



# HALF-YEAR FINANCIAL REPORT

JUNE 30<sup>TH</sup> 2022



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## PRESENTATION OF NEW IMMO HOLDING



## A WORD FROM OUR CEO

The first six months of 2022 were marked by the first anniversary of Nhood, service operator for its owner customers. Our teams, who have shown agility in the company transformation and then during the crisis, have also worked to make the sites attractive, the projects innovative while diversifying our activities for premises, for the better.

Nhood's ambition is reflected in particular by the progress of its projects. In Sémécourt (in Moselle), renovation work on the glass roof of the Aushopping mall is continuing, and should be completed in autumn 2022, to allow for light and energy savings. The company has also innovated with Auchan Retail in Hungary, within the Auchan Maglod shopping park, by developing a 1.5 hectare organic farm, called Palanta, which supplies 45 tonnes of vegetables per year in short circuit, from the farm to the shelf, sold directly in the adjoining hypermarket. This place is also open to the public and helps make its visitors aware of more sustainable practices and modes of consumption. Across Europe, Nhood has also shown its commitment to solidarity by taking part in local initiatives the company can be proud of.

**The triple positive impact dimension (People, Planet, Profit) is at the heart of team 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.



**Marco BALDUCCI**

Deputy General Manager Nhood Services

## 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 property activities are managed by Foncière Ceetrus (all the companies owning assets) and the service activities by Nhood. 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 1,058 experts in 10 European countries 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**

### Deputy General Managers

**Etienne Dupuy**

*Deputy General Manager Assets*

**Marco Balducci**

*Deputy General Manager Services*



## SIMPLIFIED ORGANISATIONAL CHART OF THE MAIN COMPANIES



## 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



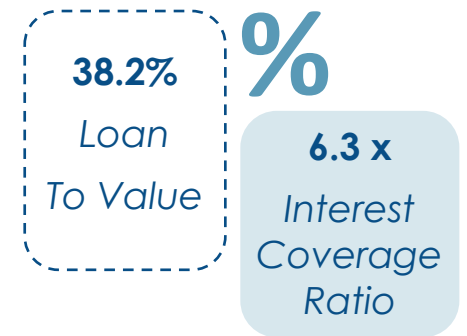
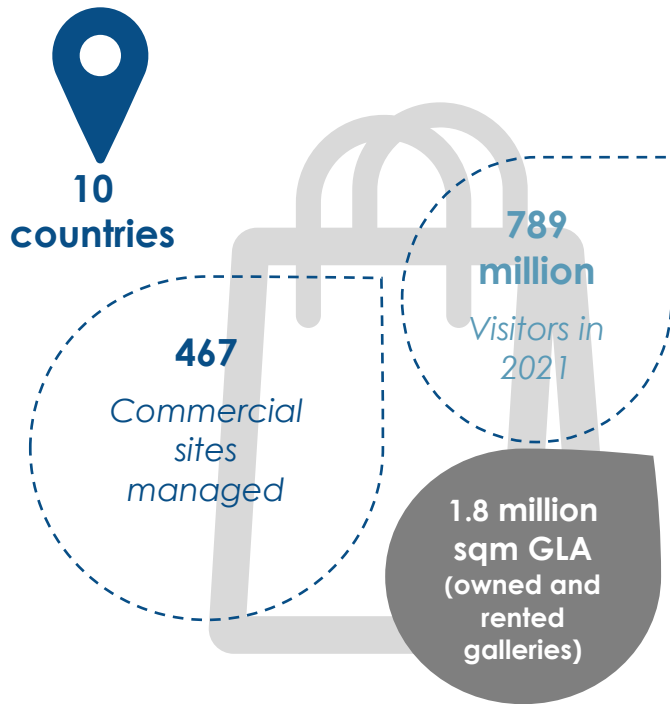


**MANAGEMENT REPORT**  
**JUNE 30<sup>TH</sup> 2022**





## NEW IMMO HOLDING IN FIGURES



**€ 261M**

of gross rental income in H1 2022 (+6.2%)

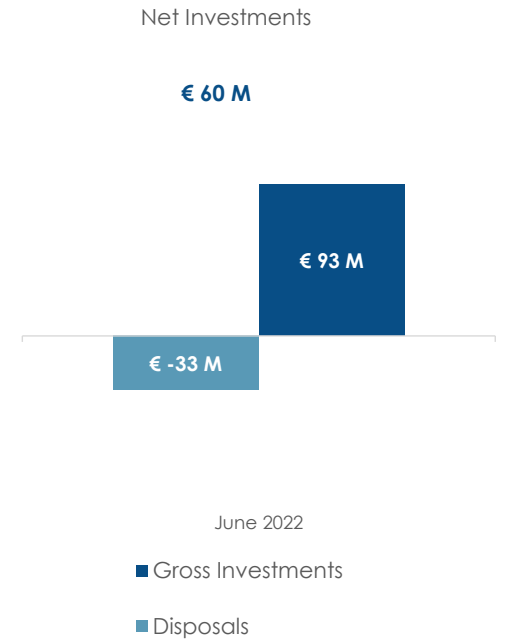
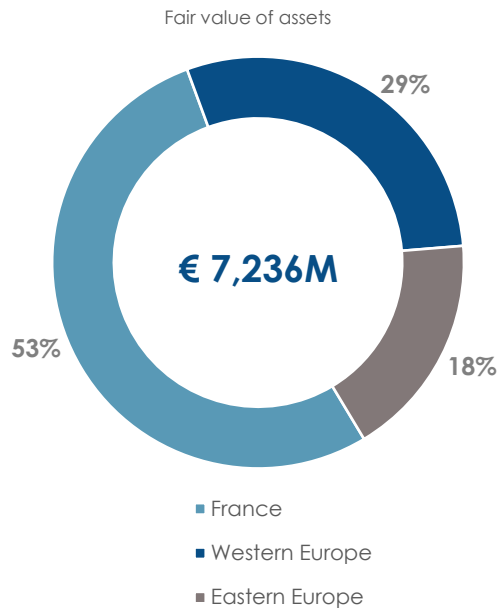
**€ 164M**

EBITDA excluding IFRS16 in H1 2022 (+6.2%)

**€ 3.0 billion**

of net financial debt in H1 2022 <sup>(1)</sup>

<sup>(1)</sup> Calculated according to bank and bond covenants



## CONSOLIDATED FINANCIAL STATEMENTS

<i>in million of euros</i>	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	261.1	261.1	245.8	245.8
<i>Service charge income</i>	56.4	56.4	47.7	47.7
<i>Service charge expense</i>	-67.6	-67.6	-58.1	-58.1
Non-recovered rental expenses	-11.1	-11.1	-10.4	-10.4
Property expenses	-0.4	-11.0	-46.2	-55.9
<b>Net rental income</b>	<b>249.6</b>	<b>239.0</b>	<b>189.2</b>	<b>179.5</b>
Income from administrative management and other activities	19.6	19.6	17.1	17.1
Real estate margin	0.5	0.5	0.5	0.5
Other operating income	1.4	1.4	0.0	0.0
Payroll expenses	-42.8	-42.8	-42.5	-42.5
Other general expenses	-47.8	-48.7	-48.5	-49.3
<b>Gross operating income</b>	<b>180.4</b>	<b>168.9</b>	<b>115.8</b>	<b>105.2</b>
Amortisation and impairment of tangible and intangible fixed assets	-10.5	-8.0	-8.4	-6.4
Reversals and provisions	4.6	4.6	-0.8	-0.8
Change in value of investment properties	-73.1	-66.8	-15.6	-4.8
<i>Income from disposals of fixed assets</i>	37.2	37.1	41.6	39.8
<i>Net carrying amounts of fixed assets</i>	-39.0	-39.0	-30.0	-30.0
Profit and losses from disposal	-1.8	-1.8	11.6	9.7
Goodwill impairment	0.0	0.0	0.0	0.0
<b>Operating profit and losses</b>	<b>99.6</b>	<b>96.9</b>	<b>102.6</b>	<b>102.9</b>
<i>Financial income</i>	8.5	8.5	6.4	6.4
<i>Financial expenses</i>	-34.5	-34.5	-37.7	-37.7
Net cost of financial borrowings	-26.0	-26.0	-31.4	-31.4
<i>Other financial income</i>	4.7	4.7	5.3	5.3
<i>Other financial expenses</i>	-22.0	-18.8	-7.8	-5.0
Other financial income and expenses	-17.3	-14.1	-2.5	0.3
<b>Financial result</b>	<b>-43.3</b>	<b>-40.1</b>	<b>-33.8</b>	<b>-31.1</b>
Share of net profit or loss of equity-accounted companies	6.3	6.3	5.3	5.3
Tax expenses	-28.8	-29.0	-37.8	-38.7
<b>NET RESULT OF THE CONSOLIDATED ENTITY</b>	<b>33.8</b>	<b>34.1</b>	<b>36.3</b>	<b>38.5</b>
<i>Including</i>				
Group Share	33.0	33.4	39.8	42.0
Non-controlling shares	0.8	0.8	-3.5	-3.5
<b>EBITDA</b>	<b>173.4</b>	<b>163.9</b>	<b>166.1</b>	<b>154.3</b>

## CONSOLIDATED BALANCE SHEET

ASSETS (in million of euros)	30/06/2022	31/12/2021
Goodwill	95.9	96.2
Other intangible assets	26.5	30.1
Property, plant and equipment (PPE)	49.9	59.0
Investment properties	7,094.9	7,244.0
Shares and investments in companies accounted for using the equity method	446.5	447.6
Non-current derivatives	96.4	14.0
Other non-current financial assets	205.5	200.2
Other non-current assets	60.0	19.0
Deferred tax assets	94.2	36.2
<b>NON-CURRENT ASSETS</b>	<b>8,169.7</b>	<b>8,146.4</b>
Assets held for sale	173.2	0.0
Stock	6.0	5.1
Trade receivables	200.8	193.9
Current tax receivables	21.2	13.7
Current derivatives	2.7	4.7
Other current financial assets	173.6	179.7
Other current assets	286.6	310.1
Cash and cash equivalents	150.7	141.6
<b>CURRENT ASSETS</b>	<b>1,014.7</b>	<b>848.8</b>
<b>TOTAL ASSETS</b>	<b>9,184.5</b>	<b>8,995.2</b>

SHAREHOLDERS' EQUITY AND LIABILITIES (in million of euros)	30/06/2022	31/12/2021
Share capital	635.8	635.8
Additional paid-in capital	840.8	840.8
Consolidated reserves	2,519.4	2,468.9
Net consolidated result	33.0	-62.0
<b>Shareholders' equity - attributable to owners of the parent</b>	<b>4,029.0</b>	<b>3,883.5</b>
Non-controlling shares	96.1	124.3
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,125.1</b>	<b>4,007.8</b>
Non-current provisions	3.7	3.8
Non-current loans and borrowings	2,473.1	2,334.9
Non-current lease liabilities	88.9	88.4
Non-current derivatives	0.0	11.0
Other non-current liabilities	63.8	66.8
Deferred tax liabilities	1,012.9	943.8
<b>NON-CURRENT LIABILITIES</b>	<b>3,642.4</b>	<b>3,448.8</b>
Payables associated with assets held for sale	11.3	0.0
Current provisions	26.1	30.3
Current loans and borrowings	861.2	951.7
Current lease liabilities	20.0	20.0
Current derivatives	1.4	1.0
Trade payables	155.7	148.1
Tax liabilities	39.7	19.3
Other current liabilities	301.6	368.3
<b>CURRENT LIABILITIES</b>	<b>1,417.0</b>	<b>1,538.6</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>9,184.5</b>	<b>8,995.2</b>

## HIGHLIGHTS

### EVOLUTION OF THE PROPERTY PORTFOLIO

New Immo Holding, through Foncière Ceetrus, is present in 10 countries in several sectors of activity, such as retail, residential, offices and hotels. On 30 June 2022, the company managed 467 commercial sites, including 208 owned, 17 leased and 242 under a management contract.

	Total	O	L	M
France	139	76	0	63
Western Europe	95	50	9	36
Eastern Europe	233	82	8	143
Total	467	208	17	242

O: Owned; L: Leased; M: Management contract

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

In the first half of 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 3.6% of the fair value of our assets, and 6.6% of the group's net rental income as of 31 December 2021.

The main impacts in the accounts as of 30 June 2022 relate to investment properties, rental income and the financial result.

In this context of war, real estate experts were unable to conduct their valuation campaigns for assets in Ukraine and Russia as of 30 June 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 50% for Russia and 55% for Ukraine as of 30 June 2022. The Group will carry out a new analysis of the situation as of 31 December 2022.

As of 30 June, all owned sites in Russia (20) and Ukraine (1) were open.

### Initiatives and innovations for retailers and residents

#### Country highlights

##### France

Renovation work on the glass roof of the Aushopping Sémécourt shopping centre gallery, which began at the end of 2021, is continuing and should be completed next October.

This initiative was launched with the aim of improving the energy performance of the shopping centre. The project for the ceiling windows of the Aushopping Sémécourt shopping mall is a natural fit with this strategy. Ultimately, this work will enable a 10% reduction in the centre's energy consumption linked to the use of heating in winter and air conditioning in summer.

The transformation of this gallery marks the first stage of a comprehensive renovation in 2023. Its aim is to commit the Sémécourt shopping centre to a process with a positive environmental impact.



Aushopping Sémécourt – France

In March 2022, in Mérignac, Roselyne Bachelot-Narquin, Minister of Culture, and Emmanuelle Wargon, Minister Delegate in charge of Housing,

unveiled the 97 winners of the programme Committed to the Quality of Tomorrow's Housing of the CEI (Call for Expressions of Interest). "Les Sources" mixed-use real estate project led by Nhood Services France and Bouygues Immobilier was one of them and was selected.

