

24th July 2025

ELO to NIH Bond Push-Down Investor Presentation

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Agenda

Section 1: Debt Pushdown Proposal

Section 2: NIH overview

2.1 NIH at a glance

2.2 Key credit highlights

2.3 Portfolio overview & operational KPIs

2.4 Historical financials

Appendix



Executive Summary

Background and Proposal

- As part of the strategic reorganisation of its business portfolio announced this morning, **ELO is proposing to transfer the majority of its existing bonds to New Immo Holding (NIH)**, ELO's real estate entity in a debt neutral fashion
- This is a key step towards **creating two financially independent and dedicated businesses, one focused on Retail** (Auchan Retail) and **another a pure-play Real Estate business** (NIH), with each business ultimately becoming responsible for the financing of their respective operations and thus no longer use funding from the parent company
- **The new group structure will enhance the autonomy and financial independence of NIH whilst also providing benefits for bond holders:**
 - **Uplift in Rating – Ba1 stable⁽¹⁾ issuer rating at NIH versus BB- stable at ELO**
 - **Move closer to assets / cash flows**
 - **Introduction of Real Estate specific covenants**
 - **0.1% voting fee for those voting (conditional on all consents passing)**

Company Overview

- Founded in 1976 as a property subsidiary of Auchan, New Immo Holding (NIH) is the holding company of the Ceetrus real estate companies, and of the Nhood real estate services business:
 - **Ceetrus** is a property owner of shopping centers, retail parks, offices and hypermarkets in 9 European countries. At YE24, its portfolio value reached **€7.2bn⁽²⁾**, with **209** retail sites, **2 million m²** of shopping centers and **1.4 million m²** retail parks, offices, hypermarket and **1,500 hectares** of land reserves. Its portfolio is composed of **71% core+ / core** assets
 - **Nhood** is a diversified operator with an expertise in the entire real estate value creation chain: operations, marketing, fund and asset management, development and promotion. In 2024, Nhood had **€12.9bn** assets under management and managed **1,105 sites and shops across 11 countries**
- In FY24, NIH generated **€647m** of turnover (+4.7% LFL⁽²⁾ vs. FY23) and **€356m** EBITDA (+1.4% LFL⁽²⁾ vs. FY23)
- At YE24 its LTV stood at **35.3%** (vs. 39.6% at YE23) and its net financial debt at **€2.6bn**

Section 1

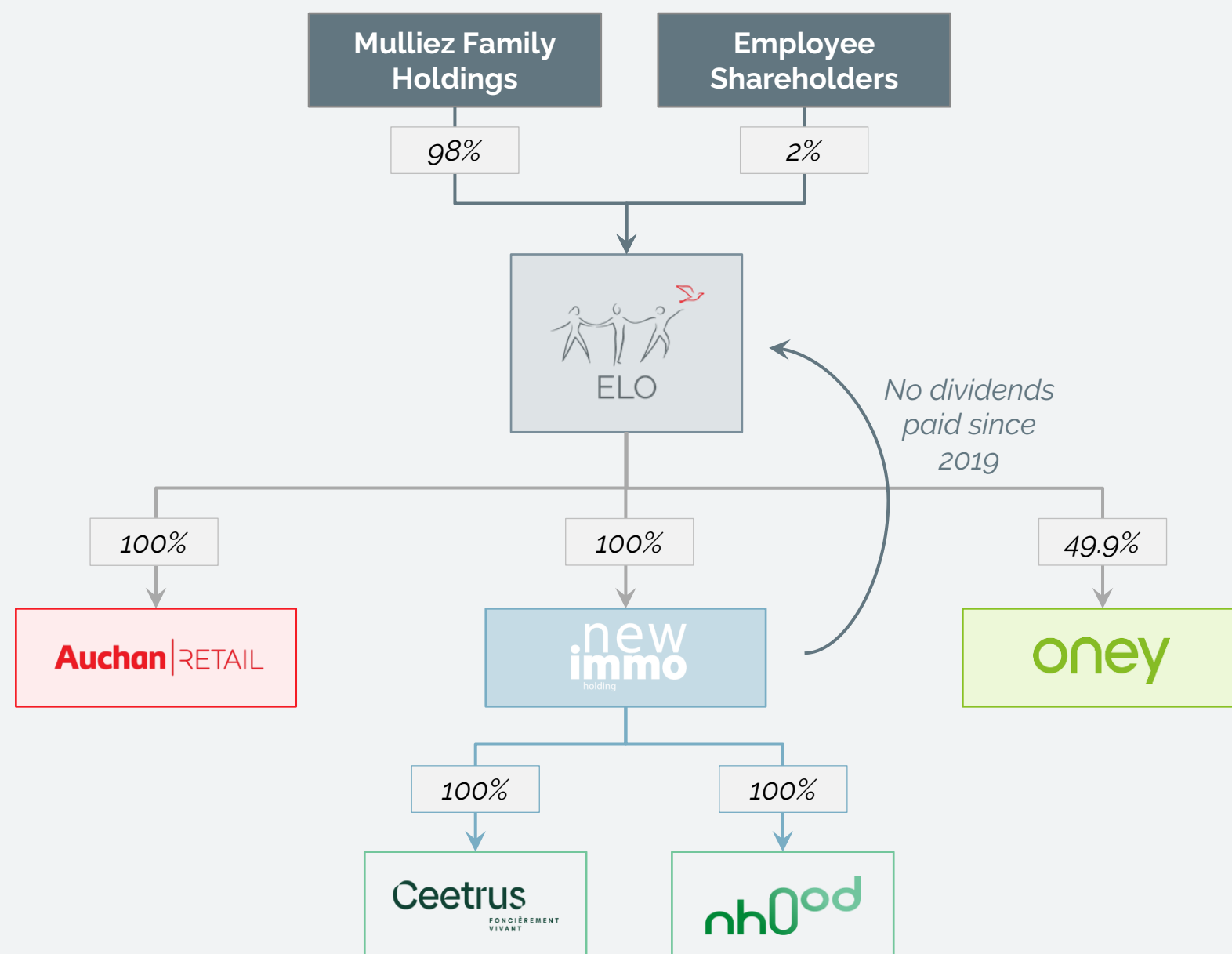
Debt Pushdown proposal

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Shareholding structure and Governance

Shareholding structure as of today



Board Composition as of today



Antoine Grolin
Chief Executive Officer
ELO & New Immo Holding
Member of Gérance AFM

- 25 years of experience
- 5y as Chairman of the board of directors at NIH
- Previously spent 7y as CEO at GROUPE PROJEX
- Previously CEO and founder of NODI



Perrine Vidalenche-Morin
Independent Director
Responsible of the Audit committee
Also board member of ADP, CDC Habitat

- +40 years of experience
- Started her career at the Ministry of Agriculture (4y) and French Treasury (3y)
- Worked as general manager for various companies: Compagnie Financière Opéra (7y), Crédit immobilier de France (3y)



Patrice Olivier
Independent Director
Responsible of the Remuneration committee

- +35 years of experience
- Previously worked in human resources management
- +25y at Accor Group in Hospitality services
- Previously CEO at Adeo

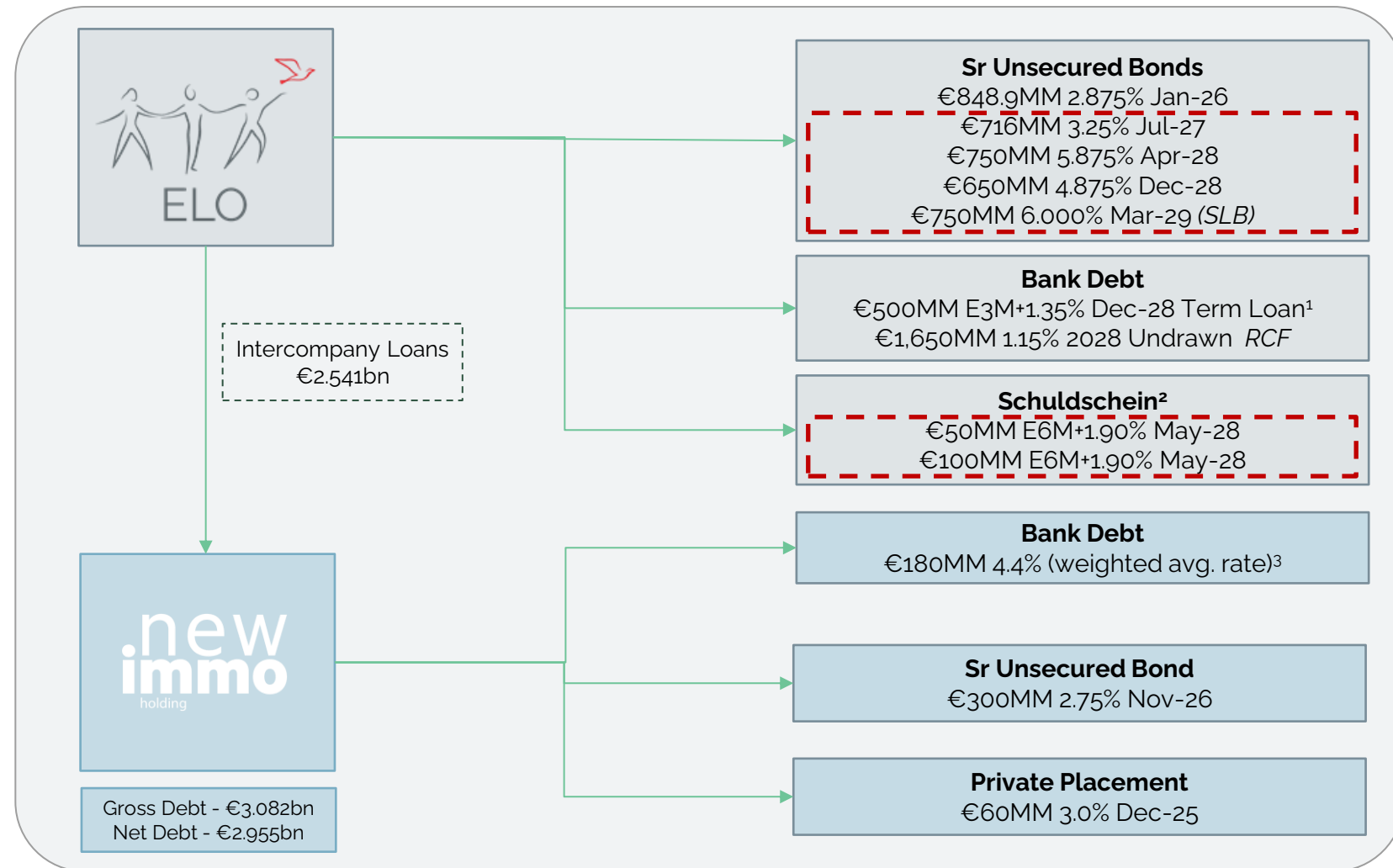


Christian Delaire
Independent Director
Also board member of Covivio, Atenor, Stoneweg European REIT

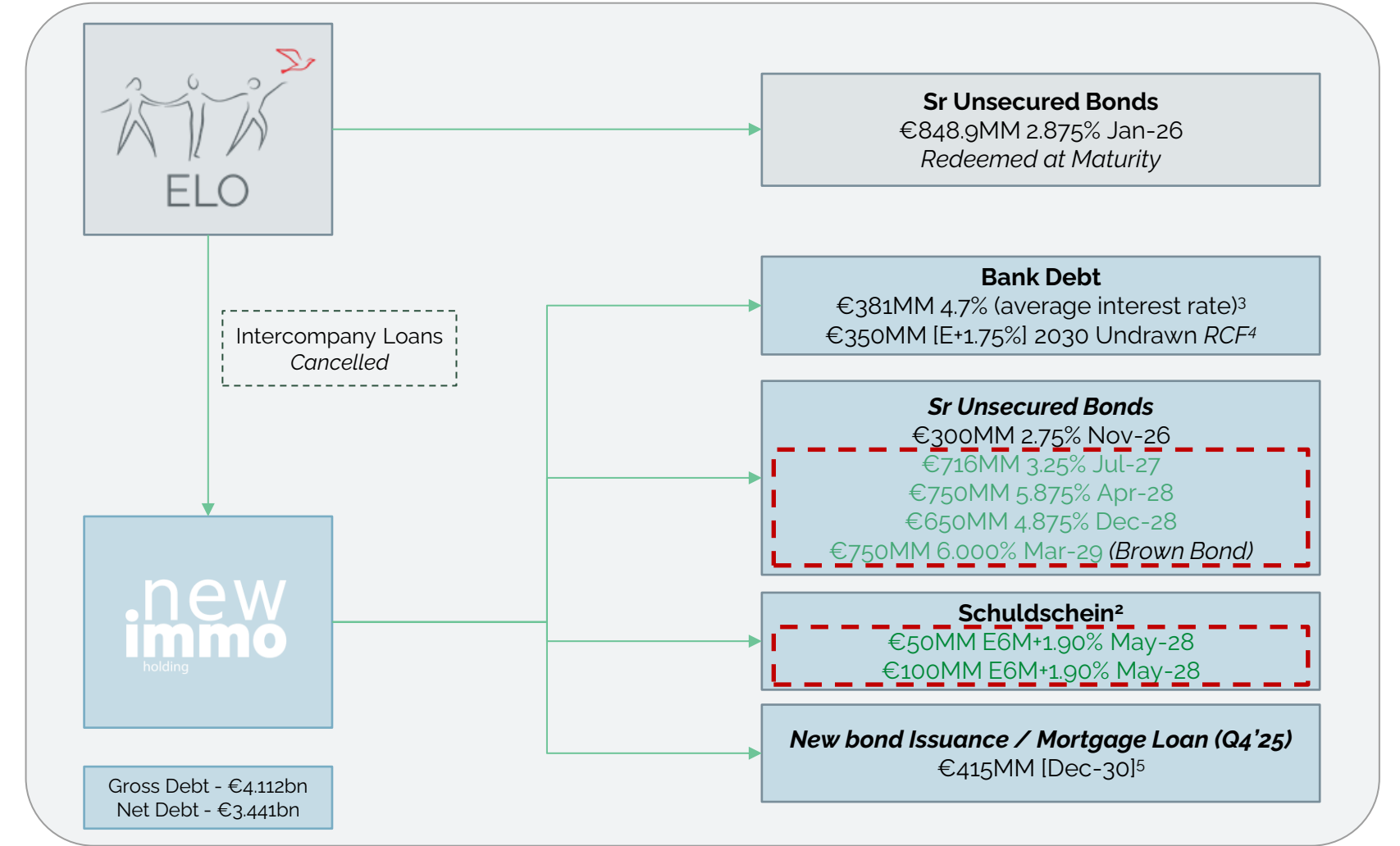
- +30 years of experience
- Lecturer at Paris Dauphine Université
- Held various positions incl. CIO at AXA Real Estate (15y), CEO at AEW Europe (5y), CEO at Generali Real Estate (2y)

Current vs Proposed Debt Structure

Capital structure as of today



Proposed capital structure (December 2025)



Outstanding Public Bonds

Debt Moving from ELO to NIH

Issuer	ISIN	Included in Consent?	Issue Date	Amount Outstanding (EURm)	Coupon	First Call Date	Maturity
ELO	FR0013510179	No	29-Apr-20	849	2.875%	29-Oct-25	29-Jan-26
ELO	FR0013524865	Yes	23-Jul-20	716	3.25%	23-Apr-27	23-Jul-27
ELO	FR001400PIA0	Yes	17-Apr-24	750	5.875%	17-Jan-28	17-Apr-28
ELO	FR001400EHH1	Yes	08-Dec-22	650	4.875%	08-Sep-28	08-Dec-28
ELO	FR001400KWR6	Yes	22-Sep-23	750	6.00%	22-Dec-28	22-Mar-29
NIH	FR0013462728	No	26-Nov-19	300	2.75%	26-Aug-26	26-Nov-26

(1) Existing Term Loan expected to be refinanced at Auchan Retail International level . A new RCF at ARI level is also envisaged within ARI's financial autonomy plan

(2) Schuldschein will be pushed down under a separate process

(3) NIH subsidiaries debt with maturities ranging from 2026 to 2031, Euribor 6M at 2.05% as reference for the interest rate calculation. The difference in Bank Debt between today's capital structure and that of December 2025 is due to €200m of debt from the NIH subsidiary, which will be consolidated by the end of 2025

(4) Expected terms of the newly raised RCF facility

(5) New financing of €415MM raised by year-end 2025 (bond issuance or mortgage loan on assets already identified)

Summary of the Proposals

Target Bonds*

- €750,000,000 3.250 per cent. notes due 23 July 2027, of which €716,000,000 is outstanding (the "**2027 Notes**") (ISIN: FR0013524865)
- €750,000,000 5.875 per cent. notes due 17 April 2028 (the "**April 2028 Notes**") (ISIN: FR001400PIA0)
- €650,000,000 4.875 per cent. notes due 8 December 2028 (the "**December 2028 Notes**") (ISIN: FR001400EHH1)
- €750,000,000 6.000 per cent. notes due 22 March 2029 (the "**2029 SLB Notes**") (ISIN: FR001400KWR6)

Issuer Substitution

- Substitution of NIH in place of ELO in its capacity as issuer of the Notes



Effect debt-push down from ELO to NIH

Introduction of Covenants

- Secured debt ratio of no more than 20 per cent.;
- Interest coverage ratio higher than or equal to 1.8;
- Loan-to-value ratio lower than or equal to 50 per cent.;
- Suspension of interest coverage ratio and loan-to-value ratio covenants if no event of default exists and NIH is rated Baa1 stable outlook or above by Moody's Investors Service Limited.



- Bring Notes in line with terms and conditions typically observed on bonds by real estate issuers
- Ensure future liquidity and compatibility of the Notes with the real estate segment of the debt capital markets, whilst providing NIH the necessary financing flexibility to carry out its business.

