

# SELECTIRENTE

Retail property investment company

## UNIVERSAL REGISTRATION DOCUMENT

### 2021





# SELECTIRENTE

REIT specialised in local commercial real estate

Partnership Limited by Shares with capital of €66,767,008  
Headquarters: 303 Square des Champs Élysées - Évry-Courcouronnes - 91026 Évry Cedex  
R.C.S. Evry B 414 135 558

## 2021 UNIVERSAL REGISTRATION DOCUMENT

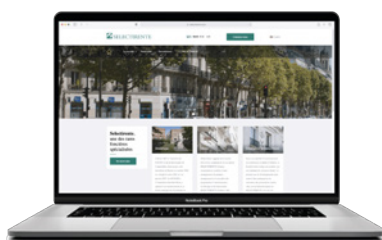
including the Annual Financial Report



This Universal Registration Document was filed on 22 April 2022 with the AMF, as the competent authority pursuant to Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

The Universal Registration Document SELECTIRENTE may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a note relating to the financial securities and, where applicable, a summary and all amendments to the Universal Registration Document. The resulting package is approved by the AMF in accordance with Regulation (EU) 2017/1129.

The English language version of this document is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.



This Universal Registration Document is available free of charge on request at:

### SELECTIRENTE

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And can be viewed on the website of the company :  
[www.selectirente.com](http://www.selectirente.com)

The Universal Registration Document can also be viewed on the website of the *Autorité des Marchés Financiers* (AMF) : [www.amf-france.org](http://www.amf-france.org)

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# IMPORTANT INFORMATION

## GENERAL REMARKS

SELECTIRENTE is a partnership company limited by shares with a share capital of €66,767,008, the headquarters of which is at 303 Square des Champs Élysées – Évry-Courcouronnes – 91026 Évry Cedex, France, registered in the Trade and Companies Register of Évry under identification number B 414 135 558, referred to as “SELECTIRENTE” or the “Company” in this Universal Registration Document.

In this Universal Registration Document, and unless stated otherwise, “**Universal Registration Document**” means this Universal Registration Document.

## PROSPECTIVE INFORMATION

The Universal Registration Document contains information about SELECTIRENTE's prospects and development plans, as well as forward-looking statements. These statements are sometimes identified by the use of the future tense, the conditional tense or words of a forward-looking nature such as “consider”, “envisage”, “think”, “have the objective”, “expect”, “intend”, “should”, “ambition”, “estimate”, “believe”, “wish”, “may”, or, where applicable, the negative form of these same words, or any other similar variant or expression. This information is not historical data and should not be construed as a guarantee that the facts and data stated will occur. This information is based on data, assumptions and estimates considered reasonable by the Company. It may change or be modified due to uncertainties related to the economic, financial, competitive and regulatory environment. In addition, the materialisation of certain risks described in Section 4 “Risk Factors” of the Universal Registration Document is likely to have an impact on the Company's activities, situation and financial results and its ability to achieve its objectives. There can be no assurance that the Company's assessment of the materiality of these risk factors will not change in the future, whether as a result of new information, events, circumstances or otherwise, or that any of the risks that the Company currently considers to be of lesser importance will not materialise and have a material adverse effect on its business. This information is referred to in various sections of the Universal Registration Document and contains data relating to the Company's intentions, estimates and objectives concerning, among other things, the Company's market, strategy, growth, results, financial situation and cash flow. The forward-looking information contained in the Universal Registration Document is given only as of the date of publication of the Universal Registration Document. Except as required by law or regulation, in particular pursuant to Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, the Company does not undertake to publish updates to the forward-looking information contained in the Universal Registration Document to reflect any change in its objectives or in the events, conditions or circumstances on which the forward-looking information contained in the Universal Registration Document is based. The Company operates in a competitive and constantly changing environment and therefore may not be able to anticipate all of the risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the materialisation of any one risk or combination of risks could cause results to differ materially from those expressed in any forward-looking information. It should be noted that none of this forward-looking information constitutes a guarantee of results.



## MESSAGE FROM THE MANAGER

### 2021, a cleverly negotiated strategic turning point!

Founded in 1997 and listed on the stock market in 2006, SELECTIRENTE has tripled in size since the capital increase of December 2019 and saw its legal form evolve at the beginning of 2021 to become a partnership limited by shares (*société en commandite par actions*).

Following this reorganisation, SELECTIRENTE has set up a dedicated managerial department, represented by SELECTIRENTE Gestion, which I have been chairing for a year now. Our expert management team directly contributes to the Company's excellent growth momentum.

SELECTIRENTE is currently one of the only listed real estate companies specialising in local retail properties in city centres, with ground-floor shops in Paris, in major regional cities and in cities with high tourism potential.

On the strength of solid fundamentals and a proven investment strategy, the Company has accelerated its geographical diversification and once again demonstrated the strength of its activities in 2021, despite the persistence of the health crisis and the economic turmoil it has caused.

In this context, SELECTIRENTE'S performance in 2021 was remarkable, with an average financial occupancy rate of 95.1% and a rental collection rate for 2021 of more than 96% at 31 March 2022, high levels that reflect the Company's rigorous, dynamic and responsive management.

Its excellent financial position has also enabled SELECTIRENTE to maintain a sustained pace of acquisitions. With €109.1 million invested in 2021, we crossed the symbolic milestone of €500 million in assets under management.

SELECTIRENTE is particularly attentive to changes in retail, the leading economic sector in France, and to the challenges it faces. Trade is a national issue, and is at the heart of the daily concerns of our fellow citizens and widely discussed by public authorities. Today, the sector requires joint action and concrete measures to enable it to adapt to

new consumption patterns and accelerate its digital transformation. In addition to issues of competitiveness and fairness, local retail is a major asset in the dynamism of the regions and represents a significant pool of jobs. At SELECTIRENTE, we are convinced of the complementarity between traditional commerce and e-commerce, and the renewed enthusiasm for short supply chains and local consumption reinforces our strategic positioning.

Thanks to its assets, its entrepreneurial culture and its unique long-term vision of the real estate market, SELECTIRENTE approaches this new financial year with confidence and aims to:

1. actively pursue its development and accelerate its growth through a proactive acquisition policy;
2. continue to create value for shareholders (NAV up 2.5% in 2021 to €88.71 per share and a dividend proposed to the next General Meeting of the Shareholders up 10.8% to €3.60 per share) and optimise the quality of its portfolio
3. establish a long-term presence in Paris and in major regional cities to support the dynamism of French regions.

At the beginning of the year, the Company successfully refinanced its debt in the amount of €240 million, a strategic transaction to support its growth ambition and carry out new large-scale projects.

Growth, opportunities and proximity to tenants, partners and shareholders will remain the watchwords of this year, one of adaptation... and optimism!

**Jérôme DESCAMPS** ■  
Chairperson of SELECTIRENTE GESTION  
Manager and General Partner of SELECTIRENTE

## 2021 results\*

**€510 million**

Reassessed value of the portfolio excluding duties

**95.1%**

Annual average financial occupancy rate

**562**

Rental units  
**111,214 m<sup>2</sup>**: Surface area of the portfolio

**€22.6 million**

Gross rental income

**€16.8 million**

EPRA result

**€17.1 million**

Net result

**€88.71/share**

NAV NDV under EPRA standards

**€18.0 million**

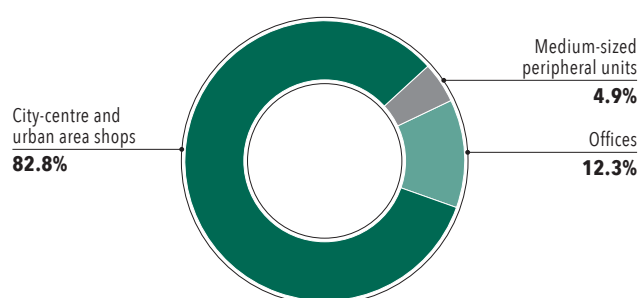
Net recurring cash flow

**€396 million**

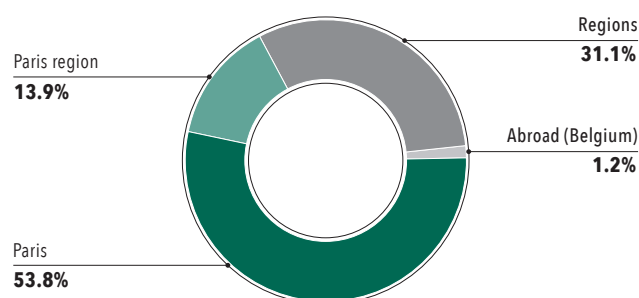
Market capitalisation at 31/12/2021

\*2021 results based on IFRS financial statements

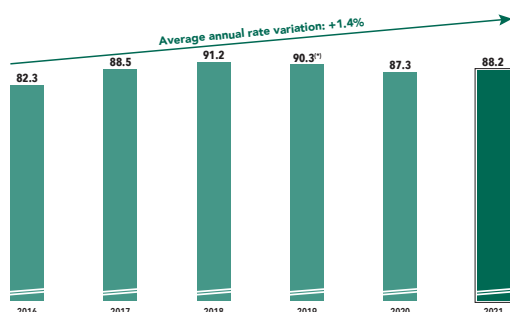
Distribution of the direct real estate portfolio by asset type  
(in value as at 31 December 2021)



Geographic distribution of the direct real estate portfolio  
(in value as at 31 December 2021)

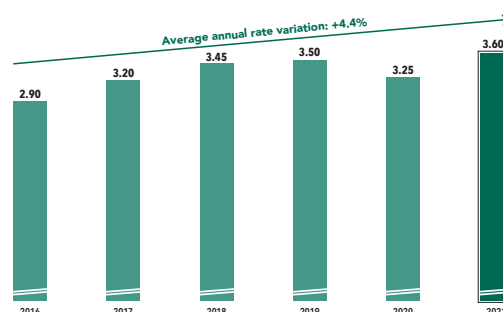


Liquidation Net Asset Value per share (€)



(\*) before the interim dividend paid on 2 January 2019

Dividend per share (€)



(\*) proposed to the next General Meeting of the Shareholders

# Results 2017 - 2021

KEY OPERATING FIGURES (in thousands of €)	2017	2018	2019	2020	2021
Reassessed value of the portfolio excluding duties	234,198	243,509	315,371	413,841	509,717
Investments <sup>(1)</sup>	2,945	11,422	73,121	108,538	109,081 <sup>(2)</sup>
Disposals	7,135	3,765	6,926	4,520	17,590
Portfolio surface area (in m <sup>2</sup> )	83,368	81,974	81,525	89,795	111,214
Number of rental units	347	344	389	457	562 <sup>(3)</sup>
Annual average financial occupancy rate	94.7%	94.8%	96.7%	95.1%	95.1%
KEY FIGURES - STATUTORY FINANCIAL STATEMENTS (IN THOUSANDS OF €)	2017	2018	2019	2020	2021
shareholders' equity before allocation	75,492	76,488 <sup>(5)</sup>	304,418	300,736	307,517
Net debt	93,185	95,447	-64,092	46,298	136,614
Gross rental income <sup>(6)</sup>	13,498	13,247	14,879	17,695	22,275
Net rental income <sup>(6)</sup>	12,718	12,476	14,034	16,815	21,278
EBITDA <sup>(6)</sup>	10,729	10,212	12,015	13,706	17,750
Recurring income/(expense) before tax	4,554	4,589	6,168	9,921	9,351
Net result	5,970	4,191	8,775	10,908	21,057
Net income (€/share) <sup>(7)</sup>	3.78	2.69	4.75	2.62	5.05
Current net cash flow (€/share) <sup>(7)(8)</sup>	5.25	5.19	5.88	3.08	4.32
Dividends (€/share)	3.20	3.45	3.50	3.25	3.60 <sup>(9)</sup>
EPRA KEY FIGURES PER SHARE (diluted basis - in €)					
EPRA result					2.98
EPRA NAV Net Disposal Value <sup>(10)</sup>					86.58
Liquidation NAV <sup>(10)(11)</sup>					87.28
Going concern NAV including transfer duties <sup>(10)(12)</sup>					94.18
Net initial yield					4.7%
Net initial yield excluding rent concessions					4.7%
Vacancy rate					4.8%
Cost ratio (including vacancy costs)					20.1%
Cost ratio (excluding vacancy costs)					19.3%
Number of shares comprising the share capital at 31 December					4,172,938
Number of non-treasury shares at 31 December					4,167,538
Average number of diluted non-treasury shares					4,168,442

(1) Cost of real estate investments corresponding to the acquisition price and acquisition costs (mainly registration fees, notary fees and intermediary fees).

(2) During the 2021 financial year, SELECTIRENTE acquired direct real estate assets for a total amount of €106.7 million and indirect assets for an amount of €2.4 million.

(3) SELECTIRENTE'S direct real estate portfolio consists of 559 retail properties, single-storey office space in Paris and two mixed-use real estate complexes (shops and offices) in Bordeaux (33) and Toulouse (31).

(5) Before ex-dividend date for the interim dividend paid on 2 January 2019.

(6) Income from investment products (SCPI, OPCI) and usufructs of SCPI shares are now classified as financial income. Previously, they were presented in revenue.

(7) Based on the average number of diluted shares excluding treasury shares.

(8) Net recurring cash flow corresponds to the cash flow generated during the financial year (net income excluding allowances and reversals of depreciation, amortisation and provisions and excluding capital gains or losses on asset disposals).

(9) Proposed to the next General Meeting of the Shareholders.

(10) Based on the total number of diluted shares excluding treasury shares at 31 December.

(11) The liquidation NAV corresponds to the net assets revalued at 31 December on the basis of real estate appraisals carried out in 2020 by the independent expert Cushman & Wakefield. In 2021, this NAV corresponds to the EPRA NTA NAV.

(12) NAV including transfer taxes corresponds to liquidation NAV plus transfer taxes (6.2%, 6.9% or 7.5%) in France and 10% or 12.5% in Belgium (depending on the regions selected by the independent expert) applied to the appraisal values excluding transfer taxes in 2021, this NAV corresponds to the EPRA NRV NAV.



# 1

## CHANGES IN THE REAL ESTATE MARKET AND ITS ENVIRONMENT

1.1 ECONOMIC OUTLOOK

1.2 CHANGES IN THE MONETARY CONTEXT

1.3 THE REAL ESTATE MARKET IN 2021

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## 1.1 ECONOMIC OUTLOOK

Economic growth in the euro zone rebounded sharply in 2021 to reach +5.2% after the historic recession of 2020 (-6.8%) which was marked by the spread of the COVID-19 pandemic. The European economy benefited in 2021 from the intensification of vaccination campaigns and the gradual improvement of the health situation, as well as massive budget support plans for the economy. However, disparities remain marked by country, with the rebound greater in France (+7.0%), Italy (+6.2%) and Spain (+4.6%) than in Germany (+2.7%) whose economy, sensitive to foreign trade, remains impacted by supply chain disruptions.

In France, overall GDP growth was +7.0% in 2021 after -8.0% in 2020 (source INSEE). The average level of GDP in 2021 was 1.6% below its average level in 2019.

In 2021, GDP growth was driven by a contribution from all its components. Household consumption increased by 4.8%, benefiting from the gradual lifting of health restrictions. Business investment also rose sharply by +12.2% in 2021, driven in particular by the services sector. However, foreign

trade only grew by +0.2% over the year and remained at a lower level compared to that of 2019.

In this context of rebound, the unemployment rate in France fell to 7.1% of the working population at the end of 2021 (source INSEE), its lowest level since 2008, compared to 8.0% a year earlier. The pace of net salaried job creation in the private sector is back in positive territory with 648,200 net creations in 2021 compared to 360,500 net destructions in 2020.

After the severe recession of 2020 and the significant rebound in 2021, economic growth should continue its normalisation trend in 2022 and should be supported by the effects of the fiscal stimulus plans and the gradual release of the savings reserves built up during the pandemic period. However, the pace of this growth remains uncertain in a context of a sharp upturn in inflation at the end of the year. At the date of writing of this Universal Registration Document (February 2022), the geopolitical context is marked by the Russia-Ukraine conflict, which could have a significant influence on growth in 2022 and the level of inflation (currently 3.6% year-on-year - source INSEE February 2022).

## 1.2 CHANGES IN THE MONETARY CONTEXT

In this context of economic recovery, key rates in the euro zone remained at their historic lows. In 2021, the European Central Bank maintained its main bank refinancing rate at 0% and its bank liquidity deposit rate at -0.5%, thus continuing its very accommodative monetary policy to support the resumption of economic activity.

Interest rates have stayed at historically low levels in France, with Euribor 3-month at -0.57% at the end of 2021 (-0.54% at end-2020) on the interbank market and long-term rates (10-Year OAT Government Bond) returning to positive territory at the end of the year, going from -0.34% at the end of 2020 to +0.20% at the end of 2021.

## 1.3 THE REAL ESTATE MARKET IN 2021

After 2020 being marked by the arrival of the COVID-19 pandemic in Europe, 2021 saw a clear recovery in commercial real estate investments with a total amount invested of €272.7 billion (source BNP Real Estate), up 15% compared to the previous year and in line with the record levels before the health crisis. The United Kingdom and Germany led the way in terms of investments with respectively €67.0 billion (+21% compared to 2020) and €64.1 billion (+7% compared to 2020).

In France, the volume of investments for the past year amounted to €26.7 billion, down 8% compared to the previous year despite an acceleration in transactions at the end of the year. The year 2021 was marked by contrasting trends depending on the asset classes, the amounts invested in office and retail real estate thus slowed down while the industrial and logistics asset market continued to grow.

### Commercial real estate in France

With €3 billion, the amounts invested in Retail were down by 35% compared to 2020 with a limited number of large transactions, thus testifying to the caution of investors in this asset class during the health crisis. Nevertheless, activity recovered sharply in the second half-year, with €2.2 billion invested over the period compared to around €1.0 billion in the first half. Transactions in peripheral stores and in particular retail parks were more dynamic this year with €1.4 billion invested (in particular the acquisition of Rives d'Arçin near Bordeaux by a fund managed by Sofidy or of Chasse Sud in Isère by the British fund TwentyTwo Real Estate), compared to transactions in shopping centres or on the ground floors of buildings.

Rates of return for prime assets in Paris increased very slightly to an average of 3.20% in 2021 (compared to 3.10% in 2020) for the best locations, and to 4.50% compared to 4.25% the previous year for prime shopping centres. The rates of the best prime retail parks in France remained stable at 5.25%.

The e-commerce sector continued to grow in 2021 with online sales reaching €129 billion, up 15.1% compared to 2020 (source: *Fédération du E-commerce*). This growth was driven in particular by the catch-up in travel and leisure activities following the easing of health restrictions. Over the past year as a whole, e-commerce accounted for 14.1% of retail trade compared to 13.4% last year.

These new trends are always followed by increased demand for logistics centres such as warehouses and large units, but also by urban logistics known as "last mile delivery" which represents a genuine opportunity for city-centre properties in quality locations with appropriate layouts.

### Office real estate in France

In 2021, investment in office real estate in France was down by 17% compared to last year with €15.7 billion invested in 2021 as a whole. Investors showed prudence in the services market in the Paris region with €12.6 billion invested in 2021, down by 23% compared to 2020. However, the regional markets showed their dynamism with office investments of more than €3 billion (+12% in 2021) in regional cities, driven by the good momentum of the cities of Lyon, Bordeaux and Lille.

Paris remains the most attractive market for investors, even if volumes in Paris decreased by -28% in 2021 (€5.7 billion invested). The decline was more marked in the western crescent of the greater Paris market, which saw the volume of transactions halved between 2020 and 2021 due to the wait-and-see attitude on the part of investors who became more selective with regard to the quality of assets, seeking certified buildings meeting new environmental standards and adapted to the changing needs of companies and their employees (proximity to transport hubs, modularity of spaces, etc.).

In this context, office yields *prime* remained stable over the year 2021 at 2.70% for Paris CBD, 3.20% for the western crescent of the greater Paris region, and 3.95% for La Défense. Rates of return for prime offices in the regions outside the Paris region decreased in 2021 to 3.35% in Lyon, 3.70% in Bordeaux, and under 4.0% for Aix-Marseille.

The immediate vacancy rate in the Paris region office market reached 7.1% at the end of 2021, up compared to 2020 (6.8%), driven by markets evolving at two speeds. As a result, vacancies in the Paris market remain very limited at 4.1%, while those of other markets such as La Défense (13.6%), the western crescent of the greater Paris region (12.7%) and the inner ring of Parisian suburbs (10.1%) increased. The concentration of activity in the centre of Paris allows the prime buildings of the CBD in Paris to see their rent increase in 2021 to reach €930/m<sup>2</sup>/year.

The emergence of the health crisis in 2020 has accelerated the adoption by some companies of new ways of organising work with the development of teleworking and flex office. On average over 2021, 22% of employees worked remotely at least one day per week. However, the use of teleworking remains very heterogeneous depending on the geographical area (56% of employees living in Paris worked remotely in 2021 compared to 36% in the Paris region and between 10% and 23% in the regions depending on the municipality), company sizes (36% of employees in companies with more than 250 employees teleworked in 2021 compared to 9.4% for companies with fewer than ten employees) and business sectors (with increased use of teleworking by certain sectors such as financial services).

This phenomenon, the effects of which will be smoothed out over time, does not necessarily lead to a significant reduction in tenants' needs for office space but may reinforce increased demand from tenants for small to medium-sized surfaces, for assets with the best locations and buildings of the highest quality.



Rue du Louvre - Paris (75001)



# 2

## DESCRIPTION OF THE COMPANY

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<b>2.5</b>	<b>DEPENDENCY OF THE COMPANY ON PATENTS OR LICENCES, INDUSTRIAL, COMMERCIAL OR FINANCIAL CONTRACTS OR NEW PRODUCTION PROCESSES</b>	<b>21</b>

SELECTIRENTE is a real estate company specialising in the purchase of local retail premises. Founded in 1997 at the initiative of real estate professionals, SELECTIRENTE's asset management business consists of acquiring and managing, with a view to leasing and developing, city-centre retail properties in the most dynamic French and European cities.

The Company's purpose is to enhance and develop its real estate assets by relying on the know-how of Sofidy, to which it has delegated the complete management of its assets until 3 February 2021. Since its transformation into a French partnership limited by shares (*société en commandite par actions*), SELECTIRENTE Gestion, which manages the Company and is also its general partner, has entered into a service agreement with Sofidy dated 3 February 2021, under the terms of which Sofidy provides SELECTIRENTE Gestion with consultancy and assistance, particularly in respect of investments, the implementation of portfolio valuation measures and real estate management.

## 2.1 STRATEGY

### 2.1.1 A LOOK BACK AT THE ORIGINAL POSITIONING

Since its creation, the Company has positioned itself on the commercial real estate investment market with a view to generating secure rental income and creating long-term capital gains.

SELECTIRENTE has made its city-centre retail property investments with leverage according to well-established criteria:

- favourable locations on city-centre high streets;
- risk-pooling through the diversification of locations, brands and lessee activities;
- search for premises already rented, preferably at rents below market rental values. For any given location, this selection criterion is a key factor and enables it, during a real estate crisis, to maintain income levels, and during periods of economic recovery, to re-let, uncap or de-specialise with higher rents.

SELECTIRENTE's portfolio is mainly comprised of small to medium-sized properties (averaging around 150 sq.m.) located in city centres on so-called "prime" arteries with strong commercial potential (excluding addresses identified as very luxurious). The property portfolio is mainly located in inner Paris, in a few towns in the Paris region and in dynamic regional cities. In the regions, the Company targets large cities or cities with a tourist or economic appeal, as well as central locations (such as Lyon, Bordeaux, Toulouse, Lille, etc.)

In addition to the classic local shops, the tenants include numerous personal care activities (beauty, care, pharmacy, cosmetics, etc.), food shops (delicatessen, butcher, baker, etc.), local services (banking and real estate agencies, insurance brokers, etc.), personal goods (ready-to-wear, watchmakers, jewellers, etc.), restaurants (brasseries, restaurants, cafés, etc.), household equipment (DIY, interior decor, etc.) and other activities (leisure, art galleries, toys, etc.). These assets are almost always subject to co-ownership and organised around co-ownership regulations.

SELECTIRENTE has historically also positioned itself on an ancillary basis in a number of district shopping arcades or shopping centres (made up of small or medium-sized units grouped within a city-centre arcade which is itself built around a food superstore) or a number of medium-sized peripheral units and wholesale retail units (generally with a surface area of more than 500 m<sup>2</sup> and located in shopping areas on the outskirts of urban areas, with an attractiveness often linked to a so-called "anchor" store such as hypermarkets, DIY stores or home furnishing outlets, etc.).

The investment policy applied over the past few years has significantly boosted the proportion of city-centre shops (72.5% at 31 December 2013 to 82.8% at 31 December 2021) as well as those in Paris and its surrounding area (62.9% at 31 December 2013 to 67.7% at 31 December 2021), to the detriment of medium-sized peripheral units and wholesale retail units (27.5% at 31 December 2013 to 4.9% at 31 December 2021).

### 2.1.2 ADDING TO THE HISTORICAL STRATEGY

Faced with a rapidly changing retail market, the Company has shifted its model towards a dual growth strategy. The first development area remains focused primarily on city-centre retailing, SELECTIRENTE's historical expertise. This area is accompanied by a second, more opportunistic and value-creating strategy, focused on the metropolisation phenomenon. Moreover, since 2019, SELECTIRENTE has strengthened its position in city-centre offices (which can be partially converted into shops), which represent 12.3% of its property portfolio at 31 December 2021.

#### A first area focused on city-centre retail spaces

The Company confirms a core investment focus based on its historical expertise in traditional retail. The current portfolio, which will grow further, provides the Company's shareholders a recurring and secure long-term yield and constitutes a solid basis for real estate diversification.

The Company is confident in the robustness of its assets and that of the traditional retail sector in the city centres of major cities that it deems resilient in the context of a changing market, especially during the pandemic where it clearly demonstrated its robustness.

The natural appeal of major European cities as historical, cultural and artistic centres and offering increasing tourism potential is also boosted by strong structural trends that favour physical (as opposed to or alongside online) shopping and resistance to digitisation: metropolisation, tourism, ageing populations, shift away from personal road transport, the returning trend of shopping locally (for food, healthcare and personal services) and the demand for new places to meet and socialise (hotels, bars, cafés and restaurants).

As an example, the Paris market, which is the Company's primary target, has seen between 2017 and 2020 more than 660 café, bar and restaurant openings, 200 openings of "organic" shops, 44 openings of health-beauty and wellness speciality shops and 38 openings of bicycle sales, repair and rental shops. This trend, which the Company has been analysing for several years, reinforces this strategic development area (source: APUR 2021 study).

In this context, the Company could continue to focus on premium addresses which, as well as being traditional sales outlets, are now a showcase for brands and places offering positive customer experiences.

Or, the Company could seize the opportunities being made available by changes in the market, while maintaining its existing DNA, by investing in major French and European cities.

### A second, more opportunistic development area

The Company plans to develop a second complementary strategy, one which is more opportunistic and value-creating, centred around the phenomenon of metropolisation.

This second area of focus corresponds to a firm belief based on the growing densification of major cities and the appeal of certain cities that are central in their regions or attract very high numbers of tourists.

This phenomenon of metropolisation draws on both demographic changes and changes in economic vitality which are redefining the quality of locations, a key criterion in SELECTIRENTE's approach to investment.

With regard to this strict location criterion, a number of opportunities for diversification have emerged for the Company:

- commercial mix: alongside traditional city centre ground floor shops, the Company could focus on other types of urban retail outlets (shopping arcades or shopping centres);
- complex situations: the Company could explore opportunities that offer the potential for value creation with assets that could be improved through restructuring, the buyback of retail premises or optimisation of coownership issues;
- sectoral mix: in addition to the ground floor shops, the Company could look at entire buildings that house mixed spaces comprising hotels, offices or residential spaces with a view to creating value over the medium term by, where appropriate, selling the non-retail portion of the buildings acquired;
- the Company could adopt an upstream position through promotion campaigns, the development of new districts or the repositioning of train stations, for instance;
- the Company could harness the potential for growth of small urban logistics solutions, driven by the boom in the "click and collect" and "drive by foot" concepts and the growth of e-commerce, as well as small peri-urban (e.g. "last mile") logistics.



Rue du Cherche Midi - Paris (6<sup>th</sup>)

## 2.2 HISTORY OF THE COMPANY

The Company was created in 1997 at the initiative of Sofidy, Avip, La Henin Vie Pierre, GSA Immobilier and a few individuals, with an initial share capital of FF7,552,000 (€1,151,295).

From its inception, the main purpose of the Company has been "the acquisition and management, direct or indirect, of a real estate rental portfolio", with the aim, from the outset, of constituting a "pure" portfolio invested mostly in retail properties.

**In 1998 and 1999**, the Company conducted a first capital increase of FF6,865,400 (approx. €1,046,623) and then a second capital increase of FF8,134,600 (approx. €1,240,112). On these occasions, Foncière de l'Erable (ex-SEDAF), a development company, and the Caisse Autonome de Retraite et de Prévoyance des Vétérinaires (CARPV) became shareholders of the Company.

**From 2000 to 2005**, the Company continued a policy of strengthening its shareholders' equity through regular capital increases. Investments targeted at city-centre shopping centres, particularly in Paris, and on the outskirts continued and a few arbitrages were carried out each year. In addition, in 2001 the Company issued its first convertible bond for €1,829,388

**The year 2006** was an important milestone in the Company's development with its initial public offering (Compartment C of Euronext Paris) in October. This listing was the occasion for a new capital increase of €9.2 million. Listed at €38.5, the share price was €45 at 31 December 2006.

**In 2007**, the Company opted for the SIIC (French REIT) tax regime, which exempts from corporate income tax rental income and capital gains from property disposals in the first year (see Section 6.5.1). The 2007 financial year was also marked by a new €11 million capital increase.

**Between 2008 and 2012**, the Company grew with more modest annual investment programmes (between €2 million and €16 million), targeted at city-centre shops, with refinancing of its asset portfolio and with disposals generally in its peripheral retail shops. In 2010, it completed the payment of the exit tax related to the adoption of the SIIC regime.

**In 2013**, the Company raised a further €14.2 million through the issue of bonds convertible into and/or exchangeable for new or existing shares (OCEANE). This transaction enabled the Company to acquire new resources to accelerate its commercial asset acquisition programme, in city centres in particular, and will ultimately contribute to strengthening share liquidity.

**In December 2018**, Tikehau Capital filed a Tender Offer for the Company's shares and OCEANES at a price of €86.80 per share and €87.25 per OCEANE. At the end of the offer period, Tikehau Capital and the companies with which it acts in concert held 81.0 % of the share capital and 97.5 % of the OCEANES of SELECTIRENTE.

**In December 2019**, the Company conducted a capital increase without preferential subscription rights and with a priority subscription period for shareholders, for an amount of €217 million, to enable the Company to raise the funds required to directly or indirectly acquire mainly commercial new real estate assets as part of the strategy put in place, while maintaining a corporate loan-to-value ratio of around 40%. Following this capital increase and several block sales, the stake of Tikehau Capital and the shareholders with whom it acts in concert was reduced to 52.05% of the capital, allowing compliance with the SIIC status.

**In December 2020**, the Supervisory Board adopted a proposal to change the legal form of the company from a public limited company to a limited partnership with shares. This transformation, which is a major milestone in the Company's continued development, aims primarily to turn it into a fully commercial company, as is the case of its peers, and on the same occasion, drop the alternative investment fund ("FIA") status, to set the Company up with a management body of its own, thereby enabling it to further rollouts its proactive growth strategy and promote the development of the Company, including internationally.

**In February 2021**, the proposed change in the company's legal form was submitted to the SELECTIRENTE General Meeting of the Shareholders of 3 February 2021, during which all resolutions were adopted. Thus, on 3 February 2021, SELECTIRENTE became a limited partnership with shares whose manager is SELECTIRENTE Gestion. Following this transformation and as of 8 February 2021, SELECTIRENTE shareholders were able to tender their shares to the public buyout offer initiated by Sofidy. In accordance with the decision on the compliance of the public offer dated 2 February 2021, the AMF issued visa n°21-025 to the offer document prepared by Sofidy. Following the publication of the result of the public buyout offer, which closed on 19 February 2021, Sofidy announced that 110,163 SELECTIRENTE shares, representing 2.64 % of SELECTIRENTE's share capital and voting rights, were tendered to the offer. At the end of the public buyout offer, Sofidy held 636,661 SELECTIRENTE shares representing 15.26% of the capital and voting rights, and, in concert<sup>(1)</sup>, 2,282,256 SELECTIRENTE shares representing 54.69% of the Company's capital and voting rights.

(1) Sofidy acts in concert with Tikehau Capital, GSA Immobilier, Sofidiane, Makemo Capital, AF & Co, Mr Antoine Flamarion and Mr Christian Flamarion.

## 2.3 MAIN MARKETS

### MACROECONOMIC FACTORS

The good health of the commercial real estate sector is directly influenced by the general economic environment and is strongly correlated to changes in household consumption in particular.

The other main macroeconomic indicators, including gross domestic product (GDP) growth, the level of job creation, interest rate levels as well as the commercial lease index level, may have a more or less long-term impact on the commercial real estate market.

The level of interest rates is indeed an important factor. Low levels help support the value of commercial asset portfolios and improve the financial health of tenants. Keeping long-term interest rates low also facilitates the financing of property owner investments by lowering the costs related to the completion of their projects.

The level of the commercial lease index ("CLI") is a significant factor. This index determines changes in the vast majority of commercial rents apart from sporadic renewals, withdrawals and despecialisations of leases that may be incurred by the lessor.

### STRUCTURAL FACTORS

Commercial real estate is strongly correlated to the following structural factors:

- the phenomenon of metropolisation boosts the development of French major regional cities (Lyon, Bordeaux, Toulouse, Lille, etc.) thanks to movements in the concentration of populations, activities and value in these large-scale urban areas;
- the downward trend in the use of motor vehicles as transport has had a favourable impact on local shops in major cities;
- the ageing of the population also contributes to the support afforded to local shops.

### REAL ESTATE AND RETAIL MARKET

#### City-centre retail

In city centres, there is very selective demand from lessees and developments in major regional cities are ongoing. Retailers continue to favour high-flow arteries and assets.

Beyond the traditional real estate characteristics of retail (location, floor area, etc.), the caution of retailers is also noticeable in the lengthening of negotiation deadlines and the fragility of their commitment. Both large retail chains and smaller retailers are no longer prepared to pay non-market rents for a good location with no guarantee of profitability.

In addition, the official authorisations and the administrative, planning and architectural constraints that impose obvious limitations weigh especially hard on the development of the city-centre hypermarkets and for personal goods. The concept of megastores developing large surface areas remains limited to very occasional high-profile operations, reserved for unique users, with restructuring work and very elevated fitting-out costs.

In addition, the market for secondary locations, whose values adjust quickly, is more mixed but is standing firm in sectors with demographic dynamics that have high residential density or urban renewal projects.

#### Peripheral retail

Long criticised for having "disfigured" the entrance to cities, these open-air commercial areas made up of so-called "box stores" are undergoing a transformation, under the combined demand of local authorities, consumers and regulators.

The development of retail zones on the outskirts of towns is generally carried out on the initiative of the brands, each one setting up its own "box" and managing its commercial policy independently of the others. Currently, driven by investors, developers and managers, a new generation of retail parks (*parcs d'activités commerciales*, "PACs") is developing, with a more agreeable and consistent architecture.

Recent political and regulatory changes are currently aimed at limiting urbanisation and the development of new retail surface areas, which could ultimately turn existing surface areas into rare assets.

However, with regard to their commercial development and their network of stores, brands are more and more cautious and have taken on a wait-and-see attitude in their decision-making.

### COMPETITIVE LANDSCAPE OF THE COMPANY

Competition in the commercial real estate investment sector has intensified significantly in recent years. This competitive environment is primarily due to the large amount of capital that is willing to invest in real estate in general. Moreover, the allocation to this asset class by institutions managing long-term savings (insurance companies, pension funds, etc.) could grow further in coming years.

In the context of its asset activity, the Company is in competition with numerous players whose categories can be summarised as follows:

- listed real estate investment companies with local city-centre retail properties in Europe (QRF, Vastned Retail, Shaftesbury), whose portfolio and investment target are similar to SELECTIRENTE;

- large French and international listed real estate companies (Unibail-Rodamco-Westfield, Klépierre, Corio, Mercalys, Hammerson, Carmila, etc.) with real estate holdings and financial resources that cannot be compared to those of the Company. This financial capacity and the ability to undertake significant projects on its own offer the largest players in the market the option of responding to calls for tenders for asset acquisition transactions that do not necessarily meet the investment criteria and acquisition objectives that the Company has set for itself;
- listed real estate investment companies that are not specialised in retail property but in local shopping centres or retail parks in Europe (Lar Espana, Retail Estates, Weredhave, Citycon, Eurocommercial, Deutsche Euroshop, Frey, MRM, Patrimoine & Commerce, etc.);
- unlisted companies or investment funds (Grosvenor, Financière Téchené, LFPI, etc.), as well as SCPIs (Immorente, ActiPierre, ActiPierre-Europe, Ficommerce, Novapierre, Immorente 2, Foncia Pierre Rendement, etc.) that may or may not specialise in retail property and have a very diverse commercial portfolio and investment capacity;
- although the trend is more towards outsourcing of real estate portfolios, some food retailers or specialised

- retailers have a significant portfolio of commercial assets that are generally operated on their own;
- private real estate companies, family offices and investment funds;
- development companies specialised in commercial planning;
- independent retail investors of various types and sizes;
- and OPCIs (Real Estate Collective Investment Organisations).

However, the segment of small to medium-sized assets sold by the unit via portfolios on which the Company is positioned remains less sought after than shopping centres, shopping malls, retail parks and other commercial parks targeted by the major European property companies and British and U.S. funds. It should be noted that small assets are increasingly in demand from individuals.

The specific segment occupied by SELECTIRENTE, which focuses in particular on the ground floors of city-centre buildings, is difficult to quantify because it has received very few statistical analyses by specialised organisations (IEIF, etc.) or professionals in the sector (BNP Paribas Real Estate, CBRE, Cushman & Wakefield, etc.). Despite this very diffuse competitive environment, SELECTIRENTE occupies an important and recognised position in this market.

## 2.4 COMPETITIVE POSITION

**Preamble:** *The Combined General Meeting of the Shareholders of 3 February 2021 decided to transform SELECTIRENTE from a public limited company into a limited partnership with shares. This change in legal form resulted in changes to the governance of SELECTIRENTE to enable the Company to set up its own management body thereby enabling it to further roll out its proactive growth strategy.*

It should be noted that the management of SELECTIRENTE has been delegated to Sofidy until 3 February 2021, under the terms of a management delegation agreement. Under the terms of this management delegation agreement, SELECTIRENTE has entrusted Sofidy with the preparation and execution of investment, financing and arbitrage programmes decided by SELECTIRENTE. The Company has also entrusted Sofidy with its administrative and real estate management (in particular accounting and legal services, day-to-day management and administration of SELECTIRENTE's assets, invoicing and collection of rents, verification of contractual commitments, handling of tenant requests and difficulties).

In the context of the Company's transformation into a limited partnership with shares, the above-mentioned management delegation agreement was terminated on 3 February 2021. At the Combined General Meeting of the Shareholders of 3 February 2021, SELECTIRENTE's shareholders validated the appointment of a manager, SELECTIRENTE Gestion, a simplified joint stock company with a capital of €100,000, whose headquarters is located at 303, square des Champs-Élysées, 91026 Évry-Courcouronnes, France, and which is registered with the Évry Trade and Companies Register

under number 891 372 294 ("SELECTIRENTE Gestion"). SELECTIRENTE Gestion is also, since 3 February 2021, the general partner of the Company. At the same time, a service agreement between SELECTIRENTE Gestion and Sofidy was put in place on 3 February 2021, in particular with regard to investment, implementation of asset valuation measures and real estate management (as these missions are more fully described in chapter 17 of this Universal Registration Document).

Therefore, SELECTIRENTE believes that its main competitive advantages are as follows:

### Sourcing or asset purchase opportunities

The Company, a recognised player in the commercial real estate market, can rely on a vast network of real estate agents. This network, which has been in place for more than thirty years, is kept regularly and fully informed of the investment profiles sought by the Company. It includes a large number of commercial real estate players who regularly provide it with acquisition opportunities.

In addition to this network, the Company has been involved for several years in:

- developing commercial relationships with retailers to support them in their development projects;
- positioning itself with several retailers as a natural purchaser in the context of their outsourcing programmes;
- responding to tender offers, with the benefit of Sofidy's expertise.

### Lease management

The Company can also capitalise on the experience and skills of Sofidy, one of the main players in the management of "retail property" real estate funds.

In a competitive market, SELECTIRENTE has demonstrated its ability to manage more than 550 rental assets, to increase the value of its assets according to maturity and opportunities, while constantly striving to limit the rental risk of its portfolio, which may be linked to a geographical area, a tenant or a type of commercial activity.

The Company demonstrates on a daily basis its ability to build and develop a very secure asset portfolio, characterised by its maturity, the scarcity of the assets held and a strong pooling of risks in terms of lessee, location and retail activities.

### Sale of assets

Its specialisation in the field of small and medium-sized spaces for commercial use gives SELECTIRENTE recognised know-how and an ability to adapt its portfolio according to supply and demand and, more generally, to changing methods of distribution for that type of space. The Company is thus able to optimise the disposal of certain assets according to market conditions.

## 2.5 DEPENDENCY OF THE COMPANY ON PATENTS OR LICENCES, INDUSTRIAL, COMMERCIAL OR FINANCIAL CONTRACTS OR NEW PRODUCTION PROCESSES

None.



Rue Saint Dominique - Paris (7<sup>th</sup>)



# 3

## ORGANISATION

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## 3.1 SUMMARY DESCRIPTION OF GOVERNANCE

SELECTIRENTE delegated the full management of its assets to Sofidy, until 3 February 2021. SELECTIRENTE Gestion, which has been in charge of the management of the Company since its transformation into a partnership limited by shares and which is also the General Partner of the Company, entered into an advisory service and assistance agreement with Sofidy on 3 February 2021, particularly in terms of investment, implementation of portfolio valuation measures and real estate management.

### **Sofidy, SELECTIRENTE's asset management company before its transformation into a partnership limited by shares (*société en commandite par actions*)**

The Management Board of SELECTIRENTE had delegated to Sofidy, acting as the management company of SELECTIRENTE, an extended assistance mission within the framework of the Management Delegation Agreement described in detail in Chapter 15 of this Universal Registration Document. The Management Delegation Agreement was terminated on 3 February 2021. Sofidy, a shareholder of SELECTIRENTE (15.26%) is also a subsidiary of Tikehau Capital, a shareholder of SELECTIRENTE, directly or indirectly (54.69%) (with the companies with which it is deemed to act in concert) as of the date of this Universal Registration Document.

Sofidy is an independent simplified joint-stock company (*société par actions simplifiée*), Alternative Investment Fund Manager (AIFM) notably specialised in French private real estate investment saving funds (SCPI, Société Civile de Placement Immobiliers), approved by the AMF (the French regulator) under GP No. 07000042 on 10 July 2007 (compliant with the AIFM Directive since 18 July 2014).

### **SELECTIRENTE Gestion, Manager of SELECTIRENTE as from its transformation into a partnership limited by shares (*société en commandite par actions*)**

The Combined General Meeting of the Shareholders of SELECTIRENTE of 3 February 2021 duly noted the appointment of SELECTIRENTE Gestion as manager following the transformation of the Company into a French partnership limited by shares (*société en commandite par actions*). In parallel with the termination of the Management Delegation Agreement between the Company and Sofidy, an advisory service and assistance agreement was entered into between SELECTIRENTE Gestion and Sofidy on 3 February 2021, relating to the provision of management services, advisory services and assistance, particularly in terms of investment, implementation of portfolio valuation measures and real estate management (as these missions are further described in Chapter 17 of this Universal Registration Document).

SELECTIRENTE Gestion is a simplified joint-stock company (*société par actions simplifiée*) with capital of €100,000 registered with the Évreux Trade and Companies Register under number 891 372 294, whose headquarters is located at 303, square des Champs-Élysées, 91026. Évreux-Courcouronnes. SELECTIRENTE Gestion has also been the General Partner of the Company since 3 February 2021.

## 3.2 OPERATIONAL STRUCTURE

As from the transformation of the Company into a French partnership limited by shares (*société en commandite par actions*), its operational organisation is based on the expertise of its manager, who can rely on Sofidy's know-how, particularly in respect of investments, the implementation of portfolio valuation measures and real estate management.

### **Internal structure**

The Company's strategic decisions were made by the Management Board and, as from the transformation of the Company into a French partnership limited by shares (*société en commandite par actions*), it is the Manager who defines the Company's strategic orientations and its investment and valuation policy: portfolio management, financing, capital raising, financial communication, investor relations and risk management. The Supervisory Board oversees their implementation. The Company's

management can rely on the skills, experience and availability of the members of the Supervisory Board and also benefits from the opinions, recommendations and analyses formulated by the Investment Committee and the Audit and Risk Management Committee.

For further details on the composition, organisation and powers of the Management Board and, as from the transformation of the Company into a partnership limited by shares (*société en commandite par actions*), the Manager and the Supervisory Board, a detailed description of the organisation and the powers of the governance bodies can be found in Chapter 11 of this Universal Registration Document.

### **Outsourcing of management**

A detailed description of the missions entrusted to Sofidy under the terms of the Service Agreement and the lease, administrative and accounting management agreement is provided in Chapter 17 of this Universal Registration Document.

## 3.3 LIST OF MAJOR SUBSIDIARIES

The Company has no subsidiaries and holds no interests except for a 1% interest in SPICAV Tikehau Retail Properties III, a 48% interest in SARL Rose and, as at 31 December 2021, a 3.42% interest in Vastned Retail N.V., a Dutch real estate investment listed company. These investments are described in detail in Section 5.3.

# 4 RISK FACTORS

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Potential investors should consider all of the information presented in the Universal Registration Document, including the risk factors described in this Section. In accordance with the provisions of Article 16 of Regulation (EU) 2017/1129 of 14 June 2017, this Section includes risks which are, as at the date of the Universal Registration Document, those risks which the Company believes could have a material adverse effect on its business, results, financial condition or prospects. The risks described below are not the only risks to which the Company is exposed.

In order to present the risks described in this Section 4, the Company has identified the main categories and the most significant risks, ranked in what the Company considers to be the descending order of importance within each category, which corresponds to its current assessment of the importance of these risk factors for the Company, based on the current likelihood of these risks occurring, and the estimated magnitude of their adverse impact. This risk hierarchy takes into account the effects of actions taken by the Company to mitigate these risks. There can be no assurance that the Company's assessment of the materiality of these risk factors will not change in the future, whether as a result of new information, events, circumstances or otherwise, or that any of the risks that the Company currently considers to be of lesser importance will not occur and have a material adverse effect on its business.

This section takes into account the provisions of Regulation (EU) 2017/1129 of 14 June 2017 which came into force on 21 July 2019.

## 4.1 RISK FACTORS

### 4.1.1 RISKS ASSOCIATED WITH THE COMPANY'S BUSINESS

#### **Risks linked to the economic environment and to the commercial real estate market**

The Company's real estate portfolio consisted of 98.8% retail property in France and 1.2% in Belgium at 31 December 2021. The share of city-centre and urban retail properties represented 82.8% of the Company's portfolio at 31 December 2021. Changes in the economic climate in general and in household consumption in particular are likely to have a significant impact on the Company's level of activity, its rental income, the value of its real estate portfolio, as well as its investment policy and therefore its growth prospects.

The general economic situation is likely to encourage or slow the demand for retail premises. It may also have a long-term impact on occupancy rates (increase in vacancy rates) and on the ability of tenants to pay their rent and rental expenses.

An unfavourable economic environment is likely to be accompanied by a decline in household purchasing power. Such a situation may lead to a deterioration in the economic health of retailers and, consequently, a decline in the Company's rental income and/or a deterioration in the occupancy rate of its portfolio. By way of example, according to INSEE, purchasing power fell by 2.4% over the period 2008-2018. However, this decline has not been uniform across France and has affected the large, dynamic urban areas less than the smaller towns and outlying areas. Paris and the major regional cities are precisely the Company's investment targets.

Changes in consumer habits may also have an adverse impact on the commercial property market. The development of e-commerce is the main threat likely to affect the demand for retail premises and therefore the Company's business. In this respect, city-centre retail premises in the major cities targeted by the Company offering proximity are on average less impacted by this phenomenon than those in the outskirts.

Within the commercial real estate market, other types of commercial properties such as medium-sized and large peripheral units and shopping centres are liable to create phenomena of commercial hollowing-out of certain city centres and thus lead to structural commercial vacancies which could possibly affect the Company's assets. This risk is accentuated in medium-sized and peripheral cities, to which the Company is more marginally exposed.

In addition, a deterioration in a number of other factors characterising the economic situation in general, such as changes in the level of interest rates or the commercial rent index (ILC), on which lease rentals are indexed, would lead to an unfavourable change in the value of the assets, the liquidity of the market for these assets and the Company's rental income. A decrease in the latter would ultimately lead to a decrease in the yield of the newly acquired assets. With regard to the ILC indexation clauses contained in current or future leases, the Cour de cassation specified in a ruling of 14 January 2016 (No. 14-24681) that these should cover both upward and downward indexation. A fall in this index would be likely to affect all leases indexed in this way.

The quality of the Company's portfolio, predominantly made up of commercial assets in Paris city centre and in the major regional metropolises, as well as its wide diversification in terms of the types of businesses operated by its tenants serve to mitigate the impact of this risk. Furthermore, the evolution of the economic environment is closely monitored by the Company when implementing the strategy and policies to anticipate and limit these risks.

However, as of the date of this Universal Registration Document, the outlook for 2022 remains uncertain with respect to the impact of the COVID-19 epidemic on the global and European economy in general, as well as on SELECTIRENTE's business in particular. The impact of this risk is described in more detail below (see paragraph "Risks linked to the COVID-19 pandemic").

*Risk of occurrence: moderate; net impact: average; horizon: medium term.*

### Risks linked to the COVID-19 pandemic

Contrary to 2020 during which the COVID-19 epidemic generated the temporary administrative closure of "non-essential" shops, 2021, under the effect of a vaccination protecting a large part of the French population, saw the reopening of all local shops from the spring onwards.

The pandemic in 2020 dealt a severe blow to a number of tenants whose performance was already not exceptional before the health crisis. SELECTIRENTE has been flexible and has granted VSE and SME tenants facing temporary administrative closures, on a case-by-case basis and depending on the financial position of each, some rent waivers and staggered payment measures.

In 2021, the end of the lockdowns generated a definite economic recovery and an increase in household consumption, allowing the majority of retailers located in the good catchment areas to return to a level of revenue close to that of 2019.

SELECTIRENTE's level of tenant arrears decreased significantly in 2021 and collection rates increased significantly.

The collection rate for rents and expenses for the 2021 financial year shows a definite improvement, standing at 92% at the end of December 2021 and 96% at 31 March 2022 (compared with 89% of rents and expenses for the 2020 financial year at the end of 2020). Thus, this collection rate has returned to near-normal levels.

Given the uncertainty as to the duration of the epidemic, which seems to be fading at the beginning of 2022, the consequences of this situation on the Company's results for 2022 should diminish according to the health and vaccination measures recommended by the government.

In addition, SELECTIRENTE benefits from a high degree of granularity in its portfolio (562 rental units) and a significant pooling of its rental risk (diversification by number of tenants and by business sector in particular). SELECTIRENTE begins the year 2022 with a solid financial position based on available cash of nearly €23 million. SELECTIRENTE is thus well positioned to face the uncertainties related to the current health crisis, which should subside over time.

*Risk of occurrence: moderate; net impact: average; horizon: short term*

### Risks linked to the competitive landscape and the rise in e-commerce

In the context of its rental activity, the Company faces competition from retail premises located on the outskirts of towns or from large regional shopping centres owned by competing companies and located in a large catchment area that sometimes overlap with that covered by its own assets. Furthermore, the continued growth of e-commerce is likely to reduce retail chains' requirements in terms of commercial space and disrupt certain commercial segments and/or render certain shops unprofitable, which could have an impact on the demand of local commercial spaces and, consequently, on the Company's rental income as well as on its rate of unpaid rents.

For example, some bank branches are now threatened by the development of online banking services (banking applications and online banks). As at 31 December 2021, physical bank branches represent 23 assets in the Company's portfolio, for a total cumulative annual rent of €2,730,047 (including €1,026,612 from the acquisition on 14 October 2019 of the real estate complex located at 28-30 cours de l'Intendance in Bordeaux (33) and leased to Société Générale with a branch at the ground floor of the building and its offices on the upper floors and €264,352 from the acquisition on 31 May 2021 of the real estate complex located at 36-38 rue de Metz in Toulouse (31) and partly leased to Société Générale with a branch in the ground floor of the building and its offices on the upper floors). The selection of assets in prime locations helps to mitigate this vacancy risk by facilitating re-leasing.

These different factors are likely to affect the revenue of its tenants, their development prospects and results, as well as the Company's rental income and results.

In the context of its acquisition policy, the Company is in competition with numerous real estate investment players (listed real estate companies, investment funds or real estate savings vehicles (SCPI, OPCI, etc.), family offices, investors, private individuals, etc.), some of which have greater financial resources, a larger portfolio and/or their own development capacity. In a mature market with scarcity of assets likely to meet the Company's development objectives, the Company may not be able to carry out its development strategy in the future, which could have an adverse effect on its growth, business and future results. This competition to investment was reinforced in 2014 by the implementation of the Pinel Law, which provides for a right of pre-emption in favour of the tenant in the event of the sale of commercial premises. Nevertheless, upon termination of the management delegation agreement with Sofidy, SELECTIRENTE Gestion entered into a service agreement with Sofidy, which is a major and recognised player in the type of assets targeted by the Company, for the provision of advice and assistance, in particular with regard to investment, the implementation of measures to enhance the value of assets and real estate management, which is likely to mitigate this risk.

*Risk of occurrence: moderate; net impact: average; horizon: medium term.*

### Risks linked to the estimated value of assets

The valuation of the Company's portfolio of commercial real estate assets is linked to numerous external factors (economic climate, changes in the job market, changes in the commercial real estate market, interest rates, etc.) and internal factors (occupancy rates, levels of rent, works to be carried out, etc.) which are likely to vary significantly. In order to assess the amplitude of the risk linked to the estimation of the value of the assets, a half-yearly valuation is entrusted by the Company to an independent real estate appraiser.

A decrease in the market value of the Company's assets could result in:

- impairment of investment properties;
- non-compliance with financial ratios in place in terms of financing; and/or
- a decrease in the value of the Company's securities.

However, a decrease in the market value of the Company's assets will not necessarily have a negative impact on rental income and the cash flow generated by the Company helps to mitigate this risk.

Since 2019, the Company's portfolio has been appraised by Cushman & Wakefield. At 31 December 2021, the reassessed value of the direct real estate portfolio appraised by Cushman & Wakefield amounted to €454.9 million excluding transfer duties (compared to €381.9 million at 31 December 2020).

The reassessed value (excl. duties) of the Company's portfolio at 31 December 2021 was based on the following:

- the Company's direct real estate portfolio is retained at its appraised value;
- fully-owned real estate investment company (SCPI) shares which are recorded at their withdrawal value or market value;
- OPCV shares which are recorded at their most recent net asset value;
- shareholders' equity investments of the listed Dutch real estate company Vastned Retail N.V. which are recorded on the basis of its share price; and
- Rose shares which are recorded at their most recent net asset value.

The appraised value of the assets making up the Company's portfolio is subject to a detailed half-yearly review by the manager.

*Risk of occurrence: moderate; net impact: average; horizon: medium term.*

### Risks linked to acquisitions

The Company intends to mainly pursue a selective policy for the acquisition of quality commercial assets in Paris city centre and in the major French and European urban areas benefiting from the phenomenon of metropolisation and offering immediate income.

The Company plans to develop a second complementary strategy which is more opportunistic and value-add over the short and medium term, using the same territorial approach as the long-standing strategy but on a wider variety of asset classes (shops, offices, hotels, residential, including managed residences, urban logistics solutions). As part of its various growth opportunities, the Company has embarked on a significant investment programme since the beginning of the 2021 financial year (see section 5.1.1 of the Universal Registration Document).

As part of these strategies, the acquisition of real estate is preceded by an analysis carried out by the asset management company (Sofidy) eventually assisted by external consultants, the aim of which is to analyse the risks associated with such acquisitions, to adjust the prices tendered accordingly and to put in place guarantees and other appropriate conditions.

The acquisition of real estate carries risks that could be poorly understood, notably leading to:

(i) an over-valuation of the assets. A lack of unsuitability of comparables means that it is not always possible to identify whether a rent is excessive and likely to be adjusted downwards over time;

(ii) unanticipated negative changes in the marketability of a district or street resulting in a gradual drop in the local occupancy rate and leading to a downward adjustment of market rental values;

(iii) an inaccurate estimate of the amount of certain expenditures and/or the rate of achievement of business plans as part of the search for value creation via restructurings, the buyback of business assets or establishment of condominium organisation;

(iv) the acquisition of assets with hidden defects not covered by guarantees obtained as part of the acquisition contract and that may be likely to impact the current or future value of the assets (larger retail areas than those authorised, presence of hazardous or toxic substances, environmental issues);

(v) disagreements or disputes with vendors.

In particular, the new acquisition opportunities identified by the Company as part of its commercial diversification policy (such as shopping centres), sectoral diversification policy (such as mixed spaces, hotels, offices or residential buildings) or geographical diversification policy (such as new and upcoming districts or the relocation of rail stations for instance) may not materialise within the time frames or at the levels expected, which could prevent the Company from adhering to its growth and value creation strategy.

Failure to complete or the partial completion of the acquisition policy or more generally the occurrence of one or more of the risks described above linked to acquisitions could have an adverse impact on the Company's business, the value of its portfolio, its financial position, results and outlook.

*Risk of occurrence: low; net impact: average; horizon: short term.*

### Risks linked to tenant insolvency

As of 31 December 2021, 99.0% of the Company's revenue was generated by letting its real estate assets to third parties, the remaining 1.0% was made up of other income (tenant transfer payment, tax relief, etc.).

Any delay or default in the payment of rent, or any financial difficulties affecting tenants, could affect the Company's results. This risk may also have a negative effect on the value of its real estate portfolio. Any missed or late rental payments, and any financial difficulties affecting the tenants, are likely to impact the Company's results.

This risk must be assessed in the light of the Company's diversification policy aimed at limiting the individual weight of each tenant in its revenue, as well as in the light of the regulations on commercial leases, which provide the lessor with a number of tools to exit this type of situation. Thus, as at 31 December 2021, 31% of rental income was concentrated on the 10 largest tenants, which were themselves spread over 76 rental units. In addition, in October 2019, the Company completed the acquisition of a

real estate complex located Cours de l'Intendance in Bordeaux, fully leased to the Société Générale Group under a nine year firm lease. The annual rent (excluding taxes and charges) for this asset represents approximately 4.1% of the Company's full-year rental income at 31 December 2021. In addition, in September 2020, the Company completed the acquisition of a trophy asset in a very good location on Avenue de Suffren in Paris (15<sup>th</sup>), its ground floor offices entirely occupied by Illumination Mac Guff, the French subsidiary of NBC Universal, a European specialist in the production of animated feature films. The annual rent (excluding taxes and charges) for this asset represents approximately 7.8% of the Company's full-year rental income as at 31 December 2021. Finally, in October 2021 the Company completed the acquisition of a portfolio of 29 shops and two offices, including 26 ground floor spaces, leased to the insurer MAAF. The annual rent (excluding taxes and charges) of these assets leased to MAAF represents approximately 5.8% of the Company's full-year rental income as at 31 December 2021.

*Risk of occurrence: low; net impact: low; horizon: short term.*



Rue du Gros Horloge - Rouen (76)

## 4.1.2 LEGAL, REGULATORY, TAX, ENVIRONMENTAL AND INSURANCE RISKS

### Risks related to SELECTIRENTE's legal form, Articles of Association and organisation

The Company is controlled by Sofidy, Tikehau Capital SCA, GSA Immobilier, Sofidiane, Makemo Capital, AF&Co, Mr Antoine Flamarion and Mr Christian Flamarion, who are acting in concert, with respect to 54.69% of the share capital and voting rights. Furthermore, the Company is a limited partnership with shares as of its transformation on 3 February 2021. Consequently, any person seeking to take control of the Company's capital and the voting rights attached thereto could not, in practice, control the Company without the agreement of Tikehau Capital.

As of the date of this Universal Registration Document, the Company is controlled by a group of shareholders (consisting of Sofidy, Tikehau Capital, GSA Immobilier, Sofidiane, Makemo Capital, AF&Co, Mr Antoine Flamarion and Mr Christian Flamarion) representing 54.69% of the Company's share capital and voting rights, and the share capital and voting rights of SELECTIRENTE Gestion, Manager and sole General Partner of the Company, are fully held by Sofidy.

Chapter 14 (Major Shareholders) of this Universal Registration Document includes a presentation of the Company's shareholding structure.

Given the new legal form of the Company, since 3 February 2021, as a French partnership limited by shares (*société en commandite par actions*), a shareholder who might obtain control of the majority of the Company's share capital and attached voting rights, including through a public tender offer, will be unable to control the Company without having received, pursuant to legal provisions and the Company's Articles of Association, the agreement of SELECTIRENTE Gestion, a company wholly owned by Sofidy, itself wholly owned by the Tikehau Capital Group, as General Partner. Such an agreement would be necessary, in particular, to take the following decisions:

- appointment or removal of any Manager;
- amendment of the Company's Articles of Association.

In accordance with the provisions of the Articles of Association, the appointment of one or more new General Partners is decided by the Extraordinary General Meeting of the Shareholders on the proposal of the current General Partner(s) and the shares of the General Partners may only be sold with the approval of the General Partners and the Extraordinary General Meeting of the Shareholders of the Company.

As a result of the foregoing, any shareholder who is able to take control of the Company's share capital and attached voting rights and who seeks to amend the Company's Articles of Association, appoint one or more new Managers or terminate the office of Manager of SELECTIRENTE Gestion will not have the technical ability to do so without the agreement of Tikehau Capital, member of the shareholder group described above.

In addition, Article 9 of the Company's Articles of Association stipulates that any transfer of shareholders' equity securities of SELECTIRENTE Gestion to one or more third parties other than Sofidy or one of its affiliates, which

would result in the takeover by this or these third party(ies) of SELECTIRENTE Gestion while the latter is still the General Partner, is subject to the approval of the Supervisory Board of the Company, acting in accordance with a simple majority of its members, with all members of the Supervisory Board being able to vote on this agreement.

*Risk of occurrence: low; net impact: average; horizon: long term.*

### The Manager of the Company has broad powers

The Company is managed by a single manager, SELECTIRENTE Gestion, which is also the Company's sole General Partner. SELECTIRENTE Gestion is wholly owned by Sofidy, itself wholly owned by the Tikehau Capital Group.

The Company's Manager has the broadest powers to act in all circumstances on behalf of SELECTIRENTE. Moreover, it is clear from the legislation applicable to partnerships limited by shares and the Company's Articles of Association that the removal of the Manager can be decided only by unanimous resolution of the General Partners, or by a two-third majority of the Extraordinary General Meeting of the Shareholders (without the consent of the General Partner[s]), or by the Commercial Court for a legitimate cause at the request of any partner or (pursuant to Article L. 226-2 of the French Commercial Code) by the Company.

As SELECTIRENTE Gestion is both sole General Partner and Manager of the Company, any possible wish by the Company's limited partners (even in their vast majority) to terminate SELECTIRENTE Gestion's duties as Manager will require them to request this removal in court. Given these conditions, there is no certainty for the shareholders that they will succeed in dismissing the Manager.

Furthermore, the powers of the limited partners are limited to a restricted number of decisions, for example, the amendment of the Company's Articles of Association (such an amendment also requiring the prior agreement of the General Partner), the approval of the financial statements and the proposed appropriation of income, the appointment or resignation of the members of the Supervisory Board or the appointment and dismissal of the Statutory Auditors. While the Supervisory Board and its Committees exercise control over the management of the Company and, in this context, may ensure that the Manager does not exercise his management power in an abusive manner (within the limits of their supervisory mission), they may in no case direct the action of the Manager, nor dismiss him. Furthermore, the limited partners (i.e. the holders of securities subscribed to or acquired on the market) may be unable to put in place effective counter-powers vis-à-vis the Manager (even if, in the event that the Manager's misconduct could be invoked, one or more limited partners could take action against the Manager).

As a result of the foregoing, shareholders in the Company will be limited in their ability to influence actions of the Company and may not be able to effectively counteract any decisions or strategies of the Company undertaken by the Manager with which they disagree.

*Risk of occurrence: low; net impact: average; horizon: long term.*

### Tax risk linked to the status of French Listed Real Estate Investment Company (SIIC)

SELECTIRENTE has chosen the tax regime for French Listed Real Estate Investment Companies ("SIIC") described in Article 208 C of the French General Tax Code, which enables it to benefit from corporate tax exemption subject to compliance with certain conditions and obligations, notably in terms of distribution. If SELECTIRENTE did not comply with these conditions and obligations, it would be subject to corporate income tax under the conditions of ordinary law for the financial years concerned, which would have an adverse impact on its results.

In addition, should a shareholder or multiple shareholders acting in concert exceed the threshold of 60% of the share capital or voting rights in the Company, this would also result in the loss of this status, which would have a negative impact on its results.

By way of derogation, if this threshold of 60% is exceeded following a public tender or exchange offer, a restructuring operation, a transaction to convert or redeem bonds into shares, and if this holding percentage is taken below 60% upon expiry of the time period provided for the filing of the tax declaration for that financial year, the holding condition shall be deemed to have remained compliant.

In the event that the composition of the Company's shareholding does not comply with the rules imposed by the SIIC regime, the primary consequence would be the corporate taxation of the Company's profits under the conditions of ordinary law for the financial year in question, with no option for deferral, and the payment of an "exit tax" in the event of opting once again for the SIIC regime. Exiting the SIIC regime could also result in the Company being liable, where applicable, for a fine equal to 25% of the value of the assets acquired under the benefit of Article 210 E of the French General Tax Code.

The Company's compliance with the rules of the SIIC tax regime is continuously monitored by the Manager, SELECTIRENTE Gestion.

*Risk of occurrence: low; net impact: strong; horizon: short term.*

### Risks linked to the regulatory environment of leases and their non-renewal

The Company is subject to the restrictive legislation on commercial leases. The contractual stipulations relating to the duration, termination, renewal or indexation of rents relating to these leases are for the most part public policy and limit in particular the possibility of increasing rents to bring them into line with market rents. Indeed, an increase in rent is only possible, apart from indexation, at the time of the three-yearly revision, unless specifically stipulated. There is therefore a risk that the rent will fall below the average market rent over three years.

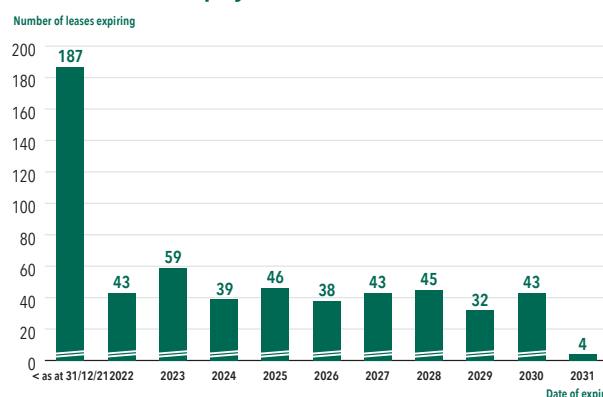
Furthermore, on the expiry date of the lease, the lessee has the option of either vacating the premises (an option also offered at the end of each three-year period), or requesting the renewal of his lease, or opting for the tacit extension of his lease. At the end of the lease, if the lessor refuses to renew the lease, the lessee is entitled to an eviction indemnity. The Company cannot guarantee that it will be able to re-let assets with expiring leases quickly and at the same rent level. The absence of income generated by these

vacant surface areas and the related fixed charges are likely to affect the Company's results.

Lastly, regulatory changes relating to leases, especially with regard to their term and indexing, would likely have negative consequences on the valuation of the Company's portfolio, its results, activities and/or financial position.

At 31 December 2021, the Company's lease expiry schedule was as follows:

#### Lease expiry schedule at 31/12/2021



The 187 leases expired as at 31 December 2021 notably include leases whose renewal is currently under negotiation with the tenants, as well as those for which the Company's strategy is to obtain tacit extension after a period of two years following the issue of a notice with an offer of renewal or uncapping after the 12<sup>th</sup> anniversary, for certain leases.

The wide diversity of the Company's portfolio helps to reduce the impact of the risk of non-renewals on the Company's rental income.

*Risk of occurrence: low; net impact: average; horizon: long term.*

### Regulatory risk linked to the ownership of commercial real estate assets

As part of its ownership and management of commercial real estate assets, the Company must comply with a number of specific and general implementing regulations governing such areas as anti-money laundering, commercial urban planning, urban planning and the construction of buildings, public health, the environment, the safety of people and property, and commercial leases. Any substantial change in these regulations could force the Company to modify or reconsider the way it conducts its business, which could have a material adverse effect on its operating profit/loss or its prospects for development or growth.

In addition, and despite the due diligence carried out as part of the usual investment activity, the Company cannot guarantee that during the economic life of one of the assets held, all its tenants, particularly on recently acquired sites, will strictly comply at all times with all the regulations applicable to them. Indeed, the Company could suffer from a failure of its control tools adapted to anti-money laundering and anti-terrorist financing regulations. The occurrence of such a failure would expose the Company to financial, criminal and reputational risk.

Any such irregularities would likely result in the Company being penalised, as the owner, which may affect its results and financial position.

The Company, its suppliers and subcontractors are also required to comply with numerous regulations, changes to which may have significant financial consequences. As such, more stringent standards in terms of construction, safety and the issue of preliminary declarations of works, construction permits, building permits or commercial operation permits could also have an adverse influence on the profitability and operating result of the Company, by increasing operating, maintenance and improvement costs as well as the administrative costs associated with the properties owned by the Company.

The Manager, SELECTIRENTE Gestion regularly monitors the regulatory obligations linked to the ownership and management of the Company's real estate assets.

*Risk of occurrence: low; net impact: low; horizon: long term.*

#### Risks linked to compliance with laws and regulations relating to the environment and public health

The Company's activity is subject to environmental and public health laws and regulations. These laws and regulations concern, in particular, the ownership or use of facilities that may be a source of pollution (classified facilities), the use of toxic substances or materials in construction, their storage and handling. If these applicable laws and regulations become more stringent, the Company may incur additional expenses.

In order to meet the objectives and recommendations set out in Decree No. 2019-771 of 23 July 2019 on obligations to reduce final energy consumption in tertiary buildings (commercial or non-commercial activities), the Company must first collect consumption data for its assets of more than 1,000 m<sup>2</sup>, then, in a second phase, communicate on a platform provided by the French Agency for the Environment and Energy Management (ADEME) the data collected as well as a programme of works or actions to

achieve the objective of reducing energy consumption by 40% by 2030. It is specified that as at 31 December 2021, the Company only owns 19 assets of more than 1,000 m<sup>2</sup>. In addition, in 2021 the Company acquired a real estate complex of more than 3,700 m<sup>2</sup> rue de Metz in Toulouse (31) leased to 13 different tenants, an asset of more than 2,900 m<sup>2</sup> and two separate assets of more than 1,000 m<sup>2</sup>.

In the event of non-compliance with this obligation, the Company would be liable for an annual fine of up to €7,500 and its company name would be published on a governmental website.

In addition, the Company's assets may be exposed to public health and safety issues, including asbestos, lead and legionella for commercial real estate assets and soil pollution. Although the Company's suppliers and subcontractors may be liable for such problems, the Company may nevertheless be liable for failure to comply with its obligation to monitor and control the facilities it owns. Such problems could have an adverse impact on the Company's financial position, results and reputation.

Finally, the Company's assets may be exposed to risks of flooding or collapse, or be subject to unfavourable opinions from safety commissions, particularly in the context of regulations relating to establishments open to the public. Such events could lead to the total or partial closure of the commercial asset concerned, and have a significant adverse impact on the Company's image and reputation, on the attractiveness of its assets and on its business and results.

The Company's general environmental policy is further developed in the section "ESG practices", Section 5.6 of the Universal Registration Document. The Manager regularly monitors the Company's environmental and public health obligations.

*Risk of occurrence: low; net impact: low; horizon: long term.*

## 4.1.3 RISKS LINKED TO FINANCIAL POLICIES

#### Risks linked to interest rate levels

An increase in interest rates would have an unfavourable impact on the valuation of the Company's portfolio insofar as the capitalisation rates applied by the independent real estate experts to the rents of retail properties are partially determined according to interest rates.

Similarly, a short-term increase in interest rates could negatively impact the Company's results, as a portion of the bank financing of its portfolio has been arranged with variable-rate loans in the past. On the other hand, a rise in interest rates would increase the cost of financing future investments.

For information purposes, at 31 December 2021, 8.6% of the Company's gross bank borrowings were comprised of unhedged variable-rate loans (compared to 7.8% at 31 December 2020).

A change in interest rates would have an impact on the fair value of the Company's fixed-rate bank borrowings:

#### At 31 December 2021:

Type of loan	Outstanding capital (€)	Mark-to-Market Value (€)	Effect of Mark-to-Market on NAV (€)
Mortgages	145,177,618	142,831,510	-2,346,107
Hedging instruments	-	-	-

Based on the rate situation at the end of 2021, an average increase of 100 basis points in interest rates beyond -0.55% (Euribor three-month rate of 31 December 2021) would have a negative impact on 2021 net result of nearly €92 thousand (compared to €113 thousand in 2020).

As such, a fall in interest rates would have a positive impact on the Company's net financial income (expense). However, such a change has a negative impact on its EPRA NAV.

The Company's indebtedness at 31 December 2021 consists mainly of fixed-rate loans. In addition, the Company aims to actively manage its financial debt through regular refinancing, which is likely to mitigate this risk.

*Risk of occurrence: high; net impact: average; horizon: short and medium term*

### Liquidity risk

As part of its financing policy, SELECTIRENTE has recourse to mortgage bank loans. At 31 December 2021, these loans were concluded without any compliance with a financial ratio clause.

The Company has conducted a specific review of its liquidity risk and considers itself to be in a position to meet its future obligations.

Moreover, the SELECTIRENTE strategy notably relies on its ability to mobilise financial resources, either in the form of loans or using its own shareholders' equity, to finance its investments and/or refinance debts reaching maturity.

SELECTIRENTE may not always have favourable access to this type of financial resource, as could be the case in a crisis situation in the shareholders' equity or bond markets or if investors' or credit institutions' perception of the Company's financial quality is insufficient. Such a situation could force the Company to limit or slow down its acquisition policy and could adversely impact its development or growth prospects.

The Company's liquidity indicators are regularly monitored by the Manager.

*Risk of occurrence: low; net impact: low; horizon: long term.*



Cours de l'Intendance – Bordeaux (33)

### 4.1.4 CLIMATE RISKS

Climate change is expected to lead to an increase in the number of extreme weather events. The occurrence of such events, such as heat waves, snowfall and flooding, could disrupt the business continuity of the Company's real estate assets and could result in the temporary closure or deterioration of such real estate assets. Rising temperatures could affect consumer habits and mobility and lead to a decline in the use of the Company's assets.

In light of the percentage of real estate assets held by the Company that are located in city centres and urban areas, representing 82.8% of the Company's portfolio at

31 December 2021, and the geographical distribution of these assets, the Company considers that the occurrence of the events described above could affect its results.

These climatic changes could also lead to an increase in the cost of development and works at the Company's assets and in particular the operating costs linked to heating, ventilation and air conditioning.

The wide diversity of the Company's portfolio serves to minimise this risk.

*Risk of occurrence: low; net impact: low; horizon: long term.*

## 4.2 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

### BEFORE THE TRANSFORMATION

The Company is a public limited company with an Executive Board and Supervisory Board, whose management is delegated to Sofidy under the terms of a management delegation agreement signed in 1997 and subject to two amendments in January 2003 and August 2006. Sofidy is itself a portfolio management company approved by the AMF under number GP 07000042 (compliant with the AIFM Directive since 18 July 2014).

The aim of the Sofidy internal control system is to manage the risks associated with the management of real estate funds and to provide reasonable insurance in relation to:

- the effective implementation and optimisation of management decisions;
- the protection of the portfolio;
- the reliability of financial and accounting information;
- compliance with current laws, regulations and internal directives.

This mainly comprises:

- a series of written procedures set out in the "Book of procedures and internal control";
- an IT system and tools that help to protect data integrity and security;
- departments regularly trained and informed of current regulations and applicable internal procedures;
- an RCCI (Head of Compliance and Internal Control) who, based on risk mapping, is responsible for implementing an annual control plan giving rise to control reports presented to the Sofidy executive management team and to the AMF;
- a Head of Risk Management.

The "Book of procedures and internal control" identifies the major risks and management and control procedures relating to the core business cycles of the asset management company: real estate investments and their financing, disinvestments, leasing of premises, commitment of expenses and their payment, invoicing, monitoring of receipts, recruitment conditions, as well as the preparation

of accounts and forecasts. The principles include compliance with the clearance list, segregation of duties, random and systematic checks and accounting reconciliations.

The information system consists of a mostly integrated tool that is regularly checked. Any anomalies reported by the departments are analysed. Reports are regularly checked for reliability and consistency. Data integrity and security are ensured by an internal and external backup system.

Sofidy regularly holds internal meetings on topics including investments, investment financing, the cash situation, forecasts, rent collection and charges, ongoing litigation and the monitoring thereof, construction works and re-lettings. These meetings give rise to the production of minutes.

Sofidy endeavours to identify the risks associated with its activities and those of the funds under management. To monitor and manage these risks, it has committed to an approach that consists of establishing a matrix of identified risks and a multi-year internal control programme that seeks to manage its exposure to such risks, to check compliance with procedures and offer reasonable insurance to the management team with regard to the management of risks.

Concerning the Company's accounting and financial information, the internal control procedures of the accounting services notably include the production of forecasts, the analysis of differences between the financial statements and forecasts, and the implementation of first- and second-degree controls and the continuity of the escalation process.

The Company's management is responsible for the preparation and completeness of the financial statements. These statements have been prepared and are presented in accordance with accounting principles generally accepted in France. Sofidy has implemented internal control and risk management procedures for the preparation and processing of accounting and financial information. The financial information presented in the annual report is consistent with that in the financial statements. Management believes that these statements fairly present the financial position of the Company, its operating results and its cash flows.

Following discussions with the Autorité des Marchés Financiers (AMF) in the context of the European directive known as AIFM (Directive n°2011/61/EU of 8 June 2011), SELECTIRENTE has been qualified as an Alternative Investment Fund (AIF) within the meaning of this directive. The main consequence of this qualification, which offers greater protection to shareholders, is the need to provide the Company with a depositary. As such, BNP Paribas Securities Services has been appointed as the Company's depositary.

#### **AFTER THE TRANSFORMATION:**

The organisation of the Company's internal control is supervised by the Supervisory Board, as described below.

##### **Supervisory Board**

It is the responsibility of the Manager to report to the Supervisory Board on the main characteristics of the internal control system, its deployment within the Company and the measures implemented to improve it.

As necessary, the Supervisory Board may use its general powers to carry out any inspections and verifications it deems necessary or take any other action it considers appropriate in the matter.

The Supervisory Board is responsible for the permanent control of the Company's management. To this end, it has the same powers as the Statutory Auditors. It submits a report to the Annual Ordinary General Meeting of the Shareholders in which it points out, in particular, irregularities and inaccuracies in the annual and consolidated financial statements for the year. It shall receive, at the same time as the Statutory Auditors, the documents made available to them.

##### **Audit and Risk Management Committee**

The Audit and Risk Management Committee, a specialised committee of the Supervisory Board, has the following main responsibilities:

- review of the results of the statutory audit and the way in which the statutory audit contributed to the integrity of the financial information;
- monitoring of the financial reporting process and making recommendations or proposals to ensure its integrity;
- monitoring of the effectiveness of the Company's internal quality control and risk management systems;
- monitoring of statutory audits of annual and consolidated financial statements and, in particular, their execution;
- assessing and monitoring of the independence of Statutory Auditors.

##### **Risk mapping**

SELECTIRENTE carries out a risk mapping of the major risks facing the Company, applying the following methodology:

- identification and documentation of risks: for each risk identified, its nature, causes and consequences were defined in order to accurately particularise it;
- assessment of major risks: each risk was then assessed based on i) quantification of the impact of the risk, using financial criteria or non-financial criteria, ii) estimation of the probability of the risk occurring. The importance of the risk has also been assessed based on the number of reports of each risk.

##### **Internal control system for activities**

The Company has defined several levels of control whose objectives are to ensure compliance with internal policies and procedures and external regulations to which it is subject, and the identification and proper management of risks relating to its real estate investment and management activities.

##### **Valuation of the real estate portfolio**

The valuation of the property portfolio is based on independent external valuations received every six months.

## **4.2.1 MANAGEMENT OF CONFLICTS OF INTEREST**

#### **BEFORE THE TRANSFORMATION**

Sofidy has adopted a policy aimed at eliminating any situation where fees are stacked (particularly when a fund managed by Sofidy invests in another fund managed by Sofidy). As such, Sofidy does not receive any investment fees or management fees on the income received by SELECTIRENTE from investments in the SCPIs managed by Sofidy (usufruits and full ownership). Sofidy also pays SELECTIRENTE a share of the subscription fee it receives for these investments in SCPI units (6% excluding tax of the 10% excluding tax subscription fee).

It is recalled that Sofidy has decided not to receive any subscription or management fees on income received by SELECTIRENTE in respect of minority stakes held in funds managed by Tikehau Capital (OPPCI Tikehau Retail Properties III and SARL Rose).

#### **AFTER THE TRANSFORMATION:**

The new internal regulations of the Supervisory Board, adopted following the change in the legal form of the company from a public limited company to a partnership limited by shares, provide that any member of the Supervisory Board who has a conflict of interest, even a potential conflict of interest, with the Company and in which he or she could be directly or indirectly involved, in particular because of the duties he or she performs in another company, must disclose this to the Supervisory Board. Depending on the case, he shall abstain from participating in the vote on the corresponding deliberation, or even in the discussion preceding this vote, shall abstain from attending Board meetings during the period in which he is in a conflict of interest situation or shall resign from his duties as a member of the Supervisory Board. The Chairperson of the Board may also invite him/her not to attend the discussion. The internal regulations also provide

that the direct or indirect participation of a member of the Supervisory Board in a transaction in which SELECTIRENTE is directly interested, or of which he or she is aware as a member of the Board, shall be brought to the attention of the Board prior to its conclusion. A member of the Supervisory Board may not accept a corporate mandate, in a personal capacity, in companies or businesses competing, directly or indirectly, with those of SELECTIRENTE without informing the Board in advance.

**Conflicts of interest on the Supervisory Board:** To the best of the Company's knowledge and with the exception of the relationships described in this Section, Section 11.1 (Administrative and management bodies) or Chapter 14 (Major Shareholders) of this Universal Registration Document, as of the date of this Universal Registration Document, there are no conflicts of interest between the duties, with respect to the Company, of the members of the Supervisory Board and the Manager of the Company, and their private interests.

**Potential conflicts of interest related to the form of the Company:** Given the new legal form of company, since 3 February 2021, as a limited partnership with shares and the subsequent new organisation of SELECTIRENTE, it should be noted that the Company is controlled by a concert of shareholders (concert consisting of Sofidy, Tikehau Capital, GSA Immobilier, Sofidiane, Makemo Capital, AF&Co, Mr Antoine Flamarion and Mr Christian Flamarion) representing 54.69% of the Company's capital and voting rights as at the date of this Universal Registration Document, and that Sofidy holds all of the capital and voting rights of the Company's General Partner, SELECTIRENTE

Gestion. Chapter 14 (Principal shareholders) and Section 4.1.2 (Risks relating to SELECTIRENTE's legal form, articles of association and organisation) of this Universal Registration Document contain a presentation of the control of the Company and a presentation of the risks relating to SELECTIRENTE's legal form as a limited partnership with shares and its organisation.

**Restrictions on the holdings of members of the Supervisory Board:** As of the date of this Universal Registration Document, there are no restrictions accepted by the members of the Supervisory Board concerning the disposal of their holdings in the Company's share capital, with the exception of the rules on prevention of insider trading and the provisions of the Supervisory Board's Internal Rules requiring the members of the Supervisory Board to retain their shares.

Furthermore, in order to avoid any potential conflict of interest, the new statutory remuneration paid by SELECTIRENTE to SELECTIRENTE Gestion, manager since 3 February 2021, excludes in its basis defined as "consolidated gross revalued assets" any annual remuneration in investment vehicles managed by Sofidy and Tikehau Capital. Thus SELECTIRENTE has adopted a policy intended to eliminate any situation where fees are stacked (in particular when it invests in a fund managed by Sofidy and by Tikehau Capital). As such, SELECTIRENTE does not pay any investment fees or management fees on income received by SELECTIRENTE from investments in investment vehicles managed by Tikehau Capital or Sofidy (usufructs and full ownership) or contributed by Tikehau Capital or one of its subsidiaries.

## 4.2.2 INSURANCE AND RISK COVERAGE

### General overview of the insurance policy

The insurance policy implemented by the Company aims to protect assets and to guard against the liabilities incurred. The Company benefits from the negotiating power of Sofidy, which enables it to obtain advantageous insurance conditions.

The Company's insurance policy takes into account the following requirements:

- identification and quantification of the greatest risks in terms of exposure and insured capital and random risk analysis;
- purchasing of insurance coverage adapted to the losses that may be reasonably anticipated for amounts assessed, either by expert appraisals approved by the insurers or after risk estimation made in collaboration with the Company's internal services and broker;
- choice of a top-tier insurer to guard against any risk of insolvency of the insurer and/or the reinsurer.

### Items used to evaluate the coverage purchased

With regard to the underwriting principles set out above, the cover described below is indicative of a situation at a given time and cannot be considered as permanent due to the changes required both in the risks to be covered and in the level of cover itself, which may occur at any time due to the constraints of the insurance markets and/or any arbitration

by the Company. The level of insurance cover chosen is intended to provide, in compliance with the above-mentioned objectives and subject to the constraints of the insurance markets, the financial capacity to provide significant cover for claims of a reasonably estimated amount and probability. As of the date of this document, no significant claim has been made that could modify the future conditions of coverage or the overall amounts of insurance premiums.

### Insurance coverage

The Company has insurance coverage purchased with the insurance company AXA for property damage, rent loss and civil liability.

The assets of the portfolio are all insured at the rebuild or replacement value on the day of the loss of the insured goods without any deduction for depreciation or obsolescence, provided however that the obsolescence coefficient determined on the day of the loss by experts does not exceed one third of the replacement value of the insured goods. The financial consequences of the owner's civil liability towards third parties are also insured. Insurance premiums for property damage and loss of rent may be re-invoiced to tenants as part of the operating expenses if the leases so provide. In general, the Company believes that the insurance policies it has are adequate in relation to the value of the assets insured and the level of risk incurred.

Type of agreement	Insurance company	Main risks covered	Coverage in euros	Deductible in euros
Multirisk Building Coverage	AXA	Fire, climate event, water damage, vandalism, riots, etc.  Natural event not covered by the decree Civil liability, all physical injury, material and immaterial damages combined  Liability to owners of neighbouring buildings and third parties of tenants	Contractual limit of the contract  Contractual limit of the contract  Cap of €10,000,000 per claim in respect of civil liability  €10,000,000 cap	€10,000 per claim

List of main exclusions: damage intentionally caused by the policyholder, wars, direct or indirect effects of explosions, release of heat, radiation from radioactivity, damage due to mechanical, thermal or chemical wear and tear, expenses and losses (rent losses) caused by an epidemic, pandemic, or an infectious disease and that related to mandatory or health-based closures or partial closures, as well as that resulting from riots, or any type of authorised or unauthorised social movement on public ways.

Rent and expense loss coverage is for three years.

Remuneration is contractually limited to €19,999,999 (not indexed) per claim, all damages combined (*all material damages, costs and losses, recourse of neighbours and third parties, not including building owner civil liability*).



Rue du Jour - Paris (1<sup>st</sup>)



# 5

## BUSINESS OVERVIEW

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## 5.1 PORTFOLIO AND INVESTMENTS

### 5.1.1 SIGNIFICANT INVESTMENTS MADE DURING THE FINANCIAL YEAR

To further its development and address new growth opportunities, SELECTIRENTE has implemented a major investment programme during the 2021 financial year.

