

SELECTIRENTE

Retail property investment company

UNIVERSAL REGISTRATION DOCUMENT 2022



SELECTIRENTE

REIT specialised in local commercial real estate

Société en Commandite par Actions (Partnership Limited by Shares) with share capital of € 66,767,008
Headquarter: 303 Square des Champs Élysées - Évry-Courcouronnes - 91026 Évry Cedex

R.C.S Evry B 414 135 558

2022 UNIVERSAL REGISTRATION DOCUMENT

including the Annual Financial Report



This Universal Registration Document was filed on 19 April 2023 with the Autorité des Marchés Financiers (AMF), as the competent authority pursuant to Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

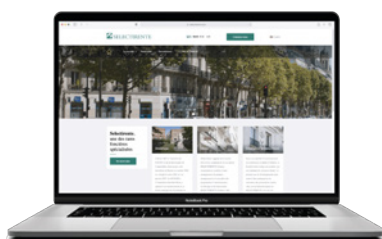
The SELECTIRENTE Universal Registration Document may be used for the purposes of a tender offer of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a note relating to the financial securities and where applicable, a summary and any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

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

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303 Square des Champs Élysées
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And can be viewed on the website of the company:
www.selectirente.com

The Universal Registration Document can also be viewed on the AMF website: www.amf-france.org

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IMPORTANT INFORMATION

GENERAL REMARKS

SELECTIRENTE is a *Société en Commandite par Actions* (Partnership limited by shares) with a share capital of €66,767,008, the headquarter 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 Chapter 2, Section 2.2 "Risk Factors" of the Universal Registration Document is likely to have an impact on the Company's business, position 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 occur 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 position 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

2022, a solid year despite headwinds

A little more than 16 years after its IPO in 2006, SELECTIRENTE remains to date the only listed real estate company in Paris specialising in local retail properties in city centres. The Company has grown considerably since its takeover launched in 2018 by TIKEHAU CAPITAL, one of the European leaders in alternative asset management, and especially since the capital increase of December 2019 - a transaction that, as a reminder, doubled its size.

SELECTIRENTE made an impact in 2022 through two large-scale acquisitions: the one finalised in March in Bordeaux of 12 shops (and one office space) in the Les Grands Hommes shopping center, in the city's Golden Triangle for a total surface area of nearly 3,000 m², and in June a portfolio of 22 local shops (and one premises used as offices), on two portions of rue Rambuteau, in the heart of Paris (1st and 3rd districts), for a total surface area of more than 4,000 m².

With these flagship transactions, the Company's portfolio has once again been significantly strengthened, reaching €604 million at the end of 2022, an increase of 18% compared to the end of 2021 (€510 million).

More broadly, resilience was once again the key word of the Company in 2022, a year marked by recurring improvement in operational and financial performance, despite an uncertain macroeconomic climate and a disrupted geopolitical environment. A well-monitored indicator of the sector, the average financial occupancy rate was more than 96% in 2022, compared to 95.1% in 2021. Similarly, EPRA recurring net income and recurring net cash flow both increased by 16% in 2022, to €19.5 million and €18 million, compared to €16.8 million and €15.5 million respectively at the end of the previous financial year.

These increases demonstrate the relevance of SELECTIRENTE's selective and rigorous investment policy, which is based on the quality of the assets' location, their valuation potential, and the diversity of its tenants' business sectors. They also demonstrate the Company's ability to disinvest and, even more so, its ability to adapt to changes in retail.

For shareholders, this results in the proposal at the 2023 General Meeting of the Shareholders of a further increase in the dividend, to €3.8 per share in respect of 2022, given the good annual results, which represents an increase of 5.6% compared to 2021 and 31% over the past six years.

Concluded in early 2022 with its historical banking partners, the transaction to refinance the mortgage debt of SELECTIRENTE into 5-year corporate debt for an amount of €100 million enabled the Company to repay more than €80 million of its existing mortgage debt. The parallel signature of an RCF (Revolving Credit Facility) of €140 million over three years gives the Company increased investment capacity.

In another area, SELECTIRENTE also unveiled its sustainable development commitments in January 2023, which target the three main E, S and G pillars and are based on the key notion of diversification of local shops, recognised as essential to local circular economic development. The Company has set itself ambitious objectives in this area and, thanks to its business, serving city and urban populations, promotes the economic dynamism of city centres through its impact on the development of local shops. SELECTIRENTE thus wanted to build a strategy that addresses all of the Company's stakeholders: managers, investors, shareholders, tenants and all of the Company's service providers. Environmental, Social and Governance criteria are integrated into the Company's management policy, from the selection of assets to their long-term valuation, as well as in their daily monitoring.

With still solid fundamentals, SELECTIRENTE is looking ahead with optimism despite an uncertain macroeconomic context. And with the conviction that 2023 will be another year of growth opportunities, both in Paris and in major French cities.

Jérôme DESCAMPS ■
Chairman of SELECTIRENTE Gestion,
General partner of SELECTIRENTE

2022 results*

€604 million

Reassessed value of the portfolio excluding duties

96%

Annual average financial occupancy rate

615

Rental units
111,412 m²: Surface area of the portfolio

€28.3 million

Gross rental income

€19.5 million

EPRA earnings

€13.4 million

Net result

€93.11/share

EPRA NDV NAV

€18 million

Net recurring cash flow

€421 million

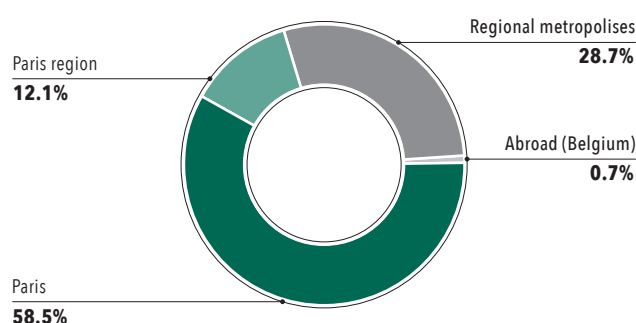
Market capitalisation at 31/12/2022

* 2022 results based on IFRS financial statements

Breakdown of direct real estate portfolio by asset type
(in value as at 31 December 2022)



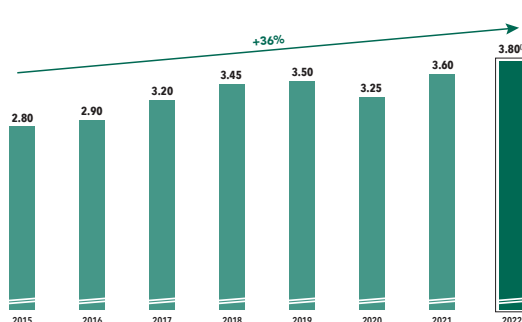
Geographical distribution of direct real estate portfolio
(in value as at 31 December 2022)