Removal of Sustainability-linked features (2029 SLB Notes only)

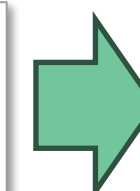
- Removal of the SL provisions from the Conditions of the 2029 SLB Notes
- NIH does not currently have a sustainability-linked framework
- The sustainability-linked features of the 2029 SLB Notes would not be compatible with NIH's business, which typically finances on a "use of proceeds" basis.



- A transition plan to be drawn up in 2025 will enable NIH to establish detailed GHG emissions reduction ambitions by scope, including Scope 3, as part of its commitment to a Net Zero Carbon pathway
- NIH's sustainability strategy is detailed in p.39 and the CSRD Chapter of NIH's 2024 Annual Report

Technical Amendments

- Amongst others, adjust the "Negative Pledge" condition of each Series to the NIH Bond documentation by amending, among other things, the definitions of Subsidiary and Principal Subsidiary (as further outlined in the Consent Solicitation Memorandum)



- Ensure alignment with existing NIH negative pledge language and other T&C's

Benefits of the debt pushdown



Moving Closer to Cashflows

Through moving from ELO to NIH bondholders will move from a holding company to cash generating business



Ratings Uplift

Bonds are now rated Ba1 at NIH versus BB- at ELO



Introduction of Real Estate Covenants

Secured debt ratio < 20 %, ICR \geq 1.8, LTV \leq 50%

Suspension of ICR and LTV covenants if no event of default exists and NIH is rated Baa1 stable or above by Moody's



Voting Fee Payable

0.1% fee available to noteholders voting - conditional on consents being implemented on all bonds

Voting fee and voting thresholds

Voting Fee

- **0.1%** of nominal amount for the 2027 Notes, April 2028 Notes, December 2028 Notes and 2029 SLB Notes
- Voting Fee paid to Noteholders participating by the voting deadline, subject to the satisfaction of the Implementation Condition

Quorum

- **First Meeting:** one or more persons representing in aggregate not less than 1/5 of the aggregate nominal amount of relevant Series being outstanding
- **Adjourned Meeting:** On second convocation, no quorum shall be required

Required Majority

- **2027 Notes:** 2/3 majority of votes cast on first or adjourned meeting
- **April 2028 Notes, December 2028 Notes and 2029 SLB Notes:** 1/2 majority of votes cast on First or Adjourned Meeting

Implementation Condition

- Implementation is conditional on the proposals being passed on all series that are subject to the consent, unless waived by the Issuer at its sole and absolute discretion

Expected Timetable

Date and time	Event
24 July 2025	Entry into the Notes Transfer Agreement by ELO and NIH
24 July 2025	Announcement of the Consent Solicitation and Publication of the Convening Notice
7 August 2025, 0:00 a.m. (midnight) (Paris time)	Record date
7 August 2025, 11:59 p.m. (Paris time)	Voting Deadline
11 August 2025	General Meetings (*) (*) If inquorate on first convocation, the adjourned General Meetings will be held on 19 August 2025
11 August 2025	Publication of the results
As from (i) the date on which the Implementation Condition is satisfied or (ii) if the Implementation Condition is waived, the date on which the last General Meeting approving the Resolutions is held	Implementation Date
Expected to be 2 Business Days following the Implementation Date and in any case no later than 20 Business Days following such completion	Payment Date

Voting procedures

For questions on the voting procedures, Noteholders can contact the Centralising Agent (DIIS Group: email: centralisation@diisgroup.com | Tel: +33 1 88 61 75 15)

Vote by correspondence

- Noteholders wishing to vote by mail must provide Valid Voting Documents to the Centralising Agent by the Voting Documents Deadline

Vote by proxy

- Noteholders wishing to vote by proxy must provide Valid Voting Documents to the Centralising Agent by the Voting Documents Deadline

Vote in person

- Noteholders wishing to attend and vote in person must evidence their right by submitting a proof of entry delivered to the Centralising Agent no later than the Account Holder Certificates Deadline in order to obtain an admission card or present a proof of entry at the relevant General Meeting for the Noteholders who would have not received their admission card in advance.

The Consent Solicitation Memorandum and the Notice of Meeting including the Information Request Form, the Participation Form and the Form of Book Entry Statement are available upon request from the Centralising Agent

Noteholders of notes are invited to refer to the Consent Solicitation Memorandum dated 24 July, as available from the Centralising Agent with respect to terms and conditions and applicable restrictions of the consent solicitation

Questions with respect to the consent solicitation can be directed to:

Issuer

- **ELO** - 40 avenue de Flandre, 59170 Croix, France

Solicitation Agents

- **BNP Paribas** (Email: liability.management@bnpparibas.com / Tel: +33 1 87 74 64 33)
- **Natixis** (Email: liability.management-corporate@natixis.com / Tel: +33 (0)1 58 55 05 56)
- **Santander Corporate & Investment Banking** (Email: LiabilityManagement@gruposantander.com)

Information about voting procedures are available within the Consent Solicitation Memorandum and with the Centralising Agent:

Centralising Agent:

- DIIS Group (email: centralisation@diisgroup.com | Tel: +33 1 88 61 75 15)



Section 2

NIH overview

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Main KPIs at December 2024

Turnover	Net Result	Fair Value	Net financial debt	Debt / Debt + Equity
€647M +4.7% LFL vs FY23	€(91)M€ (+58€m w/o non recurrent operations) + 1.8% LFL vs FY23	€7.2Bn⁽²⁾ +1.4% LFL vs FY23	€2.6Bn €3.2Bn at FY23	42.7% vs 45,7% at FY23
EBITDA ⁽¹⁾		LTV	Average debt maturity	ICR
€356M +1.4% LFL vs FY23		35.3% vs 39.6% at FY23	2.9years vs 2.2 years at FY23	3.9x vs 4,0x at FY23

Key Highlights

- A robust asset, equity and financial position
- Solid operations with room for improvements
- A derisked resilient portfolio after portfolio turnover activities
- A strong discipline in investments and divestments
- Business development of external real estate services on the way

Sources: Company financials

Notes: (1) EBITDA does not include bad debt provisions | (2) ICR according to company's definition (EBITDA excl. IFRS16 / Net financial costs)

(2) Fair value incl. shares/investments in companies accounted for using the equity method

Prudent Financial Policy Guidelines (no changes)

Leverage policy

- Tolerance of 40% LTV

Financial autonomy

- NIH financially independent from ELO: no more intragroup loan or cash pooling

Acquisitions and Disposals

- Investment policy targets projects characterized by:
 - IRR > WACC
 - Resilience
 - ESG orientation
- Decision to dispose assets will depend on:
 - Maturity reached on contemplated assets?
 - Offered price (aligned with fair value ?)

Dividends

- No dividend distribution over 2025-2026
- Dividend payments to represent 2-3% of Net Asset Value (but could be revised downwards if needed)

Hedging Policy

- Macro hedging approach
- Overall coverage level amount to 70%-90%: 90% in plan years for N+1 and N+2 and 70% over the remaining 3 years

Liquidity

- Large unencumbered asset base and limited secured debt (€178m at year end 2024, with a target of secured debt below 20% of total assets)
- Intention to proactively refinance transferred bonds
- €350m committed undrawn RCF (amount TBC)
- Minimum amount of cash and cash equivalents of €100m at year end



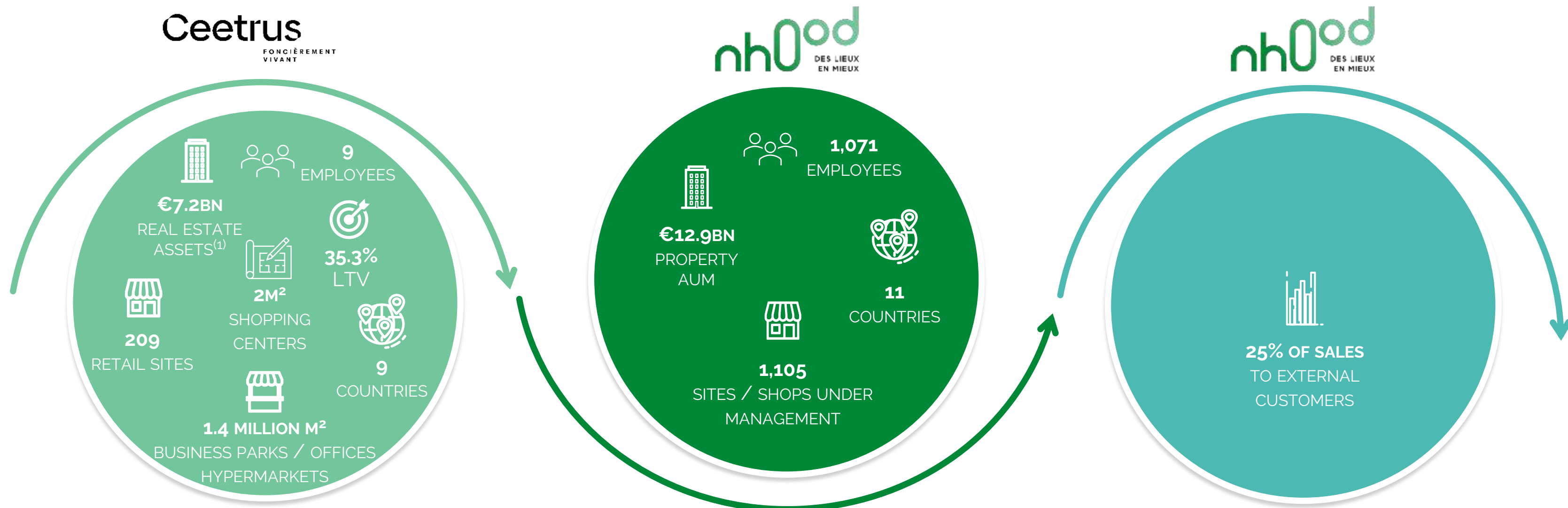
Section 2

2.1 NIH at a glance

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Two complementary activities: Owner and Manager



PROPERTY OWNER ENTITY

- €7.2bn worth of fully-owned and partnered property assets in Europe and West Africa
- Nearly 1,500 hectares of land reserves
- Building, transforming and developing differently
- Multiplying the uses and value of our heritage
- Putting the interests of the living world at the heart of our decisions and actions, by integrating the impact on the ecosystem
- Developing new frameworks for action

REAL ESTATE SERVICES COMPANY

- Operates across the entire real estate value creation chain, from operations to promotion
- A platform of services to manage, develop and transform existing sites into new living spaces with a triple positive impact
- Generate and manage mixed-use assets
- To finance, produce and manage an ever-growing portfolio of assets that meet society's expectations
- Sourcing and managing capital internationally

THIRD PARTIES

- Continued increase of third-party clients
- Research of excellence in execution
- Become the reference name for regenerated sites that create value for all
- Nhood is expanding into new real estate services and is positioning itself to serve a broader potential client base

Overview of main sites by geography

Number of Sites

	Total 2023	Bridge 2023/2024	Total 2024	Property	Lease	JV
France	77	6	83	80	1	2
Hungary	18	(18)				
Italy	36	(2)	34	8	8	18
Luxembourg	3		3	2		1
Poland	24		24	24		-
Portugal	12	(1)	11	7	1	3
Romania	21		21	20	1	-
Russia	19	(19)				
Spain	33	(1)	32	31		1
Ukraine	5	(4)	1	1		
Total	248	(39)	209	173	11	25

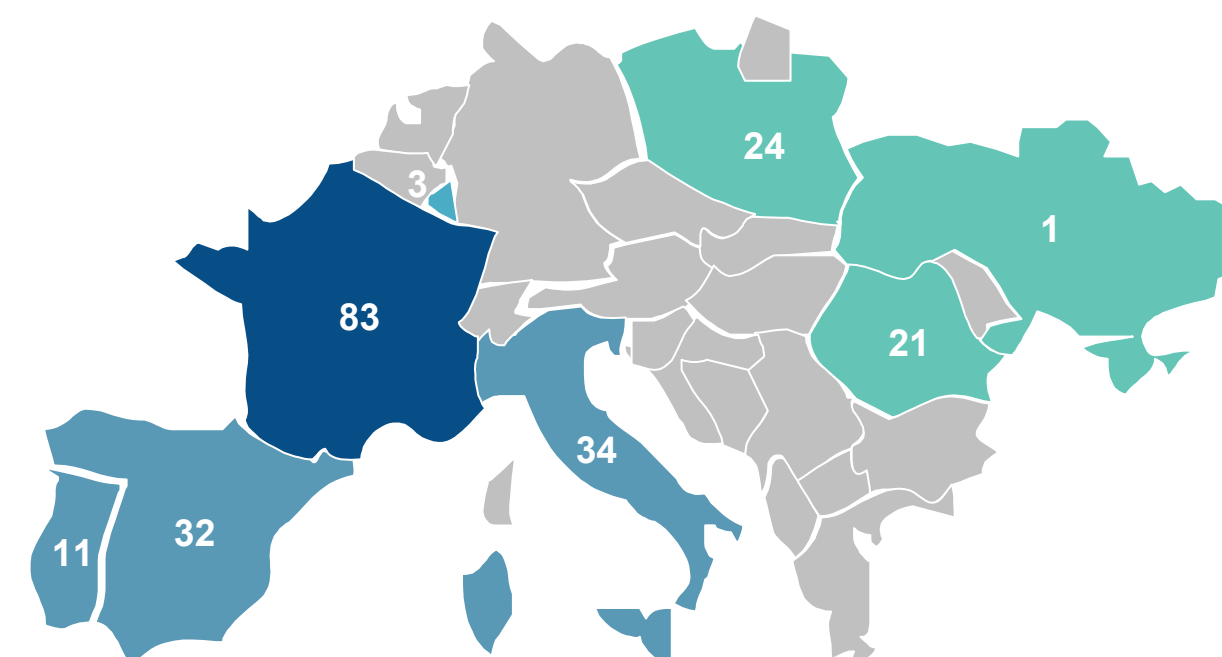
Bridge 24/23: - 39 Sites⁽¹⁾

- **Russia:** -19 galleries due to disposal of Ceetrus Russia end of Q1 2024
- **Hungary:** -18 galleries due to disposal of Ceetrus Hungary mid December 2024
- **Ukraine:** -4 Mandates of all galleries (4) that were in leasing with Auchan have expired since Q4 2023.
- **Italy:** -2 (Padova and Senigallia). Granato : sold by Krypton fund and thus no longer included in the Krypton Guarantee
- **Portugal:** -1 Disposal of Montijo and Sintra. Acquisition of Alverca
- **France:** +6 : +4 Property (Merignac, QG, Compact, Holden) and +2 equity investments (SCI CAN (Pau), SCI CAN (Villebon))

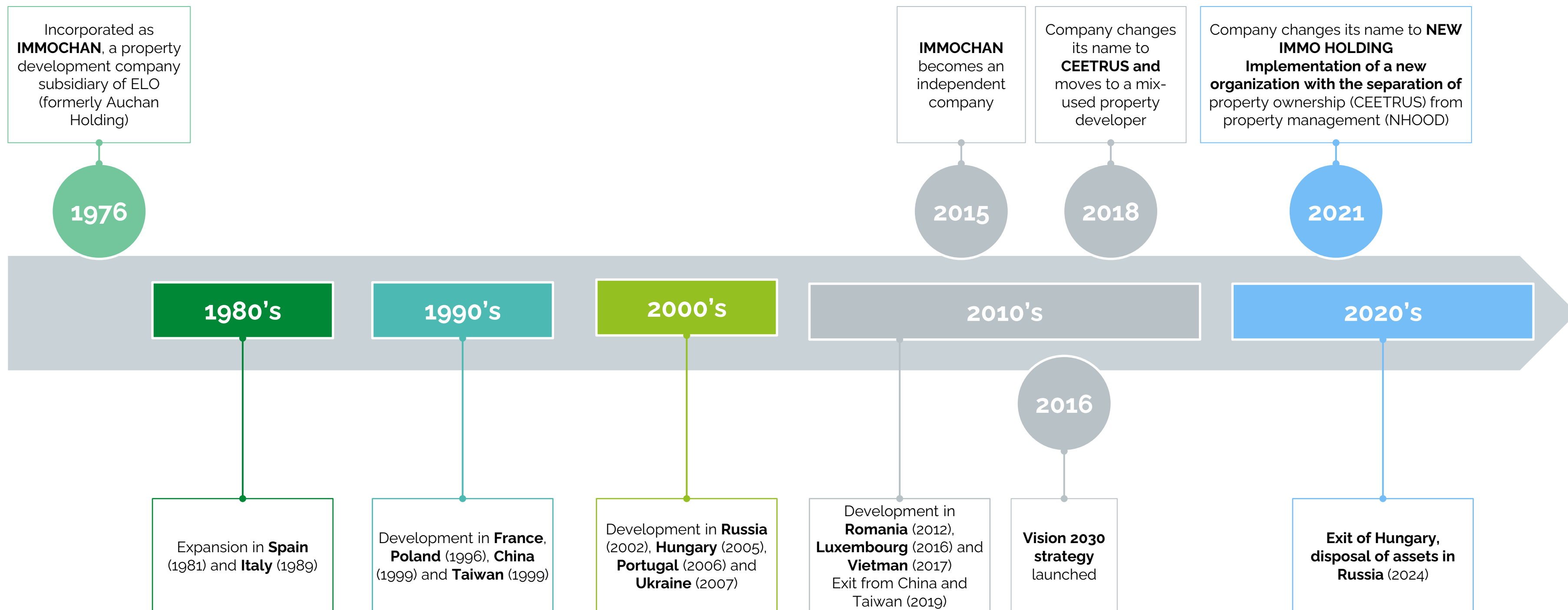
Surface GLA sites (in sqm)

	Total 2024	Property	Lease	JV
France	2,093,242	1,981,871	2,027	109,344
Hungary	-			
Italy	466,087	120,203	39,205	306,680
Luxembourg	87,492	87,492		
Poland	226,592	226,592		
Portugal	110,688	62,715	417	47,556
Romania	231,193	224,016	7,178	
Russia	-			
Spain	348,778	282,175		66,603
Ukraine	9,904	9,904		
Total	3,573,976	2,994,968	48,827	530,183