This project consists of the construction of a set of 3 residential and commercial buildings which contributes to the transformation of the urban landscape of Mérignac. In partnership with BOURBOUZE & GRAINDORGE Architectes, La Fab (La Fabrique de Bordeaux Métropole) and the City of Mérignac, this project, developed on a former Alinéa site, will benefit from landscaped green spaces, with better accessibility by being bordered by the future tramway linking Mérignac Airport to the centre of Bordeaux.

The orientation given to the project is in line with the values of the company focused on inhabitants and their quality of life.



*Mérignac Call for Expressions of Interest Programme - France*

**Luxembourg**

Since the installation of Auchan in Kirchberg in 1996, the company LuxEnergie produces and supplies on site heating, air conditioning and emergency power for the "Stadtteilzentrum Kirchberg", which includes the Auchan hypermarket, the shopping mall, and all JBBK offices occupied by the European Commission.

The beginning of this year was marked by the renewal of the partnership between the companies LuxEnergie and Nhood Services Luxembourg (mandated by all the owners of the site) for the next 20 years.

Strongly committed to a sustainable development and environmental impact limitation approach, the renewal of this

collaboration aims to supply the complex with energy, to make it completely CO2 neutral, i.e. an annual saving of around 2,500 tonnes of CO2, and a 45% reduction in energy expenditure. The fuel-gas cogeneration power plant will be replaced by an air-water heat pump power plant with CO2 technology, powered by electricity from 100% renewable sources in Luxembourg.



*L to R : Paul Weis, LuxEnergie Managing Director – Matteo Perino, CEO Nhood Luxembourg – John Sliepen, Head of LuxEnergie Technical-Commercial Department*

This large-scale project represents an investment of more than € 7 million (including 75% allocated to Luxembourg companies) for € 35 million of cumulative energy supplies over time, and highlights Nhood's commitment to boosting the environmental performance of the commercial sites it manages.

**Italy**

In Milan, the "Dropcity" project, consisting of the rehabilitation of Magazzini Raccordati, caught the interest of Nhood Services Italy, which joined the project as an investor, developer and co-manager. These 20th-century warehouses will be restored into an architecture and design centre designed by architect Andrea Caputo and developed by Grandi Stazioni Retail.

Thanks to the investment of Nhood Services Italy, the centre, with an area of 10,000 sqm spread over 28 tunnels along Via Sammartini, will come to fruition in 2024. It will house two libraries, spaces dedicated to production and research, exhibition spaces and production, carpentry, robotics and advanced prototyping workshops.

Dropcity is a unique project in Europe. It touches on the world of architecture and design, a new driver of the Italian economy, thanks to which Nhood is positioning itself as one of the main Italian companies for urban regeneration, which combines projects of public interest and sustainable investment.

Nhood Services Italy has invested in a project, unique in Europe, of architecture and design – a future economic pillar and cultural lung of the city of Milan which will also attract European and world experts with this innovative cultural district intended mainly for young architects and designers.



*Dropcity – Italy*

In Genoa, the commitment of the teams was rewarded when Il Quotidiano Immobiliare awarded its prestigious Progetto d'Italia 2022 prize for the residential development project "Waterfront di Levante", during the Italian Projects and Works 2022 event.

Located in the areas of the Fiera del Mare, Waterfront di Levante is the new residential complex overlooking the Sea of Genoa, which will have new public and private urban port functions. The concept of the project is futuristic: two hull-shaped buildings built on an artificial island, connected to the mainland by a bridge. The buildings are characterised by a light, transparent structure with large windows to let in light. An exclusive residential project, carried forward by the famous Renzo Piano, whose key concepts revolve around respect for the environment and the health of inhabitants of the place.



*Waterfront di levante – Italy*

**Spain**

During the 18<sup>th</sup> congress of the AECC (Spanish Association of Shopping Centres and Parks) held

on 8 and 9 June in Seville, the Nhood Services Spain teams were honoured to receive the prize for the best launch for the opening of the Vialia Estación Shopping Centre in Vigo. They also received honourable mentions for the best marketing campaign with "Challenges for Entrepreneurs", and for the best large shopping centre with "Vialia Estación de Vigo". During these two days, the teams took part in the various debates and conferences organised by the AECC, sharing with other participants the company's vision and objectives concerning urban regeneration and the mix of uses in real estate.



*Nhood Services Spain team at the AECC congress*

The Nhood Services Spain teams have signed an agreement with their client, Alcampo, for managing the owner's assets by Nhood, a service operator for the next five years. "This agreement means, for us, a before and after in the development of the services we offer, since a client as important as Alcampo trusts our professionalism to create value. This alliance reinforces our idea of increasing our agreements with other brands of the Association Familiar de Mulliez (AFM) and other partners with the aim of continuing to develop real estate management with impact", declares Manuel Teba, Managing Director of Nhood Services Spain.



*L to r: Américo Ribeiro, CEO Alcampo and Manuel Teba, CEO Nhood Spain*

**Portugal**

Nhood in Portugal has joined the GRI Club, one of the largest networking platforms in the real estate industry. Joining this exclusive club opens the doors to exchanging inspiring ideas with over 10,500 members and creating synergies between leading companies around the world. This partnership also represents a way to exploit new business opportunities between local and global market players.



*GRI Club – Portugal*

**Poland**

June 2022 was marked by the 50<sup>th</sup> anniversary of the United Nations Environment Programme and the Stockholm Conference. To mark this occasion, Nhood Services Poland collaborated with the “Only One Earth” campaign in honour of this event.

The issue of the environment is one of the pillars of our People-Planet-Profit triple positive impact strategy. That's why Nhood Services Poland supports the "Only One Earth" campaign, which highlights how important it is to take action so that, one day, we can live on Earth in harmony with nature and others. Websites and social media of shopping malls and retail galleries managed by Nhood Services Poland will present information about the main activities of UNEP (United Nations Environment Programme) that the organisation has been carrying out for half a century.



*Nhood Poland Team*

**Hungary**

Nhood Services Hungary is setting up a pilot biofarm project in the suburbs of Budapest and creating a partnership with expert farmers to develop the intensive cultivation of organic vegetables on an area of 1.3 hectares. Located in the heart of the Auchan Maglód business park, this site will produce 45 tons of organic vegetables per year to feed the surrounding local communities. They will be distributed in Hungary's Auchan hypermarkets at affordable prices and marketed under the Palánta Biofarm brand, the name given to the biofarm.

Local production shortens the supply chain and so reduces the ecological footprint.



*Palánta Biofarm – Hungary*

Nhood Services Hungary held its first major B2C event since the pandemic on Children's Day. The event, which took place in the recently renovated Auchan Korzó Soroksár shopping centre, was a great success with customers.

The health crisis had increased demand for local services and therefore online stores, so it was essential for the company to innovate to boost traffic in the galleries of the commercial sites run by the company. The sustainable operation of shopping complexes, availability of green spaces and, above all, variety of entertainment and events became a priority not only for us as operators, but also for customers of the sites in which we operate.



*Auchan Korzó Soroksár Children's Day – Hungary*

## Romania

The Qosmo Hotel in Brasov, which is one of the many buildings that make up the Coresi District, managed by Nhood Services Romania, received the award for best hotel design at the TopHotel Gala Awards 2022. Avant-garde, elegant and relaxed, the concept behind Qosmo harmoniously combines contemporary lines with chic accents and personalised services.



*Qosmo Hotel Brasov – Romania*

## Acquisition

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).

## Gare du Nord

Gare du Nord 2024, a company accounted for using the equity method, has been placed in voluntary liquidation since 21 September 2021.

New Immo Holding has a receivable from Gare du Nord 2024 which amounts to € 181 million (see note 7.2) and represents the maximum risk borne by the Group. Based on the procedures initiated since the end of 2021 and the first half of 2022, the Group has established a provision which corresponds to its best estimate of the risk.

## Financing transaction

In June 2022, New Immo Holding subscribed to a new structural loan of € 304 million with ELO. The funds were used to refinance the maturity of a loan taken out with ELO.

## Italy – Continuation of the creation of a portfolio of assets in partnership

In April 2022, the company Gallerie Commerciali Sardegna changed its corporate name and became MISAR S.r.l. In the 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.

In addition, Ceetrus Italy Spa has transferred the Rescaldina shopping mall to the company MISAR DUE.

Following this reorganization, the assets have been grouped together within the same structure, to carry out in partnership several important development projects for the New Immo Holding group.



## COMMENTS ON THE FIRST HALF OF 2022

In the first half of 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.

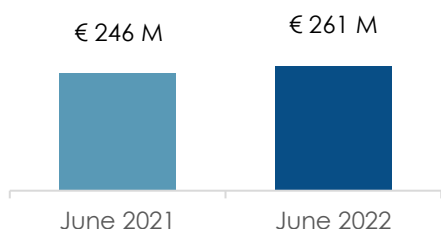
In this context of business recovery in 2022, the gross collection rates for rents and charges for the period are improving and stand at a level of around 87% on average in the first half of 2022.

Shopping centre traffic improved by 14% at the end of May 2022 compared to May 2021, and reached 87% of the pre-Covid level.

### COMMENTS ON THE OPERATING RESULT

The first half of 2022 marked the end of the effects of the Covid-19 health and economic crisis, and the results show an improvement in the situation compared to 30 June 2021.

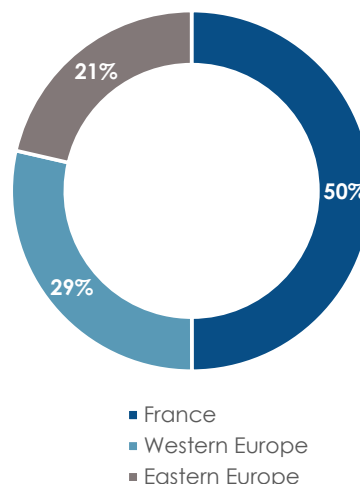
#### Gross Rental Income



Gross rental income rose by 6.2% compared to 30 June 2021.

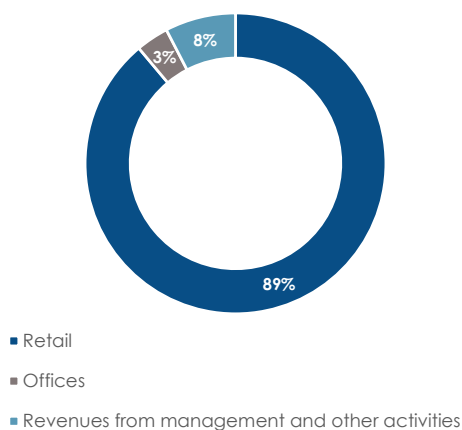
EBITDA (excluding IFRS 16 restatements) came to € 164 million at the end of June 2022, up 6.2% compared to the comparable period. This increase is mainly due to an increase in gross rental income and the plan put in place to control all costs.

Geographical breakdown of gross rental income for the first half of 2022:



Commercial property remains New Immo Holding's core business. In the first half of 2022, this activity contributed to 89% of its revenues.

Revenues by activity

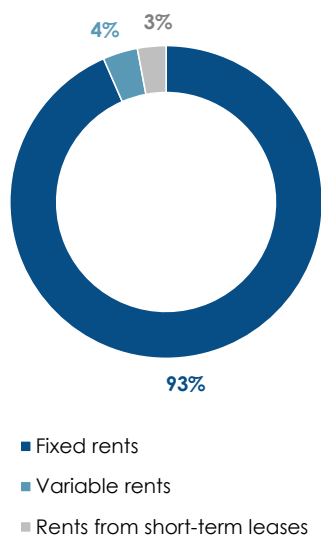


The weighted average of rents per sqm of the shopping centre portfolio by geographic area is as follows:

Shopping Centres	Rents in € per sqm (1)
France	€323/sqm
Western Europe	€282/sqm
Eastern Europe	€172/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 7% of gross rental income for the first half of 2022.



### COMMENTS ON RETAIL ACTIVITY

As of 30 June 2022, the New Immo Holding Group through Foncière Ceetrus managed 1.8 million sqm GLA of shopping malls owned and leased:

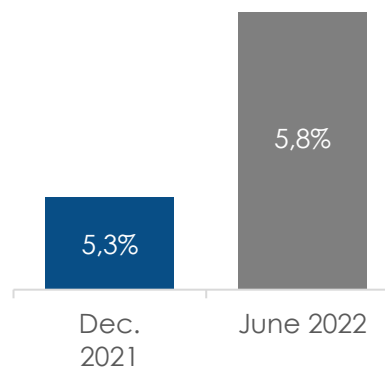
GLA (in million of sqm)	Total	O	L
France	0.6	0.6	NS
Western Europe	0.6	0.5	0.1
Eastern Europe	0.6	0.6	NS
Total	1.8	1.7	0.1

O: Owned / L: Leased

In 2021, the Group welcomed 789 million visitors. Restated for the 2.2 months of closure on average in Europe due to Covid-19, attendance would have reached 1 billion visitors in 2021, the same level as 2019.

At the end of May 2022, footfall in shopping centres increased by 14% compared to the end of May 2021.

The Group's rental vacancy rate is up slightly compared to 31 December 2021, and stands at 5.76% on average. The increase is notably linked to the difficulties of the ready-to-wear sector, marked by judicial liquidations. To contain the vacancy and support partner retailers in the inflationary context of 2022, the teams are working daily with them to find the best ways to help them overcome their difficulties.



Customer risk decreased during the first half of 2022. Non-recoverable debts, bad debt provisions and discounts represented 1.9% of revenue for the period ending 30 June 2022 versus 13.3% for the 2021 financial year.