SELECTIRENTE has thus made prudent and selective acquisitions, of €106.7m of direct property investments during 2021 in quality assets with reasonable rents in relation to market rental values. Acquisitions included a total of 109 well-located retail units (€84.6 million, both individually and in seven portfolios), mainly in Paris (31%), the Paris region (18%), Lyon (69), Bordeaux (33), Toulouse (31) and Aix-en-Provence (13), as well as two office properties in Marseille (13) and Toulouse (31) and a well-located mixed-use building (retail and office) on Rue de Metz in Toulouse (31). In detail, the investment programme carried out in 2021 consisted of :

- a store located at rue du Chablais in Annemasse (74) leased to La Vie Claire for a cost price of €1.2 million;
- a hairdressing salon located on rue Gomboust in Paris (1<sup>st</sup>) for a cost price of €0.9 million;
- a store located in rue de Rennes in Paris (6<sup>th</sup>) for a cost price of €2.8 million;
- a store located at cours de Vincennes in Paris (12<sup>th</sup>) for a cost price of €0.8 million;
- a portfolio of nine shops and one dwelling located in Paris 18<sup>th</sup>, Clermont-Ferrand (63) and Menton for a cost price of €5.5 million;
- a restaurant located at avenue des Ternes in Paris (17<sup>th</sup>) leased to Groupe Ducasse for a cost price of €3.0 million
- a cinema located at rue des Ecoles in Paris (5<sup>th</sup>) for a cost price of €1.3 million;
- a store located at rue du 11 novembre in Clermont-Ferrand (63) leased to the retailer IKKS for a cost price of €0.5 million;
- a portfolio of nine shops located in Paris (16<sup>th</sup> and 20<sup>th</sup>), Asnières (92), Levallois Perret (92) and Courbevoie (92) for a cost price of €4.7 million;
- a store located at place Bellecour in Lyon (69) leased to the retailer France Canapé for a cost price of €1.6 million;
- a store located in rue de Pyrénées in Paris (20<sup>th</sup>) for a cost price of €0.5 million;
- a portfolio of two shops located in Paris 17<sup>th</sup> and in Versailles (78) for a cost price of €4.2 million;
- a store located at Cours Clémenceau (33) leased to the retailer Wolford for a cost price of €0.9 million;
- a store located in rue des Petits Champs in Paris (1<sup>st</sup>) for a cost price of €0.7 million;
- a mixed-use building (offices and retail) located at rue de Metz in Toulouse (31) for a cost price of €16.2 million;
- a store located on rue Alsace Lorraine in Toulouse (31) at a cost price of €0.8 million;
- a store located at avenue de Saint Ouen in Paris (17<sup>th</sup>) for a cost price of €0.8 million;
- a store located in rue Saintonge in Paris (3<sup>rd</sup>) for a cost price of €0.5 thousand;
- a store located in rue des Batignolles in Paris (8<sup>th</sup>) for a cost price of €0.5 million;
- a portfolio of two shops located in Aix-en-Provence (13) for a cost price of €1.3 million;
- a bank branch located at avenue des Frères Lumière in Lyon (69) leased to BNP-Paribas for a cost price of €0.8 million;
- a portfolio of 31 assets including seven shops in Paris (11<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup> and 19<sup>th</sup>), five in the Paris region (Levallois-Perret, Issy-les-Moulineaux, Le Perreux-sur-Marne, Champigny-sur Marne and Mantes-la-Jolie), ten in major regional cities (Bordeaux, Toulouse, Lyon, Rennes, Nantes, Clermont-Ferrand), two office buildings and 54 car parks in Marseille (13) and Toulouse (31), as well as five shops located in prime tourist areas (Annecy, Antibes, Arcachon, Saint-Jean-de-Luz and Fréjus) for a cost price of €27.5 million;
- a portfolio of 42 retail properties located in Paris (1<sup>st</sup>, 2<sup>nd</sup>, 11<sup>th</sup>, 12<sup>th</sup>), Clichy (92), Levallois-Perret (92), Clamart (92), Vincennes (94), Le Plessis-Robinson (92), Pontoise (95), Marseille (13), Toulouse (31), Rennes (35), Nantes (44), Nice (06), Antibes (06), La Napoule (06), Le Touquet (62), and La Panne (Belgium) for a cost price of €20.9 million;
- a store located at rue Orbe in Bayonne (64) leased to the retailer Monoprix for a cost price of €4.3 million;
- a portfolio of two shops located in Toulouse (31) for a cost price of €4.4 million.

The average immediate net return on these investments, including some vacant assets, is 5.1%. These assets benefit from long-term value creation potential due to their conservative rents compared with market values.

At 31 March 2022, the Company also committed (firm offers or promises) to new acquisitions of city-centre stores, notably in Paris for an approximate amount of €27.5 million (See also Section 5.1.4 "Main investments agreed and under negotiation since 1 January 2022").

During 2021, SELECTIRENTE acquired 33,822 additional shares in Vastned Retail N.V., a Dutch real estate company listed on Euronext Amsterdam and specialising in city-centre retail premises in major European cities (including Amsterdam, Paris, Utrecht, Bordeaux, Antwerp, Madrid and Lille), for a total of €0.8 million, i.e. an average price of €23.598 per share. Thus, SELECTIRENTE's stake in this company was 3.42% at the end of 2021.

On 1 April 2021, SELECTIRENTE acquired 5,602 units in the SCPI IMMORENTE 2, a real estate investment company (SCPI) that also specialises in city-centre commercial premises in major French cities, for a total amount of €1.6 million, i.e. a unit price of €275.

**Table of the main investments over the past three financial years**

Addresses	Date	Surface area (m <sup>2</sup> )	Cost price (€)
Bordeaux (33) – 28, 30 cours de l'Intendance	14/10/2019	3,232	26.3
Paris – Lutèce portfolio (31 stores)	25/10/2019	3,285	41.7
Paris and the Paris region – Portfolio (19 stores in Paris and one in the Paris region)	30/06/2020	1,541	11.7
Paris (15 <sup>th</sup> ) – 94 bis and 96 avenue de Suffren	11/09/2020	4,220	44.5
Paris – Portfolio (18 stores)	three stages in 2020	1,637	10.2
Lyon – Portfolio (10 stores)	16/12/2020	1,735	6.1
Toulouse (31) – rue de Metz	31/05/2021	3,722	16.2
France – Portfolio (29 shops and two offices)	two stages in 2021	7,136	27.5
France/Belgium – Portfolio (40 shops and two shops in Belgium)	10/11/2021	4,376	20.9

## 5.1.2 DISINVESTMENT

During the 2021 financial year, SELECTIRENTE has strategically disinvested to reflect a dual objective:

- "value creation": sale of a portfolio of ten assets located in Paris and Boulogne (92) for a net selling price of €17.1 million, generating an IFRS capital gain of €0.5 million and a distributable capital gain of almost €14 million;
- "strategic refocus" of its portfolio: sale of two assets (located in Sancerre (18) and Saint Jean Bonnefonds (42)) for a total net selling price of €240 thousand and having generated a accounting capital gain of €34 thousand.

At 31 December 2021, the Company is committed to the disposal of two assets located in Beauvais (60) and Arpajon (91) for a net selling price of €1 million.



Avenue Georges V - Paris (8<sup>th</sup>)



Rue Jean-Jaques Rousseau - Grenoble (38)

### 5.1.3 COMPOSITION OF THE PORTFOLIO

The reassessed portfolio of the Company stood at €509.7 million at 31 December 2021, an increase of 22.9% compared with the previous financial year. It is comprised of:

- retail properties and office units in Paris (15<sup>th</sup>), Toulouse (31) and Bordeaux (33), for a total amount of €482.5 million;
- 651,550 Vastned Retail N.V. shares (i.e. 3.42% of the share capital), a Dutch real estate company listed on Euronext Amsterdam and specialising in city-centre retail properties in major European cities, for a value as of 31 December 2021 of €15.7 million and a cost price of €11.0 million; and
- indirect real estate investments mainly comprising investments in real estate companies for €11.3 million.

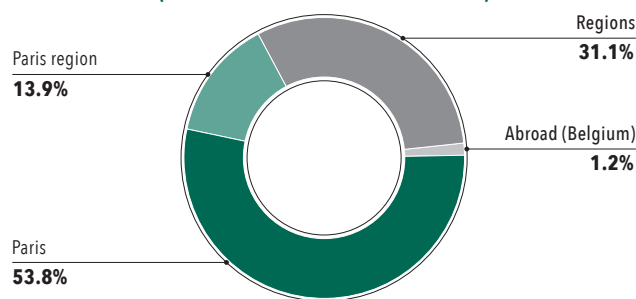
At 31 December 2021, SELECTIRENTE's direct real estate portfolio was made up of 559 retail properties and office units in Paris, Toulouse (31) and Bordeaux (33) and breaks down as follows:

**Composition of the direct real estate portfolio (as a % of the appraisal value excluding transfer taxes as of 31 December 2021)**

**Breakdown of direct real estate portfolio by asset type  
(in value as at 31 December 2021)**



**Geographical distribution of direct real estate portfolio  
(in value as at 31 December 2021)**



#### Changes in the composition of the direct real estate portfolio over three years

As a % of the appraisal value excl. transfer taxes	31/12/2019	31/12/2020	31/12/2021
City-centre and urban area shops	87.8%	84.6%	82.8%
Medium-sized peripheral units	6.7%	5.9%	4.9%
Wholesale retail units	2.4%	0.0%	0.0%
Offices	3.1%	9.5%	12.3%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

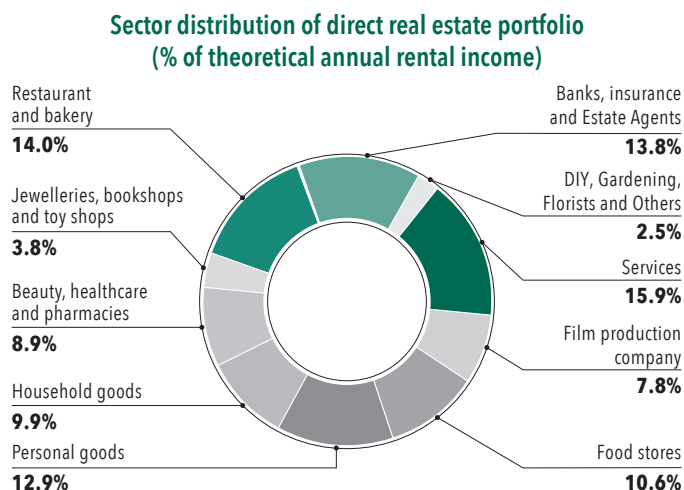
As a % of the appraisal value excl. transfer taxes	31/12/2019	31/12/2020	31/12/2021
Paris	54.4%	61.8%	53.8%
Paris region	12.9%	11.7%	13.9%
Provinces	30.8%	25.4%	31.1%
Abroad (Belgium)	1.9%	1.2%	1.2%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Main tenants

At 31 December 2021, SELECTIRENTE's direct real estate portfolio consisted of 559 retail premises occupied by 542 tenants in addition to office space in Paris, Toulouse (31) and Bordeaux (33) leased to 16 tenants for a total theoretical full-year rental income of €25.3 million. In this respect, the ten largest tenants, representing 30.6 % of total rental income, are as follows:

Tenants	Activities	Number of rental units	% of rent out of all rent
Illumination Mac Guff SAS	film and short film producer	1	7.8%
Maaf Assurances	Insurance	29	5.8%
Société Générale	Banking services	6	5.5%
Rallye Group (Casino, Franprix, etc.)	Food	11	2.9%
BNP PARIBAS	Banking services	6	1.8%
La Poste (Media Post)	Postal services	2	1.5%
Picard Surgelés	Food	6	1.4%
Kiloutou	Rental and leasing of other personal and domestic goods	3	1.4%
Maisons du Monde	Furniture	3	1.3%
LVMH	Luxury	3	1.2%
<b>TOTAL</b>		<b>70</b>	<b>30.6%</b>

At 31 December 2021, the breakdown of full-year rent by tenant activity is as follows:



Place de Jaude - Clermont-Ferrand (63)

## 5.1.4 MAIN INVESTMENTS AGREED AND UNDER NEGOTIATION SINCE 1 JANUARY 2022

At 31 March 2022, the main investments signed or under a promise to purchase are as follows:

Type of asset*	Address	Date	Surface area (m <sup>2</sup> )	Cost price in € <sup>(1)</sup>
CCV	Paris (11 <sup>th</sup> ) - 7, bis rue des trois Bornes	22/02/2022	98	519,500
CCV	Paris (14 <sup>th</sup> ) - 82 rue d'Alésia	10/02/2022	132	870,250
CCV/BUR	Bordeaux (33) - 12 place des Grands Hommes	22/03/2022	2,966	24,052,500
<b>TOTAL INVESTMENTS SIGNED</b>			<b>3,196</b>	<b>25,442,250</b>
CCV	Bezons (95) - 130 bis rue Jean Jaurès	28/01/2022	53	322,330
CCV	Paris (10 <sup>th</sup> ) - 34 rue de Dunkerque	28/01/2022	54	323,125
CCV	Paris (18 <sup>th</sup> ) - 99 rue de Championnet	18/02/2022	88	925,000
CCV	Paris (18 <sup>th</sup> ) - 85 rue du Ruisseau	18/02/2022	40	475,000
<b>TOTAL INVESTMENTS UNDER PROMISE TO SELL</b>			<b>235</b>	<b>2,045,455</b>

(1) costs included, excluding investment commission)

\*CCV: City-centre and urban area BUR: Office

SELECTIRENTE has continued to roll out its major investment programme. The Company has acquired and/or is in the process of acquiring several shops in Paris and in the regions for a total amount of €27.5 million (as of the date of this Universal Registration Document) generating a net initial yield of 4.7%.

## 5.1.5 JOINT VENTURES AND COMMITMENTS FOR WHICH THE COMPANY HOLDS A SIGNIFICANT PORTION OF THE SHARE CAPITAL

None.

## 5.2 LEASE AND REAL ESTATE MANAGEMENT

### Occupancy rate

The Company has demonstrated its resilience by recording an average financial<sup>(2)</sup> occupancy rate of 95.1% for the financial year 2021 (stable compared to 2020) and even 96.4% in the fourth quarter 2021 alone. This rate is determined by the ratio of the amount of rents invoiced and the theoretical amount that would be invoiced if the entire portfolio were rented.

At 31 December 2021, of the 562 rental units and buildings owned by SELECTIRENTE, the following were either vacant, in the process of being re-let or involved in disinvestments:

- six retail units in Paris city-centre;
- two city centre retail units in the Paris region, in Corbeil-Essonnes (91);
- nine city-centre retail units in the regions, including one in Lille (59), one in Aillant-sur-Tholon (89), one in Albertville (73), one in Saintes (17), one in Nantes (44), one in Sens (89), one in Saint-Chamond (42), one in Dreux (28) and one in Montélimar (26);
- two medium-sized peripheral units in Puygouzon (81); and
- two city-centre shops in Belgium, one in Brussels and one in Mol.



(2) See Methodological note in section 6.5.5

## Lettings, re-lettings, disposals and lease renewals

The management actions carried out during the year on the SELECTIRENTE portfolio can be summarised as follows:

	Number	Surface area m <sup>2</sup>	Previous annual rental income (€)	Annual rental income obtained (€)
Lease renewal	25	6,604	€1,270,781	€1,317,253
Re-lettings	17	4,532	€923,826	€921,820
Lease transfers with change of tenant activity	5	313	€126,643	€137,130
<b>TOTAL</b>	<b>47</b>	<b>11,449</b>	<b>€2,321,250</b>	<b>€2,376,203</b>
Lease transfer payments or entry fees				€74,000

Over the course of the 2021 financial year, the actions undertaken in terms of lease management led to:

- the renewal of twenty-five leases with an increase in the annual rental income of the retail units concerned to €1,317 thousand (previously €1,271 thousand). This growth is mainly due to the signing of lease renewals for retail units located in Paris (1<sup>st</sup>, 15<sup>th</sup> and 17<sup>th</sup>) and La Tour du Pin (38);
- the re-letting of 17 vacant retail units for a total annual rent of the units concerned at €922 thousand (previously €923 thousand);
- the transfer of five leases with an 8.3% increase in rents to €137 thousand; and
- the receipt of a lease transfer payment of €74 thousand following the sale of five leases with a change of business of the five tenants for the assets located in rue d'Algérie Lyon (1<sup>st</sup>), place Saint-Ferdinand in Paris (17<sup>th</sup>), rue Chardon Lagache in Paris (16<sup>th</sup>), rue des Martyrs in Paris (9<sup>th</sup>) and place Gabriel Peri in Nanterre (92).

## Disputes

At 31 December 2021, apart from proceedings against tenants in arrears with their rent payments, the only dispute to be reported is the summons of SELECTIRENTE and its tenant (a fast-food chain) on the grounds of alleged odour nuisance generated by a lack of extraction and imperfect sealing of the ceiling of the commercial premises by the owner of a neighbouring office space on rue de Réaumur in Paris (4<sup>th</sup>). The amount claimed is approximately €100 thousand in remuneration for the alleged loss of rent and €10 thousand in reimbursement of expenses. As the legal proceedings are continuing, the Company has maintained a provision of €70 thousand in the financial statements at 31 December 2021.

Other proceedings are ongoing for which the management has not considered it necessary to record a provision at this stage.

## Maintenance and improvement works

The cost of non-rebillable major works and maintenance works (excl. restoration works), recorded under expenses or as a new fixed item in the statement of financial position depending on their nature, totalled €296 thousand in 2021 and mainly related to the following properties:

- the building permit assignment for a building in Lille (59) for €29 thousand;
- the supply and installation of an air conditioning system for a building in Beauvais (60) for €21 thousand;

- contribution to the renovation works of a tenant of a retail unit in Paris (11<sup>th</sup>) for €19.5 thousand;
- work to repair the frame and roof of a building in Paris (9<sup>th</sup>) for €16 thousand;
- work to repair the roof of a building in Paris (8<sup>th</sup>) for €16 thousand;
- contribution to the renovation works of a tenant of a retail unit in Argenteuil (95) for €15 thousand;
- work to repair the roof of a building in Neuilly-sur-Seine (92) for €15.3 thousand;
- the re-roofing of a building in Andelys (92) for €13.8 thousand;
- work to repair the lead roof of a building in Vichy (03) for €13.5 thousand;
- work to refurbish an apartment in Paris (7<sup>th</sup>) for €12.7 thousand;
- work to waterproof a terrace of a building in Grenoble (36) for €12.3 thousand;
- work to refurbish a stairwell in a building in Paris (7<sup>th</sup>) for €10.9 thousand;
- safety audit of a building in Toulouse (33) for €8 thousand;
- corrective actions on a building in Paris (2<sup>nd</sup>) for €7.9 thousand;
- work to repair gutters and rebuild the ridge of a building in Bidart (64) for €7 thousand;
- work to install a WC in a building in Paris (7<sup>th</sup>) for €6.9 thousand;
- treatment of infiltration points in a building in Le Mans (72) for €6.7 thousand;
- work to waterproof a terrace of a building in Thonon (74) for €6.5 thousand;
- structural repairs of a building in Paris (7<sup>th</sup>) for €6.3 thousand;
- the replacement of the boiler in a building in Levallois-Perret (92) for €5.8 thousand;
- electrical compliance upgrading in a building in Namur (Belgium) for €5.2 thousand;
- work to repair an entrance hall in a building in Paris (2<sup>nd</sup>) for €5 thousand;

Provisions are made for maintenance costs under multi-year maintenance plans. A provision of €158 thousand was set aside for this purpose in the 2021 financial statements, and €140 thousand was reversed because it was used. The balance of this provision for repairs amounted to €449 thousand at 31 December 2021.

## 5.3 INVESTMENTS

### Investment of 3.42% in Vastned Retail N.V.

In 2021, SELECTIRENTE acquired 33,522 new shares (i.e. of Vastned Retail N.V., a Dutch real estate company listed on Euronext Amsterdam, whose business is similar to SELECTIRENTE's, specialising in city-centre retail in major European cities (notably Amsterdam, Paris, Utrecht, Bordeaux, Antwerp, Madrid and Lille). Thus SELECTIRENTE holds 651,550 shares (i.e. 3.42% of the share capital) acquired for €11.0 million, i.e. an average price of €16.92 per share.

### Non-controlling interest of 48% in Rose SARL<sup>(3)(4)</sup>

In February 2016, SELECTIRENTE made an indirect investment of €1,200 thousand in a 57-unit shopping mall on the immediate outskirts of Reggio Emilia in northern Italy. The asset benefits from a large catchment area and is mainly let to national and international retailers (Zara, Bershka, Stradivarius, Intersport, Virgin Active, etc.). This investment is made via a minority stake (48.0%) alongside the Tikehau group in a Luxembourg company (SARL Rose) which itself holds 6.9% of the fund purchasing the gallery (Tikehau Italy Retail Fund 1 SCSP, managed by the Tikehau group).

As the asset management company for Tikehau Italy Retail Fund 1 SCSP, Tikehau Investment Management (TIM) received fees equal to 1% of the value of the real estate asset at the time of the acquisition, followed by an annual fees equal to 0.70% of the acquisition value of the asset.

### Non-controlling interest of 1% in SPPICAV Tikehau Retail Properties III<sup>(4)(5)</sup>

In October 2015, SELECTIRENTE invested €2,000 thousand in a professional OPCl which owns 102 commercial units divided between 35 sites in France, mainly let to national brands including the Babou Group (59% of rents). This investment consists of a minority stake (1.1 % of the capital

of the OPCl managed by the Tikehau group) and the expected return is between 7% and 7.5 %.

As the asset management company for OPPCI Tikehau Retail Properties III, Tikehau Investment Management (TIM) receives a maximum annual management fees of 1.61% (incl. taxes) of the net asset of the OPPCI and fees on the investment and real estate asset disposal transactions (direct or indirect), equal to 1.20% (incl. taxes) of the acquisition or disposal value of the assets concerned. It may also receive a performance fee of up to 10 % of the OPPCI's performance if it exceeds a target performance of 7% per year.

### Real estate investment company (SCPI) shares fully owned or held in temporary usufruct

On an ancillary basis, SELECTIRENTE has invested in units of twelve fully-owned real estate investment companies (SCPI) managed by Sofidy or by other management companies. The composition of this portfolio is valued at €7.4 million at 31 December 2021.

In addition, SELECTIRENTE is invested in a portfolio of temporary usufructs of units in seven real estate investment companies (SCPI) managed by Sofidy or other management companies. The composition of this portfolio was valued at €0.7 million at 31 December 2021.

### Acquisition of 100% of the shares of SAS MACASA IMMOBILIER

During 2021, SELECTIRENTE acquired 100% of the shares of SAS MACASA IMMOBILIER. Following the simplified merger in December 2021, SELECTIRENTE became the direct owner of 39 commercial properties in France. At the same time, SELECTIRENTE assumed the 29 credit lines backed by these assets. The properties, included in the net assets taken over from SAS MACASA IMMOBILIER, are valued at €19.5 million at 31 December 2021, excluding fees and expenses.

## 5.4 SIGNIFICANT EVENTS

The Supervisory Board, at its meeting of 9 December 2020, adopted a project to change the legal form of the Company from a public limited company (*société anonyme*) into a limited partnership company (*société en commandite par actions*).

This transformation, the stages and characteristics of which are set out in chapters 11, 12 and 17 of this Universal Registration Document, and which constitutes a major step in the Company's continued development, has the following main objectives:

- to turn it into a fully commercial company, as is the case of its peers, and on the same occasion, drop the alternative investment fund ("FIA") status;

- to set the Company up with a management body of its own, thereby enabling it to further roll out its proactive growth strategy;
- to define the terms and conditions governing the remuneration of Managers in accordance with industry practices;
- to promote the development of the Company, including internationally.

This project of changing the legal form of the company was submitted to the General Meeting of the Shareholders of Shareholders of 3 February 2021, during which all the resolutions were adopted.

(3) As the asset management company for Tikehau Italy Retail Fund 1 SCSP, Tikehau Investment Management (TIM) received fees equal to 1% of the value of the real estate asset at the time of the acquisition, followed by an annual fees equal to 0.70% of the acquisition value of the asset.

(4) As the asset management company for OPPCI Tikehau Retail Properties III, Tikehau Investment Management (TIM) receives a maximum annual management fees of 1.61% (incl. taxes) of the net asset of the OPPCI and fees on the investment and real estate asset disposal transactions (direct or indirect), equal to 1.20% (incl. taxes) of the acquisition or disposal value of the assets concerned. It may also receive a performance fee of up to 10% of the OPPCI's performance if it exceeds a target performance of 7% per year.

(5) As the asset management company for Tikehau Italy Retail Fund 1 SCSP, Tikehau Investment Management (TIM) received fees equal to 1% of the value of the real estate asset at the time of the acquisition, followed by an annual fees equal to 0.70% of the acquisition value of the asset.

Thus, the shareholders approved the Company's Articles of Association in its new form and decided to set up the Company's new governance structure. In particular, they took note of the appointment of the General Partner SELECTIRENTE Gestion SAS, a company of which Sofidy is the sole shareholder, and approved the appointment of the members of the Supervisory Board of SELECTIRENTE SCA,

the composition of which remained unchanged at the time of the transformation. They also approved the remuneration policies of the Management Board and the members of the Supervisory Board. In addition, the appointment of a joint Statutory Auditor was adopted, as well as the renewal of financial authorisations and delegations to the Management.

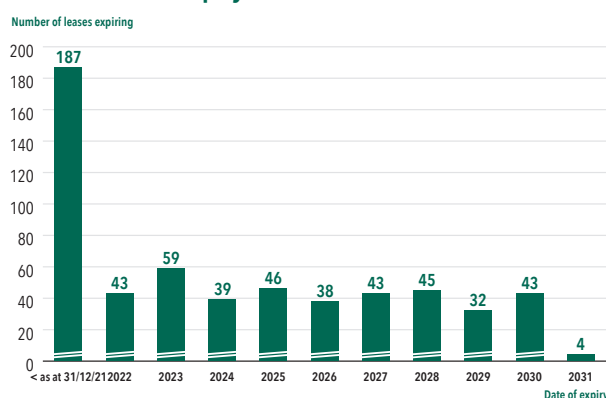
## 5.5 MAIN CHARACTERISTICS OF LEASES

The leases entered into by the Company are of fairly diverse origin, resulting from successive acquisitions and therefore have different durations and legal terms. For several years now, as part of an active management policy, the Company has been gradually harmonising all the leases it operates on lease renewals. The newly signed leases ideally take the form of a standard "Commercial lease". These new leases have the following terms and conditions in particular : a duration of 9 years or more, a restrictive activity clause, an annual indexation clause on the ILC index and the re-invoicing of the share of charges. They may also charge the tenant for the cost of maintenance repairs.

### Duration

The vast majority of the leases granted by the Company in the course of its business are commercial leases. Their duration is generally nine years. While the lessor is bound by the minimum duration set out in the lease, the lessee has the right to terminate the lease at the end of each three-year period, unless otherwise stipulated in the lease, provided that he gives notice by extrajudicial act at least six months before the end of the current period. As mentioned, some leases may provide for a waiver by the tenants to give notice at the end of the first renewal.

**Lease expiry schedule at 31/12/2021**



### Rent and charges

As a general rule, and subject to statutory rent increase mechanisms depending on the changes in the ICC (French construction cost) index or ILC index, the rents determined at the time of the signing of the lease cannot be revalued during the initial duration of the agreement, save in exceptional circumstances.

Save in exceptional circumstances, rents are net of all charges, and the lessees must usually reimburse the lessor for the share of taxes and charges relating to the leased

premises, insurance premiums for the building and the property manager fees, excluding specific services in connection with rent management.

With regard to the assumption of responsibility for works, most leases provide that the lessee shall bear the cost of bringing the leased premises into compliance with any new legislation or regulations. However, some leases require the lessor to pay for structural compliance work. In most cases, the lessor retains the responsibility for major repairs as defined in Article 606 of the French Civil Code.

Finally, the Company bears all the expenses that it does not pass on to its tenants (in particular expenses relating to vacant premises and costs relating to major works carried out on the real estate assets). Each year, the manager draws up a general expenses budget and a works budget. Work expenditure that can be recovered from tenants is included in the general expenses budget. This budget also includes insurance premiums and property management fees.

### Termination indemnity

Some leases state that in the event of termination of the lease at the next triennial term, the lessee shall pay an indemnity to the lessor.

### Transfer of lease rights

In accordance with commercial real estate rental market practices, the Company sometimes grants certain benefits to its tenants. In particular, it can grant rent-free periods at the time a lease is agreed or on lease renewal.

### Rent-free periods

The majority of leases state that a transfer of lease rights is prohibited without the prior authorisation of the lessor and further state that a transferring tenant remains a joint guarantor of the payment of rent and charges and compliance with the terms and conditions of the lease for a period which may not exceed three years as from the transfer.

### Partial or total destruction of premises

In the event of a total destruction of the premises, the majority of leases provide for the termination thereof, and some leases provide the opportunity for the lessor to reconstruct the leased premises within a certain period of time after the destruction.

In the event of partial destruction, if the duration of works exceeds a period of 12 or 18 months according to the leases, the lessor and the lessee may terminate the lease and failing such termination, if the works are carried out, the lessee may ask for a rent reduction because of its deprivation of enjoyment.

## 5.6 ESG PRACTICES

The purpose of the information below is to present, for each section of the implementing Decree of Article 225 of the Grenelle II Law, the measures implemented by the Company in response to these themes.

It should be noted that the Company does not have any employees. The headings relating to social information are therefore not applicable.

### SOCIAL INFORMATION

Not applicable.

### ENVIRONMENTAL INFORMATION

#### a) General environmental policy

**The organisation of the Company to take into account environmental issues, and where applicable, environmental assessment or certification procedures**

The growing challenges of environmental policies affect the building sector in particular. In France, real estate is responsible for 44% of energy consumption and a quarter of greenhouse gas emissions<sup>(6)</sup>. It is also involved in water consumption, wastewater and waste treatment, commuting and urban mobility. Aware of the importance of these issues, the Company is committed to putting sustainable development and environmental risk management at the centre of its organisation.

From an environmental point of view, SELECTIRENTE ensures its strict compliance with applicable standards and in particular provisions relating to asbestos, legionella, soil pollution and, generally speaking, all public health concerns covered by a regulatory framework. Analyses and expert reports are carried out on a case-by-case basis according to the risks identified. Mandatory monitoring controls are regularly implemented and compliance work is undertaken if necessary, while combining environmental consistency and financial profitability.

The Elan law (law n°2018-1021 of 23 November 2018) includes in particular the energy improvement of buildings among its priority objectives. This law, supplemented by its implementing decree (tertiary decree), requires a reduction in energy consumption of 40% by 2030 (compared to 2010), 50% by 2040 and 60% by 2050 for tertiary, private and public buildings of more than 1,000 m<sup>2</sup>. SELECTIRENTE is working on the technical analysis of its assets by collecting data relating to consumption (fluids, energy, etc.) of its assets and identifying the action plans and work required to improve the energy and environmental performance of its buildings. These analyses will result in the implementation of scheduled refurbishment programmes and the gradual improvement of its assets. These actions are subject to measuring the performance gain obtained.

As part of this renovation programme, SELECTIRENTE will be seeking to obtain environmental certifications (HQE, BREEAM, etc.) and/or energy label certifications (BBC, HPE, etc.) to confirm the sustainability of the assets in question.

The Company's investment policy includes a property rating grid based on some twenty environmental, social and "ESG" governance criteria into its analysis of investment opportunities. This ESG rating grid will subsequently be rolled out to its entire portfolio under management.

At the same time as the work to improve the energy and environmental performance of the buildings, an initiative has been set up to raise tenants' awareness of these issues. This includes a user guide which provides "eco advice" to help them reduce their energy consumption and use their premises in the best way.

All diagnostics, action plans, management tools and best practices are now managed by the Manager and incorporated within the real estate management investment processes. Managing the "sustainable performance" of real estate assets plays an important role in their financial value over time.

#### Employee training and awareness-raising on environmental protection

SELECTIRENTE has no employees.

#### Resources dedicated to the prevention of environmental risks and pollution

The Company's activity is subject to environmental and public health laws and regulations. These laws and regulations concern, in particular, the ownership or use of facilities that may be a source of pollution (classified facilities), the use of toxic substances or materials in constructions, their storage and handling,

SELECTIRENTE ensures its strict compliance with applicable standards and in particular provisions relating to asbestos, legionella, soil pollution and, generally speaking, all public health concerns covered by a regulatory framework.

Each asset is assessed (for asbestos, lead, etc.), particularly at the time of new acquisitions or works on the portfolio. The geotechnical studies carried out also make it possible to detect any soil pollution risks.

Lastly, SELECTIRENTE ensures that all companies carrying out work on its behalf remain compliant with all regulations, especially with regard to environmental risks.

<sup>(6)</sup> Source: general presentation brochure on "Energy efficiency in buildings", Ministry of Ecology, Energy, Sustainable Development and Spatial Planning - ADEME, April 2008.

**Amount of provisions and guarantees for environmental risks, subject to this information not causing serious prejudice to the Company in relation to a pending or ongoing dispute**

No provisions or guarantees for environmental risks have been necessary in 2021.

**b) Pollution and waste management**

**Measures to prevent, reduce and improve emissions into the atmosphere, water and soil that severely affect the environment**

When carrying out work, the companies and project managers working for SELECTIRENTE are made aware of the various risks associated with construction works. The contractual documents include clauses concerning compliance with the regulations in force.

**Measures to prevent, recycle and eliminate waste**

An effective waste management policy must be based on active cooperation with the tenants.

**c) Sustainable use of resources**

**Water consumption and supply within local constraints**

SELECTIRENTE does not consider itself concerned by specific local constraints concerning the water supply, given the geographical location of its assets.

SELECTIRENTE relies on close cooperation with its tenants to reduce the water consumption of existing assets. With regard to refurbishment projects, the efficiency of installed facilities is a key factor in determining technical choices (fitting of intelligent mixer taps, etc.), to reduce water consumption.

To this end, the "Best Practices Guide" used by the Company helps to advise the main tenants of best practices with regard to water consumption.

**Consumption of raw materials and measures taken to improve the effective use thereof**

SELECTIRENTE's documentation, and its Universal Registration Document in particular, is printed on PEFC-certified paper, attesting to its compliance with best practices regarding sustainable forest management.

Furthermore, the Manager has introduced a paper waste collection and recycling policy with La Poste.

**d) Climate change**

**Greenhouse gas emissions**

In its portfolio improvement and maintenance policy, the Company is mindful of its impact in terms of its greenhouse gas emissions (roof repairs, air-conditioning, green spaces, etc.). These works enable the energy efficiency of buildings to be improved.

**The impact on climate change of the Company's business and the use of the goods and services it produces**

In order to reduce its CO2 emissions and mitigate the impact of its activities on the climate, the Company is working to reduce the energy consumption of its real estate portfolio through renovation works (BBC construction, etc.). At this stage, no generalised monitoring process has been put in place to identify favourable developments in these investments.

To this end, the Manager has developed a "Best Practices Guide" to advise the main tenants of best practices with regard to the environment, and regarding waste management in particular.

**Consideration of noise pollution and any other form of pollution specific to an activity**

SELECTIRENTE is committed to reducing the noise pollution generated by its tenants' activities, particularly in condominiums. During its refurbishment and any works on its assets, the Company pays particular attention to soundproofing for the comfort of the users of the buildings as well as neighbouring properties.

**Energy consumption and measures taken to improve energy efficiency and the use of renewable energies**

SELECTIRENTE works on the technical analysis of its portfolio through energy performance diagnoses (DPE). These analyses result in the implementation of scheduled refurbishments and the gradual upgrading of the portfolio to reduce energy consumption. For example, SELECTIRENTE has carried out roofing work to improve the energy efficiency of the buildings concerned.

The Company does not use renewable energies.

**Soil use**

The due diligence process applied to acquisitions includes an assessment of technical, regulatory, environmental and safety risks, including risks such as soil pollution.

As the Company's projects are predominantly carried out in urban areas, its activities do not require any newer artificialisation of soil.

**Food waste prevention measures**

In light of the activities of SELECTIRENTE, this topic is not considered to be relevant.

**Adaptation to the consequences of climate change**

SELECTIRENTE has not identified any particular risk concerning the potential impact of the consequences of climate change on its assets.

### e) Protection of biodiversity

#### Measures taken to preserve and develop biodiversity

The high urban density of the majority of SELECTIRENTE's properties limits the Company's capacity to work in this area.

## SOCIETAL INFORMATION

### a) Territorial, economic and social impact of the Company's business

#### Regarding employment and regional development

SELECTIRENTE, through the type of property it owns, which is mainly composed of city centre retail premises, contributes to the economic and commercial fabric of the towns where its assets are located. These assets enable the various tenants to grow their businesses, which in turn generate jobs.

Furthermore, as part of its renovation works, it generates employment directly linked to the works.

#### On local and neighbouring populations

The commercial activities of the SELECTIRENTE tenants benefit local residential populations and contribute to local development.

#### In terms of the circular economy

In light of the activities of SELECTIRENTE, this topic is not considered to be relevant.

### b) Relationships with people and organisations interested in the Company's business, notably inclusion associations, educational institutions, environmental protection associations, consumer associations and local populations

#### Conditions of the dialogue with these people and organisations

SELECTIRENTE is attentive to the quality of its relationships with local authorities and neighbouring populations. Consultations may be held when required for projects affecting the Company's real estate portfolio.

#### Partnership and patronage actions

Since 2012, Sofidy, the sole partner of the Manager, SELECTIRENTE Gestion, has been a signatory of the Principles for Responsible Investment, an initiative designed to promote action in favour of environmental, social and corporate governance concerns (<http://www.unpri.org>).

### c) Sub-contracting and suppliers

#### The consideration of social and environmental issues in the Company's procurement policy

As part of the renovation works on its assets, delegated project management and real estate development contracts signed by SELECTIRENTE include clauses concerning the fight against illegal employment, compliance with environmental standards and sub-contractor insurance and guarantees.

The Manager has also introduced a procedure for the assessment of its service providers.

#### The importance of sub-contracting and the consideration of social and environmental responsibility in relationships with suppliers and sub-contractors

In addition to the comments made in the paragraph above, SELECTIRENTE favours local sub-contractors to help boost regional economic development and limit the carbon footprint of its projects.

### d) Fairness of practices

#### Action taken to prevent corruption

The Company's internal control toolset notably provides for:

- a code of conduct on the prevention of corruption and influence peddling applicable to all Tikehau Capital Group companies. This Code of Conduct defines and illustrates the different types of prohibited behaviour which are likely to be considered as corruption or influence peddling, and is intended to be incorporated into the Company's Internal Rules;
- an internal whistleblowing system designed to enable employees to report the existence of conduct or situations that are contrary to the Company's code of conduct. In particular, as part of its anti-corruption and duty of care policies, the Tikehau Capital Group and

Sofidy have set up a whistleblowing system that can be used by the employees of SELECTIRENTE Gestion, which can be accessed AT the following addresses: <https://irregularity-report@tikehaucapital.com> and <https://sofidy.signalement.net> ;

- a risk mapping consisting of documents that are updated on a regular basis, to identify, analyse and rank the Company's exposure to corruption risk due to external solicitations for this purpose, in particular for the business segments and geographic areas in which the Company operates;
- procedures for assessing the situation of customers, tier-one suppliers and intermediaries with regard to risk mapping;

- internal or external accounting control procedures to ensure that books, records and accounts are not used to conceal corruption or influence peddling. These controls may be carried out either by the Company's own accounting and financial control departments, or by using an external auditor when carrying out the statutory audits on the financial statements provided for in Article L. 823-9 of the French Commercial Code;
- a training programme for managers and employees who are the most exposed to corruption and influence peddling risks;
- a disciplinary sanction policy applicable to Company employees in the event of a breach of the Company's Code of Conduct;
- a control and assessment system for the measures implemented.

**e) Other action in favour of human rights**

**Other action in favour of human rights**

In light of the Company's business and the location of its assets, the topic of "other action in favour of human rights" is not considered to be relevant.

**Measures taken to protect the health and safety of consumers**

As establishments open to the public, certain commercial assets are subject to the fire safety standards determined by Articles R. 123-1 to R. 123-55 of the French Construction and Housing Code. Before any establishments can receive the public, a reception visit is carried out by the safety commission. After a positive opinion from the safety commission, the mayor authorises the opening of the establishment by order. In addition, a visit to check compliance with safety standards is carried out periodically.

Furthermore, all renovation works carried out by SELECTIRENTE are done so with a view to offering its tenants the highest-performing and safest premises.



Avenue Daumesnil - Paris (12<sup>th</sup>)



# 6

## REVIEW OF THE FINANCIAL POSITION AND RESULTS

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## 6.1 FINANCIAL POSITION - STATUTORY FINANCIAL STATEMENTS

SELECTIRENTE prepares its financial statements in accordance with French accounting principles and standards. Under the option to opt for the SIIC tax regime with effect from 1 January 2007, SELECTIRENTE carried out an accounting revaluation of its tangible fixed assets and financial assets at 31 December 2006. No changes were made to the presentation of the annual financial statements.

As part of the development of its activities, the institutionalisation of its shareholder base and the change in its organisation, SELECTIRENTE has voluntarily undertaken to implement IFRS and presents the main impacts of these international accounting standards in its financial communication.

At 31 December 2021, the Company's statement of financial position total was €484.7 million compared to €456.1 million in the previous year. The main asset items are rental properties (buildings and holdings) for €452.0 million and cash and cash equivalents for €23.4 million. The main liability items are share capital for €66.8 million, share premium for €202.6 million, revaluation adjustments for €13.0 million and bank loans for €160.2 million.

### 6.1.1 CHANGES IN INCOME

The income statement for the past five years is as follows:

In thousands of €	31.12.2017		31.12.2018		31.12.2019		31.12.2020		31.12.2021	
Rental income from buildings	13,250	98.2%	12,955	97.8%	14,211	95.5%	17,441	98.6%	21,926	98.4%
Related income	248	1.8%	292	2.2%	668	4.5%	254	1.4%	350	1.6%
<b>Gross rental income</b>	<b>13,498</b>	<b>100.0%</b>	<b>13,247</b>	<b>100.0%</b>	<b>14,879</b>	<b>100.0%</b>	<b>17,695</b>	<b>100.0%</b>	<b>22,275</b>	<b>100.0%</b>
<b>Net rental income</b>	<b>12,718</b>	<b>94.2%</b>	<b>12,476</b>	<b>94.2%</b>	<b>14,034</b>	<b>94.3%</b>	<b>16,815</b>	<b>95.0%</b>	<b>21,278</b>	<b>95.5%</b>
Remuneration of the management company	-1,084	-8.0%	-1,072	-8.1%	-1,174	-7.9%	-1,462	-8.3%	-2,077	-9.3%
Other purchases and external expenses	-659	-4.9%	-821	-6.2%	-764	-5.1%	-1,310	-7.4%	-1,195	-5.4%
Other operating income and expenses	-246	-1.8%	-370	-2.8%	-80	-0.5%	-337	-1.9%	-256	-1.1%
<b>EBITDA</b>	<b>10,729</b>	<b>79.5%</b>	<b>10,212</b>	<b>77.1%</b>	<b>12,015</b>	<b>80.8%</b>	<b>13,706</b>	<b>77.5%</b>	<b>17,750</b>	<b>79.7%</b>
Amortisation and depreciation	-4,601	-34.1%	-4,575	-34.5%	-4,781	-32.1%	-5,950	-33.6%	-7,123	-32.0%
Provisions	117	0.9%	331	2.5%	-111	-0.7%	-883	-5.0%	-239	-1.1%
<b>Operating profit/loss</b>	<b>6,244</b>	<b>46.3%</b>	<b>5,968</b>	<b>45.1%</b>	<b>7,123</b>	<b>47.9%</b>	<b>6,873</b>	<b>38.8%</b>	<b>10,388</b>	<b>46.6%</b>
Financial income	1,113	8.2%	1,203	9.1%	1,398	9.4%	16,973	95.9%	4,488	20.1%
Financial expenses	-2,803	-20.8%	-2,582	-19.5%	-2,354	-15.8%	-13,925	-78.7%	-5,526	-24.8%
<b>Net financial income/expense</b>	<b>-1,690</b>	<b>-12.5%</b>	<b>-1,379</b>	<b>-10.4%</b>	<b>-955</b>	<b>-6.4%</b>	<b>3,048</b>	<b>17.2%</b>	<b>-1,037</b>	<b>-4.7%</b>
<b>Recurring income/expense before tax</b>	<b>4,554</b>	<b>33.7%</b>	<b>4,589</b>	<b>34.6%</b>	<b>6,168</b>	<b>41.5%</b>	<b>9,921</b>	<b>56.1%</b>	<b>9,351</b>	<b>42.0%</b>
Capital gains or losses on disposals of buildings	2,535	18.8%	1,499	11.3%	3,130	21.0%	1,833	10.4%	12,104	54.3%
Other non-recurring income and expenses	-1,069	-7.9%	-1,886	-14.2%	-480	-3.2%	-800	-4.5%	-98	-0.4%
<b>Net non-recurring income/expense</b>	<b>1,466</b>	<b>10.9%</b>	<b>-387</b>	<b>-2.9%</b>	<b>2,650</b>	<b>17.8%</b>	<b>1,033</b>	<b>5.8%</b>	<b>12,006</b>	<b>53.9%</b>
Corporate income tax	-50	-0.4%	-11	-0.1%	-43	-0.3%	37	0.2%	-84	-0.4%
Foreign tax	0	0.0%	0	0.0%	0	0.0%	-83	-0.5%	-216	-1.0%
<b>Net result</b>	<b>5,970</b>	<b>44.2%</b>	<b>4,191</b>	<b>31.6%</b>	<b>8,775</b>	<b>59.0%</b>	<b>10,908</b>	<b>61.6%</b>	<b>21,057</b>	<b>94.5%</b>

SELECTIRENTE reports gross rental income of €22,275 thousand in 2021, up +25.9% on the previous financial year. The 2021 rental income increased by +25.7% compared to the previous financial year.

Operating income is up sharply by +51.1% mainly due to growth in rental income, itself growing following investments made in 2019, 2020 and 2021 and an average financial occupancy rate over the year 2021 of 95.1%. The operating margin rate reached 46.6 % for the year, up from

38.8 % in 2020. The actions taken to reduce the cost of debt and the dividends received mainly on the Vastned shares enabled a recurring income before tax of €9.4 million, i.e. a margin rate of 42.0%.

The net result for the year was €21,057 thousand, up significantly (+93%) compared to the previous financial year, due in particular to the capital gain generated as a result of the disinvestments completed during 2021 and generating an accounting capital gain of €12.1 million.

Earnings per share over the past five years are as follows (fully-diluted basis):

In € per share <sup>(1)</sup>	2017	2018	2019	2020	2021
Gross rental income	8.07	7.93	8.46	4.25	5.34
- Real estate expenses	-0.47	-0.46	-0.48	-0.21	-0.24
Net rental income	7.61	7.47	7.98	4.03	5.10
- Operating expenses	-1.19	-1.36	-1.15	-0.75	-0.85
EBITDA	6.42	6.11	6.83	3.29	4.26
- Net depreciation, amortisation and impairment	-2.68	-2.54	-2.78	-1.64	-1.77
Operating profit/loss	3.73	3.57	4.05	1.65	2.49
Net financial income/expense	-0.80	-0.64	-0.79	0.73	-0.25
<b>Recurring income/expense before tax</b>	<b>2.93</b>	<b>2.93</b>	<b>3.26</b>	<b>2.38</b>	<b>2.24</b>
- Tax on recurring income	-0.03	-0.01	-0.02	-0.01	-0.07
<b>Recurring income/expense after tax</b>	<b>2.90</b>	<b>2.92</b>	<b>3.24</b>	<b>2.37</b>	<b>2.17</b>
Net non-recurring income/expense	0.88	-0.23	1.51	0.25	2.88
- Tax on non-recurring income	0.00	0.00	0.00	0.00	0.00
<b>Non-recurring income/expense after tax</b>	<b>0.88</b>	<b>-0.23</b>	<b>1.51</b>	<b>0.25</b>	<b>2.88</b>
<b>Net result</b>	<b>3.78</b>	<b>2.69</b>	<b>4.75</b>	<b>2.62</b>	<b>5.05</b>
Distributable income/expense	2.90	2.92	3.24	2.37	2.17
Distributable profit from disinvestments	1.52	0.90	1.78	0.44	0.00
Distributable reserves from disinvestments	0.92	0.14	0.00	0.00	0.00
Other distributable non-recurring income/expense	-0.64	-1.13	-0.27	-0.19	0.00
<b>Distributable profit/loss and reserves generated over the year</b>	<b>4.69</b>	<b>2.83</b>	<b>4.75</b>	<b>2.62</b>	<b>2.17</b>
<b>Net operating cash flow (CAF)</b>	<b>5.20</b>	<b>5.19</b>	<b>5.88</b>	<b>3.08</b>	<b>4.32</b>

(1) average number of diluted shares outstanding during the financial year.

As a reminder, taking into account the capital increase of €217 million completed in December 2019, the number of diluted (weighted) shares excluding treasury shares increased from 1,759,100 to 4,168,442 between the end of December 2019 and the end of December 2020, i.e. an increase of +137%.

The statement of cash flows is presented in the appendices to the financial statements.

The Company's results for the past five financial years are as follows:

(In €)	2017	2018	2019	2020	2021
<b>I-CAPITAL AT THE END OF THE YEAR</b>					
Share capital	24,266,096	24,684,080	66,767,008	66,767,008	66,767,008
Existing number of ordinary shares	1,516,631	1,542,755	4,172,938	4,172,938	4,172,938
Maximum number of future shares to be created by conversion of bonds and exercise of stock options	158,020	131,896	1,054	-	-
<b>II-OPERATIONS AND RESULTS FOR THE YEAR</b>					
Revenue excluding tax	14,496,102	13,246,977	14,878,763	17,695,088	22,275,280
profit/loss before tax, amortisation, depreciation, and provisions	11,048,052	9,954,650	13,986,031	19,511,574	29,778,652
Corporate income tax	49,671	11,430	42,689	-37,059	83,930
profit/loss after tax, amortisation, depreciation, and provisions	5,970,048	4,191,055	8,774,664	10,907,724	21,057,197
Profit distributed for the financial year <sup>(1)</sup>	4,853,219	5,322,505	14,605,283	13,562,049	15,022,577
<b>III-EARNINGS PER SHARE<sup>(2)</sup></b>					
Income after tax, but before depreciation, amortisation and provisions	5.76	6.12	7.93	4.69	7.12
Earnings after tax, amortisation, depreciation and provisions	3.84	2.74	5.03	2.62	5.05
Total net dividend accruing to each share <sup>(1)</sup>	3.20	3.45	3.50	3.25	3.60
<b>IV-PERSONNEL</b>					
Average number of employees during the financial year	-	-	-	-	-
Amount of payroll for the financial year	-	-	-	-	-

(1) dividend in respect of 2021, proposed to the General Meeting of the Shareholders in 2022.

(2) on a diluted basis and compared to the average number of diluted excluding treasury shares.

## 6.1.2 ALLOCATION OF THE REVALUATION ADJUSTMENT, NET RESULT AND DISTRIBUTION

The net accounting profit amounted €21,057,197.23 for the financial year ended 31 December 2021.

The Manager proposes to the General Meeting of the Shareholders (second resolution) to:

1) transfer the amount of €324,119.90 to a "Distributable reserves" item. This amount corresponds to additional amortisation/depreciation recognised for the financial year and to the revaluation in connection with the adoption of the SIIC regime in 2007;

2) transfer the amount of €1,675,013.24 to a "Distributable reserves" item. This amount corresponds to additional amortisation/depreciation on the real estate assets sold in 2021 and relating to the revaluation in connection with the adoption of the SIIC regime in 2007;

3) set the amount of the dividend at €3.60 per share;

4) allocate as a praecipium to the General Partner, pursuant to Article 14.1 of the SELECTIRENTE Articles of Association, a sum equal to 10% of the amount of the authorised distribution;

5) to allocate the profit for the financial year as follows:

<i>Net profit/loss for 2021</i>	<b>21,057,197.23 €</b>
Previous retained earnings	+ 642,263.28 €
Allocation to the legal reserve	- 1,052,859.86 €
<b>Distributable profit</b>	<b>= 20,646,600.65 €</b>
<i>Distributions</i>	
Dividend in cash of €3.60 per share	- 15,022,576.80 €
Praecipium of the General Partner <sup>(1)</sup>	- 1,502,527.68 €
<b>Representing a maximum amount<sup>(1)</sup> of</b>	<b>- 16,524,834.48 €</b>
<i>Appropriation</i>	
Deduction from distributable profit	- 16,524,834.48 €
<b>Balance of retained earnings</b>	<b>= 5,174,626.03 €</b>

*(1) The total amount of the dividend is calculated on the basis of the theoretical number of shares entitled to the dividend on 31 December 2021 and may vary according to the number of shares actually entitled to the dividend on the ex-dividend date, in particular depending on the number of treasury shares held on that date. The earnings corresponding to dividends not paid out due to the existence of treasury shares on the dividend payment date may be allocated to the retained earnings account.*

Regarding distribution, SELECTIRENTE has chosen the SIIC tax regime since 2007. This regime imposes certain obligations in relation to distribution (Article 208 C of the French General Tax Code).

Note that SELECTIRENTE has no carry forwards in respect of SIIC distribution obligations for years prior to 2021.

The distribution obligation for the year 2021 amounts to €16,137,141.43, of which €8,112,237.99 is the recurring income of the SIIC business and €8,024,903.44 is the income from the disposal of the SIIC business (capital gains realised on the sale of real estate assets).

The distribution proposed to the next General Meeting of the Shareholders of €15,022,576.80 plus the precipitous dividend of €1,502,257.68 paid, in accordance with the Company's Articles of Association, to the General Partner, i.e. a total of €16,524,834.48, will thus enable the SIIC obligation arising in 2021 to be met in full.

In €	Amount	Per share
Exempt SIIC earnings	19,997,398.08	
<b>Minimum distribution obligation</b>	<b>16,137,141.43</b>	
of which rental income	8,112,237.99	
of which capital gains	8,024,903.44	
<b>TAXABLE EARNINGS</b>	<b>1,059,799.15</b>	
Total distributable amounts before allocation to the legal reserve	21,057,197.23	
Allocation to the legal reserve	-1,052,859.86	
Total distributable after allocation to the legal reserve	20,004,337.37	4.79
<b>Praecipium of the General Partner<sup>(1)</sup></b>	<b>1,502,257.68</b>	
of which exempt SIIC earnings	1,502,257.68	100%
of which taxable earnings <sup>(2)</sup>	-	-%
<b>Distribution proposed to the General Meeting of the Shareholders after distribution of the praecipium</b>	<b>15,022,576.80</b>	<b>3.60</b>
of which exempt SIIC earnings	15,022,576.80	3.60
of which taxable earnings <sup>(2)</sup>	-	-

(1) In accordance with Article 14.1 of the Articles of Association of SELECTIRENTE, 10% of the distribution made is allocated to the General Partner.

(2) This amount, deducted from SELECTIRENTE's taxable income, is eligible for the parent-subsidiary regime for shareholders who meet the conditions for this regime.

In accordance with the provisions of the Finance Law for 2021, the dividend payment is reduced for individual shareholders resident in France for tax purposes by the amount of social security contributions, i.e. 17.2%, in addition to the mandatory fixed reduction of 12.8%.

For shareholders opting for taxation of dividends at the progressive scale, it is specified that no dividend paid in respect of the business subject to corporate income tax for the year 2021 (zero amount proposed to the next General Meeting of the Shareholders) is eligible for the 40%

reduction mentioned in Article 158-3-2 of the French General Tax Code, as well as for the exemptions provided for by the parent-subsidiary regime.

As a guideline, subject to the approval of the second resolution presented to the General Meeting of the Shareholders, and after allocation of the profit distributed for the 2021 financial year, SELECTIRENTE still had distributable profit and reserves of €2.46 per share outstanding at 31 December 2021.

### 6.1.3 INFORMATION ON SUMPTUARY AND NON-DEDUCTIBLE CHARGES

Pursuant to Article 233 *quater* of the French General Tax Code, the Company did not incur any non-deductible expenses or charges as described in Article 39-4 of the aforementioned Code.

Pursuant to Article 223 *quinquies* of the French General Tax Code, the Company did not incur any non-deductible expenses or charges as described in Article 39-5 of the aforementioned Code.

## 6.1.4 SUPPLIER AND CUSTOMER SETTLEMENT PERIODS

### Supplier settlement periods:

Article D. 441 I.-1°: Outstanding invoices received at the statement of financial position date that have expired						
	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
<b>(A) LATE PAYMENT TRANCHES</b>						
<i>Number of invoices concerned</i>	<b>62</b>					<b>104</b>
Total amount of invoices concerned including tax	2,765	108,120	46,695	102	379	155,296
Percentage of the total amount of purchases including tax for the financial year	0.03%	1.11%	0.48%	0.00%	0.00%	1.60%
<b>(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED DEBTS AND RECEIVABLES</b>						
Number of invoices excluded	0	0	0	0	0	0
Total number of invoices excluded	0	0	0	0	0	0
<b>(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL PERIOD - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)</b>						
Payment terms used to calculate late payments	Legal terms: 30 days					

### Customer settlement periods:

Article D. 441 I.-2°: Invoices issued but not paid at the end of the financial year whose due date has passed						
	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
<b>(A) LATE PAYMENT TRANCHES</b>						
<i>Number of invoices concerned</i>	<b>0</b>					<b>1,144</b>
Total amount of invoices concerned including tax	0	118,479	131,392	47,155	3,406,121	3,703,147
Percentage of the total amount of purchases including tax for the financial year						
Percentage of the revenue including tax for the financial year	0.00%	0.40%	0.44%	0.16%	11.54%	12.54%
<b>(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED DEBTS AND RECEIVABLES</b>						
Number of invoices excluded	0	0	0	0	0	0
Total number of invoices excluded	0	0	0	0	0	0
<b>(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL PERIOD - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)</b>						
Payment terms used to calculate late payments	Legal terms: 0 days					

## 6.2 FINANCIAL POSITION - IFRS FINANCIAL STATEMENTS

As part of the development of its activities, the institutionalisation of its shareholder base and the change in its organisation, SELECTIRENTE has voluntarily undertaken to implement IFRS and presents the main impacts of these international accounting standards in its financial communication.

SELECTIRENTE's financial statements will from now on be presented in accordance with IFRS. Driven by its desire for transparency and its ambition to expand internationally, the Company believes that using the same standards as the majority of companies in the sector will enable better assessment and comparison of the Company's economic and financial performance.

In addition, SELECTIRENTE will henceforth publish its EPRA performance indicators, which form the basis for the financial communication of European listed real estate companies.

At 31 December 2021, the Company's statement of financial position total under IFRS was €543.1 million compared with €518.8 million the previous year. The main asset items are investment properties for €481.6 million and cash and cash equivalents for €23.4 million. The main liability items consist of share capital for €66.8 million, share premium for €202.6 million, reserves for €81.0 million and borrowings for €159.3 million.

### CHANGES IN INCOME

The income statement for the past two financial years is as follows:

<i>(in thousands of €)</i>	31 December 2020	31 December 2021
Gross rental income	17,530	22,420
Related income	267	229
Rebilled rental expenses	2,184	3,341
Property expenses and taxes	-3,065	-4,620
<b>Net rental income</b>	<b>16,916</b>	<b>21,371</b>
Management fees and other overhead	-2,832	-2,918
Change in the value of investment properties	-13,531	-354
Net gain/loss on disposal of investment properties	33	470
Impairment of trade receivables	-1,183	-355
Other non-recurring income and expenses	197	-83
<b>Operating profit/loss</b>	<b>-400</b>	<b>18,131</b>
DIVIDENDS	1,212	2,201
Financial income	240	88
Financial expenses	-2,508	-3,257
Change in value of financial assets and financial instruments	4,007	250
Income from the disposal of financial assets		
<b>Net financial income/expense</b>	<b>2,951</b>	<b>-718</b>
<b>Income before tax</b>	<b>2,551</b>	<b>17,413</b>
Corporate income tax	-29	-351
<b>NET RESULT</b>	<b>2,522</b>	<b>17,062</b>

SELECTIRENTE's rental income came to €22.6 million in 2021, up 27% on the previous year. On a like-for-like basis, rental income alone rose by nearly 2%, mainly due to the increase in occupancy rates that the management team was able to achieve on numerous re-rentals, leases and lease renewals.

During 2021, the actions carried out in terms of rental management (re-rentals, renewals and disposals of leases with change of tenant activity) concerned forty-five commercial premises, resulting in an increase of €56 thousand (+2.4%) in the annual rents of the businesses concerned. In addition, the Company received €74 thousand in lease transfer payments following the sale of five leases with a change of activity by five tenants.

The financial occupancy rate remains high, averaging 95.1% over 2021, up more than 0.80 points on that of the first half of 2021 (94.3%), even reaching 96.4% in the fourth quarter 2021 alone.

The net result was €17,062 thousand for the year, up significantly on the previous year (€2,522 thousand), mainly due to the increase in rental income and the change in the value of investment properties.

## 6.3 CHANGE IN THE PORTFOLIO

The Company's portfolio has been subject to annual independent valuations since 2001, in the form of a full appraisal upon acquisition, and then every five years in the form of an updated appraisal (only room work without visiting).

Since 2019, following the appointment of Cushman & Wakefield as independent real estate appraiser (following a call for tenders) acting on the entire scope of SELECTIRENTE, the Company had its entire portfolio appraised at 31 December 2021. At 31 December 2021, only the latest acquisitions, made on 10 November, 24 November and 22 December 2021 have not been appraised and therefore their acquisition values are used excluding fees and costs (representing 5.7 % of the total value of direct real estate assets).

At 31 December 2021, given the quality of its locations, the Company recorded good growth in the valuation of its direct real estate assets, despite the continuing deterioration

in the health situation. Thus, these appraised values show a growth of +2.4% on a like-for-like basis over the year and +1.7% on a like-for-like basis since 30 June 2021. The assets acquired during the year and appraised at 31 December 2021, show an increase of +3.2% over their acquisition price.

This growth is the result of the resilience of the values of city-centre retail units (+2.2%), which account for 83% of the portfolio, with growth being more marked for out-of-town stores (+4.3%). These appraised values are increasing particularly in Paris (+2.6%) and the Paris region (+1.1%), representing almost 73% of the overall portfolio. Lastly, assets in the regions also recorded good growth (+2.1%), while the increase was more pronounced in Belgium (+5.0%). At the end of 2021, the yields induced by these appraisals (including rights) come out at 4.6% for city-centre retail units (including an average of 4.2% for Parisian premises estimated between 2.8% and 6.0% for the extremes, 5.5 % in the Paris region) and 7.8% for out-of-town premises, i.e. an average yield of 4.7 % for the entire portfolio.

## 6.4 KEY EPRA PERFORMANCE INDICATORS

In accordance with the recommendations of the EPRA (European Public Real Estate Association), of which it is a member, SELECTIRENTE will from now on publish the main performance indicators to promote the transparency and comparability of the financial results of listed real estate companies in Europe. The following performance indicators have been established in accordance with the best practices defined by EPRA (European Public Real Estate Association). A new version of the EPRA Best Practices Recommendations was published in October 2019. The main change concerns the presentation and calculation of NAV (Net Asset Value). These changes are in line with the transparency of the strategic information communicated by real estate companies and reflect the transformation of the business model of real estate companies. They are applicable to financial years beginning on or after 1 January 2020:

EPRA KPI	31/12/2021		31/12/2020	
	in € millions	€/share	in € millions	€/share
EPRA earnings	16.8	4.04	12.4	2.98
EPRA NRV	403.0	96.69	NA	NA
EPRA NTA	367.4	88.15	NA	NA
EPRA NDV	369.8	88.71	360.8	86.58
Net initial yield	4.8%		4.7%	
Net initial yield excluding rent concessions	4.9%		4.7%	
Vacancy rate	2.8%		4.8%	
Cost ratio (including vacancy costs)	19.6%		20.1%	
Cost ratio (excluding vacancy costs)	19.1%		19.3%	

## 6.4.1 EPRA NET RESULT

EPRA net result is a measure of a property company's operating performance that does not take into account changes in fair value, the impact of asset disposals and other items considered to be non-core activities of a real estate company

(in thousands of €)	31/12/2020	31/12/2021
<b>NET RESULT (ACCORDING TO THE CONSOLIDATED IFRS INCOME STATEMENT)</b>	<b>2,522</b>	<b>17,062</b>
<b>Adjustment to calculate EPRA earnings</b>		
Change in value of investment properties, investment properties under redevelopment and other assets	13,531	354
Net gain/loss on disposal of investment properties, investment properties under redevelopment and other assets	-33	-470
Net gain/loss on disposal of held-for-sale properties that are impaired	-	-
Taxes on the gain/loss on disposal	0	0
Impairment of goodwill/negative goodwill	-	-
Change in value of financial instruments and settlement costs	-4,007	-250
Acquisition cost on disposal of non-controlling shareholders' equity investments in joint ventures	-	-
Deferred taxes related to EPRA adjustments	-16	51
Adjustment (i) to (vii) for joint ventures (except those already proportionally consolidated)	-	-
Non-controlling interests in the above	0	0
<b>EARNINGS</b>	<b>11,997</b>	<b>16,748</b>
<b>Company-specific adjustments to calculate net recurring cash flow:</b>		
- Employee benefits, stock options and non-recurring operating expenses	407	97
- Depreciation, amortisation and impairment		0
<b>EPRA EARNINGS</b>	<b>12,404</b>	<b>16,845</b>
Average number of shares	4,168,442	4,168,093
<b>EARNINGS PER SHARE</b>	<b>2.88</b>	<b>4.02</b>
<b>EPRA EARNINGS PER SHARE</b>	<b>2.98</b>	<b>4.04</b>

## 6.4.2 EPRA INDICATORS OF NET ASSET VALUE

Net asset value data are key performance indicators developed to provide investors with appropriate and universal information on the fair value of assets and liabilities of real estate companies

Thus, **EPRA NRV** (formerly Net Reinstatement Value (NRV)) is intended to highlight the value of net long term assets and to represent the value required to rebuild the portfolio assuming no asset disposals. Therefore, deferred taxes under IFRS and real estate transfer taxes (RETT) are added back in the determination of this NRV. Intangible assets can be added if they are not already recognised in the IFRS statement of financial position and when their fair value can be reliably estimated.

The continuation **EPRA NTA** (Net Tangible Assets Value, NTA); reflects only the tangible assets of the Company and considers that companies buy and sell part of their assets, thus crystallising certain levels of unavoidable deferred tax and transfer tax liabilities. According to the new methodology defined by EPRA in 2020, the portfolio can be divided into three parts:

- assets that the Company does not expect to sell in the long term: 100% of deferred taxes under IFRS are added back in addition to 50% of transfer tax optimisation;

- assets likely to be sold in the context of share disposals: 50% of deferred taxes under IFRS and optimisation of transfer taxes are added back; and
- assets likely to be sold in the context of asset disposals: 50% of deferred taxes under IFRS are added back, but there is no restatement of transfer taxes

Finally, **EPRA NDV** is intended to represent shareholder value in the context of an orderly sale of a business, where all liabilities for transfer taxes, deferred taxes, financial instruments and certain other adjustments are calculated excluding any tax optimisation or transfer taxes. Intangible assets are also excluded from this methodology.

For further explanation of the EPRA recommendations and requirements, please see *EPRA Best Practices Recommendations*

## EPRA NET ASSET VALUE AT 31 DECEMBER 2021

(in thousands of €)	2021		
	EPRA NRV	EPRA NTA	EPRA NDV
<b>shareholders' equity</b>	<b>367,416</b>	<b>367,416</b>	<b>367,416</b>
<b>Includes/excludes:</b>			
i) hybrid instruments	0	0	0
Diluted NAV at fair value	367,416	367,416	367,416
<b>Excludes:</b>			
ii) Deferred tax on changes in fair value of investment properties	-25	-13	
iii) Fair value of financial instruments	-	-	
iv) Goodwill relating to deferred taxes	0	0	0
v) Goodwill (as per IFRS statement of financial position)		0	0
vi) Intangible assets (as per IFRS statement of financial position)		0	
<b>Includes:</b>			
vi) Fair value of fixed rate debt			2,346
vii) Revaluation of intangible assets to fair value	0		
viii) Transfer taxes	35,622	0	
<b>NAV</b>	<b>403,012</b>	<b>367,403</b>	<b>369,762</b>
<b>Number of diluted shares</b>	<b>4,168,093</b>	<b>4,168,093</b>	<b>4,168,093</b>
<b>NAV PER SHARE (IN €)</b>	<b>96.69</b>	<b>88.15</b>	<b>88.71</b>

## 6.4.3 EPRA NET INITIAL YIELD

The EPRA net initial yield is defined as the ratio of annualised rental income based on current rents, net of non-recoverable property expenses to the gross market value of the asset. The net initial yield excluding rent adjustments is calculated by adjusting the EPRA yield for the expiry of rent-free periods (or other benefits in the lease agreements such as an allowance or a step-up).

Initial yield (in thousands of €)	31/12/2020	31/12/2021
Investment properties - 100% owned	390.75	482.60
Investment properties - share of joint ventures/funds	24.48	27.11
<b>Total value of portfolio</b>	<b>415.23</b>	<b>509.72</b>
Less - developments, land and other	-	-
<b>Value of portfolio in use (B)</b>	<b>415.23</b>	<b>509.72</b>
Annualised rental income (current rents)	19.96	25.28
Annualised unrecovered rental expenses	0.58	0.75
<b>Annualised net rental income (A)</b>	<b>19.38</b>	<b>24.52</b>
Effect of concessions and deductibles	0.09	0.49
<b>Annualised net rental income corrected for concessions and deductibles (C)</b>	<b>19.47</b>	<b>25.02</b>
<b>EPRA NET INITIAL YIELD (A/B)</b>	<b>4.7%</b>	<b>4.8%</b>
<b>EPRA NET INITIAL YIELD EXCLUDING RENT CONCESSIONS (C/B)</b>	<b>4.7%</b>	<b>4.9%</b>

## 6.4.4 EPRA VACANCY RATE

The EPRA vacancy rate is the ratio of the estimated rental value of vacant space to the market rent of the total surface area of the Group's portfolio (including vacant space), excluding properties under development or whose vacancy is strategic.

EPRA vacancy rate	31/12/2020	31/12/2021
Market rental values of vacant space	1,001	732
Potential rent	20,962	26,003
<b>EPRA VACANCY RATE</b>	<b>4.8%</b>	<b>2.8%</b>

## 6.4.5 EPRA COST RATIO

The EPRA cost ratio appropriately presents the sector's overhead and operating expenses. It is calculated as the sum of operating costs (net of rental expenses and management fees charged for the management of third party assets) and administrative costs divided by gross rental income.

<i>(in thousands of €)</i>	31/12/2020	31/12/2021
Overhead and operating expenses	2,832	2,918
Net rental expenses	744	1,164
Net management fees	-197	83
Other net operating income covering overheads	0	0
Share of joint venture expenses	0	0
Excludes (if included previously):		
Rental expenses included in the rent and not billed separately	0	0
<b>EPRA costs (including vacancy costs) (A)</b>	<b>3,379</b>	<b>4,165</b>
Direct vacancy costs	-137	-114
<b>EPRA costs (excluding vacancy costs) (B)</b>	<b>3,242</b>	<b>4,051</b>
Gross rent less land rents	17,530	22,420
Less: Rental expenses/costs related to rental income	-744	-1,164
Plus: share of joint ventures (gross rent less land rents)	0	0
<b>Gross rental income (C)</b>	<b>16,786</b>	<b>21,256</b>
<b>EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)</b>	<b>20.1%</b>	<b>19.6%</b>
<b>EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)</b>	<b>19.3%</b>	<b>19.1%</b>

## 6.5 OTHER FINANCIAL INFORMATION

### 6.5.1 SIIC TAX REGIME OPTION

As a reminder, the specific corporate income tax exemption regime instituted in favour of Listed Real Estate Investment Companies (SIICs) by Article 11 of the 2003 French Finance Act and implemented by the Decree of 11 July 2003 is open on an optional basis to companies listed on a French regulated market, with a minimum capital of €2.5 million and whose main purpose is the acquisition or construction of real estate with a view to leasing it, or the direct or indirect holding of shares in legal entities with the same corporate purpose. The option is irrevocable. In return for this exemption, companies are required to distribute 95% of their rental income in the year following the year in which it was recorded, 70% of their income from disposals in the two years following the year in which it was recorded (these obligations were strengthened by the Amending Finance Act for 2013 and then by the Finance Act for 2019). The election to the SIIC regime results in the immediate payment of an exit tax at the rate of 19% on unrealised capital gains relating to buildings and securities of partnerships not subject to corporate income tax. The exit tax is payable at the rate of one quarter of the amount on 15 December of the year of the option and the balance spread over the following three years.

SELECTIRENTE chose this tax regime as from 1 January 2007. The exit tax payable in this respect amounted to €3.9 million and was definitively settled on 15 December 2010. As part of the SIIC tax regime option, SELECTIRENTE carried out an accounting revaluation of its tangible and financial assets. In accordance with opinion no. 2003-C of 11 June 2003 of the Conseil National de la Comptabilité (French National Accounting Board), the revaluation surplus generated was recorded in shareholders' equity for an amount net of exit tax, i.e. €19.7 million. The details of this treatment were disclosed in the notes to the 2007 financial statements.

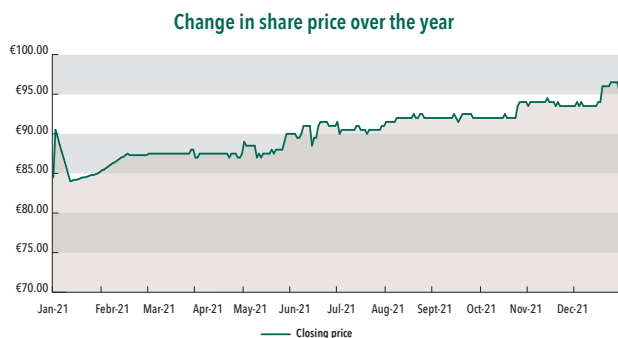
If SELECTIRENTE opts out of the SIIC regime, the Company would be taxed under the common law conditions on income that was exempt under the SIIC regime and that has not been distributed. As the option for this regime dates back more than ten years, SELECTIRENTE would be exempt from taxation on unrealised capital gains acquired since 2007.

### 6.5.2 COMPANY'S DIVIDEND POLICY

The Company's distribution policy is set by its corporate bodies according to the Company's distribution capacity and obligations, its financial position and financial requirements, and in accordance with the distribution obligations associated with the regime applicable to French Listed Real Estate Investment Companies (SIIC), for which the Company has opted.

### 6.5.3 SELECTIRENTE SHARES

#### Changes in share price since January 2021



The SELECTIRENTE share price fluctuated between €84.00 and €95.00 over the course of the 2021 financial year.

A total of 113,460 shares, or 2.7% of the share capital, were traded during 2021 in the market (excluding off-market OTC transactions) versus 10,998 shares in 2020, or 0.3% of the share capital as at 31/12/2020. At 31 December 2021, the Company's market capitalisation was €396.4 million.

#### Share buyback programme

Reminder: as part of the share buyback programme approved by the General Meeting of the Shareholders of 28 August 2006 and renewed by the General Meeting of the Shareholders of 10 June 2020, SELECTIRENTE's Management Board decided on 22 July 2020 to make an additional cash contribution of €200,000 to the liquidity contract entrusted by the Company to Invest Securities. As a reminder, the Management Board had previously decided to enter into a liquidity contract with Invest Securities with a nominal amount of €300,000.

The Combined General Meeting of the Shareholders of 3 February, in its twenty-third resolution, delegated to the Management the option to allow the Company to trade in its own shares in compliance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, European Regulation (EU) No. 596/2014 of 16 April 2014 and Delegated Regulation 2016/1052 of 8 March 2016, as well as the conditions defined by the General Regulations of the *Autorité des marchés financiers* (French Financial Markets Authority).

Management has therefore decided to use this authorisation granted to it by the Combined General Meeting of the Shareholders of 3 February and to implement a new share buyback programme as of 1 October 2021. The text describing the share buyback programme as well as the announcement of the renewal of the share buyback programme and the half-yearly report on the previous programme have been published and posted on the Company's website.

At 31 December 2021, 3,566 Company shares were held under this liquidity agreement, representing 0.09% of the share capital of SELECTIRENTE.

Sales and purchases over the financial year affected 3,106 shares with an average price of €91.47.

Pursuant to transformation of SELECTIRENTE into a French partnership limited by shares (*société en commandite par actions*) followed by a public buyout offer and in accordance with the practices recommended by the Association Française des Marchés Financiers (AMAFI), the liquidity agreement was terminated as from the launch of the transaction, i.e. on 9 December 2020 until the closing of the public buyout offer, i.e. on 19 February 2021.

## 6.5.4 FUTURE DEVELOPMENT FORECASTS AND RESEARCH & DEVELOPMENT ACTIVITIES

Given the nature of its activity, the Company did not engage any research and development expenses during the last financial year.

## 6.5.5 METHODOLOGICAL NOTE

### Loan-to-value

The gross loan-to-value corresponds to the ratio of bank borrowings (€159,303 thousand at 31 December 2021) to the reappraised value (excl. duties) of the Company's portfolio (€509,717 thousand at 31 December 2021).

The net loan-to-value corresponds to the ratio of bank borrowings (€135,939 thousand at 31 December 2021) to the reappraised value (excl. duties) of the Company's portfolio (€509,717 thousand at 31 December 2021).

### Financial occupancy rate

The financial occupancy rate is calculated as the ratio between the sum of rent invoiced and the amount that would be invoiced if all properties were let.

### Reassessed value of the portfolio

The reappraised value (excl. duties) of the Company's portfolio is based on the following:

- the direct real estate portfolio is recognised at its appraisal value at 31 December 2021 or its acquisition cost excluding duties and fees for acquisitions after 9 November 2021;
- fully-owned real estate investment company (SCPI) shares are recorded at their withdrawal value or market value as at 31 December 2021;
- OPCI shares are recorded at their most recent net asset value as at 31 December 2021;
- Shares in Rose are recorded at their most recent net asset value as at 31 December 2021;
- the shares of Vastned Retail N.V. recorded at their market price on 31 December 2021; and
- temporary usufructs of real estate investment company (SCPI) units are recorded at their net carrying amount at 31 December 2021.

The table below details the breakdown of appraisal values of the direct real estate portfolio by type of valuation (expert appraisals, five-year revaluations, updates):

Cushman & Wakefield	2020	%	2021	%
Assessment and restatements	€381,877,000	98.0%	€46,470,000	9.6%
Discounts		0.0%	€408,650,000	84.7%
<b>Sous-Total</b>	<b>€381,877,000</b>	<b>98.0%</b>	<b>€455,120,000</b>	<b>94.3%</b>
Unappraised	€7,729,000	2.0%	€27,409,438	5.7%
<b>TOTAL</b>	<b>€389,606,000</b>	<b>100%</b>	<b>€482,529,438</b>	<b>100%</b>

### Net recurring cash flow

The recurring cash flow corresponds to the result under IFRS standards for the financial year restated for changes in the fair value of investment properties, the result of the disposal of investment properties, the reclassification of financial interests and other elements of the net financial income, current and deferred tax expenses and the change in working capital requirements linked to the activity.

### Change in rental income on a like-for-like basis

The restated change in rent on a like-for-like basis is determined as follows:

Change 2021/2020 (in thousands of €)	
<b>2020 rent</b>	<b>17,530</b>
- 2020 rent neutralised of 2020 acquisitions	-1,775
+ 2020 rent semi-annualisation of acquisitions 2020	4,475
- 2020 rent neutralised of 2020 disposals	-262
- 2020 rent neutralised of 2021 disposals	-740
Restated 2020 rent	19,228
<b>2021 rent</b>	<b>22,420</b>
2021 rent neutralised of 2021 disposals	-705
2021 rent neutralised of 2021 acquisitions	-2,101
<b>Restated 2021 rent</b>	<b>19,614</b>
<b>Change in amount</b>	<b>386</b>
<b>Change as %</b>	<b>2.0%</b>



# 7

## CAPITAL RESOURCES

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## 7.1 INFORMATION ON THE COMPANY'S SHARE CAPITAL

	Number of shares issued	Number of shares after issue	Par value per share	Share premium per share	Subscription price per share	Capital increase (par + premium)	Share capital after issuance
			€	€	€	€	€
6 October 2006	238,960	1,221,708	16.00	22.50	38.50	9,199,960	19,547,328
1 August 2007	234,160	1,455,868	16.00	31.00	47.00	11,005,520	23,293,888
23 December 2008	10,000	1,465,868	16.00	14.49	30.49	304,900	23,453,888
2017 - conversion of OCEANES	50,763	1,516,631	16.00	47.00	63.00	3,198,069	24,266,096
2018 - conversion of OCEANES	26,124	1,542,755	16.00	47.00	63.00	1,645,812	24,684,080
2019 - conversion of OCEANES	130,183	1,672,938	16.00	47.00	63.00	8,201,529	26,767,008
<b>2019 - Capital increase</b>	<b>2,500,000</b>	<b>4,172,938</b>	<b>16.00</b>	<b>70.8</b>	<b>86.8</b>	<b>217,000,000</b>	<b>66,767,008</b>

No shares were issued during this last financial year.

## 7.2 SOURCE AND AMOUNT OF CASH FLOWS

Cash flows are presented in the "Statement of cash flows" in Section 18.3 of the Universal Registration Document.

## 7.3 FINANCING AND CHANGES IN DEBT

Since its incorporation at the end of 1997, SELECTIRENTE has implemented a debt policy which consists of:

- generally backing dedicated financing with a mortgage guarantee for acquisitions and in line with the Company's cash position;
- arranging long-term loans (generally 15 years), the majority of which carry fixed rates;
- excluding any financial covenants on the Company;
- pooling its debt with a number of leading banking institutions.

It should be noted that the contracts for certain bank borrowings include an early repayment clause in the event of a change in the Asset Management Company or Manager.

At 31 December 2021, the Company had cash and cash equivalent position of €23.4 million.

### New financing arranged in 2021

The acquisition of the asset located in rue de Metz in Toulouse (31), for a total cost price of €16.6 million, was partially financed by a bank mortgage loan for €8.3 million, taken out over ten years with a 45% amortisable tranche and a 55% repayable at maturity.

In addition to this mortgage financing, all other acquisitions in 2021 were financed by the Company's own funds. A short term loan agreement for 3 months from 13 December 2021 for an amount of €14.8 million has been put in place.

At the time of the merger with Macasa Immobilier in 2021, SELECTIRENTE assumed all of Macasa's financial debt, i.e. 29 lines for a total amount of €6.2 million at the end of December 2021.

### Debt restructuring post 31 December 2021

During 2021, SELECTIRENTE studied the review of its financial structure and mainly its debt profile. Accordingly, on 4 February 2022, SELECTIRENTE entered into a transaction with BECM, HSBC, Crédit du Nord and Société Générale, the Company's historical banks, to refinance the mortgage debt of SELECTIRENTE as a corporate debt over five years in the amount of €100 million to repay more than €80 million of its existing mortgage debt. The Company has also signed an RCF (Revolving Credit Facility) of €140 million over three years, which will give it increased investment capacity.

This structuring transaction will enable the Company to accelerate its growth policy by pursuing its strategy of acquiring assets in Paris and in the major French cities, which are dynamic cities with high density commercial areas.

**Composition of debt as at 31 December 2021**

At 31 December 2021, the bank borrowings recognised in the statutory financial statements was €160.0 million. SELECTIRENTE's overall net debt has changed as follows over the past five years :

<i>In thousands of €</i>	2017	2018	2019	2020	2021
Borrowings from credit institutions	89,220	92,175	133,982	145,608	159,978
Financial debt on convertible bonds	10,587	8,837	69	0	0
Gross financial debt	99,807	101,012	134,051	145,608	159,978
Cash and cash equivalents and marketable security	6,622	5,565	128,140	39,173	23,364
Certificates of deposit			70,003	60,137	0
Net debt	93,185	95,447	-64,092	46,298	136,614

The various debt ratios have changed as follows over the past five financial years:

<i>At 31 December</i>	2017	2018	2019	2020	2021
<b>Bank borrowings/Revalued portfolio</b>	<b>38.1%</b>	<b>37.9%</b>	<b>33.5%</b>	<b>35.2%</b>	<b>31.4%</b>
Gross debt <sup>(1)</sup> /Revalued portfolio	42.6%	41.5%	33.5%	35.2%	31.4%
Net debt/revalued portfolio	39.8%	39.2%	-16.0%	11.2%	26.8%
Net debt <sup>(1)</sup> /NAV <sup>(2)</sup>	67.5%	66.3%	-17.0%	12.7%	36.9%
Net debt <sup>(1)</sup> /Operating cash flow <sup>(3)</sup>	11.1 x	11.4 x	-6.2 x	3.6 x	4.8 x
EBE <sup>(4)</sup> /Financial expenses <sup>(1)</sup>	4.0 x	4.1 x	5.3 x	5.5 x	7.2 x

(1) Including OCEANE and current account transactions by shareholders.

(2) Liquidated net asset value (excluding duties) excluding effect of dilution of OCEANES (see section "NET ASSET VALUE").

(3) Cash flow (see section "STATEMENT OF CASH FLOWS").

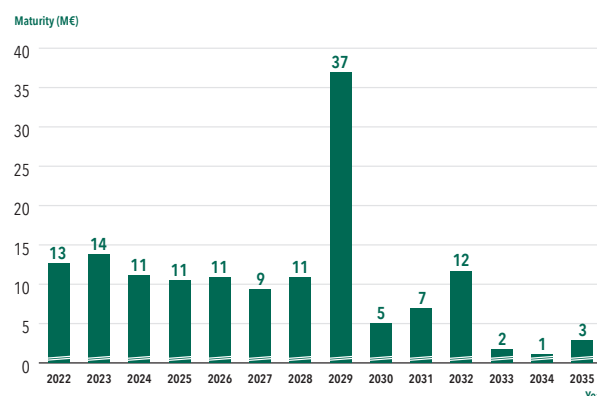
(4) EBITDA (see section "INCOME STATEMENT AND EARNINGS PER SHARE").

The main characteristics of bank borrowings have changed as follows:

<i>In €</i>	At 31/12/2020	At 31/12/2021
Outstanding bank borrowings	145,608,070	159,977,525
<b>Average residual lifespan remaining</b>	<b>112 months</b>	<b>104 months</b>
Duration	76 months	71 months
% fixed-rate debt	92.1%	84.6%
% non-hedged variable-rate debt	7.8%	15.4%
% swapped variable-rate debt	0.2%	0.0%
<b>Average annual cost of debt</b>	<b>1.82%</b>	<b>1.68%</b>

At 31 December 2021, the portion of variable-rate bank borrowings was 15.4%.

The average cost of bank borrowings dropped to 1.68% on average over the 2021 financial year (versus 1.82% in 2020).

**Repayment profile of bank borrowings**

## 7.4 INFORMATION CONCERNING ANY RESTRICTIONS ON THE USE OF THE CAPITAL THAT MAY IMPACT THE COMPANY'S OPERATIONS

None.

## 7.5 EXPECTED CAPITAL RESOURCES

None.

# 8

## TREND INFORMATION

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## 8.1 OUTLOOK

The outlook for 2022 remains uncertain in view of the consequences of the COVID-19 epidemic, but the global and European economy has been recovering strongly since the summer of 2021.

SELECTIRENTE is approaching 2022 with confidence, backed by solid fundamentals, a proven commercial asset selection strategy and an investment capacity strengthened by the success of the debt refinancing transaction that took place at the beginning of February 2022.

Nevertheless, the Company remains confident in the resilience of its portfolio, both in terms of cash flow generation and valuation trends, and intends to capitalise on its robust fundamentals to make it through this period: locations, high quality assets with reasonable rents and pooling of rental risk.

SELECTIRENTE remains convinced that it is in a good position to take advantage of the rebound in consumption recorded from the third quarter of 2021.

SELECTIRENTE's solid financial fundamentals enable it to seize targeted investment opportunities in the short and medium term, thereby ensuring its continued expansion, while remaining increasingly prudent and selective.

Thus, as of 31 March 2022, a total of nearly €27.5 million of direct and indirect real estate investments have been made and/or committed with a view to acquiring local stores individually or in portfolio located mainly in Paris and the Paris region. Among these acquisitions, SELECTIRENTE acquired in the heart of the Triangle d'Or of Bordeaux (33) 12 shops and an office space in the *Marché des Grands Hommes*, on the eponymous square, for a total surface area of nearly 3,000 m<sup>2</sup> for a total cost price of €24.1 million. Depending on the evolution of the real estate investment market, SELECTIRENTE intends to continue its investment programme as part of its strategy.

SELECTIRENTE aims to i) be recognised as a specialised real estate investment company in Paris and major regional cities, ii) continue to conduct a disciplined and selective management of its portfolio and active asset management, which enables to regularly outsource value creation and optimise the quality of the portfolio, iii) persist in ESG practices.

## 8.2 DESCRIPTION OF THE MAIN TRENDS AND ANY SIGNIFICANT CHANGES IN THE COMPANY'S FINANCIAL PERFORMANCE SINCE THE END OF THE LAST FINANCIAL YEAR

See Section 8.3.

## 8.3 EVENTS LIKELY TO SIGNIFICANTLY IMPACT THE OUTLOOK

SELECTIRENTE benefits from a high level of granularity in its portfolio (more than 550 rental units) and a high level of pooling of its rental risk (diversification in particular by number of tenants and by business sector). SELECTIRENTE began the year 2022 with a solid financial position based on available cash of more than €23 million, a net debt ratio limited to 26.7% (and a gross debt ratio limited to 31.3%) and the absence of financial covenants on its bank loans.

During 2021, SELECTIRENTE studied the review of its financial structure and mainly its debt profile. Accordingly, on 4 February 2022, SELECTIRENTE entered into a transaction with BECM, HSBC, Crédit du Nord and Société Générale, the Company's historical banks, to refinance the mortgage debt of SELECTIRENTE as corporate debt over five years in the amount of €100 million to repay more than €80 million of its existing mortgage debt. The Company has also signed an RCF (Revolving Credit Facility) of €140 million over three years, which will give it increased investment capacity. As of 31 March 2022, SELECTIRENTE had drawn down €25 million from the RCF and had €115 million remaining in its drawing capacity.

On 17 February 2022, SELECTIRENTE entered into three interest rate hedging contracts for a nominal amount of €200 million, broken down as follows:

- hedging of the entire corporate loan (i.e. €100 million) through a 0% floored SWAP over three years at a fixed rate;
- hedge of €100 million of the RCF divided into two different hedges:
  - €50 million through a 0% floored swap over three years at a fixed rate,
  - €50 million through a 0% floored swap over three years at a fixed rate.