Ceetrus Number of sites as of Q4-24



Long track record in real estate fueled by geographic expansion

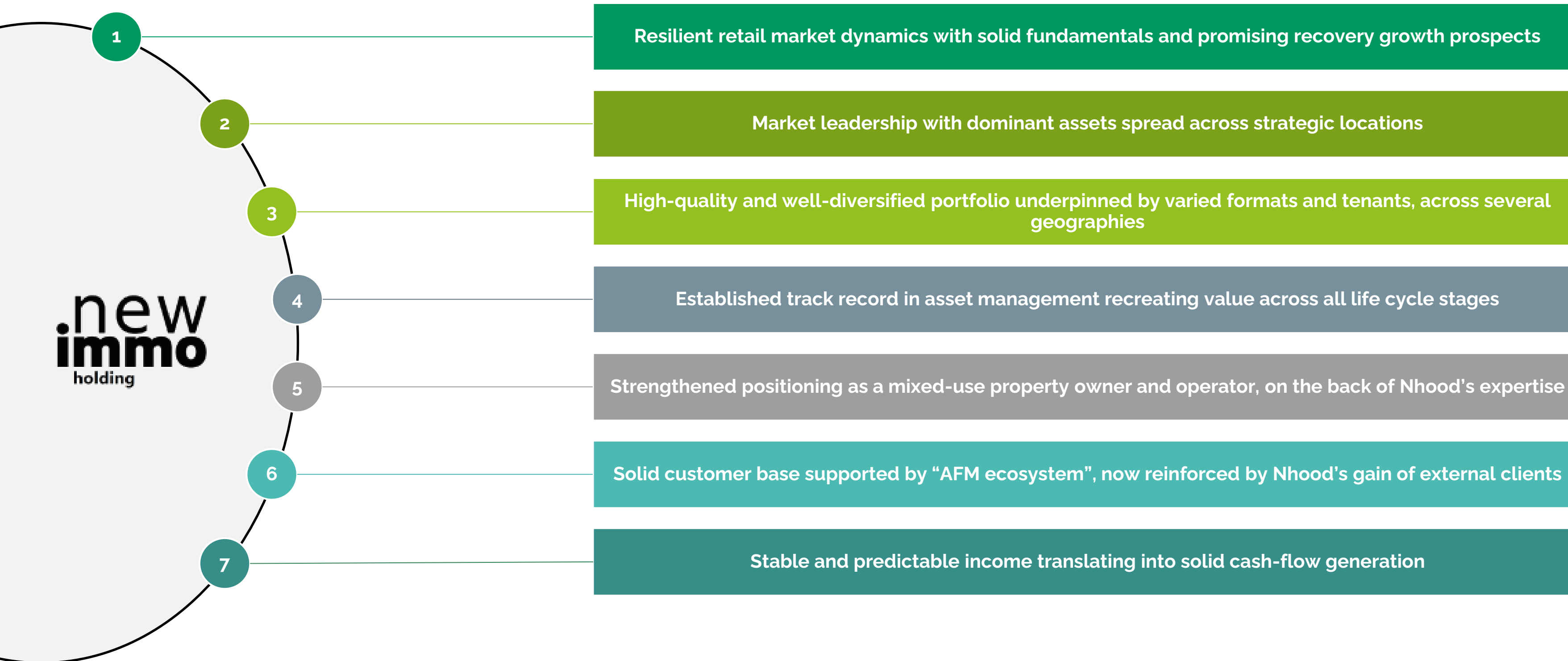




Section 2

2.2 Key credit highlights

Key credit highlights



Resilient retail market dynamics with solid fundamentals and promising recovery growth prospects

Retail sales are seeing recovery across Europe

Key drivers are:



Inflation stabilization

- Annual CPI inflation expected to remain close to the 2% target



Stronger consumer confidence

- Consumer confidence has improved throughout the year and is back to its long-term average



Steady penetration rate

- Flat penetration rate since lockdowns ended



Retail sales in Q324 are 4% higher in real terms vs. 2019

Occupier demand is strong



Vacancy rates are below pre-pandemic levels



Retailer Expansion plans on the agenda

- Retail parks take the top spot for expansion plans
- 72% of retailers plan to expand their store portfolio in 2024, up from 57% in 2022



Shopping center rents are recovering

- Flat shopping center rents in 2024, expected to rise in 2025

Enduring Investment market, expected to pick up in 2025



Trailing 12-months investment volume trend turn positive:

- The trend for 2024 (year to date to Q324) is stronger as the €130bn transacted in the first three quarters marks an increase of 13% YoY
- Investment volumes in the Q324-Q323 period:



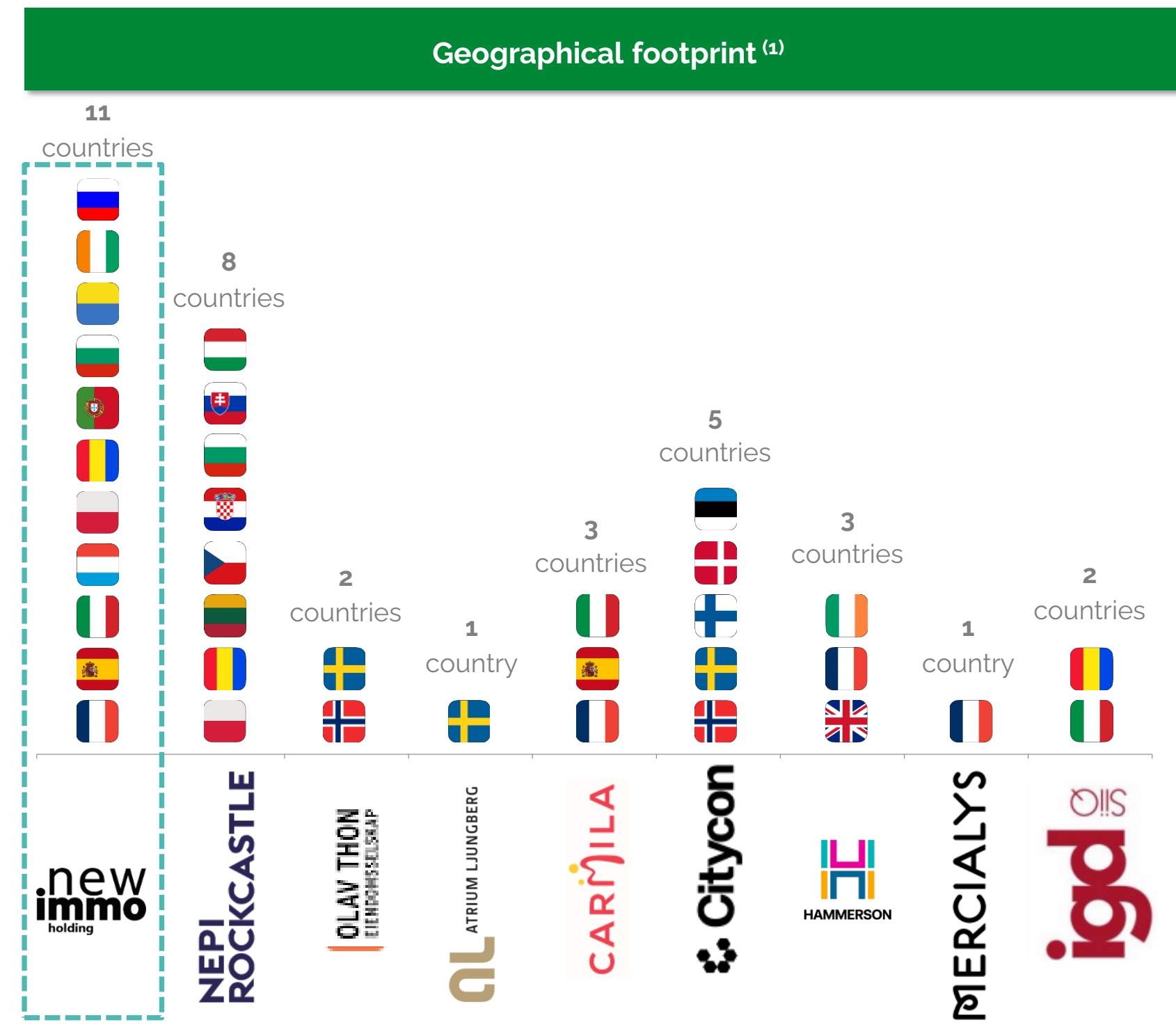
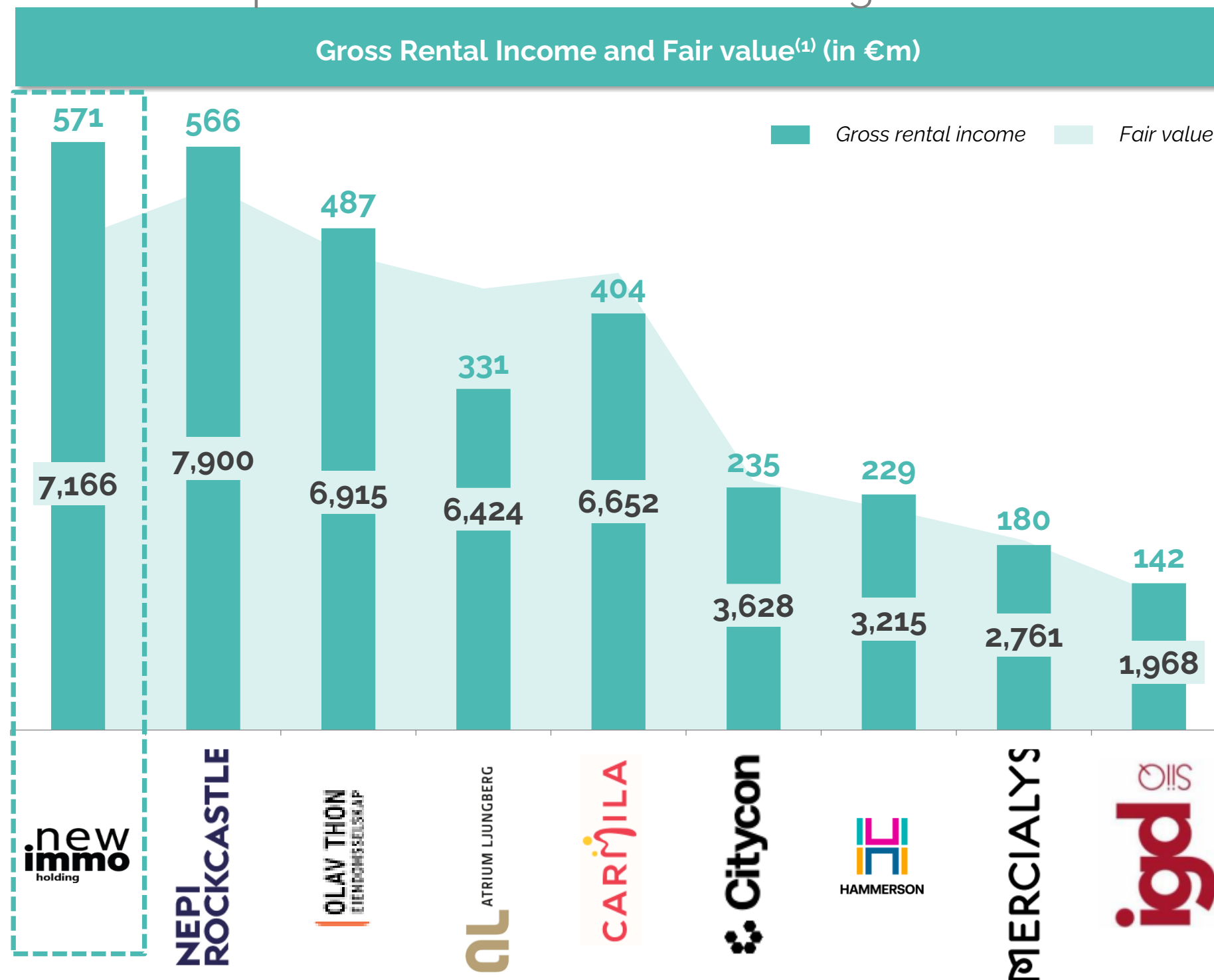
Yields are stabilizing following both structural (Covid-19) and cyclical repricing, with compression in certain markets expected from 2025 onwards



Long term interest rates have been declining recently, **so valuations have stabilized**, paving the way for a bottom out

Market leadership with dominant assets spread across strategic locations

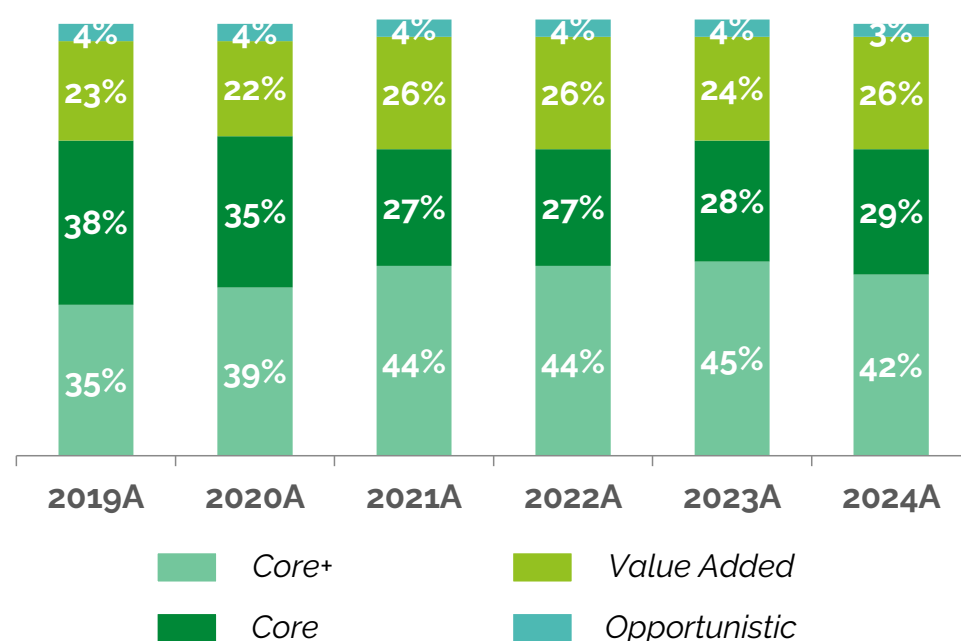
Solidly positioned among European largest retail real estate companies on the back of broad geographical footprint and a dominant focus on galleries



High-quality and well-diversified portfolio underpinned by varied formats and tenants, across several geographies

Asset quality

Fair value⁽¹⁾ by asset category (%)



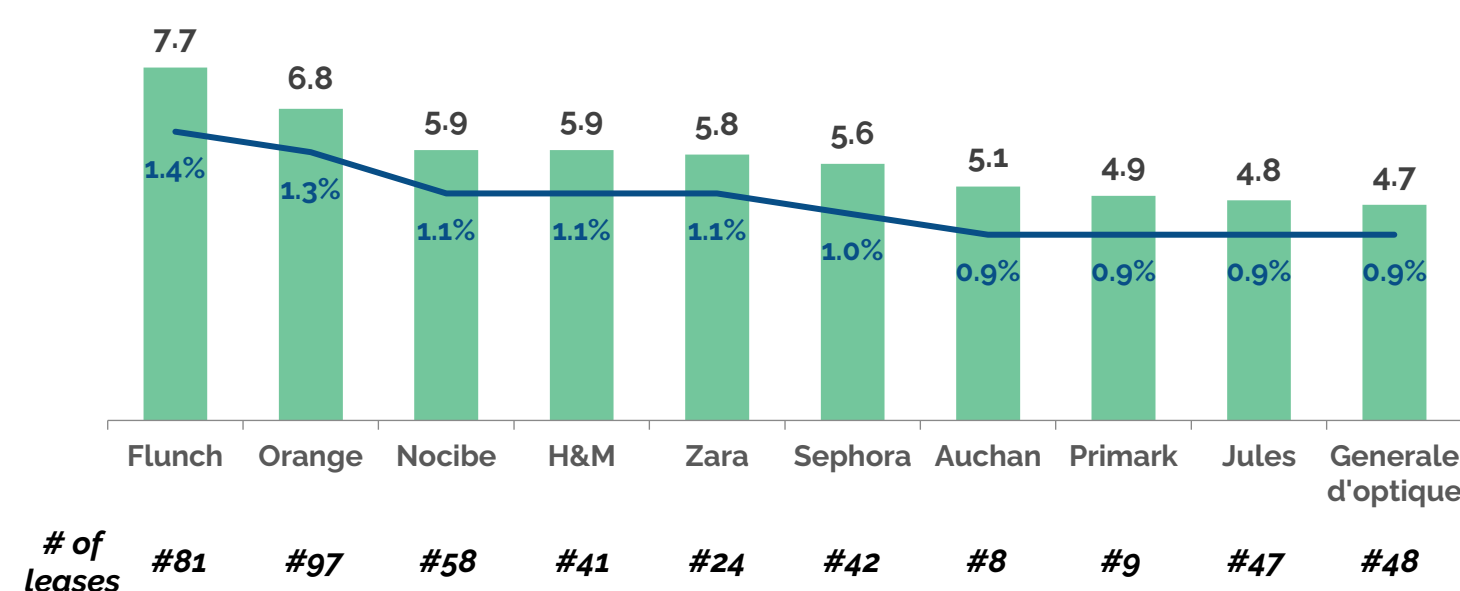
- High-quality portfolio composed mainly of **Core+/Core assets**, which account for **71% of total fair value**
- Since 2019, the **share of Core+ assets has increased by 7%**, driven by a **transformation trend to increase the proportion of regional mixed-use Core/Core+ sites**