**COMMENTS ON INVESTMENTS**

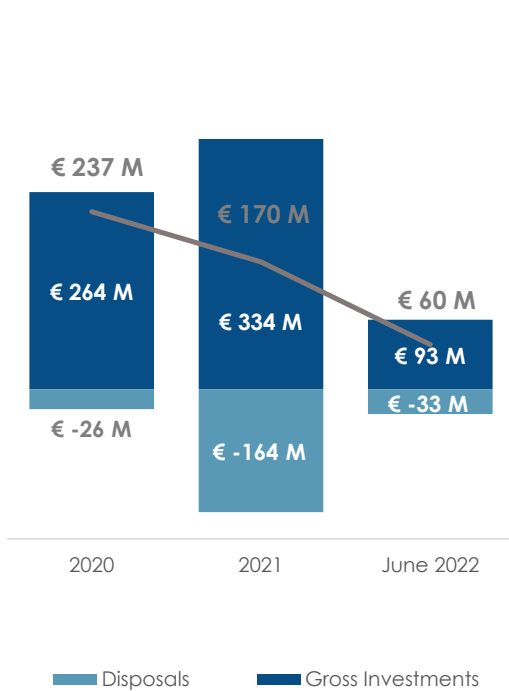
In the first half of 2022, New Immo Holding continued to invest in its iconic projects, such as Cascina Merlata in Italy, Coresi in Romania and Luxembourg. The first half of 2022 was marked by disposals, in particular the Rescaldina hypermarket in Italy.

As of 30 June 2022, net investments amounted to € 60 million.

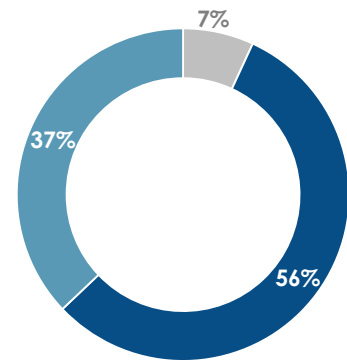
The dynamic asset management policy remains unchanged: New Immo Holding is prepared to sell assets that have reached the end of their value creation plan and no longer correspond to the mixed-use property development strategy.

Gross investments in the first half of 2022 amounted to € 93 million and can be broken down as follows :

Net Investments

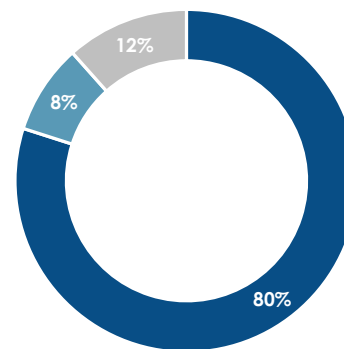


Investments by nature June 2022



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

Investments by geographical zone June 2022



- France
- Western Europe
- Eastern Europe

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

Cascina Merlata	Italy	Creation	Shopping Centre
La Maillerie	France	Creation	Community
Avent Garden	Romania	Creation	Residential
Milanord 2	Italy	Creation	Shopping Centre & Leisure

### COMMENTS ON FAIR VALUE

From a portfolio perspective, the first half of 2022 was marked by a 0.4% increase in the fair value of assets at current exchange rates.

The fair value of investment properties amounted to € 7,236 million (excluding transfer taxes), which represents a decrease of 0.4% on a like-for-like basis compared to 31 December 2021:

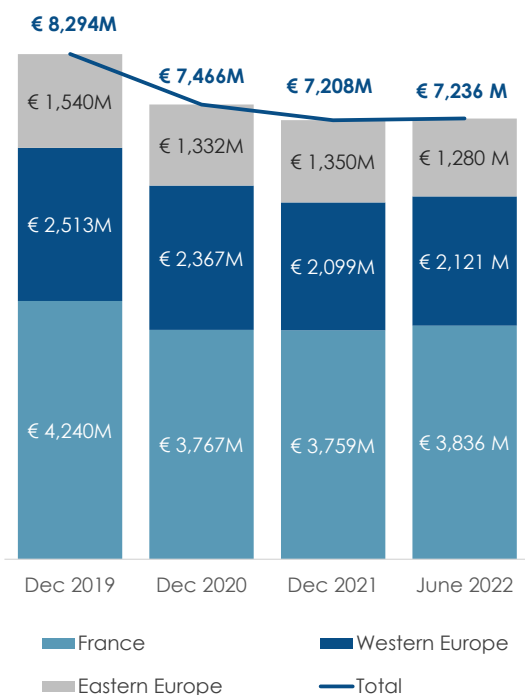
- The effects of the Russian-Ukrainian conflict impacted fair value by -1.8%
- The variation in rates, net rental income and the review of investment budgets generated a favourable effect of +1.4%.

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 30 June 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 <sup>(1)</sup>

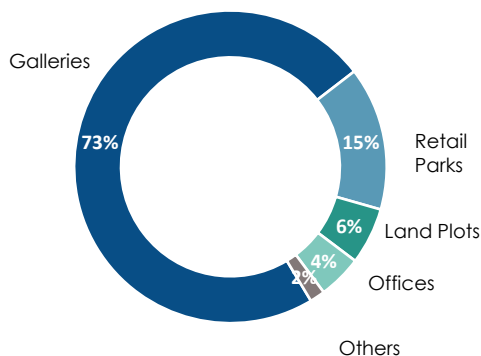


<sup>(1)</sup> The fair value of investment properties in June 2022 includes the fair value of assets in Hungary recorded under IFRS 5

Foncière Ceetrus has the particularity of having a diversified portfolio, due to its quantity of assets and their geographical presence, while holding 53% of its portfolio in France.

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

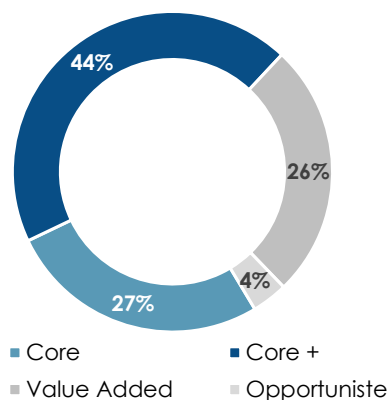
Fair value by asset type



The transformation of the Foncière Ceetrus portfolio aimed at increasing the weight of regional mixed-use Core or Core+<sup>(2)</sup> sites is continuing. As of 30 June 2022, Core or Core+ assets represented 71% of the portfolio value.

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

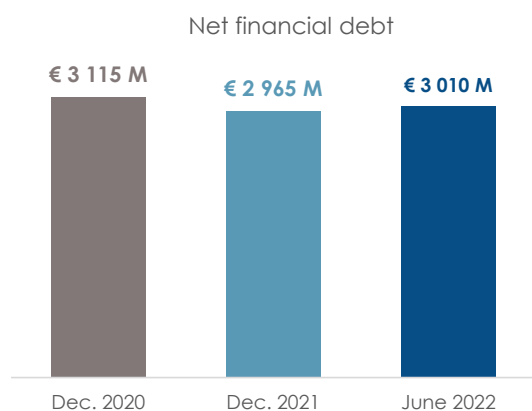
Fair Value by asset category (Galleries, Retail Parks, Offices, Hotels)



Foncière Ceetrus also holds assets in companies consolidated under the equity method. On 30 June 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 € 843.3 million compared to € 907.0 million on 31 December 2021.

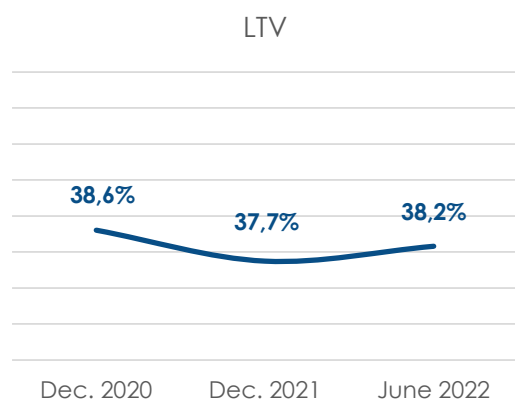
## COMMENTS ON THE FINANCIAL SITUATION

In the first half of 2022, the level of net debt calculated according to bank and bond covenants increased by € 45 million.



On 30 June 2022, the *Loan to Value (LTV)* ratio stood at 38.2% compared to 37.7% on 31 December 2021. The increase in the ratio is attributable to the increase in net debt for € 45 million offset by a lower increase in the value of the portfolio of € 32 million.

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



## Calculation of the LTV ratio:

€M	Dec. 2020 <sup>(2)</sup>	Dec. 2021 <sup>(2)</sup>	June 2022
Fair value of investment properties <sup>(1)</sup>	7,466	7,208	7,236
Shares and investments in companies accounted for using the equity method	330	448	446
Other non-current financial assets	273	200	206
<b>Total assets</b>	<b>8,069</b>	<b>7,856</b>	<b>7,888</b>
Gross financial borrowing	3,437	3,287	3,334
Cash and cash equivalents	-198	-142	-151
Other current financial assets	-125	-180	-174
<b>Net debt <sup>(3)</sup></b>	<b>3,115</b>	<b>2,965</b>	<b>3,010</b>
<b>LTV</b>	<b>38.6%</b>	<b>37.7%</b>	<b>38.2%</b>

<sup>(1)</sup> Excluding restatements: spreading of rent free periods, step rents, key money, rents paid in advance and "right-of-use" assets

<sup>(2)</sup> 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

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

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

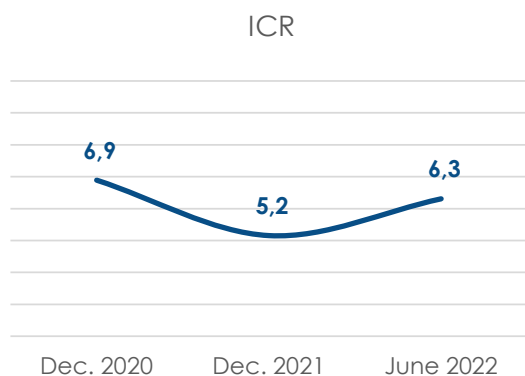
€M	Dec. 2020	Dec. 2021	June 2022
Fair value of investment properties <sup>(1)</sup>	7,540	7,244	7,095
Investment properties held for sale <sup>(1)</sup>	n/a	n/a	166
"Right-of-use" assets <sup>(1)</sup>	-109	-67	-63
Restatement related to spreading <sup>(1)(2)</sup>	35	31	38
<b>Fair value of investment properties excluding restatements</b>	<b>7,466</b>	<b>7,208</b>	<b>7,236</b>

<sup>(1)</sup> See additional information in the notes to the consolidated financial statements: Investment properties note 4.4

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

As of 30 June 2022, the *Interest Coverage Ratio* of New Immo Holding stood at 6.3 compared to 5.2 as of 31 December 2021.

The favourable trend in the ratio over the first half of 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:

	Dec. 2020	Dec. 2021	June 2022
EBITDA <sup>(1)</sup>	299 <sup>(2)</sup>	315	164
Net cost of financial borrowings	-43	-61	-26
<b>ICR</b>	<b>6.9 x</b>	<b>5.2 x</b>	<b>6.3 x</b>

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

<sup>(2)</sup> 31/12/2020 corrected

To conclude, New Immo Holding's financial position remains sound. 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, to limit the increase in debt during the first half of 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 the first half of 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.

Construction began in 2020 and delivery is scheduled for the 4<sup>th</sup> quarter of 2022. The off-plan sales contract (VEFA) was signed in early July 2020 with MiDi 2i, a fund management company for office and retail buildings.



France - Wellice

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

In Marcq-en Barœul, following the completion of deconstruction and decontamination work on the Transpole site, the Northern 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, Biodiversity 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, of which Batixis Groupe IRD will be one of the partners, approximately 120 housing units with a garden, a nursery, 1,400 sqm of shops and services (including restaurants) and mobility services (fleet of electric bicycles, bicycle rooms, car sharing, etc.), all built in a green setting.



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 programme is continuing with the sale as of 30 June 2022 of 2,390 apartments over 48 buildings, out of a total of 2,537 apartments under construction, i.e. a sales rate of 94.2%.

In Luxembourg, 250 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 homes are now being marketed, with 195 flats sold by 30 June 2022.



*Luxembourg - La Cloche d'Or*

In Saint-André-Lez-Lille, France, 'Quai 22' is a co-development project (with 'SEM Ville Renouvelée' and Linkcity) for a mixed-use neighbourhood spanning 86.000 sqm on a 10.5-hectare site, eventually comprising 700 housing units. Of these, construction is beginning on the 'Quai des Lys' residence, made up of 48 flats and four houses, the first units of which are scheduled to be delivered in the first quarter of 2023.



*France - Quai 22*

In Illkirch, not far from Strasbourg in France, on the site of former disused offices, New Immo Holding, via its subsidiary L'inattendu de Strasbourg, is co-developing and co-building 170 flats for buyers on the open market with Bouygues Immobilier and Habitation Moderne: "L'inattendu". Made up of three luxury buildings, "L'inattendu" (The Unexpected) has a contemporary feel underlined by harmonious architectural work. To encourage soft transport and mobility, each building is equipped with a secure and convenient bike room. Car parks will be hidden underground or around the buildings. The first deliveries are scheduled for 2024.



*France - L'inattendu*



## OUTLOOK FOR THE SECOND HALF OF 2022

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".

Since the beginning of 2022, the economy has also been marked by inflation unprecedented since the 1970s, new phenomena of shortage of workers, while problems of supply and purchasing power have also emerged.

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

- in Italy, the mixed-use Merlata Bloom Milano project with a GLA of 70,000 sqm, and the Waterfront Di Levante residential project involving 240 housing units;
- in Luxembourg, the continued marketing of housing at La Cloche d'Or;
- in France, where the Quai 22 district development project in Saint-André-Lez-Lille, La Maillerie and the Wellice office building in Villeneuve d'Ascq are underway.

In addition, new development areas are being studied in Africa with the aim of supporting the establishment of Auchan Retail and other brands of the Association Familiale Mulliez.

