17,2	13.7
Current derivatives	6.3	18,1	4.7
Other current financial assets	7.2	174,1	179.7
Other current assets		292,8	310.1
Cash and cash equivalents	6.2	121,2	141.6
CURRENT ASSETS		**1 007,0**	**848.8**
TOTAL ASSETS		**9 443,1**	**8,995.2**

SHAREHOLDERS' EQUITY AND LIABILITIES (in million of euros)	Notes	31/12/2022	31/12/2021
Share capital	14.1	667.2	635.8
Additional paid-in capital		909.4	840.8
Consolidated reserves		2,521.5	2,468.9
Consolidated result		64.4	- 62.0
Shareholders' equity - Owners of the parent		**4,162.4**	**3,883.5**
Non-controlling interests		95.3	124.3
TOTAL SHAREHOLDERS' EQUITY		**4,257.6**	**4,007.8**
Non-current provisions	10	10.0	3.8
Non-current loans and borrowings	6.2	2,766.2	2,334.9
Non-current lease liabilities	7.3	86.5	88.4
Non-current derivatives	6.3	0.0	11.0
Other non-current liabilities		62.2	66.8
Deferred tax liabilities	9.2	1,058,4	943.8
NON-CURRENT LIABILITIES		**3,983.3**	**3,448.8**
Liabilities associated with assets classified as held for sale	2.3	14.3	
Current provisions	10	22.8	30.3
Current loans and borrowings	6.2	673.7	951.7
Current lease liabilities	7.3	18.4	20.0
Current derivatives	6.3	2.1	1.0
Trade payables		161.4	148.1
Tax liabilities		21.6	19.3
Other current liabilities		288.0	368.3
CURRENT LIABILITIES		**1,202.1**	**1,538.6**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**9,443.1**	**8,995.2**

CONSOLIDATED INCOME STATEMENT

in million of euros	Notes	31/12/2022	31/12/2021
Gross rental income		538.7	494.9
Service charge income		*124.5*	*116.5*
Service charge expenses		*-150.0*	*-137.0*
Non-recovered rental expenses		-25.5	-20.6
Property expenses		-2.2	-37.2
Net rental income	8.1	**511.0**	**437.1**
Revenues from administrative management and other activities	8.2	43.4	43.0
New development margin		1.8	1.5
Other operating income		2.2	0.3
Payroll expenses	11	-85.5	-83.1
Other general expenses	8.3	-106.2	-97.7
Excédent brut opérationnel		**366.6**	**301.1**
Amortization and impairment of intangible assets and PPE	4	-21.4	-20.8
Provisions and reversals	10	5.1	-4.3
Change in value of investment properties	4.4	-131.9	-20.0
Proceeds from disposal of fixed assets		*65.6*	*291.0*
Carrying value of fixed assets		*-63.9*	*-283.2*
Income from disposal of fixed assets		1.7	7.8
Goodwill impairment	4.1	0.0	-37.4
Operating result		**220.1**	**226.4**
Financial income		*15.4*	*9.8*
Financial expenses		*-70.0*	*-71.0*
Net cost of financial debt		-54.5	-61.2
Other financial income		*5.1*	*15.7*
Other financial expense		*-35.9*	*-133.4*
Other financial income and expense		-30.8	-117.8
Financial result	6.1	**-85.3**	**-178.9**
Share of the profit or loss of companies accounted for using the equity method	5	14.2	1.1
Income tax expenses	9.3	-83.5	-104.9
NET RESULT OF THE CONSOLIDATED ENTITY		65.5	-56.3
Of which			
Attributable to owners of the parent		64.4	-62.0
Non-controlling interests		1.1	5.8
NET RESULT PER SHARE - Attributable to owners of the parent			
Undiluted	14.3	2.02	-1.95
Diluted	14.3	2.02	-1.95

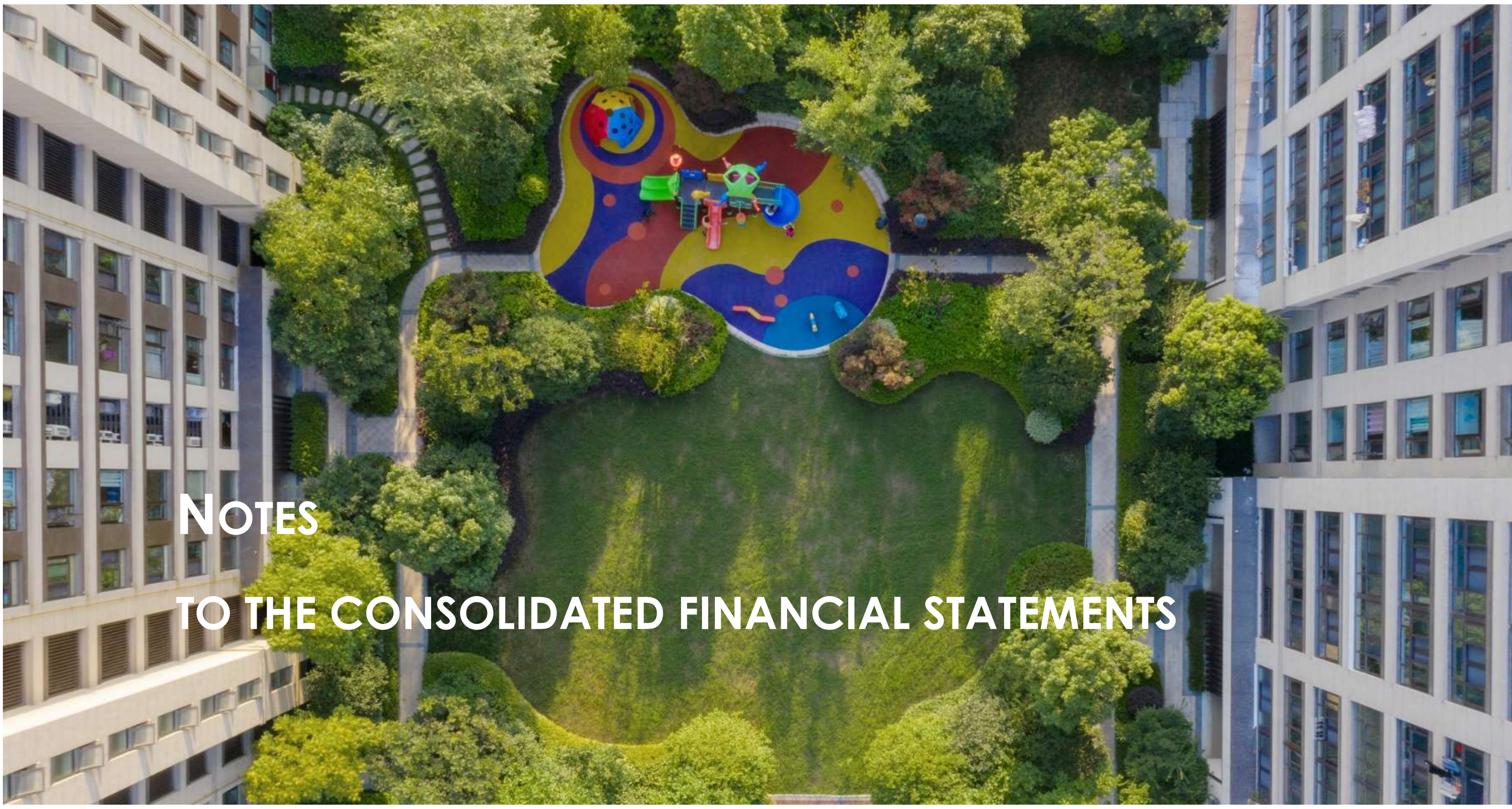
in million of euros	31/12/2022	31/12/2021
Net result of the consolidated entity	**65.5**	**-56.3**
Other comprehensive income which can be recycled through profit and loss	**91.9**	**5.9**
of which cash flow hedges	*133.8*	*32.5*
of which revaluation of financial assets	*-14.5*	*-24.2*
of which foreign currency translation gains and losses	*3.1*	*0.3*
of which tax effects	*-30.5*	*-2.7*
Other comprehensive income which cannot be recycled through profit and loss	**0.8**	**0.1**
of which employee benefits (including actuarial gains and losses)	*1.1*	*0.2*
of which tax effects	*-0.3*	*-0.1*
NET COMPREHENSIVE INCOME OF THE CONSOLIDATED ENTITY	158.1	-50.2
Of which		
Attributable to owners of the parent	155.0	-56.5
Non-controlling interests	3.1	6.3

CONSOLIDATED STATEMENT OF CASH FLOWS

in millions of euros	Notes	31/12/2022	31/12/2021
OPERATING ACTIVITIES			
Net result of the consolidated entity		**65.5**	**-56.3**
Allowances for amortization, provisions and impairment		27.7	170.8
Change in value of investment properties		131.9	20.0
Change in value of financial instruments		-3.3	0.3
Share of the profit or loss of companies accounted for using the equity method	5.1	-14.2	-1.1
Dividends received from companies accounted for using the equity method		0.0	0.0
Income from disposals, net taxes		-0.4	-5.0
Cash flows from operations after cost of financial debt net of taxes		**190.1**	**128.7**
Net cost of financial debt	6.1	58.8	61,2
Income tax expenses (including deferred taxes)		83.5	101.8
Cash flows from operations after cost of financial debt net of taxes		**332.4**	**291.7**
Taxes collected/paid		-54.0	-17.6
Changes in working capital requirement (operating activities)		-35.0	-23.4
of which property development stocks		*-10.3*	*-0.6*
of which trade receivables		*-14.5*	*-31.1*
of which other receivables		*15.6*	*-35.9*
of which trade payables		*8.7*	*3.1*
of which other debts		*-34.1*	*38.9*
Net cash flows from operating activties		**243.1**	**250.7**
INVESTMENT ACTIVITIES			
Intangible assets. property plant and equipment and investment properties		-379.3	-169.8
Acquisitions of fixed assets	4.4.1	-412.2	-289.4
Disposals of fixed assets		32.9	119.6
Consolidated securities		-20.8	*50.4*
Acquisitions of consolidated securities (including cash acquired)		-21.0	0.0
Disposals of consolidated securities (including transferred cash)		0.2	50.4
Non-consolidated securities (including investments accounted for using the equity method)		*3.1*	*-67.5*
Acquisitions and financing of non-consolidated securities	5.1	-25.3	-67.5
Disposals of non-consolidated securities		14.2	0.0
Dividends received from unconsolidated companies	5.1	14.2	2.4
Net cash flows from investment activities		**-397.0**	**-184.4**
FINANCING ACTIVITIES			
Capital increase		100.0	0.0
Buybacks. disposals and other movements of treasury shares and share capital decrease		-3.4	3.1
Dividends paid during the financial year		-2.0	-2.2
New loans and financial borrowings (and premium paid hedging instruments)	6.2.1	610.2	1,001.5
Repayment of loans. financial borrowings and hedging instruments	6.2.1	-762.8	-815.4
Repayment of lease liabilities(1)		-19.1	-16.6
Net financial interest paid		-79.0	-65.7
Change in financial receivables		4.3	-12.4
Change in current accounts	6.2.1	262.5	-216.4
Other movements related to financing operations		17.0	12.1
Net cash flow from financing activities		**144.8**	**-112.1**
Net cash flow from investments and liabilities held for sale		-7.4	0.0
CHANGES IN CASH AND CASH EQUIVALENTS		**-15.8**	**-45.8**
Net Cash and Cash equivalents at opening		**138.1**	**183.9**
Effects of exchange rate differences on Cash and Cash equivalents		-2.6	0.0
Net Cash and Cash equivalents at closing		**119.7**	**138.1**
of which Cash and Cash equivalents		*121.2*	*141.6*
of which Bank overdrafts (excluding accrued interests)		*-1.5*	*-3.5*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