Diversification of tenants

As of FY 2024
In €m

Rent contribution of NIH's top 10 tenants

In %



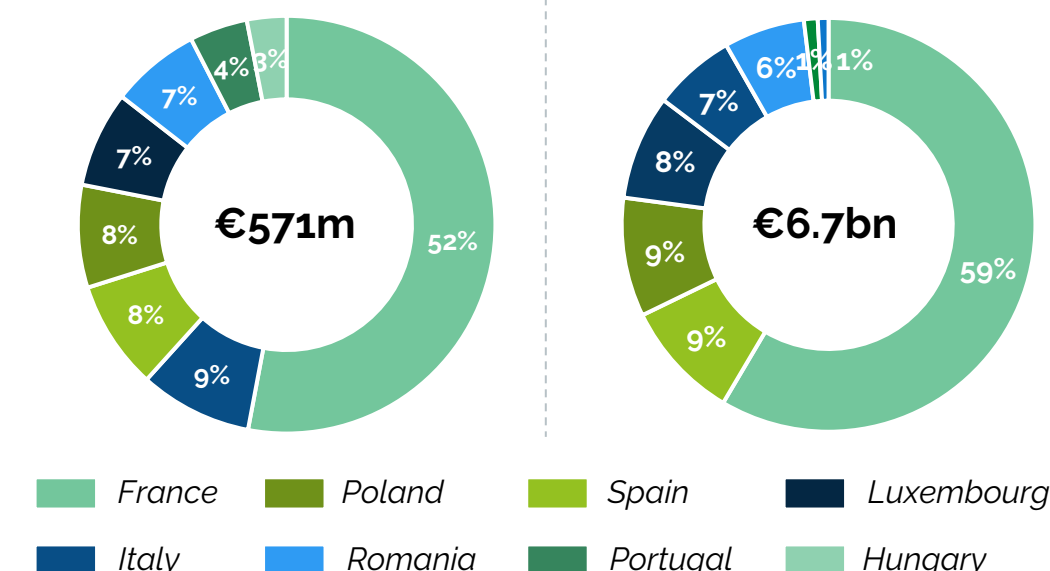
- NIH's **top 10 tenants** collectively contribute €57 million in rent, representing only **11% of total rent**
- NIH's **highly diversified tenant base reduces risk/dependency on tenants** and contributes to a resilient operating model
- **Top tenant**, i.e., Flunch, accounts only for **1% of NIH's total rents**

Geographical presence

As of FY 2024

Gross rental income by country (%)

Fair value⁽¹⁾ of portfolio by country (%)



- **Geographical diversification of NIH's business** as reflected by:
- **Gross rental income**, with **48% spread** between **Western and Eastern Europe**
- **Fair value of portfolio**, mostly concentrated in France, Spain, Poland and Luxembourg

Established track record in asset management recreating value across all life cycle stages

Leveraging its expertise in both financial and operational asset management

A successful divestment strategy

- Ability to divest assets at their expert value, demonstrating the accuracy of its asset valuation
- Successful strategy to sell its mature assets, with the aim of redirecting investments towards high value-added projects in Europe

Sale of the Promenade de Flandre by Ceetrus to Batipart



- As part of a share deal, Ceetrus sold 60% of the Aushopping Promenade de Flandre retail park to Batipart Europe for a **conventional value of €113.2 million**
- Built in 2017 in northern France and **now certified BREEAM 'Very Good'**, Promenade de Flandre features **50 retailers** across **56,000 square meters** and attracts over **4 million visitors annually**
- Ceetrus also maintains certain **property mandates** on the asset

A history of achieved milestones in asset management

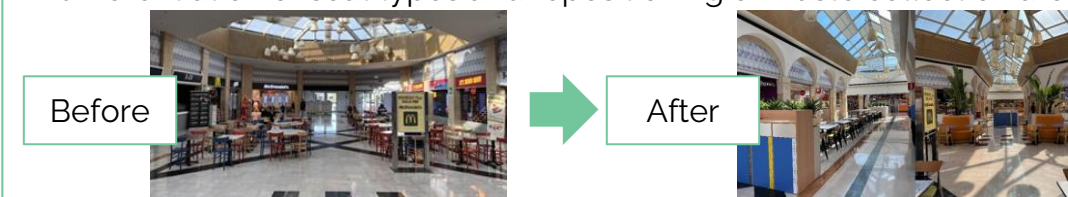
Open Mall (Urban District) in Turin

- JV Romania Sviluppo (Ceetrus 49.99% and Runca 50.01%)

- Redevelopment of a suburban area of 270,000 m²
- Asset management team managed opening of 1st phase in 2023 and 2nd phase in 2024 (Primark and second Food Court openings)
- Increase in Footfall of 82% after phase 2

Porte dello Jonio Food Court Restyling

- Major restyling operation of the food court with optimization and differentiation of seat types and repositioning of waste collection area



Alegro Sintra

- Nhood, in collaboration with RPE, advised Ceetrus on the sale of 50% of Alegro Sintra shopping centre to Castellana Properties
- Nhood managed the entire negotiation and transaction process
- Success of commercial project to increase the value of the asst before sale (€180m transaction)

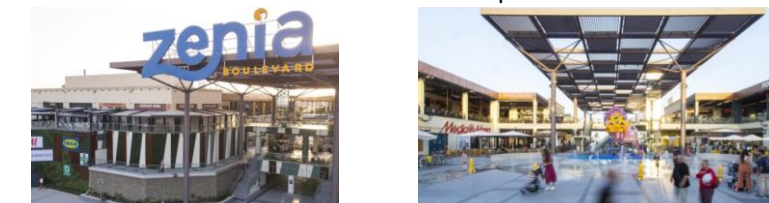
Alegro Montijo Shipping centre

- Nhood, in collaboration with RPE and JLL, supported Ceetrus in the sale of the Alegro Montijo shopping centre to Lighthouse Capital (c. €180m)



Zenia Boulevard refurbishment

- Asset repositioned with an investment of €18m, achieving a refreshed image, rebranding and enhanced customer experience
- Accessibility improved obtaining the best rating in certification AIS
- Finalist for the BREEAM AWARDS 2024



Marratxi Shopping Centre

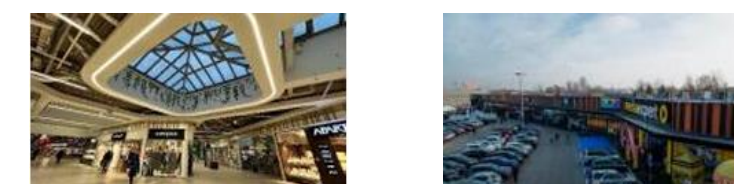
- Winners of the Nhood Awards, a project involving urban development, expansion of the commercial offering, and a new design, aimed at making the asset more attractive and repositioning it as iconic

Ceetrus - Auchan Komorniki shopping center renovation

- Renovation will reduce Opex costs, improve level of customer service and reduce technical debt
- In long-term asset strategy for Poland, Komorniki is one of the crucial sites with a significant influence on the total portfolio value

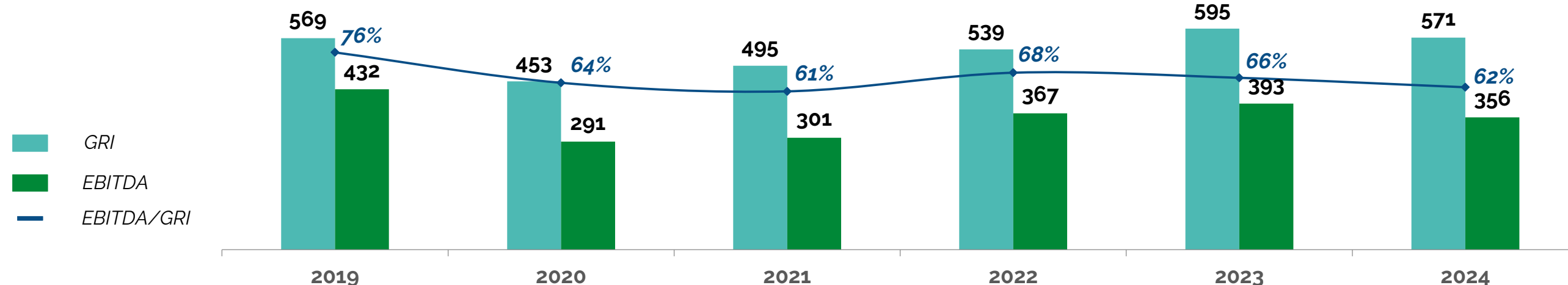
Mikolow retail park opening and renovation

- Opening of 5,400 m² GLA, next to Ceetrus running asset Auchan Mikolow
- Inside renovation work carried out to double-boost attractiveness

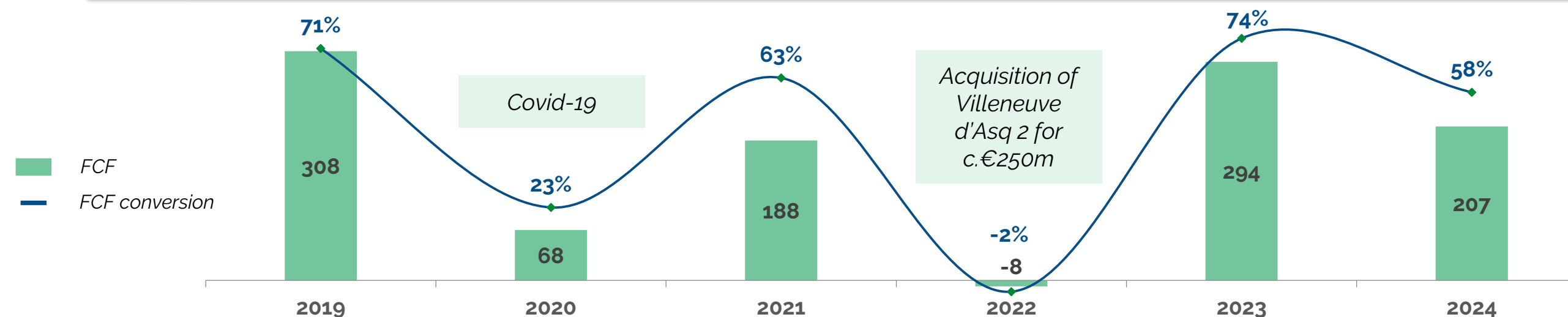


Stable and predictable income translating into solid cash-flow generation

Gross Rental Income (GRI) & EBITDA (in €m)



Free cash Flow⁽¹⁾ (in €m)



Key Highlights

- Despite challenges induced by Covid-19 pandemic, impact of e-commerce and rising inflation & interest rate, **gross rental income remained stable over 2019-2024**
- Group generates an **EBITDA margin above 60%** and actions are deployed to rebound above 70%
- Yearly positive FCF generation, except for 2020 (Covid) and 2022 (large acquisition). **FCF conversion is high, averaging 48% over 2019-2024**

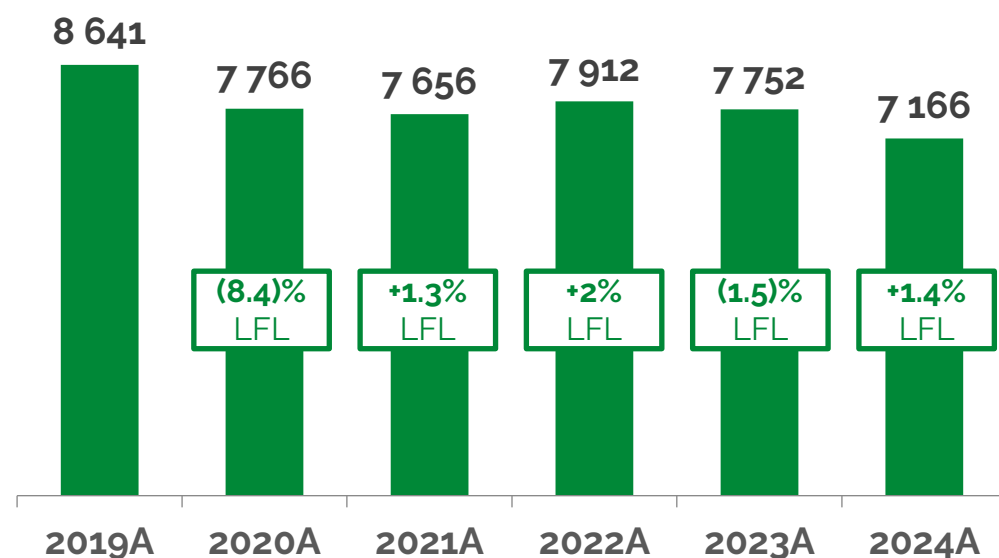


Section 2

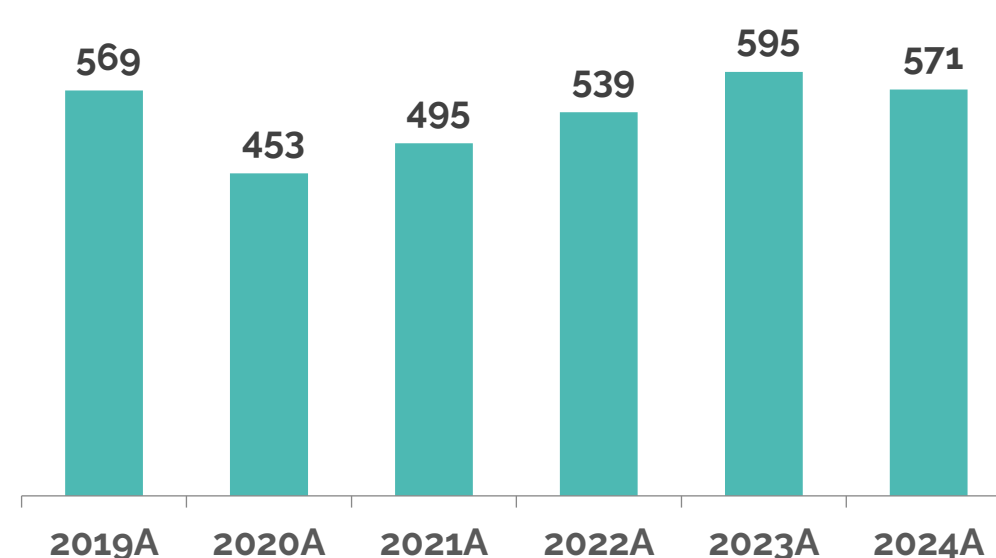
2.3 Portfolio overview & operational KPIs

Evolution of main operational KPIs since 2019

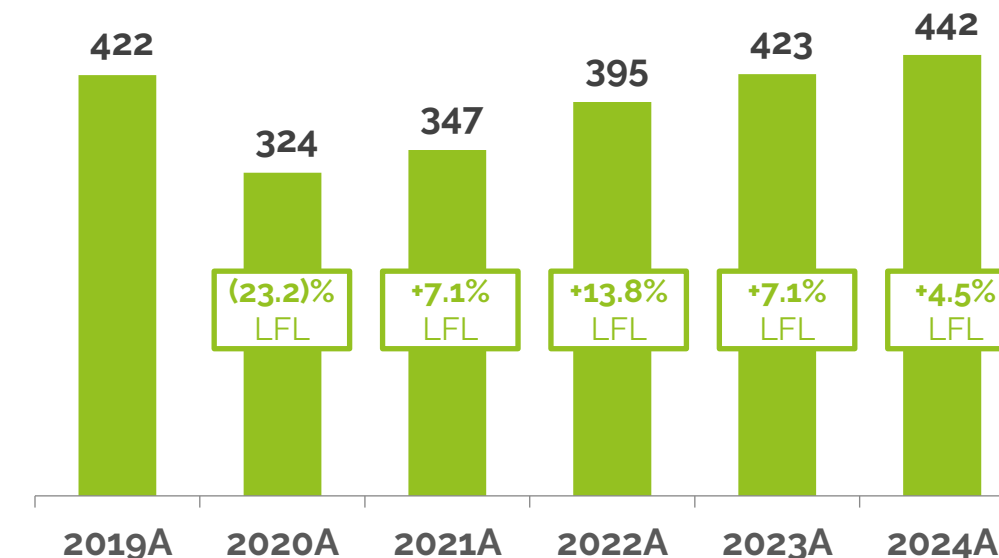
1 Fair value⁽¹⁾ (in €m)



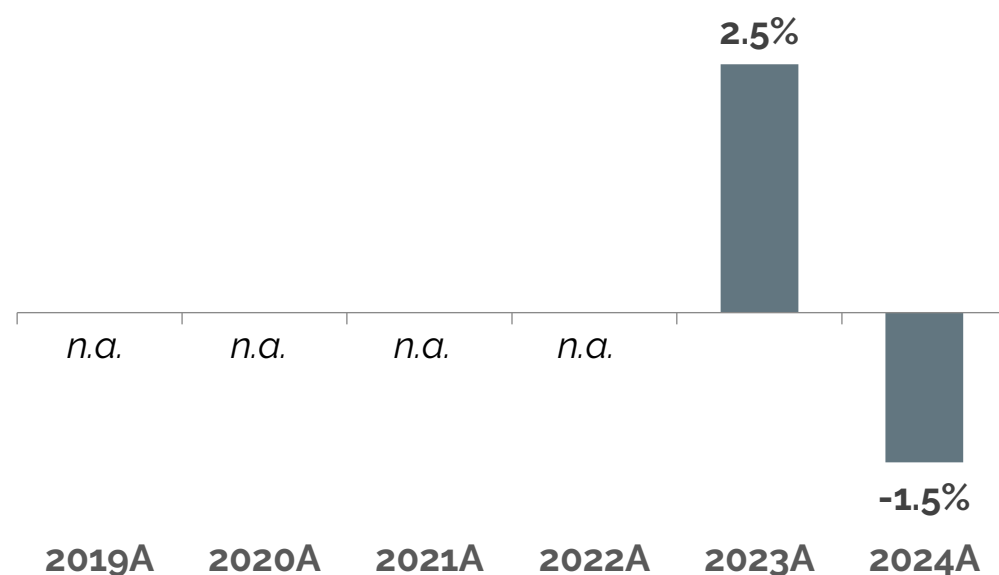
2 Gross Rental Income (in €m)