New Immo Holding is continuing its long-term strategy to revitalise its existing sites, support the transformation of retail, and create new community sites. In the short term, maintaining the attractiveness of the sites, the search for excellence and operational innovation and close support for retail partners are at the heart of its 2022 objectives.

Excluding changes in scope, in view of the achievements of the first half-year and changes in the economic situation, the Group maintains its forecast for growth in consolidated gross rental income of nearly 6% in 2022, which should have a favourable impact on the gross consolidated operating surplus of New Immo Holding at the end of the financial year.

These outlooks should be taken with caution given the uncertainty about the health, geopolitical and economic situation in 2022.

The calibration of investments in 2022 will be managed until the end of the financial year with agility and caution, in view of the changing health and inflationary context. These investments aim to increase the attractiveness of asset sites, support the development of pipeline projects, and facilitate portfolio rotation.



# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30<sup>TH</sup> 2022



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (In millions of euros)	Notes	30/06/2022	31/12/2021	30/06/2021
Goodwill	4.1	95,9	96,2	134,6
Other intangibles assets	4.2	26,5	30,1	19,7
Property, plant and equipment	4.3	49,9	59,0	55,7
Investment properties	4.4	7 094,9	7 244,0	7 564,8
Shares and investments in companies accounted for using the equity method	5	446,5	447,6	339,7
Non-current derivatives	6.3	96,4	14,0	7,3
Other non-current financial assets	7.2	205,5	200,2	320,2
Other non-current assets		60,0	19,0	15,8
Deferred tax assets	9.2	94,2	36,2	45,8
<b>NON-CURRENT ASSETS</b>		<b>8 169,7</b>	<b>8 146,4</b>	<b>8 503,7</b>
Investments held for sale	2.3	173,2	0,0	0,0
Inventories		6,0	5,1	2,8
Trade receivables	7.1	200,8	193,9	219,1
Current tax receivables	9.2	21,2	13,7	19,5
Current derivatives	6.3	2,7	4,7	2,8
Other current financial assets	7.2	173,6	179,7	111,6
Other current assets		286,6	310,1	323,8
Cash and cash equivalents	6.2	150,7	141,6	230,6
<b>CURRENT ASSETS</b>		<b>1 014,7</b>	<b>848,8</b>	<b>910,2</b>
<b>TOTAL ASSETS</b>		<b>9 184,5</b>	<b>8 995,2</b>	<b>9 413,9</b>

SHAREHOLDER'S EQUITY AND LIABILITIES (In millions of euros)	Notes	30/06/2022	31/12/2021	30/06/2021
Share Capital	14.1	635,8	635,8	635,8
Additional paid-in-capital		840,8	840,8	840,8
Consolidated reserves		2 519,4	2 468,9	2 451,7
Consolidated results		33,0	-62,0	39,8
<b>Shareholder's equity – Owners of the parent</b>		<b>4 029,0</b>	<b>3 883,5</b>	<b>3 968,0</b>
Non-controlling interests		96,1	124,3	120,2
<b>TOTAL SHAREHOLDERS'S EQUITY</b>		<b>4 125,1</b>	<b>4 007,8</b>	<b>4 088,2</b>
Non-current provisions	10	3,7	3,8	3,8
Non-current loans and borrowings	6.2	2 473,1	2 334,9	2 286,9
Non-current lease liabilities	7.3	88,9	88,4	90,4
Non-current derivatives	6.3	0,0	11,0	18,3
Other non-current liabilities		63,8	66,8	163,0
Deffered tax liabilities	9.2	1 012,9	943,8	960,0
<b>NON-CURRENT LIABILITIES</b>		<b>3 642,4</b>	<b>3 448,8</b>	<b>3 522,3</b>
Liabilities associated with assets classified as held for sale	2.3	11,3	0,0	0,0
Current provisions	10	26,1	30,3	30,9
Current loans and borrowings	6.2	861,2	951,7	1 192,9
Current lease liabilities	7.3	20,0	20,0	29,9
Current derivatives	6.3	1,4	1,0	3,4
Trade payables		155,7	148,1	162,5
Tax liabilities		39,7	19,3	18,7
Other current liabilities		301,6	368,3	364,9
<b>CURRENT LIABILITIES</b>		<b>1 417,0</b>	<b>1 538,6</b>	<b>1 803,3</b>
<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>		<b>9 184,5</b>	<b>8 995,2</b>	<b>9 413,9</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>In millions of euros</i>	Notes	30/06/2022	30/06/2021
Gross rental income		261,1	245,8
<i>Service charge income</i>		56,4	47,7
<i>Service charge expenses</i>		-67,6	-58,1
Non-recovered rental expenses		-11,1	-10,4
Property expenses		-0,4	-46,2
<b>Net rental income</b>	8.1	<b>249,6</b>	<b>189,2</b>
Revenues from administrative management and other activities	8.2	19,6	17,1
Other operating income		1,9	0,5
Payroll expenses	11	-42,8	-42,5
Other general expenses	8.3	-47,8	-48,5
<b>Gross operating income</b>		<b>180,4</b>	<b>115,8</b>
Amortization and impairment of intangible assets and PPE	4	-10,5	-8,4
Provisions and reversals	10	4,6	-0,8
Change in value of investment properties	4.4	-73,1	-15,6
<i>Proceeds from disposal of fixed assets</i>		37,2	41,6
<i>Carrying value of fixed assets</i>		-39,0	-30,0
Income from disposal of fixed assets		-1,8	11,6
Goodwill impairment	4.1	0,0	0,0
<b>Operating result</b>		<b>99,6</b>	<b>102,6</b>
<i>Financial income</i>		8,5	6,4
<i>Financial expenses</i>		-34,5	-37,7
Net cost of financial debt		-26,0	-31,4
<i>Other financial income</i>		4,7	5,3
<i>Other financial expense</i>		-22,0	-7,8
Other financial income and expense		-17,3	-2,5
<b>Financial result</b>	6.1	<b>-43,3</b>	<b>-33,8</b>
Share of profit or loss of companies accounted for using the equity method	5	6,3	5,3
Income tax expenses	9.3	-28,8	-37,8
<b>NET RESULT OF THE CONSOLIDATED ENTITY</b>		<b>33,8</b>	<b>36,3</b>
Attributable to :			
Owners of the parent		33,0	39,8
Non-controlling interests		0,8	-3,5
<b>NET RESULT PER SHARE – ATTRIBUTABLE TO THE OWNER OF THE PARENT</b>			
Undiluted	14.3	1,04	1,25
Diluted	14.3	1,04	1,25

<i>In millions of euros</i>	30/06/2022	30/06/2021
<b>Net result of consolidated entity</b>	<b>33,8</b>	<b>36,3</b>
<b>Other comprehensive income which can be recycled through profit and loss</b>	<b>86,5</b>	<b>28,8</b>
<i>Of which cash flow hedges</i>	98,9	19,4
<i>Of which revaluation of financial assets</i>	-3,8	0,0
<i>Of which foreign currency translation gain and losses</i>	15,2	14,1
<i>Of which tax effects</i>	-23,7	-4,7
<b>Other comprehensive income which cannot be recycled through profit and loss</b>	<b>0,0</b>	<b>0,0</b>
<i>Of which employee benefits (including actuarial gains and losses)</i>	0,0	0,0
<i>Of which tax effects</i>	0,0	0,0
<b>NET COMPREHENSIVE INCOME OF THE CONSOLIDATED ENTITY</b>	<b>120,4</b>	<b>65,1</b>
Attributable to :		
Owners of the parent	118,7	68,3
Non-controlling interests	1,7	-3,2

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of euros	Notes	30/06/2022	30/06/2021
<b>OPERATING ACTIVITIES</b>			
<b>Net result of the consolidated entity</b>		<b>33,8</b>	<b>36,3</b>
Allowances for amortization, provisions and impairment		11,9	9,2
Change in value of investment properties		73,1	15,6
Change in value of financial instruments		0,1	4,2
Share of profit or loss of companies accounted for using the equity method	5.1	-6,3	-5,3
Dividend received from companies accounted for using the equity method		0,0	0,0
Income from disposals, net of taxes		1,1	-8,6
<b>Cash flows from operations before costs of financial debt net of taxes</b>		<b>113,7</b>	<b>51,4</b>
Net cost of financial debt	6.1	26,0	31,4
Income tax expenses (including deferred taxes)		28,2	36,6
<b>Cash flows from operations after costs of financial debt net of taxes</b>		<b>167,9</b>	<b>119,4</b>
Taxes collected/ paid		-17,6	8,4
Changes in working capital requirement (operating activities)		9,9	6,7
<i>Of which property development stocks</i>		-1,1	1,8
<i>Of which trade receivables</i>		-2,2	-47,6
<i>Of which other receivables</i>		2,3	-16,9
<i>Of which trade payables</i>		-2,8	7,2
<i>Of which other debts</i>		15,9	62,5
<b>Net cash flow from operating activities</b>		<b>160,2</b>	<b>134,5</b>
<b>INVESTISSEMENT ACTIVITIES</b>			
<i>Intangible assets, property plant and equipment and investment properties</i>		-79,0	-69,3
Acquisitions of fixed assets	4.4.1	-88,6	-113,7
Disposal of fixed assets		9,5	44,4
<i>Consolidated securities</i>		-25,3	1,0
Acquisitions of consolidated securities (including cash acquired)		-21,0	0,0
Disposals of consolidated securities (including transferred cash)		-4,3	1,0
<i>Non-consolidated securities (including investments accounted for using the equity method)</i>		-8,9	-47,6
Acquisitions and financing of non-consolidated securities	5.1	-14,3	-47,6
Disposals of non-consolidated securities		5,4	0,0
Dividends received from unconsolidated companies	5.1	9,5	0,2
<b>Net cash flow from investment activities</b>		<b>-103,6</b>	<b>-115,7</b>
<b>FINANCING ACTIVITIES</b>			
Capital increase		0,0	0,0
Buybacks, disposals and other movements of treasury shares and share capital decrease		0,1	0,0
Dividends paid during the financial year		-1,3	-1,6
New loans and financial borrowings (and premium paid on hedging instruments)	6.2.1	307,3	1,1
Repayments of loans, financial borrowings and hedging instruments	6.2.1	-331,7	-134,0
Repayment of lease liabilities		-8,7	-0,2
Net financial interest paid		-33,4	-35,0
Change in financial receivables		-2,1	-3,2
Change in current courants	6.2.1	14,0	195,7
Other movements related to financing operations		6,6	-1,7
<b>Net cash flow from financing activities</b>		<b>-49,3</b>	<b>21,0</b>
<b>CHANGE IN CASH AND CASH EQUIVALENT</b>		<b>9,1</b>	<b>40,6</b>
<b>Net Cash and Cash equivalent at opening</b>		<b>138,1</b>	<b>183,9</b>
Effects of exchange rate differences on Cash and Cash equivalents		1,8	0,8
<b>Net Cash and Cash equivalent at closing</b>		<b>149,0</b>	<b>224,6</b>
<i>Of which Cash and Cash equivalents</i>		<i>150,7</i>	<i>230,6</i>
<i>Of which Bank overdrafts (excluding accrued interests)</i>		<i>-1,7</i>	<i>-6,0</i>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Additional paid-in capital	Treasury shares	Cash flow hedge reserves, translation reserves and actuarials gains and losses	Consolidated reserves and results	Shareholders' equity		
						Attributable to owners of the parent	Non-controlling interests	TOTAL
<i>In millions of euros</i>								
<b>December 31st, 2020</b>	<b>635,8</b>	<b>840,8</b>	<b>-0,2</b>	<b>-199,6</b>	<b>2 623,7</b>	<b>3 900,6</b>	<b>124,9</b>	<b>4 025,5</b>
Correction on opening balance sheet					10,5	10,5	13,8	24,4
<b>December 31st, 2020</b>	<b>635,8</b>	<b>840,8</b>	<b>-0,2</b>	<b>-199,6</b>	<b>2 634,3</b>	<b>3 911,1</b>	<b>138,7</b>	<b>4 049,9</b>
Net result for the year					39,8	39,8	-3,5	36,3
Foreign currency translation differences				13,9		13,9	0,2	14,1
Actuarials gains and losses								
Gains and losses on cash flow hedging				14,6		14,6	0,1	14,7
<b>Net comprehensive income for the period</b>	<b>635,8</b>	<b>840,8</b>	<b>-0,2</b>	<b>-171,2</b>	<b>2 674,1</b>	<b>3 979,4</b>	<b>135,5</b>	<b>4 115,0</b>
Capital increases								
Capital decreases								
Treasury share transactions								
Dividend distributions							-1,6	-1,7
Change in scope					-0,1	-0,1	-0,4	-0,5
Variations in put options granted to non-controlling interests					-0,6	-0,6		-0,6
Other variations							0,4	0,4
<b>June 30th, 2021</b>	<b>635,8</b>	<b>840,8</b>	<b>-0,2</b>	<b>-171,2</b>	<b>2 673,4</b>	<b>3 978,7</b>	<b>133,9</b>	<b>4 112,6</b>
Net result for the year					-101,8	-101,8	9,3	-92,6
Foreign currency translation differences				-13,5		-13,5	-0,3	-13,8
Actuarials gains and losses				0,1		0,1		0,1
Gains and losses on cash flow hedging				8,8		8,8	0,5	9,3
Revaluation of financial assets				-18,4		-18,4		-18,4
<b>Net comprehensive income for the period</b>	<b>635,8</b>	<b>840,8</b>	<b>-0,2</b>	<b>-194,1</b>	<b>2 571,6</b>	<b>3 853,9</b>	<b>143,4</b>	<b>3 997,2</b>
Capital increases								
Capital decreases								
Treasury share transactions								
Dividend distributions							-1,3	-1,3
Change in scope					-4,0	-4,0	-56,7	-60,7
Variations in put options granted to non-controlling interests					29	29	39,3	68,3
Other variations					4,4	4,4	-0,3	4,1
<b>December 31st, 2021</b>	<b>635,8</b>	<b>840,8</b>	<b>-0,2</b>	<b>-194,1</b>	<b>2 600,9</b>	<b>3 883,3</b>	<b>124,3</b>	<b>4 007,6</b>
Correction on opening balance sheet					-6,1	-6,1	6,2	0,1
<b>December 31st, 2021</b>	<b>635,8</b>	<b>840,8</b>	<b>-0,2</b>	<b>-194,1</b>	<b>2 594,8</b>	<b>3 877,2</b>	<b>130,5</b>	<b>4 007,7</b>
Net result for the year					33,0	33,0	0,8	33,8
Foreign currency translation differences				15,4		15,4	-0,2	15,2
Actuarials gains and losses				74,1		74,1	1,1	75,1
Gains and losses on cash flow hedging				-3,8		-3,8		-3,8
<b>Net comprehensive income for the period</b>	<b>635,8</b>	<b>840,8</b>	<b>-0,2</b>	<b>-108,5</b>	<b>2 627,9</b>	<b>3 995,9</b>	<b>132,2</b>	<b>4 128,1</b>
Capital increases								
Capital decreases								
Treasury share transactions								
Dividend distributions							-2,1	-2,1
Change in scope					-0,1	-0,1	0,0	0,0
Variations in put options granted to non-cpontrrolling interests					32,7	32,7	-34,0	-1,3
Other variations					0,5	0,5	0,0	0,5
<b>June 30th, 2022</b>	<b>635,8</b>	<b>840,8</b>	<b>-0,2</b>	<b>-108,5</b>	<b>2 661,0</b>	<b>4 209,0</b>	<b>96,1</b>	<b>4 125,1</b>