						Shareholders' equity		
in millions of euros	Share capital	Additional paid-in capital	Treasury shares	Cash flow hedge reserves, translation reserves and actuarial gains and losses	Consolidated reserves and result	Attributable to owners of the parent	Non-controlling interests	Total
December 31st, 2020	**635.8**	**840.8**	**-0.2**	**-199.6**	**2,634.3**	**3,911.1**	**138.7**	**4,049.9**
Net result for the year					-62.0	-62.0	5.8	-56.3
Foreign currency translation differences				0.4		0.4	-0.1	0.3
Actuarial gains and losses				0.1		0.1		0.1
Gains and losses on cash flow hedging				23.4		23.4	0.6	24.0
Revaluation of financial assets				-18.4		-18.4		-18.4
Net comprehensive income of the period				**-194.1**	**2,572.2**	**3,854.6**	**145.0**	**3,999.7**
Capital increases								
Capital decreases								
Treasury share transactions								
Dividend distributions							-3.0	-3.0
Changes in scope					-4.1	-4.1	-57.1	-61.2
Variations in put options granted to non-controlling interests					28.4	28.4	39.3	67.7
Other variations					4.4	4.4	0.1	4.5
December 31st, 2021	**635.8**	**840.8**	**-0.2**	**-194.1**	**2,600.9**	**3,883.3**	**124.3**	**4,007.6**
Opening balance-sheet correction					-7.2	-7.2	7.4	0.2
December 31st, 2021	**635.8**	**840.8**	**-0.2**	**-194.1**	**2,593.7**	**3,876.1**	**131.7**	**4,007.8**
Net result for the year					64.4	64.4	1.1	65.5
Foreign currency translation differences				2.8		2.8	0.3	3.0
Actuarial gains and losses				0.8		0.8		0.8
Gains and losses on cash flow hedging				98.1		98.1	1.7	99.8
Revaluation of financial assets				-11.0		-11.0		-11.0
Net comprehensive income of the period				**-103.5**	**2,658.1**	**4,031.1**	**134.8**	**4,165.9**
Capital increases	31.4	68.6				100.0		100.0
Capital decreases								
Treasury share transactions								
Dividend distributions					-0.5	-0.5	-3.1	-3.6
Changes in scope					-0.3	-0.3	2.4	2.1
Variations in put options granted to non-controlling interests					33.1	33.1	-37.1	-4.0
Other variations					-0.9	-0.9	-1.8	-2.7
December 31st, 2022	**667.2**	**909.4**	**-0.2**	**-103.5**	**2,689.5**	**4,162.4**	**95.3**	**4,257.6**



NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS

SOMMAIRE

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NOTE 1 - DESCRIPTION OF THE GROUP AND MAIN EVENTS

1.1 DESCRIPTION OF THE GROUP

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

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

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

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

New Immo Holding S.A. and the companies included in the scope of consolidation own and manage assets in 11 countries as of December 31, 2022.

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

1.2 MAIN EVENTS

Impact of the Russian-Ukrainian conflict

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

Despite the Russian-Ukrainian conflict that started on February 24th, 2022, New Immo Holding's exposure remains limited. Russia and Ukraine combined represent approximately 1.8% of the fair value of our assets, and 5.9% of the group's net rental income as of 31 December 2021.

The main impacts on the consolidated financial statements as of 31 December 2022 relate to investment properties.

In this context of war, real estate experts were unable to conduct their valuation campaigns for assets in Ukraine and Russia as of 31 December 2022.

After analysing the profitability outlook, changes in the vacancy rate and the very reduced liquidity of assets held in Ukraine and Russia, the Group has taken a cautious position with a loss in value of investment properties of 174.5 millions euros in Russia and 5.6 millions euros in Ukraine.

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

Italy – Restructuration

In april 2022, the company Gallerie Commerciali Sardegna changed its corporate name and became MISAR S.r.l. That same month, the companies Merlata Sviluppo and Centri Commerciali Direzionali have merged into MISAR S.r.l.

From now on, MISAR structure owns Merlata Mall S.p.A and MISAR DUE S.r.l.

Furthermore, Ceetrus Italy has transferred the Rescaldina shopping mall to the company MISAR DUE.

Following this reorganization, MISAR and its subsidiaries hold the assets of Rescaldina, Olbia, Cagliari Santa Gilla, Sassari and Merlata. This will enable to conduct in partnership important development projects for the Group New Immo Holding.

Investment propreties fair value measurement as of December 31, 2022

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

Those appraisals have been made on all investment properties portfolio as of December 31, 2022 (except for Russia and Ukraine). The Group considers that fair value estimated by appraisers reflect reasonably the fair value of the property portfolio.

The methodology applied in the consolidated financial statements as of 31 December 2021 remains unchanged.

Gare du Nord

Gare du Nord 2024, company consolidated according the equity method, was put into conciliatory liquidation on September 21st, 2021.

New Immo holding hold a receivable with the company Gare du Nord 2024 which amount to 189 million euros. Furthermore, New Immo Holding received a notification under the project completion guarantee provided by the company Gare du Nord for an amount of 47 million euros. These elements represent the maximal risk supported by the Group.

On the basis of the procedures understaken by the end of 2021 and 2022, the Group has recorded a provision which corresponds to the most likely estimation of the future risk estimation. recorded a provision which corresponds to the most likely estimation of the future risk estimation.

France – Change of consolidation method

In January 2022, Ceetrus France acquired a complementary share in Promenade de Brétigny from its partner. This transaction leads to a change in the consolidation method of the company (transition from equity accounting to full consolidation method).

1.3 POST BALANCE SHEET EVENTS

No post balance sheet events have occurred.

NOTE 2 – GENERAL ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1.1 Statement of conformity

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

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

2.1.2 Applied framework

The following accounting policies have been applied for the consolidated financial statements as of 31 December 2022 are in line with those used for the financial statements on 31 December 2021, except for the regulatory changes that are applicable since 1 January 2022.

Other standards, amendments and mandatory application interpretation as of of January 1, 2022

Amendments limited to IFRS 3 – Reference to the conceptual framework

These amendments aim to clarify the application guide in order to help the group to make the difference between a company and a group of assets when applying IFRS 3.

This amendment did not impact the Group consolidated financial statements.

Amendments to IAS 16 – Property, Plant and Equipment: Proceeds before Intended Use"

These amendments prohibit an entity from deducting revenue generated by an asset during its transfer to site or its refurbishment, from the asset cost. Instead, the entity should recognise the sale revenue and the related costs in profit or lorss.

This amendment application have no significant impacts to the Group consolidated accounts as of December 31, 2022.

Amendments to IAS 37 – Onerous Contracts, Costs of fulfilling a contract

These decisions modify IAS 37 to clarify that the costs of performing a contract include both incremental costs, such as direct labor and material costs, and the allocation of other costs directly linked to the contract, for exemple, the allocation of depreciation relating to a tangible fixed asset used for the execution of the contract.

These decisions have not significantly impacted the Group consolidated financial statements for the year ended as of 31 December 2022.

Annual improvements 2018 – 2020 of IFRS

These decisions lead to the following changes:

- IFRS 1 "First-time Adoption of International Financial Reporting Standards ", related to the treatment of the translation reserves of an entity with a parent company applying the IFRS ;
- IFRS 9 "Financial Instruments", related to the fees to include in the test to derecognize a financial liability ;
- IFRS16 "Leases", concerning illustrative examples stated in the standard ;
- IAS 41 "Agriculture", related to the cash flows to take into consideration when measuring fair value.

These decisions have not impacted the Group annual consolidated financial statements.

Other standard, amendements and mandatory application interpretation as per Janruary 1st , 2022

The Group has not applied the following new accounting principles or amendments in advance which are applicable from the year starting from January 1st, 2023 :

Amendements of IAS 1– Financial Statements presentation, IAS 8 – Accounting methods, change of estimates and errors, IAS 12 – Income Tax.

2.1.3 Use of estimates and judgements

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

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

- The valuation of tangible and intangible assets as well as investment property with the help of independent experts (see note 4);
- The valuation of provisions and evaluation of employee benefits and liabilities (see note 11);
- The valuation of deferred tax assets including those relating to tax loss carry-forwards (see note 9)
- Fair value valuation of identifiable assets and liabilities in business combinations
- Fair value of financial assets excluding derivatives instruments (see note 6);

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

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

2.1.5 Foreign currency transactions

New Immo Holding's functional currency and the presentation currency of the consolidated financial statements are Euros.

Conversion of financial statements of foreign companies

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

- Balance sheet items, 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 translation differences resulting from the application of this method are recognised under "Exchange differences" in other comprehensive income in the consolidated statement of comprehensive income and are recognised in the income statement 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 applicable on the date of the transaction.