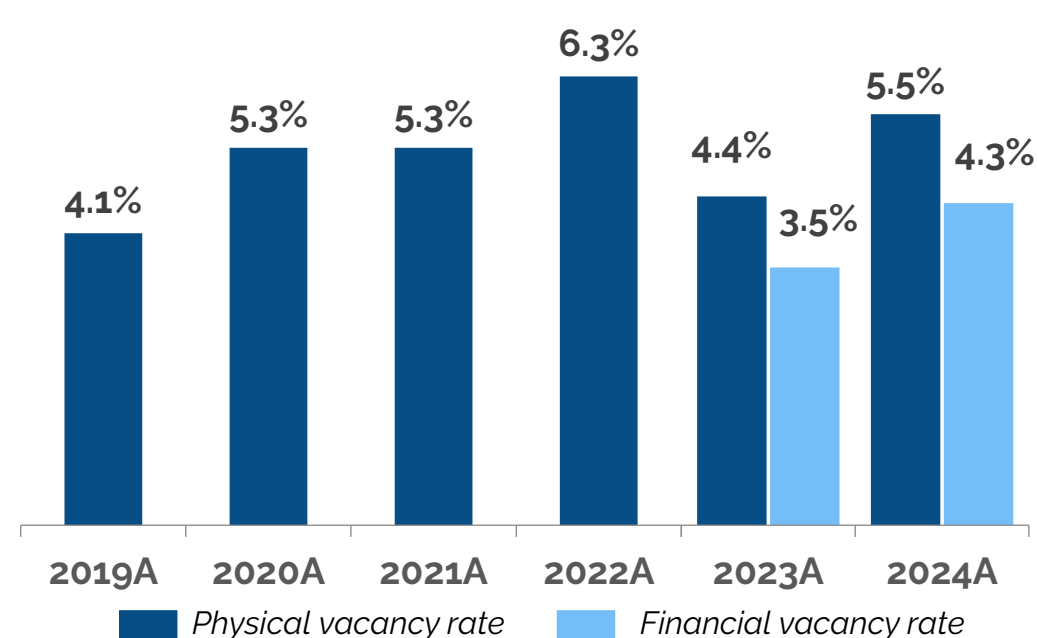
3 Galleries Footfall⁽²⁾ Like for like (in million of visitors)



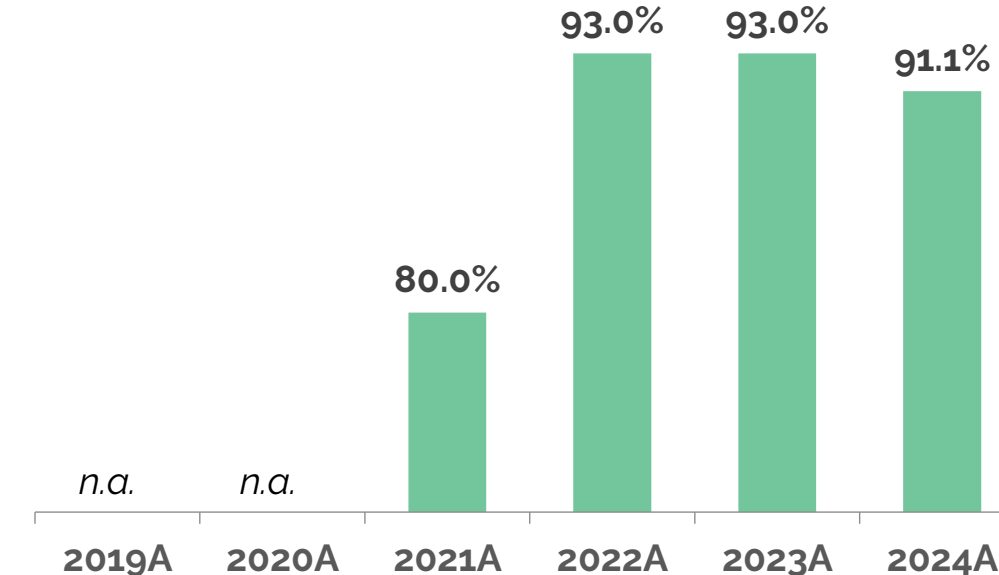
4 Reversion rate (in %)



5 Vacancy rate (in %)



6 Collection rate (in %)

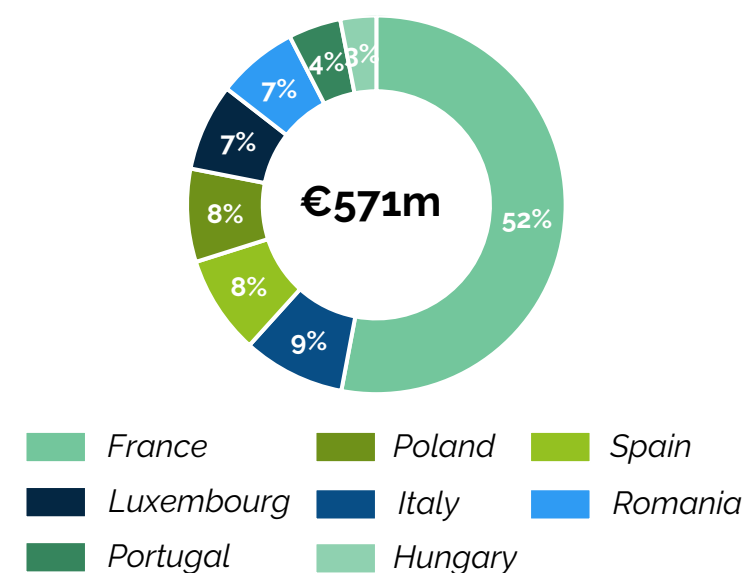


Fair value by geography

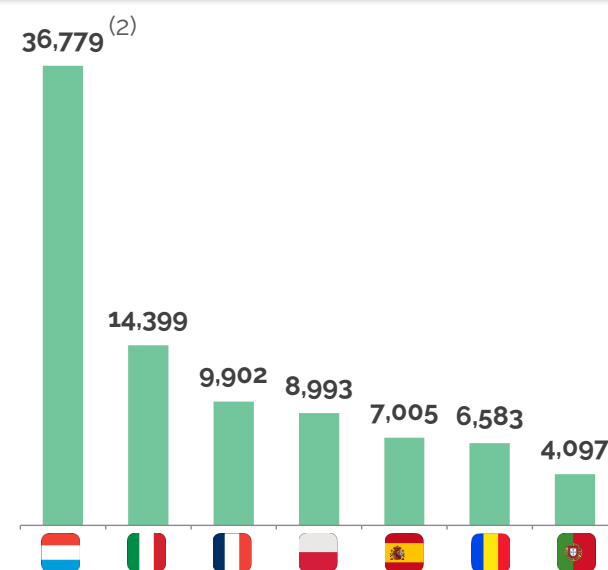
Fair value⁽¹⁾ by country (2021-2024)

In €m	2021A	2022A	2023A	2024A	Total variation	Variation LFL
France	3,759.1	4,178.8	3,987.5	3,912.5	-1.88%	1.65%
Italy	487.2	451.9	462.5	432.2	-6.56%	-6.56%
Spain	613.5	645.5	633.2	622.3	-1.72%	-1.72%
Portugal	445.9	458.8	441.8	56.1	-87.29%	2.91%
Luxembourg	552.1	541.9	537.5	547.5	1.84%	1.84%
Poland	553.6	532.6	575.4	622.0	8.10%	7.20%
Hungary	176.5	165.9	178.4	71.6	59.90%	6.51%
Romania	358.9	376.5	417.6	423.2	1.32%	-0.19%
Russia	251.5	110.7	87.5	-	0%	0%
Ukraine	9.8	3.5	4.6	4.8	5.24%	10.00%
Total	7,208.2	7,466.2	7,326.4	6,692.4	-8.65%	1.36%

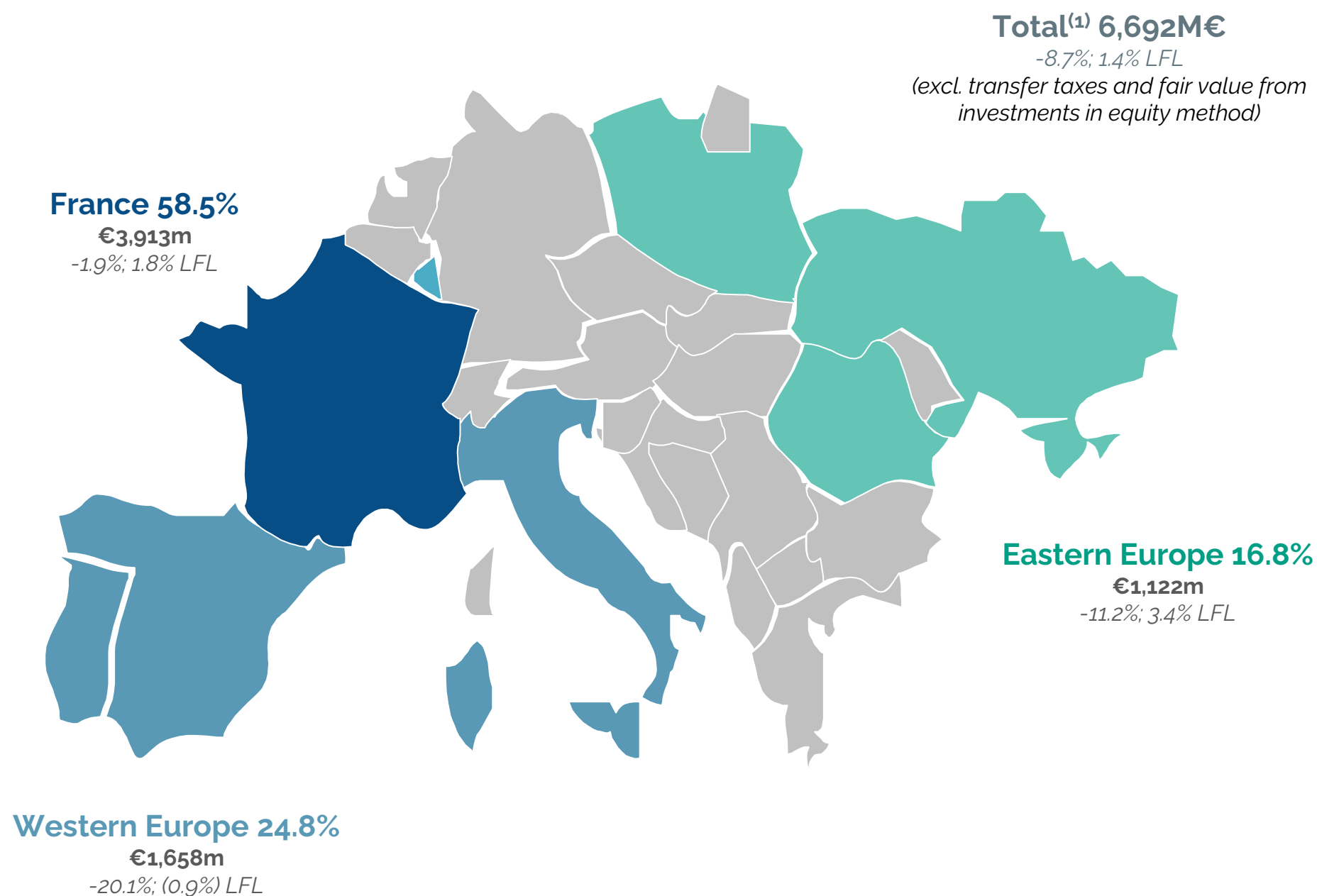
Gross rental income by country



Average GLA by country (in sqm)

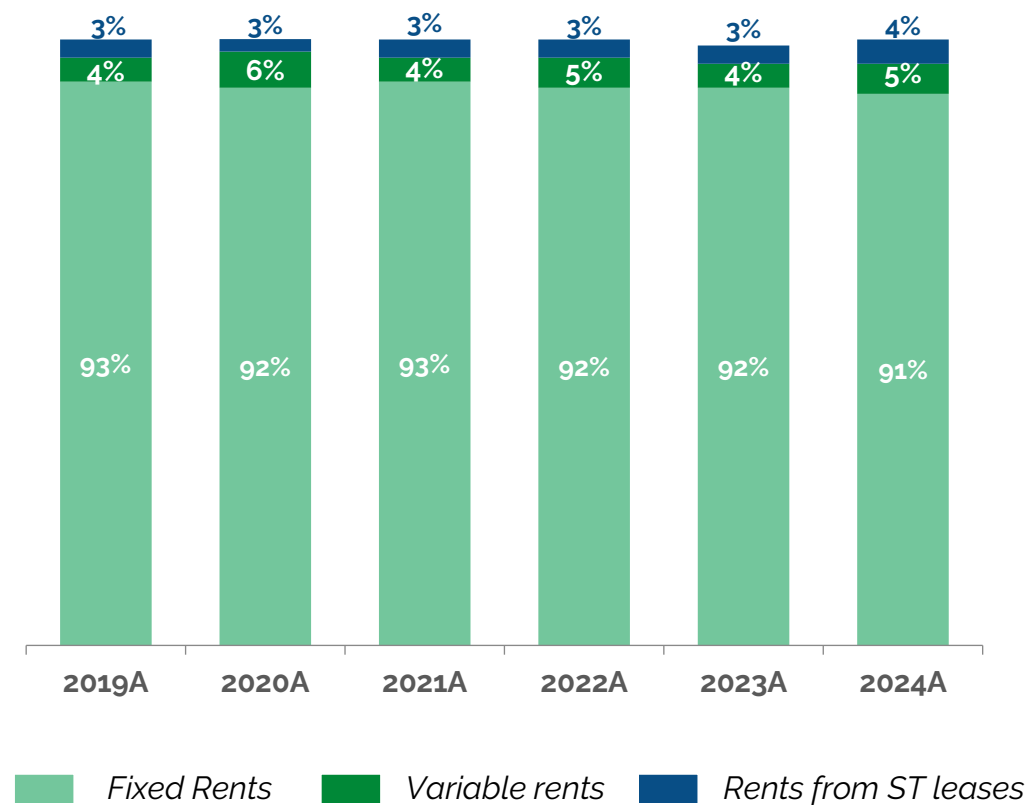


A strong European presence



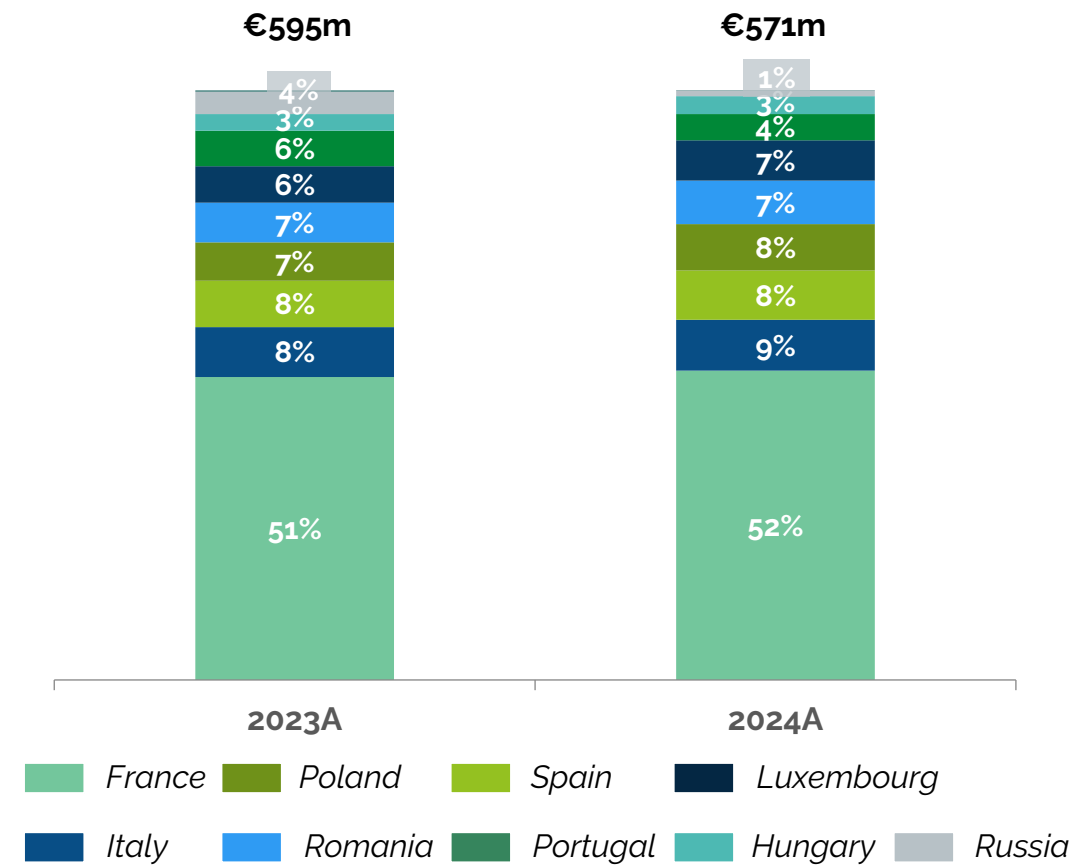
Gross Rental Income

GRI by rental type (in %)