This structuring transaction will enable the Company to accelerate its growth policy by pursuing its asset acquisition strategy in Paris and in major French cities, dynamic cities with high commercial density. Faced with the uncertainties related to the COVID-19 health crisis, SELECTIRENTE has demonstrated the effectiveness of its strategic positioning on the assets of local shops in city centres, this category of shops holding up well to the economic situation thanks to domestic demand that is structurally more anchored in the city centres of large urban cities.

The quality of SELECTIRENTE'S fundamentals enables it to face current economic uncertainties and, above all, to seize investment opportunities in the short or medium term.

In this respect, the reorganisation of the company is a major step in the pursuit of its ambitious development. The Company, which took the form of a partnership limited by shares (*société en commandite par actions*) following the Shareholders' Meeting held on 3 February 2021, now has its own management department that will enable it to deploy its growth strategy on a voluntary basis in France and abroad.

Given the uncertainty surrounding the duration of the epidemic and potential new lockdown measures, as well as their impact on the health of tenants, it is very difficult at this stage to quantify the consequences of this situation on the Company's activity in the medium term.



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# PROFIT FORECASTS OR ESTIMATES

None.



Rue des Martyrs - Paris (9<sup>th</sup>)

# 10 INFORMATION ABOUT THE COMPANY

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## 10.1 CORPORATE NAME AND COMMERCIAL NAME OF THE COMPANY

The Company's corporate name is SELECTIRENTE.

## 10.2 PLACE OF REGISTRATION, REGISTRATION NUMBER AND LEI OF THE COMPANY

The Company is registered in the Trade and Companies Register of Évry under number 414 135 558.

The SIRET code of the Company is 414 135 558 00016.

The APE code of the Company is 6619A.

The Company's LEI number is 969500CVD92TCP4GJR87.

## 10.3 DATE OF INCORPORATION AND TERM OF THE COMPANY

The Company was registered at the Commercial Court of Évry on 20 October 1997.

The duration of the Company is 99 years, i.e. until 20 October 2096, unless dissolved earlier.

The date of approval of the financial statements is 31 December of each year.

## 10.4 HEADQUARTERS AND LEGAL FORM OF THE COMPANY, LEGISLATION GOVERNING ITS ACTIVITIES, COUNTRY IN WHICH IT IS INCORPORATED, WEBSITE

Headquarters: 303 Square des Champs Élysées - Évry-Courcouronnes - 91026 Évry Cedex.

Tel: +33 (0)1 69 87 02 00

Fax: +33 (0)1 69 87 02 01

Website: <http://www.selectirente.com>

The information on the Company's website does not form part of the Universal Registration Document, except where this information is incorporated by reference in the Universal Registration Document.

Following the General Meeting of the Shareholders of 3 February 2021, the Company is now a partnership limited by shares (*société en commandite par actions*) governed by French law and subject in particular to the provisions of Book II of the French Commercial Code and Decree No. 67-236 of 23 March 1967 on commercial companies.

The Company opted, effective 1 January 2007, for the tax regime for Listed Real Estate Investment Companies (SIIC - French REIT) established by the Finance Law for 2003 (Article 208C of the French General Tax Code [*Code général des impôts*]) and implemented by Decree No. 2003-645 of 11 July 2003.

# 11 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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## 11.1 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

On 3 February 2021, the General Meeting of the Shareholders of SELECTIRENTE approved the transformation of the Company into a French partnership limited by shares (*société en commandite par actions*), the appointment of the members of SELECTIRENTE's new Supervisory Board and the appointment of SELECTIRENTE Gestion (chaired by Jérôme Descamps) as General Partner and Manager of SELECTIRENTE.

The Company is a partnership limited by shares. A general presentation of the partnership limited by shares and a description of the main provisions of the Company's articles of association are set out in Chapter 12.5 (The new articles of association following the transformation) of this Universal Registration Document. The Company refers to the MiddleNext Code as its corporate governance code in accordance with the provisions of Article L. 22-10-10 of the French Commercial Code, on reference from Article L. 22-10-78 of the French Commercial Code.

The tables below show the composition of SELECTIRENTE's management bodies before and after the transformation.

From 1 January to 3 February 2021, the Company was governed as a public limited company with a Management Board and Supervisory Board. As of 3 February 2021 the Company was governed by the Managing Director and the Supervisory Board in the form of a partnership limited by shares.

### Before transformation:

#### Management Board

Jerome Grumler, *Chairperson*  
Michaël Ricciarelli

#### Supervisory Board

Pierre Vaquier, *Chairperson of the Supervisory Board*  
Hubert Martinier, *Vice-Chairperson*  
Dominique Dudan  
Frédéric Jariel  
Philippe Labouret  
Cécile Mayer-Lévi  
Nathalie de Mortemart  
Marie Sardari  
Pléiade represented by Vincent Fargant  
Primonial Capimmo represented by Louis Molino  
SOFIDIANE représentée par Sylvie Marques  
SOGECAP représentée par Eric Joseph

### After the transformation:

#### Manager

SELECTIRENTE Gestion  
Jérôme Descamps, *Chairperson*

#### Supervisory Board

Pierre Vaquier, *Chairperson of the Supervisory Board*  
Hubert Martinier, *Vice-Chairperson*  
Dominique Dudan  
Frédéric Jariel  
Philippe Labouret  
Cécile Mayer-Lévi  
Nathalie de Mortemart  
Marie Sardari  
Pléiade represented by Vincent Fargant  
Primonial Capimmo represented by Louis Molino  
SOFIDIANE représentée par Sylvie Marques  
SOGECAP représentée par Eric Joseph

## MANAGEMENT

SELECTIRENTE is managed by the sole manager, SELECTIRENTE Gestion, which is also a general partner of SELECTIRENTE.

SELECTIRENTE Gestion is a French partnership limited by shares created on 24 November 2020, with a share capital of €100,000 registered with the Évreux Trade and Companies Register under number 891 372 294, whose headquarters is located at 303, square des Champs-Élysées, 91026 Évreux-Courcouronnes.

SELECTIRENTE Gestion has three employees.

SELECTIRENTE Gestion's term is for an indefinite period.

As a general partner and manager of the Company, the manager does not hold any other position or mandate.

### Jérôme Descamps Chairperson of SELECTIRENTE Gestion SAS

Business address: SELECTIRENTE, 303 Square des Champs-Élysées, 91000 Évreux-Courcouronnes.

Appointed Chairperson of SELECTIRENTE Gestion SAS on 24 November 2020.

A graduate of the *École Supérieure de Gestion Paris* (Finance), Jérôme Descamps began his career with the ISM Group - a real estate group owned by GDF SUEZ and then by General Electric Capital. In 2000, he joined the asset management company Awon (Soros Real Estate) as Administrative and Financial Director. From 2003 to 2013, he was Chief Financial Officer of Société de la Tour Eiffel (a real estate investment company listed on Euronext Paris). In 2014, he became head of the Finance Department of Cofinimmo (real estate company listed on Euronext Brussels). From 2019 to 2020, he will carry out consulting assignments, notably for Carmila, 1001Vie Habitat and Sofidy.

Jerome Descamps has also been a member of the Royal Institution of Chartered Surveyors (RICS) since 2014.

## COMPOSITION OF THE COMPANY'S SUPERVISORY BOARD

The Company's Supervisory Board operates in accordance with the law and regulations, the Company's Articles of Association (the most recent version of which is available on the Company's website ([www.selectirente.com](http://www.selectirente.com)) and the Supervisory Board's internal rules (the most recent version of which is available on the Company's website ([www.selectirente.com](http://www.selectirente.com))).

The tasks and functioning of the Supervisory Board are detailed in Chapter 12 (Functioning of the administrative and management bodies) of this Universal Registration Document.

The composition of the Company's Supervisory Board remains unchanged following the conversion of the Company into a partnership limited by shares. As at the date of this Universal Registration Document, the Supervisory Board of the Company and its committees are composed as follows:

### Mr Pierre Vaquier, Chairperson of the Supervisory Board

Business address: Tikehau Capital, 32, Rue de Monceau, 75008 Paris

Appointed Member and Chairperson of the Supervisory Board since 5 April 2019, he was reappointed as a member and Chairperson of the Supervisory Board on 3 February 2021; his term of office as a Member of the Board will end at the Ordinary General Meeting of the Shareholders called to approve the financial statements for 2023.

He is also Chairperson of the Investment Committee and Member of the Audit and Risks Committee.

Member of the Royal Institution of Chartered Surveyors (RICS), he has been working with Tikehau Capital since 2017 as part of a partnership designed to accelerate the development of the group's real estate activities.

After graduating from HEC, he became a partner in the international investment banking department of Paribas for two years. He then moved to New York as head of real estate investment activities, before being appointed Managing Director of Paribas Properties Inc. until 1992, and then

Partner of Paribas Asset Management. In 1993, he joined AXA as Development Director of AXA Immobilier in Paris. He became CEO of Colisées Services (AXA Group) in 1995. In 1999, he was appointed Deputy CEO of AXA Real Assets and then CEO of AXA IM Real Assets in 2007, a position he held until January 2017.

### Mr Hubert Martinier

Business address: 15, Boulevard de la Colonne, 73000 Chambéry

Appointed Vice-Chairperson of the Supervisory Board on 5 April 2019, he was reappointed as a member and Vice-Chairperson of the Supervisory Board on 3 February 2021, and his term of office as a member of the Board runs until the Ordinary General Meeting of the Shareholders called to approve the financial statements for the financial year 2024. A member of the Supervisory Board since the Company was founded in 1997, he was Chairperson of the Supervisory Board of SELECTIRENTE from 2004 to 2019, Chairperson of the Audit Committee from 2010 to 2019, and has been a member of the Investment Committee since 2006.

He is also a member of the Investment Committee and the Audit and Risks Committee.

A graduate of the Institut Supérieur de Gestion de Paris and holder of a DU in asset management from the University of Clermont Ferrand, Hubert Martinier began his career at Score Conseils in 1977 as a management consultant. He joined Compagnie Générale des Eaux in 1981 as treasurer and was responsible for managing cash flows and investments. In 1985, he joined Banque Internationale de Placement (acquired in 1989 by the Dresdner Bank Group), first in the financial engineering department, then within its subsidiary AVIP (life insurance company), where he became successively financial director, deputy general manager, member of the Management Board and then General Manager. In 2005, he created his own wealth management consulting firm: Hubert MARTINIER - Patrimoine et Assurance SARL. In addition, since 2009, he has also been a consular judge at the Commercial Court of Chambéry.

**Ms Dominique Dudan**

Business address: 1, Rue de Condé, 75006 Paris

Appointed Member of the Supervisory Board on 13 June 2018, she was reappointed as a member of the Supervisory Board on 3 February 2021. Her term of office as a Member of the Board will end at the Ordinary General Meeting of the Shareholders called to approve the financial statements for 2024.

She is also Chairperson of the Audit and Risks Committee.

Ms Dominique Dudan is a Fellow of the Royal Institution of Chartered Surveyors (RICS). Between 1996 and 2005, she held the position of Development Director within the Accor Hotels & Resorts group. She then joined HSBC Reim as Director of Operations and member of the Management Board, then BNP Paribas Reim as Deputy Managing Director and Director of regulated real estate funds. In 2009, she created her own structure, Artio Conseil, while also holding the position of Managing Director of Arcole Asset Management. In January 2011, she became President of Union Investment Real Estate France, a position she held until July 2015. Since 2015, she is Senior Advisor at LBO France Gestion, Director of Gecina and since 2017, member of the Supervisory Board of Swiss Life Reim (France). In April 2018 she was appointed director of Mercialys.

Ms Dominique Dudan is also a member of the Observatoire Régional de l'Immobilier d'Entreprise en Île-de-France (ORIE), of RICS France, the MEDEF tax commission within the Groupement de Professions de Services, the Cercle des Femmes de l'Immobilier and the Île-de-France Club de l'Immobilier.

**The company Sofidiane, represented by Ms Sylvie Marques**

Business address : 303, square des Champs Élysées, 91026 Évry Courcouronnes cedex

Appointed as a member of the Supervisory Board on 9 March 2007, she was reappointed as a member of the Supervisory Board on 3 February 2021. Her term of office as a member of the Board runs until the Ordinary General Meeting of the Shareholders called to approve the financial statements for the financial year 2024. Sofidiane is the asset holding company of Mr Christian Flamarion. Sofidiane is represented by Ms Sylvie Marques, its Deputy CEO.

**Permanent representative: Ms Sylvie Marques**

Business address : 303, square des Champs Élysées, 91026 Évry Courcouronnes cedex

Sylvie Marques joined the Sofidy Group in 2002 as accounts manager of SELECTIRENTE, Sylvie helped implement the accounting and tax rules specific to SELECTIRENTE's SIIC regime during its IPO in 2006. In 2012, she became Sofidy's Accounting Director and managed the teams in charge of the general accounting of the Funds and the Management Company; real estate accounting; the collection of the Funds' rental receivables; and the taxation of the Funds, the Partners and the Management Company. On the strength of this experience, Sylvie Marques was appointed in 2015, Deputy Managing Director of Sofidiane.

**Mr Philippe Labouret**

Business address: Sodes, 41, Avenue Montaigne, 75008 Paris

Appointed Member of the Supervisory Board on 12 June 2012, he was reappointed as a member of the Supervisory Board on 3 February 2021. His term of office as a Member of the Board will end at the Ordinary General Meeting of the Shareholders called to approve the financial statements for 2024.

Mr Philippe Labouret spent the first 20 years of his professional life in the service of the State, as a naval officer, then as a civil engineer. He then turned his career towards providing services to local authorities faced with the problem of the desertification of their town centres. In 1981, he created Sodes SA, of which he is Chairperson of the Board of Directors. This company builds shopping centres in city centres and specialises in the renovation of sensitive areas.

**Mr Frédéric Jariel**

Business address: Tikehau Capital, 32, Rue de Monceau, 75008 Paris

Appointed Member of the Supervisory Board on 5 April 2019, he was reappointed as a member of the Supervisory Board on 3 February 2021. His term of office as a Member of the Board will end at the Ordinary General Meeting of the Shareholders called to approve the financial statements for 2023.

He is also a Member of the Investment Committee.

Mr Frédéric Jariel is Director of real estate activities at Tikehau Capital, which he joined in 2014. He was previously with Archon Group France, a subsidiary of Goldman Sachs, which he joined in 1996. He held various roles at European level for 17 years. He was most recently COO Europe and CEO of the French entity. Frédéric started his career at Coopers & Lybrand as an Auditor.

**Ms Cécile Mayer-Levi**

Business address: Tikehau Capital, 32, Rue de Monceau, 75008 Paris

Appointed Member of the Supervisory Board on 16 April 2019, she was reappointed as a member of the Supervisory Board on 3 February 2021. Her term of office as a Member of the Board will end at the Ordinary General Meeting of the Shareholders called to approve the financial statements for 2023.

Cécile Mayer-Levi joined the Private Debt activity of Tikehau Capital in 2013.

A graduate of HEC, Cécile Mayer-Levi began her career at Merrill Lynch Corporate Finance in Paris and New York in 1988 and in 1991 joined Elig, one of the pioneering private shareholders' equity funds in France. In 2001, she moved into mezzanine investing and became Investment Director of CAPE - Mezzanis (now Omnes). In 2005, she joined ARDIAN (formerly AXA Private shareholders' equity) to launch the Mezzanine activity and then Private Debt until 2013 when she joined Tikehau Capital.

She is and has been a non-voting board member on the Supervisory Boards of over fifteen Private Debt companies (including for instance Spie Batignolle, JJA, Marlink, InseecU, Amplitude, Delpharm, Pennel & Flipo, Intech Medical, Alkan, Alkern, Coyote, Odealim, Cisbio, Revima, etc.). In addition, Cécile has chaired the Private Debt Commission of France Invest since 2016 and is a member of the board of the Alternative Credit Council (ACC).

**Primonial Capimmo, represented by Mr Louis Molino**

Business address: Primonial Reim, 36, Rue de Naples, 75008 Paris

Primonial Capimmo is a Société Civile à Capital Variable managed by Primonial Real Estate Investment Management. It is represented by Louis Molino, Head of Fund Management of the management company. The Company is owned by more than 15 insurance and mutual companies which distribute it as a unit of account in their contracts. It has a strictly real estate focus and manages assets of more than €5 billion at the end of 2019, comprising both directly held assets and more than 250 holdings in companies with a strictly real estate focus managed by several European management companies. Primonial Capimmo is represented by Mr Louis Molino

**Permanent representative: Mr Louis Molino**

Business address: Primonial Reim, 36, Rue de Naples, 75008 Paris

Mr Louis Molino was appointed Member of the Supervisory Board of SELECTIRENTE on 13 November 2019 and was then replaced by Primonial Capimmo, which was appointed as a Member of the Supervisory Board by the General Meeting of the Shareholders of 10 June 2020; its term of office as a Member of the Board will end at the Ordinary General Meeting of the Shareholders called to approve the financial statements for 2024.

A graduate of Toulouse Business School, Louis Molino began his career in private banking (Société Générale

Private Banking). He joined Primonial's finance department in 2012 as Financial Controller, then in 2014 the real estate management company Primonial REIM as Head of Fund Manager, in charge of funds of funds and mandates.

**Ms Marie Sardari**

Business address: Tikehau Capital, 32, Rue de Monceau, 75008 Paris

Appointed Member of the Supervisory Board on 13 June 2019, she was reappointed as a member of the Supervisory Board on 3 February 2021. Her term of office as a Member of the Board will end at the Ordinary General Meeting of the Shareholders called to approve the financial statements for 2023.

A graduate of the *Ecole Spéciale des Travaux Publics du Bâtiment et de l'Industrie* and a Master's degree in Urban Planning from *Science Po*, Marie Sardari began her career in real estate appraisal with the DTZ group in Paris. She then moved to London to join Savills Investment Management. She was in charge of acquisitions in France and Belgium from 2007 to 2014. In 2015, she joined Tikehau Capital as Executive Director in charge of real estate asset management.

**Ms Nathalie De Mortemart**

Business address: Tikehau Capital, 32, Rue de Monceau, 75008 Paris

Appointed Member of the Supervisory Board on 10 June 2020, she was reappointed as a member of the Supervisory Board on 3 February 2021. Her term of office as a Member of the Board will end at the Ordinary General Meeting of the Shareholders called to approve the financial statements for 2023.

Ms Nathalie de Mortemart is a graduate of ENS Ulm, IEP de Paris and has a postgraduate degree (DEA) in General Private Law from *Université Paris 2 Panthéon-Assas*.

She began her career in 2005 as a lawyer at Cleary Gottlieb Steen & Hamilton in Paris and New York where she spent ten years working in corporate law and capital market operations.

In 2015, she joined the Secretary General and Legal Affairs Department of BPCE.

Since 2018, she has been Head of Corporate Legal Affairs at the Tikehau Capital Group.

**The company Pléiade, represented by Mr Vincent Fargant**

Business address: Pléiade, Avenue Pierre Goubet, 55840, Thierville-sur-Meuse

Appointed Member of the Supervisory Board on 13 June 2019, she was reappointed Member of the Supervisory Board on 3 February 2021, and her term of office as Member of the Board runs until the Ordinary General Meeting of the Shareholders called to approve the financial statements for the financial year 2024. It is represented by its Administrative and Financial Director, Mr Vincent Fargant.

**Permanent representative:** Mr Vincent Fargant

Business address: Pléiade, Avenue Pierre Goubet, 55840, Thierville-sur-Meuse

Vincent Fargant graduated from ENSTA Bretagne and holds a master's degree in management and organisation from the University of Paris IX Dauphine and an Executive MBA from Dauphine ESG-UQAM. He began his career in the naval industry with Naval Group and ACH. He then joined the Alstom group as a business manager. From 2004 to 2014, he held various strategic responsibilities within the engineering company GTT, where he was in charge of commercial and contractual relations with a number of key Korean and Chinese clients. Since 2014, he has been Chief Financial Officer of the Maximo Group. He is also a member of the Board of Directors of Pleiade SA.

**Sogecap, represented by Mr Eric Joseph**

Business address: TOUR D2, 17 Bis Place des Reflets, 92919 PARIS La Défense Cedex

Société Générale Assurances is at the heart of the Société Générale Group's development strategy, in synergy with all the retail banking, private banking and financial services businesses. At the same time, Société Générale Assurances continues to open up its distribution model by developing partnership agreements with players outside the Group.

Present in France with SOGECAP, Antarius, Sogessur and Oradéa Vie, and in nine countries abroad, Société Générale Assurances offers a complete range of products and services to meet the needs of its individual, professional and corporate customers in the areas of life insurance, retirement savings and personal and property protection. Drawing on the expertise of its 2,800 employees, Société Générale Assurances combines financial strength, innovation and a sustainable growth strategy to be the trusted partner of its customers. SOGECAP is rated BBB+ by Standard & Poor's.

Appointed Member of the Supervisory Board on 10 June 2020, it was reappointed as a member of the Supervisory Board on 3 February 2021. Its term of office as a Member of the Board will end at the Ordinary General Meeting of the Shareholders called to approve the financial statements for the financial year 2024. It is represented by Mr Eric Joseph.

**Permanent representative:** Mr Eric Joseph

Business address: TOUR D2, 17 Bis Place des Reflets, 92919 PARIS La Défense Cedex

Mr Eric Joseph, Head of Investment at Sogecap since 2004, has since 1992 held the same positions at BNPP Assurances and Crédit Agricole Assurances, for all asset classes.

Prior to this, he was a Quantitative Engineer for JP Morgan (Paris trading room), specialising in derivatives.

He has Engineering Degrees from ENST Paris and CPE Lyon, and an MBA from IAE Paris.

**OFFICES HELD BY MEMBERS OF THE SUPERVISORY BOARD**

	Offices held over the past five years	Current offices held as of 31 December 2021 to date
<b>Pierre Vaquier</b>	<p>Chief Executive Officer of AXA Investment Managers (ended January 2017)</p> <p>Independent Director of Covivio (ended 2018)</p> <p>Chief Executive Officer of AXA Investment Managers (ended January 2017)</p> <p>Independent Director, Member of the Covivio Remuneration and Appointments Committee (ended 2018)</p> <p>Director, Member of the Audit Committee and Member of the Investment Committee of Mercialis (listed company) (ended 2015)</p> <p>Chairperson of the Board of Directors of:</p> <ul style="list-style-type: none"> <li>- FDV Venture SA (foreign company - ended 2017)</li> <li>- AXA REIM SGP SA (ended 2017)</li> <li>- FDV Venture SA (foreign company - ended 2017),</li> <li>- AXA Reim Italia SARL (foreign company)</li> <li>- Dolmea Real Estate SA</li> </ul> <p>Permanent representative of AXA REIM France:</p> <ul style="list-style-type: none"> <li>- AXA Reim SGP SA</li> <li>- IPD France SAS</li> <li>- AXA Aedificandi SICAV</li> </ul> <p>Permanent representative of AXA France Vie, Director: Segece SCS</p> <p>Director:</p> <ul style="list-style-type: none"> <li>- Drouot Pierre SPPICAV (ended 2017)</li> <li>- Pierre Croissance SPPICAV (ended 2017)</li> <li>- Ugimmo SPPICAV (ended 2017)</li> <li>- AXA Selectiv'immo SPPICAV (ended 2017)</li> <li>- AXA Real Estate Investment Managers US LLC (foreign company - ended 2017)</li> <li>- FDV II Participation Company SA (ended 2017)</li> <li>- DV III General Partner SA (ended 2017)</li> <li>- DV IV General Partner (ended 2017)</li> <li>- FSIF (ended 2017)</li> <li>- Ahorro Familiar SA (foreign company - ended 2017)</li> <li>- EOIV Management Company (foreign company)</li> <li>- European Retail Venture SA (foreign company)</li> <li>- FDV II Participation Company SA (foreign company)</li> </ul> <p>Chairperson of the Remuneration and Appointments Committee: Covivio SA (listed company - until 17 April 2015)</p> <p>Director and Chief Executive Officer: AXA REIM SA (ended 2017)</p> <p>Chairperson and Chief Executive Officer: AXA REIM France SA (ended 2017)</p> <p>Chairperson: Colisée Gérance SAS (ended 2017)</p>	<p>Independent Director and Chairperson of the Investment Committee of Sun Ltd - a subsidiary of Ciel Ltd</p> <p>Deputy Chief Executive Officer of Real Asset Investment Managers SAS</p> <p>Member and Chairperson of the Supervisory Board of Sofidy (SAS)</p> <p>Director and Chairperson of the Investment Committee of Les Hôtels (Très) Particuliers (SAS)</p> <p>Member and Chairperson of the Supervisory Board, member and Chairperson of the Investment Committee, member of the Audit and Risks Committee of SELECTIRENTE SCA</p> <p>Chairperson of the Board, Independent Director, Member of the Audit Committee of CDL Commercial REIT</p>

	Offices held over the past five years	Current offices held as of 31 December 2021 to date
	<p>Member of the Executive Committee: AXA Suduiraut SAS (ended 2017)</p> <p>Vice-Chairperson and member of the Supervisory Board: Logement Français SA (ex-SAPE) (ended 2017)</p> <p>Chairperson and member of the Supervisory Board: AXA Investment Managers Deutschland GmbH (foreign company) (ended 2017)</p> <p>Director and Chairperson of the Investment Committee: Carmilla SAS (ended 2017)</p>	
Frédéric Jariel	No offices held	<p>Member of the Supervisory Board of Sofidy (SA)</p> <p>Member of the Supervisory Board and the Investment Committee of SELECTIRENTE</p> <p>Manager of Tikehau Real Estate Building Acquisition S.à r.l. (Luxembourg company)</p> <p>Manager of Tikehau Real Estate Opportunity 2018 GP S.à r.l. (Luxembourg company)</p> <p>Manager of Real Estate Soon Oportunity S.à.r.l (Luxembourg company)</p> <p>Manager of Real Estate Worldwide GP S.à.r.l (Luxembourg company)</p> <p>Chairperson of the Board of Directors of Stone Italy S.R.L (Italian company)</p> <p>Chairperson of the Board of Directors of Tuttogiglio S.R.L (Italian company)</p> <p>Member of the Board of Directors of Milanofiori Investment SRL (Italian company)</p> <p>Director of Laughing Rock 1 B.V. (Dutch company)</p> <p>Director of Laughing Rock 2 B.V. (Dutch company)</p> <p>Director of Laughing Rock 3 B.V. (Dutch company)</p> <p>Director of Laughing Rock 4 B.V. (Dutch company)</p> <p>Director of Laughing Rock 5 B.V. (Dutch company)</p> <p>Director of Laughing Rock 6 B.V. (Dutch company)</p> <p>Director of Laughing Rock 7 B.V. (Dutch company)</p> <p>Director of Laughing Rock 8 B.V. (Dutch company)</p> <p>Director of Laughing Rock 9 B.V. (Dutch company)</p> <p>Director of Laughing Rock 11 B.V. (Dutch company)</p> <p>Director of Laughing Rock 12 B.V. (Dutch company)</p> <p>Director of Laughing Rock 13 B.V. (Dutch company)</p> <p>Director of Laughing Rock 14 B.V. (Dutch company)</p>

	Offices held over the past five years	Current offices held as of 31 December 2021 to date
<b>Marie Sardari</b>	No offices held	<p>Member of the Supervisory Board of SELECTIRENTE</p> <p>Director of Bercy Link S.à r.l. (Luxembourg company)</p> <p>Director of Flower Luxco (S.A.)</p> <p>Director of Tikehau Italy Retail Fund 1 GP S.à r.l. (Luxembourg company)</p> <p>Director of Tikehau Italy Retail Fund II G.P. S.à r.l. (Luxembourg company)</p> <p>Director of TRE III Feeder GP S.à r.l. (Luxembourg company)</p> <p>Director of Stone Luxembourg (S.A.)</p> <p>Chairperson of the Board of Directors of Stone Italy S.R.L (Italian company)</p> <p>Chair of the Board of Directors of Tuttogiglio S.R.L (Italian company)</p> <p>Member of the Management Board of ZIP General Partner (Luxembourg company)</p> <p>Member of the Management Board of Pington S.à r.l. (Luxembourg company)</p> <p>Member of the Management Board of Pongton S.à r.l. (Luxembourg company)</p> <p>Member of the Management Board of Mai S.à r.l. (Luxembourg company)</p> <p>Member of the Management Board of Eurofioraio S.à r.l. (Luxembourg company)</p> <p>Member of the Management Board of Denhead S.à r.l. (Luxembourg company)</p> <p>Member of the Management Board of Property Acquisition Eco-Living S.à r.l. (Luxembourg company)</p> <p>Director of Rose S.à r.l. (Luxembourg company)</p>
<b>Cécile Mayer-Lévi</b>	No offices held	<p>Member of the Supervisory Board of SELECTIRENTE</p> <p>Chair of CILEV (SAS)</p> <p>Manager of Tikehau General Partner S.à r.l. (Luxembourg company)</p> <p>Manager of Tikehau General Partner II S.à r.l. (Luxembourg company)</p> <p>Manager of TDL IV S.à r.l. (Luxembourg company)</p> <p>Manager of TDL 4 S.à r.l. (Luxembourg company)</p> <p>Manager of MTDL Investment Sàrl (Luxembourg company)</p> <p>Manager of TSO investment S.à r.l. (Luxembourg company)</p> <p>Manager of TDL 1st Lien Investment Sàrl (Luxembourg company)</p>
<b>Nathalie de Mortemart</b>	No offices held	<p>Member of the Supervisory Board of SELECTIRENTE</p>

	Offices held over the past five years	Current offices held as of 31 December 2021 to date
<b>Dominique Dudan</b>	<p>Chair of Union Investment Real Estate France SAS (ended 31 July 2015)</p> <p>Co-Manager of SARL Warburg HIH Invest France (ended 31 January 2018)</p> <p>Manager and Liquidator of SCI du Terrier (ended February 2019)</p> <p>Liquidator of SAS les artisans du son (ended October 2019)</p>	<p>Member of the Supervisory Board and Chairperson of the Audit and Risks Committee of SELECTIRENTE</p> <p>Member of the Board of Directors and Chair of the Governance, Remuneration and Appointments Committee of GECINA SA</p> <p>Member of the Supervisory Board and member of the Audit Committee of Swiss Life SLAM SA</p> <p>Member of the Board of Directors and member of the Strategy Committee of Mercialis SA</p> <p>Chairperson of the Governance, Remuneration and Appointments Committee of Mercialis SA</p> <p>Chairperson of the Supervisory Board of OPCI Sofidy Pierre Europe SA</p> <p>Chairperson and sole shareholder of Artio Conseil SASU</p> <p>Member of the Supervisory Board of SCPI Pierre Expansion</p> <p>Member of the Supervisory Board of SCPI Altixia Commerce</p> <p>Chair of the Supervisory Board of SCPI Altixia Cadence 12</p> <p>Manager of SARL William's Hôtel</p> <p>Manager of SCI MMM</p> <p>Manager of SCI du 92</p>
<b>Sofidiane SAS</b>	<p>Director of GSA Immobilier SA (ended December 2018)</p> <p>Chairperson of SAS SOF DI (ended March 2019)</p> <p>Member of the Supervisory Board of Sofimmo (SA) (ended May 2019)</p>	<p>Chairperson of SAS K-FONDS (representing Sofidiane)</p>
<b>Sylvie Marques</b>	<i>No offices held</i>	<i>Permanent representative of Sofidiane SAS on the Supervisory Board of SELECTIRENTE</i>
<b>Pléiade SA</b>	<i>No offices held</i>	<p>Member of the Supervisory Board of SELECTIRENTE</p>
<b>Vincent Fargant</b>	<i>Permanent representative of SAS MO 1 on the Supervisory Board of PAREF (ended July 2017)</i>	<p><i>Member of the Supervisory Board of Pléiade SA</i></p> <p><i>Permanent representative of Pléiade SA on the Supervisory Board of SELECTIRENTE</i></p>
<b>Hubert Martinier</b>	<p>Chairperson of the Supervisory Board of SELECTIRENTE</p> <p>Member of the Supervisory Board of SCPI BTP Immobilier</p> <p>Member of the Supervisory Board of SCPI Sofiprime</p> <p>Member of the Supervisory Board of SCPI Immobilière Privée France Pierre</p> <p>Member of the Supervisory Board of SCPI BTP Immobilier</p> <p>Member of the Supervisory Board of SCPI Atout Pierre Diversification</p>	<p>Member and Vice-Chairperson of the Supervisory Board of SELECTIRENTE</p> <p>Member of the Audit and Risk Management Committee and Investment Committee of SELECTIRENTE</p> <p>Manager of SARL Hubert Martinier Patrimoine et Assurance</p> <p>Member of the Supervisory Board of SCPI Efimmo</p> <p>Member of the Supervisory Board of SCPI Immorente</p> <p>Member of the Supervisory Board of SCPI France Investipierre</p> <p>Chairperson of the Supervisory Board of SCPI Pierre Sélection</p>

Offices held over the past five years	Current offices held as of 31 December 2021 to date
	<p>Chairperson of the Supervisory Board of SCPI Grand Paris Pierre</p> <p>Liquidator of SA Galvanoplastie Et Fonderie Du Centre</p>
<b>Primonial Capimmo</b>	<p>Member of the Supervisory Board of SCI Grand Seine</p> <p>Member of the Supervisory Board of SELECTIRENTE</p> <p>Member of the Advisory Board of Aquila Capital Southern European Logistics S.A. SICAV-RAIF</p> <p>Member of the Advisory Board of De Eemhof Invest BV</p> <p>Member of the Board of Directors of SAS Arboretum</p> <p>Member of the Advisory Board of SAS Blue One</p> <p>Member of the Supervisory Board of SCPI Primo 1</p> <p>Member of the Supervisory Board of SCPI Primofamily</p> <p>Member of the Supervisory Board of SCPI Primopierre</p> <p>Member of the Supervisory Board of SCPI Ufrance Immobilier</p> <p>Member of the Supervisory Board of SCPI Novapierre 1</p> <p>Member of the Supervisory Board of OPPCI Les Miroirs</p> <p>Member of the supervisory Board of OPPCI APEC Residence</p> <p>Member of the Supervisory Board of OPPCI APEC Developpement</p> <p>Member of the Strategic Committee of OPPCI OFI Immobilier</p> <p>Chairperson of the Supervisory Board of OPPCI PREIM Defense 2</p> <p>Member of the Supervisory Board of OPPCI PREIM Retail 1</p> <p>Member of the Supervisory Board of OPPCI Epopee Immo Rendement 1</p> <p>Member of the Supervisory Board of Patrimmo Commerce</p> <p>Chairperson of the Supervisory Board of Patrimmo Croissance</p> <p>Chairperson of the Supervisory Board of SAS PREIM DEV Hospitality</p> <p>Member of the Supervisory Board of SCI PREIMHOSPITALITY</p> <p>Member of the Supervisory Board of SCI PREIM Batignolles</p> <p>Chairperson of the Supervisory Board of SCI Ardeko</p> <p>Chairperson of the Supervisory Board of SCI Boulogne Le Gallo</p> <p>Member of the Supervisory Board of SCI Marseille City</p> <p>Member of the Monitoring Committee of SCI Mata Green Oak</p> <p>Member of the Supervisory Board of SCI PREIM Newtime</p> <p>Member of the Supervisory Board of SCI Noda</p>

Offices held over the past five years		Current offices held as of 31 December 2021 to date
Louis Molino	No offices held	<p>Member of the Supervisory Board of SCI Pasteur</p> <p>Member of the Supervisory Board of SCI PR2</p> <p>Member of the Supervisory Board of SCI Kadence Regnault</p> <p>Member of the Supervisory Board of SCI SALTA</p> <p>Member of the Supervisory Board of Aberdeen Standard Pan European Residential Property Fund SICAV-RAIF</p> <p>Member of the Supervisory Board of AVIVA Investors Perpetual Capital SCSP SICAV-RAIF</p> <p>Member of the Supervisory Board of Franklin Templeton Social Infrastructure Fund SCA SICAV-SIF</p> <p>Member of the Supervisory Board of Redtree French Real Estate Fund SCS SICAV-RAIF</p>
		<p><i>Permanent representative of Primonial Capimmo on the Supervisory Board of SELECTIRENTE</i></p> <p>Member of the Supervisory Board of SCI Tour Helka</p> <p>Member of the Advisory Committee of Ardian Real Estate European Fund II SCS SICAV-RAIF</p> <p>Member of the Advisory Committee of Aviarent SCA SICAV-SIF-European Social Infrastructure I</p> <p>Member of the Advisory Committee of Blackrock Eurozone Core Property Fund SCSP SICAV-RAIF</p> <p>Member of the Advisory Committee of PGIM Real Estate Pan European Real Estate Fund II SCSP SICAV-RAIF M</p>
Philippe Labouret	<p>Member of the Board of Directors of Sofidy SA (ended December 2018)</p> <p>Chairperson of the Supervisory Board of La Centrale de Création Urbaine</p> <p>Member of the Supervisory Board of Sofimmo (SA) (ended May 2019)</p>	<p><b>In a personal capacity, Mr Labouret is:</b></p> <p>Member of the Supervisory Board of SELECTIRENTE</p> <p>Chairperson of the Board of Directors of Sodes SA</p> <p>Manager of SARL Presbourg Kléber Immobilier</p> <p><b>Manager of 32 investment companies: exhaustive list below:</b></p> <p>SCI Parchamp</p> <p>SCI Saint Antoine</p> <p>SCI La Source</p> <p>SCI Montmorency III</p> <p>SCI Du Centre Commercial Les Merisiers</p> <p>SCI Les Arcades</p> <p>SCI Du Fort</p> <p>SCI Le Rhone</p> <p>SCI Les Oiseaux</p> <p>SCI Moissy Centre</p> <p>SCI Saint Christophe</p> <p>SCI Les Pres</p> <p>SCI Les terrasses</p> <p>SCI Le Lac</p> <p>SCI Les Poumons</p>

Offices held over the past five years	Current offices held as of 31 December 2021 to date
	<p>SCI Les Champs Hauts  SCI Le Hameau Du Chozal  SCI Financière Labouret  SCI Montrouge Centre  SCCV Hoche Cherioux  SCCV Du 40 Et 42 Perier Montrouge  SCCV Montrouge 143 République  SCCV Montrouge 121 République  SCCV Clamart 12 Roosevelt  SCCV Paris 69 Exelmans  SCCV Jeanne Asnieres  SCCV Montrouge 17 Victor Hugo</p> <p>SCI Meudon Trivaux  SCI Du Nouveau Marche  SCI De La Roche  SCI Saint Louis</p> <p>SAS Lefkada Holding  <b>As representative of SA Sodes, Manager of the following seven companies:</b></p> <p>SAS Kennedy Villejean  SCI Centre Commercial Les Gayeulles  SCI La Grande Garenne d'Angouleme  SCI Le Coq  SCI Du Centre Commercial Desbals  SCI Du Centre Commercial Bellefontaine  SCI La Plaine De Trappes</p> <p><b>As representative of Presbourg Kleber Immobilier, Manager of the two companies below:</b></p> <p>PKI Participations  SAS HPL</p>
<p><b>SOGECAP SA</b></p> <p>Director of:</p> <p>ORADEA VIE (expiring 30/06/2021)  SOGECAP LIBAN (until 30/04/2017)</p> <p>General Partner of:</p>	<p>Member of the Supervisory Board of SELECTIRENTE  Manager of Pierre Patrimoine  Manager of SGI Caen  Manager of SGI Villette  Manager of SGI 1-5 Astorg  Manager of SGI 10-16 Ville l'Eveque  Manager of SGI Immo 3  Manager of SGI Immo 4  Manager of SGI Immo 5  Manager of SGI Visitation  Partner of Sogevimmo  Managing Partner of Massy 30 Avenue Carnot  Managing Partner of Sogepierre  Partner of SGI Pacific  Chairperson of SGI Holding SIS  Director of Oradea Vie  Director of La Marocaine Vie  Director of Fonds Stratégique De Participations</p>

Offices held over the past five years		Current offices held as of 31 December 2021 to date
<i>Eric Joseph</i>	<i>No offices held</i>	Director of SOGELIFE Manager of SGA 48-56 Desmoulins (formerly SGI IMMO 4) Manager of SGA Infrastructures Director of B.G. 1 SA Director of UIB Assurances
		Director of Regaz Director of Pervalor Permanent representative of Sogecap, Member of the Supervisory Board of SELECTIRENTE Chairperson of Sogecap Capital Finance Chairperson of Sogecap Capital Developpement (Vehicle with SG CP) Director of B.G. 1 SA, representing Sogevimmo

**The Audit and Risks Committee is composed of:**

- Ms Dominique Dudan, Chairperson;
- Mr Pierre Vaquier; and
- Mr Hubert Martinier.

**The Investment Committee is composed of:**

- Mr Pierre Vaquier, Chairperson;
- Mr Frédéric Jariel, Vice-Chairperson; and
- Mr Hubert Martinier.

## 11.2 AMOUNTS OF REMUNERATION PAID AND BENEFITS IN KIND

See Section 19.2.

## 11.3 CONFLICTS OF INTEREST IN THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

### STATEMENTS ON THE POSITION OF THE MANAGER

#### **Potential conflicts of interest of the Manager**

To the Company's knowledge, there are no potential conflicts of interest between the duties, with respect to the Company, of the employees of the Manager and their private interests.

However, SELECTIRENTE Gestion is a wholly-owned subsidiary of Sofidy. As such, the Company maintains important relationships for its business and development with Sofidy, a subsidiary of Tikehau Capital, the Company's largest shareholder as of the date of this Universal Registration Document, and with which the manager has entered into a service agreement. Under the terms of this agreement, Sofidy provides SELECTIRENTE Gestion with advice and assistance, in particular with regard to investment, the implementation of asset enhancement measures and real estate management.

It cannot be ruled out that Sofidy will have to favour its own interests to the detriment of the Company's.

SELECTIRENTE Gestion may, as Manager and to maximise its short-term remuneration, conduct unreasonable investment programmes that may be unfavourable to the Company in the future.

To prevent this type of conflict of interest, the Company has established an Investment Committee (see Section 19.2):

- in charge of studying and giving an opinion on all investment projects, of any nature whatsoever, of an amount exceeding 10% of the Net Asset Value of the Company;
- in charge of studying and giving an opinion to the Management Board on any proposed sale, of any nature whatsoever, of one or more assets of the Company, of an amount exceeding 15% of the Net Asset Value of the Company;
- who will be informed by the Manager of all direct or indirect investments, all disinvestments planned or undertaken by the Company, whether or not such projects or commitments are submitted for the approval to the Investment Committee.

It should be further noted that SELECTIRENTE Gestion is wholly-owned by Sofidy, one of the Company's main shareholders and that the shares held constitute a significant part of its shareholders' equity.

Sofidy is also a portfolio management company approved by the AMF. It manages the SCPI Immorente, Immorente2, Efimmo1, Sofipierre, Sofiprime and Sofidy Pierre Europe, the SA Alma Property, the OPCI Sofidy Pierre Europe, the OPPCI Sofimmo, the OPPCI SOREF1, the SAS FSGS3 and FSGS4, the SC UMR Select Retail and Sofidy Convictions Immobilières, as well as the FCP Sofidy Sélection 1 and S.YTIC.

It is also the manager of SCI SYREF1, SCI SYREF2, SCI SYREF3, SCI SYREF4, SCI SYREF5, SCI SYREF6, SCI SYREF7, SCI SYREF8, SCI SYREF9, SCI SYREF10, SCI SYREF11, SCI SYREF12, SCI SYREF13, SCI SYREF14, SCI SYREF15, and Chairperson of SAS SOREF1 Massena, SAS SOREF1 Rives d'Arcins, SAS SPE International Holding, SAS SPE AUSTRIA 1.

As such, potential conflicts of interest relate to i) the risk of favouring a structure in the allocation of an investment project, ii) the risk of favouring a structure as part of a global lease negotiation with tenants common to different structures and iii) the risk of favouring a structure in the context of a disinvestment programme in the form of portfolios of assets comprising assets belonging to different structures.

The measures implemented to prevent these conflicts of interest are detailed in Section 12.7.

## **DECLARATIONS ON THE POSITIONS OF THE MEMBERS OF THE SUPERVISORY BOARD**

### **Family ties**

There are no family ties between the people listed above.

### **Service agreements between members of the Supervisory Board and the Company that provide for the granting of benefits upon the expiry of such an agreement**

The members of the Supervisory Board are not linked to the Company by any service agreements providing for the granting of benefits.

### **Potential conflicts of interest of the members of the Supervisory Board**

The members of the Supervisory Board have declared that no conflict of interest arose over the course of the 2021 financial year between their obligations to SELECTIRENTE and their personal interests or other obligations and that no such conflicts exist as at the date of the Universal Registration Document.

### **Declarations relating to members of the Supervisory Board**

Each member of the Supervisory Board has declared, as per every year, that he/she has not:

- been found guilty of fraud during the past five financial years;
- been associated in their capacity as corporate officer with a bankruptcy, receivership or liquidation during the past five financial years;
- been disqualified from acting as a director during the past five financial years;
- been the subject of incriminations or official public sanctions by statutory or regulatory authorities during the past five financial years.



Rue Réaumur - Paris (2<sup>nd</sup>)



# 12 ADMINISTRATIVE AND MANAGEMENT BODY PRACTICES

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## 12.1 EXPIRY DATES OF CURRENT TERMS OF OFFICE

The expiry dates of the terms of office of the members of the Management Board and the Supervisory Board are provided in Section 11.1 of the Universal Registration Document.

## 12.2 SERVICE AGREEMENTS BINDING THE MEMBERS OF THE ADMINISTRATIVE BODIES

None.

## 12.3 INFORMATION ON THE AUDIT COMMITTEE AND REMUNERATION COMMITTEE

See Section 19.2.

## 12.4 CORPORATE GOVERNANCE

The Company refers to the MiddleNext Code as its corporate governance code in accordance with the provisions of Article L. 22-10-10 of the French Commercial Code (*Code de commerce*), as referred to in Article L. 22-10-78 of the same code.

When the Company was transformed into a French partnership limited by shares (*société en commandite par actions*), the Supervisory Board, at its meeting of 3 February 2021, adopted the corporate governance code for small- and medium-sized companies published by Middelnext in

September 2016 (the “Middelnext Code”) and validated it as a reference code approved by the AMF and which can be consulted (in French) on the Middelnext website ([www.middelnext.com](http://www.middelnext.com)).

The application by the Company of the recommendations of the Middelnext Code is presented in Section 19.2 of the Universal Registration Document.

The criteria used to establish the independence of the members of the Supervisory Board are presented in Section 19.2.

## 12.5 NEW ARTICLES OF ASSOCIATION PURSUANT TO THE TRANSFORMATION

At the Combined General Meeting of the Shareholders of 3 February 2021, the shareholders of the Company adopted the project to transform the Company into a partnership limited by shares, as well as the text of the new Articles of Association of the SCA which are reproduced below.

### Article 1 - Form

*The Company is a partnership limited by shares (société en commandite par actions) incorporated under French law and governed by applicable laws and regulations, as well as these Articles of Association.*

### Article 2 - Purpose

*The Company's purpose, in France and abroad, is as follows:*

- the acquisition, development and management of a rental real estate portfolio;
- all of the above, directly or indirectly, on its behalf or on behalf of a third party, alone or with a third party, through the creation of new companies, contribution, partnership, subscription, purchase of securities or rights, merger, alliance, special partnership (société en participation), leasing or leasing out or the management of assets or other rights in France and abroad;
- all administrative, financial, accounting, legal, commercial, technological or management services offered to the Company's subsidiaries or any other companies in which it holds an interest; and
- in general, any securities, real estate, industrial, commercial or financial transaction directly or indirectly related to this purpose or any purpose that is similar or connected or that may be helpful in or facilitate the achievement of this purpose.

### Article 3 - Company name

*The name of the Company is: "SELECTIRENTE".*

*In all deeds and documents issued by the Company to third parties, the Company name shall be preceded or immediately followed by the words "a partnership limited by shares" or by the acronym "SCA" (société en commandite par actions) and a statement of the amount of its share capital, as well as the location of its headquarters and its registration number with the Trade and Company Registry.*

### Article 4 - Headquarters

*The headquarters of the Company are located at: 303, Square des Champs Élysées, Évry Courcouronnes (91000).*

*It may be transferred to any other location in the same département or a neighbouring département by decision of the Managers. In this case, the Manager shall be authorized to amend these Articles of Association accordingly.*

### Article 5 - Duration

*The duration of the Company is fixed at ninety-nine (99) years as from its registration with the trade and company registry, unless it is wound-up early or extended.*

### Article 6 - Share capital

*The share capital is set at sixty-six million seven hundred and sixty-seven thousand and eight (66,767,008) euros.*

*It is divided into four million one hundred and seventy-two thousand nine hundred and thirty-eight (4,172,938) shares of the same class, with a nominal value of sixteen (16) euros each, fully paid up.*

*Any change or redemption of the share capital shall be decided and carried out under conditions provided for by law and these Articles of Association.*

### Article 7 - The Company's securities

#### Article 7.1 - Form

*The shares issued by the Company shall be registered until they are fully paid up, then, at the holder's discretion, they shall be registered or bearer.*

*They give rise to a registration in an account under the conditions and in the manner provided by the laws and regulations in force.*

#### Article 7.2 - Identification of shareholders

*The Company reserves the right to make use of applicable laws and regulations pertaining to the identification of holders of bearer securities giving a present or future right to vote in its General Meeting of the Shareholders.*

#### Article 7.3 - Threshold disclosure

*In addition to the legal requirement to inform the Company of the holding of certain percentages of the share capital or voting rights, any individual or legal entity, acting alone or in concert with others, that directly or indirectly comes to hold a percentage of the share capital, voting rights or a class of securities conferring future entitlement to the Company's share capital, equal to or in excess of 2.5%, and any multiple thereof, including above the legal and regulatory thresholds, is required to inform the Company by registered letter with acknowledgement of receipt (or by any other equivalent means for shareholders or holders of securities residing outside France) indicating the number of securities held, within four (4) trading days as from the date on which the threshold was crossed.*

Subject to the provisions stated above, this obligation laid down by these Articles of Association is governed by the same rules that apply to the legal obligation, including those instances where applicable laws and regulations treat certain securities and rights as forming part of a shareholding.

If these are not disclosed in the manner described in the paragraph above and that such non-disclosure is evidenced, in the event one or several shareholders together holding at least 5% of the share capital and voting rights so request during a General Meeting of the Shareholders, the shares in excess of the percentage that should have been disclosed shall lose their voting rights in this General Meeting of the Shareholders and all General Meeting of the Shareholders to be held within a two-year period following the date on which said disclosure is brought into compliance as provided for above.

All natural persons and legal entities are also required to inform the Company in the manner and within the time limits set out in paragraph 1 above, when their direct or indirect interest falls below any of the thresholds mentioned in said paragraph.

#### Article 7.4 - Paying-up of shares

The issue price of the securities issued by the Company is paid up under the conditions provided for by the General Meeting of the Shareholders or, failing that, by the Management. Any delay in the payment of the sums due on the undisbursed amount of these securities will automatically result in the payment of interest calculated on the basis of the legal rate, applied daily from the due date, without prejudice to the applicable legal provisions.

#### Article 7.5 - Rights and obligations attaching to the Company's securities

In addition to the right to vote, each share entitles its holder to a share in Company assets, profits and the liquidation surplus in proportion to the number of shares issued, subject to the rights of the General Partner(s).

### Article 8 - Management

The Manager's role is to oversee the general conduct of the Company's business, to convene General Meeting of the Shareholders, set the agenda thereof and to draw up the financial statements.

#### Article 8.1 - Appointment, resignation and removal from office

The Company is managed by one or several Managers.

The first Manager of the Company, appointed for a term equal to that of the Company (as extended if applicable and unless removed from office) is:

SELECTIRENTE Gestion, a simplified joint-stock company, whose headquarters is located at 303, square des Champs Élysées, Évry Courcouronnes (91000) and registered in the Évry Trade and Companies Register under number 891 372 294 ("SELECTIRENTE Gestion").

The Manager(s) is/are appointed by the General Partner(s), who set the duration of their term of office.

Any Manager may resign from office, subject to giving at least three (3) months' notice. However, said notice period may be reduced by decision of the General Partners in the event of circumstances that seriously affect the Manager in question's ability to perform their duties.

Shareholders shall not bear losses in excess of the amount of their contributions to the share capital, or the value of the shares they own.

Each share also gives the right to participate, under the conditions set by the law and these Articles of Association, in General Meeting of the Shareholders and to vote at them. Each share entitles its holder to one vote at these General Meeting of the Shareholders, the double voting right provided for by Article L. 225-123 of the French Commercial Code being expressly excluded.

Where a certain number of shares must be held in order to exercise any right, more specifically in the case of the exchange, conversion, consolidation or allocation of free shares, share capital decrease, merger, demerger or any other transaction, a shareholding of less than the requisite number of shares grants its owner no right against the Company, and shareholders shall personally ensure that they obtain the number of shares required or a multiple thereof; the provisions of articles L. 228-6 and L. 228-6-1 of the Commercial Code shall apply to fractional shares.

#### Article 7.6 - Indivisibility of shares - Bare ownership - Usufruct

The shares are indivisible with respect to the Company.

Undivided owners of shares are required to be represented with respect to the Company by one of them as the sole owner or sole agent; in the event of disagreement, the sole agent is appointed by order of the Commercial Court ruling in summary proceedings at the request of the more diligent co-owner.

Unless otherwise agreed upon by the Company, the usufructuaries of the shares validly represent the bare owners with respect to the Company; however, the right to vote belongs to the bare owner in Extraordinary General Meeting of the Shareholders.

SELECTIRENTE Gestion shall automatically resign from its duties as Manager, with immediate effect, in the event of an unauthorized Change in Control, in accordance with the terms and subject to the reservations provided for in Article 9 of these Articles of Association.

Each Manager may be removed from office at any time upon the decision of the General Partner(s) or by a two-thirds majority of the Extraordinary General Meeting of the Shareholders (without the consent of the General Partner(s)), convened by the Supervisory Board after deliberation.

In the event of removal from office pursuant to the decision of the Extraordinary General Meeting of the Shareholders, the Manager shall be entitled to receive from the Company, on a prorated basis, the remuneration due up to the day of removal from office as Manager, and to the payment by the Company of an amount corresponding to (i) two-thirds of annual fixed remuneration (based on the average annual fixed remuneration of the past two full financial years) and (ii) one-third of annual variable remuneration (based on the average annual variable remuneration of the past two full financial years). This amount is payable in cash within ten (10) days following the date of the General Meeting of the Shareholders.

In the event of automatic resignation pursuant to a Change in Control, the Manager shall be entitled to receive from the Company, on a prorated basis, the remuneration due up to

the day of removal from office as Manager. This amount is payable in cash within ten (10) days following the approval of the financial statements for the half-year during which the change in control occurred.

In the event of termination of duties of all the Company's Managers, irrespective of the reason therefore, resulting in a Manager vacancy, the General Partner(s) shall manage the Company pending the appointment of one or more new Managers under the terms and conditions laid down in these Articles of Association.

#### Article 8.2 - The Managers' powers

Each Manager shall have the broadest powers to act in any circumstance in the Company's name and on its behalf, in accordance with the law and with these Articles of Association, it being stipulated that whenever these Articles of Association makes reference to a Manager's decision, the decision shall be taken by any one of the Managers.

Each Manager represents the Company in its relations with third parties.

At least once a quarter, the Management presents a report to the Supervisory Board. Within three months of the end of each financial year, it presents the annual financial statements and, where applicable, the consolidated financial statements to the Board for verification and control.

#### Article 8.3 - The Managers' remuneration

For as long as the Company is administered by a single Manager, this Manager will be entitled to an annual remuneration equal to 0.40% excluding tax of the Company's consolidated revalued gross assets. This fixed remuneration will be paid to them each half-year at the close of the half-year or annual financial statements on the basis of the consolidated revalued gross assets determined on the last day of the previous half-year.

#### Article 9 - General Partners (associés commandités)

The first General Partner is SELECTIRENTE Gestion.

The General Partners are jointly and severally liable for the Company's debts. However, they can only be held liable if the creditors have given the Company an extra-judicial formal notice to settle its debts.

The appointment of one or more new General Partners is decided by the Extraordinary General Meeting of the Shareholders on the proposal of the existing General Partner(s), where applicable. In this case, the appointment decision will set, under the same conditions, the proportions of the distribution of losses between the old and new General Partners.

General Partner shares may only be sold with the approval of the General Partners and the Extraordinary General Meeting of the Shareholders of the Company's shareholders. The transferee thus authorised assumes the status of General Partner of the Company and acquires the rights and obligations of their predecessor.

By way of exception, after deliberation within it, the Supervisory Board will have the option to convene the shareholders, convened to an Extraordinary General Meeting of the Shareholders, decided by a two-thirds majority, in order to (x) either terminate the status of partnership limited by shares and to record the loss by SELECTIRENTE Gestion of its status as General Partner, (y) either replace SELECTIRENTE Gestion by one or more new General

The Manager will have the option, during the half-year, of receiving an advance against this remuneration. This advance may not exceed 50% of the remuneration due in respect of the previous half-year and will be deducted from the total amount of remuneration paid to the Manager.

In addition to this fixed remuneration, the Manager will be entitled to variable remuneration for each transaction, calculated as follows:

- a commission equal to 2.5% (excl. tax) of the cost price, including all fees and rights (excl. VAT), of each transaction carried out directly or indirectly, with a minimum amount of €25,000.00 (excl. tax) per asset; and
- a disinvestment fee equal to 0.5% of the net sales price of each asset sold directly or indirectly, with a minimum amount of €10,000.00 (excl. tax) per asset.

Such remuneration is payable upon completion of each transaction.

In the event that one or more other Managers are appointed by the General Partner(s), the General Partner(s) will decide whether any of the Managers, at the option of the General Partner(s), will retain the remuneration described above or whether the Managers will allocate the remuneration described above among themselves and according to what terms. If a Manager fails to receive the remuneration described above, their remuneration (amount and terms of payment) will be set by decision of the General Partner(s) after consultation with the Supervisory Board and, unless said Manager does not receive any remuneration, subject to the approval of the Ordinary General Meeting of the Shareholders under the conditions provided for by law.

The Managers shall also be entitled to reimbursement for expenses they bear in the Company's interest, for which they must provide proof.

Partners; the General Partner cannot oppose such decisions. In the situation referred to in (x), the Company is not dissolved and the amendment does not entail the creation of a new legal entity.

The General Partner who loses this capacity under the conditions provided for in the paragraph above is entitled (i) to payment by the Company, on a prorated basis, of the praecipium up to the day of removal from office as General Partner, corresponding to 10% of the Company's net income in respect of the current financial year as approved on the date of the General Meeting of the Shareholders and (ii) to the payment by the Company of an indemnity equal to one year of praecipiums (based on the average praecipiums received in the past two full-financial years). It being specified that the amounts (i) and (ii) are payable in cash within ten (10) days following the date of the General Meeting of the Shareholders ([i] and [ii] together referred to as the "General Partner Payment").

In addition, any transfer of shareholders' equity securities of SELECTIRENTE Gestion to one or more third parties other than Sofidy or one of its affiliates, which would result in the takeover by this or these third party(ies) of SELECTIRENTE Gestion while the latter is still the General Partner (a "Change in Control"), is subject to the approval of the Supervisory Board of the Company, acting in accordance with a simple majority of its members, with all members of the Supervisory Board being able to vote on this authorisation.

In the event this authorisation is refused:

1. the transferor(s) may abandon the project, in which case SELECTIRENTE Gestion will remain the General Partner and Manager (if applicable);
2. the transferor(s) may continue their project, but this will result in the automatic loss of the capacity of General Partner and Manager (if applicable), as of the date of the Change in Control; or
3. the transferor(s) may continue their project, provided that one of them (or the contemplated third-party transferee(s) of SELECTIRENTE Gestion) files with the AMF and prior to the Change in Control, a public tender offer involving all the Company's shares and approved by the Autorité des Marchés Financiers, in which case the authorisation is automatic and does not need to put to vote at the Supervisory Board meeting.

In the case referred to in (2) above, the Company is not wound up and the General Partner who loses this capacity is not entitled to the General Partner Payment but is entitled to payment by the Company on a prorated basis, to the praecipium up to the day of removal from office as General Partner, corresponding to 10% of the Company's net income in respect of the current financial year as approved on the date of the General Meeting of the Shareholders, payable in cash, within ten (10) days following the date of the General Meeting of the Shareholders.

## Article 10 - Supervisory Board

### Article 10.1 - Appointment, removal from office and remuneration

The Supervisory Board shall consist of three to fourteen members, shareholders of the Company, who are appointed and removed from office by the Ordinary General Meeting of the Shareholders. Shareholders who also have the status of General Partner shall not be entitled to vote.

The number of members of the Supervisory Board over 75 years of age may not be more than one-third of the members in office; if said proportion is exceeded, the members who must leave the Supervisory Board in order to maintain compliance with said proportion shall be deemed to have automatically resigned from office, commencing with the oldest.

The members of the Supervisory Board may be natural persons or legal entities; the latter must, at the time of their appointment, appoint a permanent representative who is subject to the same conditions and obligations and who incurs the same responsibilities as if they were a member of the Supervisory Board in their own name, without prejudice to the joint and several liability of the legal entity they represent. The term of office of permanent representative is given to them for the duration of that of the legal entity they represent. It must be renewed at each renewal of their term of office. Permanent representatives are subject to the age requirements of Supervisory Board members who are natural persons. If the legal entity revokes the term of office of its representative, it is required to notify the Company, without delay, by registered letter, as well as the identity of its new permanent representative. The same applies in the event of the death, resignation or prolonged incapacity of the permanent representative.

The Supervisory Board has a maximum period of twenty (20) days from the date of notification by the transferor(s) of SELECTIRENTE Gestion of the proposed Change in Control. Failing this, authorisation will be deemed to have been granted.

In case of authorisation, the transferor(s) shall have a period of three (3) months to carry out the proposed transfer, failing which a new authorisation must be sought.

Under this article:

- **"Affiliate"** of a person means any entity (i) Controlled (directly or indirectly) by said person, (ii) which Controls (directly or indirectly) that person, or (iii) which is Controlled (directly or indirectly) by one or more persons or entities Controlling said person; and
- **"Control"** means control within the meaning of Article L. 233-3, I and II of the French Commercial Code and "Controlling" means to exercise control.

The General Partner shares are indivisible with respect to the Company, and the joint owners of the General Partner shares must be represented by a common proxy to exercise their rights.

The Supervisory Board shall be renewed each year on a rolling basis, such that a portion of the Supervisory Board members is replaced annually.

The length of term of office of the Supervisory Board members is set at four (4) years, subject to legal provisions allowing the extension of this term, and each Supervisory Board member's duties shall cease at the end of the Ordinary General Meeting of the Shareholders called to approve the financial statements of the year ended, convened in the year during which that Supervisory Board member's term of office expires.

By way of exception, the General Meeting of the Shareholders may, for the implementation or maintenance of the rotation referred to above, appoint one or more members of the Supervisory Board for a different term not exceeding five (5) years, in order to allow the staggered renewal of the terms of office of the members of the Supervisory Board. The term of office of any member of the Supervisory Board thus appointed for a term not exceeding five (5) years will end at the end of the Ordinary General Meeting of the Shareholders called to approve the financial statements for the past financial year and held in the year during which the term of office of said member of the Supervisory Board expires.

In the event of a vacancy due to death, resignation or any other reason, the Supervisory Board may temporarily co-opt one or more replacement members for the remainder of the term of office of the replaced member; any co-option is ratified by the next Ordinary General Meeting of the Shareholders. In the absence of ratification by the Ordinary General Meeting of the Shareholders, decisions taken by the Supervisory Board during the term of office of the co-opted member remain valid.

Any remuneration allocated by the Ordinary General Meeting of the Shareholders to the Supervisory Board is distributed, in full or in part, by the Supervisory Board among its members in accordance with the Supervisory Board's remuneration policy.

#### Article 10.2 - Non-voting Board members

On the Managers' proposal, the Supervisory Board may appoint one or more non-voting members.

Non-voting members are invited to attend Supervisory Board meetings in an advisory capacity.

They are appointed for a given period by the Supervisory Board and may be removed at any time by the Supervisory Board.

They may receive remuneration set by the Supervisory Board as consideration for services rendered.

#### Article 10.3 - Operation

##### Article 10.3.1 - Chairperson, Vice-Chairmen and Secretary

The Supervisory Board shall elect a Chairperson and a Vice-Chairperson from its members.

In addition, it may appoint a Secretary who may but need not be one of its members.

##### Article 10.3.2 - Meetings

Meetings of the Supervisory Board shall be chaired by the Chairperson or, if they are absent, by the Vice-Chairperson or, in the absence of the latter, by the member appointed for that purpose by the Supervisory Board.

The Supervisory Board shall meet as often as the Company's interests so require and at least quarterly, within fifteen days following the submission of the Managers periodic report. Meetings shall be convened by any means by the Chairperson or Vice-Chairperson, who shall send a

#### Article 11 - Collective decisions

##### Article 11.1 - General Meeting of the Shareholders

General Meeting of the Shareholders shall be convened by the Management or the Supervisory Board and deliberate on an ordinary or extraordinary basis under the conditions provided for by law.

General Meeting of the Shareholders shall be held either at the headquarters or at any other location specified in the convening notice.

Any shareholder, regardless of the number of shares he/she owns, may participate in General Meeting of the Shareholders under the conditions laid down by law and by these Articles of Association with proof of his/her identity and of the registration of the shares in his/her name or in the name of the intermediary registered on his/her behalf two business days before the General Meeting of the Shareholders at midnight, Paris time:

- for holders of registered shares on the registered securities accounts kept on the Company's books;
- for holders of bearer shares on bearer security accounts kept by the authorised intermediary, which shall provide, electronically, if appropriate, a participation certificate as proof of their registration.

convening notice to at least half the members of the Supervisory Board, the Managers or a General Partner, by giving a three-day notice period, subject to circumstances that require a very short notice period.

Decisions are taken by a simple majority of the members present or represented and able to take part in the vote. Supervisory Board members who take part in the meeting by videoconference or telecommunication means enabling their identification and guaranteeing their effective participation are deemed to be present for the calculation of the quorum and majority. A member present may represent an absent member, upon presentation of an express proxy. In the event of a tie, the Chairperson of the meeting has the casting vote. The Management is informed of Supervisory Board meetings and may attend them in an advisory capacity.

Decisions of the Supervisory Board shall be recorded in minutes, which shall be kept in a special register and signed by the Chairperson of the meeting and the Secretary or by a majority of members present.

##### Article 10.3.3 - Duties

The Supervisory Board shall oversee the permanent control of the management of the Company at all times (in particular its separate and consolidated financial statements), may convene the General Meeting of the Shareholders, approves the agreements referred to in Article L. 226-10 of the French Commercial Code (Code de commerce) and fulfils its role as provided for in these Articles of Association.

The Supervisory Board may be assisted by experts of its choice, at the Company's expense. It has the broadest powers of investigation and may ask written questions to the Management, or ask to be heard at any time.

The Supervisory Board may decide to create committees whose composition and powers it shall determine under the conditions provided for by law.

If the shareholder is unable to attend the General Meeting of the Shareholders in person or by proxy, he/she may choose one of the two following options:

- voting by correspondence; or
- sending a proxy notice to the Company without indicating a proxy, under applicable laws and regulations.

When the shareholder has requested an admission card or a shareholding certificate or, where applicable, cast their vote by mail or sent a proxy, they may no longer choose another method of participation in the General Meeting of the Shareholders. However, they may sell all or part of their shares at any time.

If the transfer of ownership takes place before the second business day preceding the General Meeting of the Shareholders at midnight, Paris time, the Company shall invalidate or amend accordingly, as the case may be, the vote cast remotely, the proxy, the admission card or the shareholding certificate. To this end, the authorised intermediary, the account-holder, notifies the Company or its agent of the transfer of ownership and provides it with the necessary information.

Any transfer of ownership occurring two business days or less before the General Meeting of the Shareholders at midnight, Paris time, shall not be notified by the authorised intermediary nor taken into account by the Company.

Shareholders that are not domiciled in France may register their shares and be represented at General Meeting of the Shareholders by any intermediary registered on their behalf with a general power of attorney to manage their shares, provided that the intermediary has declared itself as an intermediary holding securities on behalf of another party upon opening its account with the Company or the account-holding financial intermediary, pursuant to applicable laws and regulations.

Shareholders may, following a decision by the Management published in the meeting notice, take part in General Meeting of the Shareholders by videoconference or by any means of telecommunication or remote transmission, including internet, in accordance with the legal provisions and regulations in force. The Management sets the corresponding participation and voting procedures, ensuring that the procedures and technologies used meet the technical characteristics allowing the continuous and simultaneous retransmission of the deliberations and the integrity of the vote cast.

Those of shareholders who use the electronic form provided on the website set up by the General Meeting of the Shareholders's centralising agent for this purpose, within the required deadlines, are treated as holders of shares present or represented. The electronic form may be entered and signed directly on this site by any process decided by the Management and meeting the conditions defined in the first sentence of the second paragraph of Article 1367 of the French Civil Code (Code civil), which may in particular consist of a user name and a password.

The proxy and the vote cast electronically before the Meeting, as well as the confirmation of receipt given, shall be deemed irrevocable written undertakings enforceable on all parties, it being noted that if a transfer of ownership occurs more than two business days before the General Meeting of the Shareholders at midnight, Paris time, the Company will consequently nullify or modify any proxy or vote cast before this date and time.

### Article 12 - Statutory Auditors

A Statutory Auditor and an Alternate Statutory Auditor are appointed by the Ordinary General Meeting of the Shareholders to carry out the control and verification duties provided for by law and regulations. When the legal conditions are met, the Company must appoint at least two Statutory Auditors.

### Article 13 - Financial year

The financial year shall commence on 1 January and end on 31 December.

### Article 14 - Appropriation of income and distributions

From the annual profit, less, where appropriate, any previous losses, 5% shall be deducted to create the legal reserve fund until it reaches one-tenth of the capital and resumes when, for any reason whatsoever, the legal reserve falls below this one-tenth; and

The distributable profit shall consist of the annual profit less any previous losses and the amounts to be allocated to the legal reserve pursuant to the law, plus any profit carried forward.

#### Article 14.1 - Praecipium for General Partners (Préciput des associés commandités)

In the event of a distribution of dividends or reserves to shareholders, of any form whatsoever (in cash, in shares or assets) in respect of a financial year, a praecipium (préciput), equal to 10.0% of the amount of the authorised distribution, no greater than the distributable profit, will be paid in cash to the General Partners.

General Meeting of the Shareholders are chaired by any of the Managers or, with the agreement of the Management, by the Chairperson of the Supervisory Board. Failing this, the General Meeting of the Shareholders elects its own Chairperson.

Except for the appointment and removal from office of members of the Supervisory Board, the appointment and removal from office of the Statutory Auditors, the distribution of annual dividends and the approval of agreements requiring authorisation, no decision shall be validly taken by the General Meeting of the Shareholders unless it is approved by the General Partner(s) in principle before the General Meeting of the Shareholders and, in any event, no later than the close thereof.

Minutes of General Meeting of the Shareholders are prepared and copies are certified and issued in accordance with the law.

### Article 11.2 - General Partners' decisions

The General Partner(s) deliberate, at the discretion of the Management, in a General Meeting of the Shareholders or by written consultation. Whenever a decision requires the approval of the General Partner(s) and the General Meeting of the Shareholders, pursuant to the law or the Articles of Association, the Management shall collect the General Partner(s)' votes, in principle, before the General Meeting of the Shareholders and, in any event, no later than the close thereof.

Decisions or proposals that fall within the remit of the General Partners shall be adopted unanimously, except if the Company is converted to a French limited company (société anonyme) or a French limited liability company (société à responsabilité limitée) which only requires a majority of the General Partners.

If there is more than one General Partner, they shall share this amount between themselves as they see fit.

#### Article 14.2 - Distributions to shareholders

The Ordinary General Meeting of the Shareholders:

- allocates the distributable profit for the period, to the constitution of optional reserves, retained earnings and/or the distribution of a dividend to shareholders plus, in this case the praecipium for the General Partners;
- may decide on the distribution of reserves or premiums, increased, where applicable, by the praecipium of the General Partners;
- for all or part of dividends to be distributed or interim dividends, the General Meeting of the Shareholders may

grant shareholders a choice between payment in cash or payment in shares in accordance with the conditions set down by applicable regulations;

- for all or part of the dividends or interim dividends, reserves or premiums to be distributed, or in the case of a share capital decrease, the General Meeting of the Shareholders may also decide that the distribution of such dividends, reserves, premiums or share capital decrease will be made in kind by delivery of Company assets.

The Managers may distribute interim dividends, in which case an interim dividend of 10.0% of the amounts distributed shall also be paid to the General Partners.

#### Article 15 - Winding-up and liquidation

At least one year before the Company's expiry date, Managers shall obtain a decision from the General Partner(s) and the Extraordinary General Meeting of the Shareholders as to whether or not the Company should be extended.

On expiry of the term laid down in the Articles of Association (where appropriate, as extended) or in the event that the Company is wound-up early, the General Partner(s) and the Ordinary General Shareholders' Meeting shall decide the method of liquidation and appoint the liquidator(s) whose powers and term of office they shall determine.

The net proceeds of the liquidation, after settlement of the liabilities, are used to repay the full paid-up capital of the shares. The surplus, if any, will be distributed in the amount of 10.0% to the General Partners and the balance to the

shareholders (to be shared in proportion to the number of shares they respectively hold in the share capital).

The death of one of the General Partners and, in the event that there are several General Partners, the fact that one of them is placed in judicial administration or liquidation, is prohibited from carrying on a commercial profession or the incapacity of one of them shall not result in the Company being wound up.

However, if, the Company no longer has a General Partner, the Extraordinary General Meeting of the Shareholders must meet as soon as possible to appoint one or more new General Partners or to change the form of the Company.

The termination of duties of one or more Manager(s), irrespective of the reason therefor, shall not result in the Company being wound-up.

#### Article 16 - Disputes and address for service

All disputes that may arise during the term of the Company or its liquidation, either between the shareholders, the General Partners, the members of the Supervisory Board, the Management and the Company, or between the shareholders and/or the General Partners themselves, in relation to the Company's business or the execution of these Articles of Association, will be subject to the law and the jurisdiction of the competent courts of the headquarters. To this end, in the event of a dispute, each of the aforementioned persons is required to elect domicile within the jurisdiction of the competent court for the location of the headquarters and all summons and service shall be duly made to this domicile.

## 12.6 SIGNIFICANT POTENTIAL IMPACTS ON CORPORATE GOVERNANCE

Not applicable.

## 12.7 MANAGEMENT OF THE RISKS OF CONFLICTS OF INTEREST BETWEEN SELECTIRENTE AND THE FUNDS MANAGED BY SOFIDY

SELECTIRENTE Gestion manages SELECTIRENTE and receives assistance from Sofidy via the implementation since 3 February 2021 of the service provision agreement described above and the signing of a rental, administrative and accounting management mandate on 24 February 2021 with effect from 3 February 2021, under the terms of which SELECTIRENTE Gestion entrusted Sofidy with the rental, administrative and technical management of the real estate assets held by the Company. The service provision agreement and the rental, administrative and accounting management mandate are described in Chapter 17 of this

Universal Registration Document. This new organisation of SELECTIRENTE'S management allows it to continue the deployment of its growth strategy on a voluntary basis.

As part of the new organisation effective as of 3 February 2021, following the termination of the Management Delegation Agreement entered into with Sofidy, the Company no longer has contractual relations with Sofidy.

In order to anticipate and prevent any risk of conflict of interest, which has been significantly reduced since the appointment of its new Manager on 3 February 2021, Sofidy has maintained a

system for preventing conflicts of interest that may arise between investment vehicles it has under management and the new missions it is entrusted with as part of the advisory service and assistance agreement, during the investment process and the divestment process, as well as the rental management stage.

### Investments

A conflict of interest exists when SELECTIRENTE and several funds managed by Sofidy are eligible for investment in a real estate asset or a club deal.

In this case, Sofidy relies on an allocation grid to guide its allocation decision in favour of SELECTIRENTE or one or more managed funds.

Thus, when a real estate asset (or an investment proposal in a club deal) is presented to the Sofidy Allocation Committee, a list of funds eligible for investment is systematically established and formalised.

Funds managed by Sofidy are eligible for a given investment that meet:

- the investment criteria linked to the asset management company, defined in its activity programme;
- the investment criteria linked to the funds managed, defined in the investment policies and documentation of each fund (articles of association, information notes, prospectus);
- the investment criteria related to SELECTIRENTE, defined by its SIIC status;
- the investment criteria related to the handling of specific conflicts of interest.

Examples of investment criteria related to the Management Company:

- asset diversification: a fund managed by Sofidy or SELECTIRENTE may not invest in a real estate asset representing more than 5% of the value of the fund or SELECTIRENTE;
- diversification of activities: a fund managed by Sofidy or SELECTIRENTE may not invest in an asset that is illiquid (e.g. single-purpose asset);
- geographic diversification: a fund managed by Sofidy or SELECTIRENTE may not invest in an asset located outside the European Economic Area or the United Kingdom.

Example of investment criteria related to funds managed by Sofidy or SELECTIRENTE:

- diversification by type of real estate assets: offices, stores, housing, hotels, serviced residences, warehouses, etc.;
- diversification by type of indirect assets: real estate investment companies (SCPIs), usufruct shares (SCPIs), OPCIs (Real Estate Collective Investment Organisations) and OPPCIs, SCI shares (not controlled), SIIC shares, foreign vehicles with equivalent rights (real estate AIFs), etc.;
- geographic diversification: France, Euro zone, European Economic Area, etc.

It should be noted that depending on the type of funds managed (SCPIs, OPCIs, SCIs, etc.) or SELECTIRENTE (SIIC), monitoring compliance with the investment criteria also includes monitoring compliance with investment constraints (e.g. regulatory ratios).

Once the list of funds eligible for an investment has been determined, the investment opportunity is reviewed by the Sofidy Allocation Committee.

Following the application of an allocation methodology, the allocation decision is systematically formalised in the minutes of the Allocation Committee.

The investments allocated to SELECTIRENTE are then systematically presented, studied, validated or rejected by the Investment Committee of SELECTIRENTE Gestion.

### Disinvestment

The various Alternative Investment Funds (AIFs) managed by Sofidy cannot transfer assets to each other. SELECTIRENTE could, where applicable, be interested in the assets of its AIFs. In this case, any investment decision by SELECTIRENTE of assets sold by a fund managed by Sofidy is subject to approval by the SELECTIRENTE investment committee. Barring exceptions, a portfolio of assets to be traded jointly by several funds may not be created.

### Management

In the event of a global lease negotiation with a tenant common to SELECTIRENTE and an AIF managed by Sofidy, the interest of each of the funds must be sought.

In the event that the application of the rules above does not help resolve a potential conflict of interest, SELECTIRENTE Gestion, Manager of SELECTIRENTE shall be required to approve or refuse the terms and conditions of the new lease before its signature by the new tenant concerned.

### Remuneration

Since the implementation of its new organisation on 3 February 2021, SELECTIRENTE no longer pays any remuneration to Sofidy, but only to its Manager SELECTIRENTE Gestion.

In addition, in order to avoid any potential conflict of interest, the new statutory remuneration (Article 8.3 of the new Articles of Association included in paragraph 12.5 of this Universal Registration Document) paid by SELECTIRENTE to SELECTIRENTE Gestion excludes from its base defined as "gross consolidated revalued asset" any amount of investment vehicles managed by Sofidy or Tikehau Capital. Thus, SELECTIRENTE has adopted a policy aimed at eliminating any commission stacking situation (particularly when it invests in a fund managed by Sofidy or Tikehau Capital). In this respect, SELECTIRENTE does not pay any investment commission or management commission on the income received by SELECTIRENTE in respect of investments in the investment vehicles managed by Tikehau Capital or Sofidy (usufructs and full ownership) or contributed by Tikehau Capital or one of its subsidiaries.



# 13 EMPLOYEES

Since the Company is managed by SELECTIRENTE Gestion, it has no employees.



Place Wilson - Toulouse (31)

# 14 MAJOR SHAREHOLDERS

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## 14.1 CHANGES IN SHARE CAPITAL AND SHAREHOLDING

At 31 December 2021, the main changes occurring over the course of the financial year in the holding of the share capital were as follows (indicative data, correct to the best knowledge of the issuer):

Shareholders	31/12/19		31/12/20		31/12/21	
	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights
Tikehau Capital SCA	1,562,937	37.45%	1,562,937	37.45%	1,562,937	37.45%
Sofidy	526,498	12.62%	526,498	12.62%	636,661	15.26%
GSA Immobilier	576	0.01%	576	0.01%	576	0.01%
<b>Sub-total Tikehau Capital</b>	<b>2,090,011</b>	<b>50.08%</b>	<b>2,090,011</b>	<b>50.08%</b>	<b>2,200,174</b>	<b>52.72%</b>
SAS Sofidiane	32,479	0.78%	32,479	0.78%	32,479	0.78%
SAS Makemo Capital	47,030	1.13%	47,030	1.13%	47,030	1.13%
AF&Co	1	0.00%	1	0.00%	1	0.00%
Antoine Flamarion	1,750	0.04%	1,750	0.04%	1,750	0.04%
Christian Flamarion	822	0.02%	822	0.02%	822	0.02%
<b>Concert Subtotal<sup>(1)</sup></b>	<b>2,172,093</b>	<b>52.05%</b>	<b>2,172,093</b>	<b>52.05%</b>	<b>2,282,256</b>	<b>54.69%</b>
Primonial Capimmo	753,944	18.07%	753,944	18.07%	753,944	18.07%
Sogecap	576,036	13.80%	576,036	13.80%	576,036	13.80%
Other Shareholders <5%	670,865	16.08%	670,865	16.08%	576,702	13.44%
<b>TOTAL</b>	<b>4,172,938</b>	<b>100.00%</b>	<b>4,172,938</b>	<b>100.00%</b>	<b>4,172,938</b>	<b>100.00%</b>

(1) Shareholders acting in concert as from 17 December 2018, date of completion of the acquisition of Sofidy by Tikehau Capital.

During the term of the public buyout offer on the Company's shares, from 8 February to 19 February 2021, Sofidy acquired on the market 110,163 SELECTIRENTE shares, i.e. 2.64% of the total share capital, at the unit price of €87.30 per share.

### INFORMATION LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC TENDER OR EXCHANGE OFFER

In accordance with the provisions of Article L. 22-10-11 of the French Commercial Code:

- there are no statutory restrictions on the exercise of voting rights or transfers of shares;
- there are no securities bearing special control rights;
- there are, to the Company's knowledge, no existing agreements between shareholders that could result in restrictions on transfers of shares or voting rights;
- the Manager is appointed by the General Partner(s) who set(s) the term of office, it being specified that the first Manager of the Company, SELECTIRENTE Gestion, is appointed for a term equal to that of the Company (as extended if applicable and unless removed from office), i.e. a term of 99 years;
- the powers and remuneration of the Manager are detailed in the Company's Articles of Association.

Following the Company's change in legal form to a French partnership limited by shares (*société en commandite par actions*), given the presence of a General Partner, a shareholder who would obtain control over the share capital and the attached voting rights could not control the Company without the authorisation of all the General Partners, in accordance with the provisions of the Articles of Association, if applicable, which would be required to make the following decisions:

- appointment or removal of any Manager;
- amendment of the Articles of Association.

In accordance with the provisions of the Articles of Association, the appointment of one or more new General Partners is decided by the Extraordinary General Meeting of the Shareholders on the proposal of the existing General Partner(s) and the shares of the General Partners may only be sold with the approval of the General Partners and the Extraordinary General Meeting of the Shareholders of the Company. In addition, Article 9 of the Company's Articles of Association provides that any transfer of shareholders' equity securities of SELECTIRENTE Gestion to one or more third parties other than Sofidy or one of its affiliates, which would result in the acquisition of control by this (these) third party (parties) of SELECTIRENTE Gestion while the latter is still the General Partner, is subject to the approval of the Supervisory Board of the Company, acting by a simple majority of its members, all of its members being able to vote on this transfer agreement.

Statutory threshold disclosure

Without prejudice to the provisions of Article L. 233-7 of the French Commercial Code, Article 7.3 of the Company's Articles of Association provides for an obligation for any natural person or legal entity, acting alone or in concert, who comes to hold directly or indirectly, a percentage of the share capital, voting rights or a category of securities giving future access to the Company's share capital, equal to or greater than 2.5%, then to any multiple of this percentage, including beyond the thresholds provided for by the legal and regulatory provisions, to inform the Company by registered letter with acknowledgment of receipt (or by any other equivalent means for shareholders or holders of securities residing outside France) indicating the number of securities held, within four (4) trading days from the crossing

of each of these thresholds. Any natural person or legal entity is also required to inform the Company in the manner and within the time periods indicated above, when their direct or indirect interest falls below each of the thresholds mentioned. This statutory obligation is governed by the same provisions as those governing the legal obligation. In the event of non-compliance with the above provisions, if the failure to disclose has been noted and if one or more shareholders holding at least 5% of the share capital or voting rights of the Company so request at the time of a General Meeting of the Shareholders, the shares exceeding the fraction that should have been declared are deprived of the right to vote at this General Meeting of the Shareholders as well as for any General Meeting of the Shareholders held until the expiry of a two-year period following the date of regularisation of the notification provided for above.

## 14.2 INFORMATION ON THE COMPANY'S SHARE CAPITAL

	Number of shares issued	Number of shares after issue	Par value per share - in €	Share premium per share - in €	Subscription price per share - in €	Capital increase (par + premium) - in €	Share capital after issue - in €
6 Oct 2006	238,960	1,221,708	16.00	22.50	38.50	9,199,960	19,547,328
1 Aug 2007	234,160	1,455,868	16.00	31.00	47.00	11,005,520	23,293,888
23 Dec 2008	10,000	1,465,868	16.00	14.49	30.49	304,900	23,453,888
2017	50,763	1,516,631	16.00	47.00	63.00	3,198,069	24,266,096
2018	26,124	1,542,755	16.00	47.00	63.00	1,645,812	24,684,080
2019 - OCEANE	130,183	1,672,938	16.00	47.00	63.00	8,201,529	26,767,008
2019 - Capital increase	2,500,000	4,172,938	16.00	70.8	86.8	217,000,000	66,767,008
2020	-	4,172,938	16.00	-	-	-	66,767,008
2021	-	<b>4,172,938</b>	<b>16.00</b>	-	-	-	<b>66,767,008</b>

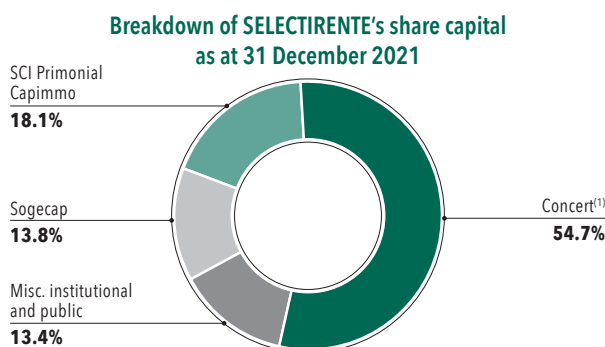
## 14.3 MEASURES TAKEN BY THE COMPANY TO PREVENT ABUSIVE CONTROL

As of 31 December 2021, the concert held 54.69% of the Company's share capital and voting rights, of which 37.45% were held by Tikehau Capital SCA<sup>(7)</sup>. In addition, Tikehau Capital wholly owns Sofidy, which wholly owns SELECTIRENTE Gestion, the Manager of SELECTIRENTE since 3 February 2021.

Tikehau Capital and the concert therefore have the majority necessary to influence the Company's affairs. To prevent abusive control over the Company, the Company has put in

place a governance system that provides, in particular, for the presence of four independent members on the Supervisory Board as well as specialised committees, including the Audit Committee, which is chaired by an independent member of the Supervisory Board.

At 31 December 2021, the breakdown of share capital and voting rights was as follows (shareholders holding more than 2.5% of the share capital or voting rights):



(1) Shareholders acting in concert as from 17 December 2018, date of completion of the acquisition of Sofidy by Tikehau Capital

## 14.4 SECURITIES GIVING FUTURE ACCESS TO THE COMPANY'S SHARE CAPITAL

None.

## 14.5 DOUBLE VOTING RIGHTS

At the date of this Universal Registration Document, the Company's Articles of Association do not contain any provisions relating to the granting of specific rights, including double voting rights, to certain shareholders.

## 14.6 CONTROL OF THE COMPANY

As at the date of this Universal Registration Document, no single shareholder controls the Company.

To the Company's knowledge, there are no provisions whose implementation could, at a later date, have the effect of delaying, deferring or preventing a change of control of the Company.