Change in EPRA NRV (in €/share)



Change in the dividend (in €/share)



(*) proposed to the General Meeting of the Shareholders on 2 June 2023

2018 - 2022 results

KEY OPERATING FIGURES (in thousands of €)	2018	2019	2020	2021	2022
Reassessed value of the portfolio excluding duties	243,509	315,371	413,841	509,717	603,754
Investments ⁽¹⁾	11,422	73,121	108,538	109,081 ⁽²⁾	106,074
Disposals	3,765	6,926	4,520	17,590	10,971
Portfolio surface area (in m ²)	81,974	81,525	89,795	111,214	111,412
Number of rental units	344	389	457	562	615
Annual average financial occupancy rate	94.8%	96.7%	95.1%	95.1%	96%
KEY FIGURES - STATUTORY FINANCIAL STATEMENTS (in thousands of €)	2018	2019	2020	2021	2022
Equity before allocation	76,488 ⁽³⁾	304,418	300,736	307,517	304,770
Net debt	95,447	-64,092	46,298	136,614	235,141
Gross rental income ⁽⁴⁾	13,247	14,879	17,695	22,275	28,886
Net rental income ⁽⁴⁾	12,476	14,034	16,815	21,278	27,810
EBITDA ⁽⁴⁾	10,212	12,015	13,706	17,750	20,727
Recurring income/expense before tax	4,589	6,168	9,921	9,351	9,311
Net result	4,191	8,775	10,908	21,057	13,766
Net result (€/share) ⁽⁵⁾	2.69	4.75	2.62	5.05	3.30
Recurring net cash flow (€/share) ⁽⁵⁾⁽⁶⁾	5.19	5.88	3.08	4.32	4.84
Dividends (€/share)	3.45	3.50	3.25	3.60	3.80 ⁽⁷⁾
EPRA KEY FIGURES PER SHARE (diluted basis - in euros)			2020	2021	2022
EPRA result			2.98	4.04	4.68
EPRA NAV Net Disposal Value ⁽⁸⁾			86.58	88.71	93.11
Liquidation NAV ⁽⁸⁾⁽⁹⁾			87.28	88.15	87.42
Going concern NAV including transfer duties ⁽⁸⁾⁽¹⁰⁾			94.18	96.69	97.62
Net initial yield			4.7%	4.8%	5.0%
Net initial yield excluding rent concessions			4.7%	4.9%	4.9%
Vacancy rate			4.8%	2.8%	1.6%
Cost ratio (including vacancy costs)			20.1%	19.6%	16.1%
Cost ratio (excluding vacancy costs)			19.3%	19.1%	15.5%
Number of shares comprising the share capital at 31 December			4,172,938	4,172,938	4,172,938
Number of shares (excluding Treasury) at 31 December			4,167,538	4,169,372	4,170,306
Average number of diluted non-treasury shares			4,168,442	4,168,093	4,169,858

(1) Cost price 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 directly acquired real estate assets for a total amount of €106.7 million and indirectly for an amount of €2.4 million

(3) Before the ex-date of the interim dividend paid on 2 January 2019

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

(5) Divided by the average number of diluted shares excluding treasury shares.

(6) Recurring net cash flow corresponds to the cash flow generated during the financial year (net result excluding capital gains and losses from asset disposals) and excluding additions to and reversals of depreciation and provisions.

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

(8) Divided by the total number of diluted shares excluding treasury shares at 31 December.

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

(10) The NAV including duties corresponds to the liquidation NAV plus transfer duties (rates of 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 duties in 2022, this NAV corresponds to the EPRA NRV NAV.



Cours Clémenceau - Bordeaux (33)

1

PRESENTATION OF THE COMPANY AND ITS ACTIVITIES

1.1

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- 1.2.2 Changes in the monetary and financial market environment
- 1.2.3 The real estate market in 2022

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- 1.3.3 Competitive position
- 1.3.4 Dependency of the Company on patents or licences, industrial, commercial or financial contracts or new production processes

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REGULATORY ENVIRONMENT

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1.1 GENERAL PRESENTATION

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 *Société en Commandite par Actions* (partnership limited by shares) 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.

1.1.1 ACTIVITIES

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 150 m²) 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, Nantes, 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 the co-ownership regime.

SELECTIRENTE has historically also positioned itself on an ancillary basis in a number of district shopping malls 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 m² 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 83.9% at 31 December 2022) as well as those in Paris and its surrounding area (62.9% at 31 December 2013 to 70.6% at 31 December 2022), to the detriment of medium-sized peripheral units (27.5% at 31 December 2013 to 3.0% at 31 December 2022).

1.1.2 HISTORY

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 equity through regular capital increases. Investments targeted at city-centre shops, 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, as a result of its purchase of Sofidy, 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 carried out a €217 million capital increase with cancellation of preferential subscription rights and with a priority period for shareholders, to enable the Company to acquire financial resources for the direct or indirect acquisition of new real estate assets, mainly retail, as part of the strategy implemented, while maintaining a debt 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 has been reduced to 52.05% of the capital, thus complying with 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 *Société en Commandite par Actions* (partnership limited by 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 rollout 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 *société en commandite par actions* (partnership limited by shares), managed by SELECTIRENTE Gestion. Following this transformation and from 8 February 2021, the shareholders of SELECTIRENTE were able to tender their shares to the tender offer initiated by Sofidy. Pursuant to the decision of 2 February 2021 on the compliance of the tender offer, the AMF affixed visa no. 21-025 to the offer document prepared by Sofidy. Following publication of the results of the tender offer, which was closed on 19 February 2021, Sofidy announced that 110,163 SELECTIRENTE shares, representing 2.64% of the share capital and voting rights of SELECTIRENTE, were tendered to the offer. At the end of the tender offer, Sofidy held 636,661 SELECTIRENTE shares representing 15.26% of the share capital and voting rights, and, in concert⁽¹⁾ 2,282,256 SELECTIRENTE shares representing 54.69% of the Company's capital and voting rights.

2022 was marked by the restructuring of SELECTIRENTE's financial debt. On 4 February 2022, the Company concluded a €100 million five-year mortgage refinancing transaction with a banking pool made up of the Company's four historical banks (BECM, HSBC, Crédit du Nord and Société Générale) to repay a large part of its existing mortgage debt. The Company has also signed its first RCF (Revolving Credit Facility) of €140 million over three years, which will give it increased investment capacity.