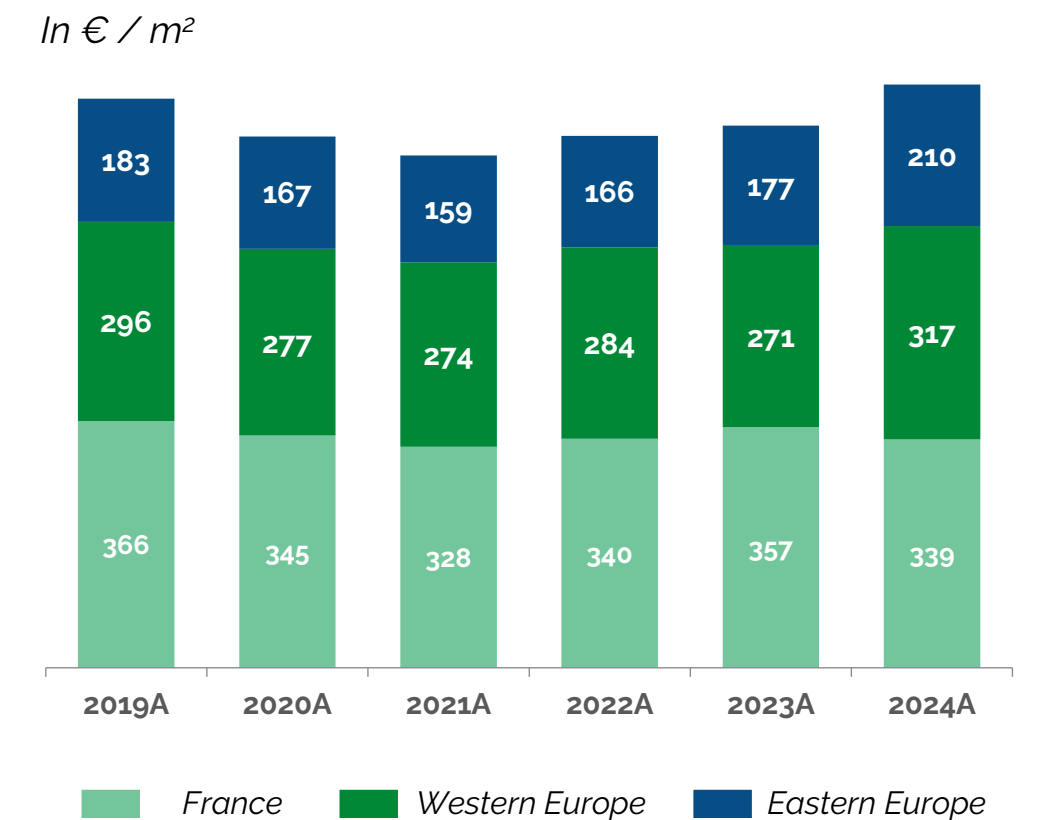
- Fixed rents represent the vast majority of Gross Rental Income with 91%, providing good revenue visibility
- The rest (9%) is composed of variable rents and short-term leases

GRI by geography (in €m)



- Strong country diversification:
 - 52% from France
 - 29% from Western Europe
 - 19% from Eastern Europe

Average rents by sqm (Shopping centers)



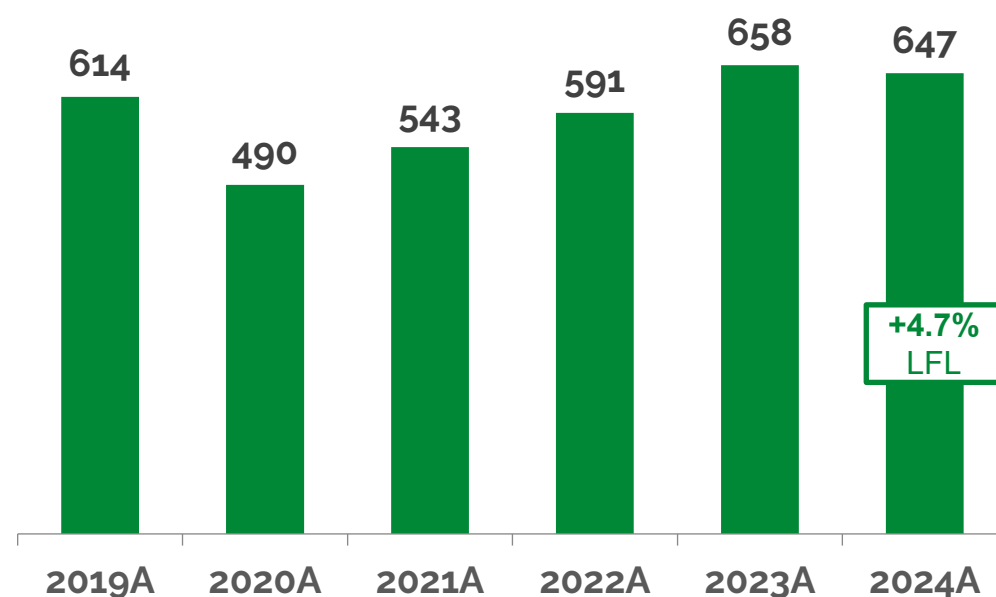
- France displays the highest weighted average rents by square meter with €339m²
- Strong growth achieved in 2024A in Western Europe, now above 2019 level

Section 2

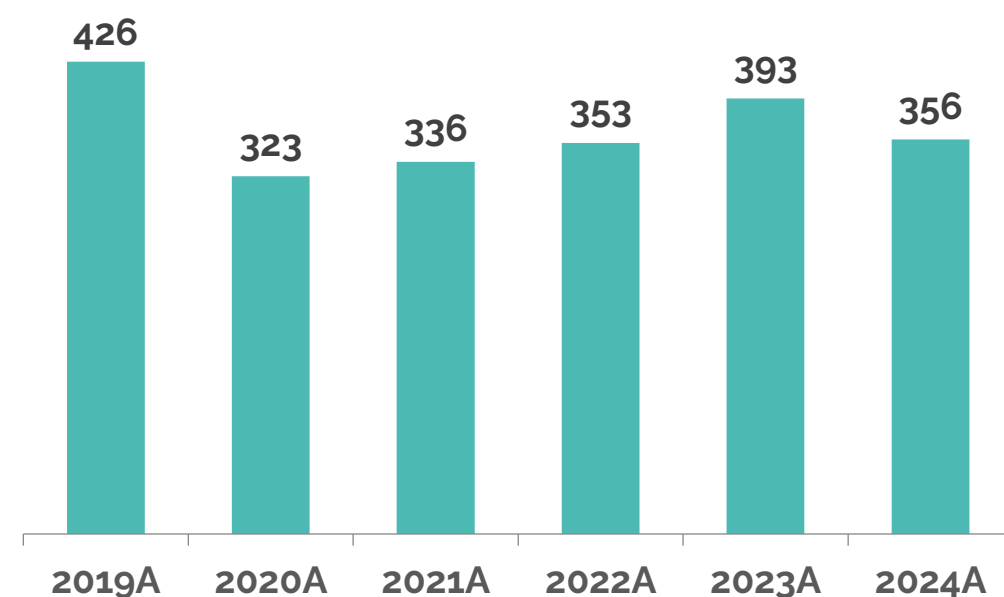
2.4 Historical financials

Evolution of main financial KPIs since 2019

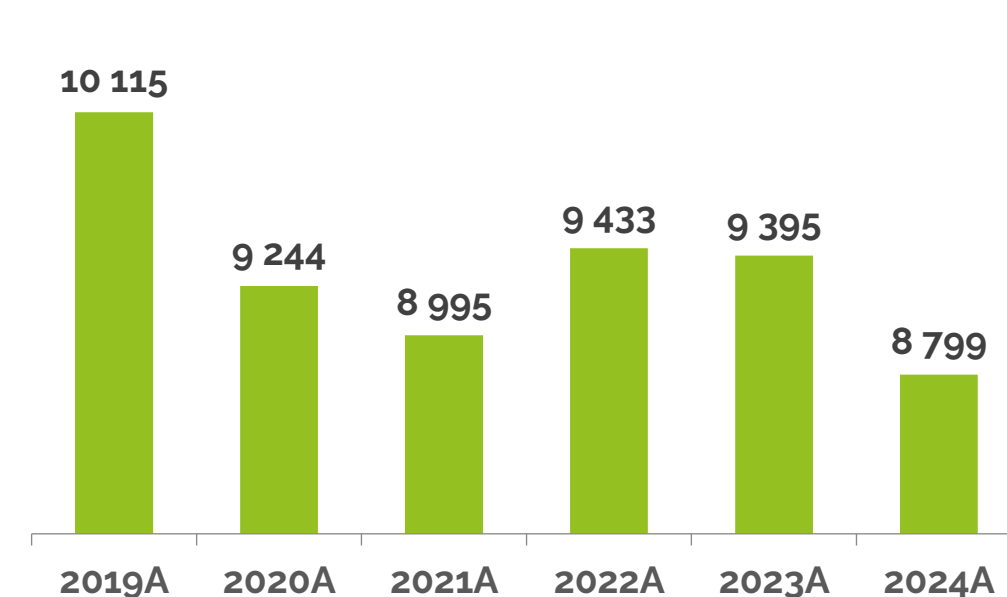
Turnover (in €m)



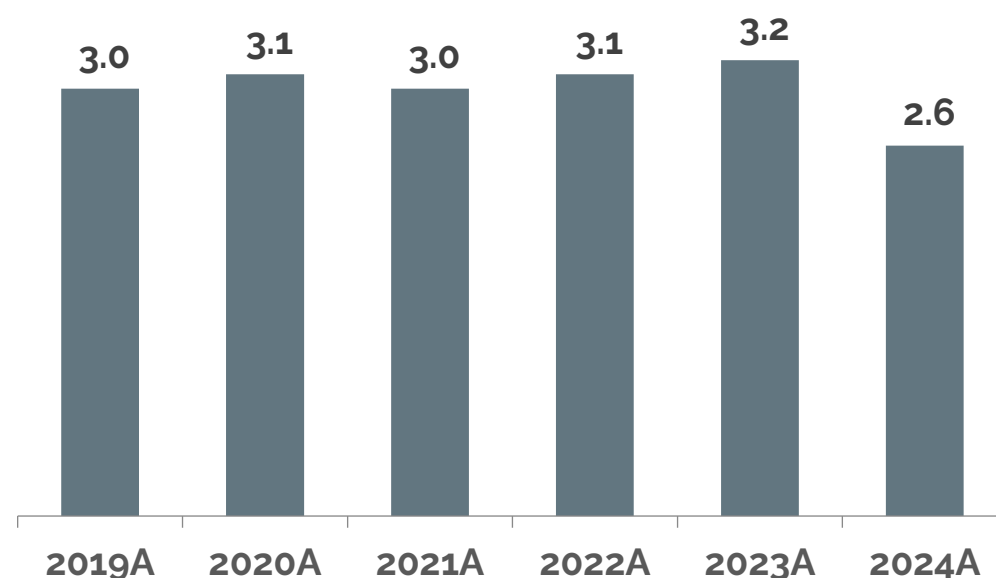
EBITDA⁽¹⁾ (in €m)



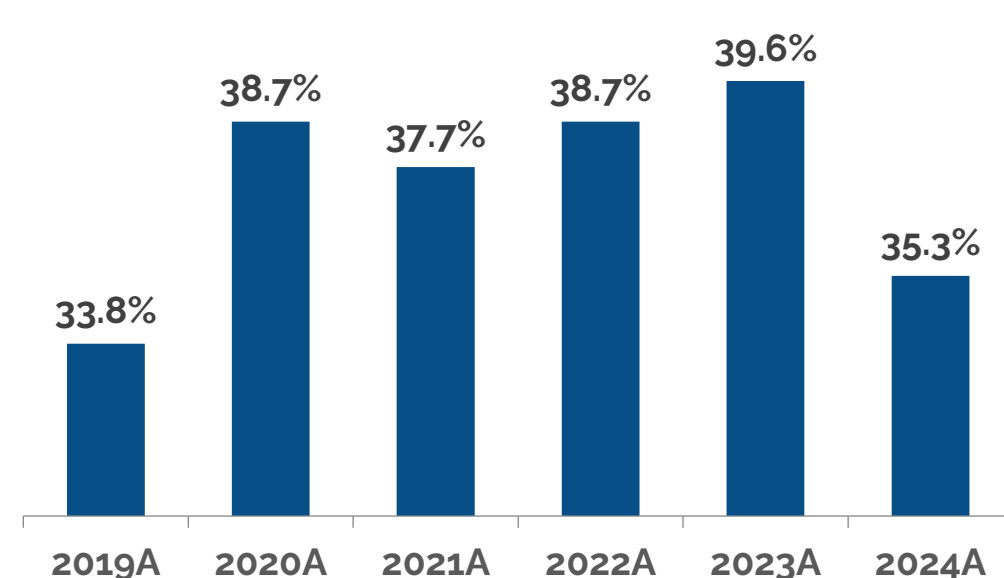
Total Assets (in €m)



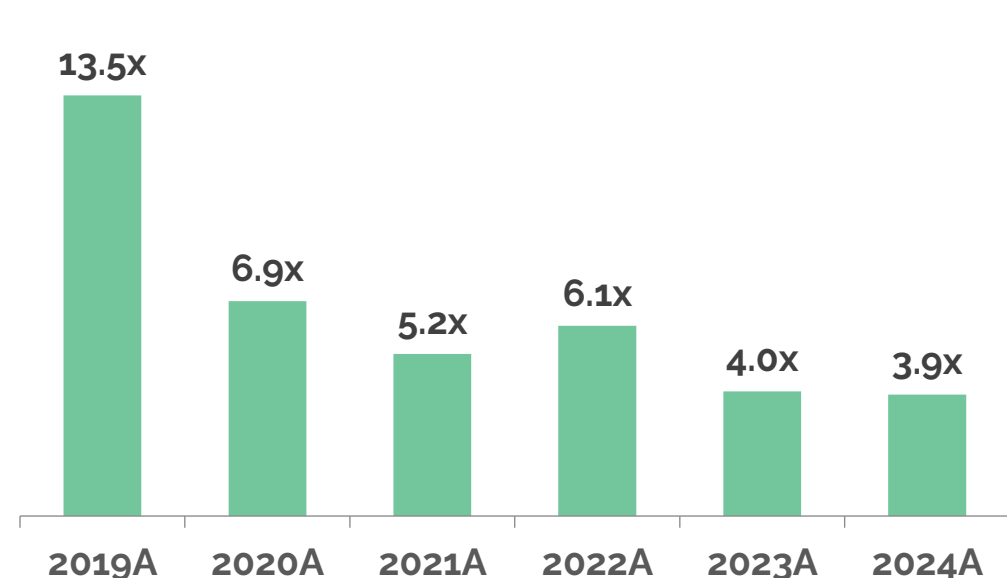
Net financial debt (in €bn)



Loan to value (in %)



ICR⁽²⁾



2022-2024 P&L overview

FYE 31-Dec (€m)	2022	2023	2024
Gross rental income	539	595	571
Rental and property expenses	(28)	(58)	(62)
Net rental Income	511	537	508
Administrative management revenue and other activities	43	57	65
Property development margin	2	1	2
Payroll expenses	(86)	(107)	(121)
Other expenses	(104)	(93)	(96)
Reported EBITDA	367	395	359
Depreciation & amortizations	(21)	(18)	(28)
Change in value of investment properties	(132)	(261)	(38)
Others	7	0	(227)
Operating result	220	117	67
Net financial result	(85)	(115)	(103)
Share of net profit/loss of companies using the equity method	14	(0)	(19)
Tax expense	(84)	(4)	(64)
Net result	66	(3)	(119)

Key Highlights

- **Gross rental income decreased by 4% in FY24** primarily due to:
 - Significant perimeter variations (asset disposals) which have not been offset by operational revenue growth (particularly the impact of rent indexation)
- **EBITDA reached €359m** (-9% vs. FY23) driven by:
 - Gross rental income reduction
 - Higher payroll costs due to recruitment of Nhooders
 - Non-recurring costs and changes of scope
- **Steady performance from current operations** (incl. capital gain from “business as usual” asset sale).
- Net result impacted by non recurrent business events (e.g M&A operations)

2022-2024 Cash Flow Statement overview

FYE 31-Dec (€m)	2022	2023	2024
Income Statement Activity	208	103	34
Depreciation & Amortisation	27	26	52
Tax paid	(54)	(62)	(49)
Cash interest paid	(79)	(123)	(125)
Dividend received	14	3	14
Add back earnings from associates/affiliates/JVs	(14)	0	19
Add back gains/losses on asset sales	(0)	(1)	140
Other operating items	129	262	86
Funds From Operations	230	207	170
Changes in Working Capital Items	(35)	(20)	(16)
Cash flow from operations	195	187	154
Capex	(412)	(208)	(189)
Lease repayment	(19)	(20)	(16)
Proceeds from disposals (PP&E and intangibles)	33	127	89
Investing activities	(203)	107	53
Acquisitions / Disposals	(4)	(22)	292
Debt Payments	(153)	(203)	(23)
Capital Increase	100	(1)	(5)
Dividend payment	(2)	(4)	(3)
Other from financing activities	246	120	(311)
Change in cash	(16)	(2)	3
Cash at the beginning of period	138	120	127
Cash at the end of period	120	127	127
Effects on exchange rate	(3)	10	(4)

