



## HALF-YEAR FINANCIAL REPORT

JUNE 30<sup>TH</sup> 2023



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## New Immo Holding Presentation



## A WORD FROM OUR CEO

The first half of 2023 marked the launch of the Vision in Action with the participation of 1000 Nhooders, spanning all territories and roles. This initiative has fostered a collective spirit, defined a shared common goal, and outlined clear, co-constructed work directions. It further engages Nhooders in a position of responsibility to make sites more attractive, projects more innovative, and to reach our Vision of "Better Places."

This commitment is reflected in the progress of our projects, such as L'Allée Counord in Bordeaux, which will transform an initially single-function site into a mixed-use space, the transformation project of the Alverca Commercial Gallery in Portugal, revitalizing a real estate complex by expanding and diversifying its original functions in adaptation to the social context. Additionally, there's To Dream in Italy, an urban regeneration project creating a new neighborhood rich in services at the gates of Turin.

Across Europe, Nhood demonstrates its commitment to solidarity by participating in local initiatives that make both the company and Nhooders proud.

The Nhood Vision of "Better Places," with its triple positive impact dimension (People, Planet, Profit), is at the core of the teams' commitment. It guides us daily in the execution of our projects, in our drive for innovation with resilience, and in providing the best services to our clients, always attentive to the needs of residents and merchants for the benefit of value creation and site attractiveness entrusted to us.



**Marco BALDUCCI**

Deputy General Manager Nhood Services

## A REINVENTED REAL ESTATE DIVISION

Founded in 1976 as the real estate subsidiary of ELO, Immochan has been undergoing a transformation since 2016 to become a global player in the real estate industry. The company changed its name in June 2018 to become Ceetrus and shifted from primarily commercial land activities to that of a mixed-use real estate developer. In January 2021, the Group embarked on a new change of name and structure to enhance its positioning as a mixed-use real estate developer. Ceetrus SA becomes **New Immo Holding**.

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

Nhood, a new mixed-use property company, is a player in urban property regeneration with a triple positive impact: societal, environmental, economic (People, Planet, Profit). Its expertise covers the management, operation and marketing of mixed-use sites, asset management and development, in support of a more resilient and ecological vision of the city, with a wide range of local functions and uses (local shops, short supply chains, housing, offices, transitional urban planning and third-party sites). Nhood brings together the property skills and know-how of 1,102 experts in 11 European countries 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 Director of Assets*

##### Marco BALDUCCI

*Deputy General Director of Services*



## SIMPLIFIED ORGANISATIONAL CHART OF THE MAIN COMPANIES



## CHAIRMAN’S STATEMENT

Signed in Villeneuve d’Ascq, on 15<sup>th</sup> September 2023,

*«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



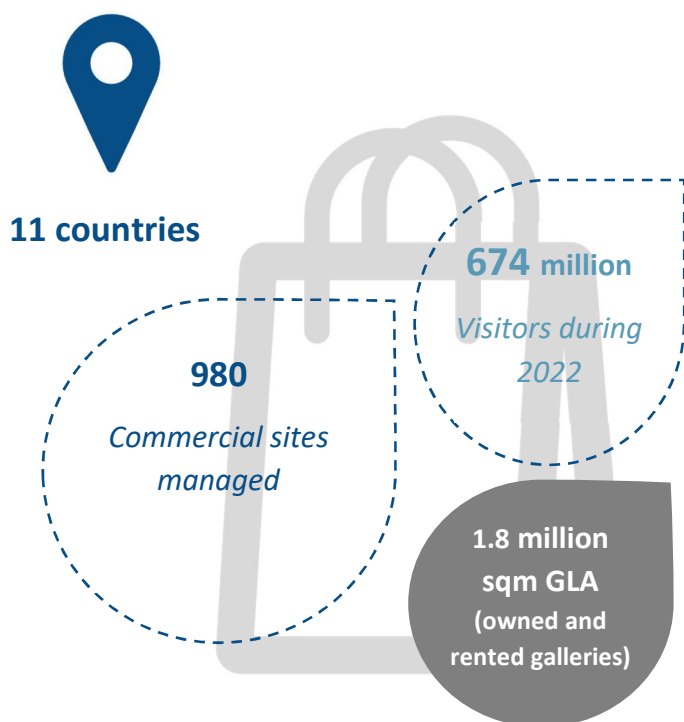


Management report  
June 30<sup>th</sup> 2023

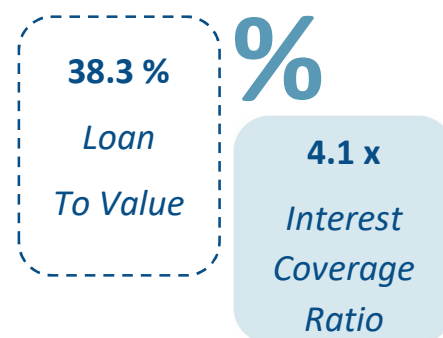




## New Immo Holding in figures



**1,102 team members**



**€282 M**

of gross rental income for S1 2023 (+7.8%)

**€182 M**

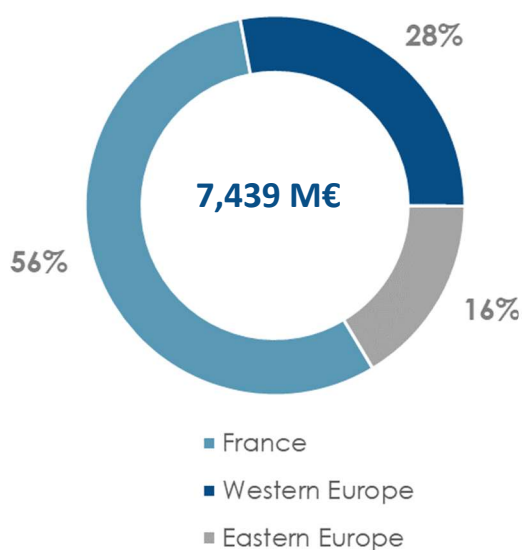
EBITDA excluding IFRS16 for S1 2023 (+10.9%)

**€3.1 billion**

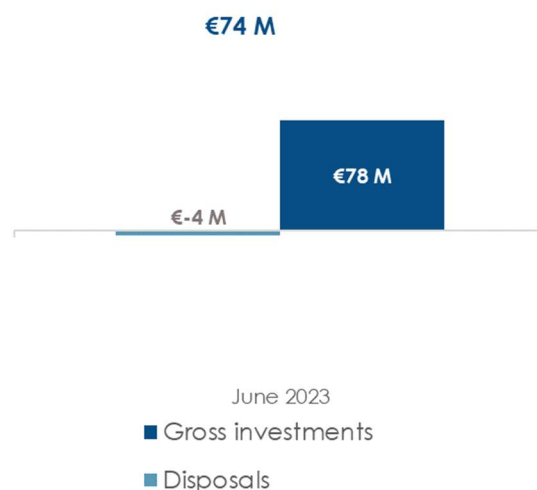
Of net financial debt for S1 2023 <sup>(1)</sup>

<sup>(1)</sup> Calculated according to Bank and Bond Covenants

Fair value of assets



Net investments



## Consolidated financial statements

<i>In million of euros</i>	30/06/2023 With Adjustments IFRS 16	30/06/2023 Without Adjustments IFRS 16	30/06/2022 With Adjustments IFRS 16	30/06/2022 Without Adjustments IFRS 16
Gross rental income	281.6	281.6	261.1	261.1
<i>Service charge income</i>	60.2	60.2	56.4	56.4
<i>Service charge expense</i>	-77.1	-77.1	-67.6	-67.6
Non recovered rental expenses	-16.8	-16.8	-11.1	-11.1
Property expenses	-8.3	-17.7	-0.4	-11.0
<b>Net rental income</b>	<b>256.5</b>	<b>247.0</b>	<b>249.6</b>	<b>239.0</b>
Revenue from administrative management and other activities	21.6	21.6	19.6	19.6
Real estate margin	0.7	0.7	0.5	0.5
Other operating income	-0.5	-0.5	1.4	1.4
Payroll expenses	-48.5	-48.5	-42.8	-42.8
Other general expenses	-42.1	-45.3	-47.8	-48.7
<b>Gross operating income</b>	<b>187.7</b>	<b>175.1</b>	<b>180.4</b>	<b>168.9</b>
Amortisation and impairment of tangible and intangible fixed assets	7.6	-5.2	-10.5	-8.0
Reversals and provisions	-2.0	-2.0	4.6	4.6
Change in value of investment properties	-81.2	-75.9	-73.1	-66.8
<i>Income from disposals of fixed assets</i>	8.6	8.2	37.2	37.1
<i>Net carrying amounts of fixed assets</i>	-6.8	-6.8	-39.0	-39.0
Profit and losses from disposal	1.8	1.4	-1.8	-1.8
Goodwill of impairment	0.0	0.0	0.0	0.0
<b>Operating profit and losses</b>	<b>98.8</b>	<b>93.4</b>	<b>99.6</b>	<b>96.9</b>
<i>Financial income</i>	21.3	21.3	8.5	8.5
<i>Financial expenses</i>	-65.2	-65.2	-34.5	-34.5
Net cost of financial borrowings	-43.9	-43.9	-26.0	-26.0
<i>Other financial income</i>	3.1	3.1	4.7	4.7
<i>Other financial expenses</i>	-13.4	-10.6	-22.0	-18.8
Other financial income and expenses	-10.3	-7.5	-17.3	-14.1
<b>Financial result</b>	<b>-54.2</b>	<b>-51.4</b>	<b>-43.3</b>	<b>-40.1</b>
Share of net profit or loss of equity-accounted companies	9.3	9.3	6.3	6.3
Income tax	-12.2	-11.4	-28.8	-29.0
<b>NET RESULT OF THE CONSOLIDATED ENTITY</b>	<b>41.8</b>	<b>39.9</b>	<b>33.8</b>	<b>34.1</b>
<b>INCLUDING</b>				
Group share	43.6	41.7	33.0	33.4
Non-controlling shares	-1.8	-1.8	0.8	0.8
<b>EBITDA</b>	<b>193.3</b>	<b>181.7</b>	<b>173.4</b>	<b>163.9</b>

## Consolidated balance sheet

Assets (in million of euros)	Notes	30/06/2023	31/12/2022
Goodwill	4.1	99.6	95.9
Other intangible assets	4.2	14.7	19.6
Property, plant and equipment (PPE)	4.3	42.6	45.6
Investment properties	4.4	7,288.7	7,334.3
Shares and investments in companies accounted for using the equity method	5	440.4	445.6
Non-current derivatives	6.3	138.4	125.9
Other non-current financial assets	7.2	239.6	216.3
Other non-current assets		68.1	67.5
Deferred tax assets	9.2	101.2	85.4
<b>NON-CURRENT ASSETS</b>		<b>8,433.3</b>	<b>8,436.1</b>
Assets held for sale	2.3	170.3	157.3
Stock		21.0	15.1
Trade receivables	7.1	211.1	211.2
Current tax receivables	9.2	29.2	17.2
Current derivatives	6.3	3.8	18.1
Other current financial assets	7.2	173.5	174.1
Other current assets		277.7	292.8
Cash and cash equivalents	6.2	134.0	121.2
<b>CURRENTS ASSETS</b>		<b>1,020.6</b>	<b>1,007.0</b>
<b>TOTAL ASSETS</b>		<b>9,453.9</b>	<b>9,443.1</b>

LIABILITIES (in million of euros)	Notes	30/06/2023	31/12/2022
Share capital	14.1	667.2	667.2
Additional paid-in capital		909.4	909.4
Consolidated reserves		2,593.6	2,521.5
Net consolidated result		43.6	64.4
<b>Shareholders' equity - Group Share</b>		<b>4,213.7</b>	<b>4,162.4</b>
Non-controlling shares		92.5	95.3
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>4,306.2</b>	<b>4,257.6</b>
Non-current provisions	10	12.5	10.0
Non-current loans and debt	6.2	2,535.9	2,766.2
Non-current lease liabilities	7.3	80.5	86.5
Non-current derivatives	6.3	0.0	0.0
Other non-current liabilities		64.5	62.2
Deferred tax liabilities	9.2	1,057.3	1,058.4
<b>NON-CURRENT LIABILITIES</b>		<b>3,750.7</b>	<b>3,983.3</b>
Payables associated with assets held for sale	2.3	14.4	14.3
Current provisions	10	22.4	22.8
Current loans and debts	6.2	878.2	673.7
Current rental liabilities	7.3	16.0	18.4
Current derivatives financial instruments	6.3	0.2	2.1
Trade payables		128.9	161.4
Tax liabilities		34.7	21.6
Other current liabilities		302.2	288.0
<b>CURRENT LIABILITIES</b>		<b>1,397.0</b>	<b>1,202.1</b>
<b>TOTAL LIABILITIES</b>		<b>9,453.9</b>	<b>9,443.1</b>

## Highlights

### EVOLUTION OF THE PROPERTY PORTFOLIO

New Immo Holding, through Foncière Ceetrus, is present in 11 countries in several sectors of activity, such as retail, residential, offices and hotels. On 30<sup>th</sup> June 2023, the company managed 980 commercial sites, including 213 owned, 17 leased and 726 under a management contract and 24 in partnership (in equity method).