Thanks to this, SELECTIRENTE made a significant investment at the end of the first half of the year, with the acquisition of a portfolio consisting of 22 local shops and an office space, on two portions of rue Rambuteau, in the heart of Paris (1st and 3rd districts) in one of the busiest areas of the capital, for a total surface area of more than 4,000 m². The total cost of this transaction is €71.8 million. The year 2022 was also marked by the acquisition in the heart of the *Triangle d'Or de Bordeaux* (33) of 12 shops and an office space in the *Marché des Grands Hommes*, on the eponymous square, for a total surface area of more than 3,000 m² and a total cost of €24.1 million.

Finally, aware of the challenges of sustainable development, SELECTIRENTE published in January 2023 its commitments in terms of social responsibility and detailed the objectives it has set for itself in this area, thus reflecting the Company's sensitivity to these issues as well as the demanding work undertaken by the Company on the three pillars Environmental, Social and Governance (ESG) for many years.

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

1.2 CHANGES IN THE REAL ESTATE MARKET AND ITS ENVIRONMENT

1.2.1 ECONOMIC OUTLOOK

Economic growth in the euro zone proved resilient in 2022, reaching +3.4% after a strong rebound in 2021 (+5.2%) marked by the recovery in post-pandemic activity. However, this resilience is mainly due to the inertia generated by the exit from the health crisis in 2021 and growth has faded over the course of 2022. The European economy was impacted during the financial year by strong geopolitical uncertainties due in particular to the war in Ukraine, by the high level of inflation and in particular the sharp rise in energy prices, and by the tightening of the European Central Bank's monetary policy limiting spending and production.

In France, GDP growth was +2.6% in 2022 after a +6.8% surge in 2021 (source INSEE). GDP continued to grow but at a much slower pace than a year earlier with a slowdown in all its components. Household consumption increased by +2.7% (compared to +5.2% in 2021) with a decline in the last quarter in particular in food consumption and energy consumption. Business investment increased by +3.5% (compared to +11.4% in 2021), slowed by the construction sector and manufactured products. Foreign trade was down by -0.7% over the year and remained at a lower level compared to that of 2019.

2022 was marked by a very pronounced increase in inflation; average annual consumer prices increased by +5.2% in France (compared to +1.6% in 2021), driven by an acceleration in energy (+23.1%) and food prices (+6.8%) with a pause at the end of the year. However, the level of inflation in France remains lower than that of the other main European countries.

Regarding employment, the unemployment rate in France was 7.2% of the working population in the 4th quarter 2022, its lowest level since the first quarter of 2008. Net salaried job creation in the private sector continued its momentum in 2022, with 304,900 jobs created. Salaried employment in the private sector thus exceeded its pre-crisis level by 888,000 jobs.

After a year marked by resilient economic growth in 2022, the Euro Zone in general and France in particular could experience low but slightly positive growth in 2023. High inflation could remain persistent in the first few months and then slow down, given the easing of energy prices after a mild winter and the delayed effect of government budget support measures (tariff shields), while remaining above the ECB's target levels.

1.2.2 CHANGES IN THE MONETARY AND FINANCIAL MARKET ENVIRONMENT

In this context of a return to inflation, the ECB tightened its monetary policy with a four-fold increase in its key rates since July 2022 to reach a bank refinancing rate of 3% in February 2023 (compared to 0% a year before). Interbank interest rates increased from -0.57% at the end of 2021 to +1.97% at the end of 2022 for 3-month Euribor and long-term rates (10-year OAT) increased from +0.20% at the end of 2021 to +3.11% at the end of 2022. Faced with this rapid increase in interest rates, the outlook for economic growth has gradually deteriorated.

2022 was marked by major upheavals and macroeconomic and geopolitical tensions, in particular the war in Ukraine, the oil/energy crisis, the slowdown in growth, high inflation and the sharp increase in interest rates orchestrated by central banks. Thus, the reaction of the financial markets was strong and quite unprecedented, both on the equity markets and on the bond markets, which posted sharply negative performances.

1.2.3 THE REAL ESTATE MARKET IN 2022

After a year in 2021 marked by the end of the Covid-19 pandemic in Europe and by a strong recovery in real estate investments, 2022 was impacted by the conflict in Ukraine and the sharp increase in financing costs leading to a wait-and-see attitude from investors in the spring of 2022. Thus, €253 billion were invested in commercial real estate in 2022 (source BNP Real Estate), down -12% compared to the previous year with significant geographical differences and a marked slowdown in the last quarter with only €49.0 billion invested, i.e. -55% compared to the 4th quarter of 2021.

In France, €28.1 billion was invested in commercial real estate in 2022, stable compared to 2021 (+1.4%). After significant investment volumes in the 2nd and 3rd quarters with €7.8 billion and €8.3 billion respectively, the last quarter slowed significantly with a volume invested of only €6.3 billion (-43% compared to the fourth quarter of 2021). 2022 was marked by contrasting trends for the different asset classes. Thus, in line with 2021, the amounts invested in office property slowed while the market for retail and logistics assets continued to grow.

Commercial real estate in France

With €5.6 billion, the amounts invested in 2022 in retail were up sharply (+ 75%) compared to 2021 following the lifting of health restrictions and post-Covid apprehension by investors. The investment momentum in this asset class was particularly concentrated in the first three quarters with a volume invested of €4.6 billion, before a slowdown in the last quarter. Retail accounts for 21% of volumes invested in commercial real estate in France and marks the return to favour of this asset class.

2022 was driven by a significant number of transactions larger than €100 million (more than 50% of the amounts invested) for a total of €2.79 billion invested, including a few flagship transactions such as the acquisition of 150 avenue des Champs-Élysées in Paris (8th) for €650 million by an investment fund or the equity investment by two insurers in the Westfield Carré Sénart shopping centre for €450 million.

Other types of retail also benefited from this renewed interest from investors, with €2.1 billion invested in peripheral retail and €1.9 billion in city-centre retail. Significant transactions took place in these types of assets, notably with the acquisition by SELECTIRENTE of a portfolio comprising two sections of rue Rambuteau (1st and 3rd Paris districts) consisting of 22 retail premises for €71.8 million, as well as a shopping centre of "Grands Hommes" located in the Golden Triangle of Bordeaux and comprising 12 shops and a co-working space acquired for €24.1 million.

These assets are managed by Sofidy with which SELECTIRENTE Gestion, Manager of SELECTIRENTE, has signed an advisory and assistance service agreement.