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

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

2.1.6 Presentation of financial information

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

Statement of financial information

Assets and liabilities included in the normal business cycle are classified as current elements.

Other assets and liabilities are classified as current or non-current items depending on whether their expected date of recovery or settlement occurs within 12 months from the accounting date.

Cash flow statement

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

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

2.2 CONSOLIDATION SCOPE AND METHODS

2.2.1 Principles and methods of consolidation

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

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

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

Closing date

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

Transactions eliminated in the consolidated financial statements

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

The list of the main companies included in the scope of consolidation is presented in note 15.

2.2.2 Business combinations (IFRS 3)

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

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

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

In the latter case, pursuant to the acquisition method, all identifiable elements of assets acquired and liabilities assumed are measured and recognised at fair value on the takeover date (with some exceptions provided for in the standard). The amount transferred in return (acquisition cost) is measured at the fair value of the assets transferred, shareholders' equity issued and liabilities incurred on the date of the exchange. Costs directly related to business combinations are recorded as expenses for the period.

Goodwill corresponds to:

- the fair value of the amount transferred in return;
- plus the amount booked for any non-controlling stake in the acquired business (measured at its fair value or up to its share of

net identifiable assets - option exercised on a case-by-case basis);

- less the net amount booked (generally at fair value) for identifiable assets acquired and liabilities assumed;
- if the business combination is achieved in stages, the fair value of any previously held stake in the acquired company.

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

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

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

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

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

In the case of negative goodwill, it is immediately recorded in the income statement.

In its financial statements, New Immo Holding has a period of 12 months from the takeover date to refine the initial assessments of identifiable assets and liabilities, of the amount transferred in return and the non-controlling interests provided that the elements used to adjust these amounts correspond to new information brought to the attention of the acquirer and originating from facts and circumstances prior to the acquisition date.

The purchase price adjustments are included in the acquisition cost for their fair value on the takeover date, even if they are contingent and in return for shareholders' equity or debt (depending on the method of settlement). During the measuring period, subsequent revisions to these price additions are recorded as goodwill when they relate to facts and circumstances that existed at the time of the acquisition ; beyond that, purchase price adjustments are recorded through the income statement, unless they are offset by an equity instrument.

2.2.3 Changes in scope as of December 31, 2022

in number of companies	31/12/2021	Acquisitions	Creations	Disposals	Absorption, Dissolution, Deconsolidation	Change in consolidation method	31/12/2022
Full consolidation method	124		12		-6	2	132
Equity method	41		4	-3	-1	-2	39
TOTAL	**165**	**0**	**16**	**-3**	**-7**	**0**	**171**

The significant changes in the scope of consolidation as of December 31, 2022 are:

France – Change of consolidation method and creation of companies

In January 2022, Ceetrus France acquired a complementary share in Promenade de Brétigny, leading to a change in the consolidation method of the company (transition from equity accounting to full consolidation method).

The companies Ceetrus V2, Ceetrus Extension V2 and Ceetrus Vendôme V2 were created and accounted according the full consolidation method.

The company Quai 22 Panorama, created in 2022, is accounted according the equity method.

Portugal – Change of consolidation method and sale of company

Tiekenven acquired all the shares of Glorious Marathon, leading to change in the consolidation method of the company (transition from equity accounting to full consolidation method).

The company Azimuthwisdom was sold during 2022.

Italy – Creation and acquisition of companies in Equity method

The companies Merlata Sviluppo and GallerieCommerciali Sardegna were merged with an external partner CCD to create a new entity called Misar.

The Misar Operation also led to the creation of two new companies, Marconi Sviluppo owned by Ceetrus Italy at 49,99% and Misar Due 100% owned by Misar.

The company Supermoon, created in 2022, is accounted according the equity method.

Poland

The company Real Estate Alpha 1 has been merged into Bemika.

The company Sete was sold by Meralis, itself liquidated.

Africa – Creation of companies

The companies SPV CI Abidjan Riviera, Nhood Services Côte d'Ivoire and SPV SE Dakar Ngor were created and are accounted according the full consolidation method.

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

Exclusive negotiations to accelerate the development of Auchan Retail and New Immo Holding in Hungary

Following the announcement on September 1rst, 2021, in which exclusive negotiations with Indotek Group were mentioned, ELO confirmed on March 24th, 2022, the disposal of 47% interests in Auchan Hungary and Ceetrus Hungary to Indotek Group. This will lead to a loss of exclusive control.

The completion of this transaction, aiming to accelerate the development of ELO and New Immo Holding in Hungary, will be subject to the approval of the Hungarian competition authority.

In accordance with the criteria determined by IFRS 5, the assets and liabilities of Ceetrus Hungary have been classified in the headings « Investments held for sale » and « Liabilities associated with assets classified as held for sale » in the consolidated balance sheet of New Immo Holding as of December 31st, 2022

Details of assets and liabilities held for sale:

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

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

NOTE 3 – OPERATING SEGMENTS

Accounting principles

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

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

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

These operating segments are structured as follows:

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

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

3.1 INCOME STATEMENT BY OPERATING SEGMENTS

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

31/12/2021 in millions of euros	France	Western Europe	Eastern Europe	Holdings and other activités	TOTAL GROUP 31/12/2021
Net rental income	**203.4**	**136.8**	**97.2**	**-0.2**	**437.1**
Revenues from administrative management and other activities	14.6	24.9	3.4	0.0	43.0
Gross operating income	147.1	100.3	75.4	-21.7	301.1
Operating result	**111.2**	**75.9**	**63.7**	**-24.4**	**226.4**
Financial result					-178.9
Share of result of companies accounted for using the equity method					1.1
Income tax expenses					-104.9
NET RESULT OF THE CONSOLIDATED ENTITY					-56.3

3.2 SIMPLIFIED BALANCE SHEET BY OPERATING SEGMENTS

31/12/2022 ASSETS *(in millions of euros)*	France	Western Europe	Eastern Europe	Africa	Holdings and other activités	TOTAL GROUP 31/12/2022
Goodwill	13.1	82.8	0.0	0.0	0.0	95.9
PPE and intangible assets(1)	34.7	11.5	8.0	0.1	10.9	65.2
Investment properties(1)	4,156.3	2,112.2	1,065.8	0.0	0.0	7,334.3
Shares and investments in companies accounted for using the equity method	49.7	390.4	0.1	0.0	5.3	445.6
Other non-current assets	1.7	237.3	11.7	0.4	244.1	495.1
Other current assets	309.3	279.7	304.7	3.7	109.6	1,007.0
TOTAL ASSETS	4,564.9	3,113.8	1,390.4	4.1	369.9	9,443.1

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

31/12/2021 ASSETS *(in millions of euros)*	France	Western Europe	Eastern Europe	Holdings and other activités	TOTAL GROUP 31/12/2021
Goodwill	13.1	82.8	0.3	-	96.2
PPE and intangible assets(1)	46.5	17.9	9.8	14.8	89.1
Investment properties(1)	3,733.1	2,134.6	1,376.3	-	7,244.0
Shares and investments in companies accounted for using the equity method	51.0	378.2	10.3	8.0	447.6
Other non-current assets	1.5	166.3	8.4	93.3	269.5
Other current assets	310.8	301.3	141.8	94.9	848.8
TOTAL ASSETS	4,156.0	3,081.1	1,547.0	211.1	8,995.2

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

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

4.1 GOODWILL

Accounting principles

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

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

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

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

Goodwill impairment

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

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

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

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

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

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

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

in millions of euros	31/12/2021	Business combination	Disposal	Impairment	Other changes (1)	31/12/2022
Gross value	216.0	-	-	-	-0.3	215.7
Impairment	-199.8	-	-	-	-	-119.8
NET VALUE	**96.2**	**-**	**-**	**-**	**-0.3**	**95.9**

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

The variations of the Goodwill in 2021 are related to Ceetrus Italy.

in millions of euros	31/12/2020	Business combination	Disposal	Impairment	Other changes (1)	31/12/2021
Gross value	217.0	0.0	-1.0		0.0	216.0
Impairment	-82.4	0.0	0.0	-37.4	0.0	-119.8
NET VALUE	**134.6**	**0.0**	**-1.0**	**-37.4**	**0.0**	**96.2**

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

in millions of euros	31/12/2022	31/12/2021
France	13.1	13.1
Western Europe	82.8	82.8
Eastern Europe	0.0	0.4
Holdings and other activities	0.0	0.0
NET VALUE	**95.9**	**96.2**

4.2 INTANGIBLE ASSETS (EXCLUDING GOODWILL)

Accounting principles

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

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

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

in millions of euros	31/12/2021	Acquisitions and investments	Disposals, decommissioning	Change in scope	Amortizatioj n / impairment	Reclassification and other changes (1)	31/12/2022
Gross value	83.0	7.1	-8.8	-	-	4.0	85.3
Amortization and impairment	-52.9	-	-	-	-13..2	0.4	-65.7
NET VALUE	**30.1**	**7.1**	**-8.8**	**-**	**-13.2**	**4.3**	**19.6**

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

in millions of euros	31/12/2020	Acquisitions and investments	Disposals, decommissioning	Change in scope	Amortizatioj n / impairment	Reclassification and other changes (1)	31/12/2021
Gross value	65.4	19.6	-4.1	0.0		2.1	83.0
Amortization and impairment	-40.2		0.2	0.0	-11.9	-1.0	-52.9
NET VALUE	**25.2**	**19.6**	**-3.9**	**0.0**	**-11.9**	**1.1**	**30.1**

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

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

Investments in 2022 are mainly attributable to Nhood Holding SAS. They relate to IT department investments.

4.3 PROPERTY, PLANT AND EQUIPMENT

Accounting principles

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

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

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

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

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

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

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

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

The increase in right-of-use relates mainly to Nhood France for 8,5 millions of euros.