(7) As at 31 December 2021, Tikehau Capital Advisors directly holds 51.01% of the capital and voting rights of the Company and 100% of the capital and voting rights of Tikehau Capital Commandité, the general partner of Tikehau Capital. The capital of Tikehau Capital Advisors is divided between the founders and management of Tikehau Capital who together hold, through their structures, 71.45% of the capital and voting rights of Tikehau Capital Advisors and a group of institutional shareholders: Peugeot Invest Assets, MACSF, Temasek and North Haven Tactical Value (an investment vehicle managed by Morgan Stanley Investment Management), who share the remaining 28.55%. On 15 March 2021, Crédit Mutuel Arkéa sold its entire stake in Tikehau Capital Advisors to a holding company controlled by the founders and management of Tikehau Capital alongside a strategic partner, Financière Agache. Tikehau Capital Advisors is acting in concert with Fakarava Capital, MACSF Épargne Retraite, Crédit Mutuel Arkéa, Neufilize Vie, Makemo Capital and Tikehau Employee Fund 2018 under a shareholders' agreement that was initially entered into on 23 January 2017 for a period of five years. In order to allow Makemo Capital and Tikehau Employee Fund 2018 to join, this agreement was amended by an amendment no. 1 dated 17 June 2019. On 3 March 2022, the parties signed an amendment no. 2 in order to extend the validity of the agreement for a period of five years until 7 March 2027 (inclusive). This agreement provides that the parties will consult each other prior to any meeting of the Supervisory Board or the General Meeting of the Shareholders of the Company in order to establish a common general policy for the Company. This agreement provides that the parties shall take the necessary steps to ensure that a member of the Supervisory Board is appointed on the proposal of each party holding at least 5% of the Company's capital. This agreement also provides for the conditions under which the concert parties may request the appointment of a representative to the Supervisory Board. Finally, this agreement provides that each party holding more than 3% of the Company's share capital (on a fully diluted basis) and wishing to sell all or part of its shares in the Company is obliged to offer the other parties to the agreement the option of acquiring the shares offered for sale at the price set by the transferor. In addition, the Company is a partnership limited by shares (société en commandite par actions) governed by Articles L. 226-1 et seq. of the French Commercial Code, with AF&Co Management and MCH Management as Managers and Tikehau Capital Commandité as General Partner. Pursuant to Article 11 of the Articles of Association of Tikehau Capital Commandité, before approving certain key decisions concerning Tikehau Capital, in the name and on behalf of Tikehau Capital Commandité acting in its capacity as General Partner of Tikehau Capital, the Chairperson and the Chief Executive Officer of Tikehau Capital Commandité must obtain the prior approval of Tikehau Capital Advisors. These decisions are as follows: (i) the appointment (including the term of office or remuneration) or removal of any Manager of Tikehau Capital; (ii) the transfer of Tikehau Capital's General Partner shares; (iii) any amendment to Tikehau Capital's Articles of Association, other than amendments relating to the share capital (source: Tikehau Capital 2021 URD, p. 342).

## 14.7 TREASURY SHARES

The shares held by the Company itself are listed in Section 6.5.3 of this Universal Registration Document. These shares are held under the liquidity contract. No other use of the share buyback programme has been implemented to date. The renewal of this programme was voted at the General Meeting of the Shareholders held on 3 February 2021.

## 14.8 CROSSINGS OF THRESHOLDS AND DECLARATIONS OF INTENT

During the 2021 financial year, SELECTIRENTE was informed of only one threshold crossing in February 2021, following the announcement by the *Autorité des Marchés Financiers* on 22 February 2021 of the result of the public buyout offer transaction initiated by SOFIDY on SELECTIRENTE shares.

SOFIDY informed the Company that it had individually crossed upwards:

- the legal threshold of 15% of the share capital and theoretical voting rights of SELECTIRENTE;

- the statutory threshold of 15% of the Company's share capital and theoretical voting rights.

These threshold crossings are the result of contributions to the Public Buyout Offer under which 110,163 shares were tendered. Consequently, Sofidy acquired, in this context, 110,163 SELECTIRENTE shares and thus holds 636,661 shares of the Company, i.e. 15.26% of the Company's share capital and theoretical voting rights.



Rue de Longchamps - Paris (75016)



# 15 TRANSACTIONS WITH RELATED PARTIES



## MANAGEMENT DELEGATION AGREEMENT WITH SOFIDY

### Until 3 February 2021

A Management Delegation Agreement (defined for the purposes of this Universal Registration Document as the "Management Delegation Agreement") was entered into with Sofidy on 23 October 1997 for an initial term of four years that ended on 23 October 2001 and has since been amended by two addenda dated 14 January 2003 and 2 August 2006 respectively. The Management Delegation Agreement was terminated on 3 February 2021 pursuant to the transformation of SELECTIRENTE into a French partnership limited by shares (*société en commandite par actions*).

Under the Management Delegation Agreement:

The Company delegates to Sofidy the preparation and implementation of the investment, financing and disinvestment programmes decided by the Company.

For the proper execution of the decisions taken by the competent corporate bodies of the Company, SELECTIRENTE authorises Sofidy to:

- sign, in the name of the Company, any promise to purchase or sell, any deed of purchase or sale, and generally any document necessary for the performance of its mission;
- contract, in the name of the Company, any loan, sign any loan or advance agreement, and grant the lending body any mortgage, pledge or security and generally any guarantee necessary for the realisation of a loan.

Under this mission, Sofidy covers the corresponding office costs and receives 4% excluding taxes of the purchase price excluding taxes, including costs, of the investments made.

The Company entrusts Sofidy with the administrative and real estate management of the Company and, in particular:

*Administrative, financial and accounting management:*

- quarterly information for shareholders and the Supervisory Board, excluding shipping costs. This information relates in particular to changes in share capital, investments made and the occupancy rate of premises;
- preparation of meetings of the Supervisory Board and General Meeting of the Shareholders, except for the cost of keeping and sending documents;
- preparation and monitoring of Investment Committee meetings;
- bookkeeping;
- cash management;
- monitoring of dividend distribution.

*Lease and real estate management:*

- ordering and monitoring real estate appraisal campaigns;
- invoicing to and recovery from tenants of rents, occupancy allowances, entry fees, late payment and other types of interest, rental and other expenses;
- portfolio maintenance visits, followed by co-ownership council General Meeting of the Shareholders;

- re-lettings of buildings in the portfolio, except for fees to be paid to marketing firms;
- and, more generally, all tasks incumbent on the real estate property administrators, managers and trustees.

As part of this mission, Sofidy covers the corresponding office costs and receives 8% before taxes of rental proceeds excluding taxes, entry fees<sup>(8)</sup> excluding taxes and any net financial income.

The Company is responsible for:

- fees related to the purchase of real estate;
- remuneration of the members of the Supervisory Board;
- the Statutory Auditors' fees;
- real estate portfolio expert fees;
- the costs of holding Supervisory Board and General Meeting of the Shareholders and the cost of sending documents;
- the costs of litigation and proceedings;
- insurance and, in particular, insurance of buildings constituting the portfolio;
- maintenance and building repair costs;
- miscellaneous taxes;
- the amount of water, electricity and fuel consumption and, in general, all real estate expenses, fees for trustees and building managers;
- fees to be paid to marketing firms for the re-letting of vacant buildings;
- any one-time or recurring expenses related to the listing and subsequent status of the Company;
- all other expenses that are not part of the direct administration of the Company.

The remuneration referred to in the Management Delegation Agreement therefore provides for a management fee of 8% of rents and net financial income and an investment commission of 4%.

Regarding the management fees:

- the missions covered by the fees are extremely comprehensive and transparent;
- the Company's highly diversified portfolio consists of a large number of rental assets that requires a specific and significant workload.

Regarding the investment fees:

- the investment fees are not recurring;
- the investment fees include the financing fees;
- there are no disinvestment fees.

It was further stated that said Management Delegation Agreement falls within the scope of related-party agreements and was therefore given prior authorisation by the Supervisory Board and a special report by the Statutory Auditors.

(8) The threshold or "entry fee" is the amount paid in capital by the tenant to the lessor at the time of its entry into the premises, which remains permanently acquired by the lessor.

Pursuant to Article 5 of the Management Delegation Agreement, the parties have agreed that in the event of termination on the Company's initiative, it will be required to pay Sofidy an end-of-contract indemnity ("I") beforehand that is fair, and calculated as follows:

$I = R \times (I_1 + I_2)$ , with:

$I_1$  = one year of investment fees excluding tax (4% excluding tax of the investments made), with the calculation of this amount being made on a sliding year prior to the date of the end of this agreement;

$I_2$  = two years of management fees excluding tax (8% of rent excluding tax, entry fees<sup>(9)</sup> excluding tax and net financial income) referred to above, with the calculation of this amount being made on a sliding year prior to the end of this agreement;

$R = 1$  if the date of end of this agreement is prior to 1 September 2010;

$R = 0.5 + 0.5 \times [\text{number of days between the end of the said agreement and 1 September 2011}] / 365$  if the end date of this agreement is between 1 September 2010 and 1 September 2011;

$R = 0.5$  if the date of the end of this agreement is between 1 September 2011 and 1 September 2014;

$R = 0.33 + 0.17 \times [\text{number of days between the end of the said agreement and 1 September 2015}] / 365$  if the end date of this agreement is between 1 September 2014 and 1 September 2015;

$R = 0.33$  if the date of end of this agreement is after 1 September 2015.

Payment of the remuneration must be made no later than 15 days after the end date of this agreement, under penalty of the application of late interest at the legal interest rate.

### From 3 February 2021

On 3 February 2021, the Combined General Meeting of the Shareholders approved the project to transform the Company into a partnership limited by shares and duly noted the appointment of SELECTIRENTE Gestion as Manager of the Company. It is specified that no termination indemnity will be claimed by Sofidy from SELECTIRENTE in respect of the termination of the Management Delegation Agreement entered into on 3 February 2021. As part of the transformation of the Company into a French partnership limited by shares (*société en commandite par actions*), the Manager has entered into a non-exclusive assistance and advisory service agreement with Sofidy, which provides for the provision by Sofidy to SELECTIRENTE Gestion of advisory and assistance services, particularly in terms of investment, and implementation of the portfolio valuation and real estate management strategy. The terms and conditions of the service agreement are described in Chapter 17 of this Universal Registration Document.

### RELATED-PARTY CONTRACTS

All the marketing and technical management contracts entered into between SELECTIRENTE, on the one hand, and the companies GSA Immobilier and Espace Immobilier Lyonnais (both subsidiaries of the management company Sofidy), on the other hand, were subject to termination letters before 20 April 2021.

### Special report by the Statutory Auditors on related-party agreements and commitments

The special report by the Statutory Auditors on related-party agreements and commitments can be found in Section 19.4 of this Universal Registration Document.

(9) The threshold or "entry fee" is the amount paid in capital by the tenant to the lessor at the time of its entry into the premises, which remains permanently acquired by the lessor.



# 16 REGULATORY ENVIRONMENT



In the conduct of its real estate asset holding activity, the Company is required to comply with special or general regulations governing, among other things, commercial leases, urban planning law, public health, the environment, safety and tax rules inherent in its SIIC status.

### Commercial lease law

Commercial leases are governed by Decree No. 53-962 of 30 September 1953, codified in part in Articles L. 145-1 *et seq.* of the French Commercial Code (*Code de commerce*), which stipulates that their term may not be less than nine years. Nevertheless, the lessee has the option of termination at the end of each three-year period, subject to giving notice by extrajudicial document or registered mail at least six months before the end of the current period. The lessor, on the other hand, can only take back the premises at the end of each three-year period from the lessee if it intends, in particular, to build, rebuild the existing building or raise it and can only request the judicial termination of the lease in the event of the lessee's breach of its contractual obligations. When the contract is signed, the parties are free to set the initial rent. In the absence of an annual indexation clause in the lease, the rent may only be revised every three years to correspond to the rental value, without being able, barring exceptions, to exceed the change in the quarterly index (construction cost index [*Indice du Coût à la Construction*, ICC] or commercial lease index [*Indice des Loyers Commerciaux*, ILC]) occurred since the last setting of the rent. Leases generally include an annual indexation clause. The rent is indexed according to the variation of the French national construction cost index published quarterly by INSEE, or the ILC.

At the end of the lease, the lessor may refuse to renew the lease in favour of the tenant or issue a notice to the tenant with a renewal offer under new financial conditions. For their part, the lessee may request the renewal of their lease under the same conditions. Under different conditions, otherwise, the lease will continue by tacit extension under the conditions applicable at the end of the lease.

Following a refusal to renew issued by the lessor, the lessor must pay eviction remuneration to the tenant in order to repair all the damage suffered by the evicted tenant, unless it justifies the non-payment of this remuneration by the existence of a serious and legitimate reason. In the event that the eviction indemnity is due, the lessor has the right to reconsider, i.e. the right to reverse its decision and to propose the renewal of the lease in question. The exercise of this right to terminate is irrevocable and entails the renewal of the lease as from the notification of the implementation of this right by bailiff to the tenant. Following a notice with a renewal offer issued by the lessor or a request for renewal by the tenant, the rent may be set either by mutual agreement between the parties or by the courts in the absence of agreement between the parties.

The dispute must be brought before the Judicial Court within two years from the effective date of the renewal. The rent of the renewed lease must comply with two principles: it must correspond to the rental value of the premises, but its renewal will be in accordance with the so-called "ceiling" rule. Unless there is a significant change in certain factors

determining the rental value of the leased premises, rents for leases, for a term not exceeding nine years, are capped and may not exceed the change in the indexation index of the lease. However, this so-called "ceiling" rule does not apply to offices, single-purpose premises (premises intended by their particular layout for the exercise of a single activity) or leases with an initial term of nine years and which, by tacit extension, had an effective overall duration of more than 12 years. In such a case, the free renegotiation of the rent may be undertaken with the lessees at the end of the contractual term of the lease for leases of offices or single-purpose premises and at the end of the lease depending on the market conditions then in force for leases of more than 12 years. For leases of more than nine years, rents are also exempt from the "ceiling" rule and their renegotiation can be undertaken with the lessees at the time of the renewal of their leases, under market conditions. For nine-year leases, the Pinel Act stipulates that the variation in rents resulting from a removal of the "ceiling" is limited to 10% per year.

Since 1 September 2014, the ILC replaced the ICC. All commercial activities can benefit from this new index. This is calculated and published on a quarterly basis by INSEE and is 50 % composed of the consumer price index excluding tobacco and rents, 25% of the construction cost index (ICC) and 25% of the retail turnover index by value (ICAV, aCAD) published by INSEE. This new index is applicable to contracts entered into or renewed from 1 September 2014.

The ILC index now applies to all leases entered into or renewed on or after 1 October 2014.

### Commercial planning law

The regulations applicable to commercial urban planning, amended by the Act of 18 June 2014 on crafts, commerce and very small businesses, known as the Pinel Act, requires the creation and extension of commercial complexes, the grouping of existing sales areas or changes in business sectors to obtaining a specific authorisation called "CDAC authorisation" named after the organisation issuing it, the departmental commercial development commission (*Commission Départementale d'Aménagement Commercial*, CDAC). Projects whose purpose is to create or extend a commercial complex with a sales area of more than 1,000 m<sup>2</sup> or which must exceed this threshold when the project is completed are subject to this authorisation. This authorisation is a prerequisite for the operation of sales areas in a shopping centre. Any unauthorised operation of retail space is heavily penalised by the French Urban Planning Code (*Code de l'urbanisme*) (administrative closure, daily penalty, dismantling and refurbishment at the owner's expense). To the Company's knowledge, there is no dispute or administrative or legal decision against it or against any of its tenants in respect of commercial urban planning violations.

### Public health law

The Company is required to check for the presence of asbestos and, where applicable, to remove asbestos in accordance with Articles R. 1334-14 to R. 1334-29 and R. 1336-2 to R. 1336-5 of the French Public Health Code (*Code de la santé publique*). Depending on the level of conservation of the asbestos detected, the owner must carry out either a periodic check on the state of conservation of the materials, a monitoring of the level of dust in the atmosphere, or asbestos containment or removal work. The proportion of asbestos-bearing buildings held by the Company is very low and does not require any special work in accordance with the regulations in force. No asbestos removal operation in progress or planned has been identified.

The Company is also subject to the regulations in force on the fight against the risks of lead poisoning, the provisions of which are included in the French Public Health Code (*Code de la santé publique*) in Articles L. 1334-1 to L. 1334-6 and R. 1334-1 to R. 1334-13. If a diagnosis of the building reveals a risk of lead poisoning or accessibility for the occupants, the prefect then informs the owner and organises the necessary work with them.

### Environmental law

In cases where the sites owned by the Company are classified by administrative acts in an area covered by a technological risk prevention plan, a plan for the prevention of foreseeable natural risks or are in a seismic zone, the Company is required by Article L. 125-5 of the French Environmental Code and Decree No. 2005-134 of 15 February 2005 to inform the tenants.

Some facilities may also be subject to regulations governing Installations classified for the protection of the environment (*Installations Classées pour la Protection de l'Environnement*, ICPE). A classified facility (Act of 19 July 1976) is a facility that may present dangers or disadvantages for the convenience of the neighbourhood, health, safety, public health and the environment. The operator of a classified facility is required to inform the prefect in advance of any significant transformation that it intends to make to this classified facility and to submit an operating report every ten years, the content of which is specified by the Decree of 17 July 2000. Moreover, when the classified facility is shut down, its operator must inform the prefect at least one month before the shutdown and must put the site back in a safe state such that none of the dangers or disadvantages referred to in Article L. 511-1 of the French Environmental Code (*Code de l'environnement*) are present.

The Company is required to comply with water regulations for water use and discharges, including the obligation to treat wastewater in accordance with the provisions of the French Public Health Code and the French General Local Authorities Code, and for the qualitative and quantitative management of rainwater (Water Law of January 1992).

Moreover, in accordance with the so-called RT 2005 and RT 2012 regulations, to Act No. 2009-967 of 3 August 2009 (the so-called Grenelle I Law) and the Act of 13 July 2010 (the so-called Grenelle II Law), and the Act of 17 August 2015 on energy transition for green growth, the sustainable development policy will be based on a series of diagnostics and targeted work on the reduction of energy consumption.

### Compliance with safety standards

As establishments open to the public, certain buildings and shopping centres are subject to the fire safety standards set out in Articles R. 123-1 to R. 123-55 of the French Construction and Housing Code (*Code de la construction et de l'habitat*). Prior to the opening of establishments open to the public, a reception visit by the safety commission is carried out. After a positive opinion from the safety commission, the mayor authorises the opening of the establishment by decree. In addition, a visit to verify compliance with safety standards takes place periodically.

In addition, these commercial premises are obliged to use security guards or surveillance when their size or location warrants it. In accordance with Article L. 127-1 of the French Construction and Housing Code (*Code de la construction et de l'habitat*), this involves taking measures to avoid obvious risks to the safety and peace of the premises. The terms of application of this provision were specified for commercial premises by Decree No. 97-46 of 15 January 1997 and for car parks by Decree No. 97-47 of 15 January 1997.

In addition, the Act of 11 February 2005 on equal rights and opportunities, participation and citizenship of people with disabilities requires the accessibility of facilities open to the public for people with reduced mobility. Institutions that did not comply at 31 December 2014 were required to submit a programmed accessibility agenda (*Agenda d'Accessibilité Programmé*, Ad'Ap) before the end of March 2019, constituting a compliance commitment accompanied by a schedule of the work to be implemented. Since 1 April 2019, applications for work authorisation or building permits for full compliance must be submitted, subject to administrative and criminal penalties.

### Tax law applicable to the Company

From 1 January 2007, the Company opted for the SIIC tax regime provided for in Article 208 C of the French General Tax Code (*Code général des impôts*). This regime allows SIICs to benefit from an exemption from corporate income tax in respect of their rental income and capital gains they realise on the sale of buildings or certain investments in real estate companies.

In exchange for this exemption, SIICs are subject to a distribution obligation of:

- at least 95% of their exempt profits from their rental activity, to be distributed before the end of the financial year following their realisation;
- at least 70% of their exempt profits from the sale of real estate or certain investments in real estate companies, to be distributed before the end of the second financial year following the year of their realisation;
- all dividends received from subsidiaries that opted for the special regime, to be redistributed in the financial year following the year of their collection.

The share of income from partnerships with a purpose identical to the SIIC is exempt provided that it is distributed in the proportions and at the times indicated above by distinguishing the share that comes from the rental of buildings, their sale or dividends received from subsidiaries that opted for the special regime.

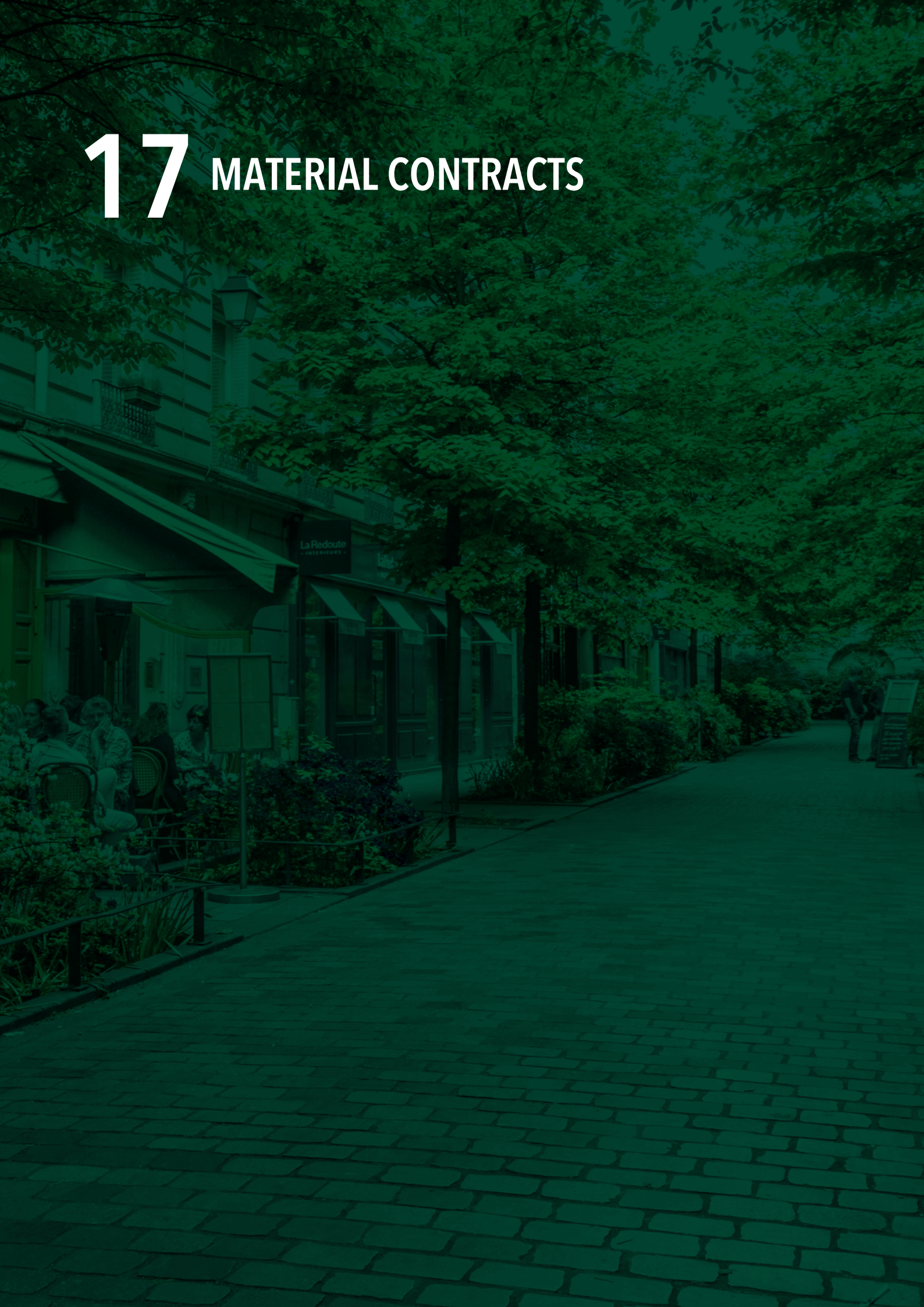
Failure to comply with the distribution obligation shall result in taxation under ordinary law conditions of the entire profit for the year.

In addition, when opting for the SIIC regime, the Company is liable for an exit tax at the rate of 19% based on the difference between the market value of its real estate assets on the day of its opting for the SIIC regime and their tax value. This tax may be paid in four instalments on 15 December of the year of the option and the three years that follow. Unrealised capital gains on other fixed assets are not taxable provided that the Company undertakes to calculate the capital gains realised subsequently, on the disposal of the fixed assets, according to the tax value they had at the date of approval of the financial statements of the financial year preceding the entry into the regime.

In the event of a withdrawal from the SIIC regime within ten years of having opted for it, SIICs are required to pay additional corporate income tax on the capital gains that were taxed at the reduced rate equal to the difference between taxation at the corporate tax rate and at the rate of 16.5% or 19% depending on the year on which the SIIC regime was adopted.

For the accounting and financial consequences of opting for this regime, see Section 6.5.1 of this Universal Registration Document.

# 17 MATERIAL CONTRACTS



The Management Delegation Agreement entered into between SELECTIRENTE and Sofidy on 23 October 1997, the terms and conditions of which are described in Chapter 15 of this Universal Registration Document, was terminated on 3 February 2021.

As part of the transformation of SELECTIRENTE into a partnership limited by shares (société en commandite par actions) and the appointment of SELECTIRENTE Gestion as manager of the Company, a service agreement (the "Consulting and Assistance Service Agreement") was entered into between SELECTIRENTE Gestion and Sofidy. Under the Consulting and Assistance Service Agreement, Sofidy provides SELECTIRENTE Gestion with advisory services and assistance, particularly in terms of investment, implementation of the portfolio valuation strategy and real estate management.

These missions include:

- advisory services, including in particular: research and analysis of investment projects in line with SELECTIRENTE'S strategy in France and abroad (the "**Investment Projects**"), advice on the structuring of the Investment Projects selected by the Company, where applicable, advice on the financing of the Investment Projects, the selection of advisors and the coordination of the work of the external advisors involved in the Investment Projects (strategic, financial, accounting, legal due diligence, etc.), monitoring of investment transactions, assistance in the negotiation and administrative execution of investment transactions, advice on investment transactions, disposal strategy for portfolio assets, and monitoring of disposal transactions;
- assistance in the administrative management of assets, including: the administrative aspects of the marketing of assets and lease management, monitoring of the disinvestment programme established by SELECTIRENTE Gestion, monitoring of the execution major work on assets, the organisation of real estate appraisal campaigns, and the monitoring of disputes other than debt collection;
- property management, including in particular: all the aspects of real estate management of the SELECTIRENTE portfolio, monitoring of the compliance of leases with the defined terms and conditions (in particular rent and rental expenses invoicing), the recovery of tenant receivables, and the monitoring and management of building and condominium budgets, insurance, claims and routine maintenance work;
- accounting, including in particular: keeping the general accounts and other accounts of SELECTIRENTE and, where applicable, those of its subsidiaries, assistance in the implementation of IFRS standards (if applicable), preparation of tax returns and payment runs, and more generally, the performance of all work necessary for the proper management of the Company's accounts and compliance with the legal and regulatory obligations applicable in this respect;

- legal assistance including: assistance in scheduling, monitoring and organisation of the meetings of governance bodies, assistance to the legal secretariat including assistance in keeping legal records, and assistance in preparing and holding SELECTIRENTE's General Meeting of the Shareholders, and providing assistance in the legal execution of its development projects; and
- assistance and advisory services on investor relations and financial communication, including: assisting SELECTIRENTE Gestion in the preparation of presentation documents and investor meetings, media communication advice and assistance for the preparation of the Universal Registration Document and the Half-Year Financial Report.

The costs in respect of the Consulting and Assistance Service Agreement shall be fully borne by SELECTIRENTE Gestion through the statutory remuneration (see section 12.5 of this Universal Registration Document).

In addition, SELECTIRENTE Gestion, as manager of the Company, and Sofidy entered into a rental, administrative and accounting management agreement dated 24 February 2021 with effect from 3 February 2021 (the "Management Agreement"). Under the terms of the Management Agreement, SELECTIRENTE Gestion entrusts Sofidy with the rental, administrative and technical management of the real estate assets held by the Company and, in particular:

- Lease and real estate management:
  - drafting and signing of leases, when the search for tenants and the conclusion of leases have been the subject of a marketing agreement,
  - invoicing and collection of rents, rental expenses and any other amounts due by tenants under leases (entry fees, occupancy indemnity, tax, duties, etc.),
  - monitoring of the proper execution by tenants of their legal, regulatory and contractual obligations and management of requests and complaints formulated by tenants;
- Administrative, financial and accounting management:
  - representation of SELECTIRENTE Gestion before all local authorities and the preparation of all tax returns applicable to real estate assets included in the Management Agreement,
  - managing relations with condominium managers and representing SELECTIRENTE Gestion at co-owner General Meeting of the Shareholders,
  - invoicing of tenant receivables and bookkeeping,
  - monitoring of all administrative or legal proceedings, in claim or in defence relating to the property assets included in the Management Agreement,
  - assistance to SELECTIRENTE Gestion in the event of a sale of real estate asset;

- Technical management:
  - preparation and monitoring of works,
  - establishing multi-year work plans.

In accordance with the Management Agreement, SELECTIRENTE Gestion will pay the fees of lawyers, bailiffs, surveyors, engineering firms, etc.

In respect of the missions described above, Sofidy will receive remuneration made up of lease management fees, amounting to 4% of the amount of the rents invoiced excluding tax and rental expenses; technical management fees, amounting to €1.50/m<sup>2</sup> based on floor area under management excluding tax and rental expenses, fees for participation in General Meeting of the Shareholders of co-owners; and fees for monitoring CAPEX and major works, and managing CAPEX or works.

If SELECTIRENTE Gestion so requests, Sofidy may be required to perform additional duties to those described above and will receive specific remuneration in this respect.

The Management Agreement is signed for a period of three years, renewable by tacit agreement for a period of one year up to a limit of four renewals. It may be terminated by either party in the event of non-performance or force majeure.



Rue de Brest - Lyon (2<sup>nd</sup>)



# 18 FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS

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# 18.1 STATUTORY FINANCIAL STATEMENTS

## 18.1.1 FINANCIAL STATEMENTS

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

ASSETS in €	31/12/2021			31/12/2020
	GROSS	Depreciation provisions	NET	NET
<b>Intangible Assets</b>				
Concession and Patents	522		522	522
Start-up costs				
Other intangible assets	1,621,151	1,117,507	503,644	714,998
<b>Tangible fixed assets</b>				
Land	187,551,227		187,551,227	144,654,117
Construction	289,731,014	52,969,563	236,761,451	182,258,228
Other tangible fixed assets				
Assets under construction	632,455		632,455	1,364,758
<b>financial investments</b>				
shareholders' equity Investments	16,320,497	1,228,616	15,091,881	14,317,250
TIAP*	10,578,927	139,163	10,439,764	8,861,294
Receivables relating to shareholders' equity holdings				
Working capital	446,366		446,366	258,570
Other financial assets	622,456		622,456	572,853
<b>FIXED ASSETS</b>	<b>507,504,615</b>	<b>55,454,849</b>	<b>452,049,766</b>	<b>353,002,590</b>
Trade receivables				
Lease receivables	500,079		500,079	298,732
Doubtful receivables	3,507,422	2,379,625	1,127,797	1,300,976
Customers not yet invoiced	135,899		135,899	64,369
Tenant charges not yet refunded	2,568,876		2,568,876	1,584,638
Other receivables				
Tax receivables	321,381		321,381	260,751
Accrued income	169,164		169,164	143,023
Other receivables	3,708,424		3,708,424	48,646
Trade payables and related accounts – advances and prepayment	146,051		146,051	109,312
Cash				
Marketable securities	0		0	0
Cash instruments	0		0	60,137,473
Cash and cash equivalents	23,363,545		23,363,545	39,173,053
Prepaid expenses	17,156		17,156	18,381
<b>CURRENT ASSETS</b>	<b>34,437,997</b>	<b>2,379,625</b>	<b>32,058,373</b>	<b>103,139,353</b>
Expenses to be spread over several years	550,390		550,390	
<b>GRAND TOTAL</b>	<b>542,493,003</b>	<b>57,834,474</b>	<b>484,658,529</b>	<b>456,141,943</b>

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 (CONTINUED)**

<i>LIABILITIES in €</i>	<b>31/12/2021</b>	<b>31/12/2020</b>
Share capital	66,767,008	66,767,008
Share premiums	202,619,937	202,619,937
Revaluation adjustment	9,872,313	10,205,338
Distributable revaluation adjustment	3,094,014	7,301,578
Legal reserve	3,452,527	2,907,141
Unavailable reserve		
Regulated reserves		
Other reserves	11,905	11,905
Retained earnings	642,263	15,327
Profit/loss for the financial year	21,057,197	10,907,724
Interim dividends		
<b>shareholders' equity</b>	<b>307,517,165</b>	<b>300,735,957</b>
Provisions for risks	70,000	70,000
Provisions for contingent liabilities	449,051	430,451
<b>PROVISIONS FOR RISKS AND LIABILITIES</b>	<b>519,051</b>	<b>500,451</b>
Borrowings		
Convertible bond borrowings		
Borrowings from credit institutions	160,162,541	145,810,280
Other borrowings and financial liabilities		
Security deposit	5,879,316	4,736,551
Liabilities		
Customer credit notes to be issued	130,772	73,703
Credit balances on trade receivables	1,421,085	421,534
Prepaid rental expenses from trade receivables	2,692,022	1,695,088
Trade payables and related accounts	215,894	791,844
Tax and social security payables	2,034,333	701,554
Payables on non-current assets		
Other payables	2,841,716	11,664
Other liabilities	1,207,183	567,858
Prepaid income	37,450	95,458
<b>LIABILITIES</b>	<b>176,622,313</b>	<b>154,905,535</b>
<b>GRAND TOTAL</b>	<b>484,658,529</b>	<b>456,141,943</b>

**2021 INCOME STATEMENT**

In €	31/12/2021	31/12/2020
<b>Operating income</b>		
Rent	21,925,566	17,441,368
Related income	349,714	253,720
<b>Net revenue</b>	<b>22,275,280</b>	<b>17,695,088</b>
Rebillable rental expenses	1,862,381	1,097,142
Rebillable taxes	1,340,949	1,087,070
Commissions and brokerage fees		
Reversal of depreciation, amortisation and provisions and transfers	1,676,499	722,510
Other income	17,437	13,220
<b>TOTAL OPERATING REVENUES</b>	<b>27,172,546</b>	<b>20,615,029</b>
<b>Real estate expenses</b>		
Non-rebillable rental expenses	370,822	274,118
Rebillable rental expenses	1,862,381	1,097,142
Non-rebillable maintenance	139,626	140,175
<b>Taxes, duties and similar payments</b>		
Non-rebillable taxes	215,080	142,291
Rebillable taxes	1,340,950	1,087,070
Other taxes	271,968	323,968
<b>Other purchases and external expenses</b>		
Remuneration of the management company	2,077,133	1,462,424
Professional fees	1,059,223	1,118,345
Insurance	28,975	23,129
Banking services	55,897	118,463
Other purchases	50,556	49,749
<b>Provisions for liabilities</b>		
Amortisation and depreciation	7,122,947	5,949,805
Provisions for doubtful receivables	1,683,140	1,475,268
Provisions for major maintenance	158,227	129,889
Provisions for risks		
Provisions for Deferred Charges	73,766	
Other operating expenses (including doubtful receivables)	273,406	350,107
<b>Total operating expenses</b>	<b>16,784,097</b>	<b>13,741,942</b>
<b>OPERATING PROFIT/LOSS</b>	<b>10,388,449</b>	<b>6,873,087</b>

2021 INCOME STATEMENT (CONTINUED)

In €	31/12/2021	31/12/2020
<b>Financial income</b>		
Income from shareholders' equity investments	1,425,623	484,500
Other securities and receivables from fixed assets	775,432	727,657
Net income from disposals of financial investments		15,520,416
Other interest receivable and similar income	88,423	240,478
Provision reversals and expense transfers	2,198,987	
<b>TOTAL FINANCIAL INCOME</b>	<b>4,488,465</b>	<b>16,973,050</b>
<b>Financial expenses</b>		
Interest payable and similar expenses	2,462,146	2,481,803
Net expenses from disposals of marketable securities	639,513	
Net expenses from disposals of financial investments		10,229,988
Other interest payable and similar expenses	2,732	8,718
Depreciation, amortisation and impairment	2,421,383	1,204,936
<b>Total financial expenses</b>	<b>5,525,774</b>	<b>13,925,445</b>
<b>FINANCIAL INCOME/EXPENSE</b>	<b>-1,037,309</b>	<b>3,047,605</b>
<b>RECURRING INCOME/LOSS BEFORE TAX</b>	<b>9,351,140</b>	<b>9,920,692</b>
<b>Non-recurring income</b>		
Non-recurring income on revenue transactions	65,342	207,257
Non-recurring income on capital transactions	17,588,875	4,535,530
Provision reversals and expense transfers	590,948	189,808
<b>TOTAL NON-RECURRING INCOME</b>	<b>18,245,166</b>	<b>4,932,594</b>
<b>Non-recurring expenses</b>		
Non-recurring expenses on revenue transactions	98,831	2,053
Non-recurring expenses on capital transactions	5,485,215	2,702,739
Depreciation, amortisation and impairment	655,393	1,195,076
<b>Total non-recurring expenses</b>	<b>6,239,440</b>	<b>3,899,868</b>
<b>NET NON-RECURRING INCOME/EXPENSE</b>	<b>12,005,726</b>	<b>1,032,727</b>
Corporate income tax	83,930	-37,059
Foreign tax	215,739	82,753
<b>PROFIT OR LOSS</b>	<b>21,057,197</b>	<b>10,907,724</b>

## 18.1.2 ACCOUNTING PRINCIPLES, RULES AND POLICIES

The annual financial statements at 31 December 2021 were approved in accordance with the provisions of regulation 2014-03 of the French Accounting Standards Authority (*Autorité des Normes Comptables*) on the General Accounting Plan, up to date with the various additional regulations at the date of the preparation of said annual financial statements. SELECTIRENTE does not prepare consolidated financial statements and does not fall within the scope of IFRS.

General accounting conventions were applied in compliance with the principles of prudence in accordance with the following basic assumptions:

- going concern;
- consistent accounting policies;
- separate financial years;

and in accordance with general guidelines for the preparation and presentation of annual financial statements.

The method used to value the items recorded in the accounts is the historical cost method. There was no change in accounting policy during the financial year.

### Intangible assets

Intangible assets are valued at their acquisition cost (purchase price including all costs). The temporary usufruct of SCPI shares is amortised on a straight-line basis over the unwinding period.

### Tangible fixed assets

Tangible fixed assets are assessed at their acquisition cost (purchase price including all costs).

The company has recognised its non-current assets in accordance with CRC (*Comité de la Réglementation Comptable*, the French accounting regulation committee) regulation 2002-10.

The allocation of the acquisition cost between the land and the various construction components, as well as the depreciation periods for the latter, are determined on the basis of the information contained in the deed of acquisition, appraisals or specific analyses. Failing that, for acquisitions made since 1 January 2020, the tables below are applied insofar as they do not appear to be manifestly unsuitable.

### Share of land and breakdown by components:

#### Land/construction breakdown

Location	Land share (%)	Construction share (%)
Paris	60%	40%
Inner-ring suburbs	45%	55%
Outer-ring suburbs and regional cities	35%	65%
Other	20%	80%

#### Construction share breakdown

In %	Structure	Exterior <sup>(1)</sup>	GTI <sup>(2)</sup>	Fittings
Stone offices buildings (dressed stone)	50%	20%	20%	10%
Other offices	50%	20%	20%	10%
Ground floor shops	80%	15%	5%	-
Peripheral stores	75%	20%	5%	-

(1) Roof, façade (skin), openings, car parks.

(2) General and technical installations.

## Amortisation and depreciation periods:

Components	Ground floors		Peripheral stores		Offices	
	Method	Duration	Method	Duration	Method	Duration
Structure	Straight-line	60 years	Straight-line	30 years	Straight-line	60-80 years*
Exteriors	Straight-line	15 years	Straight-line	15 years	Straight-line	30 years
GTI	Straight-line	10 years	Straight-line	10 years	Straight-line	20 years
Fittings	Straight-line	10 years	Straight-line	10 years	Straight-line	10 years

- Revaluation of fixed assets as part of the adoption of the SIIC tax regime with effect from 1 January 2007

Note that SELECTIRENTE opted for the SIIC tax regime effective from 1 January 2007.

As part of this option and in compliance with the option offered, the Company conducted a revaluation of its tangible fixed assets and financial investments.

- Impairment

The Company's portfolio is subject to independent assessments each year. Since 2019, these assessments have been entrusted to Cushman & Wakefield for the entire portfolio.

The work conducted by the experts consists of:

- an appraisal conducted when a building enters the portfolio;
- an annual appraisal update;
- a five-year review.

At 31 December 2021, only the last three acquisitions of the financial year completed on 10 November (a loan portfolio of 40 assets), 24 November and 22 December 2021 were not subject to an appraisal or an update of expertise.

The assessment methods used by Cushman & Wakefield are based on the net income and future potential income capitalisation method.

In the event of an indication of loss of value affecting a given real estate asset (contraction of the net cash flows generated, deterioration, decline in the appraisal value, or significant fall in the market value, etc.), an impairment test is performed. It leads, where applicable, to the recognition of a provision for impairment when the present value of the asset in question is significantly lower than the net carrying amount (excluding the share of unamortised costs and duties). The present value of the properties is determined on the basis of the reports of the external real estate appraisers.

For the 2021 financial year, new provisions were made for a total of €655,393 and new reversals of provisions were made for a total of €590,948.

## Financial investments

Financial assets are recognised at their acquisition cost, including fees. In the event of an indication of impairment, a provision for impairment is recognised if the market value of the asset in question is lower than its net carrying amount excluding acquisition costs.

For the 2021 financial year, net provisions were around €222,396 as at 31 December 2021.

## Receivables

In the context of the COVID-19 pandemic, SELECTIRENTE has completed its methodology for provisioning doubtful receivables. Thus, at 31 December 2021, the methodology applied to the provisioning of doubtful customers on arrears after the allocation of the security deposit and/or guarantees is broken down into three rules. Thus, a provision for impairment in the amount of the entire receivable net of guarantees (security deposit excluding tax or bank guarantee) when the tenant is:

- the tenant is in insolvency proceedings;
- the tenant is liable for two full rent terms in the case of quarterly rent due (and between three and four terms, depending on the case for past due or monthly rent);
- the tenant has arrears at 30 June.

## Change in Accounting Method

The costs of refinancing real estate assets were previously recognised as an expense for the period in which the refinancing was set up for all costs incurred. This accounting method generates an immediate accounting loss and may result in the perception of an unfavourable transaction for SELECTIRENTE, while the refinancing is a transaction that creates value for the company.

From 1 January 2021, in order to provide better financial information by placing the benefits and costs incurred by the refinancing in the same time frame, the costs of refinancing real estate assets are now spread over the term of the loan.

This treatment is retrospective and the impact of the change in method on past refinancing costs is recognised in shareholders' equity at the beginning of the 2021 financial year. As at 1 January 2021, the amount of past refinancing costs (€991,158) net of the annual amortisation of these costs since their implementation (€367,002) generates a net impact of the change in method increasing retained earnings by €624,146 and the recognition of an expense to be allocated to the assets.

The impact of the change in method on the profit/loss for financial year 2021 is presented in the following table:

<b>Net result for financial year 2021 (new method)</b>	<b>€21,057,197</b>
Restatement of the amortisation of refinancing costs in 2021	+€73,766
Refinancing costs incurred in 2021	- €
<b>Restated net result for 2021 (old method)</b>	<b>€21,130,766</b>

## 18.1.3 NOTES ON STATEMENT OF FINANCIAL POSITION ITEMS

## Intangible assets

They exclusively comprise temporary usufructs on SCPI shares for which the list is provided in the portfolio composition tables.

## Tangible fixed assets

They comprise buildings that make up the rental real estate portfolio which the list is provided in the portfolio composition tables.

## Financial investments

Financial assets mainly concern SCPI and OPCI shares acquired in full ownership and a 48% stake in SARL Rose (indirect investment in a shopping centre in Italy) as well as shares in Vastned Retail N.V. acquired during the 2020 and 2021 financial years, a list of which is provided in the paragraph "Long-term portfolio investment securities".

## Statement of non-current assets as at 31 December 2021

	31/12/2020	Increase		Decrease		31/12/2021
	Gross values	Free revaluation as at 01/01/2007	Acquisitions, inception and contributions	Reclassifications	Disposals, removed from service	Gross values
<i>Fixed assets in €</i>						
<b>Intangible assets</b>						
Start-up costs	522					522
Concession and Patents	1,816,883				195,732	1,621,151
<b>TOTAL</b>	<b>1,817,405</b>	-	-	-	<b>195,732</b>	<b>1,621,673</b>
<b>Tangible fixed assets</b>						
Land	144,654,117		45,243,532		2,346,422	187,551,227
Construction	229,884,640		64,323,759	4,477,385		289,731,014
Other tangible fixed assets						
Tangible fixed assets under construction	1,364,758		5,422,116	6,154,419		632,455
<b>TOTAL</b>	<b>375,903,515</b>	-	<b>114,989,408</b>	<b>10,631,804</b>	<b>2,346,422</b>	<b>477,914,696</b>
<b>Financial investments</b>						
Shareholders' equity investments	15,521,968		13,194,345	12,395,816		16,320,497
TIAP*	8,961,349		1,617,578			10,578,927
Receivables related to TIAPs*	-					-
Working capital	258,570		356,252	168,457		446,366
Other financial assets	572,853		170,314	120,711		622,456
<b>TOTAL</b>	<b>25,314,741</b>	-	<b>15,338,488</b>	<b>12,684,984</b>	-	<b>27,968,246</b>
<b>GRAND TOTAL</b>	<b>403,035,661</b>	-	<b>130,327,896</b>	<b>23,316,788</b>	<b>2,542,153</b>	<b>507,504,615</b>

\*Long-term portfolio investment securities (Titres Immobilisés de l'Activité du Portefeuille).

Non-current assets in progress comprise reservation deposits paid on the signature of sales agreements with the aim of acquiring assets, as well as work in progress at the end of the financial year.

### Long-term portfolio investment securities

SELECTIRENTE'S long-term portfolio investment securities are broken down as follows as at 31 December 2021:

In €	Number of securities held	Share capital (nominal)	Share of capital held by SELECTIRENTE	Carrying amount of securities held	Revenue of the last financial year ended (2021) <sup>(1)</sup>	Net result of the last financial year ended (2021) <sup>(1)</sup>
<b>SCPI shares</b>						
SCPI Immorente	3,773	1,684,815,120	0.03%	1,047,678	177,610	149,606
SCPI Efimmo 1	738	1,104,074,952	0.01%	136,161	116,289	70,416
SCPI Sofipierre	1,294	31,162,736	0.63%	533,514	12,196	5,511
SCPI Immorente 2	5,602	60,600,000	1.85%	1,617,578	5,162	3,554
SCPI Cifocoma 2	373	6,809,112	0.84%	167,801	n.c.	n.c.
SCPI Select Invest 1	147	385,292,097	0.01%	84,756	n.c.	n.c.
SCPI Ficocommerce	820	447,830,388	0.03%	165,024	n.c.	n.c.
SCPI Atlantique Pierre 1	663	35,026,749	0.29%	202,389	n.c.	n.c.
SCPI Novapieere	2,530	427,413,240	0.14%	1,047,002	n.c.	n.c.
SCPI Actipierre 2	100	49,936,718	0.03%	26,196	n.c.	n.c.
SCPI Aestiam Pierre Rendement	2,300	176,975,200	0.52%	1,983,721	n.c.	n.c.
SCPI Buroboutic	1,465	212,247,900	0.10%	367,107	n.c.	n.c.
<b>Other securities held</b>						
SPICAV Tikehau Retail Properties III	200	187,262,157	1.14%	2,000,000	8,488	7,149
SARL Rose	6,000	12,500	48.00%	1,200,000	n.c.	n.c.
Vastned Retail N.V.	651,550	95,183 <sup>(1)</sup>	3.42%	16,320,497	56,622	15,827
<b>TOTAL</b>				<b>26,899,424</b>		

(1) In € thousands.

As SELECTIRENTE only owns minority investments that it does not control either exclusively or jointly, the Company is not required to prepare consolidated financial statements.

### Statement of amortisation, depreciation and provisions as at 31 December 2021

Amortisation in euros	31/12/2020	Increase Provisions	Decrease Reversals	31/12/2021
<b>Intangible assets</b>				
Start-up costs				
Concession and Patents				
Other intangible assets	1,101,885	519,801	504,179	1,117,507
<b>TOTAL</b>	<b>1,101,885</b>	<b>519,801</b>	<b>504,179</b>	<b>1,117,507</b>
<b>Tangible fixed assets</b>				
Construction	43,883,324	17,197,735	11,846,731	49,234,328
Other tangible fixed assets				
<b>TOTAL</b>	<b>43,883,324</b>	<b>17,197,735</b>	<b>11,846,731</b>	<b>49,234,328</b>
<b>Financial investments</b>				
TIAP*				
Receivables related to TIAP*				
Working capital				
Other financial assets				
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>44,985,209</b>	<b>17,717,536</b>	<b>12,350,910</b>	<b>50,351,835</b>

\*Long-term portfolio investment securities (Titres Immobilisés de l'Activité du Portefeuille).

Provisions for tangible fixed assets of €3,735,235 can be broken down into:

- €109,629 in provisions for the impairment of components for which replacement or renewal work has been identified and already committed or where this work will take place during the following financial year;
- €3,625,607 in provisions for impairment of assets for which indications of impairment have been identified. The impairment losses recognised were calculated as the difference between the net carrying amount excluding acquisition costs and the appraisal value excluding rights. They break down as follows:
  - €617,000 for an asset in Lille (59),
  - €415,276 for two peripheral stores in Puygouzon (81),
  - €342,431 for two stores in Vichy (03),
  - €308,101 for a shop in Brussels (Belgium),
  - €261,145 for a shop in Antwerp (Belgium),
  - €250,763 for an asset located in Saint Quentin (02),

- €234,021 for a shop located in Saintes (17),
- €220,664 for an asset in Mortsel (Belgium),
- €161,396 for an asset located in Saint Chamond (42),
- €130,365 for an asset located in Sens (89),
- €123,555 for an asset located in Chateaurenard (45),
- €119,004 for an asset in Mol (Belgium),
- €118,246 for a shop in Dreux (28),
- €99,918 for a store located in Angers (49),
- €66,952 for a shop in Aillant-sur-Tholon (89),
- €58,287 for a store in Troyes (10),
- €54,549 for an asset in Auxerre (89),
- €43,255 for a store in Anost (71).

Provisions for customer receivables correspond to the provisions for doubtful receivables.

Provisions for financial investments correspond to provisions for asset impairment on SCPI and/or listed REIT shares.

#### Statement of receivables as at 31 December 2021

<i>In €</i>	<b>Gross Amount</b>	<b>At one year at the most</b>	<b>Due in over one year</b>
<b>Receivables from fixed assets</b>			
Working capital	446,366		446,366
<b>Receivables from current assets</b>			
Customers	500,079	500,079	
Doubtful and disputed trade	3,507,422	3,507,422	
Other trade receivables (prepayments/charges)	2,568,876	2,568,876	
Customers - not yet invoiced	135,899	135,899	
State: Corporate income tax		-	
State: Value added tax	39,754	39,754	
State: Taxes, duties and similar payments	281,627	281,627	
Group and associates			
Other receivables	3,854,474	3,854,474	
Accrued income	169,164	169,164	
Prepaid expenses	17,156	17,156	
<b>TOTAL</b>	<b>11,520,818</b>	<b>11,074,452</b>	<b>446,366</b>

## Statement of changes in shareholders' equity

In €	Situation as at 31/12/2020	Change in the share capital	Appropriation of N-1 earnings	Other movements	Situation as at 31/12/2021
Share capital	66,767,008				66,767,008
Share premiums	202,619,937				202,619,937
Revaluation adjustment	10,205,338			-333,025	9,872,313
Distributable revaluation adjustment	7,301,578		-4,540,589	333,025	3,094,014
Legal reserve	2,907,141		545,386		3,452,527
Unavailable reserve	-				-
Other reserves	11,905				11,905
Retained earnings	15,327		2,781	624,156	642,263
Interim dividends	-				-
Profit/loss for the financial year	10,907,723.92		-10,907,724	21,057,197	21,057,197
<b>shareholders' equity</b>	<b>300,735,957</b>		<b>-14,900,146</b>	<b>21,681,353</b>	<b>307,517,165</b>
Dividends paid <sup>(1)</sup>			14,900,146		

(1) After deducting dividends on treasury shares

## Share capital

As at 31 December 2021, SELECTIRENTE'S share capital amounted to €66,767,008 comprising 4,172,938 shares with a par value of €16 each.

## Revaluation adjustments

As part of the option for the tax regime of SIICs, SELECTIRENTE has decided to carry out an accounting revaluation of tangible fixed assets and financial assets in its statement of financial position. In accordance with opinion no. 2003-C of 11 June 2003 of the *Conseil National de la Comptabilité* (French National Accounting Council), the revaluation adjustment was recorded in shareholders' equity, at the beginning of the 2007 financial year, for a gross amount of €23,611,731 to which the exit tax (€3,895,936), payable under the option for the SIIC tax regime, was charged.

It is also specified that the revaluation adjustment recorded in the non-distributable revaluation reserve may be transferred to a distributable reserve item upon the disposal of the real estate asset that generated this adjustment, as well as each year for the share of impairment corresponding to the revaluation adjustment. In this respect, the Company proposes to transfer (see resolution 2 of the next Shareholders' Meeting):

1) an amount of €324,119.90 to a "Distributable reserves" item. This amount corresponds to additional impairment recognised for the financial year and to the revaluation in connection with the adoption of the SIIC regime in 2007;

2) an amount of €1,675,013.24 to a distributable reserve item. This amount corresponds to the cumulative additional impairment of the real estate assets sold in 2021 and relating to the revaluation in connection with the adoption of the SIIC regime in 2007;

If this resolution is approved, the balance of the "Revaluation adjustment" item would be as follows:

<b>Gross revaluation adjustment</b>	<b>23,611,731</b>
Capital gains tax	-3,895,936
- Transfer related to 2019 disposals	0
- Transfer related to 2019 revaluation adjustment impairment	-310,002
<b>Non-distributable revaluation adjustment at 31 December 2019*</b>	<b>10,205,337</b>
- Transfer related to 2020 disposals	0
- Transfer related to 2020 revaluation adjustment amortisation	-333,025
<b>Non-distributable revaluation adjustment at 31 December 2020</b>	<b>9,872,313</b>
- Transfer related to 2021 disposals	-1,675,013
- Transfer related to 2021 revaluation adjustment amortisation	-324,120
<b>Non-distributable revaluation adjustment at 31 December 2021*</b>	<b>7,873,180</b>

\*(after allocation in the event of approval of Resolution No. 2 of the next General Meeting of the Shareholders)

## Provisions for risks and liabilities

<i>Provisions in €</i>	<b>31/12/2020</b>	<b>Increase Provisions</b>	<b>Decrease Reversals</b>	<b>31/12/2021</b>
Provisions for impairment				
On intangible assets				
On tangible fixed assets	3,743,088	988,601	996,454	3,735,235
On financial investments	1,304,774	1,367,779	1,304,774	1,367,779
On customer receivables	2,053,328	2,481,896	2,155,599	2,379,625
On other receivables	0			0
<b>TOTAL</b>	<b>7,101,190</b>	<b>4,838,276</b>	<b>4,456,827</b>	<b>7,482,639</b>

<i>Provisions in €</i>	<b>31/12/2020</b>	<b>Increase Provisions</b>	<b>Decrease Reversals</b>	<b>31/12/2021</b>
Provisions for risks and liabilities				
Provisions for litigation				-
Provisions for major maintenance	430,451	158,227	139,626	449,051
Other provisions for risks and liabilities	70,000			70,000
<b>TOTAL</b>	<b>500,451</b>	<b>158,227</b>	<b>139,626</b>	<b>519,051</b>

Provisions for major maintenance correspond to a multi-year plan for specific renovation work on retail assets in city centres. A provision of €158,227 was made in this respect during the financial year and €139,626 was reversed as it was used up.

A provision for risks and charges was set up in 2019 to cover the risk of assigning SELECTIRENTE and its tenant (a fast food restaurant brand) regarding olfactory nuisances generated by a lack of extraction and imperfect airtightness of the ceiling of the commercial premises, by the owner of an office space above a commercial space on rue de Réaumur in Paris (4<sup>th</sup> arrondissement). The amount claimed is approximately €100 thousand in remuneration for loss of rental property and €10 thousand in reimbursement of expenses. The legal proceedings are continuing; the Company has maintained a provision of €70 thousand in the accounts as at 31 December 2021.

Statement of debts as at 31 December 2021

In €	Gross Amount	At one year at the most	From one to five years	More than five years
Financial liabilities on convertible bonds	-	-		
Other bond issues				
Borrowings and debts/credit institutions				
- maximum two years originally				
- more than two years originally	160,162,541	27,614,370	46,212,776	86,335,396
Miscellaneous financial liabilities (security deposit from tenants)	5,879,316	-		5,879,316
Trade payables and related accounts	215,894	215,894		
Personnel and related accounts				
Social Security and social organisations				
State: Corporate income tax	1,478,830	1,478,830		
State: Value added tax	506,320	506,320		
State: Guaranteed bonds				
State: Other taxes and duties	49,183	49,183		
Payables on non-current assets				
Groups and associates		-		
Other liabilities	8,292,778	8,292,778		
Prepaid income	37,450	37,450		
<b>TOTAL</b>	<b>176,622,313</b>	<b>38,194,825</b>	<b>46,212,776</b>	<b>92,214,712</b>

**Changes in treasury shares**

As part of the liquidity contract, the following changes in treasury shares were made:

In €	Number of shares	Gross carrying amount	Provision	Net carrying amount	Capital gains or losses
Treasury shares held as at 31/12/2020	5,400	417,010			72,057
Purchases during the financial year	636	42,640			
Sales during the financial year	2,470	163,351			49,602
<b>Treasury shares held as at 31/12/2021</b>	<b>3,566</b>	<b>296,299</b>		<b>296,299</b>	<b>121,659</b>
<b>Cash balance (including sale of PSR)</b>		<b>326,156</b>		<b>326,156</b>	
<b>TOTAL LIQUIDITY ACCOUNT</b>		<b>622,455</b>	<b>-</b>	<b>622,455</b>	

In addition, SELECTIRENTE did not acquire any treasury shares (outside of the liquidity contract).

**18.1.4 NOTES ON THE INCOME STATEMENT****Revenue**

Revenue for the 2021 financial year amounted to €22,275,280 and is comprised of:

- rents for €21,925,566 or 98.4% of revenue;
- additional income for €349,714 or 1.6% of revenue.

98.6% of SELECTIRENTE'S revenue was generated in France and the remainder in Belgium.

**Real estate expenses**

Real estate expenses comprise:

- recoverable expenses with a counterparty in income for €1,862,381;
- non-recoverable rental expenses on tenants (or vacant premises) for €370,822;
- non-recoverable asset maintenance expenses on tenants (including vacant premises) for €139,626.

**Taxes, duties and similar payments**

These comprise:

- rebillable taxes with a counterparty in income for €1,340,949;
- non-rebillable land taxes for €215,080;
- the territorial economic contribution (CET) for €145,659;
- non-recoverable VAT for €94,352;
- contributions on rental income (CRL) for €31,958;

**Other purchases and external expenses**

In accordance with the management delegation agreement between SELECTIRENTE and Sofidy of 23 October 1997 and its amendments which were terminated on 3 February 2021, Sofidy received a management fee of 8% excluding tax of the rental income, excluding tax, and entry fees, excluding tax, and net financial income. As for SELECTIRENTE Gestion, Manager and General Partner of SELECTIRENTE, and in accordance with Article 8.3 of the Company's new Articles of Association, receives annual remuneration equal to 0.40% excluding tax of the Company's consolidated revalued assets (see section 12.5 of this Universal Registration Document). The expense recognised in this respect in the 2021 financial statements amounted to €2,077,133.

Excluding the management commission received by Sofidy, this item mainly comprises:

- miscellaneous fees (including re-letting and financial communication fees) for €248,775;
- real estate appraisal fees for €283,033;
- custodian fees (related to the status of AIF which no longer applies to the Company as at 3 February 2021) for €20,638;
- Statutory Auditors' fees for €93,902;
- costs for proceedings and litigation for €138,588;
- bank expenses for €55,897;

**Net financial income/expense**

Financial income (€4,488,465) mainly corresponds to the dividends received of €1,425,623 from the investment in the shares of Vastned Retail N.V. as well as €775,432 from its investments in SCPIs and OPCIs. In addition, a reversal of provisions was recognised in the accounts of SELECTIRENTE related to the shares of Vastned Retail N.V.

Financial expenses amounted to €5,525,774 and mainly correspond to the cost of bank debt related to the financing of a portion of the real estate assets in the portfolio of €2,462,146, as well as depreciation and provisions of €2,421,383. They include a merger loss of €659,313 resulting from the merger-absorption of SAS MACASA IMMOBILIER, which took place on 17 December 2021.

**Net non-recurring income/expense**

The Company recognises in net non-recurring income/expense asset disposal operations, costs and penalties related to asset refinancing operations or disinvestments, gains or losses on the treasury share portfolio and any asset impairment.

Net non-recurring income/(expense) for the financial year amounted to +€12,005,726, mainly comprising:

- income from the disposal of real estate assets:	+€12,103,660
- an early repayment indemnity for a loan following the disinvestment of the portfolio in December 2021:	-€97,000
- gain/loss on the buyback and conversion of treasury shares:	+€49,602
- net allocation to provisions for depreciation of real estate assets:	-€64,445
- other exceptional items (fines, receipt of receivables previously written off, etc.):	-€1,831

### Breakdown of corporate income tax

In €	Accounting result before tax	Tax base	Tax payable	Net result
<b>Recurring</b>				
- exempt/subject to 95% distribution obligation	8,017,270			8,017,270
- not exempt	1,140,924	1,431,175	83,187	1,057,737
<b>Non-recurring</b>				
- exempt/subject to 70% distribution obligation	11,464,148			11,464,148
- exempt/subject to 95% distribution obligation	-123,532			-123,532
- not exempt	2,805	2,805	743	2,062
<b>TOTAL</b>	<b>21,141,128</b>	<b>1,433,980</b>	<b>83,930</b>	<b>21,057,197</b>

### Earnings per share

In €	2021	2020	2019	2018
<b>Net result</b>	<b>21,057,197</b>	<b>10,907,724</b>	<b>8,774,664</b>	<b>4,191,055</b>
OCEANE interest	0	0	2,291	290,831
Other effects related to the conversion of OCEANES	0	213	-429,611	10,757
<b>Net result after conversion of OCEANES</b>	<b>21,057,197</b>	<b>10,907,937</b>	<b>8,347,344</b>	<b>4,492,643</b>
Average number of non-treasury shares	4,168,093	4,168,442	1,655,739	1,546,307
Average number of shares underlying OCEANES	0	0	103,360	124,136
<b>Number of diluted non-treasury shares</b>	<b>4,168,093</b>	<b>4,168,442</b>	<b>1,759,100</b>	<b>1,670,443</b>
<b>Net result per diluted share</b>	<b>5.05</b>	<b>2.62</b>	<b>4.75</b>	<b>2.69</b>

## 18.1.5 OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS AS AT 31 DECEMBER 2021

### Sales agreements signed

As at 31 December 2021, the Company was also committed (firm offers or promises) to new acquisitions of city-centre stores, notably in Paris (10<sup>th</sup>, 11<sup>th</sup>, and 14<sup>th</sup> arrondissements) and in Bezons (Val-d'Oise department, 95) for an amount of approximately €1.8 million.

### Commitments and mortgages

Under the terms of the loan agreements entered into with BECM (Crédit Mutuel group), BNP Paribas, Crédit Agricole Ile de France, Crédit du Nord, Crédit Foncier de France, Société Générale, BPI France and HSBC, real security interests (mortgage or lender's privilege) on the assets financed. At 31 December 2020, only the following real estate assets were not encumbered by any mortgage or lending privilege: 244 avenue Denis Cordonnier in Douai (59).

According to the terms of a contract signed with Banque Palatine, 738 shares of the SCPI Efimmo 1, 1,294 shares of the SCPI Sofipierre, 3,773 shares of the SCPI Immorente, 1,465 shares of the SCPI Buroboutic, 1,200 shares of the SCPI Foncia Pierre Rendement and 2,530 shares of the SCPI Novapierre have been pledged.

### Derivatives

At 31 December 2021, SELECTIRENTE no longer had any derivative financial instruments.

### Other commitments

Following the transformation of SELECTIRENTE into a French partnership limited by shares and the appointment of SELECTIRENTE Gestion as manager on 3 February 2021, the management delegation agreement between the Company and Sofidy was terminated and no remuneration was paid. A new statutory remuneration scale granted to SELECTIRENTE Gestion in its capacity as manager was approved at the time of the transformation by the shareholders of SELECTIRENTE (for more details, please refer to the SELECTIRENTE Articles of Association presented in section 12.5 of this Universal Registration Document).

## 18.1.6 STATEMENT OF CASH FLOWS

In €	2019	2020	2021
Profit/loss for the financial year	8,774,664	10,907,724	21,057,197
Net depreciation, amortisation and impairment	4,682,736	9,042,655	5,489,845
Gains or losses on disposals net of taxes	-3,123,919	-7,123,218	2,099,433
Cash flow	10,333,481	12,827,161	28,646,475
Change in working capital requirement	-918,706	-616,032	951,628
<b>Net cash flow generated by activity</b>	<b>9,414,775</b>	<b>12,211,129</b>	<b>29,598,103</b>
Acquisition of intangible assets	-520	0	0
Acquisition of tangible fixed assets	-76,284,849	-102,689,103	-109,567,291
Acquisition of financial investments		-25,750,404	-14,826,922
Disposal of tangible fixed assets net of fees and taxes	6,911,414	4,489,089	17,135,190
Disposal of financial assets net of fees and taxes	20,456	15,518,864	0
Other changes in non-current assets	-580,807	-631,796	682,700
<b>Cash flow from investments</b>	<b>-69,934,307</b>	<b>-109,063,350</b>	<b>-106,576,323</b>
Change in share capital and share premium	216,256,305	0	0
Dividends paid to shareholders	-5,302,358	-14,589,957	-14,900,146
Issue of OCEANes			
New loans contracted	56,635,000	23,000,000	22,892,513
Loan repayments	-14,827,617	-11,373,877	-8,523,064
Repayments of convertible bonds	-43,029	-69,077	0
Changes in security deposits	373,472	1,055,742	954,969
Other financial changes	5,613	-2,815	606,968
<b>Net cash flow related to financing</b>	<b>253,097,386</b>	<b>-1,979,984</b>	<b>1,031,240</b>
<b>Change in cash flow</b>	<b>192,577,855</b>	<b>-98,832,205</b>	<b>-75,946,979</b>
Cash and cash equivalents at the beginning of the period	5,564,880	198,142,733	99,310,526
Cash flow at the end of the period	198,142,733	99,310,526	23,363,545
<b>Change in cash flow</b>	<b>192,577,854</b>	<b>-98,832,207</b>	<b>-75,946,980</b>

## 18.2 ANNUAL INDIVIDUAL FINANCIAL STATEMENTS IN IFRS

### 18.2.1 FINANCIAL STATEMENTS

#### STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of €)</i>	Note	31/12/2021	31/12/2020
Gross rental income	15	22,420	17,530
Related income		229	267
Rebilled rental expenses	16	3,341	2,184
Rental expenses and property taxes	16	-4,620	-3,065
<b>Net rental income</b>		<b>21,371</b>	<b>16,916</b>
Management fees and other overhead	17	-2,918	-2,832
Change in the value of investment properties	5	-354	-13,531
Net gain/loss on disposal of investment properties	5	470	33
Impairment of customer receivables	7	-355	-1,183
Other non-recurring income and expenses		-83	197
<b>Operating profit</b>		<b>18,131</b>	<b>-400</b>
Dividends received	18	2,201	1,212
Financial income	18	88	240
Financial expenses	18	-2,618	-2,508
Change in value of financial assets and financial instruments	6	-390	-1,284
Income from the disposal of financial assets			5,290
<b>Net financial income (expense)</b>		<b>-718</b>	<b>2,951</b>
<b>Income before tax</b>		<b>17,413</b>	<b>2,551</b>
Corporate income tax		-351	-29
<b>NET RESULT</b>		<b>17,062</b>	<b>2,522</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>17,062</b>	<b>2,522</b>
Basic earnings per share (in €)	20	4.09	0.60
Diluted earnings per share (in €)	20	4.09	0.60

**STATEMENT OF FINANCIAL POSITION**

<i>Assets (in € thousands)</i>	<i>Note</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>01/01/2020</b>
Investment properties	5	481,580	390,750	305,624
Intangible assets		1	1	1
Portfolio securities	6	26,372	23,503	9,225
Other financial assets, including derivatives	12	1,513	1,397	1,329
Deferred tax assets	19	25	76	60
<b>Non-current assets</b>		<b>509,490</b>	<b>415,726</b>	<b>316,239</b>
Trade receivables	7	4,333	3,249	2,406
Tax and other receivables		4,913	496	759
Cash and cash equivalents	8	23,364	99,311	198,143
Non-current assets held for sale	9	1,025		
<b>Current assets</b>		<b>33,634</b>	<b>103,056</b>	<b>201,307</b>
<b>TOTAL ASSETS</b>		<b>543,124</b>	<b>518,782</b>	<b>517,546</b>

<i>Liabilities (in thousands of €)</i>	<i>Note</i>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>01/01/2020</b>
Share capital	10	66,767	66,767	66,767
Premiums	10	202,620	202,620	202,620
Reserves		80,967	93,174	99,127
Net result		17,062	2,522	8,775
<b>shareholders' equity</b>		<b>367,416</b>	<b>365,083</b>	<b>377,289</b>
Borrowings	11	131,837	132,263	121,535
Security deposits		5,879	4,737	3,650
Provisions	13	70	70	70
<b>Non-current liabilities</b>		<b>137,786</b>	<b>137,069</b>	<b>125,256</b>
Borrowings	11	27,466	12,535	11,690
Trade and other payables	14	8,422	3,548	2,979
Current tax and social security payables		2,034	547	332
<b>Current liabilities</b>		<b>37,923</b>	<b>16,630</b>	<b>15,002</b>
<b>Total liabilities</b>		<b>175,709</b>	<b>153,699</b>	<b>140,258</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITY</b>		<b>543,124</b>	<b>518,782</b>	<b>517,546</b>

Statement of cash flows

(in thousands of €)

	Note	31/12/2021	31/12/2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net result		17,062	2,522
Adjustments for			
- Changes in the fair value of investment properties	5	354	13,531
- Net gain/loss on disposal of investment properties		-470	-33
- Reclassification of interest and other financial income	18	718	-2,951
- Current and deferred tax expenses		351	29
<b>Cash flow from operations before tax and working capital</b>		<b>18,015</b>	<b>13,098</b>
Taxes paid	19	-131	-32
Change in working capital requirements linked to the activity			
- Change in trade receivables		938	-935
Change in trade payables and related accounts		662	-136
- Other changes		-562	858
<b>Net cash from operating activities (A)</b>		<b>18,936</b>	<b>12,853</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisitions of investment properties	5	-109,567	-102,689
Acquisitions of portfolio securities and other financial assets	6	-14,827	-25,750
Disposals of investment properties		17,135	4,489
Disposals of portfolio securities and other financial assets		12,396	15,519
<b>Net cash from investing activities (B)</b>		<b>-94,863</b>	<b>-108,432</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends received	18	1,954	1,238
Dividends paid	10	-14,900	-14,590
New loans	11	22,893	23,000
Loan repayments	11	-8,523	-11,443
Interest received	18	90	22
Interest paid	18	-2,488	-2,537
Change in security deposits and working capital		955	1,056
<b>Net cash from financing activities (C)</b>		<b>-20</b>	<b>-3,254</b>
<b>Change in net cash and cash equivalents (A + B + C)</b>		<b>-75,947</b>	<b>-98,832</b>
Cash and cash equivalents at 1 January	8	99,311	198,143
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>8</b>	<b>23,364</b>	<b>99,311</b>

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

<i>In thousands of € (except number of shares)</i>	Share capital	Share premiums	Reserve of treasury shares	Retained earnings	Total shareholders' equity
<b>Balance at 1 January 2020</b>	<b>66,767</b>	<b>202,620</b>	<b>-271</b>	<b>108,173</b>	<b>377,289</b>
Net result for the period				2,522	2,522
<b>Comprehensive income for the period</b>			-	<b>2,522</b>	<b>2,522</b>
Treasury shares acquired			-192		-192
Treasury shares sold			55		55
Dividends				-14,590	-14,590
<b>Total contributions and distributions</b>	-	-	<b>-137</b>	<b>-14,590</b>	<b>-14,727</b>
<b>Total transactions with company owners</b>	-	-	<b>-137</b>	<b>-14,590</b>	<b>-14,727</b>
<b>BALANCE AT 31 DECEMBER 2020</b>	<b>66,767</b>	<b>202,620</b>	<b>-409</b>	<b>96,105</b>	<b>365,083</b>
Net result for the period				17,062	17,062
<b>Comprehensive income for the period</b>			-	<b>17,062</b>	<b>17,062</b>
Treasury shares acquired			-43		-43
Treasury shares sold			213		213
Dividends				-14,900	-14,900
<b>Total contributions and distributions</b>	-	-	<b>170</b>	<b>-14,900</b>	<b>-14,730</b>
<b>Total transactions with company owners</b>	-	-	<b>170</b>	<b>-14,900</b>	<b>-14,730</b>
<b>BALANCE AT 31 DECEMBER 2021</b>	<b>66,767</b>	<b>202,620</b>	<b>-239</b>	<b>98,267</b>	<b>367,416</b>

**18.2.2 NOTES TO THE FINANCIAL STATEMENTS****Note 1. Reporting entity**

SELECTIRENTE SCA is a partnership limited by shares (*société en commandite par actions*) registered in the Trade and Companies Register of Évry under number: 414 135 558. The Company's headquarters is at 303 Square des Champs Élysées - Évry Courcouronnes - 91026 Évry Cedex.

The Company is a real estate company specialising in local retail real estate, listed on compartment B of Euronext Paris since 2006 and opted for the listed real estate investment companies (SIIC) regime in 2007.

Its business is the leasing of city-centre and urban stores, offices and medium-sized peripheral units.

The Company is managed by a manager, SELECTIRENTE Gestion SAS, which is also the sole General Partner whose share capital is wholly owned by Sofidy, a simplified joint-stock company.

The Company has no subsidiaries.

**Note 2. Basis of preparation****Declaration of compliance**

The separate annual financial statements have been prepared in accordance with IFRS and their interpretations, as adopted by the European Union pursuant to European Regulation (EC) No. 1606/2002 of 19 July 2002 (amended by Regulation (EC) No. 297/2008 of 11 March 2008). These are the first separate annual financial statements prepared in accordance with IFRS as adopted by the European Union and IFRS 1 "First-time adoption of IFRS" has been applied.

An explanation of the impacts of the transition to IFRS as adopted by the European Union on the statement of financial position, statement of net income and other comprehensive income and statement of cash flows is provided in note 24.

The separate annual financial statements were approved by the Management on 14 February 2022.

**Measuring elements**

They have been prepared on the basis of historical cost except for the following items in the statement of financial position:

- investment properties are recognised using the fair value model;
- temporary usufructs of SCPI shares are financial assets recognised at fair value through profit or loss;
- shareholders' equity instruments and debt instruments that do not meet the SPPI criteria are recognised at their fair value through profit or loss;
- derivatives are measured at their fair value;
- non-current assets held for sale are measured at the lower of their carrying amount and their fair value net of disposal costs.

**Functional and presentation currency**

The separate annual financial statements are presented in euros, which is the Company's functional currency. Amounts are rounded to the nearest thousand euros, unless otherwise indicated.

### Use of judgements and estimates

In preparing these separate annual financial statements, the Management has made judgements and estimates that have an impact on the application of the Company's accounting policies and on the amounts of assets and liabilities, income and expenses. Actual values may differ from estimated values.

Estimates and underlying assumptions are reviewed on an ongoing basis. The impact of changes in estimates is recognised prospectively.

### A - Judgements

Information relating to the critical judgements made to apply the accounting policies having the most significant impact on the amounts recognised in the separate annual financial statements is in the following notes:

- Note 5 - Investment properties;
- Note 7 - Trade receivables and related accounts.

### B - Estimation assumptions and uncertainties

Information on assumptions and uncertainties related to estimates that involve a significant risk of material adjustment to the carrying amount of assets and liabilities is provided in the following notes:

- Note 5 - Investment properties;
- Note 6 - Portfolio securities and other financial assets, excluding derivatives and trade receivables;
- Note 13 - Provisions.

Some of the Group's accounting policies and disclosures involve measuring the fair value of financial and non-financial assets and liabilities.

The Company has implemented a system to control fair value measurements. A team regularly reviews key unobservable inputs and revaluation adjustments. As the fair value is measured on the basis of information from third parties (independent "external" real estate experts), the team in charge of the revaluation analyses the information thus obtained to ensure that it complies with the provisions of IFRS and that the level of the fair value hierarchy used is relevant.

To the extent possible, the Company relies on observable market data when measuring the fair value of an asset or liability. Fair value measurements are classified according to a three-level hierarchy, depending on the inputs used in the valuation technique.

- Level 1: fair value measured on the basis of prices (unadjusted) observed in active markets for identical assets or liabilities.
- Level 2: fair value measured using inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (in the form of prices) or indirectly (determined from price).
- Level 3: fair value of the asset or liability measured using inputs that are not based on observable market data (unobservable inputs).

Further information on the assumptions used in the measurement of fair value can be found in the following notes: 5; 6; 7; 11 and 12.

### Note 3. Main accounting policies

The Company has applied the accounting policies presented in the following notes consistently, unless otherwise indicated, over all periods presented in its separate annual financial statements and in preparing the opening IFRS statement of financial position as adopted by the European Union as at 31 December 2021.

The changes to the accounting standards presented below, applicable on a mandatory basis from financial years beginning on 1 January 2020 have no effect on the Company's separate annual financial statements:

- definition of the term "material" (amendments to IAS 1 and IAS 8);
- modification of references to the conceptual framework in the standards;
- interest rate benchmark reform - Phase 1 (amendments to IFRS 9, IAS 39 and IFRS 7);
- definition of a company (amendment of IFRS 3);
- offsetting rents in the context of COVID-19 (temporary amendment to IFRS 16).

### New standards published but not yet in force

A certain number of new standards will come into force on a mandatory basis for financial years beginning after 1 January 2022. Although their early adoption is permitted, the new standards and the amendments to standards have not been applied in the preparation of these separate annual financial statements:

- references to the conceptual framework (Amendments to IFRS 3);
- onerous contracts - cost of fulfilling a contract (Amendments to IAS 37);
- proceeds before intended use of tangible fixed assets (Amendments to IAS 16);
- annual improvements 2018-2020.

No significant impact from the application of these new standards is expected in the Company's separate annual financial statements.

### Note 4. Operating segments

The properties managed by the Company have similar economic characteristics within the meaning of paragraph 12 of IFRS 8. The Company's Management reviews the internal reporting at least once per quarter and is the main operational decision-maker (*principal décideur opérationnel*, PDO).

The management of each building is similar, in particular with regard to the following aspects:

- the Company acquires real estate assets mainly in city centres, with a view to letting them bare for professional use. The marketing process is identical from one product to another and from one city to another;
- the choice of customers is uniform. The Company is not dependent on any individual customer;
- the method of leasing real estate assets is identical (use of real estate agents);
- no property is subject to specific regulations that would imply a differentiation in terms of management;

- the performance indicators are the same for all buildings.

Although they are managed individually by the PDO, none of the buildings can be considered as a sector by its size, according to IFRS 8, §13.

The approach presented above does not separate each building into a segment but rather groups all these buildings into a single operating segment, in accordance with IFRS 8.

#### Note 5. Investment properties

Investment property is initially measured at cost and subsequently at fair value, with any resulting change being recognised in profit or loss in accordance with IAS 40 (fair value model), on the lines "Upward or downward adjustments of fair values of investment properties" in the income statement.

Acquisition costs related to the acquisition of an asset are capitalised in the value of the investment property. Capitalised expenses include the cost of works and, where applicable, acquisition costs invoiced by intermediaries.

The fair value of investment properties is that determined by an independent real estate expert with the appropriate qualifications and who is recognised by the profession, who values the Company's portfolio at 30 June and 31 December of each year. These valuations comply with the national professional standards of the Charter of expertise in real

estate valuation, the COB report (AMF) of February 2000, as well as the Tegova European professional standards and the principles of the Royal Institution of Chartered Surveyors (RICS). In accordance with IFRS 13, all assets were valued according to their "Highest and best use value".

The fair value is estimated by the appraisers on the basis of values derived from two methodologies:

- net income capitalisation method: this method consists of using recorded or potential income and then capitalising it on the basis of a rate of return expected by an investor for the same type of asset. The revenue base generally consists either of the net annual rent excluding taxes and rental charges, or the market rental value. For occupied premises, the appraiser performs a lease-by-lease analysis of the legal, financial and rental market conditions. For vacant premises, the market rental value is taken as a reference taking into account re-letting periods, any renovation work and other miscellaneous costs;
- direct comparison method: this method consists in comparing the asset being appraised with transactions carried out on assets equivalent in terms of type and location, at dates close to the appraisal date.

For buildings located in Belgium, only the revenue capitalisation method is applied.

The following table presents the fair value measurement technique for investment properties and the key unobservable data used:

Valuation techniques	Significant unobservable data	Correlations between key unobservable data and fair value measurement
The valuation methods used by the external real estate expert are based on the direct comparison method and the net income and potential future income capitalisation method.	- Capitalisation rate (2021: between 2.8% and 9.5%, weighted average of 4.7%. 2020: between 2.8% and 9.3%, weighted average of 4.8%).	The estimated fair value would increase (decrease) if: - the capitalisation rate was lower (higher); - rental values increased (decreased); - the occupancy rate was higher (lower); - the vacancy periods were shorter (longer); or - rent relief was shorter (longer).
The valuation method by direct comparison consists of comparing the asset to be appraised with transactions carried out on equivalent assets or assets whose characteristics are closest in nature and location, at a date as close as possible to the appraisal.	- Rental value (2021: in Paris close to €625 per m <sup>2</sup> ; in the Paris region close to €330 per m <sup>2</sup> ; in the regions outside the Paris region close to €190 per m <sup>2</sup> and in Belgium at €145 per m <sup>2</sup> . 2020: in Paris close to €625 per m <sup>2</sup> ; in the Paris region, close to €300 per m <sup>2</sup> ; in the regions outside the Paris region close to €160 per m <sup>2</sup> and in Belgium €145 per m <sup>2</sup> ).	
The method for capitalising net income and potential future income takes into account the rate of return, net income or market rental value. The estimate of the rate of return takes into account the quality and location (first- or second-rate) of the building, the tenant's credit quality and the term of the lease.		

The appraisers have access to all the information necessary for the valuation of the assets, in particular the confidential rental statements of the assets, including data on vacancies, the dates of the next exit option, the due date and rent adjustments, performance indicators (tenant revenue and number of visits, for example), commercial data and cash flow forecasts prepared by the Company through detailed annual business plans by asset. On this basis, the appraisers independently establish their market rental value estimates, and apply risk factors on future rent levels, necessary investments, vacancy periods, rent adjustments, rent reductions and lower variable rents due to the COVID-19 pandemic, i.e. in the yield rates used.

The profit and loss account for the financial year (N) records the change in value of each building, determined as follows: market value N - [market value N-1 + amount of works and capitalised expenses for financial year N].

In 2020, SELECTIRENTE sold three non-strategic assets recording a capital gain of €33 thousand in the Company's financial statements. In 2021, SELECTIRENTE carried out strategic disinvestment for "value creation" of a portfolio of ten assets and "strategic refocusing" of two assets. These three transactions generated a capital gain of €470 thousand recorded in the Company's income statement.

Given the limited public data available, the complexity of real estate asset valuations and the fact that real estate experts use the Company's confidential rental statements for their valuations, the Company has considered the classification of its assets in level 3, within the meaning of IFRS 13, as the most appropriate. The COVID-19 pandemic had no impact on the methodology used. In addition, data that are not publicly observable, such as rent growth rate assumptions or capitalisation rates, are used by the appraisers to determine the fair values of the Company's assets.

At 31 December 2021, 94.3% of the value of investment properties is based on the fair value determined on the basis of valuations carried out by an independent real estate expert. The assets not valued by the expert correspond to the acquisitions of the last quarter of 2021.

The balance of rent adjustments and entry fees spread over the estimated term of the leases amounted to €0.7 million (compared to €0.2 million in 2020). These amounts correct the appraisal values of the assets recorded in the statement of financial position.

The following table shows the reconciliation between the cost and the fair value of the Company's investment properties.

<i>(in thousands of €)</i>	31/12/2021	31/12/2020
<b>Cost (gross values) at 1 January</b>	<b>375,904</b>	<b>277,463</b>
Capital expenditure	108,835	103,113
Disposals	6,824	4,672
Transfer to Non-current assets held for sale	1,177	-
<b>Cost (gross) at 31 December</b>	<b>476,738</b>	<b>375,904</b>
Cumulative fair value difference at January 1	14,846	28,161
Upward adjustments to the fair value of investment properties	11,597	2,146
Downward adjustments to the fair value of investment properties	21,602	15,461
Cumulative difference in fair value at 31 December	4,842	14,846
<b>Fair value of investment properties as at 31 December</b>	<b>481,580</b>	<b>390,750</b>

<i>(in thousands of €)</i>	31/12/2021	31/12/2020	01/01/2020
<b>Fair value of investment properties appraised as at 31 December</b>	<b>453,955</b>	<b>382,127.00</b>	<b>305,065.23</b>
Investment properties not appraised as at 31 December	27,625	8,622.73	559
<b>Fair value of investment properties as at 31 December</b>	<b>481,580</b>	<b>390,750</b>	<b>305,624</b>
Non-current assets held for sale as at 31 December (at fair value)	1,025	0	0

#### Sensitivity analysis

Significant judgement is required to measure the key parameters used to estimate the fair value of an investment property. Reasonably foreseeable changes at the reporting date concerning one of the assumptions used, the others remaining unchanged, would have led to a change in the fair value excluding rights for the property in terms of commercial use in the proportions described below:

<i>Impact in thousands of €</i>	31/12/2021		31/12/2020	
	Increase	Decrease	Increase	Decrease
Capitalisation rate (2021: change of 20 bps; 2020: change of 20 bps)	-21,042	23,186	-17,594	19,379
Rental values (2021: change of 100 bps; 2020: change of 100 bps)	29,745	20,147	27,377	19,273
Occupancy rate (2021: change of 100 bps; 2020: change of 100 bps)	4,550	-4,550	3,819	-3,819

An increase of +25 basis points in the capitalisation rate, which is one of the two valuation methods used by the real estate experts, would result in a decrease of -€21 million (in the value of the portfolio); similarly, a 25 basis point decrease in capitalisation rates, the main indicator of the valuation models, would result in an increase of €23 million in the value of the portfolio.

The list of assets is in chapter 18.5 of this Universal Registration Document.

#### Sales agreements signed

As at 31 December 2021, the Company was also committed (firm offers or promises) to new acquisitions of city-centre stores, notably in Paris (10<sup>th</sup>, 11<sup>th</sup>, and 14<sup>th</sup> arrondissements) and in Bezons (Val-d'Oise department, 95) for an amount of approximately €1.8 million.

**Note 6. Portfolio securities and other financial assets, excluding derivatives and trade receivables.**

SCPI shares with fixed capital are shareholders' equity financial instruments recognised at fair value through profit or loss. Dividends are recognised as income in the income statement, unless the dividend clearly represents the recovery of a portion of the cost of the investment.

Temporary usufructs of SCPI shares, SCPI shares, and OPCIs shares are recognised as financial assets at fair value through profit or loss.

The Company assesses whether the contractual cash flows of financial assets correspond solely to repayments of principal and payments of interest on the outstanding principal ("SPPI" criterion).

For the purposes of this measurement, the term "principal" refers to the fair value of the financial asset at its initial recognition. "Interest" refers to the counterparty for the time value of money, the credit risk associated with the principal remaining due for a given period of time and the other risks and costs associated with a basic loan (e.g. liquidity risk and administrative expenses), as well as a margin.

When determining whether contractual cash flows correspond solely to repayments of principal and interest payments on the outstanding principal, the Company considers the contractual terms of the financial instrument. In particular, it must assess whether the financial asset includes a contractual term that is likely to change the maturity schedule or the amount of contractual cash flows so that it no longer meets this condition. In making this assessment, the Company takes the following elements into account:

- contingencies that could change the amount or timing of cash flows;
- the conditions likely to adjust the contractual coupon rate, in particular the variable rate characteristics;
- early repayment and extension clauses; and
- the conditions limiting the Company's recourse to obtain cash flows from specific assets (for example, in the case of a financial asset secured solely by collateral).

An early payment clause may be consistent with the "SPPI" criterion if the amount of the early repayment essentially represents the outstanding principal and the related interest. It may also include a reasonable additional amount in return for early termination of the contract. In addition, for a financial asset acquired at a discount or premium in relation to its contractual nominal value, a clause allowing or requiring early repayment for an amount essentially representing the contractual nominal value and the contractual interest accrued (but unpaid), (which may include a reasonable supplement to compensate for early termination of the contract) does not contradict this "SPPI" criterion, if the fair value of the early repayment clause is not material at initial recognition.

Financial assets that do not meet the "SPPI" criterion are recognised at fair value through profit or loss.

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants at the measurement date, in the principal market, or without such market, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its risk of non-performance.

The Company measures the fair value of an instrument based on its quoted price in an active market, when available. An active market is defined as a market in which transactions in the asset or liability take place with sufficient frequency and volume to provide continuous price information.

If it does not have a quoted price in an active market, the Company relies on valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The valuation technique used incorporates all the factors that market participants would take into account when setting the price of a transaction.

The best indication of the fair value of a financial instrument at initial recognition is normally the transaction price, i.e. the fair value of the consideration paid or received.

The following tables show the level 2 and 3 fair value measurement techniques for financial instruments in the statement of financial position and the key unobservable inputs used.