Yields for prime assets increased in 2022 in the context of rising interest rates. Prime yields thus increased from 3.20% in 2021 to 3.50% in 2022 for Paris ground floors, from 4.50% to 4.75% for shopping centres, and remained stable for retail parks at 5.25%.

The e-commerce sector continued to grow in 2022, reaching €146.9 billion, up by + 13.8% compared to 2021 (source: *Fédération du E-commerce*), largely driven by the increase in sales in the transport, tourism and leisure sectors, which drove the services sector up (+ 36% year-on-year). However, online product sales were down by 7% compared to 2021, a year still marked by a Covid-19 pandemic-related lockdown. Over the past year as a whole, e-commerce accounted for 12.5% of retail trade compared to 14.1% in 2021.

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 2022, investment in office real estate in France remained the main component of the corporate investment market with €13.9 billion invested (49.5% of total investment) but volumes were however down -11% compared to the previous year.

Office investments remain mainly concentrated in the Ile-de-France tertiary market with €10.4 billion invested in 2022 despite investors' caution in this sector, which is reflected in a -20% decline in Ile-de-France investments. However, the regional markets continue to show their momentum with office investments of more than €3.6 billion (+ 13% in 2022) in the regional cities, mainly driven by Lyon, Aix-Marseille and Lille.

The trend in office investments in Île-de-France is nonetheless heterogeneous with a more attractive Paris market (€5.8 billion or +2% compared to 2021), in contrast to the La Défense (€0.45 billion or -62% compared to 2021), the inner-ring suburbs (€1.3 billion or -55% compared to 2021), and the Western Crescent (€1.9 billion or -17% compared to 2021) due to investors who are highly selective concerning the quality of the assets, seeking buildings that are centrally located, meet the new environmental standards and are adapted to the changing needs of companies and their employees.

Despite the increase in rents, the pressure exerted by the rise in interest rates led to a 30 basis point increase in prime office yields in 2022. Thus prime yields were 3.00% for Paris CBD, 3.50% for the Western Crescent and 4.10% for La Défense. In the regions, a similar decompression brought prime office yields to more than 4.00% for all regions with the exception of Lyon, which reached 3.70%.

The immediate vacancy rate in the Paris region office market reached 7.9% at the end of 2022, up compared to 2021 (7.1%), due to the delivery of several major projects, such as the Hekla Tower in La Défense. The supply of space in one year's time remains mixed between the different sectors of the Paris region, with an abundant supply in the Péri-Défense and the inner-ring suburbs, and a significant lack of supply in Paris. As a result, vacancies in the Paris market remain very limited at 3.5%, while those of other markets such as La Défense (15.7%), the Western Crescent of the greater Paris region (13.6%) and the inner-ring Parisian suburbs (14.2%) increased. The concentration of activity in the centre of Paris enabled the prime buildings of the Paris CBD to see their rent increase in 2022 to reach €1,000/m²/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.

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, well-connected to public transport and buildings of the highest quality.



Place Grenette - Grenoble (38)

1.3 STRATEGY

1.3.1 SELECTIRENTE AND ITS MARKET

1.3.1.1 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.

Household consumption is still on the rise, despite inflation-related uncertainties about purchasing power. Indeed, household consumption increased by 2.4% in 2022 (INSEE forecast; Banque de France).

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 rise in interest rates, the return of inflation and the economic slowdown in the euro zone represent challenges for real estate. Although the environment may return to normal in 2023, uncertainties remain. SELECTIRENTE's prudent and disciplined strategy and solid fundamentals should highlight the resilience of its portfolio.

The recent change in the ILC (Commercial Rent Index), followed by last year's Law of 16 August on emergency measures for the protection of purchasing power, in particular the capping of commercial lease indexation at 3.5% for VSEs and SMEs - SELECTIRENTE's preferred targets - is intended to be a protective measure for small retailers and government aid to maintain economic diversity.

1.3.1.2 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, Nantes, Marseille, 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.

Outlook for 2023

Since the onset of the Covid-19 epidemic, investors who were cautious about retail have seen its resilience.

With strong pricing power due to the scarcity of their locations and significant flows, the real estate assets located in city centres and in high-demand areas enable SELECTIRENTE to charge rents that fluctuate with inflation.

Foreign and domestic investors should confirm their interest in the French retail investment market: it currently enjoys higher yields than most other types of assets.

Retail is expected to undergo strong changes and many transformations: new household consumption patterns, quarter-hour cities, renewal of proximity, continued development of e-commerce, impacts of the Climate & Resilience Act, digitization. E-commerce will not eliminate physical commerce but transform it, because these two consumption channels are ultimately very complementary.

Among the trends favourable to physical retail: metropolisation, ageing of the population, return of proximity, the need for new reception areas and conviviality, pedestrianisation and soft mobility in urban areas and reduction in the use of the car, which promote shorter journeys and purchases in local shops.

Thus, many retailers are now rolling out their "city" concept (IKEA, Decathlon, Leroy Merlin, Castorama, Boulanger, etc.).

Tourism remains an asset with the lifting of travel restrictions. Paris and the French cities remain preferred destinations for tourists from around the world and Paris will benefit in the longer term from the opportunities linked to the 2024 Olympic Games.

1.3.1.3 REAL ESTATE AND THE RETAIL MARKET

City-centre shops

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, asset quality, 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.

1.3.1.4 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 ready to be invested 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, Mercialis, Hammerson, Carmila, etc.) with real estate holdings and financial resources greater than 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 Teychené, LFPI, etc.), as well as SCPIs (Immorente, ActiPierre, ActiPierre-Europe, Ficommerce, Novapierre, Immorente 2, Aestiam 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 or 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.

1.3.2 OBJECTIVES AND 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 invested in certain city-centre offices (which can be partially converted into shops), which represent 13.1% of its property portfolio at 31 December 2022.

A first area focused on city-centre shops

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 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.

The natural appeal of major European cities as historical, cultural, political 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, 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 may also continue to focus on prime addresses which, as well as being traditional sales outlets, are now a showcase for brands and places offering positive customer experiences.

Or, the Company may 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 co-ownership 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 d'Algérie - Lyon (69)

1.3.3 COMPETITIVE POSITION

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, formed by Sofidy with which the Company has signed a service agreement, is 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 600 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. Thus, the Company has built up a very secure portfolio, characterized by its maturity, the scarcity of assets held and the diversity of tenants and their 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.

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

None.