	31/12/2020	Acquisitions and investments	Disposals, decommissioning	Change in scope	Amortization / Impairment	Reclassification and other changes (1)	31/12/2021
Land, buildings and fixtures	31.5	0.9	-5.5	-1.9		-3.9	28.9
Materials and other fixed assets	10.2	1,0	-0.8	0.6		1,2	12.3
Property, plant and equipment in progress (WIP)	3.2	11,3	-0.0	-1 .7		-4,6	35.1
Gross value	**72.0**	**13.1**	**-6.3**	**3.1**	**0.0**	**-0.5**	**76.3**
Amortization and impairment of land. buildings and fixtures	-19.0		2.7	-0.1	-0.3	-0.4	-17.1
Amortization and impairment of materials and other fixed assets	-6.6		0.0	-0.4	-1.4	-0.4	-8.8
Impairment of PPE in progress	-12.0				-0.0	-1.4	-13.5
Amortization and impairment	**-37.6**		**2.8**	**-0.5**	**-1.7**	**-2.2**	**-39.4**
Right-of-use PPE	-22.3	11.1	-1.0	0.1		-3.4	-29.1
Amortization and Impairment of right-of-use PPE	-4.3			-0.0	-4.2	1.3	-7.1
Right of use IFRS 16	**18.1**	**11.1**	**-1.0**	**0.1**	**-4.2**	**-2.1**	**-22.0**
NET VALUE	**52.4**	**24.2**	**-4.5**	**-3.4**	**-5.9**	**-3.8**	**59.0**

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

The increase in land, building and fictures relates mainly to France for 4,7 million of euros, out of which 2,4 million of euros to Nhood Services France and 2,3 million of euros to Ceetrus France. The decrease in land, buildings and fixtures relates mainly to Ceetrus France for 2,7 million of euros. The increase in right-of-use relates mainly to Ceetrus France for 7,8 millions of euros.

4.4 INVESTMENT PROPERTIES

Accounting principles

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

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

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

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

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

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

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

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

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

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

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

In accordance with IAS 40, when determining the fair value of an investment property, the Group should not recognise separate assets and liabilities twice. The fair values provided by property appraisers are analysed and corrected if they take into account elements recognised elsewhere in the balance sheet. In practice the following items are restated:

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

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

Right-of-use of investment properties

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

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

Investment property held for sale

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

To meet this qualification, the group must have signed a binding promise to sell without any unusual conditions precedent. At the transfer date, the asset (or group of assets) held for sale is measured on the basis of fair value.Evaluation de la juste valeur des immeubles de placement

Evaluation of the fair value of investment properties

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

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

This exercise is conducted according to the best market knowledge by the appraisers, based on comparable transactions but also ongoing transactions not yet finalised but that reflect the appetite of investors to date. However, this estimate requires significant judgements to determine the appropriate assumptions, including rates of return and discount, market leasing values, evaluation of budgets for the work to be completed and the estimated date of completion (particularly for assets in the development phase) and any accompanying measures with benefits to be granted to lessees. Specific information such as the nature of each property and/or its location is also taken into account. Given the estimated nature of this type of valuation, the income from disposal of certain assets may differ from the valuations carried out.

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

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

Except in particular cases, the principle used is that the New Immo Holding-owned properties are subject to an appraisal, with the exception of:

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

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

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

Valuation methods

Assesment of the fair value of properties on December 31, 2021 and 2022

New Immo Holding had expert valuations carried out by independent property valuers for all property assets in France and abroad (except for Russia and Ukraine) as of December 31, 2021 and 2022 and used these values for the fair value accounting of investment properties on that date.

For December 31st, 2022, Experts were not able to carry out valuations on investment properties in Ukraine and Russia, as described in paragraph 1.2.

4.4.1 Investment properties

in millions of euros	Investment properties at fair value	Investment properties at cost	Right-of-use investment properties	TOTAL Investment properties
As of 31/12/2020	**7,280.5**	**120.3**	**108.9**	**7,509.7**
Correction on opening balance-sheet	29.9	-	-	29.9
As of 31/12/2020	**7,310.4**	**120.3**	**108.9**	**7,539.6**
Entries into scope	21.8	-	-	21.8
Investments	207.0	-	0.8	207.8
Disposals and exits from scope	-189.5	-17.3	-21.5	-228.3
Reclassifications and other changes	-336.8	60.3	-6.9	-283.3
Exchange rate differences	5.9	0.1	0.6	6.6
Change in fair value	-5.1	-	-14.9	-20.0
As of 31/12/2021	**7,013.5**	**163.4**	**67.0**	**7,244.0**
Entries into scope				
Investments	424.7	-	9.0	433.8
Disposals and exits from scope	-56.8	-1.0	-17.3	-75.1
Reclassifications and other changes	-18.7	-123.3	0.1	-141.8
Exchange rate differences	6.2	-0.8	-0.1	5.2
Change in fair value	-134.6	-	2.9	-131.7
As of 31/12/2022	**7,234.5**	**38.4**	**61.4**	**7,334.3**

Changes during the period

The main investments during the period relate mainly were done in France, especially with the acquisition of V2 shopping mall in Villeneuve d'Ascq.

Disposals relate mainly to Italy following the disposal of Rescaldina for 45 million of euros, rights of use disposal in Poland and Italy for 17 million of euros, Maglod and Kecskemet land disposal in Hungary for 3.5 million of euros.

The reclassification line includes mainly the transfert between right of use assets and investment properties and as well the investment properties commissioning.

The other changes line corresponds to the reclassification of investment properties in Hungary in assets held for sale for 148 million of euros.

in millions of euros	31/12/2022	31/12/2021
Investment property at fair value	7,279.7	7,044.8
Investment property at cost	38.4	163.4
INVESTMENT PROPERTIES BEFORE RESTATEMENTS	**7,318.0**	**7,208.3**
Right-of-use investment properties	61.4	67.0
Restatement related to spreadings(1)	-45.1	-31.3
TOTAL INVESTMENT PROPERTIES	**7,334.3**	**7,244.0**

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

The following table presents the main assumptions used in the assessment of the fair value of the Group's investment properties as of 31 December 2022 :

Shopping centres (weighted average)	Rents in € / m² (1)	Discount rate (%) (2)	Exit yield (%) (3)
France	339.7	7.7%	6.0%
Western Europe	283.7	8.8%	7.2%
Eastern Europe	165.6	12.0%	9.1%

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

(2) Rate used to discount future cash flows

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

Sensitivity of fair values

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

An increase in rents would increase the fair value of investment properties and vice versa.

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

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

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

in millions of euros	Group share
December 31, 2021	**447.6**
Net result of the year (1)	14.2
Dividends received	-14.0
Capital increases and reductions	-5.1
Changes in scope	-5.9
Other changes (2)	8.8
December 31, 2022	**445.6**

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

The caption "Capital increases and reductions" mainly consists of the reductions in capital in Zenia and Alegro Setubal.

The caption "Changes in scope" relates to the change in consolidation method of Promenade de Brétigny and the disposal of Sete.

As of December 31, 2022, 39 companies were accounted for using the equity method compared to 41 companies as of December 31, 2021.

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

		% of control		Equity value	
Countries	**Companies**	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
France					
	Immaucom	20.00%	20.00%	38.0	39.0
	Gare du Nord 2024	66.00%	66.00%	0.0	3.2
Espagne					
	C.C Zenia, Sociedad Limitada	50.00%	50.00%	68.7	64.4
Luxembourg					
	Galerie Commerciale de Kirchberg	20.00%	20.00%	24.4	25.2
Portugal					
	Alegro Alfragide	50.00%	50.00%	42.2	38.8
	Alegro de Setubal	50.00%	50.00%	23.8	20.4
	Neutripromo	50.00%	50.00%	3.2	3.4
Italie					
	Galleria Cinisello SRL	50.00%	50.00%	76.2	79.6
	Patrimonio Real Estate Spa	49.99%	49.99%	23.5	22.4
	Merlata Sviluppo (absorbée par Misar)	0.00%	48.70%	0.0	47.1
	Misar SRL (ex CGS)	49.90%	49,99%	106.2	55.5
	Others	-	-	39.3	48.5
Total value of shares and investments in companies accounted for using the equity method				**445.6**	**447.6**

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

The main balance sheet and income statement positions for companies accounted for using the equity method are presented in the table below.

Information relating to companies accounted for using the equity method is presented in total because they are all subsidiaries with the same activities and with the same risk and return characteristics.

	31/12/2022		31/12/2021	
in millions of euros	100%	Group Share	100%	Group Share
BALANCE SHEET				
Property, plant and equipment (PPE)	55.1	26.9	55.5	27.6
Investment properties	1,948.3	909.8	2,028.8	907.0
Other non-current assets	77.5	18.0	104.2	31.2
Other current assets	567.7	244.2	596.6	266.9
NON-CURRENT AND CURRENT ASSETS	**2,648.6**	**1,198.8**	**2,785.1**	**1,232.7**
Group financial debts (current and non-current)	386.0	97.6	404.5	226.9
External financial debts (current and non-current)	904.0	443.0	798.0	394.4
Other non-current liabilities	129.6	41.7	112.8	32.1
Other current liabilities	363.6	171.0	261.0	131.8
NON-CURRENT AND CURRENT LIABILITIES	**1,783.2**	**753.2**	**1,576.3**	**785.1**
NET ASSETS	**865.4**	**445.6**	**1,208.8**	**447.6**
INCOME STATEMENT				
Gross operating income	63.4	34.8	40.8	18.9
Amortizations, impairments and provisions	-8.5	-2.6	-0.9	-0.8
Change in value of investment properties	-173.4	2.2	12.9	7.4
Income from disposal	9.1	-0.5	0.0	0.0
Other income and expenses	-1.2	-1.2	-5.9	-2.9
Financial result	-42.6	-14.4	-7.9	-4.7
Income tax expenses	-8.3	-4.1	-35.0	-16.8
NET RESULT	**-161.5**	**14.2**	**4.0**	**1.1**

NOTE 6 – FINANCING AND FINANCIAL INSTRUMENTS

6.1 FINANCING RESULT

Accounting principles

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

Borrowing costs related to acquisition and construction operations

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

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

in millions of euros	31/12/2022	31/12/2021
Interest expenses on financial debts	-67.4	-65.3
Interest income and expenses on derivatives	-2.6	-5.6
Financial expenses	**-70.0**	**-71.0**
Interest income from cash and cash equivalents	2.1	1.9
Financial income on advances granted to non-consolidated entities	12.9	7.9
Financial inome on derivatives	0.4	-
Financial income	**15.4**	**9.8**
Net cost of financial debt	**-54.5**	**-61.2**
Other financial income and expenses including:	-30.8	-117.8
Income from guarantee commissions	1.1	-1.6
Income from financing commissions	4.2	9.4
Income/Expenses on Cross Currency Swaps	-12.7	-1.2
Financial expenses - IFRS 16	-6.5	-6.6
Other financial income/expenses	-16.8	-117.7
FINANCIAL RESULT	**-85.3**	**-178.9**

Financial result 2022

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

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

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

Financial result 2021

As a result of the diversification of New Immo Holding’s financial ressources, the ‘interest expenses on financial debts’ item consist of interest expenses in 2021 related ELO’s entities (previously Auchan Holding) for 37.2 million of euros and of 28.1 million of euros to external companies.