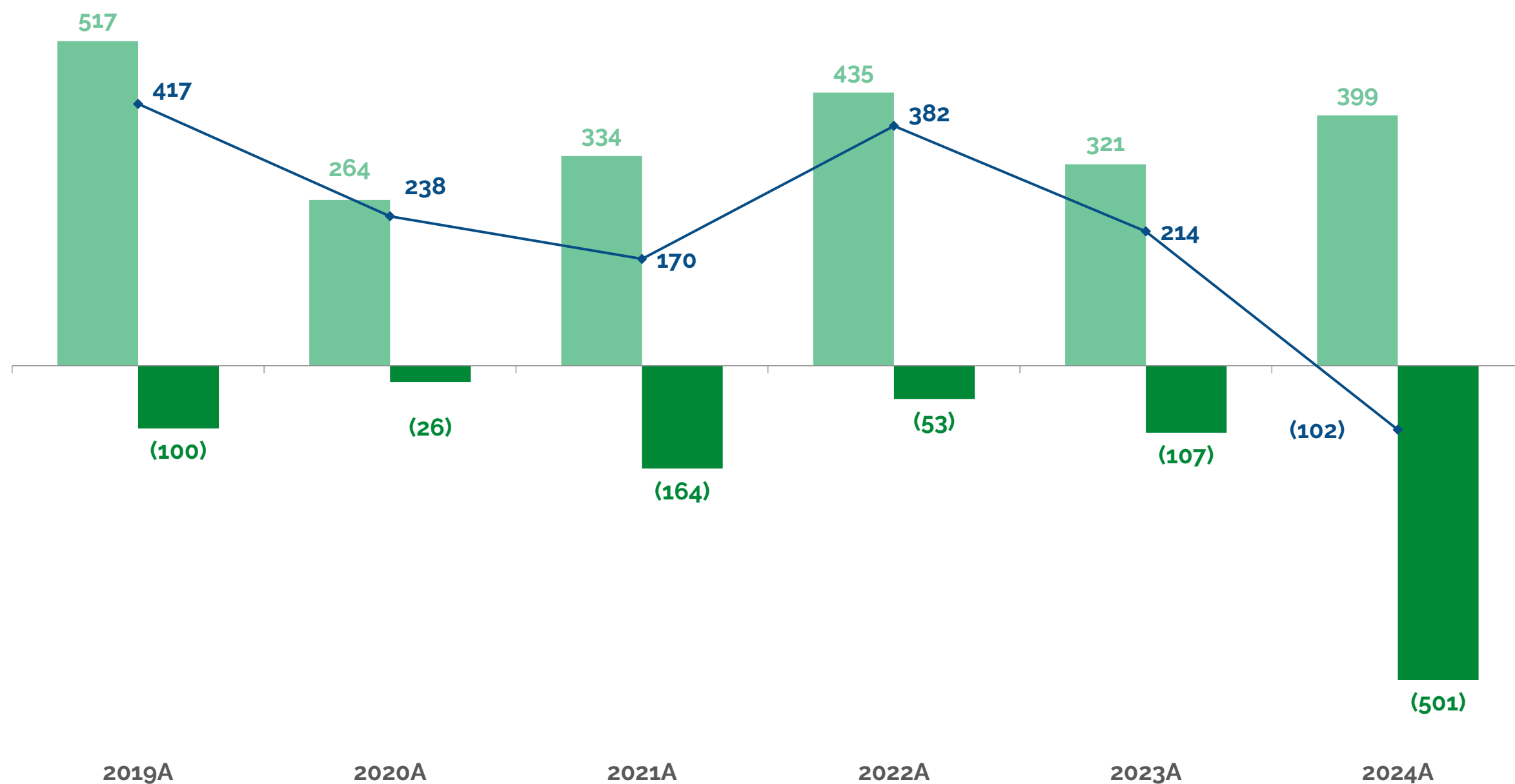
Key Highlights

- **Strong cash flow from operations after changes in working capital, reaching €154m in 2024**, lower vs. 2023 due to exceptional items
- **Gross capex of €189m in 2024** driven by **investments** in France and Italy
- **€439m of sale proceeds** (sale of SPVs in Hungary, Russia and Portugal)
- **No dividends** paid to main shareholders
- **Stable cash position** since FY22

Net investments' evolution since 2019

Reported investments and disposals⁽¹⁾ (2021-2024)

(In €m)



Key Highlights

- **€399m of investments over the year 2024** (including €102m for France and €170m for Italy)
- **€501m of sale proceeds** (Mainly sale of SPVs in Hungary, Russia, and Portugal)
- That is a **net investment amount of -102m**

2022-2024 Balance Sheet overview

FYE 31-Dec (€m)	2022	2023	2024
Fair value of investment properties ⁽¹⁾	7,466	7,392	6,708
Shares/invest. in equity method companies	446	426	474
Other non-current financial assets	216	292	292
Total Portfolio Value	8,128	8,111	7,474
Total Assets	9,443	9,395	8,799
Shareholders' equity - Group share	4,162	4,109	3,998
Non-controlling shares	95	82	76
Total Equity	4,258	4,191	4,074
Total Gross Debt	3,440	3,526	3,081
Cash and cash equivalents	(121)	(128)	(127)
Liquid financial assets	(174)	(190)	(319)
Total Net Debt	3,144	3,208	2,635
Lease debt	105	89	77
Total Net Debt incl. lease debt	3,249	3,297	2,712
LTV	38.7%	39.6%	35.3%

Key Highlights
<ul style="list-style-type: none"> ○ Robust asset, equity and financial position at YE 2024 ○ At YE24, fair value reached €7.2bn vs. €7.6bn in FY23, due to perimeter variations (disposals in Hungary, Russia, Portugal, France, etc.) On a LFL basis, fair value increased by 1.4% ○ At YE24, the LTV ratio improved to 35.3% (vs. 39.6% at YE23), driven by the decrease in net debt, offsetting the slight decrease in the value of asset portfolio

APPENDIX

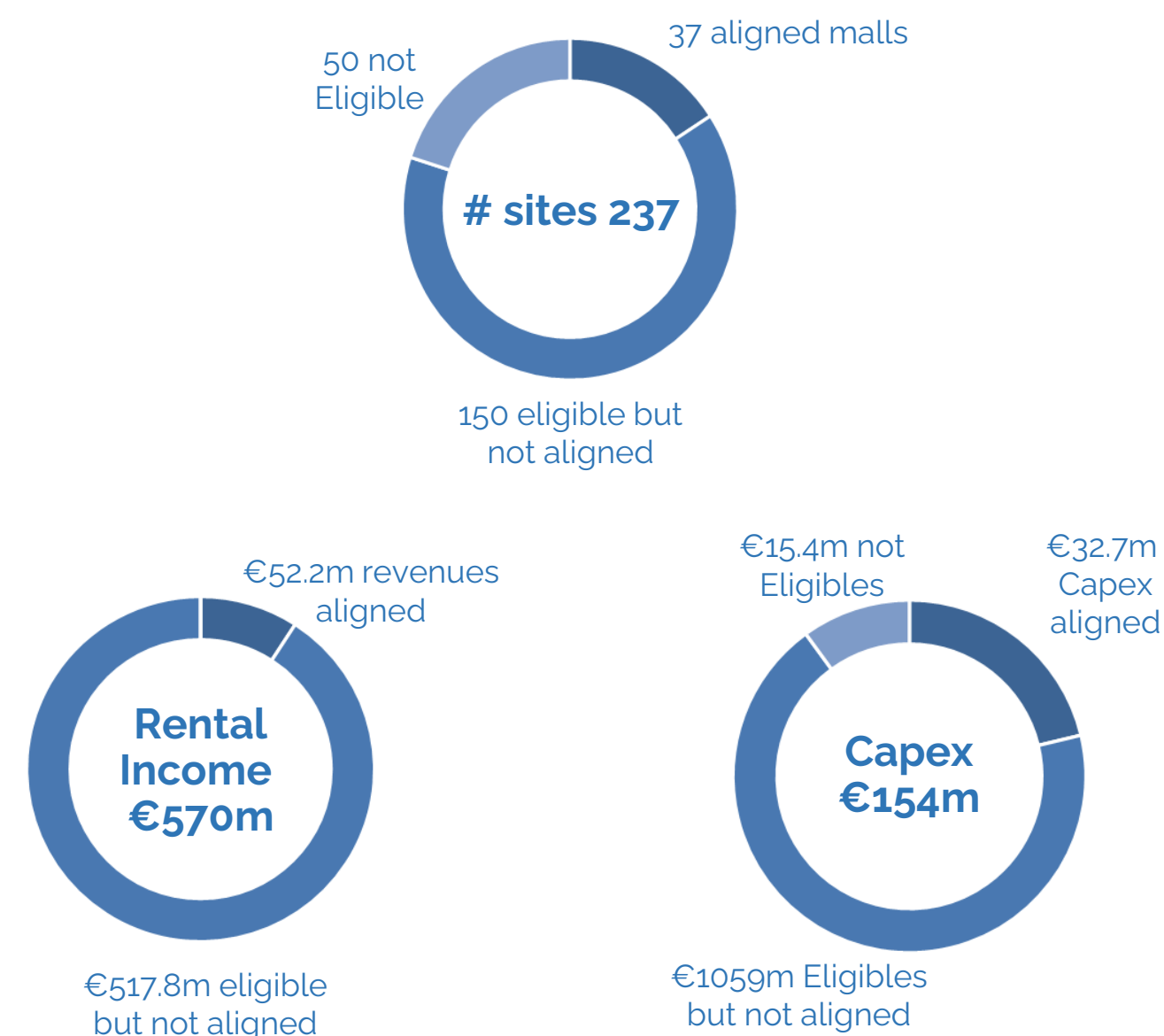
**new
immo**
holding



Sustainability in the heart of our ambitions

- **Net Zero Carbon trajectory:** NIH plans to engage in a Net Zero Carbon trajectory by 2030 by addressing scope 1, 2 and 3 emissions
- **GHG emissions reductions objectives:**
 - Ceetrus is taking steps to reduce GHG emissions from its shopping malls with the aim of reducing scopes 1 and 2 GHG emissions per m² **by 70% by 2030** (compared to a 2022 baseline)
 - To date the target seems consistent with the ambitions set out in the Paris Agreement*
- **A transition plan is to be drawn up in 2026** which will enable NIH to refine its targets and ambitions, and to better integrate the potential effects of mitigating the risks and impacts identified as part of its double materiality analysis
- NIH also intends to enhance **energy sobriety**, **promote self-consumption**, and invest in **soft mobility infrastructure** to reduce the carbon footprint of visitor travel.
- The company also **engages with local populations** to raise awareness about climate change
- On **biodiversity**, NIH is also committed to considering biodiversity in its development projects and has set a target to have no net loss of biodiversity on its sites by 2030

ALIGNMENT WITH THE EU TAXONOMY AS OF DECEMBER 2024



New Immo Holding is committed to integrating these sustainability goals into its overall strategy, ensuring that its projects and operations align with environment, social and governance best practices.

Fair value by country and asset type

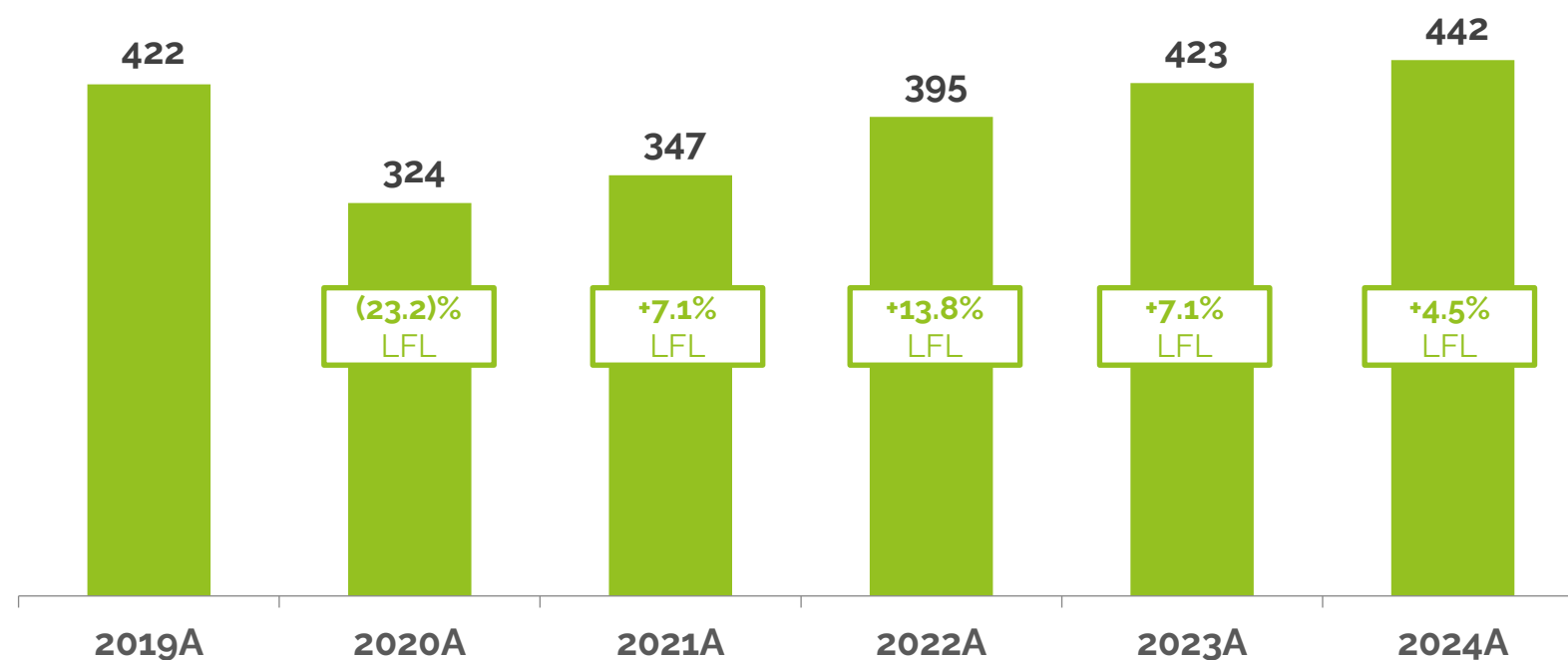
Fair value⁽¹⁾ of investment properties (2023-2024)

(In €m)

FY 2023	Total	Galleries	Hypermarkets	Retail parks	Land plots	Offices	Hotels	Ongoing
France	3,988	2,861	14	968	111			34
Italy	463	439			9			15
Spain	633	549		63	18	1	3	
Portugal	442	384		46	6	0		6
Luxembourg	538	313				215		10
Poland	575	417		8	150			1
Hungary	178	97		16	65			
Romania	418	219		22	57	83	17	19
Russia	88	86			1			
Ukraine	5							5
Total	7,326	5,365	14	1,124	416	298	20	89
FY 2024	Total	Galleries	Hypermarkets	Retail parks	Land plots	Offices	Hotels	Ongoing
France	3,913	2,948		852	113			
Italy	432	407			9			16
Spain	622	539		62	18		3	
Portugal	56	33			8			16
Luxembourg	548	323				220		5
Poland	622	446		18	157			1
Hungary	72				72			
Romania	423	233		29	52	83	20	6
Russia								
Ukraine	5							5
Total	6,692	4,930	-	960	429	303	23	48

Galleries Footfall Like for like (in million of visitors)

Excl.. Hungary, Spain, Russia



Footfall - Million of visitors	2023	2024	Evol 24/23
France	213.9	225.3	5.3%
Poland	71.7	73.1	2.0%
Romania	66.6	68.5	3.0%
Italy	37.7	40.3	6.9%
Portugal	27.5	28.9	5.0%
Luxembourg	6.0	6.3	5.6%
Total w/o HU, SP	423.4	442.4	4.5%

Trend of visitors:

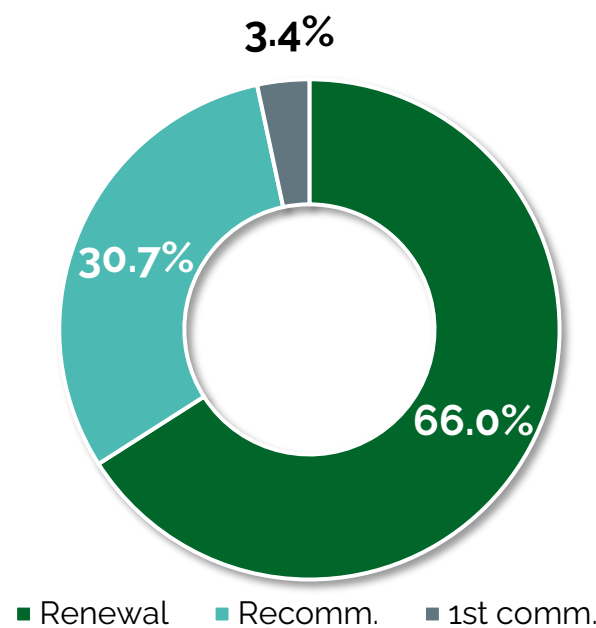
- Increasing level of visitors in galleries: +4,5% in 2024 vs. 2023 (Russia, Hungary and Spain out of scope)
- Comparable galleries' footfall figures are higher than pre-COVID levels
- Spain and Hungary: Galleries have been fully equipped with new visitor counting system, resulting in a significant decrease in visitor numbers when comparing 2024 to previous years' figures given inconsistency with previous counting systems (ESP: old system overestimated visitor numbers by approx. 20%)

Lease Dynamics

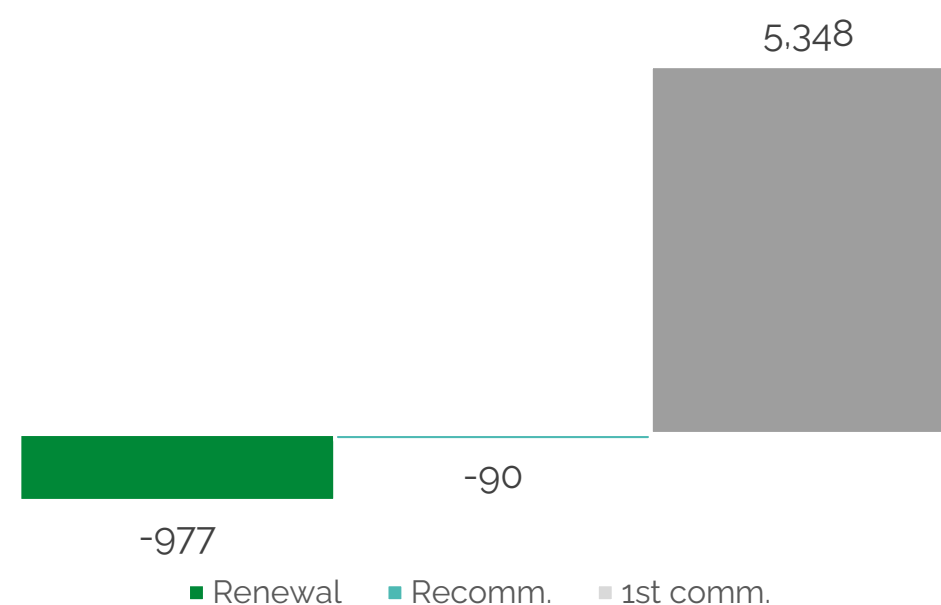
2024 Lease Events⁽¹⁾

Country	Reversion ⁽²⁾	Renewal				Recommercialization			1st Commercializ.	
	Reversion rate %	# Lease in portfolio	# Lease renewed	%	MGR ⁽³⁾ impact (€k)	# Lease recomm.	%	MGR ⁽³⁾ impact (€k)	# Lease 1 st comm.	MGR ⁽³⁾ impact (€k)
France	(1.8%)	3,282	116	3.5%	(106.7)	159	4.8%	(416.5)	12	3,156.8
Italy	(9.4%)	585	96	16.4%	(605.5)	33	5.6%	(423.5)	0	0.0
Luxembourg	(0.6%)	188	0	0.0%	0.0	10	5.3%	(7.5)	2	961.0
Poland	1.7%	1,034	230	22.2%	(350.8)	75	7.3%	561.6	8	91.5
Portugal	13.0%	286	24	8.4%	156.1	22	7.7%	349.4	8	289.3
Romania	(2.7%)	623	143	23.0%	(45.8)	53	8.5%	(174.4)	3	723.1
Spain	(0.1%)	915	79	8.6%	(23.8)	43	4.7%	21.3	2	108.4
Group	(1.54%)	6,913	688	10.0%	(976.5)	395	5.7%	(89.6)	35	5,330.1