Rue du Jour - Paris (1st)

1.4 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 to 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 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; nevertheless, its renewal will be in accordance with the so-called "ceiling" RULE. Unless there is a significant change in certain elements determining the rental value of the leased premises, the rents of leases, whose term does not exceed nine years, are capped and may not exceed the change in the indexation index of the leased premises. 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 has 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 revenue index by value (ICAV, aCAD) published by INSEE. This new index is applicable to contracts entered into or renewed from 1 September 2014.

Since 14 March 2022, Decree No. 2022-357 has amended the formula for calculating the quarterly national commercial rent index (ILC). According to the French Ministry of the Economy and Finance, this decision should make it possible to "considerably moderate" the increases in 2022 and 2023. The change in indexation involves the elimination of one of the three indices, namely the ICAVaCD (retail revenue index) which accounted for 25% of the ILC. The composition of the ILC is now 75% based on the CPI (consumer price index) and 25% on the ICC (construction cost index).

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 m² 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 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, 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), the Act of 17 August 2015 on energy transition for green growth, the RE2020 and the Act of November 2018 (the so-called Elan Law), 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. 143-1 to R. 143-47 of the French Construction and Housing Code (*Code de la construction et de l'habitation*). 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, 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 (loss) for the financial 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 non-current 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 Chapter 8, Section 8.2.2 of this Universal Registration Document.



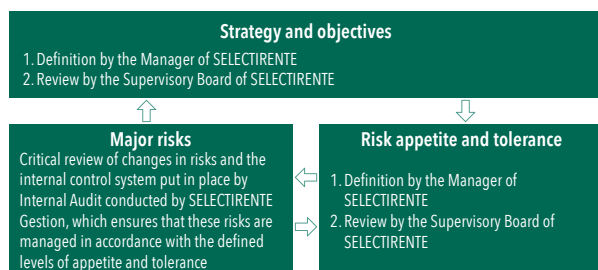
Rue Rambuteau - Paris (1st)

2 RISKS AND CONTROL

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Risk management is at the heart of SELECTIRENTE's business and the associated risk management system and internal control organisation are crucial to best assist the Manager in defining the strategy and objectives pursued by the Company and the Supervisory Board in the permanent control of the Company's management. The risk identification and management system can be summarised as follows:

RISK MANAGEMENT SYSTEM



SELECTIRENTE, with the support of its Manager, closely links risk management and internal control. The risk management and internal control systems are based on a set of resources, procedures and actions designed to ensure that the necessary measures are taken to identify, analyse and control:

- risks likely to have a significant impact on the Company's portfolio or the achievement of its objectives, whether of an operational, financial, legal or regulatory compliance nature; and
- the activities, operational efficiency and efficient use of resources.

2.1 STRATEGY AND ASSOCIATED TOLERANCE AND APPETITE LEVELS

2.1.1 STRATEGIC OBJECTIVES

The strategic objectives are defined by the Manager, which includes the following key elements in its analysis:

- the definition of risk appetite and tolerance;
- determining the nature and extent of the risks that the Company is prepared to take;
- taking decisions and judgements to avoid unnecessary risks and maintain adequate capital.

The Company's strategic objectives are defined, on the one hand, around financial objectives relating in particular to the continued prudent and selective growth of its real estate portfolio and operational and financial performance objectives, and on the other hand, around non-financial topics and actions relating to the rules of Corporate Governance, ethics and responsible investment. The main priorities defined in conjunction with the main stakeholders aim to optimise the Company's positive impact on employees, tenants, shareholders, service providers and suppliers, the environment and its stakeholders at large.

Finally, these priorities are based on the following principles:

- operate according to the highest standards of organisation and execution; act and be perceived as a responsible and exemplary investor;
- ensure the recurring and sustainable development of the business, in accordance with the regulations applicable to the Company;
- have high-quality human resources;
- make high-quality investments, by making the best possible assessment of investment risks and opportunities and optimising returns over the long term;
- step up its ESG approach.

The Manager submits its annual operating objectives to the Supervisory Board and, at least once a year, its long-term strategic projects. In 2022, these items were communicated at the meeting of the Supervisory Board of the Company held on 13 April 2022.

2.1.2 MAJOR RISK MAPPING

The process of mapping the risks of SELECTIRENTE's business is carried out each year under the coordination of the Manager. Risk analysis can be a source of opportunities if risks are controlled. The mapping exercise is based on the assessment of the material financial and non-financial issues identified. It is a tool in its own right for assessing both risks and opportunities serving as indicators for defining the strategic financial and non-financial objectives set by the Manager but also for defining levels of tolerance and related risk appetite.

During 2022, SELECTIRENTE's risk mapping was subject to a comprehensive review in order to:

- identify new risks requiring information;
- review the risk rating scale;
- for the most significant risks, to identify an action plan to be implemented at the level of SELECTIRENTE Gestion in order to strengthen the control system.

The preparation of the mapping is based on a combination of the following exercises:

Identification of risk categories to be considered, given the Group's business, observed and/or anticipated changes in the environment in which the Company operates, as well as new risks

This environment covers a dozen risk factor themes which are presented to facilitate the identification of risks with homogeneous definition criteria.

The method for identifying new risks is as follows:

- Update of risk themes and sub-themes
- Identification of new risks carried out through interviews with SELECTIRENTE Gestion and Sofidy employees, topic by topic (reflection by macro-process)
- Inventory of control systems carried out subsequently

This environment is reviewed each year.

The inventory work is based on the following method:

- Identification of control systems carried out through interviews with SELECTIRENTE Gestion employees, topic by topic, then risk by risk
- Attention focused on:
 - the prioritisation of controls (Level 1 and Level 2);
 - the existence of formalized second-level controls carried out at the level of SELECTIRENTE Gestion;
 - the identification of any action plans to be implemented (particularly in terms of automated reporting) to strengthen the control systems.
- Risk rating carried out in a third step according to the following process:
 - Assessment of gross risks and the quality of the control systems identified, carried out by SELECTIRENTE Gestion;
 - Update of the gross risk rating scale (rating from 1 to 4):
 - each risk was assessed taking into account its impact if it were to occur (rating scale from 1 (minor) to 4 (major)),
 - as well as its occurrence or probability of occurrence (rating scale from 1 (rare) to 4 (frequent)).

2.1.3 RISK APPETITE AND TOLERANCE

Risk appetite and tolerance are defined as the level of risk that the Company is prepared to accept in the conduct of its business. It sets the tone and provides a basis for discussion between the Manager and the members of the Supervisory Board on the current risk profile and the evolution of the Company and allows for informed strategic and financial decision making.