Financial instruments measured at fair value:

Type	Valuation techniques	Correlation between key unobservable inputs and fair value measurement
shareholders' equity instruments	The valuation method is based on the stock market price at 31 December for investments in listed companies, on the last net asset value and/or withdrawal value and/or execution value known at 31 December for investments in real estate investment companies (SCPIs) and/or real estate collective investment organisations (OPCIs) or the amount of NAV for unlisted companies.	Not applicable.
Debt instruments	Comparable market technique/discounted cash flows: Fair value is estimated based on (i) current or recent quoted prices of similar securities in non-active markets and (ii) net present value, calculated using discount rates derived from the indicated yields of securities with similar maturities and credit ratings that are traded in active markets, adjusted for an illiquidity factor.	Not applicable.

**Financial assets**

<i>(in thousands of €)</i>	31/12/2021	31/12/2020	01/01/2020
SCPI shares	7,401	5,923	5,954
OPCI shares (SPICAV Tikehau)	2,120	2,081	2,050
Shares of listed companies (Vastned)	15,768	14,300	
Shares in companies (SARL Rose)	1,083	1,199	1,222
<b>Fair values of portfolio securities</b>	<b>26,372</b>	<b>23,503</b>	<b>9,226</b>
Usufructs of SCPI shares	740	979	1,008
Interest rate swaps		4	14
<b>Other financial assets, including derivatives at fair value</b>	<b>740</b>	<b>983</b>	<b>1,022</b>
<b>TOTAL FAIR VALUES OF FINANCIAL ASSETS</b>	<b>27,112</b>	<b>24,486</b>	<b>10,248</b>

**Fair value hierarchy of financial instruments**

The table below shows the carrying amounts and fair values of financial assets and financial liabilities, as well as their level in the fair value hierarchy. It does not include information on the fair value of financial assets and financial liabilities that are not measured at fair value insofar as the carrying amount corresponds to a reasonable approximation of the fair value.

Trade and other receivables and trade and other payables are not included in the table below. Their carrying amount corresponds to a reasonable approximation of their fair value.

<i>31 December 2021 (in thousands of €)</i>	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Debt instruments	7,729		7,729	2,120	5,609		7,729
shareholders' equity instruments	19,383		19,383	15,768	2,875	740	19,383
<b>Financial assets valued at fair value</b>	<b>27,112</b>		<b>27,112</b>	<b>17,888</b>	<b>8,484</b>	<b>740</b>	<b>27,112</b>
<b>Other financial assets in non-current assets not valued at fair value</b>		<b>773</b>	<b>773</b>				

<i>31 December 2020 (in thousands of €)</i>	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Debt instruments	7,741		7,741	2,081	5,661		7,742
shareholders' equity instruments	16,741		16,741	14,300	1 61	979	16,740
Interest rate swaps	4		4	0	4		4
<b>Financial assets valued at fair value</b>	<b>24,486</b>		<b>24,486</b>	<b>16,381</b>	<b>7,126</b>	<b>979</b>	<b>24,486</b>
<b>Other financial assets in non-current assets not valued at fair value</b>		<b>418</b>	<b>418</b>				

<i>31 December 2019 (in thousands of €)</i>	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Debt instruments	7,710		7,710	2,050	5,660		7,710
shareholders' equity instruments	2,524		2,524		1,516	1,008	2,524
Interest rate swaps	14		14	0	14		14
<b>Financial assets valued at fair value</b>	<b>10,248</b>		<b>10,248</b>	<b>2,050</b>	<b>7,190</b>	<b>1,008</b>	<b>10,248</b>
<b>Other financial assets in non-current assets not valued at fair value</b>		<b>321</b>	<b>321</b>				

#### Note 7. Trade receivables and related accounts

Trade receivables are initially recognised at their fair value corresponding to the initial amount of the invoice less any direct transaction costs, then at amortised cost, less any impairment or credit losses measured on the basis of the risk of non-recovery.

The Company uses the simplified method indicated in IFRS 9 and determines the expected credit losses for the life of the trade receivables, based in particular on the Company's historical loss data.

Trade receivables with an age of more than 180 days are 100% impaired at the close of the financial year. Residual receivables relating to the spreading of commercial benefits according to IFRS 16 and recognised as the difference between the economic rent and the rent billed, give rise to a specific analysis focusing in particular on the tenant's ability to effectively complete the term of the signed lease, to check their validity at each close of the financial year.

Information on the Company's exposure to credit risk and impairment losses on trade and other receivables is provided in Note 12 Financial risk management.

<i>(in thousands of €)</i>	31/12/2021	31/12/2020
Rent	3,497	3,092
Security deposits	70	34
Expenses to be invoiced	2,551	1,581
Other receivables	594	596
<b>Total gross trade receivables</b>	<b>6,712</b>	<b>5,302</b>
Impairment	-2,380	-2,053
<b>Total net trade receivables</b>	<b>4,333</b>	<b>3,249</b>

#### Note 8. Cash and cash equivalents, bank overdrafts

As at 31 December 2021, the Company held €23,364 thousand in cash and cash equivalents (2020: €99,311 thousand) with reputable national and international banking counterparties and financial institutions.

The following table presents a reconciliation of the amount of cash and cash equivalents in the statement of financial position and in the statement of cash flows.

<i>(in thousands of €)</i>	31/12/2021	31/12/2020	01/01/2020
Bank current accounts	23,364	99,311	198,143
<b>CASH AND CASH EQUIVALENTS (GROSS)</b>	<b>23,364</b>	<b>99,311</b>	<b>198,143</b>
<b>CASH AND CASH EQUIVALENTS (NET)</b>	<b>23,364</b>	<b>99,311</b>	<b>198,143</b>

**Note 9. Non-current assets held for sale**

Non-current assets or groups of assets and liabilities are classified as assets held for sale if it is highly probable that they will be recovered primarily through a sale rather than through continued use.

Investment properties held for sale are presented at their fair value on a separate line in the statement of financial position.

The highly probable nature of the sale is assessed based on the signing of the agreement to sell, given that three conditions must be met:

- a plan to sell the asset has been initiated by an appropriate level of management;
- the asset is actively marketed at a reasonable price in relation to its current fair value;
- it is likely that the sale will be completed within one year except in special circumstances.

**Note 10. Share capital**

	Ordinary shares	
	2021	2020
Outstanding at 1 January	4,172,938	4,172,938
Issue in cash	-	-
<b>Outstanding as at 31 December - fully paid-up shares</b>	<b>4,172,938</b>	<b>4,172,938</b>

All ordinary shares give entitlement to the Company's residual assets.

The holders of ordinary shares are entitled to dividends when they are decided, and have one voting right per share at the Company's General Meeting of the Shareholders. All rights attached to Company shares held by the Company are suspended until these shares are returned to circulation.

**Issuance of ordinary shares**

In 2021, no ordinary shares were issued (2020: nil).

Incidental costs directly attributable to the issue of ordinary shares are recognised as a deduction from shareholders' equity.

**Treasury shares**

If the Company repurchases its own shareholders' equity instruments under the liquidity contract, the amount of the consideration paid, including directly attributable costs, is deducted from shareholders' equity. Shares purchased are classified as treasury shares in the treasury share reserve. When treasury shares are sold or put back into circulation, the amount received is recognised as an increase in shareholders' equity, and the positive or negative balance of the transaction is presented as an issue premium.

The reserve relating to treasury shares includes the cost of the Company's shares held by the Company. As at 31 December 2021, the Company held 3,566 shares of the Company (2020: 5,400 shares).

**Dividends**

For the financial year, the following dividends were decided and paid by the Company.

(in thousands of €)	2021	2020
€3.25 per eligible ordinary share excluding praecipium dividend (2020: €3.50)	13,900	14,590

**Note 11. Borrowings**

Borrowings are financial liabilities classified as being measured at amortised cost using the effective interest rate method (see Note 19).

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. It also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability is recognised at fair value under the modified terms.

When a financial liability is derecognised, the difference between the carrying amount allocated to the derecognised part and the consideration paid is recognised in profit or loss.

The terms and conditions of the outstanding loans are as follows:

(in thousands of €)	Outstandings 01/01/2020	Repayments < one year	Outstandings 31/12/2020	Repayments < one year	Outstandings 31/12/2021	Repayments < one year	Repayments one to five years	Repayments beyond five years
<b>Fixed-rate debt</b>								
Fixed-rate loans	120,385	9,594	134,102	10,329	135,353	10,388	39,497	85,468
<b>Variable-rate debt</b>								
Variable-rate loans	13,802	2,301	11,708	2,293	24,810	17,226	6,716	868
<b>GROSS DEBT</b>	<b>134,187</b>	<b>11,895</b>	<b>145,810</b>	<b>12,622</b>	<b>160,163</b>	<b>27,614</b>	<b>46,213</b>	<b>86,336</b>
Cash and cash equivalents	198,143		99,311		23,364			
<b>TOTAL CASH POSITION</b>	<b>63,956</b>	<b>11,895</b>	<b>-46,499</b>	<b>12,622</b>	<b>-136,799</b>	<b>27,614</b>	<b>46,213</b>	<b>86,336</b>

The average remaining life is 104 months and its duration is 71 months. The 149 bank loan lines are all of the repayable mortgage type and are secured by the investment properties financed by these loans. The term of these loans varies between ten and 15 years.

### Commitments and mortgages

Under the terms of the loan agreements entered into with BECM (Crédit Mutuel group), BNP Paribas, Crédit Agricole Ile de France, Crédit du Nord, Crédit Foncier de France, Société Générale, BPI France and HSBC, been granted real security interests (mortgage or lender's privilege) on the financed assets. At 31 December 2021, only the following real estate assets were not encumbered by any mortgage or lending privilege: 244 avenue Denis Cordonnier in Douai (59).

According to the terms of a contract signed with Banque Palatine, 738 shares of the SCPI Efimmo 1, 1,294 shares of the SCPI Sofipierre, 3,773 shares of the SCPI Immorente, 1,465 shares of the SCPI Buroboutic, 1 200 shares of the SCPI Foncia Pierre Rendement and 2,530 shares of the SCPI Novapierre have been pledged.

### Note 12. Risk management

The Company's Management defines and oversees the Company's risk management framework. The Management is responsible for defining and monitoring the Company's risk management policy.

The purpose of the Company's risk management policy is to identify and analyse the risks faced by the Company, to define the limits within which the risks must fall and the controls to be implemented, to manage the risks, and to ensure compliance with the defined limits. The risk management policy and systems are regularly reviewed to take into account changes in market conditions and the Company's activities. The Company, through its training and management rules and procedures, aims to maintain a rigorous and constructive control environment in which all staff of the advisory service and assistance provider have a good understanding of their roles and obligations.

The Company's Audit Committee is responsible for overseeing the application by the Manager of the Company's risk management policy and procedures, and for reviewing the adequacy of the risk management framework in helping the Company deal with the risks it faces.

The Company's activities expose it to the following financial risks:

### Market risk

Market risk is the risk that changes in market prices, such as interest rates and the prices of shareholders' equity instruments, will affect the Company's earnings or the value of the financial instruments held. The aim of market risk management is to manage and control market risk exposures within acceptable limits, while optimising the profitability/risk ratio.

The Company's exposure to market risk is limited due to the composition of the statement of financial position.

As of 31 December 2021, the Company did not hold any interest rate hedging instruments.

### Interest rate risk

Investment property acquisitions are financed in part by loans from credit institutions. The market value of these debts depends on changes in interest rates.

### Interest rate risk measurement

At 31 December 2021, the exposure to interest rate risk was as follows. The average residual maturity of the borrowings is 104 months.

### Sensitivity analysis of the fair value of bank loans

The Company's net debt is primarily made up of fixed rate borrowing.

The Company does not recognise any fixed-rate financial liabilities at fair value through profit or loss.

For information purposes, 8.6% of the Company's gross bank borrowings were comprised of unhedged variable-rate loans (compared to 7.8% as at 31 December 2020).

Based on the rate situation at the end of 2021, an average increase of 100 basis points in interest rates beyond -0.55% (Euribor three-month rate of 31 December 2021) would have a negative impact on 2021 net income of €92 thousand (compared to €113 thousand in 2020).

In addition, the Company strives to actively manage its financial debt through regular refinancing transactions, in order to minimise this risk.

**Average cost of debt**

The average cost of debt ratio is calculated as follows: recurring financial expenses (excluding expenses related to finance leases and partners' current accounts) + capitalised financial expenses (excluding non-recurring financial expenses such as: the fair value adjustment and cancellation fees of financial instruments (including bond buybacks and currency effects) compared to the average net financial debt over the period.

The average cost of debt for the period was 1.68%

**Liquidity risk**

Liquidity risk is the risk that the Company may encounter difficulties in honouring its debts as they fall due. The financing policy for operating transactions is in line with the Company's strategy. In particular, it allows flexibility and responsiveness to opportunities while leading to long-term debt (debt maturity between ten and 15 years). The Company had a positive net cash position in 2021.

The residual contractual maturities of financial liabilities at the reporting date break down as follows. The amounts, expressed in gross and non-discounted data, include contractual interest payments and exclude the impact of netting agreements.

**31 December 2021**

		Contractual cash flows				
(in thousands of €)	Carrying amount	Total	< One year	One to two years	Two to five years	More than five years
<b>Non-derivative financial liabilities</b>						
Guaranteed bank loans	159,303	160,163	27,614	13,810	32,403	86,335
Trade payables and related accounts	8,422	8,422	8,422			
<b>Derivative financial liabilities</b>						
Interest rate swaps used as hedges	-	-	-			

**31 December 2020**

		Contractual cash flows				
(in thousands of €)	Carrying amount	Total	< One year	One to two years	Two to five years	More than five years
Non-derivative financial liabilities						
Guaranteed bank loans	144,798	145,810	12,420	11,608	32,677	88,900
Trade payables and related accounts	3,548	3,548	3,548			
Derivative financial liabilities						

The Company tends to maintain a higher level of cash and cash equivalents, as well as highly negotiable debt instruments, than the cash outflows expected from financial liabilities (other than trade payables and related accounts).

The Company also monitors the level of expected cash inflows from trade and other receivables as well as expected cash outflows from trade and other payables.

**Credit risk**

Credit risk is the risk of financial loss for the Company in the event that a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk concerns cash and cash equivalents, as well as credit exposure relating to tenant customers.

The Company's exposure to credit risk is mainly influenced by the individual characteristics of its customers.

The Company modulates the level of credit risk it bears by limiting its exposure to each contracting party. The Company applies procedures to ensure that customers who enter into leases have an acceptable credit history.

The Company's customers may be impacted by COVID-19 depending on the restrictions in force, government aid and their industry.

The main tenants of the assets are:

<i>Tenants</i>	<i>Activities</i>	<i>Number of rental units</i>	<i>% of rent out of all rent</i>
Illumination Mac Guff SAS	Film and short film producer	1	7.8%
Maaf Assurances	Insurance	29	5.8%
Société Générale	Banking services	6	5.5%
Rallye Group (Casino, Franprix, etc.)	Food	11	2.9%
BNP PARIBAS	Banking services	6	1.8%
La Poste (Media Post)	Postal services	2	1.5%
Picard Surgelés	Food	6	1.4%
Kiloutou	Rental and leasing of other personal and domestic goods	3	1.4%
Maisons du Monde	Furniture	3	1.3%
LVMH	Luxury	3	1.2%
<b>TOTAL</b>		<b>70</b>	<b>30.5%</b>

According to IFRS 9, the estimated impairment is the amount that the Company does not expect to recover. However, potential future losses are partially covered by the collection of tenant guarantees or by obtaining bank guarantees (security deposits or bank guarantees).

SELECTIRENTE'S impairment policy complies with the simplified model of IFRS 9:

- estimated losses are calculated by homogeneous segment of receivables;
- the estimated loss rate reflects the best estimate of expected future losses for the customer segment in question: the Company complies with the concept of ex-post control (comparisons are made with historical default rates) and, if necessary, the rates are adjusted to take into account any new event triggering a potential loss;
- historical data are reviewed to better reflect the current situation and incorporate the best short-term estimates.

The Company applies the following rules to calculate the impairment of doubtful receivables as at 31 December 2021:

- the receivables of tenants subject to bankruptcy proceedings have been fully impaired;

- impairment of doubtful receivables is determined on the basis of a default rate estimated using a prospective approach. This default rate is rationalised on the basis of recent events such as tenant bankruptcies in 2021 and also the evolution of the closures of premises in recent quarters;
- this rate was applied to the amount of receivables net of security deposits.

### Note 13. Provisions

The amount of the provisions corresponds to a dispute with a third party that has brought claims against the Company and its tenant for remuneration for damage caused to neighbours.

It is determined by discounting expected future cash flows at the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to this liability. The effect of unwinding the discount is recognised in financial expenses.

<i>(in thousands of €)</i>	<b>01/01/2021</b>	<b>Provisions</b>	<b>(Re-versals)</b>	<b>(Uses)</b>	<b>31/12/2021</b>
Tenant disputes	70				70
<b>TOTAL</b>	<b>70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70</b>

**Note 14. Trade and other payables**

Trade and other payables are initially recognised at fair value and subsequently at amortised cost. These debts are due in less than one year. In the case of short-term debt, their amortised cost corresponds to the nominal value:

(in thousands of €)	2021	2020
Trade payables and related accounts	164	656
Debt on fixed assets	59	27
Accrued expenses	1,041	517
Credit balances on trade receivables	4,244	2,155
Other liabilities *	2,915	193
<b>Total trade and other payables</b>	<b>8,422</b>	<b>3,548</b>

\*of which property manager account

**Note 15. Rental income**

Rental income from investment properties is recognised in income on a straight-line basis over the entire lease term. The benefits granted by the Company under a lease are an integral part of the total net rental income over the entire term of the lease.

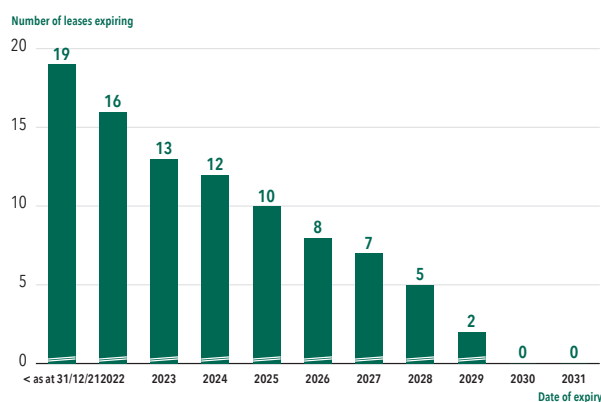
Rental income consists of rents and similar income (e.g. occupancy fees, entry fees, parking revenues) invoiced for retail and office buildings and others during the period.

In accordance with IFRS 16, rent-free periods, rent increments, other rent adjustments and entry fees are spread over the estimated term of the lease.

For rent concessions granted to tenants in the context of the COVID-19 pandemic and when these concessions are considered as a modification of the lease due to the consideration given by the tenant (e.g. extension of the lease or increase in the variable rent percentage), IFRS 16 applies, according to which the reduction is treated as a rent adjustment that is spread over the estimated term of the lease as a reduction in rental income [K1].

As at 31 December 2021, the minimum future rents receivable until the next possible termination date under operating leases break down as follows:

Minimum future rents per year (in millions of €)

**Note 16. Property expenses**

They consist of rental expenses borne by the owner, expenses related to works, litigation costs, expenses on doubtful receivables as well as costs related to property management.

Under IFRS 15, the Company presents the rental expenses rebilled to tenants separately from the rebillable rental expenses. Indeed, the rental, administrative and technical management of the real estate assets held by the Company is carried out by a third-party management company (see note on related parties) which receives fees as remuneration for its renewable 3-year management mission. SELECTIRENTE acts as principal between the company managing the real estate assets and the tenant, given that SELECTIRENTE retains responsibility and control over the services provided.

The net amount corresponds mainly to expenses on vacant premises.

The Company re-invoices almost all of the rental expenses to its tenants.

**Note 17. Management and operating expenses**

The Company has no employees.

For the Company, management and operating expenses consist mainly of commissions paid to the Manager as defined by the Articles of Association, as well as operating expenses and expenses relating to the management of the portfolio and the remuneration of the governance bodies.

**Note 18. Financial result**

The Company's financial income and expenses include:

- interest income;
- interest expenses;
- dividends received;
- gains and losses on financial assets at fair value through profit or loss;
- impairment losses (and reversals) on debt instruments at amortised cost.

Interest income and expenses are recognised using the effective interest method. Dividends are recognised in net income as soon as the Company acquires the right to receive payments.

The effective interest rate is the rate that discounts estimated future cash outflows or inflows over the expected life of a financial instrument to obtain the amortised cost of the financial liability.

When calculating interest income and expenses, the effective interest rate is applied to the amortised cost of the liability.

(in thousands of €)

	2021	2020
<b>Financial income</b>		
- Dividends	2,201	1,212
- Revenues from marketable securities	84	155
- Other financial income	5	85
- Increase in the fair value of financial assets		5,290
<b>TOTAL FINANCIAL INCOME</b>	<b>2,289</b>	<b>6,743</b>
<b>Financial expenses</b>		
- Expenses on the sale of marketable securities		
- Interest on loans from credit institutions	2,614	2,485
- Miscellaneous interest paid		23
- Other financial expenses	4	-
- Decrease in fair value of financial assets	390	1,284
<b>TOTAL FINANCIAL EXPENSES</b>	<b>3,008</b>	<b>3,792</b>

#### Note 19. Deferred tax and corporate income tax

The Company opted for the SIIC regime as of 1 January 2007. As a result, current income and capital gains on disposals in France are exempt from corporate income tax.

Current tax includes the estimated amount of tax due (or receivable) in respect of the taxable segment. Corporate income tax thus includes current and deferred tax for activities in Belgium. It is recognised in the income statement unless it relates to items that are recognised directly in shareholders' equity or in other comprehensive income.

Deferred tax is recognised on the basis of temporary differences between the carrying amount of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are valued at the tax rates expected to apply to the period during which the asset will be realised and the liability settled, on the basis of the tax rates that have been adopted, or substantially adopted at the reporting date.

Deferred tax assets and liabilities are offset provided they meet certain criteria.

The Company does not recognise deferred tax for its SIIC transactions. The initial recognition of an asset or liability in a transaction that is not a business combination within the meaning of IFRS 3 and that affects neither accounting nor taxable profit does not give rise to deferred tax recognition.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and tax credits only to the extent that it is probable that the Company will have future taxable profits against which they can be allocated. Future taxable profits are measured against the reversal of taxable temporary differences. Deferred tax assets are reviewed at

each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available. These reductions are reversed when the probability of future taxable profits increases.

Unrecognised deferred tax assets are revalued at each reporting date and are recognised if it becomes probable that the Company will have future taxable profits against which they can be offset.

The valuation of deferred tax must reflect the tax consequences that would result from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

(in thousands of €)	2021	2020
Current tax	300	46
Deferred tax	51	-16
<b>Total tax expense</b>	<b>351</b>	<b>29</b>

The reconciliation between the effective tax rate and the applicable tax rate is described in the following table:

(in thousands of €)	2021	2020
Income before tax	17,413	2,551
Corporate income tax	351	29
Effective tax rate	2%	1%
Tax rate in France	26.5%	28%
Theoretical tax	4,614	714
Difference between theoretical tax and actual tax	4,263	685
- Differences related to SIIC status	5,299	2,427
- Other permanent differences and interest rate differences	-1,036	-1,742

Finally, the change in deferred tax balances is detailed below:

(in thousands of €)	31/12/2020	Change in net income	31/12/2021
Change in taxable sector investment properties	159	95	254
<b>Total deferred tax assets</b>	<b>159</b>	<b>95</b>	<b>254</b>
Change in portfolio securities	16	154	170
Change in usufructs	66	-7	59
<b>Total deferred tax liabilities</b>	<b>82</b>	<b>143</b>	<b>229</b>
<b>TOTAL NET DEFERRED TAXES</b>	<b>76</b>	<b>-51</b>	<b>25</b>

## Note 20. Earnings per share

### A. Basic earnings per share

Basic earnings per share are calculated based on the following net income attributable to holders of ordinary shares and the following weighted average number of ordinary shares outstanding.

#### Weighted average number of ordinary shares (basic)

	2021	2020
Ordinary shares at 1 January	4,172,938	4,172,938
Treasury shares	-4,845	-4,496
Stock options exercised	-	-
Shares issued	-	-
<b>Weighted average number of ordinary shares at 31 December</b>	<b>4,168,093</b>	<b>4,168,442</b>

### B. Diluted earnings per share

Diluted earnings per share have been calculated based on the following net income attributable to holders of ordinary shares and the following weighted average number of ordinary shares outstanding. The Company has no dilutive instruments.

## Note 21. Related-party transactions

### Until 3 February 2021

A Management Delegation Agreement (defined for the purposes of this Universal Registration Document as the "Management Delegation Agreement") was entered into with Sofidy on 23 October 1997 for an initial term of four years that ended on 23 October 2001 and has since been amended by two addenda dated 14 January 2003 and 2 August 2006 respectively. The Management Delegation Agreement was ended on 3 February 2021 as part of the transformation of SELECTIRENTE into a French partnership limited by shares.

Under the terms of the Management Delegation Agreement, the Company entrusts Sofidy with the preparation and execution of the investment, financing and disinvestment programmes decided by the Company.

Under this mission, Sofidy covers the corresponding office costs and receives 4% excluding taxes of the purchase price excluding taxes, including costs, of the investments made.

The Company entrusts Sofidy with the administrative and real estate management of the Company.

The remuneration provided for in the Management Delegation Agreement provides for a real estate portfolio management fee of 8% (in 2020: €1,462 thousand and until 3 February 2021: €153 thousand) of net rental income and financial income, and an investment commission of 4%.

### From 3 February 2021

On 3 February 2021, the Combined General Meeting of the Shareholders approved the project to transform the Company into a French partnership limited by shares and duly noted the appointment of SELECTIRENTE Gestion as Manager of the Company. It is specified that no termination indemnity was claimed by Sofidy from SELECTIRENTE in respect of the termination of the Management Delegation Agreement carried out on 3 February 2021. As part of the transformation of the Company into a French partnership limited by shares, the Manager has entered into a non-exclusive assistance and advisory service agreement with Sofidy, which provides for the provision by Sofidy to SELECTIRENTE Gestion of advisory services and assistance, particularly in terms of investment and implementation, portfolio valuation and real estate management strategy. The terms and conditions of the service agreement are described in Chapter 17 of this Universal Registration Document.

Since 3 February 2021, SELECTIRENTE has paid the manager SELECTIRENTE Gestion €1,924 thousand for the rental management of its real estate portfolio.

As a general partner, SELECTIRENTE Gestion receives from SELECTIRENTE a statutory praecipium dividend of 10% of the dividend paid. Thus, on the occasion of the payment of dividends on 15 June 2021 approved by the Combined General Meeting of the Shareholders of 4 June 2021, SELECTIRENTE paid a praecipium fee of €1,355 thousand to SELECTIRENTE Gestion.

### Note 22. Climate issues

According to forecasts, climate change is expected to lead to an increase in the number of extreme weather events. The occurrence of such events, such as heat waves, snowfall and flooding, could disrupt the business continuity of the Company's real estate assets and could result in the temporary closure or deterioration of such real estate assets. Rising temperatures could affect consumer habits and mobility and lead to a decline in the use of the Company's assets.

In light of the percentage of real estate assets held by the Company that are located in city centres and urban areas, representing 82.8% of the Company's portfolio at 31 December 2021, and the geographical distribution of these assets, the Company considers that the occurrence of the events described above could affect its results.

However, the wide diversity of the Company's portfolio serves to minimise this risk.

### Note 23. Post-reporting date events

The Company carried out a structuring refinancing transaction enabling the Company to accelerate its growth policy by pursuing its asset acquisition strategy, in Paris and in major French cities, dynamic cities with high commercial density.

- Concluded on 4 February 2022 with BECM, HSBC, Crédit du Nord and Societe Generale, SELECTIRENTE'S historical banks, the transaction is broken down into two distinct loan tranches: one corporate loan in the amount of €100 million over five years, mainly used to repay a large part of its amortisable mortgage debt, as well as an RCF (Revolving Credit Facility) of €140 million over three years, which will give it increased investment capacity.

- This structuring transaction allows SELECTIRENTE to benefit from more flexibility and a controlled financing cost. More broadly, it will enable the Company to accelerate its growth policy by pursuing its asset acquisition strategy in Paris and in major French cities, dynamic cities with high commercial density.

The Company has continued its investments since 1 January 2022 with commitments of more than €27.5 million at 31 March 2022.

### Note 24. Explanatory note on the transition to IFRS

As specified in Note 2, these are the first financial statements under IFRS as adopted by the European Union.

The accounting principles presented above were applied in the preparation of the financial statements for the year ended 31 December 2021 and the comparative information presented in these financial statements for the year ended 31 December 2020 and by preparing the opening statement of financial position at 1 January 2020 under IFRS as adopted by the European Union on 31 December 2021.

In preparing the opening statement of financial position under IFRS as adopted by the European Union, the Company has adjusted the amounts previously published in the financial statements under French accounting rules. An explanation of the impacts of the transition from previous accounting rules to IFRS as adopted by the European Union on the statement of financial position, the statement of net and comprehensive income and the statement of cash flows is presented in the following tables and notes.

## Statement of financial position transition from French accounting rules to IFRS at 1 January 2020

(in thousands of €)	Note	01/01/2020 according to French accounting rules	Impact of the transition to IFRS on 01/01/2020	01/01/2020 according to IFRS	31/12/2020 according to French accounting rules	Impact of the transition to IFRS on 31/12/2020	31/12/2020 according to IFRS
Investment properties	24.1	-	305,624	305,624	-	390,750	390,750
Tangible fixed assets		234,469	-234,469	-	328,277	-328,277	-
Intangible assets		1	-	1	1	-	1
Portfolio securities	24.2	8,894	332	9,225	23,179	324	23,503
Other financial assets, including derivatives	24.3	1,583	-253	1,329	1,546	-149	1,397
Deferred tax assets	24.4	-	60	60	-	76	76
<b>Non-current assets</b>		<b>244,945</b>	<b>71,294</b>	<b>316,239</b>	<b>353,003</b>	<b>62,724</b>	<b>415,726</b>
Trade receivables	24.8	2,314	92	2,406	3,249	-	3,249
Tax and other receivables		745	14	759	316	181	496
Cash and cash equivalents		198,143	-	198,143	99,311	-	99,311
Non-current assets held for sale		-	-	-	-	-	-
<b>Current assets</b>		<b>201,201</b>	<b>106</b>	<b>201,307</b>	<b>102,875</b>	<b>181</b>	<b>103,056</b>
<b>TOTAL ASSETS</b>		<b>446,147</b>	<b>71,400</b>	<b>517,546</b>	<b>455,878</b>	<b>62,904</b>	<b>518,782</b>

(in thousands of €)		01/01/2020 according to French accounting rules	Impact of the transition to IFRS on 01/01/2020	01/01/2020 according to IFRS	31/12/2020 according to French accounting rules	Impact of the transition to IFRS on 31/12/2020	31/12/2020 according to IFRS
Share capital		66,767	-	66,767	66,767	-	66,767
Premiums		202,620	-	202,620	202,620	-	202,620
Reserves		26,257	72,871	99,127	20,441	72,733	93,174
Net result		8,775	-	8,775	10,908	-8,386	2,522
<b>shareholders' equity</b>		<b>304,418</b>	<b>72,871</b>	<b>377,289</b>	<b>300,736</b>	<b>64,347</b>	<b>365,083</b>
Borrowings	24.6	122,566	-1,030	121,535	133,188	-925	132,263
Deferred tax liabilities		-	-	-	-	-	-
Security deposits		3,650	-	3,650	4,737	-	4,737
Provisions	24.7	511	-441	70	500	-430	70
<b>Non-current liabilities</b>		<b>126,727</b>	<b>-1,471</b>	<b>125,256</b>	<b>138,425</b>	<b>-1,355</b>	<b>13,069</b>
Borrowings		11,690	-	11,690	12,623	-88	12,535
Trade and other payables		2,979	-	2,979	3,548	-	3,548
Current tax and social security payables		332	-	332	547	-	547
Current liabilities		15,002	-	15,002	16,717	- 88	16,630
<b>Total liabilities</b>		<b>141,729</b>	<b>-1,471</b>	<b>140,258</b>	<b>155,142</b>	<b>-1,443</b>	<b>153,699</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITY</b>		<b>446,147</b>	<b>71,400</b>	<b>517,546</b>	<b>455,878</b>	<b>62,904</b>	<b>518,782</b>

Table showing the transition of income from French accounting rules to IFRS as at 31/12/2020

(in thousands of €)	Note	31/12/2020 according to French accounting rules	Impact of the transition to IFRS as at 31/12/2020	31/12/2020 under IFRS
Gross rental income	24.8	17,441	88	17,530
Related income		267	-	267
Rebilled rental expenses		2,184	-	2,184
Rental expenses and property taxes		-3,065	-	-3,065
<b>Net rental income</b>		<b>16,828</b>	<b>88</b>	<b>16,916</b>
Management fees and other overhead		-2,832	-	-2,832
Change in the value of investment properties		-6,955	-6,576	-13,531
Net gain/loss on disposal of investment properties		1,833	-1,800	33
Impairment of customer receivables		-1,183	-	-1,183
Other non-recurring income and expenses		215	-18	197
<b>Operating profit/loss</b>		<b>7,906</b>	<b>-8,306</b>	<b>-400</b>
Dividends received		1,212	-	1,212
Financial income		240	-	240
Financial expenses	24.6	-2,491	-18	-2,508
Change in value of financial assets and financial instruments	24.5	4,086	-79	4,007
<b>Net financial income (expense)</b>		<b>3,048</b>	<b>-96</b>	<b>2,951</b>
<b>Income before tax</b>		<b>10,953</b>	<b>-8,402</b>	<b>2,551</b>
Corporate income tax		-46	16	-29
<b>NET RESULT</b>		<b>10,908</b>	<b>-8,386</b>	<b>2,522</b>

Given its activity, the main impacts of the transition to IFRS for SELECTIRENTE concern the recognition of investment properties and financial instruments, as well as the recognition of rental income.

#### Note 24.1 Recognition of investment property

In accordance with IAS 40, the Company has chosen the fair value model for the recognition of investment properties. Under French accounting rules, real estate assets are recognised by component, depreciated over their useful life and are subject to impairment if their recoverable value falls below their market value.

As at 1 January 2020, the transition date, tangible fixed assets meeting the definition of investment properties were reclassified as investment properties (impact of €234,469 thousand) and the investment properties are recognised at fair value for an amount excluding transfer taxes of €305,624 thousand. The impact of the fair value adjustment of investment properties as at 1 January 2020 is recognised in shareholders' equity for an amount of €71,155 thousand appearing on the line Reserves.

Depreciation of tangible fixed assets meeting the definition of investment properties is cancelled and the change in the fair value of investment properties between 1 January 2020 and 31 December 2020 is recognised in the income statement. The impact of this restatement is €6,576 thousand.

The capital gain realised in 2020 on the disposal of real estate assets was eliminated in the amount of €1,800 thousand through shareholders' equity in the financial statements under IFRS standards at 31 December 2020 due to the fair value adjustment recorded as at 1

January 2020, the transition date. The amount of €33 thousand maintained at 31 December 2020 corresponds to the change in fair value since 1 January 2020 of assets sold in 2020.

#### Note 24.2 Portfolio securities

Portfolio securities include:

- SCPI shares with fixed capital and shares classified as shareholders' equity instruments recognised at fair value through profit or loss, on option; and
- shares in OPCIs and SCPIs with variable capital classified as debt instruments, recognised at fair value through profit or loss.

The impact of the fair value adjustment of these financial instruments as at 1 January 2020 was €332 thousand in shareholders' equity. The change in fair value recognised in income in 2020 was a negative amount of €7 thousand.

#### Note 24.3 Other financial assets, including derivatives

Other financial assets include temporary usufructs on SCPI shares and derivatives recognised at fair value through profit or loss under IFRS.

The impact of their fair value adjustment at 1 January 2020 amounted to €18 thousand for the temporary usufructs of SCPI shares and €14 thousand for derivatives (interest rate swaps). The residual impact is explained in the note below on the recognition of treasury shares.

The change in fair value for the year ended 31 December 2020 amounted to €245 thousand for the temporary usufructs of SCPI shares and -€10 thousand for derivatives.

**Note 24.4 Deferred taxes**

Deferred tax assets are calculated on the temporary differences between the tax base and the carrying amount of investment properties and financial assets and liabilities allocated to the taxable segment. Impact as at 1 January 2020 of €60 thousand is recognised in shareholders' equity and the impact on 2020 is shown on the Corporate income tax line for an amount of €16 thousand.

**Note 24.5 Recognition of treasury shares**

Treasury shares under the liquidity contract are deducted from shareholders' equity under IFRS. Treasury shares appearing as assets under French accounting rules were therefore reclassified from the line "Other financial assets" to shareholders' equity for an amount of €271 thousand as at 1 January 2020. Capital gains on disposal of €8 thousand in 2020 are eliminated under IFRS on the line "Net income from disposal of financial assets".

**Note 24.6 Recognition of bank borrowings**

Bank loans are recognised at amortised cost using the effective interest rate (EIR) method. The Company did not use the IFRS 1 option for the fair value of borrowings at the

opening date and has applied the effective interest rate method retrospectively from the inception of the borrowings. The negative impact of €1,030 thousand was recognised as an increase in shareholders' equity on the line Reserves on 1 January 2020. The impact on 2020 is €18 thousand and is shown on the "Financial expenses" line.

**Note 24.7 Provisions**

Provisions for major maintenance are eliminated as at 1 January 2020 through shareholders' equity for an amount of €441 thousand.

**Note 24.8 Trade receivables and rental income**

Under IFRS 16, the benefits granted to tenants considered as lease incentives (rent-free periods, rent increments, financing of the lessee's work since the date on which these benefits were granted) are spread over the fixed term of the lease.

The impact of the spreading of benefits granted to tenants is €92 thousand on trade receivables through shareholders' equity at the transition date (at 1 January 2020) and €88 thousand in income for 2020 ("Gross rental income" line).

## 18.3 HIGHLIGHTS OF THE FINANCIAL YEAR

### TRANSFORMATION OF THE COMPANY'S LEGAL FORM

The Supervisory Board, at its meeting of 9 December 2020, adopted a project to change the legal form of the Company from a French public limited company (*société anonyme*) into a French partnership limited by shares (*société en commandite par actions*).

This transformation, which is a major milestone in the Company's continued development, has the following main objectives:

- to turn it into a fully commercial company, as is the case of its peers, and on the same occasion, drop the alternative investment fund ("FIA") status;
- to set the Company up with a management body of its own, thereby enabling it to further roll out its proactive growth strategy;
- to define the terms and conditions governing the remuneration of Managers in accordance with industry practices;
- to promote the development of the Company, including internationally.

This project of changing the legal form of the Company was submitted to the General Meeting of the Shareholders of Shareholders of 3 February 2021, during which all the resolutions were adopted.

Thus, the shareholders approved the Company's bylaws in its new form and decided to implement the Company's new governance. In particular, they took note of the appointment of the manager and general partner of SELECTIRENTE Gestion SAS, a company of which Sofidy is the sole partner, and approved the appointment of the members of the Supervisory Board of SELECTIRENTE SCA, whose composition remained unchanged on the occasion of the transformation. They also approved the remuneration policies for the Management and Supervisory Board members. In addition, the appointment of a co-Statutory Auditor was adopted, as well as the renewal of financial authorisations and delegations to the Management.

### MANAGEMENT OF THE IMPACTS OF THE COVID-19 PANDEMIC ON ACTIVITY

Contrary to 2020 during which the COVID-19 epidemic generated the temporary administrative closure of "non-essential" shops, 2021, under the effect of a vaccination protecting a large part of the French population, saw the reopening of all local shops from the spring onwards.

The pandemic in 2020 dealt a severe blow to a number of tenants whose performance was already not exceptional before the health crisis. SELECTIRENTE has been flexible and has granted VSE and SME tenants facing temporary administrative closures, on a case-by-case basis and depending on the financial situation of each, some rent waivers and staggered payment measures.

In 2021, the end of the lockdowns generated a definite economic recovery and an increase in household consumption, allowing the majority of retailers located in the good catchment areas to return to a level of revenue close to that of 2019.

SELECTIRENTE's level of tenant arrears decreased significantly in 2021 and collection rates increased significantly.

The collection rate for rents and expenses for the 2021 financial year shows a definite improvement, standing at 92% at the end of December 2021 and 96% at 31 March 2022 (compared with 89% of rents and expenses for the 2020 financial year at the end of 2020). Thus, this collection rate has returned to near-normal levels.

Given the uncertainty as to the duration of the epidemic, which seems to be fading at the beginning of 2022, the consequences of this situation on the Company's results for 2022 should diminish according to the health and vaccination measures recommended by the government.

However, SELECTIRENTE benefits from strong granularity in terms of its portfolio (562 rental units) and high levels of mutualisation in terms of its rental risk (diversification by number of tenants and by sector of activity in particular).

Throughout the health crisis linked to COVID-19, SELECTIRENTE demonstrated the effectiveness of its strategic positioning on local retail assets in city centres, this category of shops resisting the economic climate well overall thanks to a domestic demand, structurally more anchored in the city centres of large urban cities.

SELECTIRENTE begins the year 2022 with a solid financial position based on available cash of nearly €23 million. SELECTIRENTE is thus well positioned to face the uncertainties related to the current health crisis, which should subside over time.

## 18.4 OTHER INFORMATION

### The Statutory Auditors' fees

In respect of 2021, the fees due to the statutory auditors amounted to €93,902.

## 18.5 STATEMENT OF DIRECT ASSETS AS AT 31 DECEMBER 2021

City	Post Code	Address	Tenants	Surface area m <sup>2</sup>	Date of purchase
NANTERRE	92000	4, place Gabriel Péri	ABEO Audition	34	15/12/1997
PARIS	75011	124, bd Richard Lenoir	C2S Immobilier	54	18/12/1997
BREST	29,200	275, route de Gouesnou	Pegase	930	30/03/1998
LE MANS	72000	24/30, rue Roger de La Fresnaye	SARL Phoenix d'Or	869	30/03/1998
PARIS	75016	47, rue d'Auteuil	HSBC France	135	26/06/1998
PARIS	75116	152, ave Victor Hugo	L'Enfance Heureuse	64	02/10/1998
PARIS	75020	39, rue des Pyrénées	BISTROT DE L'AVENIR	66	06/10/1998
PARIS	75018	40, rue Damremont	TICEA	21	15/10/1998
PARIS	75018	40, rue Damremont	15/10/1998	83	15/10/1998
PARIS	75009	47, rue des Martyrs	Yair	24	22/06/1999
PARIS	75009	47, rue des Martyrs	Au verger fleuri	29	22/06/1999
PARIS	75009	17, rue du Fg Montmartre	Pharmacie Teboul Gazeres	141	06/07/1999
BOURG EN BRESSE	01000	20 avenue Pablo Picasso	AGORA TOLLENS	543	13/12/1999
BOURG EN BRESSE	01000	20 avenue Pablo Picasso	Avril Audiovisuel	264	13/12/1999
DOUAI	59500	244 avenue Denis Cordonnier	Pollet Distribution	554	21/12/1999
ASNIERES	92600	47 avenue de la Marne	UNG Fleuriste	84	25/07/2000
FONTENAY SOUS BOIS	94120	10 place du Général Leclerc	BRED	141	19/09/2000
FONTENAY SOUS BOIS	94120	10 place du Général Leclerc	BRED - Parking	0	19/09/2000
FONTENAY SOUS BOIS	94120	10 place du Général Leclerc	BEN AYAD Jamel (dry cleaning)	37	19/09/2000
FONTENAY SOUS BOIS	94120	10 place du Général Leclerc	BRED - Parking	0	19/09/2000
BIDART	64210	avenue de Bayonne	AGORA TOLLENS	1,118	29/09/2000
BIDART	64210	avenue de Bayonne	SAS Maison Dufau Ameublement Libre	672	29/09/2000
BIDART	64210	avenue de Bayonne	Unoccupied		29/09/2000
PARIS	75012	6 rue de Lyon	Les Monnaies de Lyon	57	03/10/2000
PARIS	75012	6 rue de Lyon	Unoccupied	-	03/10/2000
PARIS	75017	67 rue de Levis	Rodier	40	16/10/2000
PARIS	75017	17 rue Joffroy d'Abbans	Beauté Sublime	51	20/10/2000
DOURDAN	91410	60 rue de Chartres	BNP Paribas	176	27/10/2000
CREIL	60100	Quartier République	ADECCO	119	27/10/2000
VERSAILLES	78000	6 place Hoche/10 rue Hoche	AMLS	41	13/12/2000
VERSAILLES	78000	6 place Hoche/10 rue Hoche	Coiffure MF	5	13/12/2000
LES ULIS	91940	6 avenue du Cap Horn	LEADER PRICE	1,571	19/12/2000
PARIS	75011	36 rue Sedaine	Expansium	81	20/12/2000
PARIS	75011	36 rue Sedaine	A & R	73	20/12/2000
PARIS	75014	181 rue d'Alésia	Ongles Mai Esthétiques	30	21/12/2000
PARIS	75008	27/29 rue de Penthievre	Mr Faure Pierre Marie	29	11/01/2001
PARIS	75013	187 bis rue de Tolbiac	Val Optique	22	12/01/2001
PARIS	75013	187 bis rue de Tolbiac	Amayas Coiffure	37	12/01/2001
BOIS COLOMBES	92270	13/25 rue des Bourguignons	HSBC France	155	15/01/2001
BOIS COLOMBES	92270	13/25 rue des Bourguignons	SAINBIOSIS	138	15/01/2001
PARIS	75018	13 rue de Tréaigne/17 rue Duc	SCM CENTRE DE TRETAINNE	185	20/02/2001
PARIS	75015	109-111 rue Lecourbe/84 rue Cambronne	Exact	18	11/04/2001
PARIS	75015	109-111 rue Lecourbe/84 rue Cambronne	Club Méditerranée SA	51	11/04/2001
PUTEAUX	92800	109 rue Jean Jaurès/26 rue Collin	Hair Rayan	61	23/04/2001
PARIS	75016	41 rue de la Fontaine	Murat Distribution	318	31/05/2001
PARIS	75017	81 avenue de Clichy	Paris Bangladesh Commerce	94	27/06/2001
PONTOISE	95300	9 rue de l'Hôtel de Ville	PPC Pontoise	69	01/08/2001
RUEIL MALMAISON	92500	7/9 rue Paul Vaillant Couturier	RECARE ACTION	75	01/08/2001
PARIS	75005	8 boulevard Saint Marcel	LAM	43	14/09/2001
PARIS	75017	13 rue des Acacias	SARL Hongli Informatique	65	19/09/2001
PARIS	75013	46 boulevard Arago	IZNAGUEN LHASSAN	79	12/10/2001
PARIS	75013	46 boulevard Arago	BALMAR	49	12/10/2001
PARIS	75013	46 boulevard Arago	NGHE Christophe	17	12/10/2001
PARIS	75020	11/13 rue Ménilmontant	Bazar	214	23/11/2001
PARIS	75020	68/70 rue Belgrand	Milg	42	27/11/2001
PARIS	75010	61 rue de Lancry	Andyco	92	26/12/2001
PARIS	75016	47 rue Erlanger	Fernand	166	28/12/2001
ORLEANS	45100	rue Anthelme Brillat Savarin	L'opticien Afflelou	220	20/03/2002
ORLEANS	45100	rue Anthelme Brillat Savarin	CTA Fleury	500	20/03/2002
ORLEANS	45100	rue Anthelme Brillat Savarin	Debrecon	508	20/03/2002
PAVILLONS SOUS BOIS	93320	place de la Gare de Gargan	HAOUA (Salon de coiffure)	48	01/10/2002
PAVILLONS SOUS BOIS	93320	boulevard Roy - avenue de Chanzy	Label JDG	82	01/10/2002
PAVILLONS SOUS BOIS	93320	boulevard Roy - avenue de Chanzy	Pharmacie de Chanzy	101	01/10/2002
PAVILLONS SOUS BOIS	93320	boulevard Roy - avenue de Chanzy	Multiple stores	19	01/10/2002
SAINT OZEN L'AUMONE	95310	13 rue du Général Leclerc	CAISSE D' EPARGNE	152	30/10/2002
SAINT OZEN L'AUMONE	95310	13 rue du Général Leclerc	SABARI EXOTIC	86	30/10/2002
PORTET SUR GARONNE	31120	14 allée Pablo Picasso	KILOUTOU	1,115	16/12/2002
QUETIGNY	21800	15 boulevard du Grand Marché	KILOUTOU	617	16/12/2002
SAINT BRICE SOUS FORET	95350	rue du Luat. Lieudit "rue de Paris"	KILOUTOU	1266	16/12/2002
PARIS	75009	43 rue de Provence	Wei Xiang Ju	66	19/12/2002
ASNIERES SUR SEINE	92600	190 rue des Bourguignons	Park Télécom	34	04/02/2003
PARIS	75009	14 rue Notre Dame de Lorette	LA MIROITERIE DE LA VICTOIRE	55	04/02/2003
PARIS	75001	144/146 rue Saint Honoré	JB Immobilier	18	04/02/2003
PARIS	75001	144/146 rue Saint Honoré	S.A.S Laura Todd	34	04/02/2003
PARIS	75016	23 rue d'Auteuil	Le Jardin des 2 frères	56	04/02/2003
AUCH	32000	58 avenue des Pyrénées	Picard Surgelés	335	15/07/2003
PARIS	75005	70 boulevard Saint Marcel	BHI IMMOBILIER	33	23/07/2003
LEVALLOIS PERRET	92300	53 rue Marius Aulan	IMPACT LEVALLOIS NEUILLY	65	01/08/2003
LEVALLOIS PERRET	92300	2 bis rue Camille Pelletan	L&K services	31	01/08/2003
LA ROCHELLE	17000	51 rue des Merciers	Société Nouvelle La Maille Souple (PETIT BATEAU)	135	12/08/2003
DORLISHEIM	67120	rue Mercure	Picard Surgelés	327	19/09/2003

City	Post Code	Address	Tenants	Surface area m²	Date of purchase
LE RAINCY	93340	122 avenue de la Résistance	SOFRADOM	58	06/02/2004
LE RAINCY	93340	122 avenue de la Résistance	Viva santé	149	06/02/2004
NANTERRE	92000	13-14 place Gabriel Peri	Manature	100	11/03/2004
PARIS	75019	129 avenue Simon Bolivar	Crédit Lyonnais	148	11/03/2004
PARIS	75019	129 avenue Simon Bolivar	O'NET PRESSING	68	11/03/2004
BEAUVAIS	60000	rue Henri Becquerel ZAC de Ther	A2 (JMT Alimentation Animale)	800	14/05/2004
ARGENTEUIL	95100	108 rue Paul Vaillant Couturier	DPA	318	29/07/2004
PARIS	75010	196 rue Saint-Maur	Universal Rags Co	26	30/07/2004
PARIS	75001	44 rue du Louvre	Dehillerin	362	20/08/2004
PARIS	75001	44 rue du Louvre	Dehillerin	36	20/08/2004
PARIS	75001	44 rue du Louvre	Société R.G.E	166.75	20/08/2004
PARIS	75001	44 rue du Louvre	Elmo	74	20/08/2004
PARIS	75001	44 rue du Louvre	Alan Copies	63	20/08/2004
PARIS	75008	5/7 rue Laborde	SARL New Lase	32	20/08/2004
PARIS	75008	5 - 7 rue de Labord	La procure	67	20/08/2004
PARIS	75008	5 - 7 rue de Labord	Thaï Spa Saint Lazare	99	20/08/2004
PARIS	75008	5 - 7 rue de Labord	SCM Kiné Laborde	50	20/08/2004
PARIS	75008	5 - 7 rue de Labord	Permis Saint Lazare	71	20/08/2004
PARIS	75008	5 - 7 rue de Labord	Alhilali & Ait Warabe	70	20/08/2004
EPINAY SUR ORGE	91360	140 bis Grande rue	SAS Sky	267	21/10/2004
LONGJUMEAU	91160	66 - 72 rue François Mitterrand	Rosie Nails & Coiff	62	01/07/2005
LONGJUMEAU	91160	66 - 72 rue François Mitterrand	RTL	92	01/07/2005
ASNIERES	92600	82-90 boulevard Voltaire	Picard Surgelés	216	28/07/2005
PARIS	75010	96 rue Maubeuge	Groupe JTI	60	13/09/2005
PARIS	75010	138 rue du Faubourg Poissonnière	POLYDIS	230	27/09/2005
PARIS	75011	31 boulevard Richard Lenoir	ABTO	123	29/11/2005
VAULX-EN-VELIN	69120	7 rue des frères lumière	MédiaPost	4,372	04/01/2006
PARIS	75008	38 rue Laborde	SAS Snacko	43	05/01/2006
MAUREPAS	78310	5 allée d'Auxois	Ebene Coiffure	32	28/04/2006
CORBEIL ESSONNES	91100	12, 14 rue de l'Arche	Groupe Morgan Services	87	09/05/2006
CORBEIL ESSONNES	91100	63 rue Saint Spire	63 Brocante Saint Spire (S.A.R.L.)	51	09/05/2006
EPINAY SUR SEINE	93800	44 rue de Paris	Gapalanaelle	74	10/05/2006
PARIS	75008	8 rue de Courcelles	FOUGEROLLE ASSOCIES	89	23/06/2006
PARIS	75015	366 rue de Vaugirard	Passion Running	284	26/06/2006
MAISON ALFORT	94700	99 avenue du Gal Leclerc	TRANSPORT LOGISTIQUE INTERIM	63	29/06/2006
ARPAJON	91290	9 rue Gambetta	Sushis & Thai	32	30/06/2006
ARPAJON	91290	9 rue Gambetta	M.ARFAOUI et M.Casimiro (SAS 187 Barbershop)	68	30/06/2006
ARPAJON	91290	9 rue Gambetta	BOSPHORE	98	30/06/2006
ARPAJON	91290	9 rue Gambetta	SARL Affaire Gambetta	61	30/06/2006
ARPAJON	91290	9 rue Gambetta	Ateliers MTS	34	30/06/2006
ARPAJON	91290	9 rue Gambetta	AG DEVELOPPEMENT	68	30/06/2006
ARPAJON	91290	9 rue Gambetta	Maluca	58	30/06/2006
ARPAJON	91290	9 rue Gambetta	SAE	53	30/06/2006
ARPAJON	91290	9 rue Gambetta	Spice Village	83	30/06/2006
ARPAJON	91290	9 rue Gambetta	Chez Manu	52	30/06/2006
ARPAJON	91290	1 rue de Victor Hugo	MR Boussouar Brahim (SAS Food Thai)	46	30/06/2006
ARPAJON	91290	18 rue Gambetta	Goldina coiffure	28	30/06/2006
PARIS	75006	33 rue Saint-André des Arts	Artidis	65	28/07/2006
FONTAINEBLEAU	77300	10 rue Aristide Briand	CAFFI	144	28/07/2006
CORBEIL ESSONNES	91100	9 rue du Grand Pignon	Andréa Sarl	39	14/09/2006
VERSAILLES	78000	25-27 rue Hoche	Cyrillus	155	18/09/2006
CORBEIL ESSONNES	91100	2 rue des Rosiers	Unoccupied	39	22/09/2006
CORBEIL ESSONNES	91100	32 rue Saint Spire	Unoccupied	40	22/09/2006
PARIS	75009	68 rue Lafayette	Maison Picto	82	26/09/2006
MANOSQUE	04100	230 b av de la Liberation	Maaf Assurances	158	28/09/2006
PARIS	75018	111 rue du Mt Cenis	JMS Distribution	375	29/09/2006
PARIS	75018	57 rue Ordener	HM	41	17/10/2006
PARIS	75011	7-9 rue Charonne	Mision Misericordia	50	17/10/2006
PARIS	75010	255 rue du fg St Martin	M.Yahia+M.Rasel+M.Juwel (Bhai Bhai entreprise)	38	17/10/2006
PARIS	75010	255 rue Faubourg Saint Martin	Paris Bangla	45	17/10/2006
PARIS	75017	30 rue Brochant	Piazzo	73	25/10/2006
NAMUR BELGIQUE	05000	254 chaussée Louvain	Electro Stalle	1,000	25/10/2006
PARIS	75004	rue du roi de Sicile	Dufour Wang	97	27/10/2006
SAINT QUENTIN	02100	9-11-13 rue de la Sellerie	Eurodif	2010	08/11/2006
PARIS	75002	108 rue Réaumur	OBER STR'EAT	51	26/12/2006
PARIS	75002	108 rue Réaumur	ELC Sarl	72	26/12/2006
PARIS	75002	108 rue Réaumur	SAS Sub-Hana	65	26/12/2006
PARIS	75002	108 rue Réaumur	Liife	69	26/12/2006
PARIS	75002	108 rue Réaumur	Fermentoo	58	26/12/2006
PARIS	75007	21 avenue de la Motte Picquet	SARL Macinfo	23	27/12/2006
VANNES	56000	ZAC de Kerlann	Chaussea	1369	16/01/2007
LE RAINCY	93340	14, avenue de La Résistance	Picard Surgelés	413	09/02/2007
LE RAINCY	93340	14, avenue de La Résistance	Sun Capital	132	09/02/2007
PARIS	75001	55, rue des Petits Champs	THE ALLEY	45	05/03/2007
PARIS	75116	14, avenue de Versailles	S.A.R.L. J.P.G.H RESTAURATION	110	13/03/2007
GRATENTOUR	31150	6 rue Léo Ferré	SOCIETE MAISON CHAZALON	243	05/04/2007
PARIS	75016	142 avenue de Versailles	HONGYUN	57	27/04/2007
LILLE	59000	253 rue Léon Gambetta	Unoccupied	383	04/06/2007
LILLE	59000	253 rue Léon Gambetta	Unoccupied	493	04/06/2007
PUYGOUZON	81990	5 rue Pasteur	Unoccupied	563	19/07/2007
PUYGOUZON	81990	5 rue Pasteur	Unoccupied	512	19/07/2007
PARIS	75010	17 rue Château Landon	W.I.C	39	27/07/2007
PARIS	75012	12 rue d'Aligre	SAS La petite affaire	32	27/07/2007

# FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS

Statement of direct assets as at 31 December 2021

City	Post Code	Address	Tenants	Surface area m <sup>2</sup>	Date of purchase
PARIS	75016	115 rue Lauriston	Pressing Poincare	59	27/07/2007
PARIS	75017	110 rue des Dames	SARL Ikuzo	63	27/07/2007
PARIS	75017	110 rue des Dames	Les Studios Villiers	256	27/07/2007
AILLANT SUR THOLON	89110	14 rue des Ponts	Unoccupied	309	27/07/2007
PARIS	75007	56 rue Saint Dominique	Crédit Lyonnais	197	27/07/2007
PARIS	75007	114 rue Saint Dominique	Pharmacie Paris Eiffel	117	27/07/2007
COURBEVOIE	92400	83 rue de Bezons	Société Générale	164	27/07/2007
COURBEVOIE	92400	1 bis avenue Marceau	Marceau 9201	315	27/07/2007
PARIS	75007	74 rue Saint Dominique	Amaya	26	27/07/2007
TOULOUSE	31000	1 rue Maury	Phrakou	76	07/12/2007
DIJON	21000	17 rue de la Liberté	Burger King Restauration	1,417	12/12/2007
DIJON	21000	17 rue de la Liberté	Oralia Sicov	652	
MANOSQUE	04100	230 b av de la liberation	SARL El harbi	407	13/12/2007
MANOSQUE	04100	230 b av de la liberation	ZEEMAN TEXTIELSUPERS	377	13/12/2007
PARIS	75008	29 rue de Turin	AFM Group	32	21/12/2007
LES ANDELYS	27700	37 place Nicolas Poussin	Andelys Distribution	1,361	15/01/2008
TOULON	83000	7 rue Berthelot	SPI Toulon Centre	48	08/04/2008
ALBERTVILLE	73200	8 rue Gambetta	Unoccupied	81	02/06/2008
ALBERTVILLE	73200	8 rue Gambetta	Unoccupied	113	02/06/2008
LYON	69009	6 rue Sergent Berthet	Crédit Agricole	163	13/06/2008
MONTARGIS	45200	34 rue Dorée	Commcentre Nord	129	30/06/2008
PARIS	75015	201 rue de la Convention	La Caférie EQ	31	05/08/2008
CORBEIL ESSONNES	91100	8 rue Saint Spire	SARL Diamant Styl'	27	05/09/2008
CORBEIL ESSONNES	91100	8 rue Saint Spire	SARL Diamant Styl'	34	05/09/2008
CORBEIL ESSONNES	91100	8 rue Saint Spire	L-Vous Finance	31	05/09/2008
CORBEIL ESSONNES	91100	39 rue Saint Spire	La petite mercerie	53	25/09/2008
TROYES	10000	31 rue Louis Mony	AGD	51	29/09/2008
PARIS	75011	196 boulevard Voltaire	Naturalia	213	03/11/2008
TOULOUSE	31000	43 rue des Filatiers	Brial Family By Anthony	77	19/11/2008
NICE	06000	53 rue Beaumont	Sensasnice	231	24/11/2008
AIX EN PROVENCE	13100	13 rue Matheron	Ponsin Anne	19	15/12/2008
GRENOBLE	38000	15 rue Jean Jacques Rousseau	Librairie Arthaud	652	30/12/2008
GRENOBLE	38000	16 rue Jean Jacques Rousseau	Librairie Arthaud	356	30/12/2008
PARIS	75009	3 rue de Provence	La Poketerie	49	06/01/2009
BOURGES	18000	89 rue Mirebeau	Boutiques Voyages	45	12/02/2009
PARIS	75017	25 bis rue Jouffroy d'Abbans	Vive la gourmandise	58	28/05/2009
PARIS	75011	31 boulevard Voltaire	CSE Assurance	34	03/07/2009
PARIS	75011	31 boulevard Voltaire	Optique Duroc	61	03/07/2009
PARIS	75011	55/57 rue de la Roquette	Jean	43	03/07/2009
PARIS	75011	55/57 rue de la Roquette	3 Flags	104	03/07/2009
PARIS	75015	11 rue Beaugrenelle	SAS Hanzan	123	16/07/2009
PARIS	75017	17 rue Guersant	BL Discount	66	30/07/2009
PARIS	75017	17 rue Guersant	Lok Siam	145	30/07/2009
PARIS	75017	17 rue Guersant	Maya créations	45	30/07/2009
PARIS	75002	112 rue Réaumur	Nelkin	96	12/08/2009
CHÂTEAU-RENARD	45220	83 rue des Peupliers - Le Pré Chapon	Chatenard	1,319	01/12/2009
ALBA LA ROMAINE	07400	Place de la Poste - Place du Bassin	Distribution Casino	424	01/12/2009
SEMUR EN AUXOIS	21140	32 place Notre Dame	EURL Le petit jassim	257	01/12/2009
ANOST	71550	Le Bourg	Distribution Casino	333	01/12/2009
LA TOUR DU PIN	38110	rue Pierre Vincendon	Distribution Casino	676	01/12/2009
MARSEILLE	13007	27-29 avenue Pasteur	Distribution Casino France	61	01/12/2009
BOULOGNE SUR MER	62200	20-26 boulevard de Clocheville	Distribution Casino	491	01/12/2009
BOULOGNE SUR MER	62200	20-26 boulevard de Clocheville	Cary Alain	159	01/12/2009
BOULOGNE SUR MER	62200	20-26 boulevard de Clocheville	Unoccupied	602	01/12/2009
BUSSY SAINT GEORGES	77600	14 avenue Charles de Gaulle	Crédit Agricole	131	26/03/2010
PARIS	75009	3 boulevard Rochechouart	Randa Mariage	128	21/05/2010
PARIS	75009	3 boulevard Rochechouart	Crédit Lyonnais	67	21/05/2010
PARIS	75004	2 rue Ferdinand Duval	Dragon	85	21/05/2010
PARIS	75004	2 rue Ferdinand Duval	Parisienne-grassoise de parfum	80	21/05/2010
PARIS	75003	1 rue Commynes	JLO Turenne	61	21/05/2010
PARIS	75003	1 rue Commynes	Unoccupied	71	21/05/2010
ASNIERES SUR SEINE	92600	31-33 Grande Rue Charles de Gaulle	Elexia	112	21/05/2010
ASNIERES SUR SEINE	92600	31-33 Grande Rue Charles de Gaulle	Eyelope	53	21/05/2010
PARIS	75017	99 boulevard Gouvion Saint Cyr	Senco Pereire	645	11/06/2010
PARIS	75017	99 boulevard Gouvion Saint Cyr	Unoccupied		11/06/2010
PARIS	75011	119 boulevard Voltaire	Mr Ali AMJAD (IMA BAZAR)	97	05/08/2010
PARIS	75011	119 boulevard Voltaire	Luma	12	05/08/2010
BOURGES	18000	5 boulevard Clémenceau	Picard Surgelés	519	14/10/2010
ANTWERPEN	2000	8 Jezusstraat	Krantenwinkel Peeters BV	137	03/11/2010
CHÂTEAU GONTIER	53200	62 avenue Carnot	BNP Paribas	100	25/01/2011
SAINT CHAMOND	42400	71 rue de la République	Unoccupied	204	10/03/2011
LA LOUVIERE	7100	rue Albert 1er	Neckermann Belgium	90	13/05/2011
AUXERRE	89000	11 place Charles Lepère	EMANON	589	20/06/2011
PARIS	75017	81 avenue de Wagram	Mlle RAYNAUD et Mlle TEIXEIRA (E.S and Co)	127	24/06/2011
PARIS	75001	78 rue Jean Jacques Rousseau	Impérial Classic Diffusion	33	22/07/2011
MORTSEL	2640	60-62 Mechelsesteenweg	Deutsche Bank	883	05/08/2011
PARIS	75004	19 rue des Deux Ponts	Mario Super Ramen	137	06/10/2011
NEUILLY SUR SEINE	92200	102,106 et 110 avenue Achille Peretti 5-11 et 15/17 avenue Sainte Foy	BNP Paribas	656	12/12/2011
NEUILLY SUR SEINE	92200	102,106 et 110 avenue Achille Peretti 5-11 et 15/17 avenue Sainte Foy	La Dolce Vita	86	
NEUILLY SUR SEINE	92200	102,106 et 110 avenue Achille Peretti 5-11 et 15/17 avenue Sainte Foy	CG Neuilly	125	

City	Post Code	Address	Tenants	Surface area m²	Date of purchase
NEUILLY SUR SEINE	92200	102,106 et 110 avenue Achille Peretti 5-11 et 15/17 avenue Sainte Foy	Pharmacy Peretti	154	
NEUILLY SUR SEINE	92200	102,106 et 110 avenue Achille Peretti 5-11 et 15/17 avenue Sainte Foy	Jardin de Neuilly	119	
NEUILLY SUR SEINE	92200	102,106 et 110 avenue Achille Peretti 5-11 et 15/17 avenue Sainte Foy	La Carrefour Papeterie Librairie (Lamartine)	278	
NEUILLY SUR SEINE	92200	102,106 et 110 avenue Achille Peretti 5-11 et 15/17 avenue Sainte Foy	Como Wagram	147	
MOL	2400	Statiestraat 38a et 40	Proximus (Belgacom N.V)	240	28/09/2012
MOL	2400	Statiestraat 38a et 40	Unoccupied	380	28/09/2012
DREUX	28100	7, Rue de Paris	LA Poste	341	04/12/2012
SENS	89100	101, Grande Rue	Unoccupied	61	07/01/2013
PARIS	75012	27 Ter Boulevard Diderot	Chez Valentino	65	11/01/2013
PARIS	75012	140 Avenue Daumesnil	SARL Atelier d'Artistes	94	05/06/2013
BRUXELLES	01180	Chaussée d'Alsemberg, 749	Unoccupied	106	14/10/2013
LE MANS	72000	39 Rue des Minimes/9 Place Aristide Briand	CRCAM Anjou Maine	53	17/12/2013
LE MANS	72000	39 Rue des Minimes/9 Place Aristide Briand	SARL Beauty 72	92	17/12/2013
LE MANS	72000	39 Rue des Minimes/9 Place Aristide Briand	GAUME Erick	50	17/12/2013
DREUX	28100	10 Grande Rue Maurice Viollette	Unoccupied	111	19/12/2013
PARIS	75008	86 Avenue Miromesnil	QUADRIFOGLIO	145	20/12/2013
LYON	69002	27 Rue de Brest	Comptoir des cotonniers	170	10/01/2014
BRUXELLES	1180	Chaussée d'Alsemberg, 839	Sohayb SPRL	90	30/01/2014
BLOIS	41000	25/27 Rue Denis Papin	SEPHORA	576	21/02/2014
BLOIS	41000	25/27 Rue Denis Papin	Mod'eco	389	21/02/2014
ROUEN	76000	70, Rue du gros horloge	Calzedonia	122	27/02/2014
ARRAS	62000	32, Rue Ernestale	Du Côté des Grands	84	28/02/2014
PARIS	75017	34 avenue des Ternes	SANDRO	281	27/02/2014
MARSEILLE	13006	66 Rue de Rome	PAUL 67	102	03/03/2014
DIJON	21000	27 Rue de la Liberté	Mister Minit	93	20/03/2014
BREST	29275	70 Rue de Siam	ARMAND THIERY	821	26/03/2014
DIEPPE	76200	84/86 Grande Rue	ETAM Lingerie	141	26/03/2014
LAVAL	53000	41 Rue du Général de Gaulle	SEPHORA	395	26/03/2014
VICHY	03200	12 Rue Georges Clémenceau	SEPHORA	824	26/03/2014
VICHY	03200	12 Rue Georges Clémenceau	PROMOD	228	26/03/2014
VICHY	03200	12 Rue Georges Clémenceau	Unoccupied	197	26/03/2014
AVIGNON	84000	1, Rue Henri Fabre	SAS LE COMPTOIR NIKKEI	86	28/03/2014
TOULOUSE	31000	11 Place Wilson / 39 Rue Lafayette	Nocibe France Distribution	274	10/04/2014
NANTES	44000	8 Rue de la Barillerie	SARL Maestro	37	11/04/2014
PARIS	75015	15 Rue Violet	Dongne	28	24/04/2014
PARIS	75015	65 rue de la Convention	SARL Escarcel	44	18/06/2014
PARIS	75017	3 rue Rennequin	SARL Le Grenier Rennequin	39	23/06/2014
PARIS	75017	87 Avenue de Clichy	La Princesse	43	03/07/2014
ARLES	13200	45 Rue de la République	Mathieu Daniel	49	03/07/2014
VERSAILLES	78000	5 Rue du Gal Leclerc	Société Générale	101	17/07/2014
VERSAILLES	78000	5 Rue du Gal Leclerc	Comptoir de l'or	55	17/07/2014
AMIENS	80000	23-25 Place René Goblet	Roulier Patrick	320	28/07/2014
PARIS	75008	101 Boulevard Hausmann	Cuisines & bains Trocadéro	119	30/07/2014
PARIS	75008	101 Boulevard Hausmann	Hôtelière du 99	84	12/12/2014
PARIS	75006	10 Rue du Cherche Midi	Unoccupied	106	31/07/2014
ANTIBES	06600	15 Bld Albert 1er	JCM Investissement	67	28/08/2014
SAINT GERMAIN EN LAYE	78100	29 et 31 rue de Pologne	Zaza	69	21/10/2014
PARIS	75007	22 Rue de Grenelle	RE Done EU S.R.L	70	20/10/2014
PARIS	75011	147 Boulevard Voltaire	SARL De toutes les couleurs	99	21/10/2014
PARIS	75014	14 avenue Jean Moulin	Yilin	44	21/10/2014
PARIS	75012	251 avenue Daumesnil	SARL Vinocep	49	27/11/2014
PARIS	75001	9 rue Jean Jacques Rousseau	M.Larroze Jean-Pierre	32	17/12/2014
PARIS	75017	46 av Niel et 45 rue Rennequin	SAS Le Bonhomme de Bois Distribution	123	24/03/2015
AVIGNON	84000	1 Place Portail Matheron	Performance Immobilier	94	27/03/2015
PARIS	75018	25 rue Lambert	SARL Le Gabin	53	18/06/2015
PARIS	75012	32 rue du Faubourg Saint Antoine	Maisons du Monde	275	29/12/2015
THONON	74200	9 avenue du Général De Gaulle	Maisons du Monde	1043	29/12/2015
VENDOME	41100	71-73 rue du Change	Maisons du Monde	199	29/12/2015
SAINTES	17100	42bis cours National -1 rue du Bois d'Amour	Unoccupied	611	29/12/2015
ANGERS	49000	12 rue Saint-Aubin	SARL NATEA	119	23/12/2015
ANGERS	49000	7-13 rue Saint-Aubin et 4bis-6 rue Corneille	J.S.M	131	23/12/2015
TOULOUSE	31000	45 rue des Tourneurs	Bijoux d'hier et d'aujourd'hui	32	10/12/2015
TOULOUSE	31000	45 rue des Tourneurs	M. et Mme Gautrand	50	10/12/2015
TOULOUSE	31000	45 rue des Tourneurs	Mme Rabiller Sandrine	81	10/12/2015
TOULOUSE	31000	45 rue des Tourneurs	Mr Vives Stéphan	28	10/12/2015
AVIGNON	84000	51 rue Carnot-24 rue de la Croix	M. et Mme ALLAIN Bernard et Elizabeth	165	06/02/2017
AVIGNON	84000	1 rue de l'Oriflamme-25 rue de la Croix	Boulangeries B.G.	71	06/02/2017
PARIS	75014	90 rue Didot	Société G5	25	19/05/2017
AVIGNON	84000	7 rue des Marchands-10 rue Favart	Soma	44	08/09/2017
PARIS	75013	115 avenue d'Italie-35 rue Caillaux	SDV	52	09/10/2017
CLERMONT FERRAND	63000	11 rue du 11 Novembre	V2M	109	19/10/2017
LYON	69005	5 rue Gadagne-2 rue Saint Jean	Rayane and Co	187	26/12/2017
LYON	69005	5 rue Gadagne-2 rue Saint Jean	Rayane and Co	0	26/12/2017
LYON	69005	5 rue Gadagne-2 rue Saint Jean	Rayane and Co	0	26/12/2017
LYON	69005	5 rue Gadagne-2 rue Saint Jean	Rayane and Co	0	26/12/2017
ISSY LES MOULINEAUX	92130	36/36 bis rue Ernest Renan	SAS Purple Coiffure	64	29/01/2018
PARIS	75002	31 boulevard de bonne nouvelle	SAS Mac & Ice	86	27/02/2018
PARIS	75002	31 boulevard de bonne nouvelle	SAS RS Optic	25	27/02/2018
PARIS	75009	29 rue du Faubourg Montmartre	SARL ATELIER DU CUISTO	84	08/03/2018

# FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS

Statement of direct assets as at 31 December 2021

City	Post Code	Address	Tenants	Surface area m <sup>2</sup>	Date of purchase
PARIS	75006	21 rue des grands Augustins	Le gout de Taiwan	25	31/05/2018
PARIS	75016	23 rue des belles feuilles	SARL STIM	56	27/06/2018
PARIS	75014	7 rue Brezin	SARL Prest'Alliance	67	25/07/2018
PARIS	75010	65 rue du Faubourg du Temple	M. MOUJAHED Chafik	157	25/07/2018
PARIS	75017	89 Avenue des Termes	Aboso	44	17/09/2018
PARIS	75005	135 Boulevard Saint-Michel	MHX Housse	73	17/09/2018
MONTPELLIER	34000	47 Grand rue Jean Moulin	SHOESHOE	32	24/10/2018
PARIS	75017	44 avenue de la Grande Armée	Nouvelle Victoire	496	07/11/2018
PARIS	75003	28 RUE RAMBUTEAU	FONCIA TRANSACTION FRANCE	31	18/01/2019
LYON	69003	54 COURS DE LA LIBERTE	EDA	109	28/02/2019
CLERMONT FERRAND	63000	2 RUE JEAN ROCHON	C Vrac	93	12/03/2019
LYON	69008	60 AVENUE DES FRERES LUMIERES	M. BENICHOU Isaac	54	23/04/2019
ROUEN	76000	35 rue du Gros Horloge	M&L Distribution	281	02/04/2019
PARIS	75016	100 rue Chardon Lagache	La récolte	134	30/07/2019
PARIS	75012	254 avenue Daumesnil	LMLD	71	29/07/2019
BORDEAUX	33000	28,30 cours de l'Intendance/8-8 bis rue de Grassi	Société Générale	3,232	14/10/2019
PARIS	75001	10 rue du Mont Thabor	Les studios du château	52	25/10/2019
PARIS	75001	24 quai du Louvre	MJ Crêpes	94	25/10/2019
PARIS	75016	95 rue de Longchamp	Cinquante (Atelson)	122	25/10/2019
PARIS	75005	5 rue St Jacques	MKAO	109	25/10/2019
PARIS	75016	146 rue de la Pompe	Beauty Story	78	25/10/2019
PARIS	75016	146 rue de la Pompe	L'Atelier du regard	45	25/10/2019
PARIS	75004	16 rue de Rivoli	Passion luxe	63	25/10/2019
PARIS	75005	36 rue Mouffetard	Mr Asis	22	25/10/2019
PARIS	75007	1-3 place du Palais Bourbon	Brasserie Le Bourbon	197	25/10/2019
PARIS	75016	80 avenue Paul Doumer	Bonton	181	25/10/2019
PARIS	75008	66 boulevard Malesherbes	GrezoPhi	137	25/10/2019
PARIS	75017	26 rue Poncelet	Déco Poncelet	66	25/10/2019
PARIS	75008	27 boulevard Malesherbes	Stones Services of France	409	25/10/2019
PARIS	75007	12 place Joffre	Cantegrill	218	25/10/2019
PARIS	75007	12 place Joffre	Unoccupied	47	25/10/2019
PARIS	75017	21 rue Poncelet	Witradis	70	25/10/2019
PARIS	75017	21 rue Poncelet	Fabrizio	85	25/10/2019
PARIS	75008	44 avenue Georges V	La boutique des caviars	154	25/10/2019
PARIS	75015	77 rue de la Convention	Saita	99	25/10/2019
PARIS	75015	75 rue de la Convention	Bazar and Cook	104	25/10/2019
PARIS	75015	79 rue de la Convention	Arsum	101	25/10/2019
PARIS	75016	140 rue de la Pompe	M. Philippe MELIYI (Body Care Select)	50	25/10/2019
PARIS	75009	52 rue des Martyrs - 2 square Trudaine	Bred	178	25/10/2019
PARIS	75010	139 avenue Parmentier	Ria	66	25/10/2019
PARIS	75017	2 rue Gustave Doré	Churrascaria O Argoselo	60	25/10/2019
PARIS	75018	67 rue Caulaincourt	Cabinet Fredelion	40	25/10/2019
PARIS	75012	56 boulevard Picpus	Crecheo	103	25/10/2019
PARIS	75012	56 boulevard Picpus	Unoccupied	55	25/10/2019
PARIS	75001	31 rue du Jour - 11 rue Montmartre	Klep's	65	25/10/2019
PARIS	75015	83 rue de la Convention	Pressing du XVe	59	25/10/2019
PARIS	75015	83 rue de la Convention	Librairie l'Instant	67	25/10/2019
PARIS	75015	83 rue de la Convention	Vapocalypse	60	25/10/2019
PARIS	75005	52 rue St Louis en l'Île	Luxure restauration	30	25/10/2019
LYON	69004	17 place de la Croix-rousse	N'Guyen Van Tuan	77	16/12/2019
LYON	69004	17 place de la Croix-rousse	Librairie Monnier	77	16/12/2019
PARIS	75010	137 rue du Faubourg du Temple	Bienfait santé invest	197	07/02/2020
PARIS	75004	8 avenue Victoria	Viva'son alpha	68	10/02/2020
PARIS	75014	186 avenue du Maine	Sesterce	60	17/03/2020
VILLEURBANNE	69100	5 place Charles Hernu	BNP PARIBAS	259	20/05/2020
LYON	69007	23 rue Marc Bloch	Faunoa	120	28/05/2020
LYON	69008	3 place du 11 novembre 1918	Picard Surgelés	292	28/05/2020
LYON	69008	3 place du 11 novembre 1918	Caisse d'Epargne Rhone Alpes	289	28/05/2020
LYON	69008	3 place du 11 novembre 1918	Okyanus Palace	428	28/05/2020
TOULOUSE	31000	19 rue des Changes	TBL 31	71	09/06/2020
PARIS	75012	22 rue de Lyon - 49 avenue Ledru Rollin	LCL	126	08/06/2020
PARIS	75012	22 rue de Lyon - 49 avenue Ledru Rollin	Harmonie mutuelle Foncière et Lieux de vie	122	08/06/2020
PARIS	75015	2 rue Sarasate - 93 rue de la Convention	Pharmagreen Boucicaut	99	08/06/2020
PARIS	75017	113 rue de Courcelles	Sweet Pants	80	08/06/2020
PARIS	75017	113 rue de Courcelles	HCG France	84	08/06/2020
PARIS	75017	113 rue de Courcelles	Noizat Liliane	78	08/06/2020
PARIS	75015	1 rue Sarasate - 91 rue de la Convention	Nop Alice	26	08/06/2020
PARIS	75015	1 rue Sarasate - 91 rue de la Convention	Sogeca	61	08/06/2020
PARIS	75014	59 rue d'Alésia	Services à domicile en Val d'Oise	59	04/06/2020
PARIS	75014	132-136 boulevard Montparnasse	Rebond et Développement	62	04/06/2020
PARIS	75010	4 rue du château Landon	Le Stay Paris	77	04/06/2020
PARIS	75010	4 rue du château Landon	Bobby barber	32	04/06/2020
PARIS	75018	55 boulevard Barbès	New York Nails	33	04/06/2020
PARIS	75018	55 boulevard Barbès	Barbès distribution	618	04/06/2020
PARIS	75015	27 quai de Grenelle	New Okito	185	04/06/2020
LEVALLOIS PERRET	92300	45 rue Voltaire	Milkle	38	15/06/2020
PARIS	75018	186 rue Ordener	Drisana	42	15/06/2020
PANTIN	93500	117 avenue Jean Lolive	Pantin distribution	74	15/06/2020
BOULOGNE BILLANCOURT	92100	19 rue des Quatre Cheminées	Bien à la maison	145	30/06/2020
CLICHY	92110	11 rue Henri Poincaré	Pierre & Olivier	93	30/06/2020
LEVALLOIS PERRET	92300	7/9 place Jean Zay	Jamm Bell	115	30/06/2020
NEUILLY PLAISANCE	93360	36 avenue du Maréchal Foch	Laëtitia Esthétiques	39	30/06/2020
PARIS	75003	15 boulevard du Temple	Wujin 1376	41	30/06/2020

City	Post Code	Address	Tenants	Surface area m²	Date of purchase
PARIS	75004	6 rue de Jarente	Resto Jarente	48	30/06/2020
PARIS	75006	25 rue des Grands Augustins	Sogera-KGB	121	30/06/2020
PARIS	75007	68 rue de Babylone	ANG	42	30/06/2020
PARIS	75009	20 rue Henri Monnier	Myrtille Beck Paris	42	30/06/2020
PARIS	75011	2 rue de la pierre Levée	Lynda	35	30/06/2020
PARIS	75011	38 boulevard Beaumarchais	Lizi Ye	18	30/06/2020
PARIS	75011	38 boulevard Beaumarchais	Altersmoke	30	30/06/2020
PARIS	75011	90 rue de la folie Méricourt	Tabula rasa	116	30/06/2020
PARIS	75015	74 rue de la croix Nivert	Cherine & Co	79	30/06/2020
PARIS	75017	16 avenue de Villiers	Chaumette Villiers	87	30/06/2020
PARIS	75017	16 rue Jouffroy d'Abbans	La Corbeille des 4 saisons	86	30/06/2020
VERSAILLES	78000	42 avenue de Saint Cloud	SF Electronique	125	30/06/2020
VERSAILLES	78000	7/9 rue des deux portes	Alma	71	30/06/2020
VINCENNES	94300	49 rue de Fontenay	Megna	91	30/06/2020
LYON	69001	12 rue d'Algérie	Minna	82	30/06/2020
LYON	69001	12 rue d'Algérie	Unoccupied	36	30/09/2020
PARIS	75008	21 rue Treilhard	KRIEF Charles	36	23/07/2020
PARIS	75020	181, rue des Pyrénées	Districonso	71	23/07/2020
PARIS	75014	10 rue Mouton Duvernet	Hanan BENIAICH	18	23/07/2020
PARIS	75014	27 rue raymond Losserand	Sunny relax	19	23/07/2020
PARIS	75014	27 rue raymond Losserand	23/07/2020	24	23/07/2020
PARIS	75018	42 boulevard Ornano	Zaira Mode	24	23/07/2020
PARIS	75018	47 boulevard Barbès	HMA-Bioexo	83	23/07/2020
PARIS	75019	66 rue Rébéval	Saïbi Younes	28	23/07/2020
PARIS	75008	49-51 rue de Ponthieu	Al Awtar	83	21/07/2020
PARIS	75009	49 rue de Douai	Ranym	14	23/07/2020
PARIS	75011	38 rue Servan	LBL	98	23/07/2020
PARIS	75001	87 rue de rivoli	Unoccupied	104	17/07/2020
PARIS	75015	94 bis,96, 96 bis et 98 avenue de Suffren	Illumination Mac Guff SAS	371	11/09/2020
PARIS	75015	94 bis,96, 96 bis et 98 avenue de Suffren	Illumination Mac Guff SAS	546	11/09/2020
PARIS	75015	94 bis,96, 96 bis et 98 avenue de Suffren	Illumination Mac Guff SAS	473	11/09/2020
PARIS	75015	94 bis,96, 96 bis et 98 avenue de Suffren	Illumination Mac Guff SAS	554	11/09/2020
PARIS	75015	94 bis,96, 96 bis et 98 avenue de Suffren	Illumination Mac Guff SAS	1,028	11/09/2020
PARIS	75015	94 bis,96, 96 bis et 98 avenue de Suffren	Illumination Mac Guff SAS	1,592	11/09/2020
PARIS	75015	94 bis,96, 96 bis et 98 avenue de Suffren	Illumination Mac Guff SAS	0	11/09/2020
PARIS	75015	94 bis,96, 96 bis et 98 avenue de Suffren	Sixt SAS	0	11/09/2020
PARIS	75015	94 bis,96, 96 bis et 98 avenue de Suffren	Unoccupied	0	11/09/2020
BOIS COLOMBES	92270	139 rue des Bourguignons	Malik Deco Bazar	116	18/09/2020
PARIS	75014	31 rue Raymond Losserand	Siddhi Exotique	39	18/09/2020
BORDEAUX	33800	246 cours de la Marne	Société Générale	178	09/10/2020
TOULOUSE	31000	31 rue Boulbonne	Prola	36	30/11/2020
LYON	69001	21-23 rue d'Algérie	Carrefour proximité France	359	16/12/2020
LYON	69001	21-23 rue d'Algérie	TW Terreaux	284	
LYON	69001	21-23 rue d'Algérie	Cavalcante	17	
LYON	69001	21-23 rue d'Algérie	Terme optique	67	
LYON	69001	21-23 rue d'Algérie	Le cri du Kangourou	217	
LYON	69001	21-23 rue d'Algérie	CMCV Corporation	90	
LYON	69001	21-23 rue d'Algérie	Akdag	259	
LYON	69001	21-23 rue d'Algérie	Akdag	58	
LYON	69001	21-23 rue d'Algérie	Bezeghiche	137	
LYON	69001	21-23 rue d'Algérie	Effect On line	247	
ASNIERES	92600	40 grande rue Charles de Gaulle	CTF Optique	28	18/12/2020
ASNIERES	92600	40 grande rue Charles de Gaulle	MSW	87	
ASNIERES	92600	84 rue des Bourguignons	Marionnaud	177	18/12/2020
ANNEMASSE	74100	20 rue du Chablais	La vie Claire	287	18/01/2021
PARIS	75001	10 rue Gomboust	Kevin Robine	48	18/01/2021
PARIS	75006	90 rue de Rennes	Unoccupied	167	21/01/2021
PARIS	75012	72 cours de Vincennes	Mila OC	81	29/01/2021
MENTON	06500	1 rue Palmaro	Armand Thierry	111	16/02/2021
CLERMONT FERRAND	63100	35 place de Jaude - 28 rue de la Tour d'Auvergne	35 Jaude	106	16/02/2021
CLERMONT FERRAND	63100	35 place de Jaude - 28 rue de la Tour d'Auvergne	New Naf Naf	328	
PARIS	75018	2-4 place Charles Bernard	Nicolas	169	16/02/2021
PARIS	75018	2-4 place Charles Bernard	GTD Vision	78	
PARIS	75018	2-4 place Charles Bernard	Maczka Hélène	19	
PARIS	75018	2-4 place Charles Bernard	Unoccupied	46	
PARIS	75017	62 avenue des Ternes	Benoit Bistro Développement	328	25/02/2021
PARIS	75005	23 rue des écoles	Cinemas 21	188	04/03/2021
CLERMONT FERRAND	63000	24 rue du 11 Novembre	IKKS Retail	80	25/03/2021
ASNIERES	92600	236-238 avenue d'Argenteuil	Artex	204	30/03/2021
ASNIERES	92600	236-238 avenue d'Argenteuil	Automobile Technique	465	
ASNIERES	92600	236-238 avenue d'Argenteuil	Le Palmier	79	
COURBEVOIE	92400	58 boulevard de Verdun	Eximius Conseil	174	30/03/2021
LEVALLOIS PERRET	92300	81 rue Chaptal	Mathys 2004	80	30/03/2021
LEVALLOIS PERRET	92300	81 rue Chaptal	Clean Land	45	30/03/2021
PARIS	75016	42 rue de l'Amiral Hamelin	Alinaldo	70	30/03/2021
PARIS	75020	61-63 boulevard Mortier	Mme Herouard	85	30/03/2021
PARIS	75020	61-63 boulevard Mortier	M. et Mme El Aissine	40	
PARIS	75020	61-63 boulevard Mortier	Nina	89	
LYON	69002	6 place Bellecour	Groupe WELL - France canapés	158	12/04/2021
PARIS	75017	1-3 avenue Niel	Micromania	290	04/05/2021
VERSAILLES	78000	34 rue du Général Leclerc	Caisse d'Epargne Ile de France	243	04/05/2021
PARIS	75020	244, rue des Pyrénées	Braderie des Pyrénées	51	07/05/2021
BORDEAUX	33000	16 cours Georges Clémenceau	Wolford Paris	72	06/05/2021