Other financial incomes and expenses mainly consist of :

- Amortization for 107.6 million of euros on Ceetrus Italie and New Immo Holding.
- Financing commissions for 9.4 million of euros, mainly received from Gare du Nord 2024.
- Application of IFRS 16 standard for 6.6 millions of euros (financial expenses).

6.2 NET FINANCIAL DEBT

Accounting principles

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

6.2.1 Change in net financial debt

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

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

(1) other comprehensive income

The increase in the net financial debt mainly relates to new credit lines granted by ELO.

The variation of derivative through OCI is mainly due to the change in interests rate.

Change in net financial debt between December 31, 2020 and December 31, 2021

In millions of euros	31/12/2020	Cash movement	Fair value through P&L	Fair value through OCI (1)	Changes in the scope of consolidation	Other changes	Exchange rate differences	31/12/2021
Loans and borrowings	**3,437.1**	**-57.6**	**-**	**-**	**-95.5**	**2.0**	**0.7**	**3,286.7**
non-current	2,739.1	*-99.1*	-	-	*1.7*	*-306.2*	*-0.5*	*2,334.9*
current	698.0	*41.5*	-	-	*-97,2*	*308.2*	*1.2*	*951.7*
Group cash advances	-24.9	16.6	-	-	-	7.1	-	-1.2
Cash and cash equivalents	-196.6	36.7	-	-	13.7	5.4	0.1	-141.6
Derivative assets and liabilities	26.1	-	0.3	-33.1	-	-	-	-6.8
NET FINANCIAL DEBT	**3,240.8**	**-4.3**	**0.3**	**-33.1**	**-81.9**	**14.5**	**0.8**	**3,137.1**

(1) other comprehensive income

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

6.2.2 Components of financial debt

Accounting principles

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

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

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

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

Breakdown of loans and financial debts

in millions of euros	31/12/2022	31/12/2021
Bonds and private placements	358.2	357.8
Loans and borrowings with credit institutions	350.9	365.2
Loans and borrowings with related parties (1)	2,056.0	1,611.0
Other financial borrowings	1.1	0.9
Non-current loans and borrowings	**2,766.2**	**2,334.9**
Loans and borrowings with credit institutions	33.7	24.7
Loans and borrowings with related parties (1)	161.2	707.0
Current accounts with related parties (1)	468.7	205.0
Other financial borrowings	8.5	11.5
Bank overdrafts	1.5	3.5
Current loans and borrowings	**673.7**	**951.7**
GROSS FINANCIAL DEBT	**3,439.9**	**3,286.6**

(1) mainly covers current accounts and advances granted by ELO

Gross financial debt – Paymentt schedule by interest rate type

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

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

		CURRENT	NON-CURRENT	
in millions ofeuros	Balance sheet value 31/12/2021	Less than one year	From 1 to 5 years	More than 5 years
Bonds and private placements	357.8	-	357.8	-
Loans and borrowings with credit institutions	135.0	-	135.0	-
Loans and borrowings with related parties (1)	3.0	3.0	-	-
Other financial borrowings	12.4	11.5	0.9	-
Commercial papers	0.0	0.0	-	-
Fixed rate debt	**508.2**	**14.5**	**493.7**	**-**
Bonds and private placements	-	-	-	-
Loans and borrowings with credit institutions	254.9	24.7	230.2	-
Loans and borrowings with related parties (1)	2,315.0	704.0	1,611.0	-
Current accounts with related parties (1)	205.0	205.0	-	-
Borrowings on financial lease contracts	-	-	-	-
Other financial borrowings	-	-	-	-
Bank overdrafts	3.5	3.5	-	-
Variable rate debt	**2,778.4**	**937.2**	**1,841.2**	**-**
GROSS FIANCIAL DEBT	**3,286.6**	**951.7**	**2,334.9**	**-**

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

Main characteristics of laons and financial debts

Borrowing company	Date of issue	Maturity Date	Rate	Type	Initial amount	Nominal value 31/12/2021	Nominal value 31/12/2022
New Immo Holding	déc.-18	déc.-25	3,000%	Euro PP	60.0	60.0	60.0
New Immo Holding	nov.-19	nov.-26	2,750%	Greenbond	300.0	300.0	300.0
Bond and private placements					**360,0**	**360,0**	**360.0**
LCO1	nov.-18	nov.-26	Euribor + Marge	Emprunt	168.0	162.6	159.2
Ceetrus Russie	juin-19	juin-24	Key Rate + Margin	Ligne de Crédit	43.5	17.6	18.9
Coresi Business Park	juil.-19	juin-24	Euribor + Marge	Emprunt	31.0	27.2	26.0
Glorirequinte, Brafero, Multi 25, Forum Montijo	déc.-18	déc.-25	2,350%	Emprunt	135.0	135.0	90.0
Glorirequinte, Brafero, Multi 25, Forum Montijo	déc.-18	déc.-25	Euribor + Marge	Emprunt	45.0	45.0	90.0
Others						2.2	0.5
Loans and borrowings with credit institutions					**422.5**	**389.6**	**384.6**

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

Maturity	Borrowing company	Nominal value 31/12/2021	Nominal value 31/12/2022
Less than 1 year	Holding	704.0	159.0
	France	3.2	2.4
	Europe de l'Ouest hors France	-	-
	Europe Centrale et de l'Est	-	-
1 year and +	Holding	1,611.0	2,056.0
	France	-	-
	Europe de l'Ouest hors France	-	-
	Europe Centrale et de l'Est	-	-
Loans and borrowings with related parties		**2,318.2**	**2,217.4**

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

Cash and cash equivalents

Accounting principles

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

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

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in millions of euros	31/12/2022	31/12/2021
Marketable securities, term deposits	24.0	8.0
Cash	97.2	133.7
Cash and cash equivalents	**121.2**	**141.6**
Bank overdrafts	1.5	3.5
Net cash	**119.7**	**138.1**

6.3 FINANCIAL RISK MAANGEMENT AND DERIVATIVES

Accounting principLes

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

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

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

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

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

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

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

- For derivatives documented as hedges of assets or liabilities recorded in the balance sheet (fair value hedge), hedge accounting allows the recognition in the income statement of the change in the fair value of the derivative; this is offset by the impact of the change in fair value of the hedged item as a result of the hedged risk. These two valuations offset each other in the same columns in the income statement and neutralise each other perfectly if the hedging is totally effective.
- For derivatives that are documented as highly probable cash flow hedges, changes in the value of the derivative are recognised in "Other comprehensive income" (cash flow hedge reserve) for the effective part of the hedge. These reserves are recycled in the income statement when the hedged transaction impacts the result or are included in the non-financial asset or liability when this is recognised in the balance sheet. Changes in value of the portion deemed ineffective are booked in the income statement.
- For derivatives documented as net investment hedges, the change in value of the hedging instruments is recorded in “Other comprehensive income”, the objective of these hedges being to neutralise the change in the value in euros of a part of the net assets of subsidiaries in foreign currencies.

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

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

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

Derivatives: fair value

In millions of euros	Fair value 31/12/21	Acquisition / Subscription	Change in scope/ disposal	Change in fair value through P&L	Change in faire value in OCI [1]	Other/ Reclassification	Fair value 31/12/22
Interest Rate Swaps - Payer	2.6	-	-	0.7		-	139.5
Swaptions	-	-	-	-		-	-
CAP	0.1	-	-	-0.2		-	3.9
Tunnels	-	-	-	-		-	-
Currency Swaps	-	-	-	-		-	-
Instruments qualified for hedge accounting	**2.7**	**-**	**-**	**0.4**	**140.3**	**-**	**143.4**
Interest Rate Swaps - Payer	1.8	-	-	-	-1.8	-	-
Swaptions	-	-	-	-	-	-	-
CAP	-	-	-	-	-	-	-
Tunnels	-	-	-	-	-	-	-
Currency Swaps	2.3	-	-	-3.7	-	-	-1.4
Instruments not qualified for hedge accounting	**4.1**	**-**	**-**	**-3.7**	**-1.8**	**-**	**-1.4**
TOTAL DERIVATIVES	**6.8**	**-**	**-**	**-3.3**	**138.5**	**-**	**142.0**

[1] *other comprehensive income*

Derivatives: notional amounts by maturity

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

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

Portfolio breakdown as of December 31, 2021 – Interest rate risk hedging

in millions of euros	Less than one year	From 1 to 5 years	More than 5 years	TOTAL
Interest Rate Swaps - payer		1,138.9	650.0	1 788.9
Swaptions				-
CAP	150.0	250.0		400.0
Tunnels				-
Instruments qualified for hedge accounting	**150.0**	**1,388.9**	**650.0**	**2,188.9**
Interest Rate Swaps - payer	73.1			73.1
Swaptions				-
CAP				-
Tunnels				-
Instruments not qualified for hedge accounting	**73.1**		**-**	**73.1**
TOTAL INSTRUMENTS DERIVES	**223.1**	**1,388.9**	**650.0**	**2,261.9**

Portfolio detail as of December 31, 2022 - Foreign exchange risk hedging

As of December 31, 2022

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

AS of December 31, 2021

en millions d'euros	HUF	PLN	RON	RUB	USD
Intercompany financing	27.1	112.0	88.9	75.3	-
Gross balance sheet exposure	**27.1**	**112.0**	**88.9**	**75.3**	**-**
Currency swaps	(27.1)	(112.0)	(88.9)	(75.3)	-
NET EXPOSURE	**-**	**-**	**-**	**-**	**-**

6.4 FINANCIAL RISK MANAGEMENT

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

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

As of December 31, 2022, these derivatives are recorded on the balance sheet at market value in current and non-current assets and liabilities.