- Update of the assessment of control systems (score from 1 to 3):
 - each control system was assessed taking into account the relevance of the control system, i.e. its design (rating scale from 1 (complete) to 3 (non-existent)),
 - as well as compliance with the framework measures, i.e. the effective implementation of controls by the dedicated management teams (rating scale from 1 (good) to 3 (mediocre)).
- Update of the net risk rating scale (rating from 1 to 3):
 - each risk was assessed taking into account the gross risk rating (rating scale from 1 (negligible) to 4 (high)),
 - as well as the assessment of first- and second-level controls (rating scale from 1 (very good) to 5 (very insufficient)).

This rating makes it possible to assess each risk based on:

- quantifying its impact;
- the estimate of its probability of occurrence.

The main risks identified through these exercises relate to IT systems (risks related to cybersecurity, access security and data management), the technical management of buildings, the processing of personal data (General Data Protection Regulation).

The review of major risks is analysed annually by the Audit and Risk Management Committee. The work presented to this Committee is based on the assessment of the internal control system, based on the optimisation of the risk management system. The summary of this work was presented to the Audit and Risk Management Committee on 6 December 2022.

However, these mapping and inventory exercises of the Company cannot be exhaustive, nor do they guarantee that the risks identified in this mapping will be carried out with the expected consequences on its business, its results, its financial position or its outlook. Other risks not identified in this mapping exercise or considered as non-material by the Company could have material adverse effects on its business, results, financial position or outlook.

This appetite framework is implemented through the Company's operational policies and procedures and internal controls; it is also supported by the assessment of the impacts of the associated risks through mapping exercises.

2.2 RISK FACTORS

DISCLAIMER

Potential investors are invited to consider all of the information presented in the Universal Registration Document, including the risk factors described in this Section. This Section includes risks that are, at the date of the Universal Registration Document, those that the Company believes could have a material adverse effect on its business, results, financial position or outlook. The risks described below are not the only risks to which the Company is exposed. Other risks and uncertainties of which the Company is currently not aware or which it currently considers to be negligible could also have a material adverse effect on the Company's business, results, financial position or outlook.

In order to present the risks described in this Section 2.2, 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.

2.2.1 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 99.3% retail property in France and 0.7% in Belgium at 31 December 2022. The share of city-centre and urban retail shops represented 83.9% of the Company's portfolio at 31 December 2022. 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 shops 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 potentially 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 of the leases indexed in this way. In the context of the 3.5% indexation ceiling in 2023 passed by Parliament in support of SMEs and VSEs, the Company estimates that 45% of rents could be affected; this estimate will be refined in 2023 thanks to a more precise knowledge of the tenants affected by this ceiling. Discussions with them will be necessary to verify their eligibility for this scheme.

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 2023 remains uncertain in view of the deteriorated growth forecasts at the macroeconomic level, due to high and likely long-term inflation, and the continuation of the war in Ukraine, the energy crisis, the maintenance of a zero COVID policy in China which ended in January 2023, as well as a generalised trend to increase key rates by central banks weighing on the global and European economy in general, as well as SELECTIRENTE's business in particular.

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

Risks linked to the COVID-19 pandemic

Contrary to 2020 and 2021 during which the COVID-19 epidemic generated the temporary administrative closure of "non-essential" shops, 2022, 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 and 2021 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 2022, 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 2022 and collection rates increased significantly.

The collection rate for rents and expenses for the 2022 financial year shows a definite improvement, standing at 93.7% at the end of December 2022 and 97% at 12 April 2023 (compared with 92% of rents and expenses for the 2021 financial year at the end of 2021). Thus, this collection rate has returned to near-normal levels.

SELECTIRENTE, benefiting from a high granularity of its portfolio (615 rental units) and a significant pooling of its rental risk (diversification by the number of tenants and by business sector in particular), begins the year 2023 with a solid financial position based on available cash of more than €20 million, as well as €45 million of undrawn bank financing.

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 2022, physical bank branches represent 26 assets in the Company's portfolio, for a total cumulative annual rent of €2.8 million (including €1.1 million 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 €0.26 million 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 Act, 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 2022, the reassessed value of the direct real estate portfolio appraised by Cushman & Wakefield amounted to €577.2 million excluding transfer taxes (compared to €454.9 million at 31 December 2021).

The reassessed value (excl. duties) of the Company's portfolio at 31 December 2022 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;
- OPCI shares which are recorded at their most recent net asset value;
- equity investments in 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 2022 financial year (see Chapter 5, Section 5.1 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 assets carries risks that could be poorly understood, notably leading to:

(i) an over-valuation of the assets. The lack or 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 condominium agreements to be obtained;

(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 at 31 December 2022, 99% of the Company's revenue was generated by letting its real estate assets to third parties, the remaining 1% was 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.

This risk must be assessed in the light of the Company's diversification policy aimed at limiting the individual weight of each tenant in the composition of revenue, as well as in the light of the regulations governing commercial leases, which provide the lessor with a number of tools for exiting this type of situation. Thus, as at 31 December 2022, 29.7% of rental income was concentrated on the 13 largest tenants, themselves spread over 75 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 4.7% of the Company's full-year rental income as at 31 December 2022. 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 (15th), 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 6.7% of the Company's full-year rental income as at 31 December 2022. 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% of the Company's full-year rental income as at 31 December 2022.

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



Place des Grands Hommes - Bordeaux (33)

2.2.2 RISKS OF IMAGE, REPUTATION OR QUALITY OF SERVICE

The default or difficulties encountered by external or internal stakeholders involved in the Company's investment activity or real estate asset management could have a material adverse effect on its reputation or its business, which could lead to a decline in its operating performance, revenue and results.

SELECTIRENTE is dependent on a number of suppliers assisting it in its operational real estate investment and asset management businesses (property managers, technical management companies, building maintenance and construction monitoring, accounting management, supply of market data and market indices, cash management, etc.). The inability of any supplier to provide these services, due in particular to financial difficulties or negligence or errors committed by these parties in the provision of their services, could disrupt SELECTIRENTE's business or impact its ability to comply with the regulatory requirements, which could damage its reputation and cause a decline in its performance, the value of its real estate portfolio, its revenue and its results.

SELECTIRENTE may suffer a failure in the control of its operating processes by not avoiding an error by the Manager, or one of its employees, which could disrupt the Company's business or impact its ability to comply with contractual or regulatory requirements, which could lead to regulatory sanctions or legal action, damage its reputation and cause a decline in the value of its real estate portfolio, revenue and results.

To the best of the Company's knowledge, these image, reputation or service quality risks have not occurred during the 2022 financial year and as at the date of this Universal Registration Document.

Damage to SELECTIRENTE's reputation could impair its ability to maintain the quality of its business, incur liability and/or lead to a decrease in the value of its real estate portfolio, its revenue and its results.