City	Post Code	Address	Tenants	Surface area m <sup>2</sup>	Date of purchase
TOULOUSE	31000	36-38 rue de Metz - 10 rue des Arts	Holding Carrere	200	31/05/2021
TOULOUSE	31000	36-38 rue de Metz - 10 rue des Arts	Ecritel	28	
TOULOUSE	31000	36-38 rue de Metz - 10 rue des Arts	Serge Fournier	113	
TOULOUSE	31000	36-38 rue de Metz - 10 rue des Arts	Hima News	172	
TOULOUSE	31000	36-38 rue de Metz - 10 rue des Arts	LOT (Langue Onze Toulouse)	379	
TOULOUSE	31000	36-38 rue de Metz - 10 rue des Arts	Nacarar	181	
TOULOUSE	31000	36-38 rue de Metz - 10 rue des Arts	Notre maison	153	
TOULOUSE	31000	36-38 rue de Metz - 10 rue des Arts	Jean-Philippe Pelegry	87	
TOULOUSE	31000	36-38 rue de Metz - 10 rue des Arts	Editions Privat	179	
TOULOUSE	31000	36-38 rue de Metz - 10 rue des Arts	Société Générale	1,293	
TOULOUSE	31000	36-38 rue de Metz - 10 rue des Arts	Société Générale	205	
TOULOUSE	31000	36-38 rue de Metz - 10 rue des Arts	Talents RH	74	
TOULOUSE	31000	36-38 rue de Metz - 10 rue des Arts	Third Editions	53	
TOULOUSE	31000	36-38 rue de Metz - 10 rue des Arts	Institut supérieur Vidal	423	
TOULOUSE	31000	36-38 rue de Metz - 10 rue des Arts	Institut supérieur Vidal	182	
TOULOUSE	31000	36-38 rue de Metz - 10 rue des Arts	Free Mobile	0	
PARIS	75001	39, rue des Petits Champs	Virgil	48	28/05/2021
TOULOUSE	31000	40 rue d'Alsace Lorraine	Mayfair & Cie	70	04/06/2021
PARIS	75017	105 avenue de Saint-Ouen	A la pointe	106	01/07/2021
PARIS	75003	46 rue de Saintonge	Just dress	38	13/07/2021
PARIS	75008	15 boulevard des Batignolles	Whist	25	23/08/2021
AIX EN PROVENCE	13100	6 rue de la Verrerie	BCLM	105	15/09/2021
AIX EN PROVENCE	13100	24 forum des Cardeurs	Papagayo	21	15/09/2021
AIX EN PROVENCE	13100	24 forum des Cardeurs	Unoccupied	0	
LYON	69008	115 avenue des Frères Lumières	BNP PARIBAS	85	04/10/2021
LYON	69008	115 avenue des Frères Lumières	BNP PARIBAS	80	
ANNECY-LE-VIEUX	74940	133 avenue de Genève	Maaf Assurances	248	22/10/2021
ANTIBES	06600	14 avenue de Nice - Allée des Phalènes	Maaf Assurances	246	22/10/2021
ARCACHON	33120	33 boulevard du Maréchal Leclerc	Maaf Assurances	217	22/10/2021
BEGLES	33130	202 route de Toulouse	Maaf Assurances	220	22/10/2021
BORDEAUX	33000	47 cours Georges Clémenceau	Maaf Assurances	146	22/10/2021
BRIE COMTE ROBERT	77170	2 rue de la Chaussée	Maaf Assurances	170	22/10/2021
FREJUS	83600	Avenue de Provence- quartier des Fougasses	Maaf Assurances	217	22/10/2021
ISSY LES MOULINEAUX	92130	81 boulevard Gallieni - 54 rue Hoche	Maaf Assurances	151	22/10/2021
LA PERREUX SUR MARNE	94170	2 allée Victor Basch	Maaf Assurances	241	22/10/2021
LEVALLOIS PERRET	92300	98-100 rue Aristide Briand	Maaf Assurances	301	22/10/2021
LYON	69001	138-140 boulevard Croix Rousse	Maaf Assurances	49	22/10/2021
LYON	69002	2 quai St Antoine	Maaf Assurances	143	22/10/2021
MANTES LA JOLIE	78200	18 rue Chanzy	Maaf Assurances	102	22/10/2021
MARSEILLE	13006	24-26 avenue du Prado	Cibail	1,120	22/10/2021
MERIGNAC	33700	12-14-16-18 avenue de l'Yser	Maaf Assurances	125	22/10/2021
NANTES	44000	4 rue de la Haute Casserie	Maaf Assurances	57	22/10/2021
PARIS	75016	74-76 rue Michel Ange	NH services	80	22/10/2021
PARIS	75011	10 boulevard Beaumarchais	Maaf Assurances	331	22/10/2021
PARIS	75017	24 boulevard des Batignolles	Maaf Assurances	101	22/10/2021
PARIS	75019	25-29 rue de Crimée	Le labo du sourire	224	22/10/2021
PARIS	75014	80-84 rue Didot	Maaf Assurances	105	22/10/2021
PARIS	75015	119 à 125 boulevard de Grenelle	Maaf Assurances	268	22/10/2021
PARIS	75013	71 avenue des Gobelins	Maaf Assurances	128	22/10/2021
ST JEAN DE LUZ	64500	52 boulevard Victor Hugo	Maaf Assurances	71	22/10/2021
ST MEDARD EN JALLES	33160	57 à 61 avenue Montesquieu	Maaf Assurances	145	22/10/2021
TALENCE	33400	218 cours Gambetta	Maaf Assurances	137	22/10/2021
TOULOUSE	31000	50 avenue de Grande-Bretagne	Cibail	1,074	22/10/2021
TOULOUSE	31000	2 rue du Caillou gris - 65 avenue des Minimes	Sovitrat 16	135	22/10/2021
NANTES	44000	12 place de la Bourse	AJMT Pop	68	10/11/2021
VENDOME	41100	28-28 rue du Change	Mutualité Française Centre-Val de Loire (MFCVL)	61	10/11/2021
CHATELLERAULT	86100	53 rue de Bourbon	Monsieur Joli GERARD	128	10/11/2021
PARIS	75011	1 rue des Taillandiers	CRTE 9	121	10/11/2021
PARIS	75011	1 rue des Taillandiers	Turc Henri	65	10/11/2021
PARIS	75001	5 rue Perrault	Unoccupied	115	10/11/2021
PARIS	75011	103 rue Oberkampf	Ober str'eat	50	10/11/2021
PARIS	75002	3-7 rue Saint Augustin	SAS Manel	54	10/11/2021
CLICHY LA GARENNE	92100	5 rue de Villeneuve	Villeneuve librairie	57	10/11/2021
CLICHY LA GARENNE	92100	3 rue de Villeneuve	Tina	37	10/11/2021
TOULOUSE	31000	33 rue des Frères Lion	Ile de France B.A.P	67	10/11/2021
LORIENT	56100	178 rue de Belgique	Les vins de Flo	170	10/11/2021
LE PLESSIS ROBINSON	92350	11 Grande Rue	AMI	124	10/11/2021
PARIS	75012	3 rue de Prague	SARL Table	83	10/11/2021
VINCENNES	94300	144 avenue de Paris	ESN Gestion	132	10/11/2021
VINCENNES	94300	144 avenue de Paris	Auream Fortunae Domus	85	10/11/2021
PONTOISE	95300	4 rue Carnot	Sogipontoise	361	10/11/2021
LE TOUQUET	62520	60 rue Saint Jean	Mango France	275	10/11/2021
LA PANNE	8660	143 Zeelaan	Diema's Boerenbrood	120	10/11/2021
PARIS	75002	57, rue Sainte Anne	GFP	26	10/11/2021
PARIS	75002	57, rue Sainte Anne	Bottles SARL	81	10/11/2021
LA NAPOULE	06210	525 Avenue de Cannes	SARL Le Royaume des mers	76	10/11/2021
LEVALLOIS PERRET	92300	43 Rue Gabriel Peri / 9 Rue Hoche	Les Envies	67	10/11/2021
ANTIBES	06600	30 Bis Boulevard Wilson	Bodyhit Antibes	110	10/11/2021
NICE	06000	39 Avenue de la Californie	IZIAUTO	35	10/11/2021
RENNES	35000	26 Quai Duguay Trouin	Staffmatch France 13	71	10/11/2021
VERNON	27200	1 Bis, rue des Tanneurs	Vergoform	36	10/11/2021
PONTIVY	56300	6 Rue Lorois	Breizh Algae restauration	179	10/11/2021
PONTIVY	56300	10 Rue Lorois	Mickael Rault	109	10/11/2021
MONTELMAR	26200	18 Rue Pierre Julien	Unoccupied	106	10/11/2021

City	Post Code	Address	Tenants	Surface area m <sup>2</sup>	Date of purchase
LAVAL	53000	9-15 Allée du vieux Saint Louis	Assurances 2000	96	10/11/2021
LAVAL	53000	9-15 Allée du vieux Saint Louis	Compain	0	10/11/2021
BOURGOIN-JALLIEU	38300	2 Place du Château	SARL Correia	68	10/11/2021
CHOLET	49300	114 Rue nationale	SAS l'Instant Nature	109	10/11/2021
PARIS	75009	6 Rue de Maubeuge	Mr Mourad ALLILI	71	10/11/2021
ALBERTVILLE	73200	46/48 Rue de la République	F.I.B	215	10/11/2021
PARIS	75011	54 Rue Basfroi	Mme Trinh Yan Kam Fong	86	10/11/2021
NICE	06000	1 Rue Dabray	SCRV	141	10/11/2021
MARSEILLE	13006	37-39 avenue du Prado	SARL Prado Immobilier	217	10/11/2021
LIER	02500	Grote Markt 30	Royal lier Sprl	112	10/11/2021
RENNES	35000	Allée Morvan Lebesque	Lautin	82	10/11/2021
ANNEMASSE	74100	15 avenue Pasteur	SARL Lune and Co	86	10/11/2021
CLAMART	92140	36-36 bis avenue Jean Jaurès	SAS KMG	25	10/11/2021
BAYONNE	64100	39-41-45 rue Port Neuf / 8 rue de l'Orbe	Monoprix Exploitation	2,925	24/11/2021
CHAMPIGNY SUR MARNE	94500	42 avenue Roger Salengro / 2 avenue Maxime Gorki	Maaf Assurances	218	23/11/2021
CLERMONT FERRAND	63000	5 à 15 rue du Maréchal Foch	Maaf Assurances	236	23/11/2021
VILLEURBANNE	69100	3 et 5 rue Paul Verlaine	Maaf Assurances	128	23/11/2021
TOULOUSE	31000	2 rue Cantegril	School Rag	144	22/12/2021
TOULOUSE	31000	2 rue Cantegril	ZV France	122	

## 18.6 STATEMENT OF INDIRECT ASSETS AS AT 31 DECEMBER 2021

INTANGIBLE ASSETS AND shareholders' equity INVESTMENTS	Number of securities held	Purchase price excluding costs	Purchase costs paid	4% commission	Cost price	Gross value reassessed at 01/01/07
SCPI Efimmo	Temporary usufruct of 4,570 shares	273,229	6,332	449	280,010	
SCPI Foncia Pierre Rendement	Temporary usufruct of 81 shares	21,685	-	1,037	22,722	
SCPI Immorente	Temporary usufruct of 12,915 shares	1,127,881	11,836	20,084	1,159,801	
SCPI Sofipierre	Temporary usufruct of 988 shares	148,878	2,382	2,373	153,633	
SCPI Immorente 2	Temporary usufruct of 220 shares	9,239	462	-	9,701	
SCPI PFO2	Temporary usufruct of 322 shares	18,362	918	925	20,205	
SCPIPLACEMENT PIERRE	Temporary usufruct of 285 shares	3,574	179	180	3,933	
REFINANCING COSTS	Temporary usufruct/ departures	-	5,310	254	5,564	
<b>Total intangible assets</b>		<b>1,602,848</b>	<b>27,419</b>	<b>25,303</b>	<b>1,655,570</b>	
Novapierre	2,530 shares	999,200	-	47,802	1,047,002	
SCPI Actipierre 2	100 shares	25,000	-	1,196	26,196	
SCPI Atlantique Pierre 1	663 shares	193,149	-	9,240	202,389	
SCPI Buroboutic	1,465 shares	350,347	-	16,761	367,107	
SCPI Cifocoma 2	373 shares	160,140	-	7,661	167,801	
SCPI Ficommerce	820 shares	157,490	-	7,534	165,024	
SCPI Efimmo	738 shares	84,381	3,541	4,217	92,138	136,161
SCPI Foncia Pierre Rendement	2,300 shares	1,893,000	-	90,721	1,983,721	
SCPI Immorente	3,773 shares	999,845	-	47,833	1,047,678	
SCPI Selectinvest 1	147 shares	47,931	4,354	2 522	54,807	84,756
SCPI Sofipierre	1,294 shares	413,913	3,332	19,961	437,206	533,514
SCPI Immorente 2	5,602 shares	1,540,550	77,028	-	1,617,578	
SPPICAV Tikehau Retail Properties III	200 shares	2,000,000	-	-	2,000,000	
SARL Rose	6,000 shares	1,200,000	-	-	1,200,000	
CIMES ET CIE						
<b>Total TIAP</b>		<b>10,064,945</b>	<b>88,255</b>	<b>255,448</b>	<b>10,408,648</b>	<b>754,431</b>
Vastned Retail N.V	651,550 shares	16,318,546	1,951	-	16,320,497	
<b>GRAND TOTAL</b>		<b>27,986,339</b>	<b>117,625</b>	<b>280,751</b>	<b>28,384,715</b>	<b>754,431</b>

# 19 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

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## 19.1 MANAGEMENT REPORT ON THE RESOLUTIONS PROPOSED TO THE SHAREHOLDERS' MEETING

To the Shareholders,

In accordance with the legal and statutory provisions in force, this report has been prepared by your Manager, Selectirente Gestion, in order to submit for your approval draft resolutions on the following agenda:

### WITHIN THE REMIT OF THE ORDINARY GENERAL MEETING :

- **First resolution** - Approval of the annual financial statements for the year ended 31 December 2021;
- **Second resolution** - Appropriation of income for the financial year ended 31 December 2021, transfer of reserves and distribution;
- **Third resolution** - Approval of the agreements referred to in Article L. 226-10 of the French Commercial Code;
- **Fourth resolution** - Setting of the annual compensation of the members of the Supervisory Board;
- **Fifth resolution** - Approval of the components of total compensation and benefits in kind paid or allocated to the Chairman of the Management Board in respect of their term during the financial year ended 31 December 2021;
- **Sixth resolution** - Approval of the components of total compensation and benefits in kind paid or allocated to the second Member of the Management Board in respect of their term during the financial year ended 31 December 2021;
- **Seventh resolution** - Approval of the components of the compensation policy applicable to the Executive Management;
- **Eighth resolution** - Approval of the components of the compensation policy applicable to the Supervisory Board;
- **Ninth resolution** - Approval of the information mentioned in Article L. 22-10-9, I of the French Commercial Code presented in the corporate governance report;
- **Tenth resolution** - Approval of the components of compensation paid during the 2021 financial year or awarded in respect of the 2021 financial year to the Executive Management;
- **Eleventh resolution** - Approval of the components of compensation paid during the 2021 financial year or awarded in respect of the 2021 financial year to the Chairman of the Supervisory Board;
- **Twelfth resolution** - Authorisation to be granted to the Executive Management to trade in the Company's shares;
- **Thirteenth resolution** - Powers to carry out legal formalities;

### WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING:

- **Fourteenth resolution** - Delegation of authority to be granted to the Executive Management to decide on the issue of shares and/or securities-with preferential subscription rights-giving access to the Company's share capital or giving entitlement to the allocation debt securities;
- **Fifteenth resolution** - Delegation of authority to be granted to the Executive Management to decide on the issue of shares and/or securities-without preferential subscription rights and by public offering-giving access to the Company's share capital or giving entitlement to the allocation of debt securities;
- **Sixteenth resolution** - Authorisation to be given to the Executive Management to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights;
- **Seventeenth resolution** - Delegation of authority to be granted to the Executive Management to decide to increase the share capital by incorporation of premiums, reserves, profits or other amounts that may be capitalised;
- **Eighteenth resolution** - Authorisation to be given to the Executive Management to reduce the share capital by cancelling treasury shares;
- **Nineteenth resolution** - Delegation of authority to be granted to the Executive Management to decide on the issue of ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued by the Company-without preferential subscription rights-as part of an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code;
- **Twentieth resolution** - Delegation of authority to be granted to the Executive Management to decide on the issue of ordinary shares and/or securities giving access to the share capital, up to a limit of 10% of the share capital, in order to remunerate contributions in kind of equity securities or securities giving access to the share capital, without preferential subscription rights;
- **Twenty-first resolution** - Delegation of authority to be granted to the Executive Management to decide on the issue of ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued by the Company-without preferential subscription rights-in the event of a public offer initiated by the Company;
- **Twenty-second resolution** - Global cap on capital increases;
- **Twenty-third resolution** - Powers to carry out legal formalities.

The proposed resolutions presented in this Manager's report are intended primarily to give your Company the financial means to grow and implement its strategy, in order to share its success with all of the Company's stakeholders, and particularly its shareholders. These draft resolutions are summarised below and further detailed in the overview table that follows, which we would ask you to review and is an integral part of this report.

The purpose of this report is to present the draft resolutions that are submitted to the General Meeting by your Manager. It comprises this introduction and a memorandum on the motives behind the resolutions and is intended to present to you the important points of the draft resolutions, in accordance with the regulations in force and the best governance practices recommended on the Paris financial market. Consequently, it is not intended to be exhaustive; it is therefore essential that you read the text of the draft resolutions carefully before deciding on your vote.

## WITHIN THE REMIT OF THE ORDINARY GENERAL MEETING :

### I. Approval of the 2021 financial statements (first resolution)

The first item on the agenda is the approval of the annual financial statements for SELECTIRENTE (first resolution). SELECTIRENTE'S financial statements for the financial year ended 31 December 2021, as closed by the Management, show a net profit of €21,057,197.23 compared with a net profit of €10,907,723.92 for the previous financial year.

Detailed comments on these annual financial statements can be found in Section 6.1 (Financial Position) of the Universal Registration Document.

### II. Appropriation of income (second resolution)

In the second resolution, the General Meeting is asked to note that net accounting income for the financial year amounts to a net profit of €21,057,197.23 for the financial year ended 31 December 2021.

The Management, in agreement with the Supervisory Board, proposes to:

1. transfer the amount of €324,119.90 to a "Distributable reserves" item. This amount corresponds to additional

amortisation/depreciation recognised for the financial year and to the revaluation in connection with the adoption of the SIIC regime in 2007;

2. transfer the amount of €1,675,013.24 to a "Distributable reserves" item, an amount corresponding to the cumulative additional depreciation of the real estate assets sold in 2021 and relating to the revaluation carried out on the occasion of adopting the SIIC regime in 2007;
3. set the amount of the dividend at €3.60 per share;
4. grant a preferred dividend of €1,502,257.68 to SELECTIRENTE Gestion's General Partner. As such, pursuant to Article 14.1 of the Articles of Association of SELECTIRENTE, in its capacity as General Partner, SELECTIRENTE Gestion is entitled to receive a preferred dividend of an amount equal to 10% of the authorised distribution amount;
5. to allocate the income for the year as follows:

<i>Net profit (loss) for 2021</i>	<b>21,057,197.23€</b>
Previous retained earnings	+ 642,263.28 €
Allocation to the legal reserve	- 1,052,859.86 €
<b>Distributable profit</b>	<b>20,646,600.65 €</b>
<i>Distributions</i>	
Dividend in cash of €3.60 per share <sup>(1)</sup>	- 15,022,576.80 €
Preferred dividend of the General Partner <sup>(1)</sup>	- 1,502,257.68 €
<b>Representing a maximum amount<sup>(1)</sup> of</b>	<b>- 1,524,834.48 €</b>
<i>Appropriation</i>	
Deduction from distributable profit	- 16,524,834.48 €
<b>Balance of retained earnings</b>	<b>5,174,626.03 €</b>

*(1) The total amount of the dividend is calculated based on the theoretical number of shares giving access to the dividend as at 31 December 2021 and may vary depending on the actual number of shares giving access to the dividend on the ex-dividend date and in particular depending on the number of treasury shares held as at said date. The profit corresponding to dividends not paid as a result of the treasury shares held as of the payment date of the dividend may be allocated to retained earnings.*

Note below the amount of dividends paid out over the last three years:

<i>Financial Year</i>	<b>Dividend per share (€)</b>
2018	3.45
2019	3.50
2020	3.25

For natural person residents in France, note that these dividends paid were eligible for the 40% tax rebate referred to in Article 158-3-2 of the French General Tax Code.

### **III. Approval of the agreement referred to in Article L. 226-10 of the French Commercial Code (third resolution)**

After having read this Management report and the special report of the Statutory Auditors on the agreements referred to in Article L. 226-10 of the French Commercial Code (included in Section 19.4 (Special report of the Statutory Auditors on related-party agreements)) of the Universal Registration Document, you will be asked to approve the conclusions of said report.

Pursuant to Article L. 226-10 of the French Commercial Code, we hereby inform you that the management delegation agreement between SELECTIRENTE and its shareholder Sofidy, entered into on 23 October 1997 and amended by amendment no. 1 of 14 January 2003 and no. 2 of 2 August 2006, already approved by the General Meeting in previous years, ended on 3 February 2021, as mentioned in the Statutory Auditors' special report on the agreements referred to in Article L. 226-10 of the French Commercial Code of the 2021 Universal Registration Document.

### **IV. Setting the remuneration of the Supervisory Board**

You are then asked to set the Supervisory Board's annual remuneration.

You are reminded that the current annual remuneration of the members of the Supervisory Board consists solely of a lump sum paid annually by the Company, the amount of which was set at €60,000.

It should also be noted that the members of the Supervisory Board reporting to the Tikehau Capital Group are subject to an internal non-payment policy for the duties or offices held within the group.

Accordingly, only members of the Board from outside the Tikehau Capital group may receive remuneration,

set according to the criteria of actual presence on the Board, responsibility related to the Chairman of the Board or

Specialised Committees as well as the membership in these Specialised Committees.

This distribution is split equally between the members likely to be entitled thereto, pro rata to their actual attendance in person or via telephone conferencing (a "directors' fee"), it being specified that the Chairman of the Board and the Chairs of the various committees shall receive a double directors' fee and the members of the specialised committees shall receive a directors' fee multiplied by 1.5.

The members of the Supervisory Board do not receive any other remuneration from the Company with respect to their terms of office.

They have not entered into any employment contract or service agreement with the Company;

It is therefore proposed that you set the total annual amount of directors' fees to be allocated to the Supervisory Board at sixty thousand euros (€60,000.00).

### **V. Remuneration paid in 2021 or allocated to the Management Board in respect of 2021 (fifth and sixth resolutions)**

Pursuant to the provisions of Articles L. 225-37 and L. 22-10-34 II of the French Commercial Code, the report prepared by the Supervisory Board presents information on the fixed, variable and exceptional components forming the total remuneration and any benefits in kind paid during the past financial year or awarded in respect of the same financial year that are submitted as separate resolutions for the Management Board and the Supervisory Board to the approval of the General Meeting. Information relating to the two members of the Management Board, for the period from 1 January to 3 February 2021, appears in Section 19.2 of the Universal Registration Document, specifically described in the paragraph entitled "Approval of the components of remuneration and benefits in kind paid or allocated to the Management Board during the financial year ended 31 December 2021".

Having reviewed this Management report as well as the information presented in the report on corporate governance and included in Section 19.2 of the Universal Registration Document, the components of remuneration due or allocated to the Management Board and the Supervisory Board are submitted for your approval in the fifth and sixth resolutions.

### **VI. Components of the remuneration policy applicable to the Management and the Supervisory Board (seventh and eighth resolutions)**

Pursuant to the provisions of Articles L. 225-37 and L. 22-10-76, II of the French Commercial Code, the remuneration of the Management and the remuneration of the Supervisory Board are determined in accordance with a remuneration policy in accordance with the corporate interest, contributing to its sustainability and part of its commercial strategy. This remuneration policy is presented and described in the corporate governance report prepared by the Supervisory Board.

Having reviewed this Management report and the remuneration policy presented in the corporate governance report and included in Section 19.2 of the 2021 Universal Registration Document regarding the elements applicable to the Management and the elements applicable to the members of the Supervisory Board, you will be asked to approve the elements applicable to the Management under the seventh resolution and to the members of the Supervisory Board under the eighth resolution.

The remuneration policy applicable to the Management submitted for your approval reproduces without modification the remuneration policy for the Management approved by the General Meeting of 3 February 2021.

The remuneration policy applicable to the Supervisory Board submitted for your approval reproduces without modification the remuneration policy applicable to the Supervisory Board approved by the General Meeting of 3 February 2021.

## VII. Information on the remuneration of corporate officers (ninth resolution)

Pursuant to the provisions of Article L. 22-10-9, I, the corporate governance report prepared by the Supervisory Board presents information relating to the total remuneration and benefits of any kind paid during the past financial year by your Company as well as to the commitments of any kind made by your Company for the benefit of its corporate officers.

Having reviewed this Management report as well as the information referred to in Article L. 22-10-9 I of the French Commercial Code, presented in the report on corporate governance and included in Section 19.2 of the 2021 Universal Registration Document, you will be asked to approve said information in the ninth resolution.

## VIII. Remuneration paid during the 2021 financial year or allocated in respect of the 2021 financial year to the Management and the Chairman of the Supervisory Board (tenth and eleventh resolutions)

Pursuant to the provisions of Articles L. 225-37 and L. 22-10-77 II of the French Commercial Code, the report prepared by the Supervisory Board presents information on the fixed, variable and exceptional components forming the total remuneration and any benefits in kind paid during the past financial year or awarded in respect of the same financial year that are submitted as separate resolutions for the Management and the Supervisory Board for the approval of the General Meeting. Information relating to the Management is provided in Section 19.2 of the 2021 Universal Registration Document and that relating to the Chairman of the Supervisory Board is also in Section 19.2 of the 2021 Universal Registration Document.

Having reviewed this Management report as well as the information presented in the report on corporate governance and included in Section 19.2 of the Universal Registration Document, the components of remuneration due or allocated to the Management and the Supervisory Board are submitted for your approval in the tenth and eleventh resolutions.

## IX. Authorisation to be given to the Management to trade in the Company's shares (twelfth resolution)

You are asked to renew the provisions of the twenty-third resolution voted at the Combined General Meeting of 3 February 2021 by cancelling and replacing that resolution with this resolution.

You are therefore asked to authorise the Management to buy or cause to be bought shares of the Company in accordance with the conditions defined by the legal and regulatory provisions (twelfth resolution).

The purpose of this authorisation is to enable the Company to:

- ensure the liquidity and market for the Company's shares through an investment service provider acting independently under a liquidity contract in accordance with accepted market practice established by the *Autorité des marchés financiers* by decision no. 2018-01 of 2 July 2018

- purchase shares to be held and subsequently used for exchange or as payment in the context of potential acquisitions, mergers, spin-offs or contributions, in accordance with market practice recognised by the *Autorité des marchés financiers*;

- deliver shares upon the exercise of rights attached to securities giving entitlement, by redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of Company shares;

- to (i) grant stock options to employees and corporate officers of the Company and/or its group within the framework of Article L. 225-179 et seq. by reference to Article L. 226-1 of said code, (ii) grant them free shares in accordance with Article L. 225-197-1 et seq. and Article L. 22-10-59 (Article L. 225-197-1 et seq. before 1 January 2021) of the French Commercial Code by reference to Article L. 226-1 of said code, or (iii) offer them to acquire shares under the conditions provided for in Articles L. 3332-1 et seq. of the French Labour Code, in accordance with Article L. 22-10-62 (Article L. 225-209 before 1 January 2021) of the French Commercial Code by reference to Article L. 226-1 of said code;

- to cancel all or part of the shares purchased, subject to the adoption of the thirtieth resolution of this General Meeting;

- to implement any market practice that may be accepted by the *Autorité des marchés financiers*, and more generally, to carry out any other transaction in accordance with the regulations in force. In such a case, the Company will inform its shareholders by means of a press release.

Purchases of Company shares may relate to a number of shares such as:

- the number of shares that the Company purchases during the buyback programme does not exceed 10% of the shares comprising the Company's share capital, subject to compliance with the provisions of Article 3-3° of Delegated Regulation 2016/1052 of 8 March 2016. The share capital considered will be adjusted according to transactions affecting it subsequent to this General Meeting;

- the number of shares that the Company will hold at any time does not exceed 10% of the shares comprising the Company's share capital.

The acquisition, sale or transfer of shares may be carried out (i) at any time (including during a public offer) subject to the provisions of the General Regulation of the *Autorité des marchés financiers* (AMF) relating to "blackout periods", and (ii) by any means, on the market or over-the-counter, including by purchase or sale of blocks (without limiting the share of the buyback programme that may be carried out by this means), or by the use of options, or other forward financial instruments traded on a regulated market or over-the-counter or through the issue of securities giving entitlement by conversion, exchange, redemption, exercise of a warrant or in any other manner to Company shares held by the latter.

The purchase price of the shares under this authorisation may not exceed, excluding acquisition costs, the limits provided for in Article 3-2° of Delegated Regulation 2016/1052 of 8 March 2016 and in any event €120.

The General Meeting is asked to note that the number of shares acquired by the Company with a view to their holding and subsequent delivery in payment or exchange in the context of a merger, spin-off transaction or contribution may not exceed 5% of its share capital.

It is proposed that the General Meeting delegate to the Management, in the event of a change in the par value of the share, a capital increase by incorporation of reserves, the allocation of free shares, the division or consolidation of securities, distribution of reserves or any other assets, amortisation of capital, or any other transaction affecting equity, the power to adjust the aforementioned purchase price on the basis of a multiplier equal to the ratio between the number of shares comprising the share capital before the transaction in question and this number after said transaction, in order to take into account the impact of said transactions on the value of the share.

The total amount allocated to the share buyback programme authorised above may not exceed forty million euros (€40,000,000).

It is proposed that you grant full powers to the Management, with the option of subdelegation, to decide and implement this authorisation, to specify, if necessary, the terms and conditions and establish the description of the programme, with the option to delegate, the execution of the buyback programme, and in particular to place any stock market order, enter into any agreement, with a view to keeping share purchase and sale registers, and make all declarations with the *Autorité des marchés financiers* and any other authority that may replace it, complete all formalities and, in general, take the necessary steps.

It is also proposed that the General Meeting set the period of validity of the authorisation covered by this resolution at 18 months from the date of this meeting.

### **WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING:**

The Management proposes the renewal of the provisions of the twenty-fourth to twenty-seventh resolutions, as well as the thirtieth to thirty-third resolutions voted at the Combined General Meeting of 3 February 2021 by cancelling and replacing those resolutions with these resolutions.

#### **X. Financial delegations (fourteenth to twenty-second resolutions)**

##### **FOURTEENTH RESOLUTION**

*(Delegation of authority to be given to the Management to decide on the issue of shares and/or securities - with preferential subscription rights - giving entitlement to the Company's share capital or granting rights to the allocation of debt securities).*

The General Meeting, ruling under the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Management report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its Articles L. 225-129, L. 225-129-2 by reference to Article L. 226-1 of said code as well as to the provisions of Article L. 228-92 of said code:

1. delegates to the Management its authority to decide on the issue of shares and/or securities - with preferential subscription rights - giving access to the Company's share capital or giving entitlement to the allocation of debt securities, on one or more occasions, in France or abroad, in the proportion and at the times that it will decide, by the issue of shares or securities giving access to the share capital or giving entitlement to the allocation of debt securities covered and governed by Articles L. 225-149 et seq., Article L. 22-10-55 and Articles L. 228-91 et seq. (Articles L. 225-149 et seq. and L. 228-91 et seq. before 1 January 2021) of the French Commercial Code, it being specified that the subscription of shares and securities may be made either in cash or by remuneration of receivables, and that any issue of preferred shares and securities giving access by any means, immediately or in the future, to preferred shares;

2. resolves, in the event of use by the Management of this delegation, that:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is set at €50,000,000, or its equivalent in currencies or in composite monetary units;
- the nominal amount of the debt securities that may be issued immediately and/or in the future on the basis of this delegation may not exceed €300,000,000, or its equivalent in currencies or in composite monetary units;
- the amounts referred to in this delegation shall be deducted from the overall ceiling set in the twenty-second resolution of this General Meeting;
- to these ceilings shall be added, as the case may be, the nominal value of the ordinary shares to be issued in order to preserve the rights of the holders of securities giving access to the Company's capital, in accordance with the law and, as the case may be, with the contractual stipulations providing for other cases of adjustment.

3. if the Management uses this delegation:

- resolves that the issue(s) will be reserved by preference for shareholders who may subscribe on an irreducible basis in proportion to the number of shares then owned by them;
- acknowledges that the Management will have the option to institute a subscription right on a reducible basis;
- notes and decides, as necessary, that, in the case of issues of shares or securities giving access to the share capital or giving entitlement to the allocation of debt securities, whether the subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue, the Management may use, under the conditions provided for by law and in the order it determines, one and/or the other of the following:

- limit the issue to the amount of the subscriptions, where applicable within the limits provided for by the regulations;
  - freely distribute all or part of the shares, or securities giving access to the share capital, the issue of which has been decided but which have not been subscribed;
  - offer to the public all or part of the unsubscribed shares, or securities giving access to the share capital, in France or abroad;
- acknowledges that this delegation automatically entails, in favour of the holders of the securities issued giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the shares to which these securities may give entitlement;
4. resolves that the Management shall have full powers, with the option of subdelegation under the legal conditions, to implement this delegation, in particular to:
- decide on the capital increase and determine the securities to issue;
  - decide the amount of the capital increase, the issue price and the amount of the premium that may, where applicable, be requested at the time of issue or, where applicable, the amount of reserves, profits or premiums which may be incorporated into the share capital;
  - determine the dates and terms of the capital increase, the nature, number and characteristics of the securities to be created; also decide, in the case of bonds or other debt securities, whether or not they are subordinated (and, where applicable, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular interest at a fixed or variable rate or at a zero coupon or indexed), their term (fixed or indefinite) and the other terms of issue (including granting them guarantees or collateral) and amortisation (including repayment by delivery of the Company's assets); where applicable, these securities may be accompanied by warrants giving entitlement to the allocation, acquisition or subscription of bonds or other debt securities or take the form of complex bonds as defined by stock market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation, options); modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities;
  - determine the method of payment for the shares or securities to be issued;
  - set, where applicable, the terms and conditions for the exercise of the rights attached to the shares or securities to be issued and, in particular, set the date, even retroactive, from which the new shares will bear dividend rights, determine the terms and conditions for exercise of conversion, exchange or redemption rights, where applicable, including by delivery of Company assets such as shares or securities already issued by the Company, as well as any other terms and conditions for the realisation of the capital increase;
  - set the terms and conditions according to which the Company shall have the right, where applicable, to purchase or exchange on the stock market, at any time or during specific periods, the securities issued or to be issued immediately or in the future with a view to cancelling them or not, taking into account the applicable legal and regulatory provisions;
  - provide for the option to suspend the exercise of the rights attached to these securities in accordance with legal and regulatory provisions;
  - at its sole initiative, charge the costs of the capital increase to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase;
  - determine and make all adjustments to take into account the impact of transactions on the Company's capital, in particular in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves, an allocation of free shares, a stock split or reverse stock split, a distribution of reserves or of any other assets, a redemption of capital, or any other transaction affecting equity, and determine the terms and conditions according to which the rights of holders of securities giving access to the capital will be preserved, if applicable;
  - record the completion of each capital increase and make the corresponding amendments to the Articles of Association;
  - in general, enter into any agreement, in particular to complete the planned issues, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued under this agreement; delegation and the exercise of the rights attached thereto;
5. resolves that the Management may implement this delegation at any time;
6. sets the period of validity of this delegation at 26 months, counting from the date of this General Meeting.

This delegation terminates, as of this day, the unused portion of any previous delegation with the same purpose.

**FIFTEENTH RESOLUTION**

*(Delegation of authority to be granted to the Management to decide on the issue of shares and/or securities - without preferential subscription rights and by public offering - giving access to the Company's share capital or giving entitlement to the allocation of debt securities).*

The General Meeting, ruling under the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Management report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its Articles L. 225-129-2, L. 225-135, L. 22-10-51, L. 225-136 and L. 22-10-52 (Article L. 225-129-2, L. 225-135, L. 225-136 before 1 January 2021) by reference to Article L. 226-1 of said code as well as to the provisions of Article L. 228-92 of said code:

1. delegates to the Management its authority to decide on the issue of shares and/or securities - without preferential subscription rights - giving access to the Company's share capital or giving entitlement to the allocation of debt securities, on one or more occasions, in France or abroad, in the proportion and at the times that it will see fit, by way of a public offering, by the issue of shares or securities giving access to the share capital or giving entitlement to the allocation of debt securities and governed by Articles L. 225-149 et seq., L. 22-10-55 and L. 228-91 et seq. (Article L. 225-149 et seq. and Article L. 228-91 et seq. before 1 January 2021) of the French Commercial Code, it being specified that the subscription of shares and securities may be made either in cash or by remuneration of receivables, and that any issue of preferred shares and securities giving access by any means, immediately or in the future, to preferred shares is excluded;
2. resolves, in the event of use by the Management of this delegation, that:
  - the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is set at €40,000,000, or its equivalent in currencies or in composite monetary units;
  - the nominal amount of the debt securities that may be issued immediately and/or in the future on the basis of this delegation may not exceed €300,000,000 or its equivalent in currencies or in composite monetary units;
  - the amounts referred to in this delegation shall be deducted from the overall ceiling set in the twenty-second resolution of this General Meeting;
  - to these ceilings will be added, where applicable, the nominal amount of shares to be issued, in the event of new financial transactions, to preserve the rights of holders of securities giving access to the share capital;
3. resolves to cancel the preferential subscription rights of shareholders to the securities covered by this resolution, while leaving it to the Management, pursuant to Article L. 22-10-51 (Article L. 225-135, section 5, before 1 January 2021) of the French Commercial Code, the option to grant shareholders, for a period and in accordance with the terms and conditions it shall set in accordance with the applicable provisions and for all or part of an issue carried out, a priority subscription period not giving rise to the creation of negotiable rights and which must be

exercised in proportion to the share of capital held by each shareholder and may be supplemented by a subscription on a reducible basis, it being specified that at the end of the priority period, if the subscriptions have not absorbed the entire issue, the Management may use all or part of the options provided for by Article L. 225-134 of the French Commercial Code, in the order it determines;

4. notes that if the subscriptions, including, where applicable, those of shareholders, have not absorbed the entire issue, the Management may limit the amount of the transaction to the amount of subscriptions received, subject to the condition that it reaches at least three-quarters of the decided issue;
5. acknowledges that this delegation automatically entails, in favour of the holders of the securities issued giving access to the Company's share capital, the express waiver by the shareholders of their preferential subscription rights to the shares to which these securities give entitlement;
6. resolves that the issue price of the shares or securities that may be issued under this resolution shall be such that the Company receives for each share created or allocated, regardless of any remuneration whatsoever, interest, issue or redemption premium in particular, an amount at least equal to the minimum price provided for by the legislative or regulatory provisions applicable on the date of the issue (i.e., to date, the weighted average of the prices of the last three trading days prior to the start of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10%);
7. resolves that the Management shall have full powers, with the option of subdelegation under the legal conditions, to implement this delegation, in particular to:
  - decide on the capital increase and determine the securities to issue;
  - decide the amount of the capital increase, the issue price and the amount of the premium that may be requested at the time of issue;
  - determine the dates and terms of issue, the nature, number and characteristics of the securities to be created; also decide, in the case of bonds or other debt securities, whether or not they are subordinated (and, where applicable, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular interest at a fixed or variable rate or at a zero coupon or indexed), their term (fixed or indefinite) and the other terms of issue (including granting them guarantees or collateral) and amortisation (including repayment by delivery of the Company's assets); where applicable, these securities may be accompanied by warrants giving entitlement to the allocation, acquisition or subscription of bonds or other debt securities or take the form of complex bonds as defined by stock market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation, options); modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities;

- determine the method of payment for the shares or securities to be issued;
  - set, where applicable, the terms and conditions for the exercise of the rights attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactive, from which the new shares will bear dividend rights, determine the terms and conditions for the exercise of exchange or redemption rights, including the delivery of Company assets such as shares or securities already issued by the Company, as well as any other conditions and procedures for carrying out the capital increase;
  - set the terms and conditions according to which the Company shall have the right, where applicable, to purchase or exchange on the stock market, at any time or during specific periods, the securities issued or to be issued immediately or in the future with a view to cancelling them or not, taking into account the applicable legal and regulatory provisions;
  - provide for the option to suspend the exercise of the rights attached to the securities issued in accordance with legal and regulatory provisions;
  - at its sole initiative, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase;
  - determine and make all adjustments to take into account the impact of transactions on the Company's capital, in particular in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves, an allocation of free shares, a stock split or reverse stock split, a distribution of reserves or of any other assets, a redemption of capital, or any other transaction affecting equity, and determine the terms and conditions according to which the rights of holders of securities giving access to the capital will be preserved, if applicable;
  - record the completion of each capital increase and make the corresponding amendments to the Articles of Association;
  - in general, enter into any agreement, in particular to successfully complete the planned issues, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation as well as the exercise of the rights attached thereto;
8. resolves that the Management may implement this delegation at any time;
  9. sets the period of validity of this delegation at 26 months, counting from the date of this General Meeting.

This delegation terminates, as of this day, the unused portion of any previous delegation with the same purpose.

#### SIXTEENTH RESOLUTION

*(Authorisation to be given to the Management to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights)*

The General Meeting, ruling under the conditions of quorum and majority for Extraordinary Meetings, having reviewed the Management report and the Statutory Auditors' special report and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code by reference to Article L. 226-1 of said code:

1. authorises the Management, with the option of subdelegation under the legal conditions, to decide to increase the number of shares to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, at the same price as that selected for the initial issue, within the time limits and limits provided for by the applicable regulations;
2. resolves that the nominal amount of the capital increases carried out pursuant to this resolution shall be deducted from (i) the amount of the specific ceiling provided for by the resolution on the basis of which the initial issue will have been carried out, and (ii) on the amount of the overall ceiling set in the twenty-second resolution of this General Meeting;
3. resolves that the Management may implement this authorisation at any time;
4. sets the period of validity of this authorisation at 26 months, counting from the date of this General Meeting.

This authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

#### SEVENTEENTH RESOLUTION

*(Delegation of authority to be given to the Management to decide to increase the share capital by incorporation of premiums, reserves, profits or other amounts that may be capitalised)*

The General Meeting, ruling under the conditions of quorum and majority for Extraordinary Meetings, having reviewed the Management report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 (Articles L. 225-129, L. 225-129-2 and L. 225-130 before 1 January 2021) of the French Commercial Code:

1. delegates to the Management its authority to decide to increase the share capital, in one or more instalments, in the proportion and at the times that it deems appropriate, by incorporation of premiums, reserves, profits or other, the capitalisation of which shall be legally and statutorily possible, in the form of an allocation of free shares or an increase in the par value of existing shares or by the joint use of these two methods. The maximum nominal amount of capital increases that may be carried out in this respect may not exceed €50,000,000;

2. in the event that the Management uses this delegation, the latter shall have full powers, with the option of subdelegation under the legal conditions, to implement this delegation, in particular to:
  - set the amount and nature of the sums to be incorporated into the share capital, set the number of new shares to be issued and/or the amount by which the par value of the existing shares comprising the share capital will be increased, set the date, even retroactive, from which the new shares will carry dividend rights or the date on which the increase in the par value will take effect;
  - decide, in the event of free share distributions, that the fractional rights will not be negotiable or transferable and that the corresponding shares will be sold; the sums resulting from the sale will be allocated to the holders of the rights under the conditions provided for by law and regulations;
  - to make any adjustments to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, a capital increase by incorporation of reserves, allocation of free shares, the division or consolidation of securities, the distribution of reserves or any other assets, the amortisation of capital, or any other transaction affecting equity, and set the terms and conditions according to which the rights of holders of securities giving access to the capital will be preserved, if applicable;
  - deduct from one or more available reserve items the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase;
  - record the completion of each capital increase and make the corresponding amendments to the Articles of Association;
  - in general, to enter into any agreement, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued under this delegation as well as for the exercise of rights attached to it;
3. sets the period of validity of this delegation at 26 months, counting from the date of this General Meeting.

This delegation terminates, as of this day, the unused portion of any previous delegation with the same purpose.

#### EIGHTEENTH RESOLUTION

*(Authorisation to be given to the Management to reduce the share capital by cancelling treasury shares)*

The General Meeting, ruling under the conditions of quorum and majority for Extraordinary General Meetings, having reviewed the Management report and the Statutory Auditors' special report, authorises the Management to reduce the share capital, on one or more occasions, for the proportions and at the times that it will decide, by cancelling any quantity of treasury shares that it will decide within the limits authorised by the law, in accordance with the provisions of Articles L. 225-209-2, L. 22-10-62, and L. 22-10-63 (Article L. 225-209 et seq. before 1 January 2021) and L. 225-213 of the French Commercial Code by reference to Article L. 226-1 of said code.

The maximum number of shares that may be cancelled by the Company under this authorisation, during a 24-month period, is 10% of the shares comprising the Company's share capital, which will, if necessary, be adjusted to take into account transactions affecting the share capital subsequent to this General Meeting.

The General Meeting grants full powers to the Management, with the option of subdelegation, to carry out the cancellation and capital reduction transaction(s) that may be carried out under this authorisation, amend the Articles of Association accordingly and carry out all formalities.

This authorisation is granted for a period of 18 months from the date of this General Meeting.

This authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

#### NINETEENTH RESOLUTION

*(Delegation of authority to be given to the Management to decide on the issue of ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued by the Company - without preferential subscription rights - as part of an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code)*

The General Meeting, ruling under the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Management report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its Articles L. 225-129, L. 225-129-2, L. 225-135, L. 22-10-51, L. 22-10-52 (Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 before 1 January 2021) by reference to Article L. 226-1 of said code and Article L. 228-92:

1. delegates to the Management its authority to carry out the issue, on one or more occasions, in France or abroad, in the proportions and at the times that it deems appropriate, on the French and/or international market, through an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, in particular to qualified investors or to a restricted circle of investors within the meaning of said article, either in euros or in foreign currency or in any other unit of account established by reference to a set of currencies:
  - ordinary shares; and/or
  - equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities (excluding preferred shares); and/or
  - securities giving access to equity securities to be issued (excluding preferred shares);

2. resolves, in the event of use by the Management of this delegation, that:
  - the maximum nominal amount of the capital increases that may be carried out immediately or in the future under this delegation may not exceed €40,000,000 or its equivalent in currencies or in composite monetary units on the date of the issuance decision. It is also specified that in the event of an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, this amount will be limited, in accordance with the law, to 20% of the share capital per year;
  - the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €300,000,000 or its equivalent in currencies or in composite monetary units on the date of the issuance decision;
  - the amounts referred to in this delegation will be deducted from the overall ceiling set in the twenty-second resolution of this General Meeting; to these ceilings will be added, where applicable, the par value of the ordinary shares to be issued to preserve the rights of holders of securities giving access to the Company's share capital, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment;
3. resolves to cancel shareholders' preferential subscription rights to ordinary shares and securities giving access to the share capital and/or debt securities covered by this resolution;
4. notes that the decision to issue securities giving access to the share capital and/or debt securities will automatically entail, in favour of the holders of said securities, the shareholders waiving their preferential subscription rights to the securities that may give entitlement to share capital;
5. resolves that the amount due, or that should be due, to the Company for each of the ordinary shares issued under this delegation, after taking into account, in the event of the issue of free-standing share subscription warrants, the issue price of said warrants, will be at least equal to the minimum required by the applicable legal and regulatory provisions at the time when the Management implements the delegation;
6. resolves that the Management shall have, within the limits set above, with the option of subdelegation under the legal conditions, the powers necessary in particular to set the conditions of the issue(s), if applicable, to record the completion of capital increases resulting therefrom, amend the Articles of Association accordingly, charge, at its sole initiative, the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the amount after each increase, and more generally, to take the necessary measures in this respect;
7. resolves that the Management may implement this delegation at any time;
8. sets the period of validity of this delegation at 26 months, counting from the date of this General Meeting.

This delegation terminates, as of this day, the unused portion of any previous delegation with the same purpose.

#### TWENTIETH RESOLUTION

*(Delegation of authority to be given to the Management to decide on the issue of ordinary shares and/or securities giving access to the share capital, up to a limit of 10% of the share capital in order to remunerate contributions in kind of equity securities or securities giving access to the share capital, without preferential subscription rights)*

The General Meeting, ruling under the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Management report and the Statutory Auditors' special report and in accordance with Articles L. 225-147 and L. 22-10-53 (Article L. 225-147 before 1 January 2021) by reference to Article L. 226-1 of said code and Article L. 228-92 of the French Commercial Code:

1. delegates to the Management its authority to proceed, on the report of the contribution auditor, with the issue of ordinary shares or securities giving access to the share capital in order to remunerate contributions in kind granted to the Company consisting of equity securities or marketable securities giving access to the share capital where the provisions of Article L. 22-10-54 (Article L. 225-148 before 1 January 2021) of the French Commercial Code are not applicable;
2. resolves that the total nominal amount of the ordinary shares that may be issued under this delegation may not exceed 10% of the share capital on the date of this General Meeting, excluding the nominal value of the ordinary shares to issue to preserve the rights of holders of securities giving access to the Company's share capital, it being specified that the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation will be deducted from the overall ceiling set in the twenty-second resolution of this General Meeting;
3. notes that the Company's shareholders will not have preferential subscription rights to the ordinary shares and/or securities giving access to the share capital that would be issued under this delegation, the latter being solely intended to remunerate contributions in kind of securities issued to the Company and that the decision to issue securities giving access to the share capital will automatically entail, in favour of said securities giving access to the share capital, the shareholders waiving their preferential subscription rights to the securities that may give entitlement to share capital;
4. delegates all powers to the Management, with the option of subdelegation under legal conditions, to approve the valuation of the contributions, to decide on the resulting capital increase, to record the completion thereof, to charge, where applicable, all costs and duties incurred by the capital increase to the contribution premium, to amend the Articles of Association accordingly, and to take the necessary measures in this respect;
5. resolves that the Management may implement this delegation at any time;

6. sets the period of validity of this delegation at 26 months, counting from the date of this General Meeting.

This delegation terminates, as of this day, the unused portion of any previous delegation with the same purpose.

#### **TWENTY-FIRST RESOLUTION**

*(Delegation of authority to be given to the Management to decide on the issue of ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued by the Company - without preferential subscription rights - in the event of a public offer initiated by the Company)*

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Management report and the Statutory Auditors' special report, and ruling in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 22-10-49, L. 22-10-54 (Articles L. 225-129 to L. 225-129-6, L. 225-148 before 1 January 2021) by reference to Article L. 226-1 of said code and Article L. 228-92 of the French Commercial Code:

1. delegates to the Management its authority to decide, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, the issue of ordinary shares of the Company and/or securities governed by Articles L. 228-92, section 1, and L. 228-93, first and third sections, of the French Commercial Code giving access immediately or in the future, at any time or at a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, for shares of the Company, or giving entitlement to the allocation of debt securities, in consideration for the securities contributed to any public offer comprising an exchange component, initiated by the Company on the securities of a company whose shares are admitted to trading on one of the markets referred to in Article L. 22-10-54 (Article L. 225-148 before 1 January 2021) of the French Commercial Code;
2. resolves to cancel, in favour of the holders of these securities, the shareholders' preferential subscription rights to these shares and/or securities to be issued under this delegation;
3. resolves that:
  - the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is set at €40,000,000 or its equivalent in foreign currencies or in composite monetary units;

- the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €300,000,000 or its equivalent in currencies or in composite monetary units;
  - the amounts referred to in this delegation shall be deducted from the overall ceiling set in the twenty-second resolution of this General Meeting;
  - to these ceilings shall be added, as the case may be, the nominal value of the ordinary shares to be issued in order to preserve the rights of the holders of securities giving access to the Company's capital, in accordance with the law and, as the case may be, with the contractual stipulations providing for other cases of adjustment.
4. acknowledges that this delegation automatically entails, in favour of the holders of the securities issued giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the shares to which the securities may give entitlement;
  5. grants the Management, with the option of subdelegation under the legal conditions, all powers to implement this delegation, and in particular:
    - set the exchange parities as well as, where applicable, the amount of the cash balance to be paid, and to record the number of securities contributed to the exchange;
    - determine the dates and conditions of issue, in particular the price and the date of possible retroactive dividend, of the new ordinary shares and/or, where applicable, the securities giving access immediately and/or in the future to ordinary shares of the Company;
    - determine and make any adjustments to take into account the impact of transactions on the Company's share capital and set any other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the share capital of the Company or the beneficiaries of stock options or shares;
    - and generally take all necessary measures and enter into all agreements to successfully complete the authorised transaction, record the resulting capital increase(s) and amend the Articles of Association accordingly;
  6. sets the period of validity of this delegation at 26 months, counting from the date of this General Meeting.

This delegation terminates, as of this day, the unused portion of any previous delegation with the same purpose.

#### TWENTY-SECOND RESOLUTION

*(Overall ceiling on capital increases)*

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Management report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code:

1. sets the overall ceiling for increases in the share capital that may result, immediately or in the future, from all the issues of ordinary shares, carried out pursuant to the

delegations and authorisations granted to the Management by this General Meeting at a maximum total nominal amount of €50,000,000, excluding the number of shares to be issued, where applicable, in respect of the adjustments made, in accordance with the law and the applicable contractual provisions, to preserve the rights of holders of securities giving access to the share capital;

2. sets at €300,000,000 the maximum total nominal amount of the securities representing debt securities that may be issued pursuant to the delegations and authorisations granted to the Management by this General Meeting.

#### XI. Powers to perform legal formalities (twenty-third résolution)

Lastly, you are asked to give full powers to the holder of an original, a copy or an excerpt of the minutes of this General Meeting to perform any formalities required for filing, publication and any other formalities as may be appropriate.

We hope that these proposals will meet with your approval and that you will adopt their corresponding resolutions.

**SELECTIRENTE Gestion, Manager**

## 19.2 REPORT BY THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

To the Shareholders,

This report is prepared by the Supervisory Board pursuant to Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code. It includes the information, if applicable adapted to companies with Supervisory Boards, referred to in Articles L. 225-37-3 to L. 225-37-5, and notably the information on corporate governance, information on the remuneration of executives and corporate officers, information on the capital structure and items that may have an impact in the event of a public offer.

### COMPOSITION AND ORGANISATION OF THE MANAGERS

#### 1. Composition of the Managers

##### MANAGEMENT

SELECTIRENTE is managed by the sole manager, SELECTIRENTE Gestion, which is also a General Partner of SELECTIRENTE.

SELECTIRENTE Gestion is a French partnership limited by shares created on 24 November 2020, with a share capital of €100,000 registered with the Évreux Trade and Companies Register under number 891 372 294, whose headquarters is located at 303, square des Champs-Élysées, 91026 Évry-Courcouronnes.

SELECTIRENTE Gestion has three employees.

#### 2. Management agreement

SELECTIRENTE Gestion's term is for an indefinite period.

In accordance with the provisions of Article L. 225-37-4 1° of the French Commercial Code, the Manager does not hold any other position or mandate.

#### 3. Managers' remuneration

##### Managers' remuneration policy

In accordance with Article L. 22-10-76 of the French Commercial Code, the components of the remuneration policy applicable to the Managers are established by the General Partner after consultation with the Supervisory Board and taking into account the principles and conditions set forth in the Company's Articles of Association. These components are the subject of a draft resolution submitted to the Ordinary General Meeting of the Shareholders for approval each year and whenever there is a significant change in this policy.

The Managers' remuneration policy as presented below is a copy of the Managers' remuneration policy approved by the General Meeting of the Shareholders of 3 February and 4 June 2021 by 99.99% of the votes cast. It was approved by the Supervisory Board at its meeting on 13 April 2022 and adopted by SELECTIRENTE Gestion, as the Company's sole General Partner, by a decision dated 14 April 2022. To establish the remuneration policy for the Managers, the General Partner took into account the principles and conditions set out in Article 8.3 of the Company's Articles of Association.

The General Partner may only deviate from the application of the remuneration policy under the conditions provided for by law and in particular Article L. 22-10-76, III of the French Commercial Code.

In accordance with Article L. 22-10-76, I of the French Commercial Code, the components of the remuneration policy applicable to the Managers are determined by the General Partner after consulting the Supervisory Board and taking into account the principles and conditions set by the Company's Articles of Association.

To determine the remuneration policy applicable to the Managers, the General Partner has taken into account the principles and conditions set out in Article 8.3 of the Company's Articles of Association.

- Under the terms of Article 8.3 of the Company's Articles of Association, as long as the Company is managed by a single Manager, this Manager is entitled to an annual remuneration equal to 0.40% (excl. tax) of the Company's consolidated gross asset value. The Articles of Association provide that this fixed remuneration will be paid every six months after the closing of the half-yearly or annual financial statements on the basis of the consolidated gross asset value determined on the last day of the previous six month period. The Manager may receive an advance on this remuneration during the half-year. This advance may not exceed 50% of the remuneration due for the previous half-year and will be deducted from the total amount of the remuneration paid to the Manager.
- In addition to this fixed remuneration, the Manager will be entitled to variable remuneration for each transaction, calculated as follows:
  - commission equal to 2.5% (excl. tax) of the cost price, including all fees and rights (excl. VAT), of each transaction carried out directly or indirectly, with a minimum amount of €25,000.00 (excl. tax) per asset; and
  - disinvestment fee equal to 0.5% of the net sales price of each asset sold directly or indirectly, with a minimum amount of €10,000.00 (excl. tax) per asset.

This remuneration, due at the end of each transaction, will be submitted to the approval of the General Partner and of the Ordinary General Meeting of the Shareholders in accordance with applicable rules.

- In the event that one or more other Managers are appointed by the General Partner(s), the General Partner(s) will decide whether any of the Managers, at the option of the General Partner(s), will retain the remuneration described above or whether the Managers will share the remuneration described above and under what terms. If a Manager does not receive the remuneration described above, its remuneration (amount and terms of payment) will be determined by a decision of the General Partner(s) after consultation with the Supervisory Board and, unless the said Manager does not receive any remuneration, will be submitted to the Ordinary General Meeting of the Shareholders for approval under the conditions provided for by the law.
- Under the terms of the Company's Articles of Association, the Manager(s) shall also be entitled to reimbursement for expenses they bear in the Company's interest, for which they must provide proof.
- In the event of removal from office pursuant to the decision of the Extraordinary General Meeting of the Shareholders, the Manager shall be entitled to receive from the Company, on a prorated basis, the remuneration due up to the day of removal from office as Manager, and to the payment by the Company of an amount corresponding to (i) two-thirds of annual fixed remuneration (based on the average annual fixed remuneration of the past two full financial years) and (ii) one-third of annual variable remuneration (based on the average annual variable remuneration of the past two full financial years).
- Since the remuneration is statutory, it does not fall within the scope of the regime for related-party agreements laid down in Article L. 226-10 of the French Commercial Code (which refers to Articles L. 225-38 to L. 225-43 of the French Commercial Code).
- The Manager does not receive any allocation of stock options, free shares, performance shares or any other long-term benefit (stock warrants, etc.). It is not entitled to any remuneration on starting its duties, nor to a severance payment except in the case referred to above.

- Since the Manager is a legal entity, no supplementary pension scheme is applicable.

The fixed remuneration of the Manager, i.e. 0.40% excluding tax of the Company's consolidated gross asset value, is intended to remunerate the services provided in respect of the missions that it performs, with the support of its wholly-owned shareholder, Sofidy, on behalf of the Company, which has no employees.

The Manager is headed by a Chairperson, who is responsible for strategy, investment decisions, capital raising, financing policy, financial communication, investor relations and risk management. The Chairperson is assisted by a director of real estate and operations and an administrative and financial director. In addition, the Manager has entered into an advisory and assistance agreement with its shareholder Sofidy.

Sofidy's assignments include in particular consulting services, assistance in the negotiation and execution of transactions, assistance in the management of real estate assets, property management, accounting services and legal assistance.

The Manager's remuneration thus covers the remuneration costs of all these services provided directly or overseen by the Manager, the rent of the Manager's offices, the Manager's IT costs and operating expenses.

The variable remuneration is comprised of investment and disinvestment commissions. It rewards the efforts made by the Manager to improve and develop the property portfolio and thus ensures the alignment of the Manager's performance with the Company's development strategy.

Since the Company has no employees, the Managers' remuneration policy does not take into account the remuneration and employment conditions of the employees of the Company.

This remuneration policy establishes a competitive remuneration framework, adapted to the Company's strategy and situation, and aims in particular to promote its performance over the medium and long term. As such, it is in line with the Company's corporate interest.

### **Approval of the components of remuneration and benefits in kind paid or allocated to the Management Board and the Manager during the financial year ended 31 December 2021**

A distinction should be made between the period from 1 January to 3 February 2021 (SA with Management Board and Supervisory Board) and the period from 4 February to 31 December 2021 (SCA with Manager and Supervisory Board):

#### **SA with Management Board and Supervisory Board (1 January to 3 February 2021)**

#### **Approval of the components of remuneration and benefits in kind paid or allocated to the Management Board during the financial year ended 31 December 2021**

During the previous three financial years, Mr Jérôme Grumler and Mr Michael Ricciarelli, Members of the Management Board, did not receive and were not allocated any direct or indirect remuneration in 2021 in respect of their functions within SELECTIRENTE's Management Board. The attendance rate of the members of the Management Board at meetings as of 3 February 2021 was 100%.

In application of Article L. 22-10-34 of the French Commercial Code, the components comprising the total remuneration and benefits in kind paid or allocated to the Management Board are subject to approval by the General Meeting of the Shareholders under its fifth resolution (Mr Jérôme Grumler, Chairperson of the Management Board) and sixth resolution (Mr Michael Ricciarelli, Member of the Management Board).

It should be noted that the members of the Management Board are employees of Sofidy, which itself managed SELECTIRENTE until 3 February 2021 under a full management delegation agreement signed between the two companies. This agreement provides, in particular, for a management fee as remuneration for the management of the company's real estate assets, which amounted to €153,381 in respect of the 2021 financial year, €1,462,424 in respect of the 2020 financial year, €1,174,353 in respect of the 2019 financial year, €1,072,488 in respect of the 2018 financial

year, €1,084,213 in respect of the 2017 financial year and €1,118,857 in respect of the 2016 financial year. In addition, it provides for an investment fee as remuneration for preparing the execution of the investment programmes, which amounted to €246,169 in respect of the financial year 2021, €3,932,583 in respect of the financial year 2020, €2,924,827 in respect of the financial year 2019, €463,995 in respect of the financial year 2018, €101,832 in respect of the financial year 2017, and €0 in respect of the financial year 2016.

In accordance with Article 22 of the AIFM Directive, it is specified that the remuneration policy of the Management Company with regard to its employees is composed of a fixed part and a variable part. For executives, the variable part is itself composed of a part in cash and a part in free shares of Tikehau Capital with a minimum vesting period. This remuneration is supplemented by mandatory (profit-sharing) or voluntary (incentive, matching) employee savings schemes.

The variable remuneration policy seeks to align the interests of employees with those of savers/investors in the funds managed (for instance, premiums based on the occupancy rates of funds).

### Partnership limited by shares with Managers and Supervisory Board (3 February to 31 December 2021)

#### Approval of the components of remuneration and benefits in kind paid or allocated to the Managers during the financial year ended 31 December 2021

The Manager received fixed remuneration:

- an annual sum equal to 0.40% excluding tax of the Company's consolidated gross asset value of €1,923,752;
- no advance on this remuneration.

The Manager received for variable remuneration:

- an investment fee equal to 2.5% (excl. tax) of the cost price including all fees and charges (excl. VAT) of each direct or indirect acquisition with a minimum of €25,000.00 (excl. tax) per asset, i.e. a total amount of €3,649,936;
- a disinvestment fee equal to 0.5% excluding tax of the net selling price of each asset sold directly or indirectly with a minimum of €10,000.00 excluding tax per asset, i.e. a total amount of €136,725.

In reference to Article L.22-10-9 of the French Commercial Code, it is noted that SELECTIRENTE has no employees.

## COMPOSITION OF THE SUPERVISORY BOARD, PREPARATION AND ORGANISATION OF THE SUPERVISORY BOARD'S WORK

### 1. Composition of the Supervisory Board

At the date of this report, the Supervisory Board is composed of twelve members appointed by the General Meeting of the Shareholders on 3 February 2021. The Board chooses a Chairperson and a Vice-Chairperson from among its members.

It currently comprises:

- Mr Pierre Vaquier, Chairperson of the Board and Chairperson of the Investment Committee;
- Mr Hubert Martinier, Vice-Chairperson;
- Ms Dominique Dudan, Chairperson of the Audit and Risk Management Committee;
- Mr Frédéric Jariel;
- Mr Philippe Labouret;
- Ms Cécile Mayer-Levi;
- Ms Nathalie De Mortemart;
- Ms Marie Sardari;
- The company Pléiade, represented by Mr Vincent Fargant;
- Sofidiane, represented by Ms Sylvie Marques;
- Primmonial Capimmo, represented by Mr Louis Molino; and
- Sogecap, represented by Mr Eric Joseph.

It is specified that the Supervisory Board does not have any member representing employees and/or employee shareholders and that the Company is not subject to such an appointment requirement, in accordance with the provisions of Article L. 226-5-1 of the French Commercial Code.

The Supervisory Board met five times in 2021, since the approval of the financial statements for the year ended 31 December 2020, on 28 July, 24 September and 15 December 2021, as well as on 16 February and 13 April 2022 to review the progress of the 2022 financial year, SELECTIRENTE's position, its management and the Company's financial statements for the financial year. The attendance rate of Supervisory Board members at these meetings was 91.67%.

The Supervisory Board met on 3 February 2021 to approve the Internal Rules of the Supervisory Board. In accordance with recommendation no. 7 of the Middlednext Code, the Supervisory Board's Internal Rules are available on the Company's website.

### List of corporate offices

In accordance with the provisions of Article L. 225-37-4 1° of the French Commercial Code, the list of offices and functions of each member of the Supervisory Board is included in Section 11.1 of the Universal Registration Document.

### Principle of gender balance on the Board

At the date of preparation of this report, the Supervisory Board is currently made up of seven men and five women, i.e. a gender balance of 42% and is therefore compliant with the provisions of Articles L. 226-4-1 and L. 22-10-74 of the French Commercial Code.

## 2. Independence of members of the Supervisory Board

On 3 February 2021, the Supervisory Board met and approved the adoption of the Middlednext Corporate Governance Code (the "Middlednext Code"). In addition, the Supervisory Board has defined the criteria to be used to qualify as an independent member, in accordance with recommendation no. 3 of the Middlednext Code. Thus, the independent member of the Board must not:

- an employee or corporate officer of the Company or a Group company, and not have been so in the last five years;
- maintain any significant business relation with the Company or its group (customer, supplier, competitor, service provider, creditor, banker, etc.) and not have maintained any such relation in the last two years;
- be a reference shareholder of the Company or hold a significant percentage of voting rights;
- maintain close relations or have close family ties with a corporate officer or reference shareholder;
- have been a Statutory Auditor of the Company in the last six years.

## 3. Investment Committee

### Composition and meetings

To assist it in its duties, the Supervisory Board decided in 2006 to establish an Investment Committee.

Scheduled to meet on the same dates as each Supervisory Board meeting, provided there is a matter to discuss, the Investment Committee met three times in 2021, on 31 March, 28 July, 7 October 2021 and 13 April 2022. The attendance rate of the members of the Investment Committee at the meetings is 100%.

Pursuant to the transformation of the Company into a French partnership limited by shares (*société en commandite par actions*) and in accordance with the provisions of Article 10.3.3 of the Company's Articles of Association as adopted by the Combined General Meeting of the Shareholders of 3 February 2021, the Supervisory Board decided to create an Investment Committee which has three members:

- Mr Pierre Vaquier, Chairperson;
- Mr Frédéric Jariel, Vice-Chairperson;
- Mr Hubert Martinier, Member.

The Supervisory Board, at its meeting of 3 February 2021 also adopted the Internal Rules of the Investment Committee.

Investment Committee meetings are called by the Chairperson of the Committee, the Chairperson of the Board or by the Managers and may be convened by any means, including verbally.

The Committee is chaired by the Chairperson, or by the Vice-Chairperson of the Committee.

On 3 February 2021 and 13 April 2022, the Supervisory Board assessed the independence of the members of the Supervisory Board and, in the light of these criteria, noted, pursuant to this review, that the members of the Supervisory Board that may be considered as independent are:

- Ms Dominique Dudan;
- Mr Philippe Labouret;
- Mr Hubert Martinier; and
- Pléiade, represented by Mr Vincent Fargant.

Given the Company's size, the type and specific features of its business, the absence of employees and the outsourcing of a significant share of the administration and management tasks, which are entrusted to Sofidy, it was decided not to set up other committees in addition to the Investment Committee and Audit Committee, for which the functioning is described in Section 12.3 above, within the Supervisory Board.

The Committee may meet in any location and by any means, including by videoconference.

It can only validly meet if at least half of its members are present or deemed to be present.

Committee members are not entitled to be represented at Committee meetings.

Decisions are taken by a majority of members present or deemed present, with members having a direct or indirect interest in the proposed investment not taking part in the vote. In an emergency, members may be invited to vote by e-mail. In the event of a tie, the Chairperson shall have the casting vote.

The Investment Committee meets as many times as it deems necessary prior to any commitment by the Company requiring the opinion of the Investment Committee.

The Chairperson of the Committee shall prepare the agenda for the meetings and communicate it to the Chairperson of the Board. The Committee reports on its work at the next Board meeting, in the form of information, opinions, proposals, recommendations or precise and comprehensive reports.

The secretariat of the Committee's work is provided by one of the members of the Committee appointed by the Chairperson.

Given the spread of investments, the Investment Committee has, to date, only had to rule on two acquisition projects that represented over 10% of the value of the Company's portfolio.

### Missions

The Investment Committee's tasks are to:

1. prepare and present to the Managers an opinion on all proposed investment, of any nature whatsoever, of an amount exceeding 10% of the net asset value of the Company's portfolio.

To assess this threshold of 10%, the reassessed value of the portfolio is determined on the date of the last half-yearly or annual reporting date and is determined based on the value of the Company's real estate and financial assets used on that date to calculate its EPRA NAV NDV.

In the event of an unfavourable opinion from the Investment Committee, any member of the Committee or the Management may submit the matter to the Supervisory Board in its plenary session, for it to study and formulate a second opinion on the investment project under review;

### 4. Audit and Risk Management Committee

#### Composition and meetings

The Supervisory Board created an Audit Committee on 1 September 2010, which was renamed the Audit and Risks Committee following the transformation of the Company into a partnership limited by shares and pursuant to the provisions of Article 10.3.3 of the Company's Articles of Association as adopted by the Combined General Meeting of the Shareholders dated 3 February 2021.

During the financial year ended 31 December 2021, it met five times on 5 May, 26 July, 21 September, 14 December 2021 and 14 February 2022 to review the financial information for the financial year 2021 in the presence of the Manager. The report of the Audit and Risks Committee confirmed the confidence we can have in the Manager's control of risks during the financial year 2021.

The attendance rate for the members of the Audit Committee in 2021 was 93.33%.

The Audit and Risks Committee has three members:

- Ms Dominique Dudan, independent member, Chairperson;
- Mr Pierre Vaquier, Member;
- Mr Hubert Martinier, Member.

The Supervisory Board, at its meeting of 3 February 2021 also adopted the Internal Rules of the Audit and Risks Committee.

It meets at the initiative of its Chairperson, at the headquarters, or at any place and by any means, including by videoconference. The members of the Committee may not be represented.

Decisions are taken by a simple majority of the members present or deemed to be present at the Committee.

Minutes are drawn up for each meeting by the Secretary, who sends the minutes of the Committee's meetings to all Committee members.

The Chairperson of the Committee is required to attend the Board meetings during which the financial statements are reviewed.

2. review and formulate an opinion to the Managers on any proposed sale, of any nature whatsoever, of one or more assets of the Company, of an amount exceeding 15% of the net asset value of the Company's portfolio;

To assess this threshold of 15%, the value of the asset(s) whose disposal is contemplated is the last value excluding duties determined by property experts and the reassessed value of the portfolio is determined on the date of the last half-yearly or annual reporting date and is determined based on the value of the Company's real estate and financial assets used on that date to calculate its EPRA NAV NDV.

Each year, the Audit and Risk Management Committee reviews its operating procedures, examines its own effectiveness and implements any necessary changes after approval by the Supervisory Board.

The Audit and Risk Management Committee must meet at least once a year to hold discussions with the internal and external auditors without the Manager.

The Manager, other independent members of the Supervisory Board, the Chief Financial Officer, the external auditors and any other person may attend meetings if they are invited by the Committee.

The external auditors may request that a meeting be organised if they deem it necessary.

### Missions

The Audit and Risks Committee is responsible for the following tasks:

1. It monitors the process for preparing information and, where necessary, formulates recommendations to ensure its integrity;
2. It monitors the effectiveness of internal control and risk management systems and where applicable, of internal audit, regarding the accounting and financial reporting procedures, without calling its independence into question;
3. It issues a recommendation on the Statutory Auditors proposed to be appointed by the General Meeting of the Shareholders. This recommendation addressed to the Supervisory Board is prepared in accordance with the regulations; it also issues a recommendation to this body when the reappointment of the Statutory Auditor(s) is contemplated, in the event of a selection procedure, and the appointment of a Co-Statutory Auditor;
4. It monitors the performance of the Statutory Auditors regarding their assignment; for public interest entities, it takes into account the findings and conclusions of the *Haut Conseil du Commissariat aux Comptes* (the Superior Council of Statutory Auditors) resulting from the audits conducted;

5. It ensures that the Statutory Auditors comply with the independence criteria; with regard to public interest entities, where applicable, it takes the necessary measures to apply the rules governing the ceilings of fees received by the Statutory Auditors from the Company, and ensures that risks thought to bear on the independence of the Statutory Auditors are compliant with the criteria;

6. It approves, for public interest entities, the provision of the services mentioned in Article L. 822-11-2: services other than audits.

Given the Company's size, the type and specific features of its business, the absence of employees and the outsourcing of a significant share of the administration and management tasks, it was decided not to set up other committees in addition to the Investment Committee and Audit Committee, for which the functioning is described above.

## 5. Application of the Middelnext Corporate Governance Code

When the Company was transformed into a French partnership limited by shares (*société en commandite par actions*), the Supervisory Board, at its meeting of 3 February 2021, adopted the Corporate Governance Code for small and medium-sized companies published by Middelnext in September 2016 (the "Middelnext Code") and validated it as a reference code approved by the AMF and which can be consulted on the Middelnext website ([www.middelnext.com](http://www.middelnext.com)).

The Middelnext Code includes check points regarding questions that the Supervisory Board must consider to promote the proper functioning of governance, as well as recommendations.

The table below shows the application by the Company of the recommendations of the Middelnext Code as of the date of the Universal Registration Document:

Recommendations of the Middelnext Code	Applied	Not applied
<b>"Supervisory" power</b>		
R1: Ethics of Board members	X	
R2: Conflicts of interest	X	
R3: Composition of the Board – Presence of independent members	X	
R4: Information for Board members	X	
R5: Information for Board members		X
R6: Organisation of Board and Committee meetings	X	
R7: Establishment of Committees	X	
R8: Establishment of a specialised committee on Corporate Social Responsibility (CSR)		X
R9: Establishment of Internal Rules for the Board	X	
R10: Selection of each director	X	
R11: Term of office of Board members	X	
R12: Remuneration of directors	X	
R13: Implementation of an evaluation of the Board's work	X	
R14: Relations with shareholders	X	
<b>"Executive" power</b>		
R15: Diversity and shareholders' equity policy within the company		X
R16: Determination and transparency of the remuneration of executive corporate officers	X	
R17: Executive succession planning:		X
R18: Combination of employment contract and corporate office:		X
R19: Severance payment		X
R20: Supplementary pension plans		X
R21: Stock options and allocation of free shares:		X
R22: Review of check points	X	

The Company applies the recommendations of the Middelnext Governance.

- R2: Conflicts of interest:

All conflict of interest due diligence should be disclosed in the corporate governance report.

The Internal Rules of the Supervisory Board take into account the obligations of Board members with regard to loyalty and the primacy of the Company's interests.

The Internal Rules provide that if there is a conflict of interest, each member of the Supervisory Board must inform the Board of any conflict of interest, whether potential (client, supplier, competitor, consultant, etc.) or proven (other offices). If there is a conflict of interest, and depending on its nature, the Board member shall abstain from voting, or even from taking part in the deliberations, and in the event of a serious conflict of interest, shall resign.

In addition, potential or proven conflicts of interest are examined when selecting service providers. This was the case, in particular, for the choice of the independent expert called upon to give an opinion on the price of the Company's shares during the public buyout offer in February 2021. This was also the case when selecting the second Statutory Auditor.

- R15: Implementation of an evaluation of the Board's work:

It is recommended that once a year, the Chairperson of the Board invites the members to express their views on the functioning of the Board, any committees, and the preparation of its work. This discussion is recorded in the minutes of the meeting. The Board may, if desired, be supported by a third party. The Chairperson shall report in the corporate governance report that this procedure has taken place.

In accordance with the Code of Governance, the Supervisory Board was able to respond to an individual questionnaire sent to each Board member. The responses to this questionnaire show great satisfaction with the way the Board operates and the quality of its discussions and decision-making. The frequency and schedule of meetings of the Board and the Committees (Audit, Risks and Investment) have been adapted to take into account the requests of Board members, the constraints of the Company's business and legal obligations.

In addition, Board and Committee meetings are organised by video or teleconference whenever possible to facilitate the organisation of agendas.

Board members receive documents and information in advance during the week preceding Supervisory Board and Committee meetings. However, some members would like to see documents on significant financing and disinvestment issues sent earlier, and others would like to see more summary information on portfolio management sent to the Board.

- R16: Relations with shareholders

Beyond the legal provisions, the Board pays particular attention to negative votes by analysing, among other things, how the majority of minority shareholders expressed themselves. The Board is considering whether the reasons for the negative votes should be changed for the next General Meeting of the Shareholders and whether a communication on this subject should be made. The Corporate Governance Report states that this review has taken place.

It is recommended that, outside the General Meeting of the Shareholders, meetings with significant shareholders be organised in order to create the conditions for a productive dialogue.

Prior to the General Meeting of the Shareholders, the "executive" ensures that he or she meets the significant shareholders who wish to do so, while ensuring that the shareholders' right to equal information is respected.

The Manager of the Company shall ensure that a meeting is held with the significant shareholders prior to the Annual General Meeting of the Shareholders.

The Supervisory Board did not consider any special communication with the minority shareholders to be necessary in view of the next General Meeting of the Shareholders in 2022.

The results of the General Meeting of the Shareholders held on 3 February 2021 on the transformation of the Company into a partnership limited by shares show a quorum of 93.06% and an almost unanimous adoption of the resolutions (four votes against).

The results of the Ordinary Annual General Meeting of the Shareholders of 4 June 2021 show a quorum of 96.65% and a unanimous adoption of the resolutions.

The Company does not implement certain recommendations of the Middelnext Code for the following reasons:

- R5: Information for "Board members"

It is recommended that the Board provide for a three-year training plan (equivalent, for example, to four to six days of

training per "Board member" over the period) adapted to the specificities of the Company, intended for both executive and non-executive "Board members". This plan takes into account equivalences acquired through experience. Each year, the Board reviews the progress of the training plan and reports on it in the report on corporate governance.

This is a new recommendation of the Middelnext Code amended in September 2021.

As part of its annual assessment, the Supervisory Board has not identified any training need.

- R8: Establishment of a specialised committee on Corporate Social Responsibility (CSR):

It is recommended that each Board set up a specialised CSR committee or meet as a CSR committee, depending on its size. This committee, depending on the subject, works in conjunction with the other specialised committees.

This is a new recommendation of the Middelnext Code amended in September 2021.

The Board takes into account the new recommendation of the Middelnext Code, and the Executive Board is currently preparing an ESG Charter to be presented to the Board members before the end of 2022.

- R15: Diversity and shareholders' equity policy within the company:

It is recommended to go beyond the law, and take into account the business context, the Board should verify that a policy aimed at gender balance and shareholders' equity is implemented at each level of the Company's hierarchy. The Board specifies in the report on corporate governance the policy undertaken and the results obtained during the financial year.

This recommendation does not apply because SELECTIRENTE has no employees and its Manager is a legal entity.

- R17: Executive succession planning:

It is recommended that the subject of succession be regularly placed on the agenda of the Board or a specialised committee in order to verify that the issue has been addressed or that it has been monitored annually.

This recommendation does not apply because SELECTIRENTE has no employees and its Manager is a legal entity.

- R18: Combination of employment contract and corporate office:

It is recommended that the Supervisory Board, in accordance with the regulations, assess whether or not to authorise the combination of the employment contract with a corporate office of Chairperson, Chief Executive Officer or Chief Executive Officer (public limited companies with a Supervisory Board), Chairperson of the Management Board (public limited companies with a Management Board and Supervisory Board) and Manager (partnerships limited by shares). The report to the General Meeting of the Shareholders explains the reasons for this in detail.

This recommendation does not apply because SELECTIRENTE has no employees and its Manager is a legal entity.

- R19: Severance payment:

It is recommended, in the event that a severance payment has been provided for in accordance with legal conditions, that its ceiling, after taking into account any remuneration paid in respect of the employment contract, does not exceed two years of remuneration (fixed and variable), except in the case where the remuneration of the "executive" is significantly below market medians (which is the case, in particular, for young companies).

This recommendation does not apply because SELECTIRENTE has no employees and its Manager is a legal entity.

- R20: Supplementary pension plans:

It is recommended that the Company reports to shareholders on any supplementary defined benefit pension plans that it has set up for executive officers and communicates on these for the sake of transparency.

## 6. Remuneration of members of the Supervisory Board

In accordance with Article L. 22-10-76, II of the French Commercial Code, the remuneration policy for members of the Supervisory Board was the subject of a draft resolution submitted to the approval of General Partner and submitted to the approval of the Ordinary General Meeting of the Shareholders each year and whenever there is a significant change to this policy.

The components of the Managers' remuneration policy were approved by the Combined General Meeting of the Shareholders of 3 February 2021.

The Supervisory Board may only deviate from the application of the remuneration policy under the conditions provided for by law and in particular Article L. 22-10-76, III of the French Commercial Code.

In accordance with Article L. 22-10-76, I of the French Commercial Code (Article L. 226-8-1, I before 1 January 2021), the components of the remuneration policy applicable to members of the Supervisory Board are determined by the Supervisory Board.

At its meeting of 13 April 2022, the Supervisory Board adopted the components of the remuneration policy relating to the remuneration received by the members of the Supervisory Board in respect of their duties.

Components of the remuneration policy for members of the Supervisory Board:

- In accordance with Article 10.1 of the Company's Articles of Association, the members of the Supervisory Board may receive remuneration, the total annual amount of which put to vote at the General Meeting of the Shareholders and the distribution of which is decided by the Supervisory Board in accordance with the remuneration policy for members of the Supervisory Board.

This recommendation does not apply because SELECTIRENTE has no employees and its Manager is a legal entity.

- R21: Stock options and allocation of free shares:

It is recommended not to excessively allocate stock options or free shares to executives. It is also recommended that stock options or free shares not be granted to executive directors when they leave the Company. It is also recommended that the exercise of all or part of the stock options or the vesting of all or part of the free shares to executives be subject to relevant performance conditions reflecting the medium- to long-term interests of the Company assessed over a significant period.

This recommendation is not applicable in the absence of stock option plans and free share allocations within the Company.

- This annual budget takes into account the growth of the Group, the development of its activities and the practices of comparable companies in terms of remuneration of Board members. It is also recalled that the members of the Supervisory Board belonging to the Tikehau Capital Group are subject to an internal rule of not receiving remuneration for functions or corporate offices held within the Group. Therefore, only Board members from outside the Tikehau Capital Group may receive remuneration, determined according to the criteria of actual presence on the Board, responsibility linked to the Chairpersonship of the Board or of the specialised Committees, as well as membership of these specialised Committees.
- The distribution of the annual budget allocated to the members of the Supervisory Board as remuneration for their duties takes into account, in particular, the effective participation of each member in meetings as well as the functions that he or she performs within the Board and, where applicable, its Committees. This distribution is made in equal parts among the members likely to be entitled to it, in proportion to their effective participation by physical presence or by telephone conference ("a credit"), it being specified that the Chairperson of the Board and the Chairmen of the various Committees will receive a double credit and the members of the specialised Committees will receive a credit multiplied by 1.5. Directors' fees are paid in year N + 1 for year N. The members of the Supervisory Board do not receive any other remuneration from the Company for their office. They have not entered into any employment or service contracts with the Company.
- Since the Company has no employees, the remuneration policy of the Chairperson and the members of the Supervisory Board does not take into account the remuneration and employment conditions of the employees of the Company.

### Approval of the components of remuneration and benefits in kind paid or allocated to the Supervisory Board during the financial year ended 31 December 2021

Mr Pierre Vaquier did not receive any directors' fees in respect of his role as Chairperson of the Supervisory Board, Chairperson of the Investment Committee and Member of the Audit Committee of SELECTIRENTE in 2021.

In application of Article L. 22-10-77 II of the French Commercial Code, the components comprising the total remuneration and benefits in kind paid or allocated to Mr Pierre Vaquier, Chairperson of the Supervisory Board, are subject to approval by the General Meeting of the Shareholders under its fourth resolution.

Details of the remuneration allocated to the members of the Supervisory Board and Investment Committee in 2021 can be found in the table below:

<i>Members of the Supervisory Board</i>	2019	2020	2021
Mr Vaquier (Chairperson)	€0	€0	€0
Mr Martinier (Vice-Chairperson)	€14,516	€6,102	€5,496
Ms Dudan	€17,419	€6,102	€6,412
Sofidiane	€9,677	€6,102	€6,412
Mr Labouret	€7,742	€4,068	€4,580
Mr Jariel	€0	€0	€0
Ms Mayer-Levi	€0	€0	€0
Mr Molino and/or SC Primonial Capimmo	€1,935	€6,102	€5,496
Ms Sardari	€0	€0	€0
Ms de Mortemart	n.a.	€0	€0
Pléiade	€5,806	€5,085	€3,664
AF&Co	€0	€0	€0
Sogecap	n.a.	€4,068	€4,580
Sub-Total	€57,096	€37,627	€36,641

<i>Members of the Investment Committee</i>	2019	2020	2021
Mr Vaquier (Chairperson)	€0	€0	€0
Mr Martinier	€2,903	€4,576	€4,122
Mr Jariel	€0	€0	€0
Sub-Total	€2,903	€4,576	€4,122

<i>Members of the Audit and Risks Committee</i>	2019	2020	2021
Ms Dudan (Chairperson)	n.a.	€10,169	€10,992
Mr Martinier	n.a.	€7,627	€8,244
Mr Vaquier	n.a.	€0	€0
Sub-Total	€0	€17,797	€19,237
<b>TOTAL</b>	€60,000	€60,000	€60,000

The attendance rate for the members of the Supervisory Board at meetings since 1 January 2021 is 83.33%.

In reference to Article L. 22-10-9 of the French Commercial Code, it is noted that SELECTIRENTE has no employees.

## TERMS AND CONDITIONS FOR SHAREHOLDERS TO PARTICIPATE IN GENERAL MEETING OF THE SHAREHOLDERS

In accordance with the regulations in force, there are no particular terms and conditions relating to the participation of shareholders in the General Meeting of the Shareholders, according to Article 11.1 of the new Articles of Association of the Company reproduced in paragraph 12.5 of the Universal Registration Document.

## RELATED-PARTY AGREEMENTS

### 1. Agreements entered into during the 2021 financial year

No related-party agreements were entered into during the 2021 financial year.

### 2. Agreements entered into in previous years where the implementation continued during the 2021 financial year

The agreements made directly or through a third party between, on the one hand, one of the corporate officers or one of the shareholders holding a fraction of voting rights over 10% in a company and, on the other hand, another company in which the former owns directly or indirectly over half of the share capital, with the exception of agreements concerning current operations signed under normal conditions (L. 225-37-4 2°).

At its meeting of 3 February 2021, the Supervisory Board of the Company in the form of a partnership limited by shares authorised the Manager to terminate the existing management delegation agreement between Sofidy and SELECTIRENTE. The conclusion of this termination amendment constitutes a regulated agreement of which the Statutory Auditor has been notified and approval of which was submitted to the General Meeting of the Shareholders of 4 June 2021.

The Management Delegation Agreement was terminated on 3 February 2021 when the Company was turned into a partnership limited by shares (*société en commandite par actions*).

SELECTIRENTE does not own any subsidiaries at over 50%.

### 3. Agreements entered into since the end of the 2021 financial year

No related-party agreements were entered into during the 2022 financial year.