Market risk management is controlled and monitored by a 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, while benefiting from financing granted by ELO.

Covenants and financial ratios

Loans contracted by New Immo Holding may be subject to covenants based on financial ratios, the main ones of which are presented below. In particular, the LTV ratio (Loan to Value) expresses the ratio of net financial debt to the fair value of investment properties. The hedging ratio of financial expenses expresses the ratio of EBITDA to the cost of financial debt. Generally, the contracts subscribed to also include a limitation of the securities granted to other lenders. Depending on the case, these ratios can be assessed differently at Group level, at the level of the company that contracts the loan or at the level of the investment properties. The ratios presented below are respected as of December 31, 2022.

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 have crossed default clauses.

		Covenants	31/12/2022
LTV Bancaire	Maximum	< 50 %	Respected
ICR	Minimum	>2	Respected
Debts guarantees bu real securities	Maximum	< 20 %	Respected

Exposure to liquidity risk

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

in millions of euros	Balance sheet value 31/12/2022	Expected cash flow			
		Total	< 1 year	1 to 5 years	> 5 years
Bonds and private placements	358.2	397.5	9.1	388.4	-
Loans and borrowings with credit institutions	384.6	425.5	47.6	378.0	-
Loans and borrowings with related parties	2,217.3	2,446.0	221.4	2,224.6	-
Current accounts with related parties	468.7	468.9	468.9	-	-
Lease liabilities	9.6	9.6	8.6	1.0	-
Other financial borrowings	1.5	1.5	1.5	-	-
Bank overdrafts	161.4	161.4	161.4	-	-
Trade payables	21.6	21.6	21.6	-	-
TOTAL FINANCIAL LIABILITIES : EXCLUDING DERIVATIVES	**3,622.9**	**3,932.0**	**940.0**	**2,991.0**	**-**
Current derivatives	2.1	2.1	2.1	-	-
Non-current derivatives	0.0	0.0	0.0	-	-
TOTAL FINANCIAL LIABILITIES : DERIVATIVES	**2.1**	**2.1**	**2.1**	**-**	**-**

6.4.2 Interest rate risk

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

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

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

The main sources of inefficiency in the hedging

relationships are Les principales sources d'inefficacité de ces relations de couverture sont :

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

in million of euros	31/12/2022	31/12/2021
Financial assets		
fixed rate	97.2	141.6
Floating rate	165.9	1.2
Financial liabilities		
fixed rate	-460.3	-508.2
Floating rate	-2,979.5	-2,778.4
NET EXPOSURE BEFORE HEDGING		
FIXED RATE	-363.1	-366.6
FLOATING RATE	-2,813.6	-2,777.2
Interest rate hedging instruments		
Fixed rate	-	-
Floating rate	-1,636.3	-1,611.9
NET EXPOSURE AFTER HEDGING		
FIXED RATE	-363.1	-366.6
FLOATING RATE	-1,177.3	-1,165.3

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 on 31 December remains constant over a year. For the purposes of this analysis, all other variables, especially exchange rates, are assumed to remain constant. New Immmo Holding has modified the curve of the Euro and other currencies at -1.0%/+1.0%.

Impact on the profit and loss account and shareholders' equity

<u>A 1.0% rise in the interest rate curve would result in:</u>

On the basis of the financial position on 31 December 2022, an increase in the cost of debt of 45.7 million of euros until the maturity of the loans, including 19 million of euros of additions costs until 31 December 2023. Shareholders' equity would be impacted upwards by 49.4 million of euros.

<u>A 1.0% drop in the interest rate curve would result in:</u>

On the basis of the financial position on 31 December 2022, a decrease in the cost of debt of 45,3 million of euros until the maturity of the loans, including 19 million of euros until 31 December 2023. Shareholders' equity would be impacted downwards by 52.7 million of euros.

6.4.3 Credit risk

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

Regarding investments, with some exceptions, the policy of New Immo Holding and companies in the scope of consolidation is to place surpluses with authorised counterparties in amounts and decided by the Financial Committee, according to a score sheet. The Group only uses banks considered to be robust, giving preference to institutions with a minimum rating of A-.

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

The fair value measurement of derivatives carried by New Immo Holding and the companies in the scope of consolidation includes a "counterparty risk" component and a "clean credit risk" component for derivatives. The credit risk measurement is determined using standard mathematical models for market participants, 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. The risk related to the rent recovery is followed up with specific caution this year due to the health crisis linked to Covid-19.

6.4.4 Exchange rate risk

The entity made up of New Immo Holding and its subsidiaries is exposed to exchange rate risk on internal and external financing denominated in a currency other than the Euro (balance sheet exchange rate) as well as on the value of property assets and lease income of its subsidiaries in currencies. The hedged currencies are the Hungarian forint, the Polish zloty, the Romanian leu, the US dollar and the Russian rouble. Although these transactions are carried out for hedging purposes, they are not documented in the hedge as a natural compensation is recognised in profit and loss by the symmetrical effect of the revaluation of derivatives and intra-group financing.

In addition, given the organisation of the Group, the subsidiaries are instructed to pay the expenses incurred using revenues generated in the corresponding currency to limit volatility effects and exposure to the currency concerned.

6.5 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Hierarchy of fair values

Financial assets and liabilities are treated and presented in the financial statements in accordance with IAS 39, IAS 32, IFRS 7, IFRS 13 et IFRS9.

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

Level 1: financial instruments quoted in an active market

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

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

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

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

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

in millions of euros	**IFRS 9 category**	**Carrying amount/Fair Value 31/12/2021**	**Level 1**	**Level 2**	**Level 3**
CURRENT ET NON-CURRENT ASSETS					
Receivables	Amortized cost	193.9		193.9	
Derivatives	Fair value through P&L	18.7		18.7	
Other financial assets	Fair value through OCI	77.4		77.4	
Other financial assets	Amortized cost	142.7		142.7	
Cash equivalents	Fair value through P&	141.6		141.6	
CURRENT AND NON-CURRENT LAIBILITIES					
Bonds and private placements	Amortized cost	357.8		357.8	
Loans and debts with credit institutions	Amortized cost	389.9		389.9	
Loans, debts and current accounts with related parties	Amortized cost	2,523.0		2,523.0	
Derivatives	Fair value	12.0		12.0	
Trade payables	through P&L or OCI(1)	148.1		148.1	
Other financial debts	Amortized cost	13.1		13.1	
Bank overdrafts	Amortized cost	3.5		3.5	

NOTE 7 – OTHER BALANCE SHEET ITEMS

7.1 CLIENT RECEIVABLES AND OTHER RECEIVABLES

Accounting principleS

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

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

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

in millions of euros	31/12/2020	Change during the period	Change in scope	Other changes	31/12/2021
Gross Value	232.9	53.4	-11.3	-0.0	274.7
Impairment	64.0	22.3	-5.4	-0.1	80.9
NET VALUE	**168.7**	**31.1**	**-6.0**	**0.0**	**193.9**

The increase in the client receivables depreciation in 2021 was mainly due to the Covid-19 crisis.

7.2 OTHER FINANCIAL ASSETS

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

in millions of euros						
Poste bilan actif	**Catégorie IFRS 9**	**31/12/2020***	Change during the period	Change in scope	Other changes	**31/12/2021**
Equity and other securities	Non-consolidated securities at fair value	105.7	-0.9	0.0	-23.6	81.3
Loans and receivables issued by the company	Amortized cost	167.8	-44.1	0.0	-4.8	118.9
NON-CURRENT FINANCIAL ASSETS		**273,5**	**-44.9**	**0.0**	**-28.4**	**200.2**
Current financial receivables	Amortized cost	99.8	71.5	0.0	7.2	178.6
Short-term loans and receivables issued by the company	Amortized cost	24.9	-16.6	0.0	-7.1	1.2
CURRENT FINANCIAL ASSETS		**124.6**	**54.9**	**0.0**	**0.2**	**179.7**

**Further to a change in the balance sheet presentation, the amount of €280,4m published as of 31/12/2020 is equal to other non-current financial assets (€273,5m) in addition to other non-current assets (€6,8m).*

7.3 LEASE LIABILITIES

Accounting principles

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

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

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

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

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

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

in millions ofeuros	31/12/2020	Change during the period	Change in scope	Other changes	Exchange rate differences	31/12/2021
Non-current lease liabilities	118.0	-14.8	0.0	-15.4	0.6	88.4
Current lease liabilities	18.2	-13.5	0.0	15.4	0.0	20.0
LEASE LIABILITIES	**136.2**	**-28.4**	**0.0**	**0.0**	**0.5**	**108.4**

7.4 TAX LIABILITIES

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

in millions of euros	31/12/2020	Change during the period	Change in scope	Other changes	Exchange rate differences	31/12/2021
Tax liabilities	4.1	16.8	-1.7	0.0	0.0	19.3
NET VALUE	**4.1**	**16.8**	**-1.7**	**0.0**	**0.0**	**19.3**

7.5 TRADE PAYABLES

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

in millions of euros	31/12/2020	Change during the period	Change in scope	Other changes	Exchange rate differences	31/12/2021
Trade payables	137.6	10.1	-1.6	0.0	2.0	148.1
NET VALUE	**144.9**	**10.1**	**-1.6**	**0.0**	**2.0**	**148.1**

NOTE 8 – GROSS OPERATING INCOME

8.1 NET RENTAL INCOME

Accounting principles

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

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

Net rental income

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

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

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

Key money

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

Minimum guaranteed rnet and variable rent

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

Assets received as collateral

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

Non-recovered rental expenses

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

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

Detail of non-recovered rental expenses

In millions of euros	31/12/2022	31/12/2021
Service charge income	124.5	116.5
Service charge expense	-150.0	-137.0
NON-RECOVERED RENTAL EXPENSES	**-25.5**	**-20.6**