The integrity of the SELECTIRENTE brand and reputation is essential to attract and retain its customers, shareholders, business partners and Management's employees. SELECTIRENTE's reputation could be tarnished by certain key factors such as a low return on its investments, litigation, regulatory action, misconduct or a violation of applicable laws or regulations by its managers. The real estate asset managers and other operational staff make day-to-day decisions relating to the management of the real estate assets managed by the Manager and the conduct of their business and there can be no assurance that these managers or operational staff will not commit errors, negligence or violation of regulatory provisions or investment and management policies, which could damage the Company's reputation. SELECTIRENTE's reputation could also be adversely affected and its liability to investors, as from a regulatory standpoint, could be incurred if its risk management procedures and systems fail to identify, record and manage such errors, negligence or illegal or non-

authorized acts. Such an inability could have a material adverse effect on SELECTIRENTE's reputation, business, assets under management, results and financial position. The negative publicity that would result from the occurrence of any of these events could damage SELECTIRENTE's reputation, generate a risk of regulatory sanctions, and be detrimental to its relations with its current and potential shareholders and other business partners. Any damage to the "SELECTIRENTE" brand would adversely affect the Company's position in the sector and could result in a loss of business, in the short and long term.

The failure or poor performance of products offered by competitors could impact SELECTIRENTE's image and, consequently, lead to a similar reduction in its assets under management.

The occurrence of events impacting the performance of real estate assets in competition with those of SELECTIRENTE could impact investor confidence in this asset class. This loss of confidence could impact the image of SELECTIRENTE's activity, although it is not concerned or involved by this event affecting its competitors. real estate partners could be exposed to liquidity problems and an inability to successfully launch new fundraising, which could lead to a decline in its business, revenue and results.

SELECTIRENTE could lose shareholders due to a low yield on its real estate portfolio, which would cause a decline in its performance, revenue and results.

The yield generated by SELECTIRENTE's real estate businesses is essential to its commercial success and determines its ability to attract and retain shareholders. The performance levels achieved by SELECTIRENTE in the past do not guarantee the level of its future performance. In addition, SELECTIRENTE may not be able to sustain its level of performance over time. SELECTIRENTE's results and performance levels could, for several reasons, differ significantly from those achieved by SELECTIRENTE in the past (in particular due to macroeconomic factors, the performance of competitors, market conditions, investments made or investment opportunities). In particular, the unfavourable evolution of the economic, commercial and financial environment and the deterioration of the economic situation related to the Covid-19 pandemic and the geopolitical crisis between Ukraine and Russia, and all their economic, financial and market consequences, may affect SELECTIRENTE's dividend yield.

If SELECTIRENTE had a lower return than that of its counterparts, shareholders could multiply their sell orders to invest their funds in products that generate a better yield, and refuse to participate in the new fundraisings launched by SELECTIRENTE. In any case, SELECTIRENTE's reputation and its ability to attract new shareholders could also be affected and the negative impact on the management of its assets could have a significant negative effect on its portfolio, its revenue and its operating results.

2.2.3 RISKS OF FRAUD OR IT SECURITY

Fraud or circumvention of control and compliance procedures, as well as risk management policies, could have an adverse effect on SELECTIRENTE's reputation, performance and financial position.

SELECTIRENTE cannot ensure that the controls, procedures, policies and systems it has put in place will successfully identify and manage the internal and external risks threatening its activities. SELECTIRENTE is exposed to the risk that employees of the Manager, its co-contractors or other third parties will deliberately seek to circumvent the controls established by the Company in order to commit fraud or to contravene the controls, policies and procedures put in place by SELECTIRENTE, or any applicable legal or regulatory provisions, in particular with regard to money laundering, corruption or sanctions. Any violation or circumvention of these controls, policies, procedures, laws or regulations, as well as any fraud or conflicts of interest, actual or perceived, could have an adverse effect on SELECTIRENTE's reputation, lead to regulatory investigations and lead to fines, criminal sanctions or financial losses.

The context of the crises related to the Covid-19 pandemic and the geopolitical conflict between Ukraine and Russia gives rise to a resurgence of fraud or embezzlement attempts, whose sophisticated identity theft, strategic intelligence and cyber-attacks, have developed very strongly. Even if, as at the date of this Universal Registration Document, SELECTIRENTE has not been affected by an attack of this nature, it could be exposed to an attempt to misappropriate funds through the hacking of its payment platforms used during the closing of transactions, during the distribution of dividends or more regularly for the payment of its recurring expenses. If this were to occur, this could disrupt the performance of its businesses and cause financial losses, affecting the availability, integrity and confidentiality of its data.

A failure of SELECTIRENTE's operating systems or infrastructure, including business continuity plans, could disrupt its activities and damage its reputation.

SELECTIRENTE's infrastructure (including its technology, databases and office space) is vital to the competitiveness of its businesses. The inability of SELECTIRENTE to maintain infrastructure proportionate to its size, a loss of business or the occurrence of events beyond its control (earthquake, hurricane, fire, act of terrorism, pandemic or any other disaster occurring in a context of geographical area where SELECTIRENTE has real estate assets), could substantially affect its operations, disrupt the conduct of its businesses or slow its growth. In the event of a disruptive event, SELECTIRENTE's ability to conduct its operations could be adversely affected, resulting in a decline in the value of its assets under management, its revenue and its results, or could affect its ability to comply with its regulatory obligations, harming its reputation and subjecting it to the

risk of fines and other sanctions. In addition, a breakdown or failure of the Company's information systems could impact its ability to produce quality reporting or to produce reliable financial or other reports, expose it to claims from its shareholders, or thus affect its reputation. Each of these events could have a significant adverse effect on its business, financial position or results.

The consequences related to the geopolitical situation between Russia and Ukraine, the sharp increase in inflation and the related macroeconomic tensions are testing the resilience of all the infrastructure supporting the information services used by the Company. A failure of the operating systems that could result could disrupt the Company's businesses or even damage its reputation.

SELECTIRENTE's inability to implement effective information and cybersecurity policies, procedures and resources could disrupt the conduct of its businesses and cause financial losses.

SELECTIRENTE is dependent on the effectiveness of the policies, procedures and information and cybersecurity resources deployed to protect its IT and telecommunication systems, as well as the data stored therein or transmitted through them. An incident affecting the security of information, generated by an external event such as an act of hacking, a virus, a computer worm or an internal failure (failure to control access to sensitive systems), could substantially affect SELECTIRENTE's business or lead to the disclosure or modification of competitive, sensitive and confidential information. The occurrence of such events could result in substantial financial losses, loss of competitive positioning, regulatory sanctions, non-compliance with customer contracts, damage to SELECTIRENTE's reputation or incur liability, which could in turn cause a decline in its business, revenue and results.