	Total	O	L	M	EM
France	650	80	1	569	
Western Europe	100	52	9	15	24
Eastern erioe	230	81	7	142	
Total	980	213	17	726	24

*O : Owned ; L : Leased ; M : Management contract ; EM : Equity Method*

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

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

### Significant events during the period

#### Impact of the 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<sup>th</sup> February 2022, New Immo Holding's exposure remains limited. Russia and Ukraine combined represent approximately 1.3% of the fair value of our assets, and 3.5% of the group's net rental income as of 30<sup>th</sup> June 2023.

In this context of war, real estate experts were unable to conduct their valuation campaigns for

assets in Ukraine and Russia as of 31<sup>st</sup> December 2022 and as of 30<sup>th</sup> June 2023.

After analyzing the profitability outlook, changes in the vacancy rate and the very reduced liquidity of assets held in Ukraine and Russia, the Group noted a decrease in the fair value of its assets of 20.4 million euros in Russia and 0.1 million euro in Ukraine.

As of 30<sup>th</sup> June 2023, all owned sites in Russia (20) and Ukraine (1) are open.

### Initiatives and innovations for retailers and residents

#### Country highlights

##### France

Specialty Leasing, which involves offering temporary spaces within our locations, has seen a +19% increase in revenue and a +33% growth in lease agreements compared to June 30, 2022.

In various formats, from an auto show to a pop-up store occupying a vacant unit, or even establishing a more local presence, such as with artisan markets, this activity appears to be popular among visitors and is meeting their expectations.

It's a growing activity that promises increased attractiveness.



*Salon de l'automobile Avignon Nord – France*

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

This is what digital twins make possible. By aligning these digital counterparts with our current reality, we can access up-to-date data of exceptional quality, all within a single ecosystem. No more searching for scattered information or juggling between multiple systems; everything is centralized for maximum efficiency for everyone!

Nhood is rolling out these digital twins as a new service. As of 30<sup>th</sup> June 2023, three French sites have been brought into production: Lyon St Priest, Petite-Forêt, and Leers. By the end of the year, an additional 16 sites in France and one in Spain (Vialia Vigo) will be deployed, enabling better asset utilization and operational efficiency across all business sectors.



Screenshots of the first 3 sites put into production (from top to bottom): Lyon St Priest, Petite-Forêt, Leers - France.

Nhood Services France has been entrusted by Auchan Retail France with a comprehensive mandate for Asset Management, Lease Management, and Legal Support.

This mandate covers 936 sites, comprising 2,244 units, totaling over 8 million square meters (GLA). It represents the culmination of a long period of constructive collaboration between Auchan and Nhood teams, who have worked together to create value for our on-site operators.

Nhood has notably formalized and gained approval for around twenty site visions with ARF's operations and asset teams to secure the attractiveness of these sites by providing a mix of commercial offerings and improving the technical and energy efficiency of the buildings.



To better understand the potential for value creation at each site, the Asset Management, Lease Management, and Legal teams of Auchan Retail France have joined Nhood Services France on March 1, 2023.

*Welcome to the Asset Management, Lease Management, and Legal teams at Nhood*

On June 23, 2023, in Bordeaux, Antoine Grolin, President of New Immo Holding, Etienne Dupuy, CEO of Foncière Ceetrus, Marco Balducci, CEO of Nhood, and Camille Pélissard, Director of Real Estate at Auchan Retail, joined by Pierre Hurmic, Mayor of Bordeaux, laid the green foundations of the new real estate and commercial development in Bordeaux Counord, which has been named 'L'Allée Counord' by the local residents.

This urban regeneration showcase, in the era of climate resilience, unfolds on an 11,000 square meter plot. It involves the transformation of an Auchan supermarket, which remained open during construction, the creation of new homes for sale, offices, and services, all on a site with 22% green space, adjacent to the tramway.

L'Allée Counord exemplifies Nhood's strategic ambition to transform commerce and real estate in city centers, as demonstrated here in Bordeaux, serving its clients Auchan Retail and Foncière Ceetrus. The latter has entrusted Nhood with the exclusive mandate for advisory, development, management, and operation of the site.

L'Allée Counord transforms an initially single-function site into a mixed, frugal, and high-quality space, enhancing green areas and creating jobs.

As a certified 'Bâtiment frugal bordelais', L'Allée Counord' aims for excellence in its capacity to:

- **Reduce the environmental** and climate impact of the redesigned site with 22% green space.,
- **Decarbonizing the construction** through the use of bio-sourced materials from local supply chains.
- **Promoting sustainable and eco-friendly transportation.**
- **Advocating for a BREEAM Very Good** rating for the office portion of the project.

hood also demonstrates its expertise by assessing the site's sustainable urban quality using its exclusive tool, the MUQI framework. This framework evaluates the site's socio-economic and environmental impact both before and after construction, providing valuable indicators for public decision-makers.



« Allée Counord »  
Bordeaux- France

## Luxembourg

The 'Heures silencieuses' is an innovative project in Luxembourg, launched in June by Auchan Luxembourg, in collaboration with NHOOD



Luxembourg and participating stores, in partnership with the Autism Foundation Luxembourg (FAL) and IMS Luxembourg - Inspiring More Sustainability.

*Opening of « Heures silencieuses »  
Kirchberg – Luxembourg*

This new program introduces dedicated time slots within the Kirchberg and Cloche d'Or shopping centers, designed to accommodate individuals with autism and hypersensitivity in a calm environment. Twice a week, the lighting is dimmed, and background music is turned off in the common areas.

Nhood Luxembourg is proud to stand alongside Auchan Luxembourg in participating in this inclusive project, aiming to make the shopping experience more peaceful for sensitive customers and accessible to all.

Italy

On April 13, 2023, the first phase of **To Dream** was inaugurated, the largest Urban District in Piedmont, born from an innovative concept in line with the mission of Romania Sviluppo.



*Opening ceremony of TO DREAM - Italy*

To Dream is developing in Turin on a total area of 270,000 square meters, including an open-air shopping center and a parking facility in a strategic location. It represents an unprecedented concept of integration between shopping, leisure, services, hospitality, and offices. With its refined design, it offers a total of **107 activities**, including **24 restaurants** featuring **renowned brands** and **Italian debuts**. It boasts a **spacious entertainment area**, an 8-screen **cinema**, a fitness center, numerous services, a **4-star hotel**, and the new headquarters of Michelin. Not to mention the **karting track, one of the longest in Europe**, built on three levels. All of this is set within an urban park, making To Dream a **true attraction for all audiences**. It's an urban regeneration project that creates a new neighborhood rich in services at the gates of Turin.



*To DREAM – Italy*

Spain

The French brewery and artisanal restaurant chain '3 Brasseurs' is partnering with Nhood to expand its brand into Spain and Italy in the near future.



This spring, Isabel Robles, Director of Business Development at Nhood Spain, finalized an agreement with this restaurant chain, which is seeking to expand through collaborations with master franchisees and local partners in our country.

Currently, 3 Brasseurs operates 87 stores in three countries: France, Canada, and Brazil, with France having the largest share, totaling 70 establishments. It is also part of the AGAPES group, which includes 8 brands encompassing cafeterias, casual dining, and fast food.

According to Isabel Robles, "We are very pleased and grateful for the trust that a culinary brand like 3 Brasseurs has placed in Nhood's expertise and industry knowledge to establish its presence in Spain. We share with them a transformative vision that is essential in the retail sector, based on sustainable growth and development through the creation of local partnerships. Our experience and research indicate that this concept, which focuses on locally-driven added value, will be well-received in our market."



Portugal

Nhood Portugal has presented the transformation project for the Alverca Commercial Gallery, a space under its management, in which it will invest nearly 32 million euros on behalf of Ceetrus, the new co-owner of the asset in joint ownership with Auchan.

This project revitalizes a real estate complex in the Alverca area that has been neglected for the past 30 years. It ensures the expansion and diversification

of its original functions, adapting to the social context, and now emerging as a central element of the urban fabric, closely interacting with the surrounding ecosystem.

With an annual average of 2.8 million visitors, and a 3.98% increase in family visits between 2011 and 2021, the company will create a 78,000 square meter area where people can shop, enjoy leisure time, and access health and wellness services. For this mixed-use project, Nhood Portugal has established three major pillars..." (The text appears to be incomplete, and more details about the three major pillars are needed to continue:

**More offerings**, as the commercial area enriches with new stores and services, complementing the hypermarket and the gallery. These additions include a Citizen's Store in partnership with the municipality of Vila Franca de Xira, a fitness center, a Health and Wellness space, and a Leroy Merlin store.

**More people**, with the creation of additional living spaces and the development of a new hub. Unused office spaces will be transformed into rental solutions, offering more than 100 units ranging from studios to three-bedroom apartments, accommodating over 200 people. These spaces will be complemented by a leisure and sports area accessible to all.

**More sustainability**, with an ESG and positive impact strategy designed to make the project a reference in sustainable construction. It emphasizes BREAM certification, energy efficiency solutions, and carbon emission reduction.

With a privileged view of the Tagus estuary, the project stands out for its green spaces and promotion of biodiversity, including 1,800 square meters of gardens and green roofs, 4,650 square meters of permeable spaces, and a commitment to renewable energy with over 900 photovoltaic panels. To enhance the connection with the city and promote sustainable and healthy living, the project will be integrated into the city's cycling network.



*Transformation project for the Alverca commercial gallery – Portugal*

Nhood has secured a new client in Portugal, Fosun, to develop research, leasing, and marketing services for the largest real estate development project in the country, including the last available square meters in central Lisbon (approximately €1 billion in investment).

Competing with industry leaders like CBRE, JLL, Sonae Sierra, Savills, Multi, and Cushman, Nhood stood out by showcasing its various expertise and capabilities derived from different countries and scopes (Portugal, Italy, Food & Beverage). This complementarity impressed Fosun, serving as excellent evidence to the market of what Nhood can offer in terms of Core assets in city centers.



*« ENTRECAMPOS » project, Lisbon, Portugal*

## Romania

As part of our ongoing strategy to acquire new clients and sources of revenue, Nhood responded to 4 projects for funding from European funds and received confirmation from the European Commission for the allocation of funds to two projects managed by Nhood.

This grant will support the regeneration of urban spaces, making them more liveable and greener. One project is in Bucharest, working with the Municipality to regenerate a public area around a residential zone. The other project is a mixed-use



development in Alverca, Portugal, where Nhood was able to propose an increase in green spaces and biodiversity compared to the initial project plan.



### Poland

At the 15 Annual Europe CEE Retail Awards 2023 Gala organized by Europa Property, Nhood Poland received three prestigious awards: Best Developer, Best Renovation (Auchan Piaseczno), and Best Future Project with Wilanów Park.



*The three awards won by Nhood Poland*

### Gare du Nord

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

New Immo holding hold a receivable with the company Gare du Nord 2024 which amount to 193 million euros. Furthermore, New Immo Holding received a notification under the project completion guarantee provided by the company Gare du Nord for an amount of 47 million euros.

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

### Post Balance Sheet Events

On September 22, 2023, the Paris Commercial Court ordered NEW IMMO HOLDING (NIH) to pay SNCF Gares & Connexions (Concession) the sum of 47 million under the First Demand Guarantee granted under the Concession Treaty concluded between SNCF Gares & Connexions (Licensor) and SEMOP GARE DU NORD 2024, itself responsible for transforming the Gare du Nord. This guarantee was granted to ensure the successful completion of the work to be carried out by SEMOP GARE DU NORD 2024 consisting of SNCF Gares & Connexions (34%), and CEETRUS (66%), and was called upon following the termination of the Treaty by SNCF Gares & Connexions.

NIH appealed this decision of the Commercial Court to the Court of Appeal

In any case, this decision in no way prejudices the expected decision – in 2024 - of the Administrative Court, which will have to rule on the legality/illegality of the termination and the compensation related to duty/receiving.

## Comments on the first half of 2023

In the context of the business recovery in 2023, the gross collection rates for rents and charges during the period have improved and are at a level of around 88% on average for the first half of 2023.

The footfall in shopping centers has improved by +4.7% by the end of May 2023 compared to May 2022, reaching 89% of the pre-COVID level.

### COMMENTS ON THE OPERATING RESULT

The results for the first half of 2023 show an improvement in the situation compared to June 30, 2022.

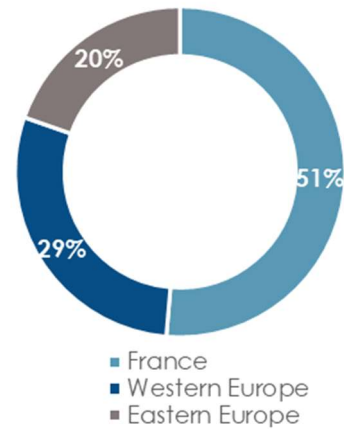
Gross rental income



Gross rental income increased by +7.8% compared to June 30, 2022.