8.2 REVENUES FROM ADMNISTRATIVE MANAGEMENT AND OTHER ACTIVITIES

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

8.3 OTHER GENERAL EXPENSES

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

NOTE 9 – INCOME TAXES

9.1 CURRENT TAX EXPENSE

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

9.2 TAX ASSETS AND LIABILITIES

Accounting principles

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

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

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

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

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

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

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

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

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

Non recognised deferred taxes

Deferred tax assets for 145,86 million of euros as of December 31, 2022 (98,8 million of euros as of December 31, 2021) relating to tax loss carry-forwards, tax credits and other temporary differences are not booked because their recovery is not deemed probable under the terms of IAS 12.

in millions of euros	31/12/2021	Recorded through P&L	Recorded through OCI	Reclassifications and others (1)	Changes in scope	31/12/2022
Fixed assets	968.3	52.2	0.0	-1.2	6.8	1,026.1
Tax losses carried forward	-22.3	-10.9	0.0	-4.1	0.0	-37.3
Other	-38.1	-10.3	26.3	6.3	0.3	-15.7
DEFERRED TAX ASSETS/LIABILITIES	**907.6**	**30.9**	**26.3**	**1.0**	**7.2**	**973.1**

[1] including €0,7m translation differences

9.3 INCOME TAX EXPENSES

In million of euros	31/12/2022	31/12/2021
Expenses/income		
Current tax	-52.6	-65.2
Adjustments ot current taxes and tax adjustments related to previous years	0.0	-0.1
Current tax on other operating income and expenses	0.0	0.0
Current tax	**-52.6**	**-65.3**
Variation of temporary differences	-34.7	-39.2
Impact of rate changes	0.0	-4.1
Deferred tax on losses carried forward	3.8	0.1
Deferred tax on other operating income and expenses	0.0	3.6
Deferred tax	**-30.9**	**-39.6**
TAX EXPENSES	**-83.5**	**-104.9**

Effective tax rate (ETR)

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

in millions of euros	31/12/2022	31/12/2021
Net result of companies before tax	134.8	47.5
Theoretical rate (current French rate)	*25,83%*	*28.41%*
Theoretical tax expenses	**34.8**	**13.50**
Difference of rates between parent companies and subsidiaries	4.4	-7.1
Difference of deferred tax rate at opening	0.0	3.0
Tax reduction, tax credits and taxes	-0.0	-6.2
at reduced rates	17.2	24.7
Non-recognised tax losses in the financial year	-1.3	-8.9
Use of non-recognised losses carried forwards	0.0	0.0
Activation of previous losses	6.7	5.7
Tax adjustments and adjustments of previous years	1.5	1.0
Contribution on the added value of companies (CVAE)	20.2	79.3
Actual tax expense	**83.5**	**104.9**
Tax expense	**83.5**	**104.9**

NOTE 10 – PROVISIONS AND CONTINGENT LIABILITIES

10.1 PROVISIONS

Accounting principles

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

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

10.1.1 Non-current provisions

in millions of euros	Provisions for litigations	Provisions for employee benefits	Other provisions	TOTAL
TOTAL AS OF 31/12/2020	**0.2**	**3.5**	**0.2**	**3.9**
Provisions	0.0	0.5	0.0	0.5
Reversals of used provisions	0.0	0.0	-0.5	-0.6
Reversals of non-used provisions	0.0	-0.1	-0.1	-0.2
Actuarial differences booked through other comprehensive income	0.0	-0.2	0.0	-0.2
Reclassification and others	0.0	0.0	0.5	0.5
TOTAL AS OF 31/12/2021	**0.2**	**3.6**	**0.0**	**3.8**
Provisions	0.0	0.6	3.0	3.6
Reversals of used provisions	0.0	-0.3	0.0	-0.3
Reversals of non-used provisions	0.0	-0.1	0.0	-0.1
Actuarial differences booked through other comprehensive income	0.0	-1.1	0.0	-1.1
Reclassification and others	0.0	0.0	4.1	4.1
TOTAL AS OF 31/12/2022	**0.2**	**2.7**	**7.2**	**10.1**

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

10.1.2 Current provisions

in millions of euros	Provisions for litigations	Provisions for employee benefits	Other provisions	TOTAL
TOTAL AS OF 31/12/2020	**2.2**	**0.0**	**27.1**	**29.4**
Provisions	2.0		4.2	6.3
Reversals of used provisions	-0.5		-1.7	-2.2
Reversals of non-used provisions	0.0		0.0	0.0
Actuarial differences booked through other comprehensive income	0.0		0.0	0.0
Reclassification and others	0.0		-3.1	-3.1
TOTAL AS OF 31/12/2021	**3.8**	**0.0**	**26.4**	**30.3**
Provisions	2.3		0.4	2.7
Reversals of used provisions	-1.3		-6.0	-7.3
Reversals of non-used provisions	-3.2		-0.3	-3.6
Actuarial differences booked through other comprehensive income	0.0		0.0	0.0
Reclassification and others	1.0		-0.3	0.7
TOTAL AS OF 31/12/2022	**2.5**	**0.0**	**20.2**	**22.8**

The reversals of provisions mainly relate to Ceetrus France.

10.2 CONTINGENT LIABILITIES

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

NOTE 11 – PAYROLL EXPENSES AND EMPLOYEE BENEFITS

11.1 PAYROLL EXPENSES

In millions of euros	31/12/2022	31/12/2021
Employee remuneration including social security contributions	-81.7	-78.1
Employee profit-sharing and incentives	-3.7	-4.6
Employee benefits and share-based payments	-0.2	-0.5
NET AMOUNT IN THE STATEMENT OF COMPREHENSIVE INCOME	**-85.6**	**-83.1**

Number of employees	31/12/2022	31/12/2021
France	347	359
Western Europe	260	278
Eastern Europe	355	327
Africa	2	
Holdings and other activities	88	95
TOTAL GROUP	**1,052**	**1,059**

The average number of employees on a "full time equivalent" basis in the Group is 1,052 in 2022, compared to 1,059 in 2021.

11.2 EMPLOYEE BENEFITS

Accounting principles

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

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

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

Defined contribution plans

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

Defined contributions amount to 4,5 million of eurs in 2022 (4,7 million of euros in 2021).

Defined benefit plans

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

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

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

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

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

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

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

In France, the plans are financed; the assets are managed by the AG2R La Mondiale Group, a French insurance mutual, rated A-. AG2R La Mondiale has set up a dual system to protect its customers from counterparty risk. Firstly, by isolating the retirement part in Arial Assurance, a dedicated insurance subsidiary, and, secondly, by granting Arial Assurance the collateral of the securities held within the general assets of La Mondiale to the level of the commitments.

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

Provisions (non-current and current) for employee benefits amount to 2.7 million of euros on December 31, 2022 (compared with 3.6 million of euros on 31 December, 2021), for post-employment benefits.

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

Actuarial assumptions	31/12/2022 France	31/12/2021 France	31/12/2020 France
Discount rate on January 1	0,60%	0.60 %	1.10 %
Discount rate on December 31	3,75%	0.60 %	0.60 %
Expected salary increase rate	De 2,6% à 3,9%	2.00 %	2.00 %

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

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

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

Sensitivity to assumptions

Lowering the discount rate by 50 base points would increase the value of the obligation by 4,5% in France (impact in other comprehensive income).

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

Variation (in millions of euros)	31/12/2022	31/12/2021
Updated value of the obligation on January 1st	**6.2**	**6.1**
Financial cost	0.0	0.0
Cost of services provided	0.5	0.4
Cost of past services	0.0	0.0
Reductions liquidations	-0.1	0.0
Services paid	-0.4	-0.4
Actuarial gains and losses	-1.0	0.2
Exchange rate differences	0.0	0.0
Other	0.1	-0.2
Changes in scope	0.0	0.0
UPDATED VALUE OF THE OBLIGATION ON DECEMBER 31	**5.3**	**6.2**

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

in millions of euros	31/12/2022	31/12/2021
Fair value of assets on January 1st	2.7	2.6
Expected returns on assets	0.0	0.1
Contributions paid	0.0	0.0
Services paid	0.0	-0.4
Actuarial gains and losses	0.0	0.4
FAIR VALUE OF ASSETS	**2.7**	**2.7**

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

in millions of euros	2022	2021
Assets in euros	60%	60%
Fonds Club 3	39%	39%
Shares	1%	1%

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

Actuarial assumptions	2022	2021
Updated value obligations	5.3	6.2
Fair value of assets	-2.7	-2.7
Déficit /(Excess)	2.6	3.5
NET LIABILITIES RECOGNISED IN THE BALANCE SHEET	**2.7**	**3.5**

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

in millions of euros	2022	2021
Provision on balance sheet on January 1st	3.5	3.5
Actuarial differences booked in other comprehensive income	-1.0	-0.2
of which actuarial differences on plan liabilities	-1.0	0.2
of which actuarial differences on plan assets	0.0	-0.4
of which return on plan assets	0.0	0.0
Net expenses	0.5	0.4
Contributions paid	0.0	0.0
Services paid	-0.4	0.0
Other	0.1	-0.2
Changes in the scope of consolidation	0.0	0.0
TOTAL PROVISIONS	**2.7**	**3.5**

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

in millions of euros	2022	2021
Cost of services provided	0.5	0.4
Net financial cost	0.1	0.0
Cost of past services	0.1	0.0
Reductions, liquidations	-0.1	0.0
TOTAL EXPENSES BOOKED	**0.6**	**0.4**
of which employee expenses	0.5	0.4
of which other financial income and expenses	0.1	0.0

11.3 SHARE-BASED PAYMENTS

Principes Comptables

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

Share purchase optionn plans and free shares plans

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

The amount of this expense is determined as follows:

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

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

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

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

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

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

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

Long-term profit-sharing plans

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

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

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

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

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

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

11.3.1 Share-option purchase plans granted by ELO

There is not any share-option purchase plan since 2019.

11.3.2 Free allocation plans by ELO

There is not any free allocation plan since 2019.

11.3.3 Long-term profit-sharing plans

In 2022, a long term incentive plan was issued to reward value creation. This plan will be settled in cash or in shares Nhood.s

Profit-sharing plans

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

A "floor" and "ceiling" incentive has been defined based on the EBITDA/Revenue ratio at the end of 2025, as well as an additional ESG booster effect.

Impact on shareholders' equity and the income statement of share-based payments (employee expenses)

No impact of incentive plans in 2022 income statement.