**NOTES  
TO THE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

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

### 1.1 DESCRIPTION OF THE GROUP

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

Founded in 1976 as a property development subsidiary of ELO, Immochan has been undergoing a transformation project since 2016 to become a global property development operator. The company changed its name in June 2018 and became Ceetrus, moving from a mainly commercial property business to a mixed property developer. In January 2021, the group change its name and structure to strengthen its position of mixed property developer.

Ceetrus SA become New Immo Holding SA. The property activities are managed by Ceetrus property and the other activities under Nhood. The group communicate under a new brand « Nhood » highlighted with a manifest signature « New living mood ».

### 1.2 MAIN EVENTS

#### Impact du conflit russo-ukrainien

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

Despite the Russian-Ukrainian conflict that started on February 24<sup>th</sup>, 2022, New Immo Holding's exposure remains limited. Russia and Ukraine combined represent approximately 3.6% of the fair value of our assets, and 6.6% of the group's net rental income as of 31 December 2021.

The main impacts on the consolidated financial statements as of 30 June 2022 relate to investment properties, rental income, and the financial result.

In this context of war, real estate experts were unable to conduct their valuation campaigns for assets in Ukraine and Russia as of 30 June 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 50% for Russia and 55% for Ukraine as of 30 June 2022. The Group will carry out a new analysis of the situation as of 31 December 2022.

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

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

New Immo Holding S.A. and the companies included in the scope of consolidation own and manage assets in 10 countries as of June 30<sup>th</sup> 2022.

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

As of 30 June, all owned sites in Russia (20) 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.



**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 181 million euros (see Note 7.2) and represents the maximal risk supported by the Group.

On the basis of the procedures undertaken by the end of 2021 and beginning 2022, the Group has 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).

**Investment properties fair value measurement as of June 30, 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 June 30, 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.

**New financings**

In June 2022, New Immo Holding concluded a new 304 million euros financing agreement with ELO. Its purpose was principally to reimburse a loan to ELO.

The main changes in the scope of consolidation as of June 30, 2022 and their impact on the consolidated financial statements are described in Note 2.2.

**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 interim condensed consolidated financial statements as of June 30<sup>th</sup> 2022 were prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the Group's most recent consolidated financial statements for the year ended 31 December 2021 (the "most recent annual financial statements"). They do not include all the information necessary for a complete set of

financial statements under IFRS. They do, however, include a selection of notes explaining significant events and transactions with a view to understanding the changes in the Group's financial position and performance since the most recent annual financial statements.

The interim condensed consolidated financial statements were prepared under the responsibility of the Board of Directors on September 14<sup>th</sup>, 2022.

#### 2.1.2 Applied framework

The following accounting policies have been applied by New Immo Holding SA and its subsidiaries for the consolidated financial statements as at 30<sup>th</sup> June 2022 are in line with those used for the financial statements on 31 December 2021, except for the regulatory changes that are applicable since January 1<sup>st</sup> 2022. The Group has not applied by anticipation a standard or interpretation published but not coming into effect.

#### Other standards, amendments and mandatory application interpretation as per the 1st of January 2022

- Amendment to IFRS 3 "Reference to the conceptual framework"
- Amendment to IAS 16 "Property, Plant and Equipment: Proceeds before Intended Use"
- Amendment to IAS 37 "Onerous Contracts – Costs of Fulfilling a Contract"

- Annual improvements 2018 – 2020 of IFRS leading 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.

### 2.1.4 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 of 2020 Financial Statements);
- The valuation of deferred tax assets including those relating to tax loss carry-forwards (see note 9)
- Fair value valuation of identifiable assets and liabilities in business combinations (see note 2.2);
- Fair value of financial assets excluding derivative instruments (see note 6);

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

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 IAS 7, according to the indirect method 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.

### Eliminated transactions in the consolidation financial statements

About fully consolidated entities, all internal transactions and positions are eliminated on consolidation. About equity method entities, only internal margins and dividends are eliminated up to the Group's share of interest. The list of the main entities included in the consolidation scope is presented in note 15.

## 2.2 CONSOLIDATION SCOPE AND METHODS

### Change in scope as of June 30th 2022

	31/12/2021	Acquisitions	Creations	Disposals	Absorption, Dissolution, Deconsolidation	Change of consolidation method	30/06/2022
<i>In number of companies</i>							
Subsidiaries in FC	124				-1	1	124
Equity method	41		4		-1	-1	43
<b>TOTAL</b>	<b>165</b>		<b>4</b>		<b>-2</b>	<b>0</b>	<b>167</b>

The significant changes in the scope of consolidation as of June 30th 2022 are:

#### France – Change of consolidation method

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).

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.

#### Italy – Creation and acquisition of companies in Equity method

The companies Merlata Sviluppo and Gallerie Commerciali Sardegna were merged with an

#### Poland

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

## 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 1<sup>st</sup>, 2021, in which exclusive negotiations with Indotek Group were mentioned, ELO confirmed on March 24<sup>th</sup>, 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 June 30<sup>st</sup>, 2022

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

<i>(In millions of euros)</i>	30/06/2022
Goodwill	0,3
Property, plant and equipment	0,6
Investment Properties	166,3
Deferred tax assets	0,4
<b>Non-current assets</b>	<b>167,6</b>
Trade receivables	0,7
Other current assets	0,5
Cash and cash equivalents	4,3
<b>Current assets</b>	<b>5,6</b>
<b>TOTAL ASSETS</b>	<b>173,2</b>

<i>(In millions of euros)</i>	30/06/2022
Other non-current liabilities	2,6
Deferred tax liabilities	5,6
<b>Non-current liabilities</b>	<b>8,2</b>
Current provisions	0,5
Trade payables	0,2
Tax liabilities	-0,1
Other current liabilities	2,5
<b>Current liabilities</b>	<b>3,1</b>
<b>TOTAL LIABILITIES</b>	<b>11,3</b>

**NOTE 3 – OPERATING SEGMENTS**
**3.1 INCOME STATEMENT BY OPERATING SEGMENTS**

<b>30/06/2022</b>					
In millions of euros	France	Western Europe	Eastern Europe	Holdings and other activities	GROUP TOTAL 30/06/2022
<b>Net rental income</b>	<b>128,4</b>	<b>67,9</b>	<b>53,3</b>	<b>-0,1</b>	<b>249,6</b>
Revenues from administrative management and other activities	6,1	11,8	1,8	0,0	19,6
Gross operating income	101,4	51,1	41,4	-13,5	180,4
<b>Operating result</b>	<b>100,3</b>	<b>93,2</b>	<b>-79,8</b>	<b>-14,0</b>	<b>99,6</b>
Financial result					-43,3
Share of result of companies accounted for using the equity method					6,3
Income tax expenses					-28,8
<b>NET RESULT OF THE CONSOLIDATED ENTITY</b>					<b>33,8</b>

<b>30/06/2021</b>					
In millions of euros	France	Western Europe	Eastern Europe	Holdings and other activities	GROUP TOTAL 30/06/2021
<b>Net rental income</b>	<b>89,5</b>	<b>60,9</b>	<b>39,0</b>	<b>-0,3</b>	<b>189,2</b>
Revenues from administrative management and other activities	5,1	10,6	2,0	0,0	17,1
Gross operating income	63,2	36,2	26,7	-10,4	115,8
<b>Operating result</b>	<b>68,1</b>	<b>27,0</b>	<b>18,8</b>	<b>-11,3</b>	<b>102,6</b>
Financial result					-33,8
Share of result of companies accounted for using the equity method					5,3
Income tax expenses					-37,8
<b>NET RESULT OF THE CONSOLIDATED ENTITY</b>					<b>36,3</b>

**3.2 SIMPLIFIED BALANCE SHEET BY OPERATING SEGMENTS**

<b>30/06/2022</b>					
ASSETS (in millions of euros)	France	Western Europe	Eastern Europe	Holdings and others	GROUP TOTAL 30/06/2022
Goodwill	13,1	82,8	0,0	0,0	95,9
PPE and intangible assets <sup>(1)</sup>	40,2	13,8	8,7	13,7	76,3
Investment properties <sup>(1)</sup>	3 810,8	2 138,1	1 146,1	0,0	7 094,9
Shares and investments in companies accounted for using the equity method	51,3	386,3	4,0	4,9	446,5
Other non-current assets	1,5	211,9	57,2	185,4	456,1
Other current assets	289,3	288,6	347,2	89,7	1 014,7
<b>TOTAL ASSETS</b>	<b>4 206,2</b>	<b>3 121,4</b>	<b>1 563,1</b>	<b>293,7</b>	<b>9 184,5</b>

<sup>(1)</sup> Including « right of use »

<b>31/12/2021</b>					
ASSETS (in millions of euros)	France	Western Europe	Eastern Europe	Holdings and others	GROUP TOTAL 31/12/2021
Goodwill	13,1	82,8	0,3	0,0	96,2
PPE and intangible assets <sup>(1)</sup>	46,5	17,9	9,8	14,8	89,1
Investment properties <sup>(1)</sup>	3 733,1	2 134,6	1 376,3	0,0	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
<b>TOTAL ASSETS</b>	<b>4 156,0</b>	<b>3 081,1</b>	<b>1 547,0</b>	<b>211,1</b>	<b>8 995,2</b>

<sup>(1)</sup> Including « right of use »

**NOTE 4 – INVESTMENT PROPERTIES, PPE AND INTANGIBLES ASSETS, GOODWILL**

**4.1 GOODWILL**

<i>In millions of euros</i>	31/12/2021	Business combination	Disposal	Impairment	Other changes (1)(2)	30/06/2022
Gross value	216,0	-	-	-	-0,3	215,7
Impairment	-119,8	-	-	-	-	-119,8
<b>NET VALUE</b>	<b>96,2</b>	-	-	-	<b>-0,3</b>	<b>95,9</b>

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

(2) including the reclassification of assets and liabilities held for sale in Hungary

<i>In millions of euros</i>	31/12/2021	30/06/2022
France	13,1	13,1
Western Europe	82,8	82,8
Eastern Europe	0,0	0,4
Holdings et others activites	0,0	0,0
<b>NET VALUE</b>	<b>95,9</b>	<b>96,2</b>

**4.2 OTHER INTANGIBLE ASSETS (EXCLUDING GOODWILL)**

<i>In millions of euros</i>	31/12/2021	Acquisitions and investments	Disposals, decommissioning	Changes in scope	Amortization/Impairment	Reclassification and other changes (1)(2)	30/06/2022
Gross value	83,0	2,4	-3,5	0,0		3,7	85,6
Amortization and impairment	-52,9		0,0	0,0	-6,5	0,2	-59,1
<b>NET VALUE</b>	<b>30,1</b>	<b>2,4</b>	<b>-3,4</b>	<b>0,0</b>	<b>-6,5</b>	<b>3,9</b>	<b>26,5</b>

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

(2) including the reclassification of assets and liabilities held for sale in Hungary

The other intangible assets consist mainly of acquired software, software licences, and internally developed software.

**4.3 PROPERTY, PLANT AND EQUIPMENT**

<i>In millions of euros</i>	31/12/2021	Acquisitions and investments	Disposals, decommissioning	Changes in scope	Amortization/Impairment	Reclassification on and other changes <sup>(1)(2)</sup>	30/06/2022
Land, buildings and fixtures	28,9	0,0	0,0			0,5	29,5
Materials and other fixed assets	12,3	0,4		-0,1		0,3	12,9
Property, plant and equipment in progress (WIP)	35,1	1,0		-1,6		-11,2	23,3
<b>Gross value</b>	<b>76,3</b>	<b>1,4</b>		<b>-1,8</b>		<b>-10,4</b>	<b>65,7</b>
Amortization and impairment of land, buildings and fixtures	-17,1				-0,6	-0,3	-18,0
Amortization and impairment of materials and other fixed assets	-8,8				-0,8	-0,1	-9,8
Impairment of PPE in progress	-13,5				-0,0	-0,1	-13,6
<b>Amortization and impairment</b>	<b>-39,4</b>			<b>0,0</b>	<b>-1,4</b>	<b>-0,5</b>	<b>-41,3</b>
Right-of-use PPE	29,1	5,9	-1,8	2,7		-0,8	35,1
Amortization and impairment of right-of-use PPE	-7,1			-0,9	-2,4	0,8	-9,6
<b>Right of use IFRS 16</b>	<b>22,0</b>	<b>5,9</b>	<b>-1,8</b>	<b>1,9</b>	<b>-2,4</b>	<b>0,0</b>	<b>25,5</b>
<b>NET VALUE</b>	<b>59,0</b>	<b>7,3</b>	<b>-1,8</b>	<b>0,1</b>	<b>-3,9</b>	<b>-10,9</b>	<b>49,9</b>

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

(2) including the reclassification of assets and liabilities held for sale in Hungary



#### 4.4 INVESTMENT PROPERTIES

##### Valuation methods

##### Assessment of the fair value of properties as of 31st December 2021 and 30th June 2022

For December 31st 2021 and June 30th 2022, Experts carried out valuations for New Immo Holding by independent property valuers for all property assets in France and worldwide and

used these values for its investment properties fair value accounting on that date.