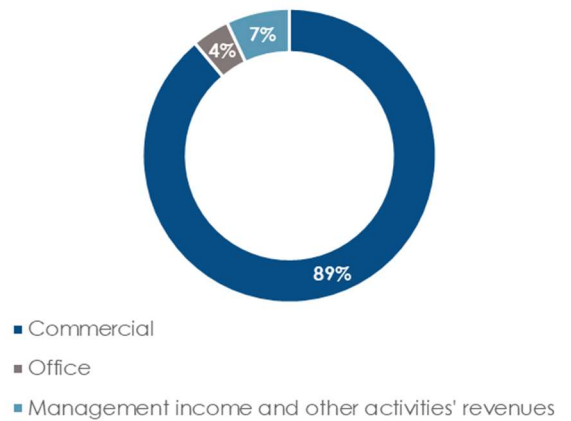
EBITDA (excluding IFRS 16 adjustments) stood at €182 million as of the end of June 2023, representing a +10.9% increase compared to the comparable period. This increase is primarily attributed to higher gross rental income and the implemented plan to control all expenses.

Geographical breakdown of gross rental income in the first half of 2023:



Commercial real estate remains the core business of New Immo Holding. In the first half of 2023, this activity contributes to 89% of its revenues.

Income per activity

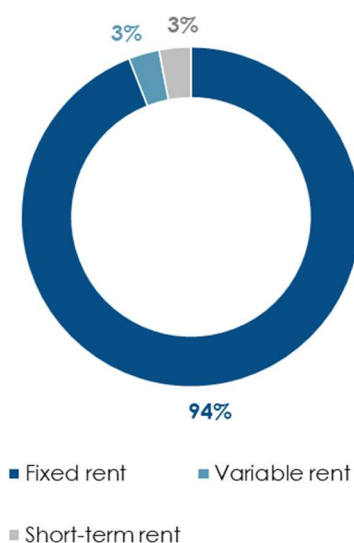


The weighted average rent per square meter of the commercial gallery portfolio, by geographical area, is as follows:

Shopping mall	Rent € / sqm <sup>(1)</sup>
France	349 €/sqm
Western Europe	304 €/sqm
Eastern Europe	173 €/sqm

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

Variable and contingent rents accounted for a total of 6% of gross rental income in the first half of 2023.



**COMMENTS ON THE COMMERCIAL ACTIVITY**

As of June 30, 2023, the New Immo Holding Group, through Foncière Ceetrus, manages 1.8 million square meters of Gross Leasable Area (GLA) of owned and leased commercial galleries.:

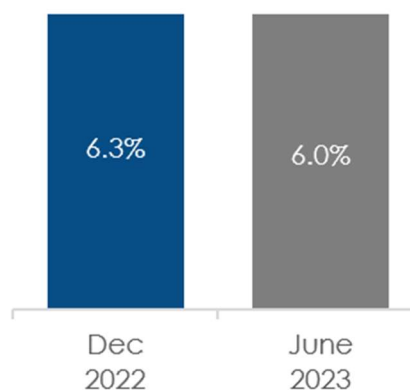
Gross Leasable Area (GLA) in millions of square meters.	Total	O	L
France	0.7	0.7	Ns
Western Europe	0.5	0.5	Ns
Eastern Europe	0.6	0.6	Ns
Total	1.8	1.7	0.1

O : Owned / L : Lease

In 2022, the Group welcomed 674 million visitors to the properties owned and leased by Ceetrus, marking an +8% increase compared to 2021.

As of the end of May 2023, foot traffic in shopping centers has increased by +4.7% compared to the end of May 2022.

The Group's vacancy rate has slightly decreased compared to December 31, 2022, averaging at 6.0%. To address vacancy and support partner retailers in the inflationary context of 2023, the teams are working daily with them to find the best ways to help them overcome their challenges.



The customer risk has increased during the first half of 2023. Uncollected debts, provisions for doubtful debts, and discounts represent 4.2% of revenues as of June 30, 2023, compared to 2.2% in the 2022 fiscal year.

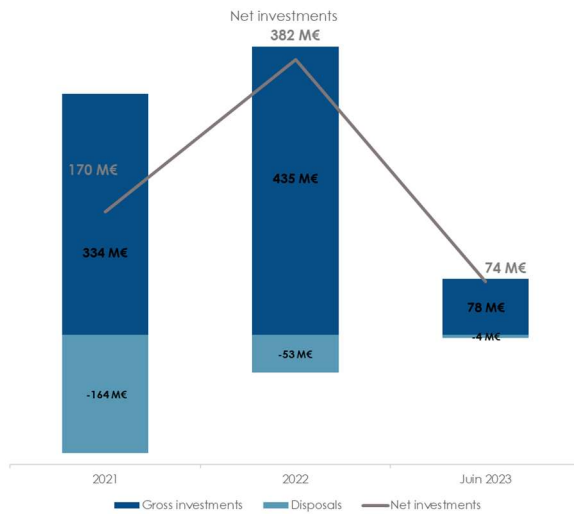
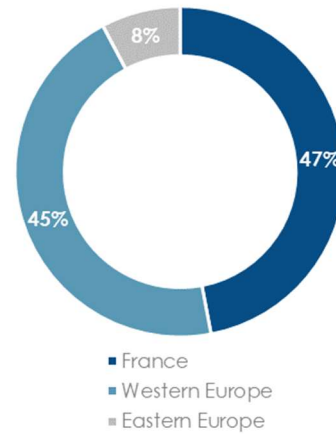
The Office and Residential businesses continued to expand, particularly at the Wellice site in Villeneuve d'Ascq and the Transpole site in Marcq en Baroeul.

**COMMENTS ON THE INVESTMENTS**

In the first half of 2023, New Immo Holding invested in the renovation and maintenance of sites, primarily in France.

As of June 30, 2023, net investments amounted to 74 million euros.

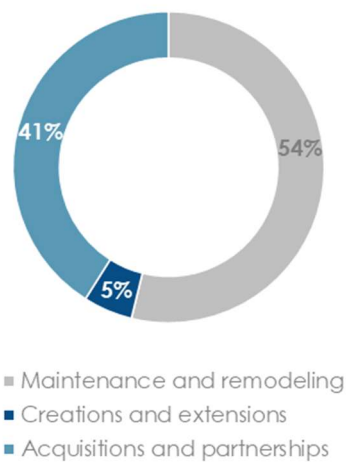
Investments by region



The dynamic asset management policy remains unchanged: New Immo Holding is willing to divest assets that have reached the end of their value creation plan and no longer align with the mixed real estate development strategy.

Gross investments in the first half of 2023 amount to 78 million euros and are distributed as follows:

Investments by nature  
June 2023



**COMMENTS ON THE FAIR VALUE**

From a financial perspective, the first half of 2023 shows a decrease in the fair value of assets of -0.4% at the current exchange rate.

The fair value of investment properties amounts to 7,439 million euros (excluding transfer taxes), representing a decrease of -0.7% on a comparable scope and constant exchange rate basis compared to December 31, 2022.

La variation des taux, des revenus locatifs nets et la revue des budgets d’investissement ont, généré un effet défavorable de -0.7%.

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

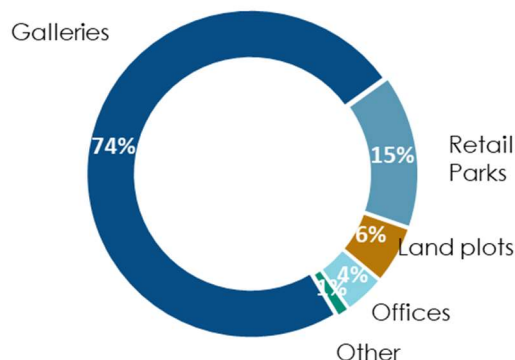
These valuations covered all the investment properties held on 30<sup>th</sup> June 2023, excluding those in Russia and Ukraine. The New Immo Holding Group believes that the fair values determined by the experts reasonably reflect the fair value of the assets.

The valuation methods applied, as described in the Group’s consolidated financial statements on 31<sup>st</sup> December 2021, remain unchanged.

Foncière Ceetrus has the distinctive feature of having a diversified portfolio due to the quantity of assets it holds and their geographical presence, with 56% of its portfolio located in France.

Assets other than shopping malls account for 26% of the portfolio’s value.

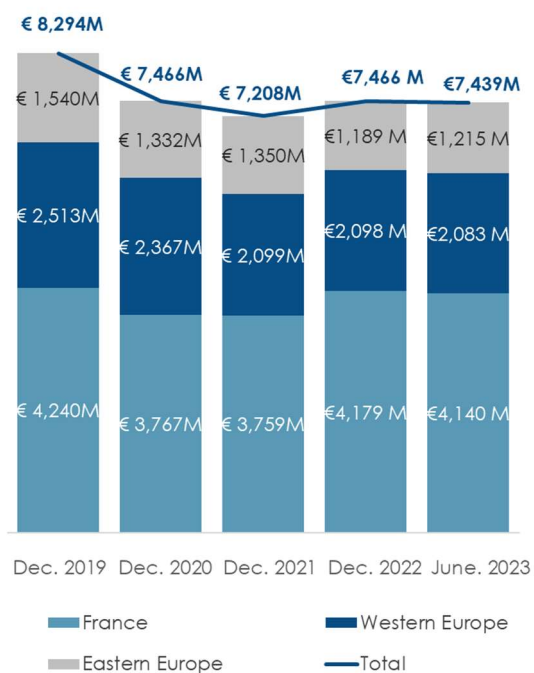
Fair Value by type of assets



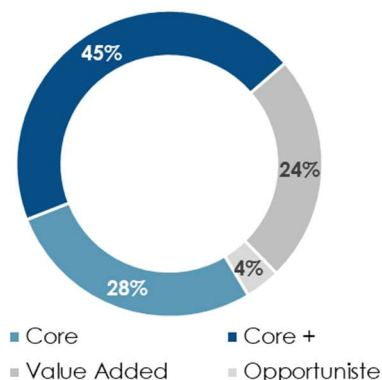
The transformation of “Foncière Ceetrus” portfolio, aimed at increasing the share of regional mixed-use Core or Core+ sites, continues. As of June 30, 2023, Core or Core+ assets represent 72% of the portfolio’s value.

<sup>(2)</sup> Classified by: geographical location, overall asset quality, necessary renovations, lease quality, vacancy level, and value creation potential.

Fair Value of assets <sup>(1)</sup>



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

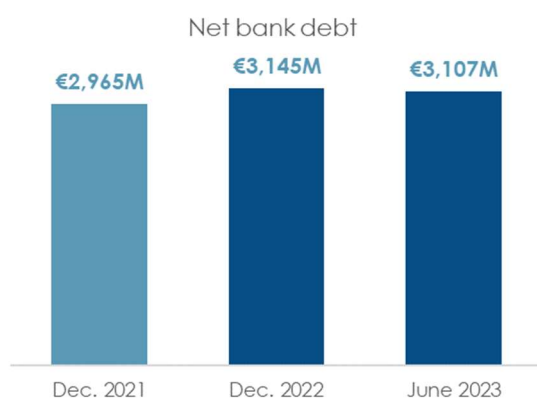


<sup>(1)</sup> The fair value of investment properties in June 2023 includes the fair value of assets in Hungary recorded under IFRS 5.

Foncière Ceetrus also holds assets in companies accounted for using the equity method. As of June 30, 2023, New Immo Holding's share, through Foncière Ceetrus, in the fair value of investment properties held by these equity-accounted companies amounts to 979 million euros, compared to 910 million euros as of December 31, 2022.

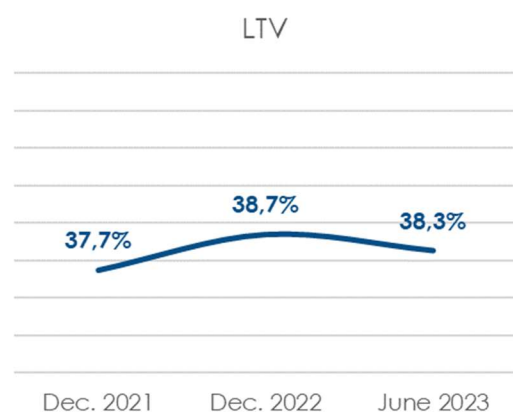
## COMMENTS ON THE FINANCIAL SITUATION

In the first half of 2023, the net debt level, calculated according to banking and bond covenants, decreased by 129 million euros.



As of June 30, 2023, the Loan to Value (LTV) ratio stands at 38.3%, compared to 38.7% at the end of December 2022. The decrease in the ratio is attributed to the reduction in net debt by 129 million euros, offset by a smaller decrease in the value of assets by 11 million euros.

The evolution of the LTV ratio remains in line with the industry average.