## ASSESSMENT PROCEDURE FOR CURRENT AGREEMENTS ENTERED INTO UNDER NORMAL CONDITIONS

At the Supervisory Board meeting of 3 February 2021, after having taken note of the procedure for reviewing current agreements entered into under normal conditions, which has become mandatory under the provisions of the Pacte Law<sup>(10)</sup> of 22 May 2019, the Chairperson indicated that the latter procedure had been updated following the transformation of SELECTIRENTE into a partnership limited by shares. The reference articles have been updated, and

the competent body responsible for evaluating these agreements is now the Manager.

The Board, after deliberation, unanimously decides to approve the procedure for examining current agreements concluded under normal conditions.

### Definition of free agreements and related-party agreements

#### a) Related-party agreements

Under the terms of Article L. 225-86 of the French Commercial Code, a related-party agreement means any agreement entered into, directly or through an intermediary, between the Company on one hand, and on the other hand:

- one of the members of the Management Board;
- one of the members of its Supervisory Board;
- one of its shareholders holding more than 10% of voting rights or, if a shareholding company, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code;
- a company if one of the Managers or members of the Management Board or Supervisory Board of the

Company is the owner, partner with unlimited liability, manager, director, member of the Supervisory Board or, generally speaking, manager of the company.

Article L. 225-86 of the French Commercial Code also covers agreements in which one of the aforementioned persons is indirectly interested.

A person indirectly interested in an agreement to which it is not party is, according to the definition proposed by the AMF in its Recommendation 2012-05<sup>(11)</sup>, one "who, due to the links it has with the parties and the powers it has to influence their conduct, gains or is likely to gain from the agreement".

#### b) Free agreements

Intra-group agreements entered into between the Company and one of its directly or indirectly wholly-owned subsidiaries, less the minimum number of shares required to meet legal requirements, are excluded from the procedure for related-party agreements<sup>(12)</sup>.

The same applies to agreements relating to (i) recurring operations and (ii) entered into under normal conditions<sup>(13)</sup>.

(10) Law No. 2019-486 of 22 May 2019, known as the "Pacte Law".

(11) AMF Recommendation 2012-05 "General Shareholders' Meetings of listed companies" adopted on 2 July 2012 and amended on 5 October 2018.

(12) Article L. 225-87 of the French Commercial Code.

(13) Article L. 225-87 of the French Commercial Code.

**(i) Recurring operations**

In accordance with the CNCC Guide<sup>(14)</sup>, recurring operations are those that the company usually carries out in the course of its business. The assessment of the current nature of the agreement is carried out objectively. Repetition is a presumption of routine nature but is not in itself decisive.

In this context, the following are taken into consideration:

- the fact that the operation is identical to other operations already carried out by the Company and falling within its ordinary activities;
- the circumstances surrounding the conclusion of the agreement, namely its legal significance, economic consequences and its duration;
- standard practices for companies in a similar position.

A list of the recurring operations of SELECTIRENTE (the "Company") cannot be prepared as these operations concern the agreements necessary to its business activities but may include the following:

- mandate agreements to search for tenants;
- lease agreements with tenants;
- agreements with technical service providers to carry out work at the premises;
- management mandate agreements for security and/or caretaking at the premises;
- ...

The above list is not exhaustive and has been prepared on the basis of agreements regularly entered into by the Company.

**(ii) Normal conditions**

A ministerial response defines an agreement entered into under normal conditions as one having the *"same conditions as that which [a company] usually practises in its relations with third parties"*<sup>(15)</sup>.

The CNCC Guide states that agreements are entered into under normal conditions if these conditions are usually granted by the Company or practised generally in the same sector of activity or similar types of agreement. It specifies that the terms of the agreement are to be understood as those concerning the purpose, the price, the terms of payment and the guarantees granted.

To assess this "normal" nature, it is possible to refer to a market price, to the standard conditions applied within the Group, or to market standards.

Recurring nature and normal conditions are cumulative criteria and in the absence of one or the other, the agreement must be subjected to the procedure for related-party agreements.

The assessment of the recurring nature and normal conditions of an agreement is reviewed at the time of any amendment, renewal, extension or termination of a free agreement such that an agreement previously deemed free and thus excluded from the procedure for related-party agreements may be reclassified as a related-party agreement and therefore subject to the procedure for related-party agreements.

(14) Guide of the Compagnie Nationale des Commissaires aux Comptes on related-party and current agreements of February 2014.

(15) Response from the Ministry for Justice to Mr Valbrun, OJ déb. A.N., 31 March 1977, p. 1 398 CNCC Bulletin no. 25, March 1977, p. 102.

## CURRENT DELEGATIONS GRANTED BY THE GENERAL MEETING OF THE SHAREHOLDERS RELATING TO CAPITAL INCREASES

Resolution	Purpose of the resolution	Maximum amount	Term of authorisation
24 <sup>th</sup> of AGM of 3 February 2021	Issue of shares and/or securities - with preferential subscription rights - giving access to the share capital of the Company or granting entitlement to the allocation of debt securities	€50,000,000 for the nominal amount of the capital increases <sup>(1)</sup> €300,000,000 for debt securities <sup>(2)</sup>	26 months from 3 February 2021
25 <sup>th</sup> of AGM of 3 February 2021	Issue of shares and/or securities - without preferential subscription rights and by public offer - giving access to the share capital of the Company or granting entitlement to the allocation of debt securities	€40,000,000 for the nominal amount of the capital increases <sup>(1)</sup> €300,000,000 for debt securities <sup>(2)</sup>	26 months from 3 February 2021
26 <sup>th</sup> of AGM of 3 February 2021	Increase in the number of shares to be issued in the event of a capital increase with or without preferential subscription rights	Within the limit of: - specific ceiling stated in the resolution based on which the initial issue was made; and  - of the overall ceiling <sup>(1)</sup> .	26 months from 3 February 2021
27 <sup>th</sup> of AGM of 3 February 2021	Increase of the capital of the Company by incorporation of reserves, bonuses, profits or other	€50,000,000 for the nominal amount of the capital increases <sup>(1)</sup>	26 months from 3 February 2021
28 <sup>th</sup> of AGM of 3 February 2021	Grant of subscription and/or purchase option for shares with waiver of preferential subscription rights	3.0% of the Company's share capital at the day of the decision to allocate	38 months from 3 February 2021
29 <sup>th</sup> of AGM of 3 February 2021	Free share grants (existing or future shares)	3.0% of the Company's share capital at the day of the decision to allocate	38 months from 3 February 2021
30 <sup>th</sup> of AGM of 3 February 2021	Reduction of capital through cancellation of treasury shares	10% of capital per 24-month period	18 months from 3 February 2021
31 <sup>st</sup> of AGM of 3 February 2021	Issue of shares and/or securities - without preferential subscription rights and by private placement - giving access to the share capital of the Company or granting entitlement to the allocation of debt securities	€40,000,000 for the nominal amount of the capital increases <sup>(1)</sup> €300,000,000 for debt securities <sup>(2)</sup>	26 months from 3 February 2021
32 <sup>nd</sup> of AGM of 3 February 2021	Issuance of ordinary shares and/or securities giving access to the share capital in order to compensate contributions in kind of shareholders' equity securities or securities giving access to the share capital, with waiver of preferential subscription right	10% of the capital on 3 February 2021 <sup>(1)</sup>	26 months from 3 February 2021
33 <sup>rd</sup> of AGM of 3 February 2021	Issue of shares and/or shareholders' equity securities giving access to other shareholders' equity securities or the allocation of debt and/or other securities giving access to Company shareholders' equity securities to be issued - without preferential subscription rights - in the event of a public offer initiated by the Company	€40,000,000 for the nominal amount of the capital increases <sup>(1)</sup> €300,000,000 for debt securities <sup>(2)</sup>	26 months from 3 February 2021

<sup>(1)</sup>The maximum cumulative nominal amount of the capital increases that may be carried out, immediately and/or in the future, pursuant to this resolution shall be deducted from the overall ceiling set at €50,000,000.

<sup>(2)</sup>The maximum cumulative nominal amount of the debt security issues that may be realised, immediately and/or in the future, under this resolution is deducted from the amount of the overall ceiling of €300,000,000.

## ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

## a) Share capital structure.

These elements are detailed in Section 14 of this Universal Registration Document.

## b) Statutory restrictions on the exercise of voting rights and the transfer of shares or clauses in agreements brought to the Company's knowledge.

None.

## c) Significant investments and treasury shares (direct or indirect investments in the share capital of the company of which it is aware pursuant to Articles L. 233-7 and L. 233-12).

These elements are detailed in Section 14 of this Universal Registration Document.

## d) List of holders of any securities bearing special control rights and their description.

None.

## e) Control mechanisms provided in any employee shareholding system, when control rights are not exercised by the latter.

None.

## f) Agreements between shareholders, to the Company's knowledge, that could result in restrictions on transfers of shares or voting rights.

None.

## g) Rules applicable to the appointment or replacement of members of the Supervisory Board or Managers and the amendment of the Company's Articles of Association.

These elements are detailed in Section 12 of this Universal Registration Document.

## h) Powers of the Supervisory Board or Managers, specifically the issue or buyback of shares.

These elements are detailed in the section "Current delegations granted by the General Meeting of the Shareholders relating to capital increases" above.

## i) Agreements signed by the Company that are amended or terminated in the event of a change of control of the Company, with the exception of those agreements whose disclosure would seriously harm its interests (except in the event of a legal obligation to disclose).

The contracts for certain of the Company's bank loans include an early repayment clause in the event of a change in the Manager.

## j) Agreements providing for remuneration for the members of the Supervisory Board or Management Board or employees, if they resign or are dismissed without real or serious grounds or if their employment ends due to a public tender offer.

None.

## 19.3 REPORT OF THE SUPERVISORY BOARD

To the Shareholders,

Your Supervisory Board presents to the General Shareholders' Meeting its comments on the annual financial statements approved by the Management Board, as well as on the management report submitted to the General Meeting of the Shareholders.

We hereby inform you that the annual financial statements for the financial year ended 31 December 2021 and the Management Report were presented to the Supervisory Board within the timeframe provided for by the legal and regulatory provisions.

Your Supervisory Board met five times in 2021, since the approval of the financial statements for the year ended 31 December 2020, on 28 July, 24 September and 15 December 2021, as well as on 16 February and 13 April 2022 to review, in particular, the progress of the 2021 financial year, SELECTIRENTE's financial position, its management and the financial statements for the year.

SELECTIRENTE successfully completed its transformation into a partnership limited by shares on 3 February 2021, following the adoption by its Supervisory Board at its meeting on 9 December 2020 of the proposed change in the Company's legal form. This transformation, which is a major step in the Company's development, has enabled SELECTIRENTE to:

- turn it into a fully commercial company, as is the case of its peers, and on the same occasion, drop the alternative investment fund ("FIA") status;
- set the Company up with a management body of its own, represented by SELECTIRENTE Gestion, its Manager, thereby enabling it to further roll out its proactive growth strategy;
- define the terms and conditions governing the remuneration of Managers in accordance with industry practices;
- promote its development, including internationally.

Following this transformation and since its approval at the General Meeting of the Shareholders of 3 February 2021, SELECTIRENTE is managed by a manager, SELECTIRENTE Gestion SAS, also the sole General Partner, whose capital is held entirely by Sofidy, a simplified joint stock company. The management delegation agreement between SELECTIRENTE and Sofidy was therefore terminated on the same day. In addition, an agreement for the provision of advice and assistance was put in place between SELECTIRENTE Gestion and Sofidy, particularly in terms of investment, implementation of portfolio valuation measures and real estate management.

### Our Company's Portfolio

In order to address the various growth opportunities, the Company has implemented a major investment programme since the beginning of the 2021 financial year.

Our Company has completed a major investment programme of €106.7 million in direct real estate in 2021

with the total acquisition of 109 well-located ground floor shops (€84.6m, both individually and as seven portfolios), mainly in Paris (31%), the Paris region (18%), Lyon (69), Bordeaux (33), Aix-en-Provence (13) and Toulouse (31), as well as two office assets located in Marseille (13) and Toulouse (31) and a mixed-use building (retail and offices) in a very good location on rue de Metz in Toulouse (31).

Preference is still given to quality locations, rented at the time of acquisition, at rental levels that are preferably below market values. These new investments generally have the potential to increase in value given their conservative rents compared to market rental values.

During 2021, SELECTIRENTE also acquired 33,822 additional shares in Vastned Retail N.V., a Dutch real estate company listed on Euronext Amsterdam and specialising in city-centre retail premises in major European cities (including Amsterdam, Paris, Utrecht, Bordeaux, Antwerp, Madrid and Lille), for a total of €0.8 million, i.e. an average price of €23.598 per share. Thus, SELECTIRENTE's stake in this company was 3.42% at 31 March 2022.

On 1 April 2021, SELECTIRENTE acquired 5,602 units in the SCPI Immorente 2, a real estate investment company (SCPI) that also specialises in city-centre commercial premises in major French cities, for a total amount of €1.6 million, i.e. a unit price of €275.

During the 2021 financial year, SELECTIRENTE has strategically disinvested to reflect a dual objective of:

- "value creation": sale of a portfolio of 10 assets located in Paris and Boulogne (92) for a net selling price of €17.1 million, generating an IFRS capital gain of €0.5 million and a distributable capital gain of almost €14 million;
- "strategic refocus" of its portfolio: sale of two assets (located in Sancerre [18] and Saint Jean Bonnefonds [42]); for a total net selling price of €240 thousand and generating an accounting capital gain of €13 thousand.

The appraisal values showed good resilience and growth in the valuation of its direct real estate assets, despite the persistent deterioration in the health context. Thus, these appraised values show a growth of +2.4% on a like-for-like basis over the year and +1.7% on a like-for-like basis since 30 June 2021. Assets acquired during the year and appraised at 31 December 2020 showed an increase of +3.2% compared to their acquisition price. Geographically, these appraised values are increasing, particularly in Paris (+2.6%) and the Paris region (+1.1%), representing nearly 73% of the overall portfolio. Finally, assets in the regions also recorded good growth (+2.1%), while the increase was more pronounced in Belgium (+5.0%).

Net asset value per share (Net Disposal Value under EPRA standards) came to €88.71 compared with €86.58 at the end of 2020, i.e. growth of +2.5% over the year, which was mainly the result of growth in appraisal values.

### Financial occupancy rate

The financial occupancy rate remains high, averaging 95.1% over the 2021 financial year, stable compared to the 2020 financial year. This financial occupancy rate shows strong growth in the fourth quarter of 2021 to 96.4%.

### Debt and the loan-to-value ratio

One new mortgage loan was taken out during the financial year for €8.3 million ten years at a fixed rate for the acquisition of the asset located on rue de Metz in Toulouse (31).

Taking into account this new bank borrowing and the effect of the amortisation of the current borrowings, the average cost of mortgage debt was 1.68% in 2021 compared to 1.82% in 2020.

The gross LTV ratio (bank borrowings to gross asset value) increased to 31.3% at the end of 2021. The net LTV ratio (bank borrowings net of cash to asset value) increased from 11.2 % at the end of 2020 to 26.7% at the end of 2021.

During 2021, SELECTIRENTE studied the review of its financial structure and mainly its debt profile. Accordingly, on 4 February 2022, SELECTIRENTE entered into a transaction with BECM, HSBC, Crédit du Nord and Société Générale, the Company's historical banks, to refinance the mortgage debt of SELECTIRENTE as a corporate debt over five years in the amount of €100 million to repay more than €80 million of its existing mortgage debt. The Company has also signed an RCF (Revolving Credit Facility) with the same banking syndicate of €140 million over three years, which will give it increased investment capacity.

This structuring transaction will enable the Company to accelerate its growth policy by pursuing its strategy of acquiring assets in Paris and in the major French cities, which are dynamic cities with high density commercial areas.

### 2021 Results

SELECTIRENTE's rental income came to €22.6 million in 2021 (IFRS), up 27% on the previous financial year. On a like-for-like basis, rental income alone rose by nearly 2%, mainly due to the increase in occupancy rates that the management team was able to achieve on numerous re-rentals, leases and lease renewals.

SELECTIRENTE's IFRS earnings have risen sharply from €2.5 million in 2020 to €17.1 million at the end of 2021, mainly due to the increase in rental income and the change in the value of investment properties.

The statutory financial statements show a near doubling of net income from €10.9 million in 2020 to €21.1 million in 2021, mainly due to rental growth and the capital gain generated by the strategic disinvestments completed during 2021.

The Manager proposes the payment to shareholders of a dividend of €3.60 per share, up 10.8% compared to last year (€3.25). This distribution complies with the distribution obligation required by the SIIC regime of at least 95% of current income and 70% of capital gains from disposals. This increase in the distribution is in line with the improvement in the 2021 results as well as with the Company's historical distribution policy.

Given the above, we do not have any additional matters to report with regard to the Manager's Management Report or the financial statements for the financial year ended 31 December 2021, and we ask that you approve all of the resolutions proposed by the Manager.

**The Supervisory Board**

# 19.4 STATUTORY AUDITORS' REPORTS

## STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Year ended 31 December 2021

To the General Meeting of the Shareholders of SELECTIRENTE,

### Opinion

In compliance with the engagement entrusted to us by your General Meeting of the Shareholders, we have audited the accompanying financial statements of SELECTIRENTE for the year ended 31 December 2021. In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at year-end and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### Basis of the opinion

#### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

#### Independence

We conducted our audit engagement in compliance with independence rules laid down by the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*), for the period from 1 January 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

#### Justification of Assessments - Key Audit Matters

The global crisis linked to the COVID-19 pandemic creates particular conditions for the preparation and audit of this year's financial statements. Indeed, this crisis and the exceptional measures taken within the framework of the public health state of emergency have had multiple consequences for companies, particularly on their activity and financing, as well as increased uncertainties on their future prospects. Some of these measures, such as travel restrictions and teleworking, have also had an impact on the internal organisation of companies and on the way audits are carried out.

It is in this complex and changing environment that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These assessments were made in the context of our audit of the financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on any individual item of these annual financial statements.

#### Valuation of the real estate portfolio

##### Identified risk

At 31 December 2021, the property portfolio had a net value of €424.9 million (€328.3 million at 31 December 2020) compared with a statement of financial position total of €484.6 million.

As stated in the note "Accounting principles, rules and methods" in the notes to the financial statements in the paragraph "Tangible fixed assets", these assets are recognised at acquisition cost including all expenses and, where applicable, are depreciated according to the life of the components determined. If there is an indication that a property asset may be impaired, an impairment test is carried out. This leads, where appropriate, to the recognition of a provision for depreciation if the current value of the asset concerned is significantly lower than the net carrying amount (excluding the share of non-depreciated costs and rights). The current value of the properties is determined on the basis of the reports of external appraisers or, for properties acquired from 24 October 2021, at acquisition cost excluding expenses (€27.5 million, i.e. 5.7% of the portfolio).

The assessment of the fair value of a real estate asset is a complex estimation operation that requires in-depth knowledge of the real estate market, the type of each property and is based on significant judgement to determine the appropriate assumptions, notably the yield and discount rates, the market rental values and the valuation of work to be carried out.

We consider the valuation and impairment risk of tangible fixed assets to be a key audit issue because of the significance of this item to the financial statements and the significant degree of judgement and estimation applied by management.

**Audit procedures implemented in response to this risk**

Our work consisted in:

- obtaining the real estate appraisal reports and checking that the total portfolio has been subject to a valuation (excluding exceptions provided for by the company's procedures);
- checking the competence of the external appraiser and ensuring their independence;
- reading the appraiser's report and assessing the appropriateness of the methods used;
- critically examining the assumptions used and the data on which the valuations are based: on a selection of investment properties defined according to quantitative criteria (value or change in value) and qualitative criteria (rental context, restructuring), assessing the appropriateness of the assumptions used by corroborating them with the company's management data (rental status, works budgets) and with external market data (market rental values, observed rates of return, price per sqm, etc.);
- interviewing the real estate expert in order to rationalise the overall portfolio assessment and the appraisal value for assets with the most significant or atypical changes;
- comparing the valuations with the values used in the financial statements and checking that, where appropriate, the necessary impairments have been recorded;
- ensuring that the paragraph "Tangible fixed assets" in the appended note "Accounting principles, rules and policies" provides appropriate disclosure.

**Specific Verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by legal and regulatory texts.

**Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders**

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Managers' Management Report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

**Report on Corporate Governance**

We attest that the Managers' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remuneration and benefits received by the directors and any other commitments made in their favour, we have verified its

consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlling and controlled companies.

**Other information**

In accordance with the law, we have ensured that the various information relating to the acquisition of shareholdings and control and the identity of the holders of the capital or voting rights has been communicated to you in the management report.

**Other verifications or information required by laws and regulations****Format of the annual financial statements intended for inclusion in the annual financial report**

We have also carried out, in accordance with the professional practice standard on the due diligence of statutory auditors in relation to the annual and consolidated financial statements presented in accordance with the European Single Electronic Format, the verification of compliance with this format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of the annual financial statements intended for inclusion in the annual financial report referred to in I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code Monétaire et Financier*), which have been drawn up under the responsibility of the manager.

Based on our work, we conclude that the presentation of the annual financial statements to be included in the annual financial report complies, in all material respects, with the single European Single Electronic Format.

It is not our responsibility to verify that the financial statements that will be effectively included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

**Appointment of the Statutory Auditors**

We were appointed as statutory auditors of SELECTIRENTE by the General Meeting of the Shareholders of 7 June 2017 for RSM Paris and 3 February 2021 for KPMG Audit FS I.

At 31 December 2021, RSM Paris was in the fifth year of its uninterrupted mission and KPMG Audit FS I in its first year.

**Responsibilities of Management and those charged with governance for the annual financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Manager.

### Statutory Auditors' Responsibilities for the Audit of the Financial Statements

#### Objectives and audit approach

Our responsibility is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with professional standards will result in the systematic detection of material misstatements. Misstatements may be due to fraud or error and are considered material when they could reasonably be expected to influence the economic decisions that users of the financial statements make on the basis of those same financial statements, either individually or as a whole.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

In the context of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. Moreover:

- the statutory auditor identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that the auditor believes is sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;
- the statutory auditor obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;

- the statutory auditor evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- the statutory auditor assesses the appropriateness of management's application of the going concern accounting policy and, based on the information obtained, whether there is any material uncertainty related to events or circumstances that may affect the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report, bearing in mind that events after the reporting period or circumstances could call into question the company's ability to continue as a going concern. If the statutory auditor concludes that there is a material uncertainty, they draw the attention of the readers of their report to the information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify;
- the statutory auditor evaluates the overall presentation of the annual financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### Report to the Audit Committee

We submit a report to the Audit Committee that presents, in particular, the scope of the audit work and the work programme implemented, as well as the conclusions resulting from our work. We also bring to its attention, where appropriate, any material weaknesses in internal control that we have identified in relation to the procedures for the preparation and processing of accounting and financial information.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*).

Paris La Défense, 21 April 2022

**KPMG Audit FS I**  
Régis Chemouny  
Partner

Paris, 21 April 2022

**RSM Paris**  
Martine Leconte  
Partner

**STATUTORY AUDITORS' REPORT ON THE SEPARATE ANNUAL FINANCIAL STATEMENTS UNDER IFRS**

Year ended 31 December 2021

To the Shareholders,

In our capacity as statutory auditors of SELECTIRENTE and in response to your request, we have audited the accompanying separate annual financial statements of SELECTIRENTE, prepared in accordance with IFRS, for the year ended 31 December 2021.

We would like to point out that since SELECTIRENTE is preparing separate annual financial statements under IFRS for the first time at 31 December 2021, the information relating to the period from 1 January 2020 to 31 December 2020 presented for comparison purposes has not been audited.

These separate annual financial statements in accordance with IFRS have been prepared by Management. Our responsibility is to express an opinion on these IFRS separate annual financial statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France and with the professional doctrine of the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*, CNCC) relating to this type of audit. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the IFRS separate annual financial statements are free of material misstatement. An audit includes examining,

on a sample basis or by other means of selection, evidence supporting the amounts and disclosures in the IFRS separate annual financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the IFRS separate annual financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the IFRS separate annual financial statements present fairly, in all material respects and in accordance with IFRS as adopted by the European Union, the assets and liabilities and financial position of the company as at 31 December 2021 and the results of its operations for the year then ended.

This report is governed by French law. The French courts shall have exclusive jurisdiction over any dispute, claim or difference which may arise out of our engagement letter or this report, or any matter relating thereto. Each party irrevocably waives its rights to oppose an action brought in these courts, to claim that the action was brought in an incompetent court, or that these courts do not have jurisdiction.

Paris La Défense, 21 April 2022

**KPMG Audit FS I**

Régis Chemouny

Partner

Paris, 21 April 2022

**RSM Paris**

Martine Leconte

Partner

**SPECIAL REPORT OF THE STATUTORY AUDITOR ON REGULATED AGREEMENTS**

Year ended 31 December 2021

To the General Meeting of the Shareholders of SELECTIRENTE,

In our capacity as your Company's Statutory Auditors, we hereby present our report on related-party agreements.

It is our responsibility to report to shareholders, based on information provided to us, on the main terms, conditions and reasons underlying company's interest of agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements.

Under the provisions of Article R. 226-2 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 226-2 of the French Commercial Code (*Code de commerce*) in relation to the implementation during the year of agreements already approved by the General Meeting of the Shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*, CNCC) relating to this engagement. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it is derived.

**Agreements submitted to the approval of the General Meeting of the Shareholders****Agreements authorised during the financial year just ended**

We hereby inform you that we have not been advised of any agreement authorised during the past financial year to be submitted to the approval of the General Meeting of the Shareholders pursuant to the provisions of Article L. 226-10 of the French Commercial Code (*Code de commerce*).

**Agreements approved in prior years by the General Meeting of the Shareholders****Agreements approved in prior years where the implementation continued during the financial year just ended**

In accordance with Article R. 226-2 of the French Commercial Code (*Code de commerce*), we have been informed that the following agreements, already approved by the General Meeting of the Shareholders in previous years, continued to be executed during the past year.

**- Agreement with SOFIDY S.A., shareholder of SELECTIRENTE**

The management of your Company's portfolio as well as the preparation and execution of the investment programmes were delegated to Sofidy S.A. under the terms of a Management Delegation Agreement signed on 23 October 1997 and amended by Amendment No. 1 on 14 January 2003 and No. 2 on 2 August 2006.

For the execution of these services, your Company pays SOFIDY S.A.:

- a commission of 4% excluding tax of the purchase price excluding tax, including costs, of the investments made;
- management fees of 8% excluding tax, based on the amount of rental income excluding tax, entry fees excluding tax and any net financial income.

In execution of the Amendment No. 2, your Company must pay a fair and prior "I" indemnity in the event of termination at its own request, calculated as follows:

$I = R \times (I_1 + I_2)$ , with:

$I_1$  = one year of investment fees excluding tax (4% excluding tax of the investments made), with the calculation of this amount being made on a sliding year prior to the date of the end of this agreement,

$I_2$  = two years of management fees excluding tax (8% of rent excluding tax, entry fees excluding tax, and net financial income) with the calculation of this amount being made on a sliding year prior to the end of this agreement,

$R = 1$  if the date of end of this agreement is prior to 1 September 2010,

$R = 0.5 + 0.5 \times [\text{number of days between the end of the said agreement and 1 September 2011}] / 365$  if the date of the end of the said agreement is between 1 September 2010 and 1 September 2011,

$R = 0.5$  if the date of the end of the said agreement is between 1 September 2011 and 1 September 2014,

$R = 0.33 + 0.17 \times [\text{number of days between the end of the said agreement and 1 September 2015}] / 365$  if the date of the end of the said agreement is between 1 September 2014 and 1 September 2015,

$R = 0.33$  if the date of end of this agreement is after 1 September 2015.

Your Company recognised the following amounts in respect of the 2021 financial year:

- €246,169 excluding tax in respect of the investment commission;
- €153,381 excluding tax in respect of management fees.

This agreement expired on 3 February 2021 following its termination and no indemnity was paid.

**Agreements authorised during the financial year just ended**

We have also been informed of the execution, during the past financial year, of the following agreement, already approved by the General Meeting of the Shareholders of 4 June 2021, on the basis of the Special Report of the Statutory Auditor of 21 April 2021.

- **Termination of the delegation agreement with SOFIDY S.A., shareholder of SELECTIRENTE**

At the end of the Combined General Meeting of the Shareholders of 3 February 2021, SELECTIRENTE was transformed into a partnership limited by shares and SELECTIRENTE Gestion was appointed as manager. An amendment terminating the management delegation

agreement of 23 October 1997, as amended by amendment nos. 1 of 14 January 2003 and 2 of 2 August 2006, entered into between SELECTIRENTE and SOFIDY S.A. was thus signed on 3 February 2021, providing for the early termination of the agreement in all of its provisions and without reservation or consideration, in particular, without any indemnity being due on either side, for any reason whatsoever.

The termination shall take effect at the same time as the advisory service and assistance agreement between SOFIDY S.A. and SELECTIRENTE Gestion comes into force, i.e. on 3 February 2021.

Paris La Défense, 21 April 2022

**KPMG Audit FS I**  
Régis Chemouny  
Partner

Paris, 21 April 2022

**RSM Paris**  
Martine Leconte  
Partner

# 19.5 DRAFT RESOLUTIONS

## WITHIN THE REMIT OF THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS:

### FIRST RESOLUTION

(Approval of the annual financial statements for the financial year ended 31 December 2021)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meeting of the Shareholders, having acknowledged the reports of the Manager, Supervisory Board and Statutory Auditors on the financial statements for the financial year ended 31 December 2021, approves the financial statements for the said financial year as presented, as well as the transactions reflected in these financial statements or summarised in these reports.

As a result, the General Meeting of the Shareholders approves the results for the financial year ended on 31 December 2021, showing a net accounting profit of €21,057,197.23.

The General Meeting of the Shareholders notes that no amounts have been recognised in respect of non-deductible tax expenses as described in Article 39-4 of the French General Tax Code during the financial year ended 31 December 2021.

The General Meeting of the Shareholders gives full and unreserved discharge to the Manager for its management of the past financial year.

### SECOND RESOLUTION

(Appropriation of income for the financial year ended 31 December 2021, transfer of reserves and distribution)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meeting of the Shareholders, having acknowledged the reports of the Manager, Supervisory Board and Statutory Auditors on the annual financial statements:

1) notes that the net accounting profit for the financial year amounts to €21,057,197.23 for the financial year ended 31 December 2021;

2) resolves, in accordance with the proposal of the Manager, and in agreement with the Supervisory Board, to transfer an amount of €324,119.90 to a "Distributable reserves" item. This amount corresponds to additional amortisation/depreciation recognised for the financial year and to the revaluation resulting from the adoption of the SIIC regime;

3) resolves, in accordance with the proposal of the Manager, and in agreement with the Supervisory Board, to transfer an amount of €1,675,013.24 to a "Distributable reserves" item. This amount corresponds to the accumulated additional depreciation on real estate assets sold in 2021 and relating to the revaluation that occurred when the SIIC regime was adopted in 2007;

4) resolves, in accordance with the proposal of the Manager, and in agreement with the Supervisory Board, to set the amount of the dividend at €3.60 per share;

5) notes that, pursuant to Article 14.1 of the Articles of Association, a praecipium is granted to the General Partner,

of an amount equal to 10% of the authorised distribution amount;

6) resolves, in accordance with the proposal of the Manager, and in agreement with the Supervisory Board, to appropriate the income for the financial year as follows:

<i>Net accounting profit (loss) for financial year 2021</i>	<b>€21,057,197.23</b>
Previous retained earnings	+€642,263.28
Allocation to the legal reserve	-€1,052,859.86
<b>Distributable profit</b>	<b>€20,646,600.65</b>
<i>Distributions</i>	
Dividend in cash of €3.60 per share <sup>(1)</sup>	-€15,022,576.80
Praecipium of the General Partner <sup>(1)</sup>	-€1,502,257.68
<b>Representing a maximum amount<sup>(1)</sup> of</b>	<b>-€16,524,834.48</b>
<i>Appropriation</i>	
Deduction from distributable profit	-€16,524,834.48
<b>Balance of retained earnings</b>	<b>€5,174,626.03</b>

<sup>1)</sup> The total amount of the dividend is calculated on the basis of the theoretical number of shares entitled to the dividend on 31 December 2021 and may vary according to the number of shares actually entitled to the dividend on the ex-dividend date, in particular depending on the number of treasury shares held on that date. The earnings corresponding to dividends not paid out due to the existence of treasury shares on the dividend payment date may be allocated to the retained earnings account.

In accordance with Article 243 bis of the French General Tax Code, the dividends paid in respect of the three previous financial years are provided below:

<i>Financial Year</i>	<b>Dividend per share (€)</b>
2018	3.45
2019	3.50
2020	3.25

For natural person residents in France, note that these dividends paid were eligible for the 40% tax rebate referred to in Article 158-3(2) of the French General Tax Code.

### THIRD RESOLUTION

(Approval of the agreements referred to in Article L. 226-10 of the French Commercial Code)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meeting of the Shareholders, having acknowledged the report of the Statutory Auditors on the agreements referred to in Article L. 226-10 of the French Commercial Code, approves the aforesaid report and the agreement mentioned therein.

### FOURTH RESOLUTION

(Setting of the annual remuneration of the members of the Supervisory Board)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meeting of the Shareholders, having acknowledged the reports of the Manager and the Supervisory Board on corporate governance, sets the total annual amount of directors' fees to be allocated to the members of the Supervisory Board at sixty thousand euros (€60,000), as remuneration for their activity as members of the Supervisory Board. The distribution of this sum among the members of the Supervisory Board shall be determined by the Supervisory Board in accordance with the conditions set forth in Article L. 226-8-1 of the French Commercial Code.

**FIFTH RESOLUTION**

*(Approval of the components of total remuneration and benefits in kind paid or allocated in respect of his term as Chairperson of the Management Board during the financial year ended 31 December 2021)*

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meeting of the Shareholders, having acknowledged the Manager's report on the draft resolutions and the Supervisory Board's report on corporate governance, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of in kind paid during the past financial year or allocated in respect of the same financial year to Mr Jérôme Grumler for his office as Member and Chairperson of the Management Board, for the period 1 January to 3 February 2021, as detailed in the Supervisory Board's report on corporate governance in Chapter 19.2 of the 2021 Universal Registration Document.

**SIXTH RESOLUTION**

*(Approval of the components of total remuneration and benefits in kind paid or allocated in respect of his term as second Member of the Management Board during the financial year ended 31 December 2021)*

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meeting of the Shareholders, having acknowledged the Manager's report on the draft resolutions and the Supervisory Board's report on corporate governance, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of in kind paid during the past financial year or allocated in respect of the same financial year to Mr Michael Ricciarelli for his office as Member of the Management Board, for the period 1 January to 3 February 2021, as detailed in the Supervisory Board's report on corporate governance in Chapter 19.2 of the 2021 Universal Registration Document.

**SEVENTH RESOLUTION**

*(Approval of the components of the remuneration policy applicable to the Manager)*

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meeting of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of remuneration applicable to the Manager, approves, in accordance with Article L. 22-10-76, II of the French Commercial Code, the remuneration policy of the Manager as presented in Chapter 19.2 of the 2021 Universal Registration Document.

**EIGHTH RESOLUTION**

*(Approval of the components of the remuneration policy applicable to the Supervisory Board)*

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meeting of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of remuneration applicable to the Supervisory Board, approves, in accordance with Article L. 22-10-76, II of the French Commercial Code, the remuneration policy of the Supervisory Board as presented in Chapter 19.2 of the 2021 Universal Registration Document.

**NINTH RESOLUTION**

*(Approval of the information mentioned in Article L. 22-10-9, I of the French Commercial Code presented in the corporate governance report)*

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meeting of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-77, I of the French Commercial Code, the information mentioned in Article L. 22-10-9, I of the French Commercial Code as presented in Chapter 19.2 of the 2021 Universal Registration Document.

**TENTH RESOLUTION**

*(Approval of the components of remuneration paid during the 2021 financial year or allocated in respect of the 2021 financial year to the Manager)*

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meeting of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended 31 December 2021 or allocated in respect of the same financial year to the Manager presented therein, as set out in Chapter 19.2 of the 2021 Universal Registration Document.

**ELEVENTH RESOLUTION**

*(Approval of the components of remuneration paid during the 2021 financial year or allocated in respect of the 2021 financial year to the Chairperson of the Supervisory Board)*

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meeting of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-77, II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during the financial year ended 31 December 2021 or allocated in respect of the same financial year to Mr Pierre Vaquier for his office as Chairperson of the Supervisory Board, as detailed in the report on corporate governance in Chapter 19.2 of the 2021 Universal Registration Document.

**TWELFTH RESOLUTION**

*(Authorisation to be granted to the Manager to trade in the Company's shares)*

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for ordinary meetings and having acknowledged the Management Board's report and in accordance with the provisions of Articles L. 22-10-61 to L. 22-10-65 (Art. L. 225-209 *et seq.* before 1 January 2021) of the French Commercial Code, European Regulation (EU) No. 596/2014 of 16 April 2014 and Delegated Regulation (EU) 2016/1052 of 8 March 2016, authorises the Manager to purchase or have purchased the Company's shares in accordance with the conditions defined by the legal and regulatory provisions.

The purpose of this authorisation is to allow the Company to:

- ensure liquidity and manage the market for the Company's shares through an investment service provider acting independently under a liquidity contract in accordance with accepted market practice by the *Autorité des marchés financiers* by decision no. 2018-01 of 2 July 2018;
- to purchase shares to be held and subsequently used for exchange or as payment in the context of potential acquisitions, mergers, spin-offs or contributions, in accordance with market practice recognised by the *Autorité des marchés financiers*;
- to deliver shares on the exercise of rights attached to securities giving entitlement, by redemption, conversion, exchange, presentation of a warrant or in any other way, to the allocation of shares in the Company;
- to (i) grant stock options to employees and corporate officers of the Company and/or its group within the framework of Article L. 225-179 *et seq.* of the French Commercial Code by reference to Article L. 226-1 of the said Code, (ii) grant them free shares in accordance with Article L. 225-197-1 *et seq.* and Article L. 22-10-59 (Article L. 225-197-1 *et seq.* before 1 January 2021) of the French Commercial Code by reference to Article L. 226-1 of the said Code, or (iii) offer them to acquire shares under the conditions provided for in Articles L. 3332-1 *et seq.* of the French Labour Code, in accordance with Article L. 22-10-62 (Article L. 225-209 before the 1 January 2021) of the French Commercial Code by reference to Article L. 226-1 of said Code;
- to cancel all or part of the shares purchased, subject to the adoption of the 18<sup>th</sup> resolution of this General Meeting of the Shareholders;
- to implement any market practice that may be permitted by the *Autorité des marchés financiers*, and more generally, to carry out any other transaction in accordance with the regulations in force. In such a case, the Company will inform its shareholders through a press release.

Purchases of the Company's shares may be made for a number of shares such as:

- the number of shares that the Company purchases during the term of the buyback programme shall not exceed 10% of the shares comprising the Company's share capital, subject to compliance with the provisions of Article 3-3° of Delegated Regulation 2016/1052 of 8 March 2016. The share capital in question shall be adjusted according to the transactions affecting it after this General Meeting of the Shareholders;

- the number of shares that the Company will hold at any time does not exceed 10% of the shares comprising the Company's capital.

The acquisition, sale or transfer of shares may be carried out (i) at any time (including during a public offer period) subject to the provisions of the General Regulations of the *Autorité des marchés financiers* relating to "negative windows", and (ii) by any means, on the market or over the counter, including by acquisition or sale of blocks (without limiting the portion of the share buyback programme that may be carried out by this means), or by the use of options or other forward financial instruments traded on a regulated or over-the-counter market or by the issue of securities giving the right, by conversion, exchange, redemption, exercise of a warrant or in any other way, to shares in the Company held by the latter.

The purchase price of the shares under this authorisation may not exceed, excluding acquisition costs, the limits provided for in Article 3-2° of Delegated Regulation 2016/1052 of 8 March 2016 and in any event €120.

The General Meeting of the Shareholders notes that the number of shares acquired by the Company with a view to their retention and subsequent remittance in payment or exchange in the context of a merger, demerger or contribution may not exceed 5% of its capital.

The General Meeting of the Shareholders delegates to the Manager, in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves, an allocation of free shares, a stock split or reverse stock split, a distribution of reserves or any other assets, a capital redemption, or any other transaction involving shareholders' equity the power to adjust the aforementioned purchase price on the basis of a multiplying coefficient equal to the ratio between the number of shares making up the capital before the transaction in question and this number after the said transaction, in order to take account of the impact of the said transactions on the value of the share.

The total amount allocated to the above authorised share buyback programme may not exceed forty million euros (€40,000,000).

The General Meeting of the Shareholders grants full powers to the Manager, with the option to sub-delegate, to decide and implement this authorization, to specify, if necessary, the terms and conditions and the description of the programme, with the option to delegate, the execution of the buyback programme, and in particular to place any stock market order, enter into any agreement, with a view to keeping share purchase and sale registers, and make all declarations with the *Autorité des marchés financiers* and any other authority that may replace it, complete all formalities and, in general, do what is required.

The General Meeting of the Shareholders sets the period of validity of the authorization covered by this resolution at 18 months from the date of this Meeting.

**THIRTEENTH RESOLUTION**

*Powers to perform legal formalities*

The General Shareholders' Meeting deliberating with the quorum and majority conditions required for Ordinary General Shareholders' Meetings, grants full powers to the bearer of an original copy, a copy or an excerpt of the minutes of this Meeting to perform any legal formalities of filing and publication.

**WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS:****FOURTEENTH RESOLUTION**

*(Delegation of authority to be given to the Manager to decide on the issue of shares and/or securities - with preferential subscription rights - giving access to the Company's share capital or giving entitlement to the allocation debt securities)*

The General Meeting of the Shareholders, ruling under the quorum and majority requirements for Extraordinary General Meeting of the Shareholders, having reviewed the Manager's report and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and in particular its Articles L. 225-129, L. 225-129-2 by reference to Article L. 226-1 of the said Code as well as to the provisions of Article L. 228-92 of the said Code:

1. delegates to the Manager its authority to decide on the issue of shares and/or securities - with preferential subscription rights - giving access to the Company's share capital or giving entitlement to the allocation of debt securities, on one or more occasions, in France or abroad, in the proportion and at the times that it will decide, by the issue of shares or securities giving access to the share capital or giving entitlement to the allocation of debt securities referred to in, and governed by, Articles L. 225-149 *et seq.*, Article L. 22-10-55 and Articles L. 228-91 *et seq.* (Articles L. 225-149 *et seq.* and L. 228-91 *et seq.* before 1 January 2021) of the French Commercial Code, it being specified that the subscription of shares and securities may be made either in cash or by offsetting debts, and that any issue of preference shares and securities giving access by any means, immediately or in the future, to preference shares is excluded;

2. resolves, in the event of use by the Management of this delegation, that:

- the maximum nominal amount of the capital increases that may be carried out immediately or in the future by virtue of this delegation is set at €50 million, or its equivalent in foreign currency or composite monetary units,
- the nominal amount of the issues of debt securities that may be carried out immediately and/or in the future on the basis of this delegation may not exceed €300,000,000, or its equivalent in foreign currency or composite monetary units,
- the amounts referred to in this delegation shall be deducted from the overall ceiling set in the 22<sup>nd</sup> resolution of this General Meeting of the Shareholders,
- to these ceilings shall be added, as the case may be, the nominal value of the ordinary shares to be issued in order to preserve, in accordance with the law and, as the case may be, with the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's capital;

3. in the event that the Manager uses this delegation:

- resolves that the issue(s) shall be reserved in preference to the shareholders who may subscribe on an irreducible basis in proportion to the number of shares they then own,
- notes that the Manager will be able to institute a reducible subscription right,

- notes and resolves, as necessary, that in the case of issues of shares or securities giving access to the capital or giving the right to the allocation of debt securities, if the subscriptions on an irreducible basis and, where applicable, on a reducible basis have not absorbed the entire issue, the Manager may use, under the conditions provided for by law and in the order that it shall determine, one or other of the following powers:
  - limits the issue to the amount of the subscriptions, where applicable within the limits provided for by the regulations;
  - freely allocates all or part of the shares or securities giving access to the capital, whose issuance has been decided but which have not been subscribed;
  - offers to the public all or part of the unsubscribed shares or securities giving access to the capital, in France or abroad;
  - acknowledges that this delegation automatically entails, in favour of the holders of the securities issued giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the shares to which the securities may give entitlement;
4. resolves that the Manager shall have full powers, with the option of subdelegation under the legal conditions, to implement this delegation, in particular to:
- decide on the capital increase and determine the securities to issue,
  - decide the amount of the capital increase, the issue price as well as the amount of the premium that may be requested at the time of issue or, where applicable, the amount of reserves, profits or premiums that may be incorporated into the share capital,
  - determine the dates and terms of the capital increase, the type, number and characteristics of the securities to be created; decide, in addition, in the case of bonds or other debt securities, whether they are subordinated or not (and, if so, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (including fixed or floating interest rate or zero coupon or indexed), their term (fixed or perpetual) and other terms of issue (including the granting of guarantees or securities) and redemption (including redemption by delivery of assets of the Company); where applicable, these securities may be accompanied by warrants giving the right to the allocation, acquisition or subscription of bonds or other debt securities or take the form of complex bonds as defined by the stock market authorities (for example, because of their terms of repayment or remuneration or other rights such as indexation, option rights); to amend, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities,
  - determine the method of payment of the shares or securities to be issued,
  - determine, if necessary, the terms and conditions for exercising the rights attached to the shares or securities to be issued and, in particular, set the date, even retroactively, as of which the new shares will carry dividend rights, determine the terms and conditions for exercising the rights, if applicable, to conversion, exchange, redemption, including by remittance of assets of the Company such as shares or securities already

issued by the Company, as well as all other terms and conditions for completing the capital increase,

- the terms and conditions according to which the Company shall have the right, where applicable, to purchase or exchange on the stock market, at any time or during specific periods, the securities issued or to be issued immediately or in the future with a view to cancelling them or not, taking into account the applicable legal and regulatory provisions,
- provide for the ability to suspend the exercise of the rights attached to these securities in accordance with the legal and regulatory provisions,
- at its sole initiative, charge the costs of the capital increase against the amount of the premiums relating thereto and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each capital increase determine and make all adjustments to take into account the impact of transactions on the Company's capital, in particular in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves, a free allocation of shares, a stock split or reverse stock split, a distribution of reserves or of any other assets, a redemption of capital, or any other transaction affecting shareholders' equity, and determine the terms and conditions according to which the rights of holders of securities giving access to the capital will be preserved, if applicable,
- record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
- generally, enter into any agreement, in particular to successfully complete the planned issues, take all measures and carry out all formalities useful for the issue, listing and financial servicing of the securities issued by virtue of this delegation and for the exercise of the rights attached thereto;

5. resolves that the Manager may implement this delegation at any time;

6. sets the period of validity of this delegation at 26 months, from the date of this General Meeting of the Shareholders.

This delegation terminates, as of this day, the unused portion of any previous delegation with the same purpose.

### FIFTEENTH RESOLUTION

*(Delegation of authority to be granted to the Manager to decide on the issue of shares and/or securities - without preferential subscription rights and by public offering - giving access to the Company's share capital or giving entitlement to the allocation of debt securities)*

The General Meeting of the Shareholders, ruling under the conditions of quorum and majority required for Extraordinary General Meeting of the Shareholders, having acknowledged the Manager's report and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-2, L. 225-135, L. 22-10-51, L. 225-136 and L. 22-10-52 (art. L. 225-129-2, L. 225-135, L. 225-136 before 1 January 2021) by reference to Article L. 226-1 of the said Code as well as to the provisions of Article L. 228-92 of the said Code:

1. delegates to the Manager its authority to decide to issue shares and/or securities - without preferential subscription

rights - giving access to the Company's capital or giving the right to the allocation of debt securities, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, by way of a public offering, by issuing shares or securities giving access to the capital or giving the right to the allocation of debt securities and governed by Articles L. 225-149 *et seq.* and following, L. 22-10-55 and L. 228-91 and following (art. L. 225-149 and following and art. L. 228-91 *et seq.* before 1 January 2021) of the French Commercial Code, it being specified that the subscription of shares and securities may be made either in cash or by offsetting debts, and that any issue of preference shares and securities giving access by any means, immediately or in the future, to preference shares is excluded;

2. resolves, if the Manager uses this delegation, that:

- the maximum nominal amount of the capital increases that may be carried out immediately or in the future by virtue of this delegation is set at €40 million, or its equivalent in foreign currency or composite monetary units,
- the nominal amount of the issues of debt securities that may be carried out immediately and/or in the future on the basis of this delegation may not exceed €300,000,000, or its equivalent in foreign currency or composite monetary units,
- the amounts referred to in this delegation shall be deducted from the overall ceiling set in the 22<sup>nd</sup> resolution of this General Meeting of the Shareholders,
- to these ceilings shall be added, where applicable, the nominal amount of shares that may be issued, in the event of new financial transactions, to preserve the rights of holders of securities giving access to the capital;

3. decides to cancel the shareholders' preferential subscription rights to the securities covered by this resolution, while allowing the Manager, pursuant to Article L. 22-10-51 (Article L. 225-135, 5<sup>th</sup> paragraph, before 1 January 2021) of the French Commercial Code, the right to grant shareholders, for a period and according to the terms and conditions that it shall determine in accordance with the applicable provisions and for all or part of an issue carried out, a priority subscription period not giving rise to the creation of negotiable rights and which must be exercised in proportion to the share of the capital by each shareholder and may be supplemented, if necessary, by a reducible subscription, it being specified that at the end of the priority period, if the subscriptions have not absorbed the entirety of an issue, the Manager may use, in the order that it shall determine, all or part of the powers provided for by the provisions of Article L. 225-134 of the French Commercial Code;

4. notes that if the subscriptions, including, if applicable, those of shareholders, have not absorbed the entire issue, the Manager may limit the amount of the transaction to the amount of subscriptions received, provided that this amount reaches at least three quarters of the issue decided upon;

5. notes that this delegation entails, *ipso jure*, in favour of the holders of the issued securities giving access to the Company's capital, the express waiver by the shareholders of their preferential subscription right to the shares to which these securities give entitlement;

6. resolves that the issue price of the shares or securities that may be issued pursuant to this resolution shall be such that the Company receives for each share created or allocated, independently of any remuneration in whatever form, interest, issue or redemption premium in particular, an amount at least equal to the minimum price provided for by the laws or regulations applicable on the date of the issue (i.e. as of the date hereof, the weighted average price from the last three trading sessions prior to the start of the public offering within the meaning of EU Regulation 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10%);

7. resolves that the Manager shall have all powers, with the option to sub-delegate under the legal conditions, to implement this delegation, in particular to:

- decide on the capital increase and determine the securities to issue,
- decide the amount of the capital increase, the issue price as well as the premium which may, if applicable, be required at issuance,
- determine the dates and terms of the issuance, the type, number and characteristics of the securities to be created; decide, in addition, in the case of bonds or other debt securities, whether they are subordinated or not (and, if so, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (including fixed or floating interest rate or zero coupon or indexed), their term (fixed or perpetual) and other terms of issue (including the granting of guarantees or securities) and redemption (including redemption by delivery of assets of the Company); where applicable, these securities may be accompanied by warrants giving the right to the allocation, acquisition or subscription of bonds or other debt securities or take the form of complex bonds as defined by the stock market authorities (for example, because of their terms of repayment or remuneration or other rights such as indexation, option rights); to amend, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities,
- determine the method of payment of the shares or securities to be issued,
- determine, if necessary, the terms and conditions for exercising the rights attached to the shares or securities to be issued and, in particular, set the date, even retroactively, as of which the new shares will carry dividend rights, determine the terms and conditions for exercising the rights, if applicable, to conversion, exchange, redemption, including by remittance of assets of the Company such as shares or securities already issued by the Company, as well as all other terms and conditions for completing the capital increase,
- the terms and conditions according to which the Company shall have the right, where applicable, to purchase or exchange on the stock market, at any time or during specific periods, the securities issued or to be issued immediately or in the future with a view to cancelling them or not, taking into account the applicable legal and regulatory provisions,
- provide for the ability to suspend the exercise of the rights attached to the securities issued in accordance with the legal and regulatory provisions,
- at its sole initiative, charge the costs of the capital increases against the amount of the premiums relating

thereto and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each capital increase,

- determine and make all adjustments to take into account the impact of transactions on the Company's capital, in particular in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves, a free allocation of shares, a stock split or reverse stock split, a distribution of reserves or of any other assets, a redemption of capital, or any other transaction affecting shareholders' equity, and determine the terms and conditions according to which the rights of holders of securities giving access to the capital will be preserved, if applicable,
- record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
- generally, enter into any agreement, in particular to successfully complete the planned issues, take all measures and carry out all formalities useful for the issue, listing and financial servicing of the securities issued by virtue of this delegation and for the exercise of the rights attached thereto;

8. resolves that the Manager may implement this delegation at any time;

9. sets the period of validity of this delegation at 26 months, from the date of this General Meeting of the Shareholders.

This delegation terminates, as of this day, the unused portion of any previous delegation with the same purpose.

#### SIXTEENTH RESOLUTION

*(Authorization to be given to the Manager to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights)*

The General Meeting of the Shareholders, deliberating under the conditions of quorum and majority required for Extraordinary General Meeting of the Shareholders, having acknowledged the Manager's report and the Statutory Auditors' special report and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code by reference to Article L. 226-1 of said Code:

1. authorises the Manager, with the option to sub-delegate under the legal conditions, to decide to increase the number of securities to be issued in the event of a capital increase, with or without preferential subscription rights, at the same price as that of the initial issue, within the time periods and limits provided for by the applicable regulations;

2. resolves that the nominal amount of the capital increases carried out by virtue of this resolution shall be deducted (i) from the amount of the specific ceiling provided for by the resolution on the basis of which the initial issue was carried out, and (ii) from the amount of the overall ceiling set in the 22<sup>nd</sup> resolution of this General Meeting of the Shareholders;

3. resolves that the Manager may implement this authorisation at any time;

4. sets the period of validity of this authorisation at 26 months, from the date of this General Meeting of the Shareholders.

This authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

**SEVENTEENTH RESOLUTION**

*(Delegation of authority to be granted to the Manager to decide to increase the share capital by incorporation of premiums, reserves, profits or other amounts that may be capitalised)*

The General Meeting of the Shareholders, deliberating under the conditions of quorum and majority required for Extraordinary General Meeting of the Shareholders, having acknowledged the Manager's report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 (Art. L. 225-129, L. 225-129-2 and L. 225-130 prior to 1 January 2021) of the French Commercial Code:

1. delegates to the Manager its authority to decide to increase the share capital, on one or more occasions, in the proportion and at the times it deems appropriate, by incorporation of premiums, reserves, profits or other items whose capitalisation will be legally and statutorily possible, in the form of an allocation of free shares or an increase in the nominal value of existing shares or by the combined use of these two processes. The maximum nominal amount of the capital increases that may be carried out in this respect may not exceed €50,000,000;

2. in the event that the Manager uses this delegation, the latter shall have all powers, with the option to sub-delegate under the legal conditions, to implement this delegation, in particular to:

- determine the amount and nature of the sums to be incorporated into the capital, determine the number of new shares to be issued and/or the amount by which the nominal value of the existing shares making up the share capital shall be increased, determine the date, even retroactively, as from which the new shares shall carry dividend rights or the date on which the increase in nominal value shall be effective,
- decide, in the event of free share distributions, that the fractional rights will not be negotiable or transferable and that the corresponding shares will be sold; the sums resulting from the sale will be allocated to the holders of the rights under the conditions provided for by law and regulations,
- make all adjustments to take into account the impact of transactions on the Company's capital, in particular in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves, a free allocation of shares, a stock split or reverse stock split, a distribution of reserves or of any other assets, a redemption of capital, or any other transaction affecting shareholders' equity, and determine the terms and conditions according to which the rights of holders of securities giving access to the capital will be preserved, if applicable,
- to deduct from one or more available reserve items the sums necessary to increase the legal reserve to one tenth of the new capital after each increase,

- record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
- generally, enter into any agreement, take all measures and carry out all formalities useful for the issuance, listing and financial servicing of the securities issued by virtue of this delegation and for the exercise of the rights attached thereto;

3. sets the period of validity of this delegation at 26 months, from the date of this General Meeting of the Shareholders.

This delegation terminates, as of this day, the unused portion of any previous delegation with the same purpose.

**EIGHTEENTH RESOLUTION**

*(Authorisation to be given to the Manager to reduce the share capital by cancelling treasury shares)*

The General Meeting of the Shareholders, ruling under the conditions of quorum and majority of Extraordinary General Meeting of the Shareholders, after having acknowledged the Manager's report and the special report of the Statutory Auditors, authorises the Manager to reduce the share capital, on one or more occasions, in the proportions and at the times that it shall decide, by cancelling any quantity of treasury shares that it shall decide within the limits authorised by law, in accordance with the provisions of Articles L. 225-209-2, L. 22-10-62, and L. 22-10-63 (Art. L. 225-209 *et seq.* before 1 January 2021) and L. 225-213 of the French Commercial Code by reference to Article L. 226-1 of said Code.

The maximum number of shares that may be cancelled by the Company by virtue of this authorisation, during a period of 24 months, is 10% of the shares making up the Company's share capital, it being recalled that this limit applies to an amount of the Company's share capital that will be adjusted, as the case may be, to take into account transactions affecting the share capital subsequent to this General Meeting of the Shareholders.

The General Meeting of the Shareholders grants full powers to the Manager, with the option to sub-delegate, to carry out the cancellation(s) and capital reduction(s) that may be carried out by virtue of this authorisation, to amend the Articles of Association accordingly and to complete all formalities.

This authorisation is given for a period of 18 months from the date of this General Meeting of the Shareholders.

This authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

**NINETEENTH RESOLUTION**

*(Delegation of authority to be granted to the Manager to decide on the issue of ordinary shares and/or shareholders' equity securities giving access to other shareholders' equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to shareholders' equity securities to be issued by the Company - without preferential subscription rights - as part of an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code)*

The General Meeting of the Shareholders, ruling under the conditions of quorum and majority of Extraordinary General Meeting of the Shareholders, having acknowledged the Manager's report and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129, L. 225-129-2, L. 225-135, L. 22-10-51, L. 22-10-52 (Art. L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 before 1 January 2021) by reference to Article L. 226-1 of the said Code and Article L. 228-92 :

1. delegates to the Manager its authority to issue, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, on the French and/or international market, by means of an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, in particular to qualified investors or to a restricted circle of investors within the meaning of that article, either in euros or in foreign currencies or in any other unit of account established by reference to a set of currencies:

- of ordinary shares, and/or
- of shareholders' equity securities giving access to other shareholders' equity securities or giving the right to the allocation of debt securities (excluding preference shares), and/or
- of securities giving access to shareholders' equity securities to be issued (excluding preference shares);

2. resolves, if the Manager uses this delegation, that:

- the maximum nominal amount of the capital increases that may be carried out immediately or in the future by virtue of this delegation may not exceed €40,000,000 or its equivalent in foreign currency or composite monetary units on the date of the decision to issue. It is further specified that in the event of an offer referred to in paragraph 1 of Article L. 411-2 of the Monetary and Financial Code, this amount shall be limited, in accordance with the law, to 20% of the capital per year,
- the maximum nominal amount of the issues of debt securities that may be carried out immediately or in the future by virtue of this delegation may not exceed €300,000,000 or its equivalent in foreign currencies or composite monetary units on the date of the issue decision,
- the amounts referred to in this delegation shall be deducted from the overall ceiling set in the 22<sup>nd</sup> resolution of this General Meeting of the Shareholders,
- to these ceilings shall be added, as the case may be, the nominal value of the ordinary shares to be issued in order to preserve, in accordance with the law and, as the case may be, with the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's capital;

3. resolves to cancel shareholders' preferential subscription rights to ordinary shares and securities giving access to the share capital and/or debt securities covered by this resolution;

4. notes that the decision to issue securities giving access to the share capital and/or debt securities will automatically entail, in favor of the holders of said securities, the waiver by the shareholders of their preferential subscription rights to the securities the share capital to which these securities may give entitlement;

5. decides that the sum to be received, or should be received, by the Company for each of the ordinary shares issued within the framework of this delegation, after taking into account, in the event of the issue of stand-alone share subscription warrants, the issue price of said warrants, shall be at least equal to the minimum required by the legal and regulatory provisions applicable at the time when the Manager implements the delegation;

6. decides that the Manager shall have, within the limits set above, with the option to sub-delegate under the legal conditions, the powers necessary to determine the conditions of the issue(s), if applicable, record the completion of the resulting capital increases, and amend the Articles of Association accordingly, to charge, at its sole discretion, the costs of the capital increases to the amount of the premiums relating thereto and to deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase, and more generally, to do all that is necessary in such matters;

7. resolves that the Manager may implement this delegation at any time;

8. sets the period of validity of this delegation at 26 months, from the date of this General Meeting of the Shareholders.

This delegation terminates, as of this day, the unused portion of any previous delegation with the same purpose.

**TWENTIETH RESOLUTION**

*(Delegation of authority to be granted to the Manager to decide on the issue of ordinary shares and/or securities giving access to the share capital, up to a limit of 10% of the share capital, in order to remunerate contributions in kind of shareholders' equity securities or securities giving access to the share capital, without preferential subscription rights)*

The General Meeting of the Shareholders, deliberating under the conditions of quorum and majority required for Extraordinary General Meeting of the Shareholders, having acknowledged the Manager's report and the special report of the Statutory Auditors and in accordance with Articles L. 225-147 and L. 22-10-53 (Art. L. 225-147 before 1 January 2021) by reference to Article L. 226-1 of the aforementioned Code and Article L. 228-92 of the French Commercial Code :

1. delegates to the Manager its authority to proceed, on the basis of the report of the contributions auditor, with the issue of ordinary shares or securities giving access to the capital in order to remunerate contributions in kind granted to the Company and consisting of shareholders' equity securities or securities giving access to the capital when the provisions of Article L. 22-10-54 (Art. L. 225-148 before 1 January 2021) of the French Commercial Code are not applicable;

2. resolves that the total nominal amount of the ordinary shares that may be issued under this delegation may not exceed 10% of the share capital on the date of this General Meeting of the Shareholders, excluding the nominal value of the ordinary shares issue to preserve the rights of holders of

securities giving access to the Company's share capital, it being specified that the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation will be deducted from the ceiling overall set in the 22<sup>nd</sup> resolution of this General Meeting of the Shareholders;

3. notes that the Company's shareholders will not have preferential subscription rights to the ordinary shares and / or securities giving access to the share capital that would be issued under this delegation, the latter being solely intended to remunerate contributions in kind of securities issued to the Company and that the decision to issue securities giving access to the share capital will automatically entail, in favour of said securities giving access to the share capital, the waiver by the shareholders of their preferential subscription rights to the shares of the Company's share capital to which these securities may give entitlement;

4. delegates all powers to the Manager, with the option to sub-delegate under the legal conditions, for the purpose of approving the valuation of the contributions, deciding on the resulting capital increase, noting the completion thereof, charging, where applicable, all costs and fees incurred by the capital increase to the contribution premium, proceeding with the correlative amendment of the Articles of Association, and doing whatever is necessary in this regard;

5. resolves that the Manager may implement this delegation at any time;

6. sets the period of validity of this delegation at 26 months, from the date of this General Meeting of the Shareholders.

This delegation terminates, as of this day, the unused portion of any previous delegation with the same purpose.

### **TWENTY-FIRST RESOLUTION**

*(Delegation of authority to be granted to the Manager to decide on the issue of ordinary shares and/or shareholders' equity securities giving access to other shareholders' equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to shareholders' equity securities to be issued by the Company - without preferential subscription rights - in the event of a public offer initiated by the Company)*

The General Meeting of the Shareholders, deliberating under the conditions of quorum and majority required for Extraordinary General Meeting of the Shareholders, having acknowledged the Manager's report and the Statutory Auditors' special report, and deliberating in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 22-10-49, L. 22-10-54 (Art. L. 225-129 to L. 225-129-6, L. 225-148 before 1 January 2021) by reference to Article L. 226-1 of the said Code and Article L. 228-92 of the French Commercial Code:

1. delegates to the Manager its authority to decide, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, to issue ordinary shares of the Company and/or securities governed by Articles L. 228-92, 1<sup>st</sup> paragraph, and L. 228-93, 1<sup>st</sup> and 3<sup>rd</sup> paragraphs, of the French Commercial Code giving immediate or future access, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other manner, to shares in the Company, or giving the right to the allocation of debt securities, in consideration for securities contributed to any

public offer including an exchange component, initiated by the Company for the securities of a company whose shares are admitted to trading on one of the markets referred to in Article L. 22-10-54 (Art. L. 225-148 before 1 January 2021) of the French Commercial Code;

2. resolves to cancel, in favour of the holders of these securities, the shareholders' preferential subscription rights to these shares and/or securities to be issued under this delegation;

3. resolves that:

- the maximum nominal amount of the capital increases that may be carried out immediately or in the future by virtue of this delegation is set at €40,000,000, or its equivalent in foreign currency or composite monetary units,
- the maximum nominal amount of the issues of debt securities that may be carried out immediately or in the future by virtue of this delegation may not exceed €300,000,000 or its equivalent in foreign currencies or composite monetary units,
- the amounts referred to in this delegation shall be deducted from the overall ceiling set in the 22<sup>nd</sup> resolution of this General Meeting of the Shareholders,
- to these ceilings shall be added, as the case may be, the nominal value of the ordinary shares to be issued in order to preserve, in accordance with the law and, as the case may be, with the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's capital;

4. acknowledges that this delegation automatically entails, in favour of the holders of the securities issued giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the shares to which the securities may give entitlement;

5. resolves that the Manager shall have all powers, with the option to sub-delegate under the legal conditions, to implement this delegation, in particular to:

- set the exchange parities as well as, where applicable, the amount of the cash balance to be paid, and to record the number of securities contributed to the exchange,
- determine the dates, conditions of issue, in particular the price and the date of dividend entitlement, which may be retroactive, of the new ordinary shares and/or, as the case may be, of the securities giving immediate and/or future access to the Company's ordinary shares,
- determine and make all adjustments intended to take into account the impact of transactions on the Company's share capital and set all other terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the Company's share capital or of beneficiaries of stock options or free shares,
- generally take all useful measures and conclude all agreements to successfully complete the authorised transaction, record the resulting capital increase(s) and amend the Articles of Association accordingly;

6. sets the period of validity of this delegation at 26 months, from the date of this General Meeting of the Shareholders.

This delegation terminates, as of this day, the unused portion of any previous delegation with the same purpose.

**TWENTY-SECOND RESOLUTION***(Overall ceiling on capital increases)*

The General Meeting of the Shareholders, deliberating under the conditions of quorum and majority required for Extraordinary General Meeting of the Shareholders, having acknowledged the Manager's report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code:

1. sets the overall ceiling for increases in the share capital that may result, immediately or in the future, from all the issues of ordinary shares, carried out pursuant to the delegations and authorisations granted to the Manager by this General Meeting of the Shareholders at the maximum total nominal value of €50,000,000, excluding the number of shares to be issued, where applicable, in respect of the

adjustments made, in accordance with the law and the applicable contractual provisions, to preserve the rights of holders of securities giving access to the share capital;

2. sets at €300,000,000 the maximum nominal amount of debt securities that may be issued pursuant to the delegations and authorisations granted to the Manager by this General Meeting of the Shareholders.

**TWENTY-THIRD RESOLUTION***Powers to perform legal formalities*

The General Meeting of the Shareholders deliberating with the quorum and majority conditions required for Ordinary General Meeting of the Shareholders, grants full powers to the bearer of an original copy, a copy or an excerpt of the minutes of this Meeting to perform any legal formalities of filing and publication.

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## 20.1 MAIN STATUTORY AUDITORS

### **RSM Paris.**

Represented by Martine Leconte, Partner

26 rue Cambacérès

75008 Paris

First appointment: June 2017

End of term: Ordinary General Meeting of the Shareholders called to approve the financial statements for the financial year ending 31 December 2022

### **KPMG.**

Represented by Régis Chemouny, Partner

Tour Egho,

2 avenue Gambetta

CS 60055

92066 Paris La Défense

First appointment: February 2021

End of term: Ordinary General Meeting of the Shareholders called to approve the financial statements for the financial year ending 31 December 2026

## 20.2 ANY CHANGES

At the Annual General Meeting of the Shareholders held on 3 February 2021, the shareholders confirmed RSM Paris in its functions and office for the remainder of the term, i.e. until the end of the Ordinary General Meeting of the Shareholders called to approve the financial statements for the financial year ending 31 December 2022.

The General Meeting of the Shareholders also appointed KPMG, represented by Mr Régis Chemouny, as Co-Principal Statutory Auditor for a period of six years from the date of his appointment, i.e. until the end of the Ordinary General Meeting of the Shareholders called to approve the financial statements for the financial year ending 31 December 2026.

# 21 DOCUMENTS AVAILABLE



Throughout the validity of the Universal Registration Document, the following documents (or copies of these documents) may be reviewed:

- the memorandum and Articles of Association of the Company;
- all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, part of which is included or referred to in the Registration Document;
- pursuant to Article 19 of (EU) Regulation No. 2017/1129 of the European Parliament and Council of 14 June 2017, the annual financial statements relating to the financial year ended 31 December 2020 and the Statutory Auditors' report on the financial statements for that financial year can be found in the 2020 Universal Registration Document filed with the AMF on 22 April 2021;
- pursuant to Article 19 of (EU) Regulation No. 2017/1129 of the European Parliament and Council of 14 June 2017, the annual financial statements relating to the financial year ended 31 December 2019 and the Statutory Auditors' report on the financial statements for that financial year can be found in the 2019 Registration Document filed with the AMF on 28 April 2020;
- the interim financial statements for the period ended 30 June 2019 appearing in the half-year financial report communicated to the public;
- the interim financial statements for the period ended 30 June 2020 appearing in the half-year financial report communicated to the public;
- the interim financial statements for the period ended 30 June 2021 appearing in the half-year financial report communicated to the public;
- the full appraisal report by Cushman & Wakefield for the assessment campaign of 31 December 2021 including the introductory presentation and notes is available on request.

The above documents can be consulted on physical media at the Company's headquarters at 303 Square des Champs Élysées, 91026 Évry Cedex, France.



Avenue de Niel - Paris (75017)

# 22 PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERT REPORTS AND APPROVAL FROM THE COMPETENT AUTHORITY

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## 22.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Mr Jérôme DESCAMPS,  
Chairperson of SELECTIRENTE Gestion, Manager  
303 square des Champs Élysées  
91026 Évry Cedex

## 22.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

"I hereby declare that the information contained in this Universal Registration Document is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I certify, to the best of my knowledge, that the financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the Company's assets, financial position and results, and the Management Report, for which a cross-reference table can be found in the Section 23 of this Universal Registration Document, presents a true picture of the evolution of the Company's business, results and financial position, as well as a description of the principal risks and uncertainties it faces."

Évry-Courcouronnes, 22 April 2022

Mr Jérôme DESCAMPS,  
Chairperson of SELECTIRENTE Gestion, Manager

## 22.3 STATEMENT OR REPORT BY THE EXPERT, INFORMATION CONCERNING THE EXPERT AND DECLARATION OF CONSENT

### Independent expert

SELECTIRENTE entrusts the appraisal of its real estate portfolio to the independent expert Cushman & Wakefield for the entire portfolio. This assessment is carried out according to the rules contained in the RICS Appraisal and Valuation Manual, published by the Royal Institution of Chartered Surveyors (the Red Book) in January 2008, and the rules in force in France as defined in the Real Estate Valuation Charter of Expertise.

The calculation of the Net Asset Value as of 31 December 2021, reported in Section 6.4 of this Universal Registration Document, is based on the valuations of this expert whose report was issued in January 2022. It is compliant with the recommendations of the CESR (Committee of European Securities Regulators) of February 2005.

The assets held were valued on the basis of their "market value" or "fair value", i.e. "the estimated value at which an asset should be exchanged at the date of the valuation between a motivated buyer and seller, in an over-the-counter transaction where the parties act knowingly, prudently and without restrictions".

The work conducted by the expert comprises the full valuation of SELECTIRENTE's entire portfolio.

The valuation methods used by Cushman & Wakefield are based on "periodic valuations and updates are carried out using the net revenue and potential future revenue capitalisation method". In this respect, the following definitions are used: "the capitalisation rate expresses as a percentage the ratio between the annual rent of the building and its market value, excluding acquisition costs", "the real estate yield rate expresses the ratio between the income from the building and the capital committed by the purchaser. This capital corresponds both to the acquisition price paid to the seller, as well as to the acquisition costs represented by transfer taxes, notary fees and ancillary costs".

Based on the values at 31 December 2021, the rounded net value of ground floors in the city centre amounts to €399,523,000 excluding duties. The rounded net value of the appraised peripheral stores amounted to €23,810,000 excluding duties and that of the offices amounted to €59,197,000. Forty-one retail assets acquired on 10 November, one retail asset on 24 November and one on 22 December 2021 were not valued.

Cushman & Wakefield's appraisal report as at 31 December 2021 can be found on the following pages:



Rue de Metz - Toulouse (31)



Rue des Changes - Toulouse (31)



PRIVATE &amp; CONFIDENTIAL

[www.cushmanwakefield.com](http://www.cushmanwakefield.com)

## Rapport Général de Synthèse

### SELECTIRENTE GESTION



Evaluations au 31 décembre 2021

#### SIIC SELECTIRENTE

386 actifs situés en France

7 actifs situés en Belgique

Date de valeur : 31 décembre 2021

Date d'édition : 12 janvier 2022

Notre Réf.

CW2-19/171

Cushman & Wakefield Valuation France  
185-189, Avenue Charles de Gaulle  
92200 Neuilly-sur-Seine

SELECTIRENTE GESTION | SIIC SELECTIRENTE



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**SELECTIRENTE GESTION**  
**Pour le compte de la SIIC SELECTIRENTE**  
 303, Square des Champs Elysées  
 91026 Evry Cedex  
 France

Nom : Maxime Wasselin  
 Email : maxime.wasselin@cushwake.com  
 Tél : +33 (0) 1 41 02 71 84

N°Réf. : CW2-19/171

A l'attention de : Monsieur Jérôme Descamps

Paris La Défense, le 12 janvier 2022

Demandeur / Client : SELECTIRENTE GESTION

Actif : SIIC SELECTIRENTE – France et Belgique

Date d'évaluation : 31 décembre 2021

Objet : Evaluations semestrielles pour des besoins comptables

Monsieur,

Nous avons l'honneur de vous remettre, ci-joint, nos estimations de la juste valeur en l'état d'occupation annoncé, au 31 décembre 2021, des 393 actifs composant le patrimoine détenu par la société SELECTIRENTE (Cf. Annexe – Tableau de synthèse des valeurs).

### Valeur vénale

Compte tenu des hypothèses et commentaires émis dans le présent Rapport et ses Annexes, nous arbitrons la Juste Valeur des biens de la SIIC Selectirente à la date du **31 décembre 2021** comme suit :

**€ 454 980 000 HFA**

**(Quatre cent cinquante-quatre millions neuf cent quatre-vingt mille euros hors frais d'achat)**

La valeur mentionnée ci-dessus a été établie à partir des seuls documents en notre possession. Elle suppose donc que tous les éléments susceptibles d'avoir une influence sur notre estimation nous ont été communiqués. Si un nouvel élément significatif ayant une incidence sur les caractéristiques techniques, juridiques ou fiscales des biens, devait survenir, il conviendrait de revoir notre évaluation et la valeur des biens pourrait s'en trouver modifiée. La valeur déterminée ci-dessus suppose également que les biens soient en conformité avec l'ensemble des lois et règlements en vigueur, sur le plan de l'environnement (pollutions, ou substances nocives telles que le plomb, le radon ou l'amiante), de l'urbanisme, de la fiscalité et du fonctionnement de leurs équipements.

Le contenu du présent Rapport est strictement confidentiel. Sa diffusion et son utilisation sont limitées au seul cadre de la mission évoquée ci-dessus, conformément au Contrat d'Expertise mentionné dans le paragraphe « Objet de la mission ». Il ne pourra donc être, en tout ou partie, ni divulgué, ni cité oralement à des tiers, ni mentionné dans aucun autre document, circulaire ou déclaration, destiné à être publié, sans l'accord écrit de Cushman & Wakefield Valuation France quant à la forme et aux circonstances dans lesquelles il peut paraître. Dans certaines circonstances, comme une évaluation fondée sur des informations confidentielles ou une inspection inappropriée, toute divulgation ou publication du présent Rapport pourrait être prohibée et ce paragraphe modifié.

Nous restons à votre disposition pour vous fournir tout élément d'information qui pourrait vous sembler utile sur le présent rapport et vous prions d'agréer, Monsieur, l'expression de nos salutations distinguées.

**Jean-Philippe Carmarans, MRICS, REV**  
 International Partner  
 Chair EMEA Valuation & Advisory  
 Head of Valuation & Advisory France  
**Cushman & Wakefield Valuation France**

**Maxime Wasselin, MRICS**  
 Partner  
 Valuation & Advisory France  
**Cushman & Wakefield Valuation France**

Cushman &amp; Wakefield Valuation France

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Société anonyme au capital de 6 616 304 € – 332 111 574 R.C.S. Nanterre – TVA : FR 10 332 111 574

SELECTIRENTE GESTION | SIIC SELECTIRENTE



## 1 Mission

### 1.1 Mission

#### Objet de la mission

La société SELECTIRENTE GESTION, représentée par Monsieur Jérôme Descamps, Président, nous a demandé de procéder à l'évaluation de la juste valeur, compte tenu de l'état d'occupation actuel, de la SIIC SELECTIRENTE composé de 393 actifs (Cf. liste en annexe – tableau de synthèse des valeurs).

Conformément au contrat d'expertise signé entre la société SELECTIRENTE et la société CUSHMAN & WAKEFIELD VALUATION FRANCE en date du 4 octobre 2019, pour les actifs entrant dans le patrimoine de la SIIC SELECTIRENTE, nous avons procédé à une expertise complète avec visite, et avons mis en œuvre l'ensemble des diligences habituellement requises pour les expertises. Pour les actifs déjà présents dans le patrimoine de la SIIC SELECTIRENTE, et ne faisant pas l'objet d'une nouvelle visite, sauf indication contraire, nous avons supposé qu'il n'est intervenu sur ces immeubles, aucune modification touchant à leur nature physique, administrative et juridique, ainsi qu'à leur environnement. Nous n'avons notamment pas procédé à la mise à jour des données d'urbanisme, ni n'avons actualisé les rapports détaillés.

Notons qu'une partie des actifs déjà présents dans le patrimoine de la SIIC SELECTIRENTE a été visitée entre 2017 et 2018 par la société Crédit Foncier Expertise.

Nos expertises et actualisations d'expertises ont été établies sous forme de fiches par actif détaillant les données principales des immeubles, les paramètres d'évaluation et la stratégie retenue.

Cette estimation s'inscrit dans le cadre comptable et financier des obligations de publication semestrielle des valeurs pour les foncières cotées en bourse.

Ce rapport, son contenu et ses annexes sont confidentiels et ont été établis à l'intention exclusive de la société SELECTIRENTE GESTION et de ses commissaires aux comptes.

#### Valeurs recherchées

Il nous a été demandé de déterminer la **Juste Valeur en l'état d'occupation annoncé des biens**.

Nous confirmons que, conformément à la Norme IFRS 13, tous les actifs ont été évalués selon leur usage optimal (« *Highest and best use value* »).

Nous n'avons retenu des valeurs en usage alternatif, qu'à partir du moment où, soit les éléments de sa mise en œuvre ont été engagés, soit les trois conditions suivantes sont réunies : l'opération est physiquement possible, légalement autorisable et financièrement réalisable.

#### Date de valeur de l'évaluation

Il nous a été demandé de déterminer une valeur en date du **31 décembre 2021**.

Le court laps de temps entre la date d'émission de notre rapport et cette date de valeur ne nous semble pas être susceptible de générer des écarts significatifs avec une valeur qui aurait été exprimée le jour même de la date de valeur.

Toutefois, s'il survenait – entre la date d'émission de notre rapport et la date de valeur – des éléments significatifs, il conviendrait de mettre à jour la présente évaluation.

#### Indépendance

Notre mission a été réalisée en toute indépendance.

SELECTIRENTE GESTION | SIIC SELECTIRENTE



Notre société n'a aucun lien capitalistique avec la société SELECTIRENTE GESTION.

Notre société confirme que les évaluations ont été réalisées par et sous la responsabilité d'évaluateurs qualifiés et qu'elle a exercé sa mission en tant que société d'expertise indépendante qualifiée pour les besoins de la mission.

Nos honoraires annuels facturés à la société SELECTIRENTE GESTION représentent moins de 10 % du chiffre d'affaires de notre société réalisé durant l'année comptable précédente.

### Conflit d'intérêts

Nous n'avons pas identifié de conflits d'intérêts concernant la mission que vous nous avez confiée.

### Honoraires

Conformément au code de déontologie des SIIC, nous indiquons le montant des honoraires perçus au cours des deux dernières années pour des missions d'évaluations réalisées pour le compte de la société SELECTIRENTE GESTION :

- Exercice 2020 = € 36 375 HT
- Exercice 2021 = € 217 048 HT

Le montant de nos honoraires varie en fonction du périmètre de l'évaluation sachant que celui-ci a varié au cours des deux dernières années.

### Limitation d'usage et droit de communication

Notre rapport est établi dans le seul cadre de l'opération évoquée ci-dessus. Il ne pourra donc pas être utilisé à d'autres fins, ou être communiqué à des tiers, sans l'autorisation préalable de Cushman & Wakefield Valuation France.

### Election de domicile

Les actifs à évaluer étant situés en France, notre responsabilité ne pourra être engagée que devant les tribunaux français.

## 1.2 Visites

### Campagne d'expertises au 31 décembre 2021

Au titre de la présente campagne d'évaluation, nous avons procédé à une inspection physique complète pour les actifs intégrant le périmètre d'évaluation.

Cette visite a été effectuée par une équipe d'experts en évaluation immobilière de Cushman & Wakefield Valuation & Advisory en compagnie de représentants des locataires.

Les dates et nature des visites, ainsi que l'identité du visiteur, figurent dans les fiches détaillées par actif.

Notre évaluation suppose que tous les éléments susceptibles d'influer sur la valeur de chaque actif nous avaient été montrés lors des visites.

Pour les actifs faisant l'objet d'une actualisation sur pièces, sauf indication contraire, nous avons supposé qu'il n'est intervenu sur les immeubles non visités de cette campagne, aucune modification touchant à leur nature physique, administrative et juridique, ainsi qu'à leur environnement.

SELECTIRENTE GESTION | SIIC SELECTIRENTE



### 1.3 Documents fournis

#### Documents fournis pour la présente campagne d'évaluation au 31 décembre 2021

Nos évaluations ont été préparées à partir des documents transmis par courrier électronique, fournis par la société SOFIDY.

De façon générale, la société SOFIDY nous a communiqué un état locatif sous format Excel.

Les détails concernant les documents reçus figurent dans les fiches détaillées par actif en annexes.

### 1.4 Remarques sur les valeurs estimées

Les valeurs déterminées à l'issue de la présente mission et mentionnées dans le tableau de synthèse des valeurs (Annexe B) ont été établies à partir des seuls documents en notre possession. Elles supposent donc que tous les éléments susceptibles d'avoir une influence sur notre estimation nous ont été communiqués. Si un nouvel élément significatif ayant une incidence sur les caractéristiques techniques, juridiques ou fiscales des biens, devait survenir entre la date d'émission de notre rapport et la date de valeur, il conviendrait de revoir notre évaluation et la valeur des biens pourrait s'en trouver modifiée.

Les valeurs déterminées supposent également que les biens soient en conformité avec l'ensemble des lois et règlements en vigueur, sur le plan de l'environnement (pollutions, ou substances nocives telles que le plomb, le radon ou l'amiante), de l'urbanisme, de la fiscalité et du fonctionnement de leurs équipements.

Le contenu du présent Rapport Général d'Expertise est strictement confidentiel. Sa diffusion et son utilisation sont limitées au seul cadre de la mission évoquée ci-dessus, conformément au Contrat d'Expertise mentionné dans le paragraphe « Objet de la mission ». Il ne pourra donc être, en tout ou partie, ni divulgué, ni cité oralement à des tiers, ni mentionné dans aucun autre document, circulaire ou déclaration, destiné à être publié, sans l'accord écrit de CUSHMAN & WAKEFIELD VALUATION FRANCE quant à la forme et aux circonstances dans lesquelles il peut paraître. Dans certaines circonstances, comme une évaluation fondée sur des informations confidentielles ou une inspection inappropriée, toute divulgation ou publication du présent Rapport Général d'Expertise pourrait être prohibée et ce paragraphe modifié.

### 1.5 Note explicative sur les conditions du marché : nouveau coronavirus (COVID-19)

L'épidémie de coronavirus (COVID-19), qui a été déclarée « pandémie mondiale » par l'Organisation mondiale de la santé le 11 mars 2020, continue d'affecter les économies et les marchés immobiliers dans le monde entier. Néanmoins, à la date d'évaluation, les marchés immobiliers fonctionnent à nouveau pour la plupart, avec des volumes de transaction et des données de marché suffisantes sur lesquelles fonder notre opinion de valeur. Par conséquent - et pour éviter tout doute - notre évaluation n'est pas présentée comme étant sujette à une « incertitude d'évaluation importante », telle que définie par VPS 3 et VPGA 10 des normes mondiales d'évaluation de la RICS.

Cette note explicative a été incluse pour assurer la transparence et pour fournir une vision supplémentaire du contexte de marché dans lequel l'évaluation a été préparée. Compte tenu du fait que les conditions du marché peuvent évoluer rapidement en réponse à des changements dans le contrôle ou la diffusion future du COVID-19, nous soulignons l'importance de la date d'évaluation.