For June 30th, 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

<i>In millions of euros</i>	Investment properties at fair value	Investment properties at cost	Right-of-use investment properties	TOTAL Investment properties
<b>AU 31/12/2021</b>	<b>7 013,5</b>	<b>163,4</b>	<b>67,0</b>	<b>7 244,0</b>
Entries into scope				
Investments	99,3	0,0	0,2	99,5
Disposals and exits from scope	-45,9	1,0	11,7	-58,5
Reclassifications and other changes	-39,3	121,9	0,1	161,2
Exchange rate differences	41,8	-0,3	2,8	44,3
Change in fair value	-78,3	0,0	5,3	-73,1
<b>AU 30/06/2022</b>	<b>6 991,3</b>	<b>40,3</b>	<b>63,3</b>	<b>7 094,9</b>

##### Change during the period

The main investments during the period concern:

- integration of Promenade de Brétigny strip mall for 60 million euros;
- Renovations and extensions of shopping centres and retail parks for 14 million euros in France ;
- Development works and extensions in Romania and Italy for 10 million euros.

The disposals during the first half of the year concern mainly Italy following the disposal of Rescladina gallery for 45 million euros.

The line "Exchange rate differences" concerns mainly the change of Rouble exchange rate.

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

The line "other movements" corresponds to the reclassification of investment properties in Hungary in assets held for sale for 166 million euros.

<i>In millions of euros</i>	30/06/2022	31/12/2021
Investment property at fair value	7 029,9	7 044,8
Investment property at cost	40,3	163,4
<b>IMMEUBLES DE PLACEMENT HORS RETRAITEMENTS</b>	<b>7 070,2</b>	<b>7 208,3</b>
Right-of-use investment properties	63,3	67,0
Restatement related to spreadings <sup>(1)</sup>	-38,5	-31,3
<b>TOTAL IMMEUBLES DE PLACEMENT</b>	<b>7 094,9</b>	<b>7 244,0</b>

<sup>(1)</sup> 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 June 30<sup>th</sup> 2022 :

Shopping centres (weighted average)	Rents in €/sqm <sup>(1)</sup>	Discount rate (%) <sup>(2)</sup>	Exit yield (%) <sup>(3)</sup>
<b>France</b>	323 €/m <sup>2</sup>	7,27 %	5,95 %
<b>Western Europe</b>	282 €/m <sup>2</sup>	8,53 %	6,89 %
<b>Eastern Europe</b>	172 €/m <sup>2</sup>	11,35 %	9,07 %

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

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

<sup>(3)</sup> 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 ACCOUNTED FOR USING EQUITY METHOD**
**5.1 EVOLUTION OF SHARES AND INVESTMENTS IN COMPANIES ACCOUNTED FOR 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 :

<i>In millions of euros</i>	<b>Group share</b>
<b>December 31, 2021</b>	<b>447,6</b>
Net result of the year <sup>(1)</sup>	6,3
Dividends received	-9,6
Capital increases and reductions	-4,7
Changes in scope	-2,0
Other changes <sup>(2)</sup>	8,9
<b>June 30, 2022</b>	<b>446,5</b>

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

<sup>(2)</sup> including translation differences

The "Capital increases and reductions" is mainly composed by the capital decrease in Zenia and Alegro Setubal for a total amount of -5,4 million euros.

"Other changes" mainly concerns other comprehensive income of companies accounted for using equity method.

As at June 30th 2022, 43 companies are accounted for using the equity method (41 companies in December 31<sup>st</sup> 2021).

The main companies accounted for using the equity method are :

<b>Country</b>	<b>Companies</b>	<b>Control %</b>		<b>Equity value</b>	
		<b>30/06/2022</b>	<b>31/12/2021</b>	<b>30/06/2022</b>	<b>31/12/2021</b>
<b>France</b>	Immaucom	20,00%	20,00%	40,3	39,0
	Gare du Nord 2024	66,00%	66,00%	0,0	3,2
<b>Spain</b>	C.C Zenia, Sociedad Limitada	50,00%	50,00%	68,0	64,4
<b>Luxembourg</b>	Galerie Commerciale de Kirchberg	20,00%	20,00%	26,1	25,2
<b>Portugal</b>	Alegro Alfragide	50,00%	50,00%	39,9	38,8
	Alegro de Setubal	50,00%	50,00%	19,0	20,4
	Neutripromo	50,00%	50,00%	3,5	3,4
<b>Italy</b>	Galleria Cinisello SRL	50,00%	50,00%	82,5	79,6
	Patrimonio Real Estate Spa	49,99%	49,99%	23,2	22,4
	Merlata Sviluppo (merged by Misar)	00,00%	48,70%	0,0	47,1
	Misar SRL (ex GCS)	49,90%	49,99%	100,5	55,5
	Others			43,4	48,5
<b>Total value of shares and investments in companies accounted for using the equity method</b>				<b>446,5</b>	<b>447,6</b>

**5.2 SHARES AND INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD**

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.

	30/06/2022		31/12/2021		30/06/2021	
	100%	Group Share	100%	Group Share	100%	Group Share
<i>In millions of euros</i>						
<b>BALANCE SHEET</b>						
Property, plant and equipment (PPE)	54,1	26,6	55,5	27,6	55,5	27,7
Investment properties	1 951,7	843,3	2 028,8	907,0	1 546,4	636,5
Other non-current assets	251,5	135,2	104,2	31,2	88,3	17,3
Other current assets	602,6	263,0	596,6	266,9	535,9	234,0
<b>NON-CURRENT AND CURRENT ASSETS</b>	<b>2 859,9</b>	<b>1 268,1</b>	<b>2 785,1</b>	<b>1 232,7</b>	<b>2 226,0</b>	<b>915,5</b>
Group financial debts (current and non-current)	297,3	176,6	404,5	226,9	306,8	170,2
External financial debts (current and non-current)	901,5	447,8	798,0	394,4	590,1	266,9
Other non-current liabilities	117,2	34,2	112,8	32,1	96,4	20,2
Other current liabilities	330,9	163,0	261,0	131,8	237,2	118,5
<b>NON-CURRENT AND CURRENT LIABILITIES</b>	<b>1 646,8</b>	<b>821,6</b>	<b>1 576,3</b>	<b>785,1</b>	<b>1 230,4</b>	<b>575,8</b>
<b>NET ASSETS</b>	<b>1 213,1</b>	<b>446,5</b>	<b>1 208,8</b>	<b>447,6</b>	<b>995,7</b>	<b>339,7</b>
<b>INCOME STATEMENT</b>						
Gross operating income	28,4	10,6	40,8	18,9	23,5	9,3
Amortizations, impairments and provisions	-11,6	-7,3	-0,9	-0,8	-0,4	-0,4
Change in value of investment properties	-178,4	-117,8	12,9	7,4	1,0	1,9
Income from disposal	12,4	8,2	0,0	0,0	-0,0	-0,0
Other income and expenses	194,0	127,7	-5,9	-2,9	-0,6	-0,6
Financial result	-16,0	-11,6	-7,9	-4,7	-3,5	-2,2
Income tax expenses	-7,4	-3,4	-35,0	-16,8	-6,5	-2,7
<b>NET RESULT</b>	<b>21,3</b>	<b>6,3</b>	<b>4,0</b>	<b>1,1</b>	<b>13,5</b>	<b>5,3</b>

**NOTE 6 – FINANCING AND FINANCIAL INSTRUMENTS**

**6.1 FINANCIAL RESULT**

<i>In millions of euros</i>	30/06/2022	30/06/2021
Interest expenses on financial debts	-33,3	-34,8
Interest income and expenses on derivatives	-1,1	-2,9
<b>Financial expenses</b>	<b>-34,5</b>	<b>-37,7</b>
Interest income from cash and cash equivalents	2,4	1,0
Financial income on advances granted to non-consolidated entities	6,1	5,4
<b>Financial income</b>	<b>8,5</b>	<b>6,4</b>
<b>Net cost of financial debt</b>	<b>-26,0</b>	<b>-31,4</b>
Other financial income and expenses including:	-17,3	-2,5
<i>Income from guarantee commissions</i>	-1,5	2,1
<i>Income from financing commissions</i>	2,8	3,2
<i>Income/Expenses on Cross Currency Swaps</i>	0,8	-4,1
<i>Financial expenses - IFRS 16</i>	-3,2	-2,7
<i>Other financial income/expenses</i>	-16,2	-0,9
<b>FINANCIAL RESULT</b>	<b>-43,3</b>	<b>-33,8</b>

**Financial result as of June 30<sup>th</sup> 2022**

As a result of New Immo Holding financial resources diversification, the “interest expenses on financial debts” is composed in 2022 of interests expenses to ELO’s other entities for 19.0 million euros and 14.3 million euros to third parties.

The “Other financial income and expenses” consist mainly of a 6.0 million depreciation on Gare du Nord financial receivables in New Immo Holding, of 2.8 million euros related to Gare du Nord project financing. In addition, 3.2 million euros of financial expenses are linked to the application of IFRS 16.

**Financial result as of June 30<sup>th</sup> 2021**

As a result of New Immo Holding financial resources diversification, the “interest expenses on financial debts” is composed in 2021 of interests expenses to ELO’s other entities for 20.0 million euros and for 14.8 million euros to third parties.

The “Other financial income and expenses” consist mainly of financial expenses for 4.1 million euros corresponding mainly to hedging transactions implemented (cross-currency swaps and foreign exchange swaps) on foreign currency financing issued by Ceetrus Finance to property companies outside the Euro zone, 3.2 million euros of financial income related to Gare du Nord project financing. In addition, 2.7 million euros of financial expenses are linked to the application of IFRS 16.

## 6.2 NET FINANCIAL DEBT

### 6.2.1 Changes in net financial debt

Change in net financial debt between December 31st, 2019 and June 30th, 2020

In millions of euros	31/12/2021	Cash movement	Fair value through P&L	Fair value through OCI <sup>(1)</sup>	Changes in the scope of consolidation <sup>(2)</sup>	Other changes	Exchange rate differences	30/06/2022
<b>Loans and borrowings</b>	<b>3 286,7</b>	<b>11,3</b>				<b>27,6</b>	<b>-0,6</b>	<b>3 334,2</b>
<i>non-current</i>	2 334,9	280,9				142,7	0,0	2 473,1
<i>current</i>	951,7	-269,6				170,3	-0,6	861,2
Group cash advances	-1,2	-0,0				-0,0		-1,2
Cash and cash equivalents	-141,6	-5,6			4,3	-2,9	-5,0	-150,7
Derivative assets and liabilities	-6,8	0,0	0,1	-91,0				-97,7
<b>NET FINANCIAL DEBT</b>	<b>3 137,1</b>	<b>5,7</b>	<b>0,1</b>	<b>-91,0</b>	<b>4,3</b>	<b>24,7</b>	<b>-5,6</b>	<b>3 084,7</b>

<sup>(1)</sup> other comprehensive income

<sup>(2)</sup> including the reclassification of assets and liabilities held for sale in Hungary

The change in the item "Loans and borrowings" is mainly related to the increase of ELO financing via the Cash Pooling.

### 6.2.2 Components of financial debt

#### Breakdown of loans and financial debts

In millions of euros	30/06/2022	31/12/2021
Bonds and private placements	358,0	357,8
Loans and borrowings with credit institutions	358,0	365,2
Loans and borrowings with related parties <sup>(1)</sup>	1 756,0	1 611,0
Other financial borrowings	1,0	0,9
<b>Non-current loans and borrowings</b>	<b>2 473,1</b>	<b>2 334,9</b>
Loans and borrowings with credit institutions	37,6	24,7
Loans and borrowings with related parties <sup>(1)</sup>	562,1	707,0
Current accounts with related parties <sup>(1)</sup>	250,2	205,0
Other financial borrowings	9,6	11,5
Bank overdrafts	1,7	3,5
<b>Current loans and borrowings</b>	<b>861,2</b>	<b>951,7</b>
<b>GROSS FINANCIAL DEBT</b>	<b>3 334,3</b>	<b>3 286,6</b>

<sup>(1)</sup> mainly covers current accounts and advances granted by ELO

In 2021, the Group has no new external financing.