## Calcul du ratio LTV :

M€	Dec. 2021	Dec. 2022 <sup>(2)(3)</sup>	June 2023 <sup>(2)(3)</sup>
Fair value of investment properties <sup>(1)</sup>	7,208	7,318	7,277
Assets classified as held for sale	-	148	162
Shares and investments in companies accounted for using the equity method	448	446	440
Other non-current financial assets	200	216	240
<b>Total assets</b>	<b>7,856</b>	<b>8,128</b>	<b>8,117</b>
Gross financial borrowing	3,287	3,440	3,414
Cash and cash equivalents	-142	-121	-134
Other current financial assets	-180	-174	-174
<b>Net debt <sup>(3)</sup></b>	<b>2,965</b>	<b>3,145</b>	<b>3,107</b>
<b>LTV</b>	<b>37.7%</b>	<b>38.7%</b>	<b>38.3%</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 4.4.1, 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. 2021	Dec. 2022	June 2023
Fair value of investment properties <sup>(1)</sup>	7,244	7,334	7,289
Investment properties held for sale <sup>(1)</sup>	na	na	na
"Right-of-use" assets <sup>(1)</sup>	-67	-61	-57
Restatement related to spreading <sup>(1)(2)</sup>	31	45	45
<b>Fair value of investment properties excluding restatements</b>	<b>7,208</b>	<b>7,318</b>	<b>7,277</b>

<sup>(1)</sup> See additional information in the notes to the consolidated financial statements: Investment properties note 4.4.1

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

As of June 30, 2023, New Immo Holding's Interest Coverage Ratio is 4.1, compared to 6.1 at the end of December 2022.

The unfavourable change in the ratio during the first half of 2023 is primarily due to an increase in the cost of net financial debt due to less favourable financing conditions compared to 2022.



#### Calculation of the ICR ratio

	Dec. 2021	Dec. 2022	June 2023
EBITDA <sup>(1)</sup>	315	334	182
Net cost of financial borrowing	-61	-55	-44
<b>ICR</b>	<b>5.2 x</b>	<b>6.1 x</b>	<b>4.1 x</b>

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

In conclusion, New Immo Holding's financial position remains robust despite the impacts of the geopolitical crisis. The company's financing is secured through external credit lines and funding provided by ELO.

New Immo Holding has taken necessary measures, including budget management for investments and the implementation of cost-control measures, to reduce debt during the first half of 2023.

## Outlook for the second semester of 2023

In a complex environment, the first half of 2023 has demonstrated a satisfactory operational performance and a robust financial trajectory. This is reflected in:

- An encouraging improvement in activity indicators (almost +5% increase in foot traffic compared to June 2022 and an +8% increase in rental income).
- A decreasing vacancy rate.
- Growing Specialty Leasing activity that enhances attractiveness.
- Limited customer risk.
- A contained level of investments

While remaining vigilant regarding the economic environment, New Immo Holding will continue to execute its strategy, driven by the development of Nhood Services and all projects within Foncière Ceetrus. Several key initiatives represent the Group's triple-impact strategy (People, Planet, Profit):

- L'Allée Counord in Bordeaux, which will transform an initially single-function site into a mixed-use space.
- The transformation project of the Alverca Commercial Gallery in Portugal, revitalizing a real estate complex by expanding and diversifying its original functions.
- The openings and inaugurations of several programs including Fort Boyard (France), Retail Park Loisirs TFOU (France), and Green Forest, the first Kid's Park (Italy).

Furthermore, new development zones are being explored in Africa with the aim of supporting the establishment of Auchan Retail and other brands associated with the Mulliez Family Association

Or, on the cultural front this time, with the growing partnership with the Avignon theatre festival for the Avignon Nord site and its inclusion in the official program of the Off festival.

Based on first-half performance, the Group is maintaining its forecast of 7% growth in consolidated gross rental income in 2023.





**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (In millions of euros)	Notes	30/06/2023	31/12/2022	30/06/2022
Goodwill	4.1	99.6	95.9	95.9
Other intangibles assets	4.2	14.7	19.6	26.5
Property, plant and equipment	4.3	42.6	45.6	49.9
Investment properties	4.4	7,288.7	7,334.3	7,094.9
Shares and investments in companies accounted for using the equity method	5	440.4	445.6	446.5
Non-current derivatives	6.3	138.4	125.9	96.4
Other non-current financial assets	7.2	239.6	216.3	205.5
Other non-current assets		68.1	67.5	60.0
Deferred tax assets	9.2	101.2	85.4	94.2
<b>NON-CURRENT ASSETS</b>		<b>8,433.3</b>	<b>8,436.1</b>	<b>8,169.7</b>
Investments held for sale	2.3	170.3	157.3	173.2
Inventories		21.0	15.1	6.0
Trade receivables	7.1	211.1	211.2	200.8
Current tax receivables	9.2	29.2	17.2	21.2
Current derivatives	6.3	3.8	18.1	2.7
Other current financial assets	7.2	173.5	174.1	173.6
Other current assets		277.7	292.8	286.6
Cash and cash equivalents	6.2	134.0	121.2	150.7
<b>CURRENT ASSETS</b>		<b>1,020.6</b>	<b>1,007.0</b>	<b>1,014.7</b>
<b>TOTAL ASSETS</b>		<b>9,453.9</b>	<b>9,443.1</b>	<b>9,184.5</b>

SHAREHOLDER'S EQUITY AND LIABILITIES (In millions of euros)	Notes	30/06/2023	31/12/2022	30/06/2022
Share Capital	14.1	667.2	667.2	635.8
Additional paid-in-capital		909.4	909.4	840.8
Consolidated reserves		2,593.6	2,521.5	2,519.4
Consolidated results		43.6	64.4	33.0
<b>Shareholder's equity – Owners of the parent</b>		<b>4,213.7</b>	<b>4,162.4</b>	<b>4,029.0</b>
Non-controlling interests		92.5	95.3	96.1
<b>TOTAL SHAREHOLDERS'S EQUITY</b>		<b>4,306.2</b>	<b>4,257.6</b>	<b>4,125.1</b>
Non-current provisions	10	12.5	10.0	3.7
Non-current loans and borrowings	6.2	2,535.9	2,766.2	2,473.1
Non-current lease liabilities	7.3	80.5	86.5	88.9
Non-current derivatives	6.3	0.0	0.0	0.0
Other non-current liabilities		64.5	62.2	63.8
Deffered tax liabilities	9.2	1,057.3	1,058.4	1,012.9
<b>NON-CURRENT LIABILITIES</b>		<b>3,750.7</b>	<b>3,983.3</b>	<b>3,642.4</b>
Liabilities associated with assets classified as held for sale	2.3	14.4	14.3	11.3
Current provisions	10	22.4	22.8	26.1
Current loans and borrowings	6.2	878.2	673.7	861.2
Current lease liabilities	7.3	16.0	18.4	20.0
Current derivatives	6.3	0.2	2.1	1.4
Trade payables		128.9	161.4	155.7
Tax liabilities		34.7	21.6	39.7
Other current liabilities		302.2	288.0	301.6
<b>CURRENT LIABILITIES</b>		<b>1,397.0</b>	<b>1,202.1</b>	<b>1,417.0</b>
<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>		<b>9,453.9</b>	<b>9,443.1</b>	<b>9,184.5</b>

**INTERIM STATEMENT OF COMPREHENSIVE INCOME**

<i>In millions of euros</i>	Notes	30/06/2023	30/06/2022
Gross rental income		281.6	261.1
<i>Service charge income</i>		60.2	56.4
<i>Service charge expenses</i>		-77.1	-67.6
Non-recovered rental expenses		-16.8	-11.1
Property expenses		-8.3	-0.4
<b>Net rental income</b>	8.1	<b>256.5</b>	<b>249.6</b>
Revenues from administrative management and other activities	8.2	21.6	19.6
Other operating income		0.3	1.9
Payroll expenses	11	-48.5	-42.8
Other general expenses	8.3	-42.1	-47.8
<b>Gross operating income</b>		<b>187.7</b>	<b>180.4</b>
Amortization and impairment of intangible assets and PPE	4	-7.6	-10.5
Provisions and reversals	10	-2.0	4.6
Change in value of investment properties	4.4	-81.2	-73.1
<i>Proceeds from disposal of fixed assets</i>		8.6	37.2
<i>Carrying value of fixed assets</i>		-6.8	-39.0
Income from disposal of fixed assets		1.8	-1.8
Goodwill impairment	4.1	0.0	0.0
<b>Operating result</b>		<b>98.8</b>	<b>99.6</b>
<i>Financial income</i>		21.3	8.5
<i>Financial expenses</i>		-65.2	-34.5
Net cost of financial debt		-43.9	-26.0
<i>Other financial income</i>		3.1	4.7
<i>Other financial expense</i>		-13.4	-22.0
Other financial income and expense		-10.3	-17.3
<b>Financial result</b>	6.1	<b>-54.2</b>	<b>-43.3</b>
Share of profit or loss of companies accounted for using the equity method	5	9.3	6.3
Income tax expenses	9.3	-12.2	-28.8
<b>NET RESULT OF THE CONSOLIDATED ENTITY</b>		<b>41.8</b>	<b>33.8</b>
Attributable to:			
Owners of the parent		43.6	33.0
Non-controlling interests		-1.8	0.8
<b>NET RESULT PER SHARE – ATTRIBUTABLE TO THE OWNER OF THE PARENT</b>			
Undiluted	14.3	1.31	1.04
Diluted	14.3	1.31	1.04

<i>In millions of euros</i>	30/06/2023	30/06/2022
<b>Net result of consolidated entity</b>	41.8	33.8
<b>Other comprehensive income which can be recycled through profit and loss</b>	<b>8.4</b>	<b>86.5</b>
<i>Of which cash flow hedges</i>	-19.7	98.9
<i>Of which revaluation of financial assets</i>	-8.8	-3.8
<i>Of which foreign currency translation gain and losses</i>	29.7	15.2
<i>Of which tax effects</i>	7.2	-23.7
<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>50.2</b>	<b>120.4</b>
Attributable to :		
Owners of the parent	52.4	118.7
Non-controlling interests	-2.2	1.7

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of euros	Notes	30/06/2023	30/06/2022
<b>OPERATING ACTIVITIES</b>			
<b>Net result of the consolidated entity</b>		<b>41.8</b>	<b>33.8</b>
Allowances for amortization, provisions and impairment		12.0	11.9
Change in value of investment properties		81.2	73.1
Change in value of financial instruments		1.9	0.1
Share of profit or loss of companies accounted for using the equity method	5.1	-9.3	-6.3
Dividend received from companies accounted for using the equity method		0.0	0.0
Income from disposals, net of taxes		-1.4	1.1
<b>Cash flows from operations before costs of financial debt net of taxes</b>		<b>126.3</b>	<b>113.7</b>
Net cost of financial debt	6.1	45.9	26.0
Income tax expenses (including deferred taxes)		12.2	28.2
<b>Cash flows from operations after costs of financial debt net of taxes</b>		<b>184.3</b>	<b>167.9</b>
Taxes collected/ paid		-19.6	-17.6
Changes in working capital requirement (operating activities)		27.7	9.9
<i>Of which property development stocks</i>		-5.5	-1.1
<i>Of which trade receivables</i>		-2.6	-2.2
<i>Of which other receivables</i>		-6.5	2.3
<i>Of which trade payables</i>		-13.0	-2.8
<i>Of which other debts</i>		55.4	15.9
<b>Net cash flow from operating activities</b>		<b>192.4</b>	<b>160.2</b>
<b>INVESTISSEMENT ACTIVITIES</b>			
<u>Intangible assets, property plant and equipment and investment properties</u>		-60.1	-79.0
Acquisitions of fixed assets	4.4.1	-71.4	-88.6
Disposal of fixed assets		11.3	9.5
<u>Consolidated securities</u>		-5.4	-25.3
Acquisitions of consolidated securities (including cash acquired)		-5.4	-21.0
Disposals of consolidated securities (including transferred cash)		0.0	-4.3
<u>Non-consolidated securities (including investments accounted for using the equity method)</u>		1.5	-8.9
Acquisitions and financing of non-consolidated securities	5.1	0.0	-14.3
Disposals of non-consolidated securities		0.0	5.4
Dividends received from unconsolidated companies	5.1	1.5	9.5
<b>Net cash flow from investment activities</b>		<b>-64.0</b>	<b>-103.6</b>
<b>FINANCING ACTIVITIES</b>			
Capital increase		0.0	0.0
Buybacks, disposals and other movements of treasury shares and share capital decrease		1.5	0.1
Dividends paid during the financial year		0.0	-1.3
New loans and financial borrowings (and premium paid on hedging instruments)	6.2.1	1.5	307.3
Repayments of loans, financial borrowings and hedging instruments	6.2.1	-196.5	-331.7
Repayment of lease liabilities		-10.0	-8.7
Net financial interest paid		-53.7	-33.4
Change in financial receivables		-32.7	-2.1
Change in current courants	6.2.1	137.0	14.0
Other movements related to financing operations		12.1	6.6
<b>Net cash flow from financing activities</b>		<b>-140.8</b>	<b>-49.3</b>
<b>CHANGE IN CASH AND CASH EQUIVALENT</b>		<b>-8.8</b>	<b>9.1</b>
<b>Net Cash and Cash equivalent at opening</b>		<b>119.7</b>	<b>138.1</b>
Effects of exchange rate differences on Cash and Cash equivalents		8.7	1.8
<b>Net Cash and Cash equivalent at closing</b>		<b>119.6</b>	<b>149.0</b>
<i>Of which Cash and Cash equivalents</i>		<i>134.0</i>	<i>150.7</i>
<i>Of which Bank overdrafts (excluding accrued interests)</i>		<i>-14.4</i>	<i>-1.7</i>