NOTE 12 – RELATED PARTIES

12.1 MAIN TRANSACTIONS

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

- ith the member companies of ELO. They relate in particular to financing transactions (presented at New Immo Holding level as external financing), any leases granted to ELO's brands, service provision agreements and a set of contractual relations with the same counterparties. Property development transactions may also be concluded with these counterparties (generally in the form of CPIs or VEFA contracts), and in this context the Group generally undertakes to deliver buildings or sales areas within shopping centres or business parks. Finally, acquisitions or disposals of assets or portfolios of property assets may be concluded between New Immo Holding and ELO, particularly with a view to streamlining ELO's property management, with New Immo Holding being responsible for any property not directly operated by ELO.

- with companies accounted for under the equity method. These are mainly loans, current account advances and interest paid or received in this context, as well as the fees received by New Immo Holding in the framework of the assignments entrusted to it, mainly for the lease and facility management of shopping centres held by these companies accounted for under the equity method.

Service agreement with ELO

The Company has entered into a service agreement with ELO, the purpose of which is to organise, particularly in certain countries, the supply to New Immo Holding or its subsidiaries of services representative of the support functions necessary for its operation, in particular in administrative, accounting and IT domains.

In this context, New Immo Holding or its subsidiaries paid an amount of €10.3 million as of 31 December 2022 (compared to €5.9 million on 31 December 2021).

Property management agreement with ELO

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

New Immmo Holding received a fee of €2.1 million for this mission on 31 December 2022 (compared to €0.7 million on 31 December 2021).

Loans and current account advances with ELO

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

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

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

in millions ofeuros	31/12/2022	31/12/2021
Income and expenses		
with ELO		
Rents paid to ELO	0.3	1.4
Property management fees received by New Immo Holding	2.1	0.7
Service fees paid to ELO	10.3	5.9
Income from disposal with ELO	0.0	-0.0
Net financial expenses of loans. current accounts and advances	47.9	36.7
Payroll expenses	0.5	1.6
Miscellaneous costs	6.2	7.1
with subsidiaries under equity method		
Financial income from loans and current accounts	11.4	13.4
Property management fees received by New Immo Holding	0.7	-
Miscellaneous costs	4.2	2.1
Assets and liabilities		
with ELO		
Assets		
Trade receivables	10.4	12.4
Other receivables	37.7	25.7
Loans and current accounts granted	2.0	40.1
Liabilities		
Loans and current accounts received	2,691.4	2 530.7
Trade payables	36.3	40.1
Other debts	10.0	9.3
with subsidiaries under equity method		
Assets		
Loans and current accounts granted to EM companies	387.0	364.3
Receivables	60.6	16.2
Liabilities		
Loans and current accounts received	2.1	1.5
Other debts	1.1	0.0

12.2 REMUNERATION OF CORPORATE OFFICERS

A limited company under French law, New Immo Holding opted for the structure with a Board of Directors. As of December 31, 2022, its board comprised five members including the chairman.

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

in millions of euros	2022	2021
Short-term benefits (Salaries, bonuses, etc.)	1.2	1.5
Share-based payments	0.0	0.0
Attendance fees	0.1	0.1
TOTAL	**1.3**	**1.6**

NOTE 13 – OFF-BALANCE SHEET COMMITMENTS

13.1 Off-balance sheet commitments given and received

in millions of euros	31/12/2022	31/12/2021
Off-balance sheet commitments related to operating activities	***8.6***	***11.4***
Land and buildings purchase options	*8.6*	*11.4*
Purchases conditional on future fixed assets	*0.0*	*0.0*
Off balance sheet commitments related to financing	***1,171.8***	***1,083.0***
Off balance sheet commitments received related to financing	*0.0*	*0.0*
Off balance sheet commitments given related to financing	*653.0*	*556.2*
Debts with guarantees	*518.8*	*526.8*
Off balance sheet commitments related to scope	***18.4***	***18.7***
Firm commitments to purchase securities	*0.0*	*0.0*
Share purchase options	*18.4*	*18.7*

Commitments related to the scope of consolidation

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

Commitments related to financing

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

Commitments related to operational activities

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

13.2 Minimum rent to be paid and received

In millions of euros	2022	2021
Minimum rents to receive		
Less than one year	361.6	281.5
Between 1 and 5 years	1,074.7	917.6
More than 5 years	655.9	463.7
TOTAL	**2,092.2**	**1,662.8**

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

NOTE 14 – OTHER INFORMATION

14.1 CAPITAL

	Number of ordinary shares	SHARE CAPITAL (in million of euros)
SHARE CAPITAL AS OF 31/12/2021	33,358,260	667.2

The capital of New Immo Holding is 99,99 % owned by ELO.

14.2 DIVIDEND DISTRIBUTION

The General Assembly of Shareholders held on 11 May 2023 decided not to distribute any dividend.

14.3 RESULTAT PAR ACTION

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

Diluted net result per share is calculated by dividing net result for the period attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares excluding treasury shares during the period adjusted for the effects of dilutive options.

Calculation of the weighted average number of shares

	31/12/2022	31/12/2021
Number of shares in circulation on January 1	31,790,080	31,790,080
Weighted average of capital increases	68,931	
Weighted average of capital redemptions		
Weighted average number of shares in circulation (excluding treasury shares) used to calculate basic earnings per share	**31,859,011**	**31,790,080**
Weighted average number of shares in circulation (excluding treasury shares) used to calculate diluted earnings per share	**31,859,011**	**31,790,080**

Calcul des résultats par action

Net earnings per share of the consolidated entity	31/12/2022	31/12/2021
Weighted average number of shares in circulation:	31,859,011	31,790,080
Net result of the consolidated entity - attributable to owners of the parent (in € million)	64.4	-62.0
Per share (in €)	*2.02*	*-1.95*
Diluted earnings per share	**31/12/2022**	**31/12/2021**
Weighted average number of shares in circulation:	31,859,011	31,790,080
Net result of the consolidated entity - attributable to owners of the parent (in € million)	64.4	-62.0
Per share (in €)	*2.02*	*-1.95*

14.4 AUDIT FEES

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

in millions of euros	KPMG 2022	PWC 2022	Other 2022	TOTAL 2022
Certification. examination of individual and consolidated accounts				
Issuer	0.1	0.1		**0.3**
Fully consolidated subsidiaries	0.3	0.8	0.1	**1.2**
Services other than certification of accounts				
Issuer				
Fully consolidated subsidiaries	0.0	0.0	0.0	**0.0**
TOTAL	**0.5**	**0.9**	**0.1**	**1.5**

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

NOTE 15 –SCOPE OF CONSOLIDATION

List of the main subsidiaries in the consolidation scope:

		% of shares		% control		Consolidaiton method [1]	
Countries	**Subsidiaries**	12/2022	12/2021	12/2022	12/2021	12/2022	12/2021
France							
	New Immo Holding - SA	100.00	**100.00**	100.00	**100.00**	FC	**FC**
	Ceetrus France -SA	98.47	**98.31**	100.00	**98.31**	FC	**FC**
	Du Petit Menin - SCI	98.47	**98.31**	100.00	**100.00**	FC	**FC**
	Grand Fontenay - SCI	98.47	**61.07**	100.00	**62.12**	FC	**FC**
	Gare du Nord 2024 - SA	64.89	**64.89**	66.00	**66.00**	EM	**EM**
	Immaucom - SA	20.00	**20.00**	20.00	**20.00**	EM	**EM**
	Les Saisons de Meaux - SASU	98.47	**98.31**	100.00	**100.00**	FC	**FC**
Belgique							
	Ceetrus Finance - SA	100.00	**100.00**	100.00	**100.00**	FC	**FC**
Espagne							
	C.C Zenia, Sociedad Limitada - SARL	48.21	**48.25**	50.00	**50.00**	EM	**EM**
	Ceetrus Urban Player Spain S.A.U. - SA	96.42	**96.51**	100.00	**100.00**	FC	**FC**
Hongrie							
	Ceetrus Hungary - KFT	98.59	**98.72**	100.00	**98.72**	FC	**FC**
Italie							
	Galleria Cinisello - SRL	50.00	**50.00**	50.00	**50.00**	EM	**EM**
	Ceetrus Italy - Spa	100.00	**100.00**	100.00	**100.00**	FC	**FC**
	Patrimonio Real Estate - Spa	49.99	**49.99**	49.99	**49.99**	EM	**EM**
	MISAR – SRL	49.90	**49.99**	49.99	**49.99**	EM	**EM**
Luxembourg							
	Galerie Commerciale de Kirchberg - SA	20.00	**20.00**	20.00	**20.00**	EM	**EM**
	Joseph Bech Building Kirchberg S.N.C	100.00	**100.00**	100.00	**100.00**	FC	**FC**
	LCO1 - SA	85.00	**85.00**	100.00	**100.00**	FC	**FC**
Pologne							
	Ceetrus Polska - sp z.o.o.	99.49	**99.49**	100.00	**100.00**	FC	**FC**
Portugal							
	Alegro Alfragide - SA	49.17	**49.26**	50.00	**50.00**	EM	**EM**
	Alegro de Setubal - SA	49.17	**49.26**	50.00	**50.00**	EM	**EM**
	Brafero - SA	97.92	**98.16**	100.00	**100.00**	FC	**FC**
	Ceetrus Portugal - SA	97.92	**98.16**	100.00	**100.00**	FC	**FC**
	Alegro Montijo - SA	97.92	**98.16**	100.00	**100.00**	FC	**FC**
	Alegro Sintra - SA	97.92	**98.16**	100.00	**100.00**	FC	**FC**
	Neutripromo - SA	48.96	**49.08**	50.00	**50.00**	EM	**EM**
	Sintra Retail Park - SA	97.92	**98.16**	100.00	**100.00**	FC	**FC**
Roumanie							
	Ceetrus Romania - SARL	100.00	**100.00**	100.00	**100.00**	FC	**FC**
	Coresi Business Park - SA	100.00	**100.00**	100.00	**100.00**	FC	**FC**
Russie							
	Ceetrus LLC - SARL	99.23	**98.28**	100.00	**100.00**	FC	**FC**
Ukraine							
	Ceetrus Ukraine - LLC	100.00	**100.00**	100.00	**100.00**	FC	**FC**

[1] FC: Full Consolidation; EM: Equity Method