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

In millions of euros	Balance sheet value 30/06/2022	CURRENT	NON-CURRENT	
		Less than one year	From 1 to 5 years	More than 5 years
Bonds and private placements	358,0		358,0	
Loans and borrowings with credit institutions	135,0	3,6	131,4	
Loans and borrowings with related parties <sup>(1)</sup>	2,9	2,9		
Other financial borrowings	10,6	9,6	1,0	
Commercial papers	0,0			
<b>Fixed rate debt</b>	<b>506,6</b>	<b>16,2</b>	<b>490,3</b>	
Bonds and private placements				
Loans and borrowings with credit institutions	260,6	33,9	226,7	
Loans and borrowings with related parties <sup>(1)</sup>	2 315,2	559,2	1 756,0	
Current accounts with related parties <sup>(1)</sup>	250,2	250,2		
Borrowings on financial lease contracts				
Other financial borrowings				
Bank overdrafts	1,7	1,7		
<b>Variable rate debt</b>	<b>2 827,7</b>	<b>845,0</b>	<b>1 982,7</b>	
<b>GROSS FINANCIAL DEBT</b>	<b>3 334,3</b>	<b>861,2</b>	<b>2 473,0</b>	

## Main characteristics of loans and financial debts

Borrowing company	Date of issue	Maturity date	Rate	Type	Amount at the start	Nominal value 31/12/2021	Nominal value 30/06/2022
New Immo Holding	Dec.-18	Dec.-25	3,000%	Euro PP	60,0	60,0	60,0
New Immo Holding	Nov.-19	Nov.-26	2,750%	Greenbond	300,0	300,0	300,0
<b>Bonds and private placements</b>					<b>360,0</b>	<b>360,0</b>	<b>360,0</b>
LCO1	Nov.-18	Nov.-26	Euribor + Margin	Loan	168,0	162,6	160,9
Ceetrus Russie	Jun.-19	Jun.-24	Key Rate + Margin	Credit line	43,5	17,6	26,4
Coresi Business Park Glorirequinte, Brafero,	Jul.-19	Jun.-24	Euribor + Margin	Loan	31,0	27,2	26,6
Multi 25, Forum Montijo	Dec.-18	Dec.-25	2,350%	Loan	135,0	135,0	135,0
Glorirequinte, Brafero, Multi 25, Forum Montijo	Dec.-18	Dec.-25	Euribor + Margin	Loan	45,0	45,0	45,0
Others						2,2	1,4
<b>Loans and borrowings with credit institutions</b>					<b>422,5</b>	<b>389,6</b>	<b>395,3</b>

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

Maturity	Borrowing company	Nominal value	Nominal value
		31/12/2021	30/06/2022
less than 1 year	Holding	704,0	559,0
	France	3,2	3,0
	Western Europe excl. France	-	-
	Central and Eastern Europe	-	-
1 year and +	Holding	1 611,0	1 756,0
	France	-	-
	Western Europe excl. France	-	-
	Central and Eastern Europe	-	-
<b>Loans and borrowings with related parties</b>		<b>2 318,2</b>	<b>2 318,0</b>

Loans and financial debts from related parties bear interest based on the currency concerned plus a margin between 0,50 % and 2,31%.

### Cash and cash equivalents

<i>In millions of euros</i>	30/06/2022	31/12/2021
Marketable securities, term deposits	18,5	8,0
Cash	132,2	133,7
<b>CASH AND CASH EQUIVALENTS</b>	<b>150,7</b>	<b>141,6</b>
Bank overdrafts	1,7	3,5
<b>NET CASH</b>	<b>149,0</b>	<b>138,1</b>



### 6.3 FINANCIAL RISK MANAGEMENT AND DERIVATIVES

#### Derivatives: fair value

<i>In millions of euros</i>	Fair value 31/12/21	Acquisition s/Subscripti ons	Change in the scope of consolid ation	Fair value change through P&L	Fair value change through OCI <sup>(1)</sup>	Other / Reclassific ation	Fair value 30/06/22
Interest Rate Swaps - Payer	2,6			0,1	91,6		94,2
Swaptions	0,0						-
CAP	0,1			-0,1	1,3		1,3
Tunnels	-						-
Currency Swaps	-						-
<b>Instruments qualified for hedge accounting</b>	<b>2,7</b>			<b>-0,1</b>	<b>92,9</b>		<b>95,5</b>
Interest Rate Swaps - Payer	1,8			1,8	-1,8		1,9
Swaptions	-						-
CAP	-						-
Tunnels	-						-
Currency Swaps	2,3			-2,0			0,3
<b>Instruments not qualified for hedge accounting</b>	<b>4,1</b>			<b>-0,1</b>	<b>-1,8</b>		<b>2,2</b>
<b>TOTAL DERIVATIVES</b>	<b>6,8</b>			<b>-0,2</b>	<b>91,1</b>		<b>97,7</b>

<sup>(1)</sup> other comprehensive income

#### Derivatives: notional amounts by maturity

Portfolio breakdown as of June 30<sup>th</sup>, 2022 - Interest rate risk hedging

<i>In millions of euros</i>	Less than one year	From 1 to 5 years	More than 5 years	TOTAL
Interest Rate Swaps - Payer		1 137,6	650,0	1 787,6
Swaptions				
CAP	150,0	250,0		400,0
Tunnels				
<b>Instruments qualified for hedge accounting</b>	<b>150,0</b>	<b>1387,6</b>	<b>650,0</b>	<b>2 187,6</b>
Interest Rate Swaps - Payer	80,2			80,2
Swaptions				
CAP				
Tunnels				
<b>Instruments not qualified for hedge accounting</b>	<b>80,2</b>			<b>80,2</b>
<b>TOTAL DERIVATIVES</b>	<b>230,2</b>	<b>1 387,6</b>	<b>650,0</b>	<b>2 267,8</b>

The table above includes derivatives with a starting date "forward" for a nominal value of 650 million euros.

Portfolio breakdown as of December 31<sup>st</sup>, 2021 - Interest rate risk hedging

<i>In millions of euros</i>	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				-
<b>Instruments qualified for hedge accounting</b>	<b>150,0</b>	<b>1 388,9</b>	<b>650,0</b>	<b>2 188,9</b>
Interest Rate Swaps - Payer	73,1			73,1
Swaptions				-
CAP				-
Tunnels				-
<b>Instruments not qualified for hedge accounting</b>	<b>73,1</b>			<b>73,1</b>
<b>TOTAL DERIVATIVES</b>	<b>223,1</b>	<b>1 388,9</b>	<b>650,0</b>	<b>2 261,9</b>

**Portfolio detail on June 30<sup>st</sup>, 2022 - Foreign exchange risk hedging**

 As of June 30<sup>th</sup>, 2022

<i>In millions of euros</i>	HUF	PLN	RON	RUB	USD
Intercompany financing	23,9	97,3	91,0	111,7	
<b>Gross balance sheet exposure</b>	<b>23,9</b>	<b>97,3</b>	<b>91,0</b>	<b>111,7</b>	
Currency swaps	(23,9)	(97,3)	(91,0)		
<b>NET EXPOSURE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111,7</b>	<b>-</b>

 As of December 31<sup>st</sup>, 2021

<i>In millions of euros</i>	HUF	PLN	RON	RUB	USD
Intercompany financing	27,1	112,0	88,9	75,3	-
<b>Gross balance sheet exposure</b>	<b>27,1</b>	<b>112,0</b>	<b>88,9</b>	<b>75,3</b>	<b>-</b>
Currency swaps	(27,1)	(112,0)	(88,9)	(75,3)	-
<b>NET EXPOSURE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 June 30<sup>th</sup> 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 30 June 2022.

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

		Covenants	30/06/2022
Bank LTV	Maximum	< 50 %	Respected
ICR	Minimum	>2	Respected
Debts guaranteed by real securities	Maximum	< 20 %	Respected

*Establishment of covenants from 2018*

### Exposure to liquidity risk

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

In millions of euros	Balance sheet value 30/06/2022	Expected cash flow			
		Total	< 1 year	1 to 5 years	> 5 years
Bonds and private placements	358,0	396,0	4,1	391,9	
Loans and borrowings with credit institutions	395,6	421,3	44,9	376,4	
Loans and borrowings with related parties	2 318,1	2 421,8	589,5	1 832,4	
Current accounts with related parties	250,2	250,4	250,4		
Other financial borrowings	10,5	10,5	9,5	1,0	
Bank overdrafts	1,7	1,7	1,7		
Trade payables	155,7	155,7	155,7		
Current tax debts	39,7	39,7	39,7		
<b>TOTAL FINANCIAL LIABILITIES: EXCLUDING DERIVATIVES</b>	<b>3 529,5</b>	<b>3 697,0</b>	<b>1 095,3</b>	<b>2 601,7</b>	
Current derivatives	1,4	1,4	1,4		
Non-current derivatives	0,0	0,0	-0,5	0,5	
<b>TOTAL FINANCIAL LIABILITIES: DERIVATIVES</b>	<b>1,4</b>	<b>1,4</b>	<b>1,0</b>	<b>0,5</b>	

#### 6.4.2 Interest rate risk

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

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

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

The main sources of inefficiency in these hedging relationships are:

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

<i>In millions of euros</i>	30/06/2022	31/12/2021
<b>Financial assets</b>		
Fixed rate	150,7	141,6
Floating rate	1,7	1,2
<b>Financial liabilities</b>		
Fixed rate	(506,6)	(508,2)
Floating rate	(2 827,7)	(2 778,4)
<b>NET EXPOSURE BEFORE HEDGING</b>		
<b>FIXED RATE</b>	(355,9)	(366,6)
<b>FLOATING RATE</b>	(2 826,0)	(2 777,2)
<b>Interest rate hedging instruments</b>		
Fixed rate	-	-
Floating rate	(1 617,8)	(1 611,9)
<b>NET EXPOSURE AFTER HEDGING</b>		
<b>FIXED RATE</b>	(355,9)	(366,6)
<b>FLOATING RATE</b>	(1 208,2)	(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 30 June

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

### Impact on the profit and loss and shareholders' equity

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

On the basis of the financial position as at June 30<sup>th</sup> 2022, an increase in the cost of debt of 35.8 million euros until the maturity of the loans, including 4.6 million euros until 31 December 2022. Shareholders' equity would be impacted upwards by 46.8 million euros.

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

On the basis of the financial position as at June 30<sup>th</sup> 2022, an increase in the cost of debt of 26.9 million euros until the maturity of the loans, including 8.8 million euros until 31 December 2022. Shareholders' equity would be impacted downwards by 47.6 million 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 Holding only works with a list of banks authorised by the Group's Management in relation to financing and interest rate and exchange rate derivative operations. 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

#### **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

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.

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

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

<i>In millions of euros</i>	<b>IFRS 9 category</b>	<b>Carrying amount/Fair Value 30/06/2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>CURRENT AND NON CURRENT ASSETS</b>					
Receivables	Amortized cost	200,8		200,8	
Derivatives	Fair value through P&L or OCI	99,1		99,1	
Other financial assets	Fair value through OCI	72,4		72,4	
Other financial assets	Amortized cost	152,2		152,2	
Cash equivalents	Fair value through P&L	150,7		150,7	
<b>CURRENT AND NON-CURRENT LIABILITIES</b>					
Bonds and private placements	Amortized cost	358,0		358,0	
Loans and debts with credit institutions	Amortized cost	395,6		395,6	
Loans, debts and current accounts with related parties	Amortized cost	2 568,3		2 568,3	
Derivatives	Fair value through P&L or OCI	1,4		1,4	
Trade payables	Amortized cost	155,7		155,7	
Other financial debts	Amortized cost	11,3		11,3	
Bank overdrafts	Amortized cost	1,7		1,7	

**NOTE 7 – OTHER BALANCE SHEET ITEMS**

**7.1 TRADE RECEIVABLES AND OTHER RECEIVABLES**

<i>In millions of euros</i>	31/12/2021	Changes during the year	Changes in scope	Other changes	30/06/2022
Gross value	274,7	-3,5	2,4	1,1	274,9
Impairment	80,9	5,7	1,1	0,1	-74,1
<b>NET VALUE</b>	<b>193,9</b>	<b>2,2</b>	<b>3,5</b>	<b>1,2</b>	<b>200,8</b>

**7.2 OTHER FINANCIAL ASSETS**

<i>In millions of euros</i>		31/12/2021	Changes during the year	Changes in scope	Other changes	30/06/2022
<b>Asset balance sheet item</b>	<b>IFRS 9 category</b>					
Equity and other securities	Non-consolidated securities at fair value	81,3	1,6	0,0	-5,0	77,8
Loans and receivables issued by the company	Amortized cost	118,9	8,7	0,0	-0,0	127,6
<b>NON-CURRENT FINANCIAL ASSETS</b>		<b>200,2</b>	<b>10,3</b>	<b>0,0</b>	<b>-5,0</b>	<b>205,5</b>
Current financial receivables	Amortized cost	178,6	-6,0	0,0	0,0	172,5
Short-term loans and receivables issued by the company	Amortized cost	1,2	0,0	0,0	0,0	1,2
<b>CURRENT FINANCIAL ASSETS</b>		<b>179,7</b>	<b>-6,0</b>	<b>0,0</b>	<b>0,0</b>	<b>173,6</b>

**7.3 LEASE LIABILITIES**

<i>In millions of euros</i>	31/12/2021	Changes during the year	Changes in the scope of consolidation	Other changes	Exchange rate differences	30/06/2022
Non-current lease liabilities	88,4	2,4	1,7	-6,5	2,9	88,9
Current lease liabilities	20,0	-7,0	0,3	6,5	0,2	20,0
<b>LEASE LIABILITIES</b>	<b>108,4</b>	<b>-4,6</b>	<b>2,0</b>	<b>0,0</b>	<b>3,0</b>	<b>108,9</b>

## NOTE 8 – GROSS OPERATING INCOME

### 8.1 NET RENTAL INCOME

#### Detail of non-recovered rental expenses

In millions of euros	30/06/2022	30/06/2021
Service charge income	56,4	47,7
Service charge expense	-67,6	-58,1
<b>NON-RECOVERED RENTAL EXPENSES</b>	<b>-11,1</b>	<b>-10,4</b>

### 8.2 REVENUES FROM ADMINISTRATIVE 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

#### Non recognised deferred taxes

Deferred tax assets for 107.1 million of euros as of June 30<sup>th</sup>2022 (98.8 million of euros as of December 31<sup>st</sup> 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.

