

As a reminder and as part of the project to grant financial autonomy to ELO's two subsidiaries New Immo Holding (**NIH**) and Auchan Retail, ELO's Board of Directors has decided to submit for the approval of the noteholders the substitution of issuer in favour of NIH for the following series of notes and certain amendments to the terms and conditions of such series:

- notes with an initial nominal amount of €750,000,000 and an annual coupon of 3.25% issued on 23 July 2020 and due 23 July 2027;
- notes with an initial nominal amount of €750,000,000 and an annual coupon of 5.875% issued on 17 April 2024 and due 17 April 2028;
- notes with an initial nominal amount of €650,000,000 and an annual coupon of 4.875% issued on 8 December 2022 and due 8 December 2028; and
- notes with an initial nominal amount of €750,000,000 and an annual coupon of 6% issued on 22 September 2023 and due 22 March 2029.

As a compensation, intra-group loans currently granted to NIH by ELO will be terminated.

ELO will continue to be the issuer of the €1,000,000,000 2.875% notes issued on 29 April 2020 and due 29 January 2026.

This transaction, which will strengthen NIH's direct access to the debt capital market, has been approved by the Board of Directors of NIH.

The consent of the noteholders of the relevant notes is being requested today for that purpose.

The general meeting of the noteholders of each relevant series will be held on first convocation on 11 August 2025. If the required quorum is not met, the noteholders will be convened to meet for a second time on 19 August 2025.

If all conditions are met, the substitution is expected to be completed at the beginning of September 2025 at the latest.

Moody's Ratings (Moody's) today assigned a long-term Corporate Family Rating (CFR) of Ba1 to New Immo Holding SA, a Ba1 rating to the senior unsecured bond issued by NIH and maturing in November 2026, and a (P) Ba1 rating to the four senior unsecured bond issues issued by ELO, which are expected to be transferred to NIH. The outlook is stable.

S&P Global's ratings on New Immo Holding SA will be withdrawn shortly, at NIH's request.