## INTERIM 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 inereests	TOTAL
<i>In millions of euros</i>								
<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					-7.2	-7.2	7.4	0.2
<b>December 31st, 2021</b>	<b>635.8</b>	<b>840.8</b>	<b>-0.2</b>	<b>-194.1</b>	<b>2,593.7</b>	<b>3,876.1</b>	<b>131.7</b>	<b>4,007.8</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-controlling 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>
Net result for the year					31.4	31.4	0.3	31.7
Foreign currency translation differences				-12.6		-12.6	0.5	-12.2
Actuarials gains and losses				-73.3		-73.3	-1.1	-74.3
Gains and losses on cash flow hedging				101.9		101.9	1.7	103.6
Revaluation of financial assets				-11.0		-11.0		-11.0
<b>Net comprehensive income for the period</b>	<b>635.8</b>	<b>840.8</b>	<b>-0.2</b>	<b>-103.5</b>	<b>2,692.4</b>	<b>4,065.4</b>	<b>97.5</b>	<b>4,162.9</b>
Capital increases	31.4	68.6				100.0		100.0
Capital decreases								
Treasury share transactions								
Dividend distributions					-0.5	-0.5	-1.0	-1.5
Change in scope					-0.2	-0.2	2.4	2.1
Variations in put options granted to non-controlling interests					0.4	0.4	-3.1	-2.7
Other variations					-2.7	-2.7	-0.5	-3.2
<b>December 31st, 2022</b>	<b>667.2</b>	<b>909.4</b>	<b>-0.2</b>	<b>-103.5</b>	<b>2,689.5</b>	<b>4,162.4</b>	<b>95.3</b>	<b>4,257.6</b>
Net result for the year					43.6	43.6	-1.8	41.8
Foreign currency translation differences				30.2		30.2	-0.5	29.8
Actuarials gains and losses				-6.7		-6.7	0.0	-6.7
Gains and losses on cash flow hedging				-14.6		-14.6	0.0	-14.6
<b>Net comprehensive income for the period</b>	<b>667.2</b>	<b>909.4</b>	<b>-0.2</b>	<b>-94.5</b>	<b>2,733.1</b>	<b>4,215.0</b>	<b>93.0</b>	<b>4,308.0</b>
Capital increases								
Capital decreases								
Treasury share transactions								
Dividend distributions							-2.4	-2.4
Change in scope					-0.6	-0.6	0.0	-0.6
Variations in put options granted to non-controlling interests					-0.2	-0.2	0.5	0.2
Other variations					-0.5	-0.5	1.4	0.9
<b>June 30th, 2023</b>	<b>667.2</b>	<b>909.4</b>	<b>-0.2</b>	<b>94.5</b>	<b>2,731.8</b>	<b>4,213.7</b>	<b>92.5</b>	<b>4,306.2</b>



**NOTES  
TO THE INTERIM 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

#### Investment properties fair value measurement as of June 30, 2023

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

Those appraisals have been made on all investment properties portfolio as of June 30, 2023 (except for Russia and Ukraine).

The Group considers that fair value estimated by appraisers reflect reasonably the fair value of the property portfolio.

The methodology applied in the consolidated financial statements as of 31<sup>st</sup> December 2022 remains unchanged.

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

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

New Immo Holding S.A. and the companies included in the scope of consolidation own and manage assets in 11 countries as of June 30,2023.

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

#### Impact of the Russian-Ukrainian conflict

New Immo Holding operates in Russia and Ukraine for more than 15 years.

Despite the Russian-Ukrainian conflict started on February 24, 2022, New Immo Holding exposure remains limited.

As of June 30, 2023, the main impacts on the consolidated financial statements for the Group concern investment properties which represent around 1,3 % and rental income for 3,5%.

In this context of war, real estate experts were unable to conduct their valuation campaigns for assets in Ukraine and Russia as of June 30, 2023.

**Gare du Nord**

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

New Immo holding hold a receivable with the company Gare du Nord 2024 which amount to 193 million euros. In addition, New Immo Holding has received notification of the completion guarantee for the project provided by Gare du Nord for an amount of 47 million euros.

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

the termination of the Treaty by SNCF Gares & Connexions.

NIH appealed this decision of the Commercial Court to the Court of Appeal

In any case, this decision in no way prejudices the expected decision – in 2024 - of the Administrative Court, which will have to rule on the legality/illegality of the termination and the compensation related to duty/receiving.

**1.3 POST BALANCE SHEET EVENTS**

On 22 September 2023, the Paris Commercial Court ordered NEW IMMO HOLDING (NIH) to pay SNCF Gares & Connexions (Concession) the sum of 47 million under the First Demand Guarantee granted under the Concession Treaty concluded between SNCF Gares & Connexions (Licensor) and SEMOP GARE DU NORD 2024, itself responsible for transforming the Gare du Nord. This guarantee was granted to ensure the successful completion of the work to be carried out by SEMOP GARE DU NORD 2024 consisting of SNCF Gares & Connexions (34%), and CEETRUS (66%), and was called upon following



## 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, 2023, 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<sup>st</sup> December 2022 (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 July 21, 2023.

#### 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 on 30<sup>th</sup> June 2023 are in line with those used for the financial statements on 31<sup>st</sup> December 2022, except for the regulatory changes that are applicable since January 1, 2023. The Group has not applied by anticipation a standard or interpretation published but not coming into effect.

- IFRS 17 "Insurance contracts"
- Amendment to IAS 8 "changes in the definition of accounting estimate"
- Amendment to IAS 1 "accounting method"
- Amendments to IAS 12: Deferred tax related to assets and liabilities arising from a single transaction
- Amendments to IAS 12: International Tax Reform – Pillar II Model Rules

#### Other standards, amendments and mandatory application interpretation as per the 1<sup>st</sup> of January 2023

#### 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 notes 10 & 11);
- The valuation of deferred tax assets including those relating to tax loss carry-forwards (see note 9)
- Fair value of financial assets excluding derivative instruments (see note 6);

These estimates are based on a going concern assumption and are based on past experience and other factors that are considered reasonable in light of the circumstances and information available at inception. Estimates may be revised if the circumstances on which they were based change or because of new information. Actual values 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 30, 2023

	31/12/2022	Acquisitions	Creations	Disposals	Absorption, Dissolution, Deconsolidation	Change of consolidation method	30/06/2023
<i>In number of companies</i>							
Subsidiaries in FC	132	1	3	-	-1	-	135
Equity method	39						39
<b>TOTAL</b>	<b>171</b>	<b>1</b>	<b>3</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>174</b>

The significant changes in the scope of consolidation as of June 30, 2023, are:

#### France – Acquisition of Stereograph

At the end of 2022, Nhood Holding acquired a 56.7% stake in Stereograph, which will be full consolidated in 2023.

#### France – Creation of company

Creation of Ceetrus Management, full consolidated.

#### Africa – Creation of companies

Creation of SPV CI Abidjan Akwaba and SPV Dakar Nord Foire, full consolidated.

#### Poland – Company liquidation

Korporacja Inwestycyjna Krasnicka - sp z o.o. has been liquidated.

## 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, 2021, in which exclusive negotiations with Indotek Group were mentioned, ELO confirmed on March 24, 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, 2023.

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

<i>(In millions of euros)</i>	30/06/2023	31/12/2022
Goodwill	0.3	0.3
Property, plant and equipment	0.1	0.1
Investment Properties	161.7	148.1
Deferred tax assets	0.2	0.4
<b>Non-current assets</b>	<b>162.3</b>	<b>148.9</b>
Trade receivables	3.2	0.1
Other current assets	1.0	0.9
Cash and cash equivalents	3.8	7.4
<b>Current assets</b>	<b>7.9</b>	<b>8.4</b>
<b>TOTAL ASSETS</b>	<b>170.3</b>	<b>157.3</b>

<i>(In millions of euros)</i>	30/06/2023	31/12/2022
Other non-current liabilities	2.8	2.6
Deferred tax liabilities	6.3	4.7
<b>Non-current liabilities</b>	<b>9.2</b>	<b>7.3</b>
Current provisions	0.5	0.5
Trade payables	1.3	1.4
Tax liabilities	0.0	0.0
Other current liabilities	3.4	5.1
<b>Current liabilities</b>	<b>5.3</b>	<b>7.0</b>
<b>TOTAL LIABILITIES</b>	<b>14.5</b>	<b>14.3</b>

## NOTE 3 – OPERATING SEGMENTS

## 3.1 INCOME STATEMENT BY OPERATING SEGMENTS

30/06/2023	France	Western Europe	Eastern Europe	Africa	Holdings and other activities	GROUP TOTAL 30/06/2023
In millions of euros						
<b>Net rental income</b>	<b>131.2</b>	<b>74.6</b>	<b>50.5</b>	<b>0.0</b>	<b>0.1</b>	<b>256.5</b>
Revenues from administrative management and other activities	6.9	11.8	2.9	0.0	0.0	21.6
Gross operating income	99.9	66.2	36.5	-0.5	-14.4	187.7
<b>Operating result</b>	<b>34.6</b>	<b>40.6</b>	<b>39.4</b>	<b>-0.5</b>	<b>-15.3</b>	<b>98.8</b>
Financial result						-54.2
Share of result of companies accounted for using the equity method						9.3
Income tax expenses						-12.2
<b>NET RESULT OF THE CONSOLIDATED ENTITY</b>						<b>41.8</b>

30/06/2022	France	Western Europe	Eastern Europe	Africa	Holdings and other activities	GROUP TOTAL 30/06/2022
In millions of euros						
<b>Net rental income</b>	<b>128.4</b>	<b>67.9</b>	<b>53.3</b>	<b>0.0</b>	<b>-0.1</b>	<b>249.6</b>
Revenues from administrative management and other activities	6.1	11.8	1.8	0.0	0.0	19.6
Gross operating income	101.4	51.1	41.4	0.0	-13.5	180.4
<b>Operating result</b>	<b>100.3</b>	<b>93.2</b>	<b>-79.8</b>	<b>0.0</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>

## 3.2 SIMPLIFIED BALANCE SHEET BY OPERATING SEGMENTS

30/06/2023	France	Western Europe	Eastern Europe	Africa	Holdings and others	GROUP TOTAL 30/06/2023
ASSETS (in millions of euros)						
Goodwill	16.9	82.8	0.0	0.0	0.0	99.6
PPE and intangible assets <sup>(1)</sup>	29.2	12.9	6.8	0.1	8.3	57.3
Investment properties <sup>(1)</sup>	4,120.9	2,094.3	1,073.5	0.0	0.0	7,288.7
Shares and investments in companies accounted for using the equity method	47.2	387.6	0.5	0.0	5.1	440.4
Other non-current assets	3.2	263.5	12.4	0.5	267.7	547.2
Other current assets	301.6	285.9	319.3	15.0	98.7	1,020.6
<b>TOTAL ASSETS</b>	<b>4,519.0</b>	<b>3,127.0</b>	<b>1,412.4</b>	<b>15.7</b>	<b>379.8</b>	<b>9,453.9</b>

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

31/12/2022	France	Western Europe	Eastern Europe	Africa	Holdings and others	GROUP TOTAL 31/12/2022
ASSETS (in millions of euros)						
Goodwill	13.1	82.8	0.0	0.0	0.0	95.2
PPE and intangible assets <sup>(1)</sup>	34.7	11.5	8.0	0.1	10.9	65.2
Investment properties <sup>(1)</sup>	4,156.3	2,112.2	1,065.8	0.0	0.0	7,334.3
Shares and investments in companies accounted for using the equity method	49.7	390.4	0.1	0.0	5.3	445.6
Other non-current assets	1.7	237.3	11.7	0.4	244.1	495.1
Other current assets	309.3	279.7	304.7	3.7	109.6	1,007.0
<b>TOTAL ASSETS</b>	<b>4,564.9</b>	<b>3,113.8</b>	<b>1,390.4</b>	<b>4.1</b>	<b>369.9</b>	<b>9,443.1</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>	31/12/2022	Business combination	Disposal	Impairment	Other changes <sup>(1)</sup>	30/06/2023
Gross value	215.7	3.7	-	-		219.4
Impairment	-119.8	-	-	-		-119.8
<b>NET VALUE</b>	<b>95.9</b>	<b>3.7</b>	<b>-</b>	<b>-</b>		<b>99.6</b>

<sup>(1)</sup> Including translation differences and transfers from one post to another

The acquisition of Stereograph by Nhood Holding gave rise to the recognition of goodwill of €3.7 million over the financial year.