Total number of lease events in 2024 : 1,119



Ceetrus lease dynamics 2024 (Amounts €k)



Key Highlights

2024 Renewal

- 10% leases out of total have been renewed in 2024
- Renewals have a yearly impact of €-0,98m on rental income
- Italy and Poland are the most significant contributors with respectively €-0,6m and €-0,35m

2024 Recommercialization

- 5,7% Leases out of total have been recommercialized in 2024
- Recommercialization have a yearly impact of €-0,1m MGR⁽³⁾
- Poland and Portugal are the most positive contributors with €+0,56m and €+0,35m
- Italy, France and Romania as most negative contributors with respectively €-0,4m, €-0,4m and €-0,18m

2024 First Commercialization

- 35 Leases were first commercialized in 2024
- MGR⁽³⁾ impact is €5,3m
- Main sites concerned are :
 - FR Englos, Mont Saint Martin, Lyon St Priest,
 - LU Kennedy 41
 - RO Spark

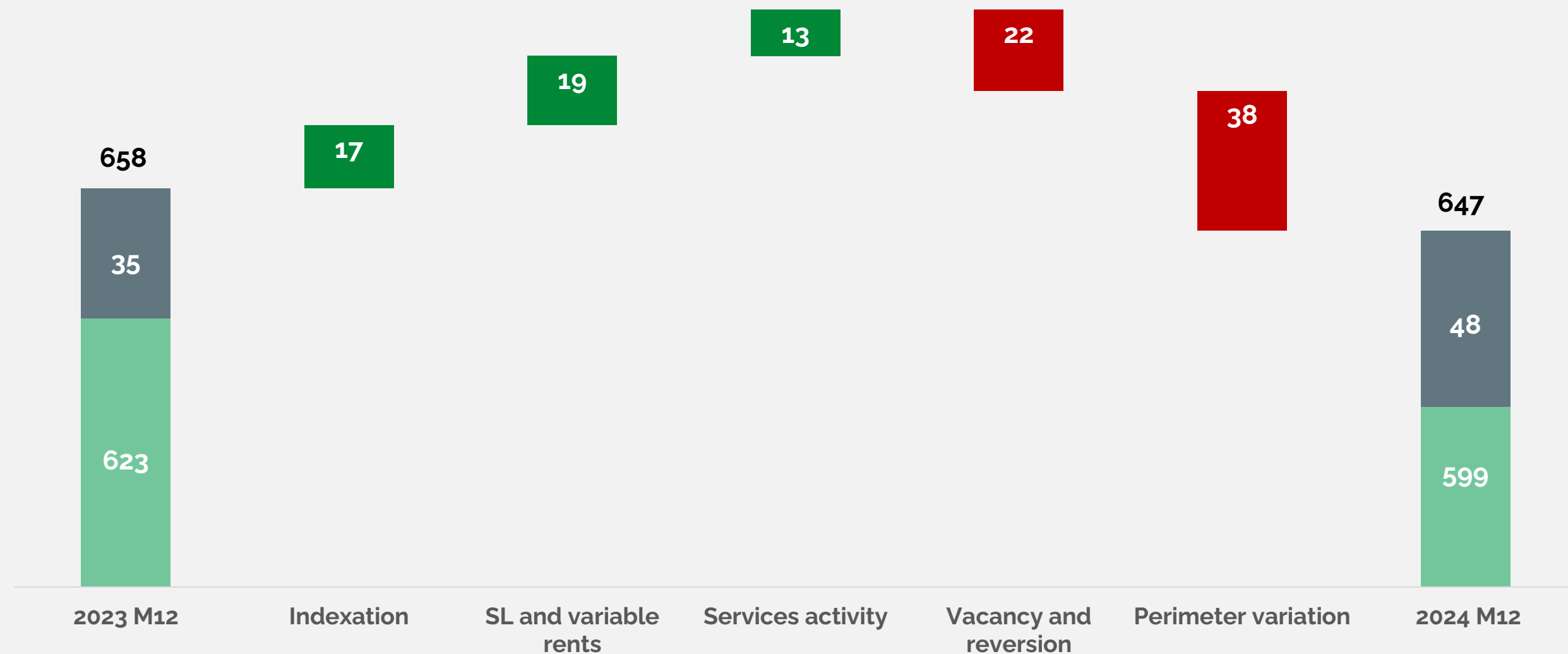
Reversion rate is -1,54%. Weighted inflation among all countries is estimated at 2,24% in 2024

Revenue Bridge FY23-FY24

Key Highlights

- A high indexation environment benefitted NIH's top line
- Specialty leasing and variable rent also propelled revenues together with Nhood's service activity development
- Real Estate perimeter also mainly impacted by assets and geographical disposals

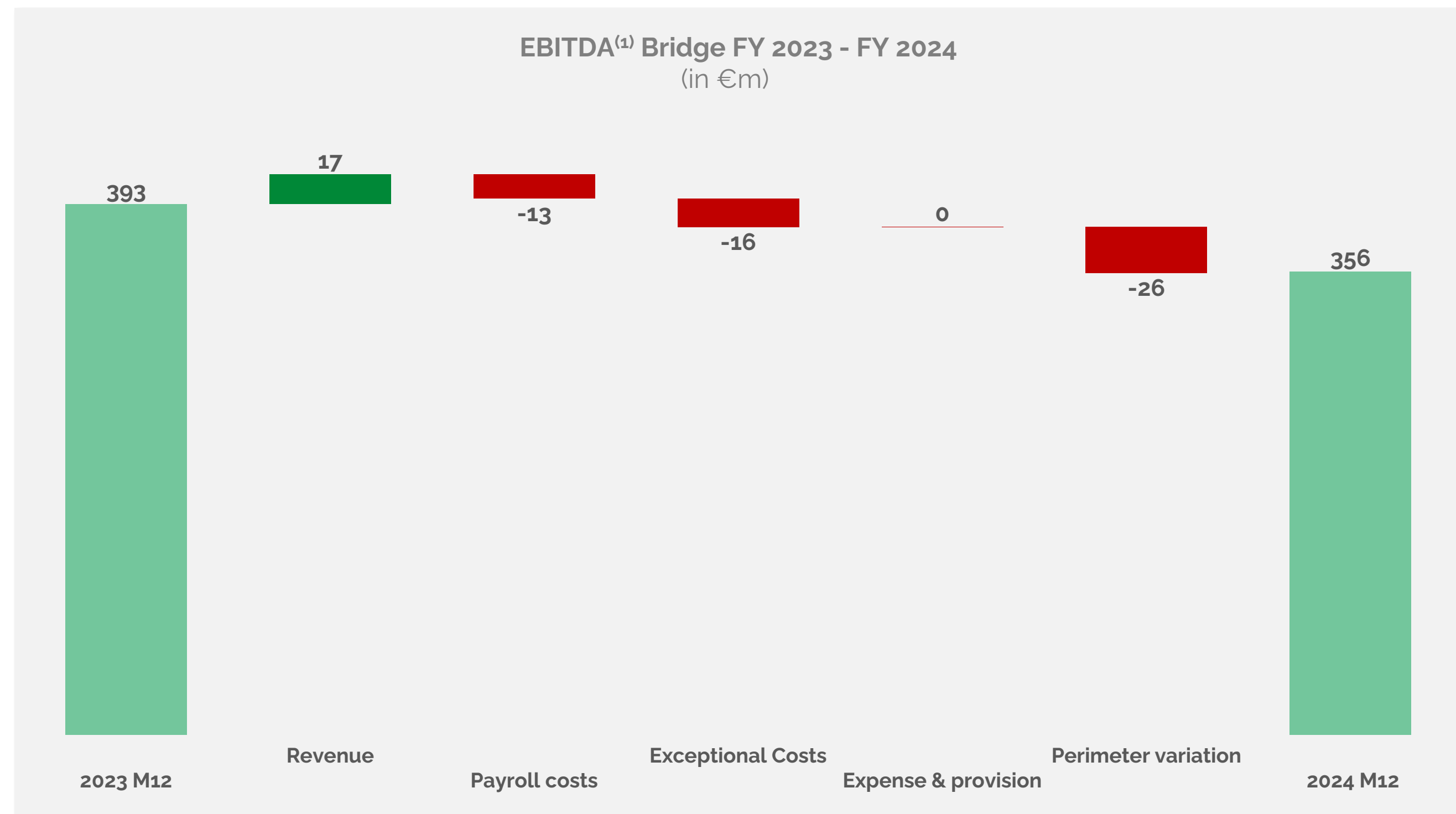
Revenue Bridge FY 2023 - FY 2024
(in €m)



EBITDA Bridge FY23-FY24

Key Highlights

- Revenues continue to grow
- The recent recruitment of new Nhooders to support the company's development has resulted in higher payroll costs
- Non-recurring costs and significant change of scope have contributed to a lower EBITDA compared to YE 2023

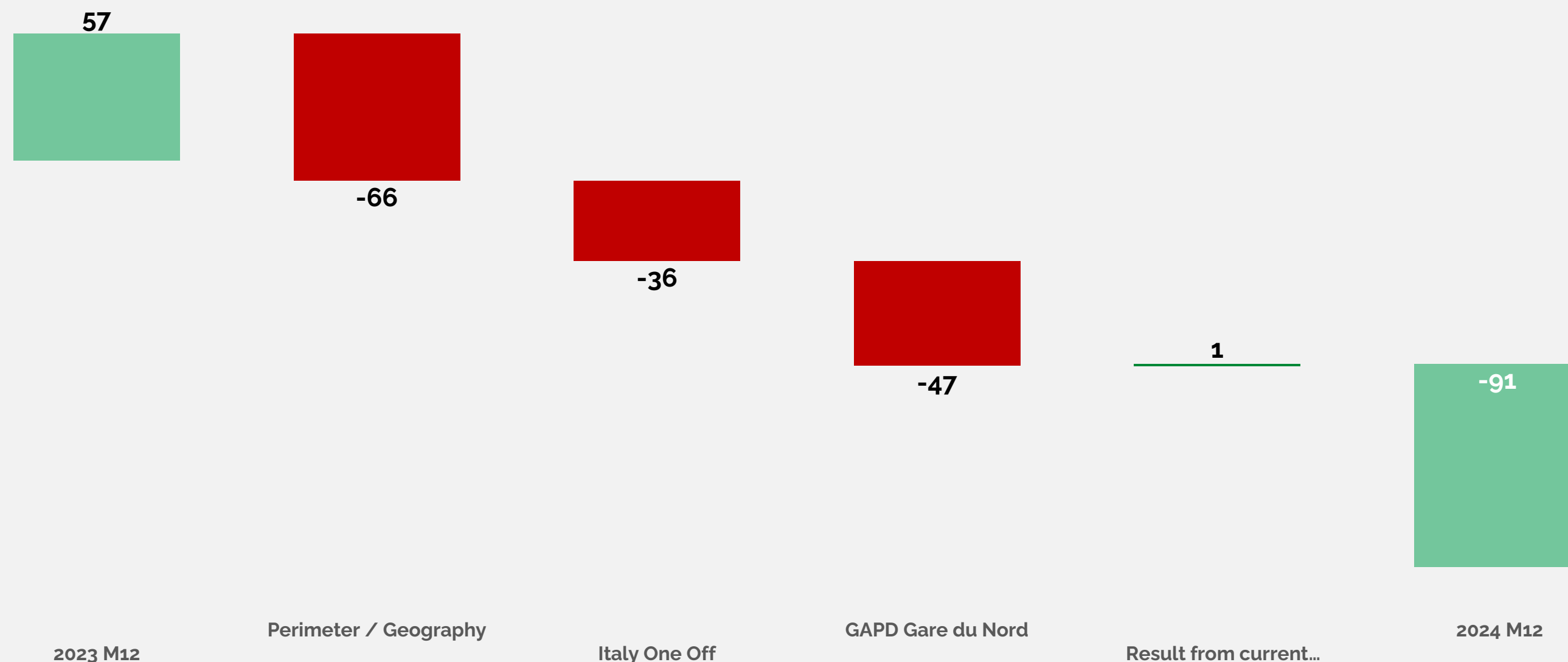


Net Result Bridge FY23-FY24

Key Highlights

- Steady performance from current operations (including capital gain from « business as usual » asset sale)
- Non recurrent business events such as M&A operations or one-off effect due to partnership restructuring in Italy impacted the overall performance

Net Result Bridge FY 2023 - FY 2024 (in €m)

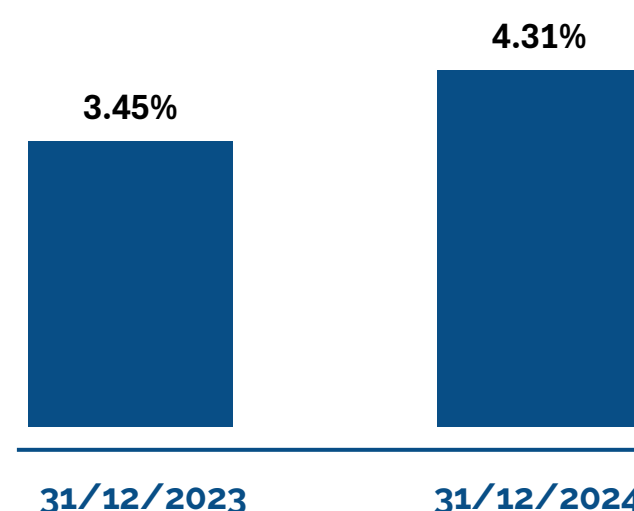


Financial Vacancy Rate

Leased and owned galleries : Comparable without Ukraine, Hungary and Russia

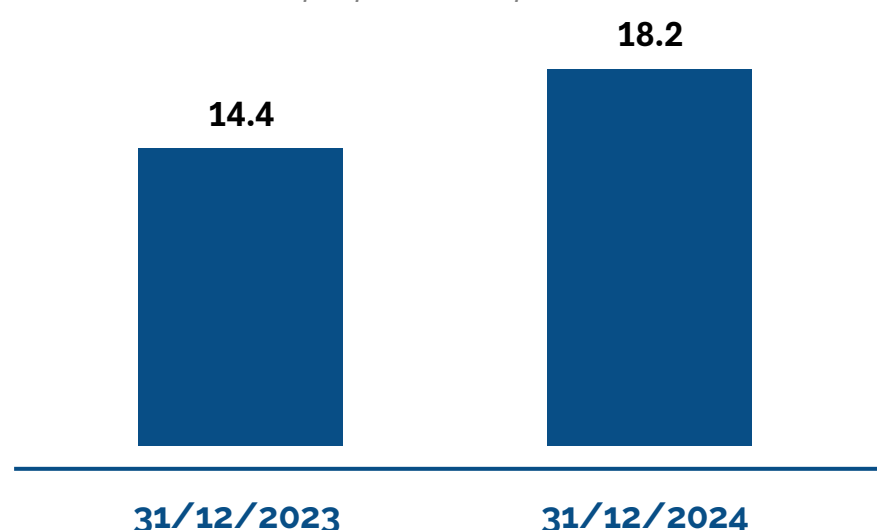
Galleries Vacancy

in % surface GLA – perimeter Galleries



Financial vacancy in %		
Total	2023	2024
Galleries	Dec-23	Dec-24
France	2,89%	3,84%
Italy	3,44%	6,53%
Luxembourg	6,53%	4,09%
Poland	5,11%	4,13%
Portugal	1,65%	2,53%
Romanie	2,97%	5,30%
Spain	4,99%	5,37%
Total	3,45%	4,31%
Hungary	2,81%	
Russia	12,73%	

in thousands of sqm GLA – perimeter Galleries



Financial vacancy in €m		
Total	2023	2024
GALLERIES	Dec-23	Dec-24
France	6,8	9,3
Italy	1,2	2,4
Luxembourg	1,3	0,8
Poland	1,9	1,7
Portugal	0,5	0,4
Romania	0,5	1,1
Spain	2,2	2,5
Total	14,4	18,2
Hungary	0,3	
Russia	3,6	

Key Highlights

- **Italy** : The increase is mainly due to The Giugliano Lotto 6 vacated by all tenants due to the reconfiguration of part of the Center
- **Romania**: In 2024, the bankruptcy of Casa Rusu (Romania's oldest furniture retailer) left vacant lots that have not been yet fully recommercialized. On Urbania H1 site, 1,420 sqm out of the 2,595 sqm vacants at YE 2024 cut off have been recommercialized (effective in 2025)
- **France** : In 2024, more companies' bankruptcies were recorded than in 2023. Bankruptcy is the main cause of vacancy in 2024 (48%). The five sites for which vacancy has increased the most in 2024 are :
 - Epinay
 - Meaux
 - Avignon Sud
 - Guilhaud Granges
 - Faches Thusmesnil