## 2 Présentation du périmètre d'étude

### 2.1 Périmètre d'étude

Le patrimoine de la SIIC SELECTIRENTE au 31 décembre 2021 est composé des immeubles dont le détail figure ci-après :

Patrimoine de la SIIC Selectirente				
Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
NANTERRE 4 GABRIEL PERI	Nanterre	92000	4, place Gabriel Péri	34 m²
PARIS 124 LENOIR	Paris	75011	124, boulevard Richard Lenoir	45 m²
BREST GOUESNOU	Brest	29200	275, route de Gouesnou	930 m²
LE MANS	Le Mans	72000	24-30, rue Roger de la Fresnaye	869 m²
PARIS 47 AUTEUIL	Paris	75016	47, rue d'Auteuil	115 m²
PARIS 152 VICTOR HUGO	Paris	75016	152, avenue Victor Hugo	48 m²
PARIS 39 PYRENEES	Paris	75020	39, rue des Pyrénées	49 m²
PARIS 40 DAMREMONT	Paris	75018	40, rue Damrémont	87 m²
PARIS 47 MARTYRS	Paris	75009	47, rue des Martyrs	53 m²
PARIS 17 MONTMARTRE	Paris	75009	17, rue du Faubourg Montmartre	53 m²
BOURG-EN-BRESSE	Bourg-en-Bresse	01000	20, avenue Pablo Picasso	1 130 m²
DOUAI CORDONNIER	Douai	59500	244, avenue Denis Cordonnier	439 m²
ASNIERES MARNE	Asnières-sur-Seine	92600	47, avenue de la Marne	54 m²
FONTENAY-SOUS-BOIS	Fontenay-sous-Bois	94120	10 place du Général Leclerc	160 m²
BIDART	Bidart	64210	Quartier Agoretta	2 140 m²
PARIS 6 LYON	Paris	75012	6, rue de Lyon	35 m²
PARIS 67 LEVIS	Paris	75017	67, rue de Levis	40 m²
PARIS 17 JOUFFROY D'ABBANS	Paris	75017	17, rue Jouffroy d'Abbans	46 m²
DOURDAN	Dourdan	91410	60, rue de Chartres	129 m²
CREIL	Creil	60100	Quartier République	100 m²
VERSAILLES HOCHÉ	Versailles	78000	6, place Hoche	44 m²
LES ULIS	Les Ulis	91940	6, avenue du Cap Horn	1 571 m²
PARIS 36 SEDAINE	Paris	75011	36, rue Sedaine	113 m²
PARIS 181 ALESIA	Paris	75014	181, rue d'Alésia	26 m²
BOIS-COLOMBES	Bois-Colombes	92270	13-25, rue des Bourguignons	257 m²
PARIS 27 PENTHIEVRE	Paris	75008	27-29, rue de Penthièvre	30 m²
PARIS 187 BIS TOLBIAC	Paris	75013	187 Bis, rue de Tolbiac	45 m²
PARIS 13 TRETAGNE	Paris	75018	13, rue de Trétaigne	107 m²
PARIS 109 LECOURBE	Paris	75015	109-111, rue Lecourbe	66 m²
PUTEUX JEAN JAURES	Puteaux	92800	109, rue Jean Jaurès	50 m²

SELECTIRENTE GESTION | SIIC SELECTIRENTE



Patrimoine de la SIIC Selectirente				
Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
PARIS 41 LA FONTAINE	Paris	75016	41, rue La Fontaine	191 m²
PARIS 81 CLICHY	Paris	75017	81, avenue de Clichy	70 m²
RUEIL-MALMAISON	Rueil-Malmaison	92500	7-9, rue Paul Vaillant Couturier	56 m²
PONTOISE	Pontoise	95300	9, rue de l'Hotel de Ville	55 m²
PARIS 8 SAINT-MARCEL	Paris	75005	8, boulevard Saint-Marcel	42 m²
PARIS 1 COLONEL MOLL	Paris	75017	1, rue du Colonel Moll	54 m²
PARIS 46 ARAGO	Paris	75013	46, boulevard Arago	121 m²
PARIS 68 BELGRAND	Paris	75020	68-70, rue Belgrand	39 m²
PARIS 11 MENILMONTANT	Paris	75020	11-13, rue Menilmontant	121 m²
PARIS 47 ERLANGER	Paris	75016	47, rue Erlanger	101 m²
PARIS 61 LANCRY	Paris	75010	61, rue de Lancry	73 m²
ORLEANS	Orléans	45100	Rue Anthelme Brillat Savarin	1 228 m²
LES PAVILLONS ROY	Les Pavillons-sous-Bois	93320	Boulevard Roy	186 m²
LES PAVILLONS GARGAN	Les Pavillons-sous-Bois	93320	Place de la Gare de Gargan	45 m²
ST-OUEN-L'AUMONE	Saint-Ouen-l'Aumône	95310	13, rue du Général Leclerc	166 m²
ST-BRICE-SOUS-FORET	Saint-Brice-sous-Forêt	95350	Rue du Luat	1 266 m²
QUETIGNY	Quétigny	21800	15, boulevard du Grand Marché	617 m²
PORTET-SUR-GARONNE	Portet-sur-Garonne	31120	14, allée Pablo Picasso	1 115 m²
PARIS 43 PROVENCE	Paris	75009	43, rue de Provence	57 m²
PARIS 23 AUTEUIL	Paris	75016	23, rue d'Auteuil	53 m²
PARIS 14 LORETTE	Paris	75009	14, rue Notre-Dame de Lorette	36 m²
ASNIERES 19 BOURGUIGNONS	Asnières-sur-Seine	92600	190, rue des Bourguignons	28 m²
PARIS 144 ST-HONORE	Paris	75001	144-146, rue Saint-Honoré	60 m²
AUCH	Auch	32000	58, avenue des Pyrénées	335 m²
PARIS 70 SAINT-MARCEL	Paris	75005	70, boulevard Saint-Marcel	32 m²
LA ROCHELLE	La Rochelle	17000	51, rue des Merciers	101 m²
LEVALLOIS MARIUS AUFRAN	Levallois-Perret	92300	53, rue Marius Auphan	63 m²
LEVALLOIS PELLETAN	Levallois-Perret	92300	2 Bis, rue Camille Pelletan	23 m²
DORLISHEIM	Dorlisheim	67120	Rue Mercure	327 m²
LE RAINCY RESISTANCE	Le Raincy	93340	122, avenue de la Résistance	113 m²
NANTERRE 13 GABRIEL PERI	Nanterre	92000	13-14, place Gabriel Péri	90 m²
PARIS 129 BOLIVAR	Paris	75019	129, avenue Simon Bolivar	153 m²
BEAUVAIS	Beauvais	60000	Rue Henri Becquerel	764 m²
ARGENTEUIL	Argenteuil	95100	108, rue Paul Vaillant Couturier	324 m²
PARIS 196 SAINT-MAUR	Paris	75010	196, rue Saint-Maur	29 m²
PARIS 5 LABORDE	Paris	75008	5-7, rue Laborde	256 m²

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Patrimoine de la SIIC Selectirente				
Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
PARIS 44 LOUVRE	Paris	75001	44, rue du Louvre	520 m²
EPINAY-SUR-ORGE	Epinay-sur-Orge	91360	140 Bis, Grande Rue	152 m²
LONGJUMEAU	Longjumeau	91160	66-72, rue François Mitterrand	118 m²
ASNIERES VOLTAIRE	Asnières-sur-Seine	92600	86-92, boulevard Voltaire	163 m²
PARIS 96 MAUBEUGE	Paris	75010	96, rue de Maubeuge	46 m²
PARIS 138 POISSONNIERE	Paris	75010	138, rue du Faubourg Poissonnière	136 m²
PARIS 31 RICHARD LENOIR	Paris	75011	31, boulevard Richar Lenoir	126 m²
VAULX-EN-VELIN	Vaulx-en-Velin	69120	7, rue des Frères Lumières	4 372 m²
PARIS 38 LABORDE	Paris	75008	38, rue Laborde	52 m²
MAUREPAS	Maurepas	78310	5-7, allée d'Auxois	31 m²
CORBEIL-ESSONNES 39 ST-SPIRE	Corbeil-Essonnes	91100	39-41, rue Saint-Spire	84 m²
CORBEIL-ESSONNES 63 ST-SPIRE	Corbeil-Essonnes	91100	63, rue Saint-Spire	33 m²
EPINAY 44 PARIS	Epinay-sur-Seine	93800	44, rue de Paris	58 m²
PARIS 8 COURCELLES	Paris	75008	8, rue de Courcelles	52 m²
PARIS 366 VAUGIRARD	Paris	75015	366, rue de Vaugirard	134 m²
MAISONS-ALFORT	Maisons-Alfort	94700	99, avenue du Général Leclerc	55 m²
ARPAJON 9 GAMBETTA	Arpajon	91290	9-18, rue Gambetta	494 m²
ARPAJON VICTOR HUGO	Arpajon	91290	1, rue Victor Hugo	33 m²
ARPAJON 18 GAMBETTA	Arpajon	91290	18, rue Gambetta	28 m²
PARIS 33 ST-ANDRE-DES-ARTS	Paris	75006	33, rue Saint-André des Arts	48 m²
FONTAINEBLEAU	Fontainebleau	77300	10, rue Aristide Briand	103 m²
CORBEIL-ESSONNES PIGNON	Corbeil-Essonnes	91100	9, rue du Grand Pignon	31 m²
VERSAILLES 25 HOCHÉ	Versailles	78000	25-27, rue Hoche	88 m²
CORBEIL-ESSONNES 2 ROSIERS	Corbeil-Essonnes	91100	2, rue des Rosiers	36 m²
CORBEIL-ESSONNES 2 ST-SPIRE	Corbeil-Essonnes	91100	32, rue Saint-Spire	34 m²
MANOSQUE	Manosque	4100	230, avenue de la Libération	158 m²
PARIS 68 LAFAYETTE	Paris	75009	68, rue Lafayette	57 m²
PARIS 111 MONT-CENIS	Paris	75018	111, rue du Mont-Cenis	249 m²
PARIS 57 ORDENER	Paris	75018	57, rue Ordener	35 m²
PARIS 7-9 CHARONNE	Paris	75011	7-9, rue de Charonne	39 m²
PARIS 255 SAINT-MARTIN	Paris	75010	255, rue du Faubourg Saint-Martin	75 m²
PARIS 30 BROCHANT	Paris	75017	30, rue Brochant	47 m²
PARIS 4 SICILE	Paris	75004	4, rue du Roi de Sicile	73 m²
NAMUR	Namur	5000	254, Chaussée de Louvain	1 000 m²
SAINT-QUENTIN	Saint-Quentin	2100	9-13, rue de la Sellerie	745 m²
PARIS 108 REAUMUR	Paris	75002	108, rue Réaumur	183 m²

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Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
PARIS 21 LA MOTTE-PICQUET	Paris	75007	21, avenue de la Motte-Picquet	29 m²
VANNES	Vannes	56000	Zone Commercial de Kerlann	1 369 m²
LE RAINCY 14 RESISTANCE	Le Raincy	93340	14, avenue de la Résistance	409 m²
PARIS 55 PETITS CHAMPS	Paris	75001	55, rue des Petits Champs	39 m²
PARIS 14 VERSAILLES	Paris	75016	14, avenue de Versailles	79 m²
GRATENTOUR	Gratentour	31150	6, rue Léo Ferré	243 m²
PARIS 142 VERSAILLES	Paris	75016	142, avenue de Versailles	43 m²
LILLE 253 GAMBETTA	Lille	59000	253, rue Léon Gambetta	686 m²
PUYGOUZON	Puygouzon	81990	5, rue Pasteur	1 075 m²
PARIS 74 ST-DOMINIQUE	Paris	75007	74, rue Saint-Dominique	30 m²
PARIS 17 LANDON	Paris	75010	17, rue Château Landon	39 m²
PARIS 12 ALIGRE	Paris	75012	12, rue d'Aligre	32 m²
PARIS 115 LAURISTON	Paris	75016	115, rue Lauriston	43 m²
PARIS 110 DAMES	Paris	75017	110, rue des Dames	325 m²
AILLANT-SUR-THOLON	Aillant-sur-Tholon	89110	14, rue des Ponts	153 m²
PARIS 56 ST-DOMINIQUE	Paris	75007	56, rue Saint-Dominique	124 m²
PARIS 114 ST-DOMINIQUE	Paris	75007	114, rue Saint-Dominique	69 m²
COURBEVOIE BEZONS	Courbevoie	92400	83, rue de Bezons	127 m²
COURBEVOIE MARCEAU	Courbevoie	92400	1 Bis, avenue Marceau	185 m²
TOULOUSE MAURY	Toulouse	31000	1, rue Maury	64 m²
DIJON	Dijon	21000	17, rue de la Liberté	1 158 m²
MANOSQUE 230 LIBERATION	Manosque	4100	230 B, avenue de la Libération	800 m²
PARIS 29 TURIN	Paris	75008	29, rue de Turin	29 m²
LES ANDELYS	Les Andelys	27700	37, place Nicolas Poussin	766 m²
TOULON BERTHELOT	Toulon	83000	7, rue Berthelot	58 m²
ALBERVILLE	Albertville	73200	8, rue Gambetta	122 m²
LYON BERTHET	Lyon	69009	6, rue Sergent Michel Berthet	163 m²
MONTARGIS	Montargis	45200	34, rue Dorée	80 m²
PARIS 201 CONVENTION	Paris	75015	201, rue de la Convention	33 m²
CORBEIL-ESSONNES 8 ST-SPIRE	Corbeil-Essonnes	91100	8, rue Saint-Spire	76 m²
CORBEIL-ESSONNES 39 ST-SPIRE	Corbeil-Essonnes	91100	39-41, rue Saint-Spire	47 m²
TROYES	Troyes	10000	31, rue Louis Mony	44 m²
PARIS 196 VOLTAIRE	Paris	75011	196, boulevard Voltaire	131 m²
TOULOUSE FILATIERS	Toulouse	31000	43-45, rue des Filatiers	42 m²
NICE	Nice	6000	53, rue Beaumont	104 m²
AIX-EN-PROVENCE	Aix-en-Provence	13100	13, rue Matheron	22 m²

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Patrimoine de la SIIC Selectirente				
Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
<b>GRENOBLE GRENETTE</b>	Grenoble	38000	1, place Grenette	244 m²
<b>GRENOBLE ROUSSEAU</b>	Grenoble	38000	16, rue Jean-Jacques Rousseau	223 m²
<b>PARIS 3 PROVENCE</b>	Paris	75009	3, rue de Provence	43 m²
<b>BOURGES</b>	Bourges	18000	89, rue Mirebeau	37 m²
<b>PARIS 36 BIS JOUFFROY</b>	Paris	75017	36 Bis, rue Jouffroy	43 m²
<b>PARIS 31 VOLTAIRE</b>	Paris	75011	31, boulevard Voltaire	111 m²
<b>PARIS 55 ROQUETTE</b>	Paris	75011	55-57, rue de la Roquette	156 m²
<b>PARIS 11 BEAUGRENELLE</b>	Paris	75015	11, rue Beaugrenelle	97 m²
<b>PARIS 17 GUERSANT</b>	Paris	75017	17, rue Guersant	147 m²
<b>PARIS 112 REAUMUR</b>	Paris	75002	112, rue Réaumur	88 m²
<b>SEMUR-EN-AUXOIS</b>	Semur-en-Auxois	21140	32, place Notre-Dame	163 m²
<b>ANOST</b>	Anost	71550	Le Bourg	163 m²
<b>LA TOUR-DU-PIN</b>	La Tour-du-Pin	38110	Rue Pierre Vincendon	1 676 m²
<b>CHÂTEAU-RENARD</b>	Château-Renard	45220	83, rue des Peupliers	1 319 m²
<b>ALBA-LA-ROMAINE</b>	Alba-la-Romaine	7400	Place de la Poste	279 m²
<b>MARSEILLE PASTEUR</b>	Marseille	13007	27-29, rue Pasteur	61 m²
<b>BOULOGNE-SUR-MER</b>	Boulogne-sur-Mer	62200	22-26, boulevard de Clocheville	955 m²
<b>BUSSY-SAINT-GEORGES</b>	Bussy-Saint-Georges	77600	2, rue Aristide Maillol	114 m²
<b>PARIS 3 ROCHECHOUART</b>	Paris	75009	3, boulevard Rochechouart	112 m²
<b>PARIS 2 DUVAL</b>	Paris	75004	2-4, rue Ferdinand Duval	115 m²
<b>PARIS 92 TURENNE</b>	Paris	75003	92, rue de Turenne	116 m²
<b>ASNIERES CHARLES DE GAULLE</b>	Asnières-sur-Seine	92600	31-33, Grande Rue Charles de Gaulle	113 m²
<b>PARIS 236 PEREIRE</b>	Paris	75017	236-236 Bis, boulevard Pereire	309 m²
<b>PARIS 119 VOLTAIRE</b>	Paris	75011	119, boulevard Voltaire	95 m²
<b>BOURGES CLEMENCEAU</b>	Bourges	18000	5, boulevard Clémenceau	233 m²
<b>ANTWERPEN</b>	Antwerpen	2000	Jezusstraat 8	90 m²
<b>CHÂTEAU-GONTIER</b>	Château-Gontier	53200	62, avenue Carnot	120 m²
<b>SAINT-CHAMOND</b>	Saint-Chamond	42400	71, rue de la République	119 m²
<b>LA LOUVIERE</b>	La Louvière	7100	50, rue Albert 1er	90 m²
<b>PARIS 81 WAGRAM</b>	Paris	75017	81, avenue de Wagram	72 m²
<b>AUXERRE</b>	Auxerre	89000		242 m²
<b>PARIS 78 ROUSSEAU</b>	Paris	75001	78, rue Jean-Jacques Rousseau	42 m²
<b>MORTSEL</b>	Mortsel	2640	Mechelsesteenweg 60-62	576 m²
<b>PARIS 19 PONTS</b>	Paris	75004	19, rue des Ponts	64 m²
<b>NEUILLY-SUR-SEINE</b>	Neuilly-sur-Seine	92200	102, avenue Achille Peretti	863 m²
<b>MOL</b>	Mol	2400	Statiestraat 38 A-40	615 m²

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Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
DREUX	Dreux	28100	7, rue de Paris	245 m²
SENS	Sens	89100	101, Grande Rue	57 m²
PARIS 27 TER DIDEROT	Paris	75012	27 Ter, boulevard Diderot	48 m²
PARIS 140 DAUMESNIL	Paris	75012	140, avenue Daumesnil	74 m²
BRUXELLES 749 ALSEMBERG	Bruxelles	1180	Chaussée d'Alseberg 749	125 m²
LE MANS 39 MINIMES	Le Mans	72000	39, rue des Minimes	115 m²
DREUX VIOLETTE	Dreux	28100	10, Grande Rue Maurice Viollette	81 m²
PARIS 86 MIROMESNIL	Paris	75008	86, avenue de Miromesnil	119 m²
LYON BREST	Lyon	69002	27, rue de Brest	118 m²
BRUXELLES 839 ALSEMBERG	Bruxelles	1180	Chaussée d'Alseberg 839	90 m²
BLOIS	Blois	41000	25-27, rue Denis Papin	432 m²
ROUEN 70 GROS HORLOGE	Rouen	76000	70, rue du Gros Horloge	53 m²
ARRAS	Arras	62000	32, rue Ernestale	61 m²
PARIS 34 TERNES	Paris	75017	34, rue des Ternes	217 m²
MARSEILLE ROME	Marseille	13006	66, rue de Rome	93 m²
LAVAL	Laval	53000	41, rue du Général de Gaulle	197 m²
VICHY	Vichy	3200	12, rue Georges Clémenceau	563 m²
DIEPPE	Dieppe	76200	84-86 Grande rue	89 m²
BREST SIAM	Brest	29275	70, rue de Siam	491 m²
DIJON 27 LIBERTE	Dijon	21000	27, rue de la Liberté	57 m²
AVIGNON	Avignon	84000	1, rue Henri Fabre	74 m²
TOULOUSE WILSON	Toulouse	31000	11, place Wilson	145 m²
NANTES	Nantes	44000	8, rue de la Barillerie	28 m²
PARIS 15 VIOLET	Paris	75015	15, rue Violet	28 m²
PARIS 65 CONVENTION	Paris	75015	65, rue de la Convention	44 m²
PARIS 3 RENNEQUIN	Paris	75017	3, rue Rennequin	31 m²
PARIS 87 CLICHY	Paris	75017	87, avenue de Clichy	61 m²
ARLES	Arles	13200	45, rue de la République	40 m²
AMIENS	Amiens	80000	23-25, place René Goblet	126 m²
VERSAILLES LECLERC	Versailles	78000	5, rue du Général Leclerc	101 m²
PARIS 101 HAUSSMANN	Paris	75008	101, boulevard Haussmann	118 m²
PARIS 10 CHERCHE MIDI	Paris	75006	10, rue du Cherche Midi	62 m²
ANTIBES	Antibes	6600	15, boulevard Albert 1er	65 m²
SAINT-GERMAIN-EN-LAYE	Saint-Germain-en-Laye	78100	29-31, rue de Pologne	55 m²
PARIS 22 GRENELLE	Paris	75007	22, rue de Grenelle	49 m²
PARIS 147 VOLTAIRE	Paris	75011	147, boulevard Voltaire	65 m²

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Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
PARIS 14 JEAN MOULIN	Paris	75014	14, avenue Jean Moulin	26 m²
PARIS 251 DAUMESNIL	Paris	75012	251, avenue Daumesnil	42 m²
PARIS 9 ROUSSEAU	Paris	75001	9, rue Jean-Jacques Rousseau	22 m²
PARIS 46 NIEL	Paris	75017	46, avenue Niel	88 m²
AVIGNON MATHERON	Avignon	84000	Rue Portail Matheron	75 m²
PARIS 25 LAMBERT	Paris	75018	25, rue Lambert	42 m²
PARIS 32 SAINT-ANTOINE	Paris	75012	32, rue du Faubourg Saint-Antoine	127 m²
THONON-LES-BAINS	Thonon-lès-Bains	74200	9, avenue du Général de Gaulle	746 m²
VENDÔME	Vendôme	41100	71-73, rue du Change	134 m²
SAINTES	Saintes	17100	44, cours National	326 m²
ANGERS 12 SAINT-AUBIN	Angers	49000	12, rue Saint-Aubin	80 m²
ANGERS 7 SAINT-AUBIN	Angers	49000	7-13, rue Saint-Aubin	77 m²
TOULOUSE TOURNEURS	Toulouse	31000	45, rue des Tourneurs	178 m²
AVIGNON 24 CROIX	Avignon	84000	24, rue de la Croix	109 m²
AVIGNON 25 CROIX	Avignon	84000	25, rue de la Croix	64 m²
PARIS 90 DIDOT	Paris	75014	90, rue Didot	22 m²
AVIGNON MARCHANDS	Avignon	84000	7, rue des Marchands	50 m²
PARIS 115 ITALIE	Paris	75013	115, avenue d'Italie	54 m²
CLERMONT-FERRAND	Clermont-Ferrand	63000	11, rue du 11 Novembre	63 m²
LYON SAINT-JEAN	Lyon	69005	2, rue Saint-Jean	160 m²
ISSY-LES-MOULINEAUX	Issy-les-Moulineaux	92130	36-36 Bis, rue Ernest Renan	63 m²
PARIS 31 BONNE-NOUVELLE	Paris	75002	31, boulevard de Bonne-Nouvelle	84 m²
PARIS 29 MONTMARTRE	Paris	75009	29, rue du Faubourg Montmartre	52 m²
PARIS 21 AUGUSTINS	Paris	75006	21, rue des Grands Augustins	25 m²
PARIS 23 BELLES FEUILLES	Paris	75016	23, rue des Belles Feuilles	36 m²
PARIS 7 BREZIN	Paris	75014	7, rue Brezin	54 m²
PARIS 65 TEMPLE	Paris	75010	65, rue du Faubourg du Temple	74 m²
PARIS 89 TERNES	Paris	75017	89, avenue des Ternes	31 m²
PARIS 135 SAINT-MICHEL	Paris	75005	135, boulevard Saint-Michel	58 m²
MONTPELLIER 47 JEAN MOULIN	Montpellier	34000	47, Grande Rue Jean Moulin	26 m²
PARIS 44 GRANDE ARMEE	Paris	75017	44, avenue de la Grande Armée	225 m²
PARIS 28 RAMBUTEAU	Paris	75003	28, rue Rambuteau	27 m²
LYON 54 LIBERTE	Lyon	69003	54, cours de la Liberté	86 m²
CLERMONT-FERRAND ROCHON	Clermont-Ferrand	63000	2, rue Jean Rochon	57 m²
ROUEN 35 GROS HORLOGE	Rouen	76000	35, rue du Gros Horloge	93 m²
LYON 60 LUMIERES	Lyon	69008	60, avenue des Frères Lumières	31 m²

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Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
PARIS CHARDON LAGACHE	Paris	75016	100, rue Chardon Lagache	87 m²
PARIS 254 DAUMESNIL	Paris	75012	254, avenue Daumesnil	49 m²
BORDEAUX INTENDANCE	Bordeaux	33000	28-30, cours de l'Intendance	2 345 m²
PARIS MONT THABOR	Paris	75001	10, rue du Mont Thabor	33 m²
PARIS 24 LOUVRE	Paris	75001	24, quai du Louvre	46 m²
PARIS 95 LONGCHAMP	Paris	75016	95, rue de Longchamp	76 m²
PARIS SAINT-JACQUES	Paris	75005	5, rue Saint-Jacques	51 m²
PARIS 146 POMPE	Paris	75016	146, rue de la Pompe	87 m²
PARIS 16 RIVOLI	Paris	75004	16, rue de Rivoli	61 m²
PARIS 36 MOUFFETARD	Paris	75005	36, rue Mouffetard	16 m²
PARIS PALAIS BOURBON	Paris	75007	1-3, place du Palais Bourbon	117 m²
PARIS 80 PAUL DOUMER	Paris	75016	80, avenue Paul Doumer	153 m²
PARIS 66 MALESHERBES	Paris	75008	66, boulevard Marlesherbes	84 m²
PARIS 26 PONCELET	Paris	75017	26, rue Poncelet	56 m²
PARIS 27 MALESHERBES	Paris	75008	27, boulevard Malesherbes	199 m²
PARIS 12 JOFFRE	Paris	75007	12, place Joffre	174 m²
PARIS 21 PONCELET	Paris	75017	21, rue Poncelet	93 m²
PARIS GEORGES V	Paris	75016	44, avenue Georges V/ 1, rue Vernet	87 m²
PARIS 75-77 CONVENTION	Paris	75015	75-77, rue de la Convention	140 m²
PARIS 79 CONVENTION	Paris	75015	79, rue de la Convention	71 m²
PARIS 140 POMPE	Paris	75016	140, rue de la Pompe	40 m²
PARIS 31 JOUR	Paris	75001	31, rue du Jour	49 m²
PARIS 52 SAINT-LOUIS	Paris	75004	52, rue Saint-Louis en L'île	26 m²
PARIS 139 PARMENTIER	Paris	75010	139, avenue Parmentier	57 m²
PARIS 56 PICPUS	Paris	75012	56, boulevard de Picpus	159 m²
PARIS 2 TRUDAINE	Paris	75009	2, Square Trudaine/52, rue des Martyrs	101 m²
PARIS 83 CONVENTION	Paris	75015	83, rue de la Convention	150 m²
PARIS GUSTAVE DORE	Paris	75017	2, rue Gustave Doré	36 m²
PARIS 67 CAULAINCOURT	Paris	75018	67, rue Caulaincourt	37 m²
LYON CROIX ROUSSE	Lyon	69004	17, place de la Croix Rousse	102 m²
PARIS FBG DU TEMPLE	Paris	75010	137, rue du Faubourg du Temple	181 m²
PARIS VICTORIA	Paris	75004	8, avenue Victoria	70 m²
PARIS 186 MAINE	Paris	75014	186, avenue du Maine	39 m²
VILLEURBANNE CHARLES HERNU	Villeurbanne	69100	5, place Charles Hernu	259 m²
LYON 23 MARC BLOCH	Lyon	69007	23, rue Marc Bloch	105 m²
LYON 11 NOVEMBRE 1918	Lyon	69008	3, place de du 11 Novembre 1918	1 010 m²

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TOULOUSE CHANGES	Toulouse	31000	19, rue des Changes	38 m²
PARIS 22 LYON	Paris	75012	22, rue de Lyon	164 m²
PARIS 2 SARASATE	Paris	75015	2, rue Sarasate	76 m²
PARIS 113 COURCELLES	Paris	75017	113, rue de Courcelles	142 m²
PARIS 1 SARASATE	Paris	75015	1, rue Sarasate	73 m²
PARIS 59 ALESIA	Paris	75014	59, rue d'Alésia	38 m²
PARIS 132 MONTPARNASSE	Paris	75014	132-136, boulevard Montparnasse	33 m²
PARIS 4 CHÂTEAU LONDON	Paris	75010	4-6, rue du Château Landon	91 m²
PARIS 55 BARBES	Paris	75018	55, boulevard Barbès	650 m²
PARIS DOCTEUR FINLAY	Paris	75015	1, rue du Docteur Finlay	123 m²
LEVALLOIS 45 VOLTAIRE	Levallois-Perret	92300	45, rue Voltaire	28 m²
VERSAILLES DEUX PORTES	Versailles	78000	7-9, rue des Deux Portes	71 m²
PARIS 38 BEAUMARCHAIS	Paris	75011	38, boulevard Beaumarchais	37 m²
PARIS 68 BABYLONE	Paris	75007	68, rue de Babylone	37 m²
BOULOGNE QUATRE CHEMINÉES	Boulogne-Billancourt	92100	19, rue des Quatre Cheminées	78 m²
PARIS 74 CROIX NIVERT	Paris	75015	74, rue de la Croix Nivert	58 m²
PARIS PIERRE LEVEE	Paris	75011	2, rue de la Pierre Levée	16 m²
PARIS JOUFFROY D'ABBANS	Paris	75017	16, rue Jouffroy d'Abbans	40 m²
NEUILLY-PLAISANCE	Neuilly-Plaisance	93360	36, avenue du Maréchal Foch	25 m²
LEVALLOIS 9 JEAN ZAY	Levallois-Perret	92300	9, place Jean Zay	76 m²
VINCENNES 49 FONTENAY	Vincennes	94300	49, rue de Fontenay	53 m²
PARIS HENRY MONNIER	Paris	75009	20, rue Henry Monnier	29 m²
CLICHY HENRI POINCARÉ	Clichy	92110	11, rue Henri Poincaré	65 m²
PARIS 15 TEMPLE	Paris	75003	15, boulevard du Temple	31 m²
PARIS 6 JARENTE	Paris	75004	6, rue de Jarente	38 m²
PARIS 16 VILLIERS	Paris	75017	16, avenue de Villiers	57 m²
VERSAILLES SAINT-CLOUD	Versailles	78000	42, avenue de Saint-Cloud	70 m²
PARIS GRANDS AUGUSTINS	Paris	75006	25, rue des Grands Augustins	73 m²
PARIS FOLIE MERICOURT	Paris	75011	90, rue de la Folie Méricourt	81 m²
PARIS 186 ORDENER	Paris	75018	186, rue Ordener	31 m²
PANTIN 117 JEAN LOLIVE	Pantin	93500	117, avenue Jean Lolive	44 m²
LYON 12 ALGERIE	Lyon	69001	12, rue d'Algérie	98 m²
PARIS 21 TREILHARD	Paris	75018	21, rue Treilhارد	22 m²
PARIS 181 PYRENEES	Paris	75020	181, rue des Pyrénées	44 m²
PARIS MONTON DUVERNET	Paris	75014	10, rue Mouton Duvernet	18 m²
PARIS 27 RAYMOND LOSSERAND	Paris	75014	27, rue Raymond Losserand	38 m²

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Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
PARIS 42 ORNANO	Paris	75018	42, boulevard Ornano	24 m²
PARIS 47 BARBES	Paris	75018	47, boulevard Barbès	57 m²
PARIS 66 REBEVAL	Paris	75019	66, rue Rébeval	34 m²
PARIS 49 PONTTHIEU	Paris	75008	49-51, rue de Ponthieu	28 m²
PARIS 49 DOUAI	Paris	75009	49, rue de Douai	14 m²
PARIS 38 SERVAN	Paris	75011	38, rue Servan	65 m²
PARIS 87 RIVOLI	Paris	75001	87, rue de Rivoli	63 m²
PARIS 94 BIS SUFFREN	Paris	75015	94 bis, avenue Suffren	4 185 m²
BOIS-COLOMBES	Bois-Colombes	92600	139-141, rue des Bourguignons	88 m²
PARIS 31 RAYMOND LOSSERAND	Paris	75014	31, rue Raymond Losserand	34 m²
BORDEAUX 246 MARNE	Bordeaux	33800	246, Cours de la Marne	122 m²
TOULOUSE BOULBONNE	Toulouse	31000	31, rue Boulbonne	25 m²
LYON 21-23 ALGERIE	Lyon	69001	21-23, rue d'Algérie	1 061 m²
ASNIERES BOURGUIGNONS	Anisères-sur-Seine	92600	84, rue des Bourguignons	115 m²
ASNIERES GRANDE RUE	Anisères-sur-Seine	92600	40 Grande Rue Charles de Gaulle	106 m²
ANNEMASSE	Annemasse	74100	20-22, rue du Chablais	203 m²
PARIS GOMBOUST	Paris	75001	10, rue Gomboust	42 m²
PARIS RENNES	Paris	75006	90, rue de Rennes	84 m²
PARIS VINCENNES	Paris	75012	72, cours de Vincennes	62 m²
MENTON	Menton	6500	1, rue Palmaro	85 m²
CLERMONT-FERRAND	Clermont-Ferrand	63100	35 Place de Jaudé	158 m²
PARIS CHARLES BERNARD	Paris	75018	2, place Charles Bernard	223 m²
PARIS TERNES	Paris	75017	62, avenue des Ternes	121 m²
PARIS ECOLES	Paris	75005	23, rue des Ecoles	188 m²
CLERMONT-FERRAND	Clermont-Ferrand	63100	24, rue du 11 Novembre	44 m²
ASNIERES ARGENTEUIL	Asnières-sur-Seine	92600	236-238, avenue d'Argenteuil	703 m²
COURBEVOIE VERDUN	Courbevoie	92400	58, boulevard de Verdun	98 m²
LEVALLOIS CHAPTAL	Levallois-Perret	92300	81, rue Chaptal	86 m²
PARIS AMIRAL HAMELIN	Paris	75016	42, rue de l'Amiral Hamelin	40 m²
PARIS MORTIER	Paris	75020	61-63, boulevard Mortier	185 m²
LYON BELLECOURT	Lyon	69002	6, place Bellecour	98 m²
PARIS 1-3 NIEL	Paris	75017	1-3, avenue Niel	136 m²
VERSAILLES 34 GAL LECLERC	Versailles	78000	34, rue du Général Leclerc	97 m²
BORDEAUX CLEMENCEAU	Bordeaux	33000	16, cours Georges Clémenceau	55 m²
PARIS PYRENEES	Paris	75020	244, rue des Pyrénées	47 m²
TOULOUSE METZ	Toulouse	31000	36-38, rue de Metz	3 260 m²

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Patrimoine de la SIIC Selectirente				
Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
PARIS PETITS CHAMPS	Paris	75001	39, rue des Petits Champs	44 m²
TOULOUSE ALSACE-LORRAINE	Toulouse	31000	40, rue d'Alsace-Lorraine	29 m²
PARIS SAINT-OUEN	Paris	75017	105, avenue de Saint-Ouen	44 m²
PARIS SAINTONGE	Paris	75003	46, rue Saintonge	30 m²
PARIS 15 BATIGNOLLES	Paris	75008	15, boulevard des Batignolles	26 m²
ANNECY GENEVE	Annecy	74940	113, avenue de Genève	180 m²
ANTIBES NICE	Antibes	06600	14, avenue de Nice	172 m²
ARCACHON	Arcachon	33120	33, boulevard du Maréchal Leclerc	117 m²
BEGLES	Bègles	33130	202, route de Toulouse	139 m²
BORDEAUX CLEMENCEAU	Bordeaux	33000	47, cours Georges Clémenceau	97 m²
BRIE-COMTE-ROBERT	Brie-Comte-Robert	77170	2, rue de la Chaussée	176 m²
FREJUS	Fréjus	83600	Avenue de Provence	211 m²
ISSY-LES-MOULINEAUX	Issy-lès-Moulineaux	92130	81, boulevard Gallieni	105 m²
LE PERREUX-SUR-MARNE	Le Perreux-sur-Marne	94170	2, allée Victor Basch	193 m²
LEVALLOIS 98 ARISTIDE BRIAND	Levallois-Perret	92300	98-100, rue Aristide Briand	201 m²
LYON CROIX ROUSSE	Lyon	69001	138, boulevard de la Croix Rousse	21 m²
LYON SAINT-ANTOINE	Lyon	69002	2, quai Saint-Antoine	102 m²
MANTES CHANZY	Mantes-la-Jolie	78200	18, rue de Chanzy	105 m²
MARSEILLE 24-26 PRADO	Marseille	13006	24-26, avenue du Prado	1 143 m²
MERIGNAC YSER	Mérignac	33700	12-16, avenue de l'Yser	94 m²
NANTES CASSERIE	Nantes	44000	4, rue de la Haute Casserie	61 m²
PARIS MICHEL ANGE	Paris	75016	74-76, rue Michel Ange	73 m²
PARIS BEAUMARCHAIS	Paris	75011	10, boulevard Beaumarchais	131 m²
PARIS 24 BATIGNOLLES	Paris	75017	24, boulevard des Batignolles	77 m²
PARIS 25-29 CRIMEE	Paris	75019	25-29, rue de Crimée	132 m²
PARIS 84 DIDOT	Paris	75014	80-84, rue Didot	77 m²
PARIS 119-125 GRENELLE	Paris	75015	119-125, boulevard de Grenelle	148 m²
PARIS 71 GOBELINS	Paris	75013	71, avenue des Gobelins	96 m²
SAINT-JEAN-DE-LUZ	Saint-Jean-de-Luz	64500	Résidence Britannia	54 m²
SAINT-MEDARD-EN-JALLES	Saint-Médard-en-Jalles	33160	57-61, avenue Montesquieu	102 m²
TALENCE	Talence	33400	218, cours Gambetta	108 m²
TOULOUSE GRANDE BRETAGNE	Toulouse	31000	50, avenue de la Grande Bretagne	1 074 m²
TOULOUSE CAILLOU GRIS	Toulouse	31000	2, rue du Caillou Gris	113 m²
AIX VERRERIE	Aix-en-Provence	13100	6, rue de la Verrerie	64 m²
AIX CARDEURS	Aix-en-Provence	13100	24, Forums des Cardeurs	15 m²
LYON 115 FRERES LUMIERE	Lyon	69008	115, rue des Frères Lumière	93 m²

SELECTIRENTE GESTION | SIIC SELECTIRENTE



Patrimoine de la SIIC Selectirente				
Nom de l'actif	Ville	Code Postal	Adresse	Surface pondérée
CHAMPIGNY-SUR-MARNE	Champigny-sur-Marne	94500	42, rue Roger Salengro	150 m²
CLERMONT MAL FOCH	Clermont-Ferrand	63000	13, rue Maréchal Foch	144 m²
VILLEURBANNE	Villeurbanne	69100	3-5, rue Paul Verlaine	86 m²

## 2.2 Etat de surfaces

*Se reporter aux fiches détaillées par actif en annexes.*

Les surfaces prises en compte sont principalement issues des différents baux communiqués, des états locatifs fournis ou des informations recueillies lors de nos visites. Elles doivent être considérées sous réserve d'un levé établi par un Géomètre-Expert. Nous avons supposé dans le cadre de nos évaluations qu'il s'agit de surfaces utiles brutes. Dans nos évaluations, nous les avons retenues telles quelles. Toutefois, si une modification de ces surfaces devait être constatée lors de l'établissement d'un état de surfaces par un Géomètre-Expert, la valeur des actifs concernés devrait être revue et pourrait s'en trouver modifiée.

## 2.3 Audit technique et environnemental

Nous n'avons eu connaissance d'aucun audit technique ou rapport environnemental concernant les actifs désignés précédemment.

Nous avons donc supposé dans le cadre de notre étude, qu'il n'existait aucun élément susceptible de porter atteinte à l'usage et à la valorisation des biens immobiliers étudiés constituant le patrimoine immobilier de la société SIIC SELECTIRENTE.

## 2.4 Réglementation CDAC et ERP

Nous n'avons eu communication d'aucune information concernant la situation des biens au regard de la Commission Départementale d'Aménagement Commercial et/ou de la législation relative aux Etablissements Recevant du Public. Nous avons donc supposé que l'exploitation actuelle de chaque actif est en règle avec les normes et réglementations en vigueur.

## 2.5 Situation juridique

De manière générale, nous avons eu communication d'aucun titre de propriété ou attestation notariale.

En l'absence de document, et sauf information contraire pouvant parfois apparaître dans les baux commerciaux ou dossier de présentation, nous avons considéré que les actifs concernés étaient détenus en pleine propriété ou qu'ils ne subissaient aucune servitude pénalisante susceptible d'influer sur leur valorisation ou leur usage.

## 2.6 Analyse locative

### Etat locatif

Afin d'établir la situation locative de chaque actif au 31 décembre 2021, nous avons considéré les différents éléments qui nous ont été communiqués, à savoir baux, avenants, demandes de congé ou de renouvellement, état locatif...

### Charges récupérables et non récupérables

Nous n'avons pas reçu de compte d'exploitation présentant le niveau de charges récupérables ou non récupérables par locataire. Cependant, des données relatives au niveau de charges non récupérables nous ont, ponctuellement, été communiquées.

Toutefois, le niveau de charges récupérables et non récupérables ayant un impact sur la valeur des immeubles, si les hypothèses que nous avons supposées dans le cadre de l'évaluation venaient à être modifiées, la valeur de chaque actif immobilier concerné devrait être revue.

## 2.7 Urbanisme

*Se reporter aux rapports d'expertise et d'actualisation par actif, en annexes.*

Sous réserve de la délivrance de certificats d'urbanisme, nous supposons que l'intégralité de ces renseignements sont exacts et que les services d'urbanisme n'avaient omis aucun élément susceptible d'influer sur notre valorisation.

De même, nos évaluations supposent que les biens immobiliers ont été construits en conformité avec la réglementation d'urbanisme.

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### 3 Méthodologie d'intervention

#### 3.1 Méthodes d'évaluation retenues

Nous avons estimé le patrimoine immobilier détenu par la SIIC SELECTIRENTE en retenant principalement deux méthodologies d'évaluation :

- Une **méthode par comparaison directe**, qui consiste à comparer le bien objet de l'Expertise à des transactions effectuées sur des biens équivalents ou dont les caractéristiques sont les plus proches en nature et en localisation, à une date la plus proche possible de la date d'Expertise,
- Une **méthodologie par le rendement**, dite aussi par capitalisation, qui consiste à capitaliser un revenu net ou une valeur locative à un taux de rendement approprié et à prendre en compte les écarts entre loyers effectifs et revenus potentiels par l'intermédiaire de pertes de revenus ou de surloyers actualisés,

La juste valeur de l'immeuble est ensuite arbitrée par l'Expert entre les valeurs issues de ces différentes méthodologies.

#### IFRS 13

La norme comptable IFRS 13 (« International Financial Reporting Standards ») a été homologuée par le règlement UE n° 1255/2012 du 11 décembre 2012. IFRS 13 s'applique aux IFRS qui exigent ou permettent des évaluations à la Juste Valeur ou la communication d'informations sur la Juste Valeur, sauf exceptions non mentionnés ici.

Nous donnons ci-après la définition de la Juste Valeur mais elle ne se substitue en aucun cas à la lecture intégrale de la norme et ne présente pas un caractère suffisamment exhaustif pour permettre sa correcte application.

Dans le cadre de la présente mission d'expertise de l'ensemble des actifs de la société SIIC SELECTIRENTE, la Juste Valeur est assimilée à la Valeur Vénale (§5.2 Définitions des valeurs recherchées). De plus, conformément à la norme IFRS 13, tous les actifs immobiliers sont évalués selon leur usage optimal (« *highest and best use value* ») (§5.2 Définitions des valeurs recherchées). Pour autant, dans la très grande majorité des cas, la valeur en usage actuel correspond à la valeur en usage optimal.

La Juste Valeur des immeubles de placement en cours de construction ('Investment Properties Under Construction' ou IPUC) est à apprécier selon l'état d'avancement du projet à la date de valeur et non pas à la valeur estimée de l'immeuble considéré livré. Il convient ainsi de prendre en compte les risques liés au projet à la date de valeur, compte tenu de son état d'avancement, du niveau de pré-commercialisation locative ou à la vente et de l'état du marché immobilier à cette date.

Nous avons considéré que l'ensemble des Justes Valeurs des actifs immobiliers de la société SIIC SELECTIRENTE sont de niveau 3 du fait de la contamination de données non observables employées dans nos évaluations.

#### 3.2 Méthode par comparaison

Celle-ci consiste à comparer le bien faisant l'objet de l'Expertise à des transactions effectuées sur des biens équivalents ou dont les caractéristiques sont les plus proches en nature et en localisation, à une date la plus proche possible de la date d'Expertise.

### 3.3 Méthodologie par le rendement

Pour la mise en œuvre de cette méthodologie, nous estimons dans un premier temps la valeur locative (loyer de marché) des biens puis nous la comparons au revenu net perçu pour chaque locataire.

#### Pour les surfaces louées

- Lorsque le loyer net est proche de la valeur locative, nous capitalisons directement le loyer sur la base d'un taux de rendement de marché reflétant notamment la qualité de l'immeuble et du locataire, la localisation du bien, la durée ferme restante. Le taux de rendement choisi est apprécié par comparaison aux taux de rendement ressortant des transactions intervenant sur le marché,
- Dans les cas où le loyer net est sensiblement supérieur à la valeur locative, nous capitalisons la valeur locative au taux de rendement de marché puis nous ajoutons le surloyer actualisé jusqu'à la prochaine échéance triennale,
- Pour les immeubles sensiblement sous-loués, nous capitalisons la valeur locative au taux de rendement de marché puis nous déduisons une perte de revenu actualisée jusqu'à l'échéance du bail,
- Lorsque la valeur locative est très supérieure au loyer perçu, nous pratiquons un abattement sur la valeur locative pour matérialiser notamment un risque de négociation.

Dans tous les cas, nous calculons le taux de rendement net initial, correspondant au rapport entre le loyer net à la date d'évaluation et la juste valeur droits inclus, et nous vérifions, pour chaque locataire et pour l'immeuble entier, qu'il est admissible par le marché. Cette vérification permet de réajuster les valeurs faisant ressortir des taux de rendement nets initiaux trop bas (pour les immeubles sous-loués) ou trop élevés (pour les immeubles surloués).

#### Pour les surfaces vacantes

Nous capitalisons la valeur locative des surfaces vacantes au moment de l'évaluation à un taux de rendement de marché augmenté d'une prime de risque, puis nous déduisons le manque à gagner pendant la commercialisation locative (temps nécessaire pour trouver un locataire, franchises éventuelles de loyer, travaux de valorisation à prévoir).

### 3.4 Charges récupérables et non récupérables

La société SOFIDY ne nous a pas communiqué un état des montants des charges récupérables ou non récupérables pour l'ensemble du périmètre étudié.

Nous rappelons que d'une manière générale, le niveau des charges récupérables et non récupérables a un impact sur la valeur des immeubles. Si les hypothèses que nous avons supposées dans le cadre de l'évaluation venaient à être modifiées, la valeur de l'ensemble immobilier devrait être revue.

### 3.5 Travaux : Capex

Pour la présente session d'évaluation, aucun budget de CAPEX ne nous a été communiqué.

### 3.6 Frais d'achat et droits de mutation

Les experts immobiliers membres de l'Afrexim adoptent conventionnellement des frais d'achat de 6,20% de la valeur retenue. Ce montant correspond aux composants suivants :

- 5,10% de droits d'enregistrement et de publicité foncière décomposés comme suit :

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- 1,20% de part communal
- 3,80% de part départementale
- 0,10% de contribution de sécurité immobilière
- 0,10% de frais d'assiette pour salaire des conservateurs des hypothèques,
- 0,82% d'émoluments de notaires,
- 0,18% de frais divers.

A titre transitoire, l'article 77 de la loi n° 2013-1278 de finances pour 2014 a permis aux conseils départementaux de relever le taux de la taxe de publicité foncière ou des droits d'enregistrement prévu à l'article 1594 D du CGI au-delà de 3,80 % et dans la limite de 4,50 % pour les actes passés et les conventions conclues entre le 1<sup>er</sup> mars 2014 et le 29 février 2016. Cette faculté a été pérennisée par l'article 116 de la loi n° 2014-1654 de finances pour 2015.

**La plupart des départements français a opté pour la majoration et pérennisation du taux à hauteur de 4,50% sauf les départements suivants :**

- 36 Indre :                   taux voté de 3,80%
- 38 Isère :                   taux voté de 3,80%
- 56 Morbihan :           taux voté de 3,80%
- 976 Mayotte :           taux voté de 3,80%.

### Immeubles neufs et terrains

Pour les immeubles achevés depuis moins de 5 ans, nous avons retenu un taux de 1,80%, suivant la valeur, correspondant aux frais d'achats réduits dans ce cas.

Pour les évaluations des terrains à bâtir nous retenons un montant de frais d'achat réduit au taux de 1,10% compte tenu de l'exonération de TPF en l'échange d'un engagement à construire dans les 4 ans.

### Taxe additionnelle en Île-de-France

L'article 21 du projet de loi de finances rectificative pour 2015 adopte une taxe additionnelle aux droits d'enregistrement ou à la taxe de publicité foncière de 0,60%.

Cette taxe concerne notamment les locaux de bureaux, commerciaux et de stockage, mais pas les locaux d'activités ni l'habitation. La taxe additionnelle s'applique aux actes passés à compter du 1<sup>er</sup> janvier 2016.

**Ainsi, en Île-de-France, pour les immeubles à usage de bureaux, commerce ou stockage, le taux de base retenu pour les frais d'achat et droits de mutations est de 7,50%.**

### TVA

La réforme du 11 mars 2010, portant modification des conditions d'assujettissement au régime de la T.V.A., subordonne son application dans le cadre des cessions de biens immobiliers, à des engagements ou options prises par les parties.

Concernant les options et engagements éventuels, ils ne sont connus qu'une fois la transaction passée. Par conséquent, sans connaissance précise de tous ces paramètres, nous avons réalisé la présente expertise en nous situant conventionnellement dans le cas de figure le plus probable, et en posant implicitement certaines hypothèses.

## 4 Commentaire de marché

### 4.1 Contexte économique

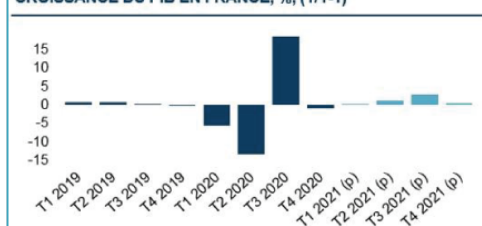
#### Reprise attendue malgré la fin du « quoi qu'il en coûte »

Les aides financières mises en place par l'Etat depuis le début de la pandémie ont permis de sauver la croissance du pays et d'échapper à une récession profonde et durable malgré une hausse vertigineuse de la dette (+118% du PIB au T1). Après 2 trimestres globalement atones, le gouvernement table sur un scénario de reprise de 6,25% en fin d'année, au-delà des prévisions initiales proches de 5,5%. Ce relent d'optimisme est toutefois tempéré par la révision à la baisse de la croissance pour les deux prochaines années à 3,7% en 2022 et 1,9% en 2023. En effet, la mise sous cloche de l'économie par l'injection d'aides financières a pris fin en ce début d'automne pour la majorité des secteurs à l'exception de ceux encore pénalisés par les conséquences de la pandémie (tourisme, culture). Il faudra désormais compter sur les effets du plan de relance mis en place par le gouvernement pour assurer la relève de la croissance au cours des prochains mois.

#### Creux de vague estival conditionné par le pass sanitaire

Après deux mois de recul cet été sur fond de 4<sup>ème</sup> vague, le climat des affaires a légèrement progressé en septembre notamment dans le secteur des bâtiments et des services (hors hôtellerie/restauration) mais il reste pour l'industrie fortement dépendant des difficultés d'approvisionnement en matières premières et composants électroniques. La situation est également fragile du côté du commerce de détail, qui fonctionne encore en-dessous de ses capacités sur certains segments. Le moral des ménages a suivi la même trajectoire alors que s'amorce la décrue de la 4<sup>ème</sup> vague. Cette reprise conjuguée avec l'épargne accumulée depuis le début de la crise devrait encourager la consommation dont la croissance est estimée à 4,1% en 2021 par l'INSEE, sous réserve du maintien du pouvoir d'achat pourtant menacé par la hausse des prix de l'énergie. Grâce à la reprise d'activité à la fin du 2<sup>ème</sup> trimestre, l'emploi a retrouvé son niveau d'avant crise avec un taux de chômage qui s'établit à 7,6% au T3 2021 et devrait rester sous la barre des 8% en fin d'année. La crise a néanmoins accentué certains déséquilibres entre les secteurs d'activité et la tension s'accroît principalement dans les services et la restauration par une pénurie croissante de main d'œuvre.

CROISSANCE DU PIB EN FRANCE, %, (T/T-1)



ENQUÊTES DE CONJONCTURE, INDICES



#### E-commerce : un 2<sup>ème</sup> trimestre dopé par la reprise des ventes de services

Avec un chiffre d'affaires de 32,4 milliards d'euros au 2<sup>ème</sup> trimestre 2021, le commerce en ligne enregistrait une croissance significative de près de 25% par rapport au 2<sup>ème</sup> trimestre 2020 (FEVAD), soit une hausse deux fois plus élevée que celle des ventes du commerce de détail sur la même période (+11,9%).

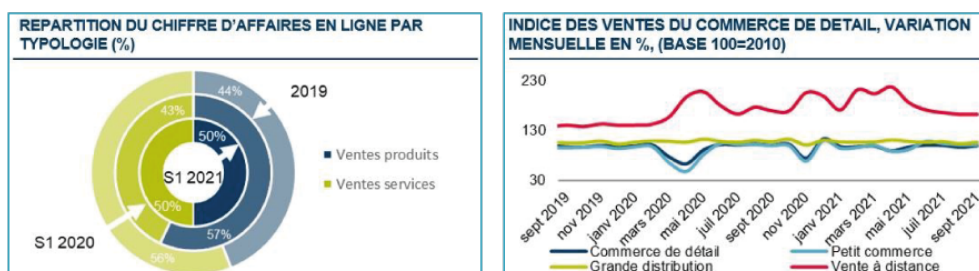
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Le dynamisme des ventes au 2<sup>ème</sup> trimestre s'est réalisé grâce au rebond des ventes de services (+45%), alimentés par la reprise des voyages (+146%). Les ventes de produits ont également augmenté de 10% par rapport à la même période de 2020, une croissance qui s'explique en partie par les achats réalisés lors du 3<sup>ème</sup> confinement. On assiste donc à un retour à l'équilibre entre ventes de produits et services. Les ventes des enseignes magasin poursuivent également leur progression initiée dès les premiers confinements (+8% par rapport au T2 2020).

### Consommation et chiffres d'affaires : un été au gré du pass sanitaire

Après un redémarrage en force des ventes au 19 mai, la fréquentation des commerces a été conditionnée par la mise en place du pass sanitaire en août, alors que le mois de juillet avait quelque peu bénéficié du décalage des soldes. Après 4 mois en positifs entre avril et juillet, et la chute de -12,7% en août, les centres commerciaux ont renoué avec leurs clients en septembre avec la levée progressive du pass sanitaire affichant un recul de seulement -3,9% selon le CNCC. Les chiffres de PROCOS annonçaient par ailleurs une reprise d'activité de +3,4% en septembre, contrastant avec un mois d'août mitigé (-2,3%), principalement dégradé pour les centres commerciaux (-8,6% selon le CNCC) alors que les centres-villes continuent de voir leur fréquentation augmenter de +5% en août et +15% en septembre. L'indice des ventes du commerce détail de la Banque de France affiche les mêmes tendances avec une très légère reprise en septembre sur tous les formats de distribution (indice 99,5 en septembre vs 96,7 en août pour le commerce de détail). Les performances de la fin de l'année seront dictées par l'évolution de la pandémie mais aussi par la hausse des prix de l'énergie qui devrait grever le budget des ménages et amputer l'épargne initialement destinée aux biens de consommation.



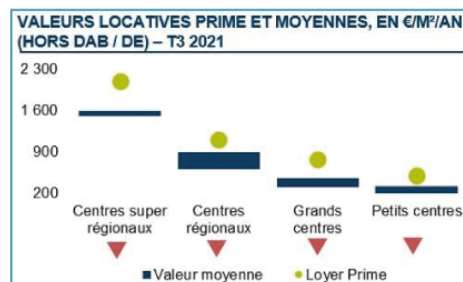
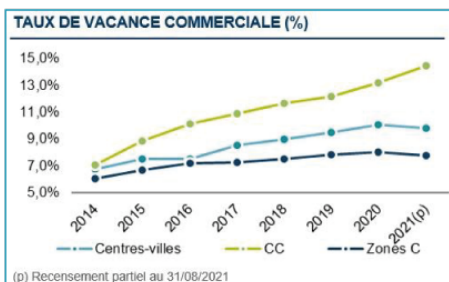
## 4.2 Le marché locatif

### Secteurs d'activités : retour à une nouvelle normalité

Les indices sectoriels publiés par la Banque de France indiquent depuis la levée du dernier confinement un retour progressif vers une nouvelle normalité avec un effet de « stop and go » très divers selon les secteurs d'activité. L'équipement de la maison et principalement le bricolage et l'électroménager affichent des performances globalement stables ces derniers mois mais en recul par rapport aux exploits de fin 2020, des résultats qui s'expliquent en partie par la fin du télétravail systématique et le recul du temps passé à domicile. A l'inverse, les indices des ventes en habillement et en parfumerie/beauté reprennent des forces et se rapprochent peu ou prou de leur niveau d'avant crise. Le « revenge shopping » constaté à la réouverture des commerces en articles de sport s'est tempéré cet été pour retrouver son niveau pré-covid. Seuls les livres et les produits pharmaceutiques affichent une stabilité haussière continue depuis le début de l'année 2021. Les difficultés d'approvisionnement dans certains secteurs d'activités pourraient faire varier ces courbes à l'occasion des fêtes de fin d'année, et notamment les jeux/jouets qui avaient repris de la vigueur dans le courant de l'été.

### Valeurs locatives : bailleurs et preneurs prennent acte des corrections

Contre toute attente, la dernière étude CODATA annonce une faible progression de la vacance commerciale en France passant de 10,02% en 2020 à 10,08% en 2021(p). Seuls les centres commerciaux affichent une vacance en hausse de 1,27 points avec un taux qui approche 14,5%. En revanche, tant les centres-villes que les zones d'activités commerciales font preuve de résilience avec un taux en recul de 0,27 pts en moyenne sur un an. Ces données corroborent l'évolution des valeurs locatives constatée sur les diverses formes de commerce. En centre-ville, la correction actée fin 2020 se stabilise depuis plusieurs mois, notamment en province et sur les artères parisiennes de proximité qui ont retrouvé leurs flux. En retail park, certains segments de surface voient leurs valeurs locatives augmenter, principalement le format « phare » (900-1 300 m<sup>2</sup>) ainsi que la tranche 250-500 m<sup>2</sup>, prisée par les enseignes habituées aux centres commerciaux. Cette « fuite » d'enseignes vers le format périphérique incite les bailleurs de centres commerciaux à faire des concessions sur les emplacements les plus fragilisés par un renforcement des mesures d'accompagnement ou des baisses de loyer plus pérennes.



## 4.3 Le marché de l'investissement

### Amorce de rattrapage

Les trimestres se suivent et ne se ressemblent pas toujours à en juger par l'activité de cette année particulière sur le marché de l'investissement en commerces. Le 3<sup>ème</sup> trimestre a changé la donne et compensé le faible volume du 1<sup>er</sup> semestre avec un total investi de près de 1,2 milliard d'euros, plus d'une fois et demi le montant cumulé des deux premiers trimestres (760 millions d'euros). Avec un volume total de près de 2 milliards à date, l'activité transactionnelle repart, sans pour autant renouer avec le rythme des années précédentes (-33% par rapport à 2020 et 2019). La part du commerce dans le volume total investi en immobilier d'entreprise banalisé remonte de 8% au T2 2021 à 13% au T3 mais se situe encore en-deçà de sa moyenne décennale de 19%. Cette évolution s'effectue dans un contexte où la part des bureaux diminue significativement alors que le compartiment industriel prend son envol.

### Retour timide des grands volumes

Une constante forte perdure cependant depuis le début de l'année : l'activité reste majoritairement alimentée par les petits volumes. La tranche de montants inférieurs à 50 millions d'euros représente 43% des volumes investis et 92% en nombre de transactions. On compte 5 opérations de plus de 100 millions d'euros, en baisse de moitié par rapport à la moyenne des 5 dernières années, dont une seule transaction d'un montant supérieur à 200 millions d'euros. Il s'agit de la cession de 4 centres commerciaux en province par WERELDHAVE à LIGHTHOUSE CAPITAL pour plus de 300 millions d'euros. Cette opération d'envergure permet de rehausser le montant unitaire moyen à plus de 15 millions d'euros après avoir frôlé le seuil historique de 7 millions à la fin du 1<sup>er</sup> semestre. L'activité des commerces de centre-ville repart légèrement à la hausse avec notamment la cession de deux actifs parisiens de la rue Saint-Honoré pour près de 200 millions d'euros.

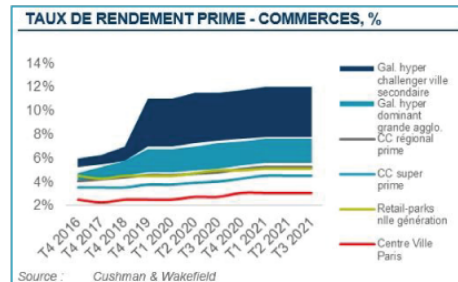
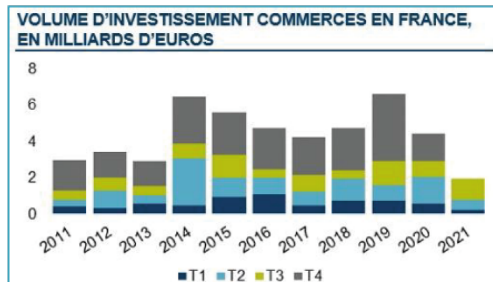
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Ces opérations portent ainsi la part du compartiment à 1/3 des volumes investis mais reste encore inférieure à sa moyenne à 5 ans (42%) et surtout son niveau de 2019 (54%).

#### Rien ne sert de courir...

Dans la poursuite du 2<sup>ème</sup> trimestre et surtout dans l'attente d'une solide redynamisation du marché, les taux se maintiennent à un niveau stable au 3<sup>ème</sup> trimestre, après la correction réalisée sur tous les segments d'actifs depuis le début de la crise, voire avant sur certaines typologies de centres commerciaux. Le réajustement du marché s'est principalement effectué par l'effet revenu (baisse des valeurs locatives, mesures d'accompagnement, garanties locatives), ce dont les investisseurs ont pris acte au cours de ces derniers mois. Le rebond attendu en commerces de centres-villes constituera l'élément clé de la reprise de l'activité sur l'ensemble du marché de l'investissement en murs de commerces, dans un contexte où les retails parks restent attractifs et les centres commerciaux se transactent également de nouveau. Cette reprise devrait contribuer à maintenir le niveau des taux de rendements sur ces compartiments d'actifs.



## 4.4 Le marché du commerce en Belgique

### Contexte économique : l'économie belge devrait se redresser en 2022

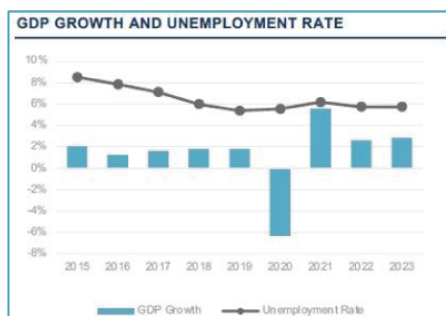
La croissance économique devrait atteindre 5,54% cette année, ce qui signifie que le PIB se situera autour des niveaux d'avant la crise à la fin de 2021. La croissance économique devrait se stabiliser à 2,64 % en 2022 et à 2,85 % en 2023.

Le taux de chômage est prévu à 6,17% cette année et devrait se stabiliser autour de 5,75% en 2022 et 2023. On s'attend à ce que beaucoup de chômeurs temporaires reprennent le travail dans les mois à venir ou puissent trouver un nouvel emploi. Dans certains secteurs, il y a même une pénurie de main-d'œuvre et les employeurs ont du mal à pourvoir les postes vacants.

Le core in flation en Belgique devrait atteindre 1,68% en 2021, avec une nouvelle baisse à 1,12% en 2022 et 0,70% en 2023.

Le revenu disponible moyen du ménage a enregistré une forte baisse en 2020, autour de 6%. La situation devrait s'améliorer à partir de 2021 avec un revenu disponible moyen en hausse tout au long de la période allant jusqu'en 2023.

La confiance des consommateurs est également en forte hausse malgré les craintes récentes autour du variant Delta et se situe actuellement à ses plus hauts niveaux depuis 2015 (et même depuis 2007). Les consommateurs sont plus confiants quant aux perspectives économiques belges et à l'évolution du marché de l'emploi. L'épargne disponible est historiquement élevée et pourrait alors profiter au secteur de la vente au détail dans les mois à venir. Les ménages sont également confiants quant à leurs propres conditions financières avec un impact positif potentiel sur les ventes au détail.



### Année record pour le marché locatif

Malgré les défis, le marché locatif de la vente au détail est toujours à pleine vitesse avec un T3 robuste. En effet, 110 000 m<sup>2</sup> ont été commercialisés, ce qui porte le total pour 2021 à un impressionnant 342 000 m<sup>2</sup> malgré le climat économique sans précédent. Près de 680 transactions sont observées depuis le début de l'année, ce qui démontre que les enseignes ont la

volonté de poursuivre leur expansion. Il ne fait aucun doute que 2021 surpassera 2020 et pourrait même être la meilleure année jamais enregistrée en termes de taux de commercialisation.

### Une activité robuste enregistrée dans tous les segments de marché, la périphérie devrait connaître un nouveau record en 2021

Le commerce de périphérie continue d'enregistrer une activité robuste avec plus de 224 000 m<sup>2</sup> commercialisés observés depuis le début de l'année qui est déjà la deuxième meilleure année de tous les temps. Cela représente 65% du total des locations. Plus de 220 transactions contribuent à ces performances.

Depuis le début de l'année, 72 000 m<sup>2</sup> ont été commercialisés dans le segment High Street (313 transactions). Même si ce volume est encore en dessous des moyennes, nous ressentons une reprise exponentielle dans ce segment, grâce aux opérateurs Food & Beverage désireux de poursuivre leur expansion.

L'activité des centres commerciaux s'élève actuellement à 30 000 m<sup>2</sup>, principalement tirée par les expansions F&B et l'émergence de nouveaux concepts. Ces expansions récentes contribueront également à équilibrer le mix commercial et le repositionnement des centres commerciaux en tant que destination shopping. Les clients privilégieront ces destinations pour bénéficier de des installations de loisirs pour profiter d'un « jour de congé ».



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### **La Flandre obtient de meilleurs résultats, probablement en raison d'un meilleur taux de vaccination**

En 2021 et jusqu'à présent, la Flandre enregistre une forte activité (210 000 m<sup>2</sup> commercialisés), l'un des meilleurs niveaux depuis 2017. 2021 devrait être la meilleure année de la décennie pour le marché de détail en Flandre. Plusieurs facteurs pourraient expliquer cela, à savoir l'ouverture de développements récents tels que Malinas, mais cela pourrait également être lié à un meilleur taux de vaccination observé en Flandre que dans les deux autres régions du pays.

A la fin du 3<sup>ème</sup> trimestre, des discussions sur la mise en place d'un TICKET COVID Safe à Bruxelles et en Wallonie ont eu lieu mais ne sont pas encore terminées. En fonction des contraintes imposées et/ou des secteurs concernés, cela pourrait peser sur la fréquentation et attractivité de certaines villes ou régions et favoriser une activité plus robuste en Flandre.

### **L'évolution de la fréquentation montre des signes positifs de reprise**

Selon les informations recueillies par notre partenaire MyTraffic, la fréquentation dans les régions connaît une reprise positive depuis l'assouplissement des mesures de confinement en avril 2021. Cependant, différentes évolutions sont observées tant à Bruxelles qu'en Wallonie et en Flandre. En effet, selon les derniers chiffres disponibles, la fréquentation en Flandre et en Wallonie représente environ 80% des niveaux d'avant la COVID tandis que la fréquentation à Bruxelles est encore inférieure de 50 à 60%.

Différentes politiques dans les semaines et les mois à venir pourraient avoir un impact important sur la fréquentation de certaines régions spécifiques, bien que cela ne devrait être que temporaire.

### **Nouvelle légère baisse des loyers prime dans le High Street, bien que des perspectives positives soient attendues**

Les loyers prime ont tous été touchés par la crise de la COVID-19. Cependant, l'évolution est différente selon le segment concerné.

Pour le segment des rues principales, l'éclosion de la COVID-19 a renforcé la correction observée depuis 2017 avec des baisses successives observées. Les loyers prime pour le segment High Street sont passés de € 1 600 à € 1 550/m<sup>2</sup>/an au T3. Selon nos prévisions, ils devraient remonter en 2023 pour atteindre leurs niveaux d'avant la COVID.

Dans le segment des centres commerciaux, les loyers prime sont restés stables depuis mars 2020 à € 1 150/m<sup>2</sup>/an.

La stabilité est attendue dans les mois à venir et une légère hausse, quoique continue, est également attendue à partir de la mi-année 2022.

À l'inverse des rues principales et des centres commerciaux, les loyers prime sont plus stables dans le segment de la périphérie. Ils s'élèvent actuellement à € 160/m<sup>2</sup>/an et devraient rester stables tout au long de 2021 et 2022. Ils devraient augmenter à partir de 2023, confirmant la bonne santé de ce segment de marché.

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### 225 millions d'euros investis jusqu'à présent en 2021, un record bas attendu pour 2021

A l'inverse du marché locatif qui bat son plein depuis janvier 2021, l'activité sur le marché de l'investissement reste très basse. Un faible 50 millions d'euros a été enregistré au T3 2021, portant le total de l'année à un record bas de 225 millions d'euros. Cependant, certaines transactions plus importantes devraient encore être closes avant la fin d'année, ce qui devrait donner un coup de pouce au marché de l'investissement.

Les volumes d'investissement jusqu'à présent démontrent la réorientation des investisseurs vers le commerce de périphérie (140 millions d'euros investis depuis janvier 2021) contrairement au segment High Street (85 millions d'euros). Aucune transaction dans les centres commerciaux n'a été observée cette année.

Le marché de la périphérie va de l'avant, ce qui a un effet positif sur le marché de l'investissement alors que certaines transactions d'investissement sont encore enregistrées dans certaines rues principales du pays (notamment dans la Steenstraat, la Chaussée d'Ixelles ou la Schuttershofstraat).

Malgré cette image mitigée sur le marché de l'investissement en commerce, 85 % des répondants à notre sondage auprès des investisseurs sont toujours prêts à investir dans le commerce dans les mois à venir, en particulier dans les meilleures rues du pays ou dans des propriétés à usage mixte. Comme il existe encore de bonnes opportunités d'investissement, l'activité d'investissement pourrait atteindre un sommet avant la fin de l'année.

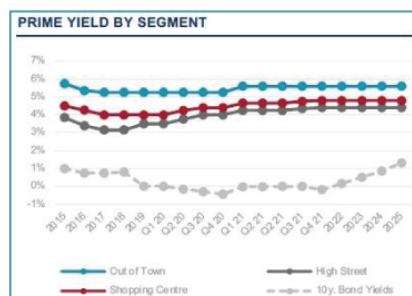
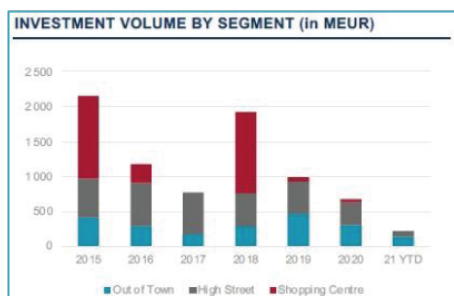
### Nouvelle légère hausse des rendements prime observée au T3. D'autres corrections sont encore attendues

Au T3, une nouvelle légère correction du taux de rendement prime en High Street a été observée en Belgique, passant de 4,25% à 4,35%. Nous prévoyons toujours une nouvelle correction vers 4,40 % avant la fin de l'année. À plus long terme, le taux de rendement prime pour le segment High Street devrait rester stable à 4,40%.

Dans les centres commerciaux, les taux de rendement prime ont également augmenté de 10 points de base, s'établissant actuellement à 4,75%. Bien que nous manquions de comparables (aucune opération d'investissement enregistrée depuis 2020), nous prévoyons une nouvelle hausse à 4,80% à court terme et une stabilisation à ce niveau pour les années à venir.

A l'inverse, le taux de rendement prime pour le commerce de périphérie reste stable à 5,60% depuis le T1. Aucun autre changement n'est attendu dans ce segment pour les mois et les années à venir car l'activité est à un niveau élevé et les investisseurs sont de plus en plus nombreux à se concentrer sur cette classe d'actifs. Cependant, lorsqu'une surface alimentaire, les taux de rendement peuvent descendre en dessous de 5,00%.

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### Arrivée de nouveaux concepts et de nouveaux arrivants

L'évolution des habitudes des consommateurs et la croissance du commerce de détail en ligne ont radicalement changé le paysage du commerce. Depuis l'épidémie de COVID-19, les opérateurs F&B sont les plus actifs sur le marché de la location, suivis par les enseignes de décoration, de bricolage et d'équipement de la maison. L'industrie du sport et des loisirs enregistre également de solides performances tandis que les secteurs de la mode, de la santé et de la beauté connaissent des performances mitigées, les enseignes décidant de réduire leur empreinte dans toute la Belgique.

Cependant, dans toutes les typologies de commerce, nous voyons de nombreux nouveaux arrivants entrer en Belgique de manière proactive et structurée ou à l'inverse de manière plus opportuniste pour tester le marché. Cela contribue aux bonnes performances du marché de la location en 2021.

### Marques natives numériques prêtes à entrer sur le marché

Selon les derniers chiffres disponibles, le chiffre d'affaires du e-commerce a augmenté de 7% en 2020 pour atteindre plus de 8,8 milliards d'euros. Cela représente près de 15% du total des ventes au détail en Belgique.

Cependant, nos derniers chiffres suggèrent que les marques natives numériques entrent sur le marché de la vente au détail physique en moyenne deux ans après leur ouverture en ligne, avec un impact positif potentiel. Si seulement 6% de ces marques ont plus de 10 magasins physiques, 68% d'entre elles ont un à deux magasins physiques. Les secteurs les plus représentés sont la mode, les opticiens et la vente d'accessoires. Ces enseignes entrent sur le marché de la vente au détail physique pour maximiser leur chiffre d'affaires. Ces chiffres et tendances confirment une fois de plus qu'une stratégie omnicanale sera la clé du succès des détaillants dans une nouvelle ère de vente au détail.



## 5 Hypothèses et définitions

### 5.1 Champ de notre intervention

#### Surfaces

Nous réalisons nos évaluations d'après les surfaces des terrains et bâtiments telles qu'elles résultent des renseignements et documents qui nous sont fournis (sous réserve de vérification et de certification par un géomètre-expert). Nous n'effectuons aucun test si cette prestation n'est pas incluse dans notre lettre de mission.

#### Équipements

Nous n'effectuons aucun test de fonctionnement, d'usure ou de conformité aux normes des installations "immeubles par destination", ni aucun test concernant les équipements électriques, électroniques, de chauffage ou autres, ni les canalisations.

Nous prenons en compte les indications recueillies et présumons que tous les équipements fonctionnent de façon satisfaisante. De plus, nous supposons que tous les équipements comprennent les dispositifs électroniques nécessaires à leur propre fonctionnement.

#### Titres de propriété

Notre mission ne comporte ni l'examen des titres de propriété, ni le contrôle de la conformité des bâtiments existants avec la législation sur le Permis de Construire.

Nos conclusions supposent donc les biens en situation régulière en regard des lois et règlements en vigueur.

#### États locatifs

Dans le cas des immeubles faisant l'objet de locations à des tiers, nous basons notre étude sur l'état locatif qui nous est fourni et supposons qu'aucun accord postérieur n'ait eu pour conséquence de modifier les sommes perçues au titre des loyers ou des charges annexes.

#### Informations non communiquées

Il est de la responsabilité de notre client de nous remettre l'ensemble des informations pertinentes nécessaires à notre évaluation.

Si donc, par exemple, aucun droit réel ou accessoire consenti au profit d'un tiers, aucune servitude ou vice caché susceptible de troubler la jouissance des immeubles estimés ne nous est signalé, nous présumons qu'il n'en existe pas.

#### Urbanisme

Nous procédons, à l'occasion des inspections physiques, à des relevés des données d'urbanisme concernant les biens à expertiser, lorsque cette information nous semble nécessaire et lorsqu'elle ne nous est pas fournie par notre client. Ce relevé de données d'urbanisme ne constitue en aucune façon une certification des données d'urbanisme et, lorsque ces informations ont une incidence forte sur la valeur des biens, nous conseillons à nos clients de les faire valider par un professionnel (avocat, architecte, notaire...).

#### Questions environnementales

Notre mission n'inclut pas de volet technique concernant les terrains et bâtiments, nous partons du principe qu'ils sont en conformité avec les réglementations en vigueur notamment celles concernant la pollution ou la protection de l'environnement et qu'ils ne comportent aucune substance (telle l'amiante) présentant un danger en ce domaine.

#### Développement Durable

L'actualité du développement durable est forte (pression de l'opinion publique, réglementation en évolution, prise de conscience des acteurs du marché) et pourrait faire évoluer les valeurs dans l'avenir.

Nos évaluations à ce jour peuvent ne pas prendre en compte les futures appréciations du marché ainsi que les évolutions réglementaires.

#### Utilisation par nous des données ou documents communiqués par notre client

Notre intervention consiste à relever dans ces données ou documents les informations pertinentes pour notre évaluation. Nous n'effectuons pas une lecture intégrale des documents communiqués, et encore moins un audit de ces documents, dont la responsabilité revient à d'autres professionnels.

#### Evolution des législations

Nos évaluations n'incluent aucune anticipation sur des textes législatifs ou réglementaires qui ne seraient pas revêtus d'un caractère officiel et définitif, même si l'on peut supposer qu'il existe un consensus sur l'évolution de ces législations ou réglementations. Cette règle s'applique en particulier à la législation relative à l'environnement.

#### Données comptables

En particulier, nous n'effectuons aucun contrôle ou test des données comptables qui nous sont parfois remises, par exemple dans le cadre de l'évaluation

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d'un hôtel, d'une résidence de loisirs ou d'une maison de retraite.

#### Fiscalité

La réforme du 11 mars 2010, portant modification des conditions d'assujettissement au régime de la T.V.A., subordonne son application dans le cadre des cessions de biens immobiliers, à des engagements ou options prises par les parties.

Concernant les options et engagements éventuels, ils ne sont connus qu'une fois la transaction passée. Par conséquent, sans connaissance précise de tous ces paramètres, nous avons réalisé la présente expertise en nous situant conventionnellement dans le cas de figure le plus probable, et en posant implicitement certaines hypothèses.

La responsabilité de Cushman & Wakefield Valuation France ne saurait être engagée dans l'éventualité de l'application de conditions fiscales différentes de celles retenues dans la présente expertise.

- La disposition d'un délai raisonnable pour la négociation, compte tenu de la nature du bien et de la situation du marché, (« after proper marketing »),
- Que le bien ait été proposé à la vente dans les conditions usuelles du marché, sans réserves, avec des moyens adéquats,
- L'absence de facteur de convenance personnelle et la notion d'équilibre dans la négociation (« arm's-length transaction »).

Cette Valeur Vénale correspond également, pour la majorité des situations, à la Juste Valeur (ou Fair Value) du référentiel I.F.R.S.

#### Valeur en utilisation optimale du bien ('Highest and best use value')

« La valeur est en principe, fondée sur l'utilisation optimale ('Highest and best use') du bien immobilier. Il s'agit de l'usage qui permettra à l'acheteur de maximiser la valeur de l'actif mais qui est néanmoins réaliste sur le plan de ce qui est physiquement possible, de ce qui est autorisé sur le plan juridique et administratif et de ce qui est faisable du point de vue financier.

Afin de déterminer l'utilisation optimale, l'expert prendra ainsi en considération :

- Les usages auxquels le bien se prête compte tenu de sa configuration, sa localisation, son aspect, la nature des constructions existantes... Seront prises en compte les hypothèses d'usage considérées comme raisonnables par les acteurs du marché à la date de valeur ;
- Toute restriction ou possibilité juridique ou administrative. La situation juridique, l'état locatif, le zonage du bien selon le plan local d'urbanisme sont parmi les éléments pertinents ;
- La faisabilité de l'usage sur le plan financier, en prenant en compte les dépenses et le calendrier nécessaires pour effectuer un changement d'usage. En effet, même si l'usage proposé est envisageable sur le plan physique et juridique, il sera inutile de retenir une hypothèse qui ne dégagera pas une rentabilité suffisante pour un acheteur par rapport aux attentes des acteurs du marché.

Si l'expert envisage un usage différent de l'utilisation actuelle, il doit le signaler dans son rapport. Dans certains cas, il convient de signaler qu'il s'agit seulement d'une hypothèse d'évaluation particulière ('Special assumption'). »

#### Valeur locative de marché

« La valeur locative de marché correspond au montant pour lequel un bien pourrait raisonnablement être loué au moment de l'expertise. Elle s'analyse comme la contrepartie

## 5.2 Définitions des principales valeurs

#### Juste valeur

« Le prix qui serait reçu pour vendre un actif ou payé pour transférer un passif lors d'une transaction ordonnée entre des intervenants du marché à la date d'évaluation.

Dans la pratique, pour les immeubles de placement, la juste valeur est généralement assimilée à la valeur vénale.

La juste valeur des immeubles de placement en cours de construction ('Investment properties under construction' ou IPUC) est à apprécier selon l'état d'avancement du projet à la date de valeur et non pas à la valeur estimée de l'immeuble considéré livré. Il convient ainsi de prendre en compte les risques liés au projet à la date de valeur, compte tenu de son état d'avancement, du niveau de précommercialisation locative ou à la vente et de l'état du marché immobilier à cette date. »

#### Valeur vénale

« La valeur vénale est la somme d'argent estimée contre laquelle un immeuble serait échangé, à la date de l'évaluation, entre un acheteur consentant et un vendeur consentant dans une transaction équilibrée, après une commercialisation adéquate, et où les parties ont, l'une et l'autre, agi en toute connaissance, prudemment et sans pression.

En conséquence, l'appréciation de la valeur vénale se fait dans les conditions suivantes :

- La libre volonté du vendeur et de l'acquéreur, (« willing buyer and seller »),

financière annuelle de l'usage d'un bien immobilier dans le cadre d'un contrat de bail. »

« La valeur locative de marché correspond donc au montant qui devrait être obtenu de la part d'un locataire pour qu'il puisse disposer de l'usage d'un bien, aux conditions usuelles d'occupation pour la catégorie d'immeubles concernée, les conditions suivantes étant supposées réunies :

- La libre volonté du propriétaire et du locataire.
- La conclusion d'un contrat à des conditions normales eu égard aux pratiques en vigueur sur le marché immobilier considéré.
- La disposition d'un délai raisonnable pour la négociation préalablement à la signature du contrat de location.
- La présentation préalable du bien aux conditions du marché, sans réserve, avec des loyers de commercialisation adéquats.
- L'absence de facteur de convenance personnelle.
- Une relation équilibrée et indépendante entre preneur et bailleur. »

### 5.3 Règles déontologiques relatives au respect de l'indépendance

Les mesures d'organisation mises en place par Cushman & Wakefield visent à fournir à ses clients la meilleure qualité de service, dans le respect de la plus stricte indépendance, et au niveau de confidentialité requis.

#### Partage d'informations avec les autres lignes de service du groupe Cushman & Wakefield

L'existence d'un département Commercialisation (locative & investissement) au sein du groupe Cushman & Wakefield permet aux experts de Cushman & Wakefield de disposer d'une information récente et qualitative et de première main sur l'offre et la demande sur les différents marchés immobiliers.

Toutefois, alors que certains clients nous demandent expressément de consulter le département Commercialisation, afin d'avoir l'assurance de la plus grande précision dans la

détermination d'une valeur locative, d'autres souhaitent conférer une grande confidentialité à l'existence même d'une mission d'expertise.

En conséquence, lorsque nous interrogeons l'agence nous nous entourons de précautions, pour éviter les possibilités d'identification de l'immeuble ou du donneur d'ordre, sauf demande exprimée de ce donneur d'ordre.

Par ailleurs, dans chaque pays, une base de données des transactions et investissements réalisés est gérée et mise à jour par Cushman & Wakefield Research, à partir de données publiées et d'informations remontées par les différents acteurs du groupe. Cette base est accessible à l'ensemble des sociétés du groupe, mais aucune information « confidentielle » n'y est inscrite.

#### Informations sur les évaluations réalisées par Cushman & Wakefield

Les données relatives aux évaluations ainsi que tous documents reçus du client font l'objet de précautions extrêmes : Le principe est l'interdiction de communication.

#### Murailles de Chine

Le groupe Cushman & Wakefield a mis en place des procédures propres à éviter les conflits d'intérêt et à maintenir la confidentialité de l'information. Ces procédures interdisent la circulation d'informations confidentielles entre les différents départements du groupe, sauf à la demande expresse du client.

#### Autonomie des différentes lignes de service

Les différentes lignes de service du groupe Cushman & Wakefield (Commercialisation, Investissement, Asset Management et Evaluation), servent leurs clients sans en référer l'une à l'autre, compte tenu des exigences croissantes de confidentialité de leurs clients respectifs.

Si plusieurs services du groupe sont amenés à intervenir pour des clients concurrents, ces derniers sont informés, et les règles décrites précédemment assurent une indépendance stricte des Experts et le respect de la confidentialité.

## 22.4 STATEMENT RELATED TO THIRD-PARTY INFORMATION

This information has been faithfully reproduced and, as far as the Company is aware and in a position to ensure it in the light of the data provided by the real estate experts, no fact has been omitted that would make the information reproduced inaccurate or misleading.

The Company declares that all valuations of the real estate assets come from the experts except as mentioned in Section 6.3 of this Universal Registration Document.

## 22.5 APPROVAL FROM THE COMPETENT AUTHORITY

This Universal Registration Document was filed on 22 April 2022 with the AMF, as the competent authority pursuant to Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

The SELECTIRENTE Universal Registration Document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a note relating to the financial securities and where applicable, a summary and any amendments made to the Universal Registration Document. The resulting package is approved by the AMF in accordance with Regulation (EU) 2017/1129.





# 23 CROSS-REFERENCE TABLE

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## 23.1 CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

The information is available at the following website:  
<https://www.selectirente.com/en/regulated-information/>.

The following cross-reference table identifies the main headings required by appendices 1 and 2 of the Delegated Regulation in accordance with the layout of the Universal Registration Document.

Information that is not applicable to the Company is indicated as "n.a.".

Headings of appendices 1 and 2 of (EU) delegated regulation 2019/980 of 14 March 2019		Universal Registration Document
		Chapter/Section
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5.4	Strategy and objectives	2.1
5.5	Dependency of the issuer on patents or licences, industrial, commercial or financial contracts or new production processes	2.5
5.6	Competitive position	2.4
5.7	Investments	5.1
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6.2	List of major subsidiaries	3.3
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	<b>Universal Registration Document</b>
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## 23.1.1 CROSS-REFERENCE TABLE OF THE ANNUAL FINANCIAL REPORT

The Universal Registration Document includes all of the components of the annual financial report referred to in Articles L. 451-1-2 I of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

The following cross-reference table refers to extracts from the Universal Registration Document corresponding to the different headings of the annual financial report.

Information that is not applicable to the Company is indicated as "n.a.".

Annual Financial Report		Universal Registration Document
		Chapter/Section
1	Parent company financial statements	18.2
2	Consolidated financial statements	18.3
3	Statutory Auditors' report on the parent company financial statements	19.4
4	Statutory Auditors' report on the consolidated financial statements	19.4
5	Management report including as a minimum the information referred to in Articles L. 225-100-1 I, L. 225-100-1 II, L. 225-211 paragraph 2	Refer to the cross-reference table for the Management Report below
6	Statement by the person responsible for the annual financial report	22.2

## 23.2 CROSS-REFERENCE TABLE OF THE MANAGEMENT REPORT

The Universal Registration Document includes all of the components of the Management Report referred to in Articles L. 225-100 *et seq.* and L. 232-1 of the French Commercial Code (*Code de commerce*) as well as the corporate governance report pursuant to Articles L. 225-37 *et seq.* of the French Commercial Code.

The following cross-reference table refers to extracts from the Universal Registration Document corresponding to the different headings of the Management Report.

Information that is not applicable to the Company is indicated as "n.a.".

Management Report		Universal Registration Document
		Chapter/Section
<b>I.</b>	<b>THE COMPANY'S BUSINESS</b>	
1.	Company's position during the past financial year (Article L. 232-1, French Commercial Code)	2.2/2.3 and 5
2.	Future strategy and outlook (Article L. 232-1, French Commercial Code)	2.1
3.	Events after the reporting period (Article L. 232-1, French Commercial Code)	5.1.1/5.1.4 and 8
4.	Report on the business and results of subsidiaries (Art. L. 233-6, French Commercial Code)	5
5.	Existing branches (Article L. 232-1, French Commercial Code)	n.a.
6.	Objective and comprehensive analysis of the change in the Group's business, results and financial position (Article L. 225-100-1, paragraph 1 and L. 233-6, French Commercial Code)	2/5/6/7
7.	Key indicators of financial performance (Article L. 225-100-1, paragraph 2, French Commercial Code)	6/18
8.	Key indicators of non-financial performance (Article L. 225-100-1, paragraph 2, French Commercial Code)	n.a.
9.	Stakes acquired or takeovers occurring within companies whose headquarters are in France (Article L. 233-6, French Commercial Code)	5.3
10.	Name of companies controlled and share of the capital that they hold (Article L. 233-13, French Commercial Code)	3.3/5.3
11.	Notice of holdings of over 10% of the share capital in another company by cross shareholdings/ investments (Article R. 233-19, French Commercial Code)	n.a.
12.	Research and development activities (Article L. 232-1, French Commercial Code)	6.4
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<b>II.</b>	<b>RISK FACTORS - INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES</b>	
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3.	Internal control and risk management systems (Article L. 225-100-1, paragraph 5, French Commercial Code)	4
<b>III.</b>	<b>CORPORATE GOVERNANCE REPORT (ART. L. 225-37 ET SEQ., FRENCH COMMERCIAL CODE)</b>	
1.		11.2/19.2

**Management Report**

	Principles and criteria for determining, distributing and allocating the components of fixed, variable and exceptional remuneration comprising the total remuneration and benefits in kind attributable to the executive corporate officers	
2.	Structure of the annual remuneration received by the executive corporate officers	11.2/19.1 and 19.2
3.	Components of remuneration, indemnities or benefits due or likely to be payable in the event of the takeover, termination or change of function or subsequent to the exercise of said function for the benefit of executive corporate officers	11.2/19.1 and 19.2
4.	shareholders' equity ratio between the remuneration levels of executive corporate officers and the average and median remuneration of employees	n.a.
5.	All offices and functions exercised in any company by each corporate officer during the financial year	11
6.	Agreements signed between an executive manager or significant shareholder and another company controlled by the Company under the meaning of Article L. 233-3 of the French Commercial Code	15
7.	Current delegations relating to capital increases	19.2/19.5
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15.	Elements likely to have an impact in the event of a public offer	19.2
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<b>V.</b>	<b>INFORMATION ON THE SHARE CAPITAL</b>	
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2.	Employee shareholding (Article L. 225-102, French Commercial Code)	n.a.
3.	Holdings of executive managers and employees in the Company's share capital/ information on stock option and bonus share grants (Article L. 225-185 and L. 225-197-1, French Commercial Code)	14
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5.	Any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions (Article R. 228-90 and R. 228-91, French Commercial Code)	n.a.
6.	Transactions in shares carried out by Company executive managers and close relatives during the financial year (Article L. 621-18-2, French Monetary and Financial Code)	14
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2.	Results and other characteristic elements over the last five financial years (Article R. 225-102 French Commercial Code)	6.1
3.	Dividend amounts and distributions over the last three financial years (Article 243 <i>bis</i> , French General Tax Code)	19.5
4.	Non-deductible expenses and charges (Article 223 <i>quater</i> and 223 <i>quinquies</i> , French General Tax Code)	6.1.3
5.	Amount of inter-company loans (Article L. 511-6, French Monetary and Financial Code)	n.a.
6.	Injunctions or financial penalties for anti-competitive practices pronounced by the Competition Authorities (Article L. 464-2, I French Commercial Code)	n.a.

# SELECTIRENTE

Manager and General Partner: **SELECTIRENTE  
GESTION**

SELECTIRENTE Gestion is a subsidiary of SOFIDY.

## SELECTIRENTE Gestion SAS

Simplified joint-stock company with a share capital of €100 000

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