<i>In millions of euros</i>	30/06/2023	31/12/2022
France	16.8	13.1
Western Europe	82.8	82.8
Eastern Europe	0.0	0.0
Holdings et others activites	0.0	0.0
<b>NET VALUE</b>	<b>99.6</b>	<b>95.9</b>

4.2 OTHER INTANGIBLE ASSETS (EXCLUDING GOODWILL)

<i>In millions of euros</i>	31/12/2022	Acquisitions and investments	Disposals, decommissioning	Changes in scope	Amortization/Impairment	Reclassification and other changes <sup>(1)</sup>	30/06/2023
Gross value	85.3	1.5	-3.5	0.1	-	-0.2	83.1
Amortization and impairment	-65.7	-	0.5	0.2	-3.7	0.3	-68.4
<b>NET VALUE</b>	<b>19.6</b>	<b>1.5</b>	<b>-3.0</b>	<b>0.2</b>	<b>-3.7</b>	<b>0.1</b>	<b>14.7</b>

<sup>(1)</sup> including translation differences and transfers from one post to another

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

## 4.3 PROPERTY, PLANT AND EQUIPMENT

	31/12/2022	Acquisitions and investments	Disposals, decommissioning	Changes in scope	Amortization/Impairment	Reclassification and other changes <sup>(1)</sup>	30/06/2023
<i>In millions of euros</i>							
Land, buildings and fixtures	29.2	0.3	-0.0			-9.5	20.0
Materials and other fixed assets	11.6	0.2	-0.0	0.1		0.1	12.0
Property, plant and equipment in progress (WIP)	19.4	1.6	-0.0	0.5		-1.2	20.3
<b>Gross value</b>	<b>60.2</b>	<b>2.1</b>	<b>-0.0</b>	<b>0.6</b>	<b>-</b>	<b>-10.6</b>	<b>52.3</b>
Amortization and impairment of land, buildings and fixtures	-17.9		0.0		-0.6	8.2	-10.4
Amortization and impairment of materials and other fixed assets	-9.4		0.0	-0.1	-0.9	0.1	-10.2
Impairment of PPE in progress	-10.7				-0.0	0.3	-10.5
<b>Amortization and impairment</b>	<b>-38.0</b>	<b>-</b>	<b>0.0</b>	<b>-0.1</b>	<b>-1.5</b>	<b>8.5</b>	<b>-31.1</b>
Right-of-use PPE	34.2	1.2	-0.9			-1.9	32.5
Amortization and impairment of right-of-use PPE	-10.7				-2.4	1.9	-11.2
<b>Right of use IFRS 16</b>	<b>23.4</b>	<b>1.2</b>	<b>-</b>	<b>-</b>	<b>-2.4</b>	<b>0.0</b>	<b>21.4</b>
<b>NET VALUE</b>	<b>45.7</b>	<b>3.3</b>	<b>-0.9</b>	<b>0.5</b>	<b>-3.9</b>	<b>-2.0</b>	<b>42.6</b>

<sup>(1)</sup> Including translation differences and transfers from one post to another

## 4.4 INVESTMENT PROPERTIES

### Valuation methods

#### Assessment of the fair value of properties as of 31<sup>st</sup> December 2022 and 30<sup>th</sup> June 2023

For December 31, 2022, and June 30, 2023, 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 30, 2023, Experts were not able to carry out valuations on investment properties in Ukraine and Russia, as described in paragraph 1.2.

#### 4.4.1 Investment properties

<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 31/12/2022</b>	<b>7,234.5</b>	<b>38.4</b>	<b>61.4</b>	<b>7,334.3</b>
Entries into scope				
Investments	36.6	-	2.3	38.9
Disposals and exits from scope	-3.1	-0.6	-0.1	-3.8
Reclassifications and other changes	-3.4	-12.8	-	-16.2
Exchange rate differences	17.7	0.1	-1.2	16.7
Change in fair value	-75.9	-	-5.3	-81.2
<b>AU 30/06/2023</b>	<b>7,206.3</b>	<b>25.1</b>	<b>57.2</b>	<b>7,288.7</b>

#### Change during the period

The main investments during the period concern:

- Acquisition of Flunch V2 for 4 million euros;
- New right of use in France for the Marquette-Lez-Lille site for 2 million euros;
- Renovations and extensions of shopping centers and retail parks for 19 million euros in France;
- Development works and extensions in Romania, Italy and Poland for 12 million euros.

The disposals during the first half of the year concern mainly:

- Poland, following the sale of the Sosnowiec and Rumia sites for 1.4 million euros, and a right of use for the Piaseczno site for 1 million euros.
- France, with the sale of the Bias, St Cyr and La Seyne sur mer sites for 1 million euros.

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 14 million euros.



<i>In millions of euros</i>	30/06/2023	31/12/2022
Investment property at fair value	7,251.6	7,279.7
Investment property at cost	25.1	38.4
<b>IMMEUBLES DE PLACEMENT HORS RETRAITEMENTS</b>	<b>7,276.7</b>	<b>7,318.0</b>
Right-of-use investment properties	57.2	61.4
Restatement related to spreadings <sup>(1)</sup>	-45.3	-45.1
<b>TOTAL IMMEUBLES DE PLACEMENT</b>	<b>7,288.7</b>	<b>7,334.3</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, 2023:

Shopping centres (weighted average)	Rents in €/sqm <sup>(1)</sup>	Discount rate (%) <sup>(2)</sup>	Exit yield (%) <sup>(3)</sup>
<b>France</b>	349 €/m <sup>2</sup>	7.82 %	6.14 %
<b>Western Europe</b>	304 €/m <sup>2</sup>	9.01 %	7.27 %
<b>Eastern Europe</b>	173 €/m <sup>2</sup>	11.79 %	9.11 %

<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>	Group share
<b>December 31, 2022</b>	<b>445.6</b>
Net result of the year <sup>(1)</sup>	9.3
Dividends received	-2.2
Capital increases and reductions	-1.4
Changes in scope	0.0
Other changes <sup>(2)</sup>	-10.9
<b>June 30, 2023</b>	<b>440.4</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 Alegro Setubal for a total amount of -1.5 million euros.

As on June 30, 2023, 39 companies are accounted for using the equity method like as on December 31, 2022.

"Other changes" mainly concerns adjustment to the final sale price of Patrimonio Real Estate Spa for amount of -10.4 million euros.

The main companies accounted for using the equity method are:

Country	Companies	Control %		Equity value	
		30/06/2023	31/12/2022	30/06/2023	31/12/2022
<b>France</b>					
	Immaucom	20.00%	20.00%	37.9	38.0
	Gare du Nord 2024	66.00%	66.00%	0.0	0.0
<b>Spain</b>					
	C.C Zenia, Sociedad Limitada	50.00%	50.00%	70.3	68.7
<b>Luxembourg</b>					
	Galerie Commerciale de Kirchberg	20.00%	20.00%	23.8	24.4
<b>Portugal</b>					
	Alegro Alfragide	50.00%	50.00%	40.2	42.2
	Alegro de Setubal	50.00%	50.00%	24.4	23.8
	Neutripromo	50.00%	50.00%	3.4	3.2
<b>Italy</b>					
	Galleria Cinisello SRL	50.00%	50.00%	72.1	76.2
	Patrimonio Real Estate Spa	49.99%	49.99%	12.3	23.5
	Misar SRL (ex GCS)	49.90%	49.90%	121.5	106.2
	Others	-	-	34.7	39.3
<b>Total value of shares and investments in companies accounted for using the equity method</b>				<b>440.4</b>	<b>445.6</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.

	30/06/2023		31/12/2022		30/06/2022	
	100%	Group Share	100%	Group Share	100%	Group Share
<i>In millions of euros</i>						
<b>BALANCE SHEET</b>						
Property, plant and equipment (PPE)	51.3	25.4	55.1	26.9	54.1	26.6
Investment properties	2,088.4	978.7	1,948.3	909.8	1,951.7	843.3
Other non-current assets	77.9	18.2	77.5	18.0	251.5	135.2
Other current assets	504.1	212.0	567.7	244.2	602.6	263.0
<b>NON-CURRENT AND CURRENT ASSETS</b>	<b>2,721.8</b>	<b>1,234.4</b>	<b>2,648.6</b>	<b>1,198.8</b>	<b>2 859.9</b>	<b>1,268.1</b>
Group financial debts (current and non-current)	416.1	107.8	386.0	97.6	297.3	176.6
External financial debts (current and non-current)	1,011.3	492.9	904.0	443.0	901.5	447.8
Other non-current liabilities	106.1	28.1	129.6	41.7	117.2	34.2
Other current liabilities	354.8	165.3	363.6	171.0	330.9	163.0
<b>NON-CURRENT AND CURRENT LIABILITIES</b>	<b>1,888.3</b>	<b>794.1</b>	<b>1,783.2</b>	<b>753.2</b>	<b>1,646.8</b>	<b>821.6</b>
<b>NET ASSETS</b>	<b>833.5</b>	<b>440.4</b>	<b>865.4</b>	<b>445.6</b>	<b>1 213.1</b>	<b>446.5</b>
<b>INCOME STATEMENT</b>						
Gross operating income	17.4	7.7	63.4	34.8	28.4	10.6
Amortizations, impairments and provisions	-14.4	0.3	-8.5	-2.6	-11.6	-7.3
Change in value of investment properties	-11.7	-5.2	-173.4	2.2	-178.4	-117.8
Income from disposal	0.0	0.0	9.1	-0.5	12.4	8.2
Other income and expenses	-0.2	-0.0	-1.2	-1.2	194.0	127.7
Financial result	-15.6	-5.3	-42.6	-14.4	-16.0	-11.6
Income tax expenses	22.7	11.8	-8.3	-4.1	-7.4	-3.4
<b>NET RESULT</b>	<b>-1.7</b>	<b>9.3</b>	<b>-161.5</b>	<b>14.2</b>	<b>21.3</b>	<b>6.3</b>

## NOTE 6 – FINANCING AND FINANCIAL INSTRUMENTS

## 6.1 FINANCIAL RESULT

<i>In millions of euros</i>	30/06/2023	30/06/2022
Interest expenses on financial debts	-65.0	-33.3
Interest income and expenses on derivatives	-0.2	-1.1
<b>Financial expenses</b>	<b>-65.2</b>	<b>-34.5</b>
Interest income from cash and cash equivalents	2.4	2.4
Financial income on advances granted to non-consolidated entities	6.1	6.1
Financial income on derivatives	12.7	
<b>Financial income</b>	<b>21.3</b>	<b>8.5</b>
<b>Net cost of financial debt</b>	<b>-43.9</b>	<b>-26.0</b>
Other financial income and expenses including:	-10.3	-17.3
<i>Income from guarantee commissions</i>	-1.5	-1.5
<i>Income from financing commissions</i>	2.8	2.8
<i>Income/Expenses on Cross Currency Swaps</i>	-3.1	0.8
<i>Financial expenses - IFRS 16</i>	-2.8	-3.2
<i>Other financial income/expenses</i>	-5.7	-16.2
<b>FINANCIAL RESULT</b>	<b>-54.2</b>	<b>-43.3</b>

## Financial result as of June 30, 2023

As a result of New Immo Holding financial resources diversification, the “interest expenses on financial debts” is composed on June 30, 2023, of interests expenses to ELO’s other entities for 44.8 million euros and 20.2 million euros to third parties.

The “Other financial income and expenses” consist mainly of a 2.5 million depreciation on Gare du Nord financial receivables in New Immo Holding, of 3.1 million in financial expenses on hedging transactions (cross-currency swaps), of 2.8 million euros related to Gare du Nord project financing. In addition, 2.8 million euros of financial expenses are linked to the application of IFRS 16.

## Financial result as of June 30, 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 for 14.3 million euros to third parties.

The “Other financial income and expenses” consist mainly of 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.

## 6.2 NET FINANCIAL DEBT

### 6.2.1 Changes in net financial debt

#### Change in net financial debt between December 31, 2022 and June 30, 2023

<i>In millions of euros</i>	31/12/2022	Cash movement	Fair value through P&L	Fair value through OCI <sup>(1)</sup>	Changes in the scope of consolidation	Other changes	Exchange rate differences	30/06/2023
<b>Loans and borrowings</b>	<b>3,439.9</b>	<b>-22.9</b>	-	-	<b>0.7</b>	<b>0.0</b>	<b>-3.6</b>	<b>3,414.1</b>
<i>non-current</i>	2,766.2	-3.1	-	-	0.6	-227.7	-0.1	2,535.9
<i>current</i>	673.7	-19.8	-	-	0.1	227.7	-3.5	878.2
Group cash advances	-1.3	0.1	-	-	-	-	-	-1.2
Cash and cash equivalents	-121.2	-12.9	-	-	-3.7	-	3.8	-134.0
Derivative assets and liabilities	-142.0	-	-1.9	1.9	-	-	-	-141.9
<b>NET FINANCIAL DEBT</b>	<b>3,175.4</b>	<b>-35.7</b>	<b>-1.9</b>	<b>1.9</b>	<b>-3.0</b>	<b>0.0</b>	<b>0.1</b>	<b>3,136.9</b>

(1) other comprehensive income

### 6.2.2 Components of financial debt

#### Breakdown of loans and financial debts

<i>In millions of euros</i>	30/06/2023	31/12/2022
Bonds and private placements	358.5	358.2
Loans and borrowings with credit institutions	346.7	350.9
Loans and borrowings with related parties <sup>(1)</sup>	1,830.3	2,056.0
Other financial borrowings	0.4	1.1
<b>Non-current loans and borrowings</b>	<b>2,535.9</b>	<b>2,766.2</b>
Loans and borrowings with credit institutions	26.8	33.7
Loans and borrowings with related parties <sup>(1)</sup>	228.3	161.2
Current accounts with related parties <sup>(1)</sup>	595.7	468.7
Other financial borrowings	13.0	8.5
Bank overdrafts	14.4	1.5
<b>Current loans and borrowings</b>	<b>878.2</b>	<b>673.7</b>
<b>GROSS FINANCIAL DEBT</b>	<b>3,414.1</b>	<b>3,439.9</b>

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

On June 30, 2023, the Group has not arranged any new external financing.