<i>In millions of euros</i>	31/12/2021	Recorded through P&L	Recorded through OCI	Reclassifications and others <sup>(1)</sup>	Changes in scope	30/06/2022
Fixed assets	968,3	9,4	0,0	0,6	1,0	979,3
Tax losses carried forward	-22,3	-8,0	0,0	-5,5	0,0	-35,9
Other	-38,1	-4,4	23,7	-6,1	0,3	-24,7
<b>DEFERRED TAX ASSETS/LIABILITIES</b>	<b>907,6</b>	<b>-3,0</b>	<b>23,7</b>	<b>-11,0</b>	<b>1,3</b>	<b>918,7</b>

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

### 9.3 INCOME TAX EXPENSES

<i>In millions of euros</i>	30/06/2022	30/06/2021
Expenses/Income		
Current tax	-31,8	-22,0
Adjustments to current taxes and tax adjustments related to previous years	0,0	0,0
Current tax on other operating income and expenses	0,0	0,0
<b>Current tax</b>	<b>-31,8</b>	<b>-22,0</b>
Variation of temporary differences	1,9	-30,7
Impact of rate changes	0,4	0,0
Deferred tax on losses carried forward	0,8	14,9
Deferred tax on other operating income and expenses	0,0	0,0
<b>Deferred tax</b>	<b>3,0</b>	<b>-15,8</b>
<b>TAX EXPENSES</b>	<b>-28,8</b>	<b>-37,8</b>

NOTE 10 – PROVISIONS AND CONTINGENT LIABILITIES

10.1 PROVISIONS

10.1.1 Non-current provisions

<i>In millions of euros</i>	Provisions for litigation	Provisions for employee benefits	Other provisions	TOTAL
<b>TOTAL AT 31/12/2021</b>	<b>0,2</b>	<b>3,6</b>	<b>0,0</b>	<b>3,8</b>
Provisions	0,0	0,0	0,0	0,0
Reversals of used provisions	0,0	-0,1	0,0	-0,1
Reversals of non-used provisions	0,0	0,0	0,0	0,0
Actuarial differences booked through other comprehensive income	0,0	0,0	0,0	0,0
Reclassifications and other changes	0,0	0,0	0,0	0,0
<b>TOTAL AT 30/06/2022</b>	<b>0,2</b>	<b>3,5</b>	<b>0,0</b>	<b>3,7</b>

10.1.2 Current provisions

<i>In millions of euros</i>	Provisions for litigation	Provisions for employee benefits	Other provisions	TOTAL
<b>TOTAL AT 31/12/2021</b>	<b>3,8</b>	<b>0,0</b>	<b>26,4</b>	<b>30,3</b>
Provisions	0,7	0,0	0,2	0,9
Reversals of used provisions	-0,3	0,0	-5,2	-5,5
Reversals of non-used provisions	0,0	0,0	0,0	0,0
Actuarial differences booked through other comprehensive income	0,0	0,0	0,0	0,0
Reclassifications and other changes	1,0	0,0	-0,5	0,5
<b>TOTAL AT 30/06/2022</b>	<b>5,1</b>	<b>0,0</b>	<b>21,0</b>	<b>26,1</b>

**NOTE 11 – PAYROLL EXPENSES AND EMPLOYEE BENEFITS**

**11.1 PAYROLL EXPENSES**

<i>In millions of euros</i>	30/06/2022	30/06/2021
Employee remuneration including social security contributions	-42,0	-40,4
Employee profit-sharing and incentives	-0,9	-2,1
CICE (Tax credit for competitiveness and employment)	0,0	0,0
Employee benefits and share-based payments	0,1	-0,0
<b>NET AMOUNT IN THE STATEMENT OF COMPREHENSIVE INCOME</b>	<b>-42,8</b>	<b>-42,5</b>

## NOTE 12 – RELATED PARTIES

### 12.1 MAIN TRANSACTIONS

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

- with the member companies of ELO. They relate in particular to financing transactions (presented at New Immo Holding level as external financing), any leases granted to ELO's brands, service provision agreements and a set of contractual relations with the same counterparties. Property development transactions may also be concluded with these counterparties (generally in the form of CPIs or VEFA contracts), and in this context the Group generally undertakes to deliver buildings or sales areas within shopping 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 5.7 million of euros as at June 30th 2022 (compared to 5.9 million of euros as at December 31st 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 Immo Holding, the lease management and facility management of the surfaces held by ELO.

New Immo Holding received a fee 0.8 million of euros for this mission as at June 30th 2022 (compared to 0.7 million as at December 31st 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 of euros	30/06/2022	31/12/2021	30/06/2021
<b>Income and expenses</b>			
<b><u>With ELO</u></b>			
Rents paid to ELO	0,3	1,4	15,2
Property management fees received by New Immo Holding	0,8	0,7	0,2
Service fees paid to ELO	5,7	5,9	3,3
Income from disposal with ELO	0,1	-0,0	0,0
Net financial expenses of loans, current accounts and advances	19,0	36,7	19,1
Payroll expenses	0,2	1,6	0,6
Miscellaneous costs	2,7	7,1	2,4
<b><u>With Equity Method companies</u></b>			
Financial income from loans and current accounts	6,2	13,4	6,5
Property management fees received by New Immo Holding	0,0	0,0	0,4
Miscellaneous costs	0,2	2,1	1,3
<b>Assets and Liabilities</b>			
<b><u>With ELO</u></b>			
<b>Assets</b>			
Trade receivables	7,9	12,4	11,9
Other receivables	47,3	25,7	29,4
Loans and current accounts granted	2,0	2,0	2,0
<b>Liabilities</b>			
Loans and current accounts received	2 569,0	2 530,7	1 993,1
Trade payables	37,5	40,1	29,7
Other debts	10,6	9,3	14,2
<b><u>With Equity Method companies</u></b>			
<b>Assets</b>			
Loans and current accounts granted to EM companies	365,0	364,3	288,8
Receivables	55,2	16,2	9,1
<b>Liabilities</b>			
Loans and current accounts received	2,4	1,5	1,5
Other debts	1,0	0,0	0,7

## NOTE 13 – OFF BALANCE SHEET COMMITMENTS

## 13.1 OFF-BALANCE SHEET COMMITMENTS GIVEN AND RECEIVED

<i>In millions of euros</i>	30/06/2022	31/12/2021
<b>Off-balance sheet commitments related to operating activities</b>	<b>4,1</b>	<b>11,4</b>
Land and buildings purchase options	4,1	11,4
Purchases conditional on future fixed assets	0,0	0,0
<b>Off balance sheet commitments related to financing</b>	<b>1 193,5</b>	<b>1 083,0</b>
Off balance sheet commitments received related to financing	0,0	0,0
Off balance sheet commitments given related to financing	654,4	556,2
Debts with guarantees	539,1	526,8
<b>Off balance sheet commitments related to scope</b>	<b>18,7</b>	<b>18,7</b>
Firm commitments to purchase securities	0,0	0,0
Share purchase options	18,7	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.

## NOTE 14 – OTHER INFORMATION

### 14.1 CAPITAL

	Number of ordinary shares	SHARE CAPITAL <i>in millions of euros</i>
<b>SHARE CAPITAL as at 30/06/2021</b>	31 790 080	<b>635,8</b>

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

### 14.2 DIVIDEND DISTRIBUTIONS

The General Assembly of Shareholders held on 17 May 2022 decided not to distribute any dividend.

### 14.3 NET RESULT PER SHARE

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

Diluted 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*

	30/06/2022	30/06/2021
Number of shares in circulation on January 1	31 790 080	31 790 080
Weighted average of capital increases		
Weighted average of capital redemptions		
<b>Weighted average number of shares in circulation (excluding treasury shares) used to calculate basic earnings per share</b>	<b>31 790 080</b>	<b>31 790 080</b>
<b>Weighted average number of shares in circulation (excluding treasury shares) used to calculate diluted earnings per share</b>	<b>31 790 080</b>	<b>31 790 080</b>

#### *Calculation of earnings per share*

<b>Net earnings per share of the consolidated entity</b>	30/06/2021	30/06/2020
Weighted average number of shares in circulation:	31 790 080	31 790 080
Net result of the consolidated entity - attributable to owners of the parent (in € million)	33,0	39,8
<i>Per share (in €)</i>	1,04	1,25
<b>Diluted earnings per share</b>	30/06/2021	30/06/2020
Weighted average number of shares in circulation:	31 790 080	31 790 080
Net result of the consolidated entity - attributable to owners of the parent (in € million)	33,0	39,8
<i>Per share (in €)</i>	1,04	1,25

**NOTE 15 – CONSOLIDATION SCOPE**

List of the main companies included in the scope of consolidation:

Country	Companies	% of share		% control		Consolidation method <sup>(1)</sup>	
		06/2022	12/2021	06/2022	12/2021	06/2022	12/2021
France	New Immo Holding - SA	100,00	<b>100,00</b>	100,00	<b>100,00</b>	FC	FC
	Ceetrus France -SA	98,31	<b>98,31</b>	98,31	<b>98,31</b>	FC	FC
	Du Petit Menin - SCI	98,31	<b>98,31</b>	100,00	<b>100,00</b>	FC	FC
	Grand Fontenay - SCI	98,31	<b>61,07</b>	100,00	<b>62,12</b>	FC	FC
	Gare du Nord 2024 - SA	64,89	<b>64,89</b>	66,00	<b>66,00</b>	EM	EM
	Immaucom - SA	20,00	<b>20,00</b>	20,00	<b>20,00</b>	EM	EM
	Les Saisons de Meaux - SASU	98,31	<b>98,31</b>	100,00	<b>100,00</b>	FC	FC
Belgium	Ceetrus Finance - SA	100,00	<b>100,00</b>	100,00	<b>100,00</b>	FC	FC
Spain	C.C Zenia, Sociedad Limitada - SARL	48,25	<b>48,25</b>	50,00	<b>50,00</b>	EM	EM
	Ceetrus Urban Player Spain S.A.U. - SA	96,51	<b>96,51</b>	100,00	<b>100,00</b>	FC	FC
Hungary	Ceetrus Hungary - KFT	98,72	<b>98,72</b>	100,00	<b>100,00</b>	FC	FC
Italy	Galleria Cinisello - SRL	50,00	<b>50,00</b>	50,00	<b>50,00</b>	EM	EM
	Ceetrus Italy - Spa	100,00	<b>100,00</b>	100,00	<b>100,00</b>	FC	FC
	Patrimonio Real Estate - Spa	49,99	<b>49,99</b>	49,99	<b>49,99</b>	EM	EM
	MISAR - SRL	49,90	<b>49,99</b>	49,90	<b>49,99</b>	EM	EM
Luxembourg	Galerie Commerciale de Kirchberg - SA	20,00	<b>20,00</b>	20,00	<b>20,00</b>	EM	EM
	Joseph Bech Building Kirchberg S.N.C	100,00	<b>100,00</b>	100,00	<b>100,00</b>	FC	FC
	LCO1 - SA	85,00	<b>85,00</b>	100,00	<b>100,00</b>	FC	FC
Poland	Ceetrus Polska - sp z.o.o.	99,49	<b>99,49</b>	100,00	<b>100,00</b>	FC	FC
Portugal	Alegro Alfragide - SA	49,26	<b>49,26</b>	50,00	<b>50,00</b>	EM	EM
	Alegro de Setubal - SA	49,26	<b>49,26</b>	50,00	<b>50,00</b>	EM	EM
	Brafero - SA	98,16	<b>98,16</b>	100,00	<b>100,00</b>	FC	FC
	Ceetrus Portugal - SA	98,16	<b>98,16</b>	100,00	<b>100,00</b>	FC	FC
	Alegro Montijo - SA	98,16	<b>98,16</b>	100,00	<b>100,00</b>	FC	FC
	Alegro Sintra - SA	98,16	<b>98,16</b>	100,00	<b>100,00</b>	FC	FC
	Neutripromo - SA	49,08	<b>49,08</b>	50,00	<b>50,00</b>	EM	EM
	Sintra Retail Park - SA	98,16	<b>98,16</b>	100,00	<b>100,00</b>	FC	FC
Roumania	Ceetrus Romania - SARL	100,00	<b>100,00</b>	100,00	<b>100,00</b>	FC	FC
	Coresi Business Park - SA	100,00	<b>100,00</b>	100,00	<b>100,00</b>	FC	FC
Russia	Ceetrus LLC - SARL	98,28	<b>98,28</b>	100,00	<b>100,00</b>	FC	FC
Ukraine	Ceetrus Ukraine - LLC	100,00	<b>100,00</b>	100,00	<b>100,00</b>	FC	FC

<sup>(1)</sup> FC : Full Consolidation ; EM : Equity Method



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92208 Neuilly-sur-Seine Cedex

*New Immo Holding*  
**Statutory Auditors' Review Report on the Half-  
yearly Financial Information**

For the period from January 1 to June 30, 2022

New Immo Holding  
243-245, rue Jean Jaurès  
59650 Villeneuve d'Ascq



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*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

## **New Immo Holding**

Registered office: 243-245, rue Jean Jaurès  
59650 Villeneuve d'Ascq  
Share capital: €

## **Statutory Auditors' Review Report on the Half-yearly Financial Information**

For the period from January 1 to June 30, 2022

To the Shareholders,

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

- the review of the accompanying condensed half-yearly consolidated financial statements of New Immo Holding, for the period from January 1 to June 30, 2022,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

### **I. Conclusion on the financial statements**

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

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

## II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris la Défense, on the 15 septembre 2022

Neuilly-sur-Seine, on the 15 September 2022

KPMG S.A.

PricewaterhouseCoopers Audit

Sandie Tzinmann  
Partner

Jean Baptiste Deschryver  
Partner