Gross financial debt - Payment schedule by interest rate type

In millions of euros	Balance sheet value 30/06/2023	CURRENT	NON-CURRENT	
		Less than one year	From 1 to 5 years	More than 5 years
Bonds and private placements	358.5		358.5	
Loans and borrowings with credit institutions	88.0	3.8	84.2	
Loans and borrowings with related parties <sup>(1)</sup>	2.6	2.3	0.3	
Other financial borrowings	13.0	13.0		
Commercial papers	-			
<b>Fixed rate debt</b>	<b>462.1</b>	<b>19.1</b>	<b>443.0</b>	
Bonds and private placements	-			
Loans and borrowings with credit institutions	285.5	23.0	262.5	
Loans and borrowings with related parties <sup>(1)</sup>	2,056.3	226.0	1 830.3	
Current accounts with related parties <sup>(1)</sup>	595.7	595.7		
Borrowings on financial lease contracts				
Other financial borrowings				
Bank overdrafts	14.4	14.4		
<b>Variable rate debt</b>	<b>2,952.0</b>	<b>859.1</b>	<b>2,092.9</b>	
<b>GROSS FINANCIAL DEBT</b>	<b>3,414.1</b>	<b>878.2</b>	<b>2,535.9</b>	

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

Main characteristics of loans and financial debts

Borrowing company	Date of issue	Maturity date	Rate	Type	Amount at the start	Nominal value 31/12/2022	Nominal value 30/06/2023
New Immo Holding	Dec.-18	Dec.-25	3.000%	Euro PP	60.0	60.0	60.0
New Immo Holding	Nov.-19	Nov.-26	2.750%	Greenbond	300.0	300.0	300.00
<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	159.2	157.6
Ceetrus Russie	Jun.-19	Jun.-24	Key Rate + Margin	Credit line	43.5	18.9	15.4
Coresi Business Park	Jul.-19	Jun.-24	Euribor + Margin	Loan	31.0	26.0	25.3
Glorirequinte, Brafero, Multi 25, Forum Montijo	Dec.-18	Dec.-25	2.350%	Loan	135.0	90.0	87.6
Glorirequinte, Brafero, Multi 25, Forum Montijo	Dec.-18	Dec.-25	Euribor + Margin	Loan	45.0	90.0	87.6
Others						0.5	0.7
<b>Loans and borrowings with credit institutions</b>					<b>422.5</b>	<b>384.6</b>	<b>374.2</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
		31/12/2022	30/06/2023
less than 1 year	Holding	159.0	226.0
	France	2.4	2.4
	Western Europe excl. France	-	-
	Central and Eastern Europe	-	-
1 year and +	Holding	2,056.0	1,830.3
	France	-	-
	Western Europe excl. France	-	-
	Central and Eastern Europe	-	-
<b>Loans and borrowings with related parties</b>		<b>2,217.4</b>	<b>2,058.7</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>	30/06/2023	31/12/2022
Marketable securities, term deposits	33.0	24.0
Cash	101.0	97.2
<b>CASH AND CASH EQUIVALENTS</b>	<b>134.0</b>	<b>121.2</b>
Bank overdrafts	14.4	1.5
<b>NET CASH</b>	<b>119.6</b>	<b>119.7</b>

### 6.3 FINANCIAL RISK MANAGEMENT AND DERIVATIVES

#### Derivatives: fair value

<i>In millions of euros</i>	Fair value 31/12/22	Acquisitions/ Subscriptions	Change in the scope of consolidati on	Fair value change through P&L	Fair value change through OCI (1)	Other / Reclassifica tion	Fair value 30/06/23
Interest Rate Swaps - Payer	139.5			0.5	-0.7		139.3
Swaptions	-						-
CAP	3.9			-0.1	-1.2		2.6
Tunnels	-						-
Currency Swaps	-						-
<b>Instruments qualified for hedge accounting</b>	<b>143.4</b>	<b>-</b>	<b>-</b>	<b>0.4</b>	<b>-1.9</b>	<b>-</b>	<b>141.9</b>
Interest Rate Swaps - Payer	-						-
Swaptions	-						-
CAP	-						-
Tunnels	-						-
Currency Swaps	-1.4			1.4			-
<b>Instruments not qualified for hedge accounting</b>	<b>-1.4</b>			<b>1.4</b>			<b>-</b>
<b>TOTAL DERIVATIVES</b>	<b>142.0</b>	<b>-</b>	<b>-</b>	<b>1.9</b>	<b>-1.9</b>	<b>-</b>	<b>141.9</b>

(1) Other comprehensive income

#### Derivatives: notional amounts by maturity

##### Portfolio breakdown as of June 30, 2023 - 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	1,016.0	819.1	650.0	2,485.1
Swaptions				-
CAP	250.0			250.0
Tunnels				-
<b>Instruments qualified for hedge accounting</b>	<b>1,266.0</b>	<b>819.1</b>	<b>650.0</b>	<b>2,735.1</b>
Interest Rate Swaps - Payer				-
Swaptions				-
CAP				-
Tunnels				-
<b>Instruments not qualified for hedge accounting</b>				<b>-</b>
<b>TOTAL DERIVATIVES</b>	<b>1,266.0</b>	<b>819.1</b>	<b>650.0</b>	<b>2,735.1</b>

##### Portfolio breakdown as of December 31, 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	1,000,0	386,3	650,0	2,036,3
Swaptions				-
CAP	250,0			250,0
Tunnels				-
<b>Instruments qualified for hedge accounting</b>	<b>1,250,0</b>	<b>386,3</b>	<b>650,0</b>	<b>2,286,3</b>
Interest Rate Swaps - Payer				-
Swaptions				-
CAP				-
Tunnels				-
<b>Instruments not qualified for hedge accounting</b>				<b>-</b>
<b>TOTAL DERIVATIVES</b>	<b>1,250,0</b>	<b>386,3</b>	<b>650,0</b>	<b>2,286,3</b>



Portfolio detail on June 30, 2023 - Foreign exchange risk hedging

As of June 30th, 2023

<i>In millions of euros</i>	HUF	PLN	RON	RUB	USD
Intercompany financing	5.2	-0.9	86.7	65.7	-
<b>Gross balance sheet exposure</b>	<b>5.2</b>	<b>-0.9</b>	<b>86.7</b>	<b>65.7</b>	-
Currency swaps	-5.2	0.9	-86.7	-	-
<b>NET EXPOSURE</b>	-	-	-	65.7	-

As of December 31, 2022

<i>In millions of euros</i>	HUF	PLN	RON	RUB	USD
Intercompany financing	26.9	70.3	86.9	80.5	-
<b>Gross balance sheet exposure</b>	<b>26.9</b>	<b>70.3</b>	<b>86.9</b>	<b>80.5</b>	-
Currency swaps	(26.9)	(70.3)	(86.9)	-	-
<b>NET EXPOSURE</b>	-	-	-	80.5	-

## 6.4 FINANCIAL RISK MANAGEMENT

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

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

As of June 30, 2023, these derivatives are recorded on the balance sheet at market value in current and

non-current assets and liabilities. Market risk management is controlled and monitored by a 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 2023.

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	30/06/2023
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).

<i>In millions of euros</i>	Balance sheet value 30/06/2023	Expected cash flow			
		Total	< 1 year	1 to 5 years	> 5 years
Bonds and private placements	358.5	386.0	4.2	381.8	-
Loans and borrowings with credit institutions	373.5	419.4	72.7	346.7	-
Loans and borrowings with related parties	2,058.9	2,376.4	336.8	2,039.6	-
Current accounts with related parties	595.7	595.7	595.7	-	-
Other financial borrowings	13.4	13.5	13.2	0.3	-
Bank overdrafts	14.4	14.4	14.4	-	-
Trade payables	128.9	128.9	128.9	-	-
Current tax debts	34.7	34.7	34.7	-	-
<b>TOTAL FINANCIAL LIABILITIES: EXCLUDING DERIVATIVES</b>	<b>3,578.1</b>	<b>3,967.3</b>	<b>1,198.9</b>	<b>2,768.4</b>	<b>-</b>
Current derivatives	0.2	0.2	-	-	-
Non-current derivatives	-	-	-	-	-
<b>TOTAL FINANCIAL LIABILITIES: DERIVATIVES</b>	<b>0.2</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</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>	<b>30/06/2023</b>	<b>31/12/2022</b>
<b>Financial assets</b>		
Fixed rate	134.0	97.2
Floating rate	14.4	165.9
<b>Financial liabilities</b>		
Fixed rate	(462.1)	(460.3)
Floating rate	(2,952.0)	(2,979.5)
<b>NET EXPOSURE BEFORE HEDGING</b>		
<b>FIXED RATE</b>	(328.1)	(363.1)
<b>FLOATING RATE</b>	(2,937.6)	(2,813.6)
<b>Interest rate hedging instruments</b>		
Fixed rate	-	-
Floating rate	(1,885.1)	(1,636.3)
<b>NET EXPOSURE AFTER HEDGING</b>		
<b>FIXED RATE</b>	(328.1)	(363.1)
<b>FLOATING RATE</b>	(1,052.5)	(1,177.3)

### 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<sup>th</sup> 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 of June 30, 2023, an increase in the cost of debt of 10.5 million euros until the maturity of the loans, including 8.9 million euros until 31<sup>st</sup> December 2023. Shareholders' equity would be impacted upwards by 62.0 million euros.

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

On the basis of the financial position as of June 30, 2023, an increase in the cost of debt of 10.0 million euros until the maturity of the loans, including 8.9 million euros until 31<sup>st</sup> December 2023. Shareholders' equity would be impacted downwards by 66.0 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.

### 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

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

As mentioned elsewhere, trade receivables and other receivables mainly correspond to receivables with regard to lessees. The Group has procedures to ensure the credit quality of clients and third parties before signing contracts with them. The Group believes that it is not significantly exposed to the concentration of credit risk among its lessees, given a diversified exposure across countries and clients. Impairment losses on receivables are generally estimated on an individual basis. Losses on leases are historically low, since the existence of deposits ensures proper management of any outstanding payments. The risk related to the rent recovery is followed up with specific caution this year due to the health crisis linked to Covid 19.

purposes, they are not documented in the hedge as a natural compensation is recognised in profit and loss by the symmetrical effect of the revaluation of derivatives and intra-group financing.

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

## 6.5 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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>	IFRS 9 category	Carrying amount/Fair Value 30/06/2023	Level 1	Level 2	Level 3
<b>CURRENT AND NON CURRENT ASSETS</b>					
Receivables	Amortized cost	211.1		211.1	
Derivatives	Fair value through P&L or OCI	142.1		142.1	
Other financial assets	Fair value through OCI	72.4		72.4	
Other financial assets	Amortized cost	184.5		184.5	
Cash equivalents	Fair value through P&L	134.0		134.0	
<b>CURRENT AND NON-CURRENT LIABILITIES</b>					
Bonds and private placements	Amortized cost	358.5		358.5	
Loans and debts with credit institutions	Amortized cost	373.5		373.5	
Loans, debts and current accounts with related parties	Amortized cost	2,654.3		2,654.3	
Derivatives	Fair value through P&L or OCI	0.2		0.2	
Trade payables	Amortized cost	128.9		128.9	
Other financial debts	Amortized cost	14.1		14.1	
Bank overdrafts	Amortized cost	14.4		14.4	

## NOTE 7 – OTHER BALANCE SHEET ITEMS

## 7.1 TRADE RECEIVABLES AND OTHER RECEIVABLES

<i>In millions of euros</i>	31/12/2022	Changes during the year	Changes in scope	Other changes	30/06/2023
Gross value	278.8	9.2	0.2	-3.0	285.2
Impairment	-67.6	-6.6	-0.0	0.0	-74.1
<b>NET VALUE</b>	<b>211.2</b>	<b>2.6</b>	<b>0.2</b>	<b>-3.0</b>	<b>211.1</b>

## 7.2 OTHER FINANCIAL ASSETS

<i>In millions of euros</i>		31/12/2022	Changes during the year	Changes in scope	Other changes	30/06/2023
Asset balance sheet item	IFRS 9 category					
Equity and other securities	Non-consolidated securities at fair value	76.4	0.0	0.0	-10.0	66.3
Loans and receivables issued by the company	Amortized cost	139.9	26.7	0.1	6.6	173.3
<b>NON-CURRENT FINANCIAL ASSETS</b>		<b>216.3</b>	<b>26.7</b>	<b>0.0</b>	<b>-3.5</b>	<b>239.6</b>
Current financial receivables	Amortized cost	172.8	6.4	0.0	-6.8	172.3
Short-term loans and receivables issued by the company	Amortized cost	1.3	-0.1	0.0	0.0	1.2
<b>CURRENT FINANCIAL ASSETS</b>		<b>174.1</b>	<b>6.3</b>	<b>0.0</b>	<b>-6.8</b>	<b>173.5</b>

## 7.3 LEASE LIABILITIES

<i>In millions of euros</i>	31/12/2022	Changes during the year	Changes in the scope of consolidation	Other changes	Exchange rate differences	30/06/2023
Non-current lease liabilities	86.5	1.6	0.0	-6.7	-0.9	80.5
Current lease liabilities	18.4	-9.0	0.0	6.7	-0.1	16.0
<b>LEASE LIABILITIES</b>	<b>104.9</b>	<b>-7.4</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.9</b>	<b>96.5</b>

## NOTE 8 – GROSS OPERATING INCOME

## 8.1 NET RENTAL INCOME

## Detail of non-recovered rental expenses

In millions of euros	30/06/2023	30/06/2022
Service charge income	60.2	56.4
Service charge expense	-77.1	-67.6
<b>NON-RECOVERED RENTAL EXPENSES</b>	<b>-16.8</b>	<b>-11.1</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 from various other activities, drawn, for example, from the developing

digital activities or catering at some shopping centers. 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 147.9 million of euros as of June 30, 2023 (145.86 million of euros as of December 31, 2022) relating to tax loss carry-

forwards, tax credits and other temporary differences are not booked because their recovery is not deemed probable under the terms of IAS 12.

<i>In millions of euros</i>	31/12/2022	Recorded through P&L	Recorded through OCI	Reclassifications and others <sup>(1)</sup>	Changes in scope	30/06/2023
Fixed assets	1,026.1	-6.4		-28.4	-1.6	989.7
Tax losses carried forward	-37.3	-2.6		-24.3	-1.4	-65.5
Other	-15.7	0.7	-7.1	54.0	-0.0	31.9
<b>DEFERRED TAX ASSETS/LIABILITIES</b>	<b>973.1</b>	<b>-8.2</b>	<b>-7.1</b>	<b>1.4</b>	<b>-3.0</b>	<b>956.1</b>

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

### 9.3 INCOME TAX EXPENSES

<i>In millions of euros</i>	30/06/2023	30/06/2022
Expenses/Income		
Current tax	-20.3	-31.8
Adjustments to current taxes and tax adjustments related to previous years	-	0.0
Current tax on other operating income and expenses	-0.1	0.0
<b>Current tax</b>	<b>-20.4</b>	<b>-31.8</b>
Variation of temporary differences	5.3	1.9
Impact of rate changes	0.0	0.4
Deferred tax on losses carried forward	3.1	0.8
Deferred tax on other operating income and expenses	-0.2	0.0
<b>Deferred tax</b>	<b>8.2</b>	<b>3.0</b>
<b>TAX EXPENSES</b>	<b>-12.2</b>	<b>-28.8</b>



## Effective tax rate (ETR)

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

<i>in millions of euros</i>	30/06/2023
Net result of companies before tax	44.7
Theoretical rate (current French rate)	25.83%
<b>Theoretical tax expenses</b>	<b>11.5</b>
Difference of rates between parent companies and subsidiaries	-3.4
Difference of deferred tax rate at opening	-
Tax reduction, tax credits and taxes at reduced rates	5.9
Non-recognised tax losses in the financial year	-0.7
Use of non-recognised losses carried forwards	2.2
Activation of previous losses	-11.5
Tax adjustments and adjustments of previous years	0.7
Contribution on the added value of companies (CVAE)	7.4
<b>Actual tax expense</b>	<b>12.2</b>
<b>Tax expense</b>	<b>12.2</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 31/12/2022</b>	<b>0.2</b>	<b>2.7</b>	<b>7.2</b>	<b>10.1</b>
Provisions	-	0.1	2.4	2.4
Reversals of used provisions	-	-	-	-
Reversals of non-used provisions	-	-	-	-
Actuarial differences booked through other comprehensive income	-	-	-	-
Reclassifications and other changes	-	-	-	-
<b>TOTAL AT 30/06/2023</b>	<b>0.2</b>	<b>2.8</b>	<b>9.5</b>	<b>12.5</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 31/12/2022</b>	<b>2.5</b>	<b>0.0</b>	<b>20.2</b>	<b>22.8</b>
Provisions	0.4	-	-	0.4
Reversals of used provisions	-0.1	-	-0.6	-0.7
Reversals of non-used provisions	-	-	-	-
Actuarial differences booked through other comprehensive income	-	-	-	-
Reclassifications and other changes	-	-	0.1	0.1
<b>TOTAL AT 30/06/2023</b>	<b>2.8</b>	<b>0.0</b>	<b>19.7</b>	<b>22.4</b>

## NOTE 11 – PAYROLL EXPENSES AND EMPLOYEE BENEFITS

## 11.1 PAYROLL EXPENSES

<i>In millions of euros</i>	30/06/2023	30/06/2022
Employee remuneration including social security contributions	-45.3	-42.0
Employee profit-sharing and incentives	-3.1	-0.9
CICE (Tax credit for competitiveness and employment)	0.0	0.0
Employee benefits and share-based payments	-0.1	0.1
<b>NET AMOUNT IN THE STATEMENT OF COMPREHENSIVE INCOME</b>	<b>-48.5</b>	<b>-42.8</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 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 organize, particularly in certain countries, the supply to New Immo Holding or its subsidiaries of services representative of the support functions necessary

for its operation, in particular administrative, accounting and IT domains.

In this context, New Immo Holding or its subsidiaries paid an amount of 7.6 million of euros as of June 30, 2023 (compared to 10.3 million of euros as at December 31st 2022).

#### Property management agreement with ELO

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

New Immo Holding received a fee 0.9 million of euros for this mission as of June 30, 2023 (compared to 2.1 million as of December 31, 2022).

#### Loans and current account advances with ELO

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

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

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

in millions of euros	30/06/2023	31/12/2022	30/06/2022
<b>Income and expenses</b>			
<b><u>With ELO</u></b>			
Rents paid to ELO	2.1	0.3	0.3
Property management fees received by New Immo Holding	0.9	2.1	0.8
Service fees paid to ELO	7.6	10.3	5.7
Income from disposal with ELO	0.4	0.0	0.1
Net financial expenses of loans, current accounts and advances	55.1	47.9	19.0
Payroll expenses	0.2	0.5	0.2
Miscellaneous costs	1.6	6.2	2.7
<b><u>With Equity Method companies</u></b>			
Financial income from loans and current accounts	5.0	11.4	6.2
Property management fees received by New Immo Holding	0.5	0.7	0.0
Miscellaneous costs	0.1	4.2	0.2
<b>Assets and Liabilities</b>			
<b><u>With ELO</u></b>			
<b>Assets</b>			
Trade receivables	12.1	10.4	7.9
Other receivables	35.6	37.7	47.3
Loans and current accounts granted	2.0	2.0	2.0
<b>Liabilities</b>			
Loans and current accounts received	2,658.8	2,691.4	2,569.0
Trade payables	20.4	36.3	37.5
Other debts	15.0	10.0	10.6
<b><u>With Equity Method companies</u></b>			
<b>Assets</b>			
Loans and current accounts granted to EM companies	424.0	387.0	365.0
Receivables	55.1	60.6	55.2
<b>Liabilities</b>			
Loans and current accounts received	1.9	2.1	2.4
Other debts	0.5	1.1	1.0

## NOTE 13 – OFF BALANCE SHEET COMMITMENTS

## 13.1 OFF-BALANCE SHEET COMMITMENTS GIVEN AND RECEIVED

<i>In millions of euros</i>	30/06/2023	31/12/2022
<b>Off-balance sheet commitments related to operating activities</b>	<b>59.3</b>	<b>8.6</b>
Land and buildings purchase options	59.3	8.6
Purchases conditional on future fixed assets	0.0	0.0
<b>Off balance sheet commitments related to financing</b>	<b>1,171.2</b>	<b>1,171.8</b>
Off balance sheet commitments received related to financing	0.0	0.0
Off balance sheet commitments given related to financing	651.9	653.0
Debts with guarantees	519.3	518.8
<b>Off balance sheet commitments related to scope</b>	<b>17.9</b>	<b>18.4</b>
Firm commitments to purchase securities	0.0	0.0
Share purchase options	17.9	18.4

**Commitments related to the scope of consolidation**

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

**Commitments related to financing**

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

**Commitments related to operational activities**

The Group may, as part of its real estate activity (especially housing), must 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>	33,358,260	667.2

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

## 14.2 DIVIDEND DISTRIBUTIONS

The General Assembly of Shareholders held on May 11, 2023, 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*

	30/06/2023	30/06/2022
Number of shares in circulation on January 1	33,358,260	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>33,358,260</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>33,358,260</b>	<b>31,790,080</b>

*Calculation of earnings per share*

<b>Net earnings per share of the consolidated entity</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
Weighted average number of shares in circulation:	33,358,260	31,790,080
Net result of the consolidated entity - attributable to owners of the parent (in € million)	43.6	33.0
<i>Per share (in €)</i>	1.31	1.04
<b>Diluted earnings per share</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
Weighted average number of shares in circulation:	33,358,260	31,790,080
Net result of the consolidated entity - attributable to owners of the parent (in € million)	43.6	33.0
<i>Per share (in €)</i>	1.31	1.04

## 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>	
		06/2023	12/2022	06/2023	12/2022	06/2023	12/2022
<b>France</b>							
	New Immo Holding - SA	100.00	100.00	100.00	100.00	FC	FC
	Ceetrus France - SA	98.47	98.47	100.00	100.00	FC	FC
	Du Petit Menin - SCI	98.47	98.47	100.00	100.00	FC	FC
	Grand Fontenay - SCI	98.47	98.47	100.00	100.00	FC	FC
	Gare du Nord 2024 - SA	64.99	64.99	66.00	66.00	EM	EM
	Immaucom - SA	20.00	20.00	20.00	20.00	EM	EM
	Les Saisons de Meaux - SASU	98.47	98.47	100.00	100.00	FC	FC
<b>Belgium</b>							
	Ceetrus Finance - SA	100.00	100.00	100.00	100.00	FC	FC
<b>Spain</b>							
	C.C Zenia, Sociedad Limitada - SARL	48.21	48.21	50.00	50.00	EM	EM
	Ceetrus Urban Player Spain S.A.U. - SA	96.42	96.42	100.00	100.00	FC	FC
<b>Hungary</b>							
	Ceetrus Hungary - KFT	98.59	98.59	100.00	100.00	FC	FC
<b>Italy</b>							
	Galleria Cinisello - SRL	50.00	50.00	50.00	50.00	EM	EM
	Ceetrus Italy - Spa	100.00	100.00	100.00	100.00	FC	FC
	Patrimonio Real Estate - Spa	49.99	49.99	49.99	49.99	EM	EM
	MISAR - SRL	49.90	49.90	49.90	49.90	EM	EM
<b>Luxembourg</b>							
	Galerie Commerciale de Kirchberg - SA	20.00	20.00	20.00	20.00	EM	EM
	Joseph Bech Building Kirchberg S.N.C	100.00	100.00	100.00	100.00	FC	FC
	LCO1 - SA	85.00	85.00	100.00	100.00	FC	FC
<b>Poland</b>							
	Ceetrus Polska - sp z.o.o.	99.42	99.49	100.00	100.00	FC	FC
<b>Portugal</b>							
	Alegro Alfragide - SA	49.17	49.17	50.00	50.00	EM	EM
	Alegro de Setubal - SA	49.17	49.17	50.00	50.00	EM	EM
	Brafero - SA	97.92	97.92	100.00	100.00	FC	FC
	Ceetrus Portugal - SA	97.92	97.92	100.00	100.00	FC	FC
	Alegro Montijo - SA	97.92	97.92	100.00	100.00	FC	FC
	Alegro Sintra - SA	97.92	97.92	100.00	100.00	FC	FC
	Neutripromo - SA	48.96	48.96	50.00	50.00	EM	EM
	Sintra Retail Park - SA	97.92	97.92	100.00	100.00	FC	FC
<b>Roumania</b>							
	Ceetrus Romania - SARL	100.00	100.00	100.00	100.00	FC	FC
	Coresi Business Park - SA	100.00	100.00	100.00	100.00	FC	FC
<b>Russia</b>							
	Ceetrus LLC - SARL	100.00	98.23	100.00	100.00	FC	FC
<b>Ukraine</b>							
	Ceetrus Ukraine - LLC	100.00	100.00	100.00	100.00	FC	FC

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