Faced with the growth of cyber-risk, the Company is constantly strengthening its architecture and IT systems and external intrusion tests are regularly implemented to check the robustness of the Company's information systems. It should be noted that the Company's information systems are frequently subject to malicious intrusion attempts which have, until now, been foiled by the procedures in place, without negative consequences for SELECTIRENTE.

Similarly to the risk of fraud or misappropriation of funds mentioned above, the context of the crisis related to the Covid-19 pandemic and the geopolitical situation between Ukraine and Russia has led to a resurgence of cyber-attack attempts on businesses and healthcare institutions. Even if, as at the date of this Universal Registration Document, the Company has not been affected by an attack of this nature, a failure in the defensive processes against cyber-attacks could disrupt the exercise of its activities and cause financial losses by harming the availability, integrity and confidentiality of its data.

2.2.4 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, Sofidiane, Makemo Capital, AF&Co, Mr. Antoine Flamarion and Mr. Christian Flamarion, who act in concert, holding 54.7% of the share capital and voting rights. Furthermore, the Company is a *Société en Commandite par Actions* (partnership limited by 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, 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 all of the share capital and voting rights of SELECTIRENTE Gestion, Manager and sole General Partner of the Company, are fully held by Sofidy.

Chapter 8 (*Information on the Company's shareholding structure and its share capital*) of this Universal Registration Document contains a presentation on control the Company.

Given the new legal form of the Company, since 3 February 2021, as a *société en commandite par actions* (partnership limited by shares), a shareholder who might obtain control of the majority of the Company's share capital and attached voting rights, including through a 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 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.

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 provides that any transfer of 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.

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 *Sociétés en Commandite par Actions* (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 Real Estate Investment Trust (French 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 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

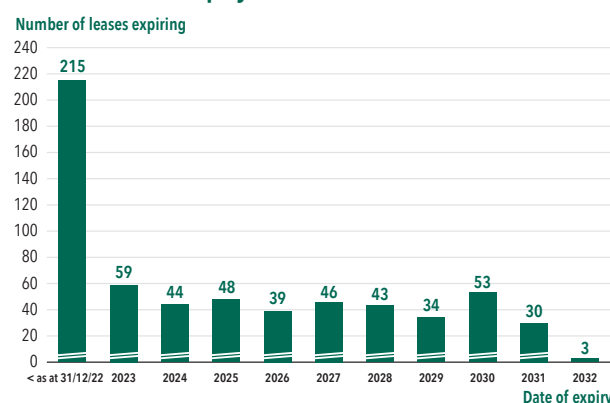
is therefore a risk that the rent will fall below the average market rent over three years.

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 2022, the Company's lease expiry schedule was as follows:

Lease expiry schedule at 31/12/2022



The 215 leases expired as at 31 December 2022 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 12th 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 profit (loss) 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 constructions, 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 initially collected consumption data for its assets with more than 1,000 m², then entered the energy consumption data for 2020 and 2021, as well as the consumption data for the reference year, on a platform provided by the *Agence de l'Environnement et de la Maîtrise de l'Energie* (ADEME), the French Environment and Energy Management Agency. Action plans to achieve the objective of reducing energy consumption by 40% by 2030 are being prepared. It is specified that as at 31 December 2022, the Company only owns 25 assets of more than 1,000 m². In addition, in 2022 the Company completed the acquisition of an asset of more than 3,000 m² at Place des Grands Hommes in Bordeaux (33) leased to 13 different tenants and a property complex of more than 4,000 m².

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 Chapter 4 (*Sustainable development*) of this 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.

2.2.5 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.

As a reminder, on 4 February 2022, SELECTIRENTE entered into a partial refinancing transaction with a pool of the Company's historical banks, to refinance the mortgage debt of SELECTIRENTE as variable rate 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 a RCF (Revolving Credit Facility) of €140 million over three years, which will give it increased investment capacity.

At 31 December 2022:

Type of loan	Outstanding capital (€)	Mark-to-Market Value (€)	Effect of Mark to-Market on NAV (€)
Mortgage loans	60,196,719	50,959,780	- 9,235,769
Corporate loan	100,000,000	100,000,000	0
RCF	95,000,000	95,000,000	0
Hedging instruments	175,000,000	189,854,923	14,854,923

Based on the interest rate situation at the end of 2022, an average increase of 100 basis points in interest rates beyond 2.132% (Euribor three-month rate of 31 December 2022) would have a negative impact on the 2022 net result of nearly €600 thousand (compared to €92 thousand in 2021).

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 2022 is mainly made up of fixed and/or variable rate loans hedged by the swaps (from 1 January 2023, 100% of the debt is at a fixed rate or hedged). In addition, the Company aims to actively manage its financial debt through regular refinancing transactions, which should 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 different types of bank loans:

- mortgages; at 31 December 2022, these loans do not contain any financial ratio clauses to comply with;

SELECTIRENTE has undertaken to cover at least 70% of its debts at variable interest rates with one of the banks in the banking pool of the refinancing transaction.

On 17 February 2022, SELECTIRENTE hedged €200 million, broken down as follows:

- €100 million, i.e. the entire corporate debt, through swap with a floor at 0% over 5 years.
- €100 million of the RCF through a swap with a floor at 0% over 3 years.

For information, 8% of the Company's gross bank loans consisted of unhedged variable rate loans at 31 December 2022 (compared to 8.6% at 31 December 2021).

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

- corporate and/or RCF; at 31 December 2022, these loans have financial ratio clauses to be complied with (LTV, ICR, secured debt ratio, etc.). SELECTIRENTE has also undertaken to hedge at least 70% of the debt contracted. These ratios are regularly and closely monitored by the Manager.

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 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 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.

Rue Beaubourg (portfolio rue Rambuteau) - Paris (1st)

2.2.6 RISKS RELATED TO SELECTIRENTE'S LEGAL FORM, ARTICLES OF ASSOCIATION AND ORGANISATION

The Company's main shareholder (Tikehau Capital) controls the Company due to the Group's legal structure, and any person seeking to take control of the share capital and the voting rights attached thereto may not, in practice, control the Company without obtaining the approval of SELECTIRENTE Gestion, Manager and General Partner.

Given the new legal form of the Company, since 3 February 2021, as a *société en commandite par actions* (partnership limited by shares), 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, 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;
- appointment of new general partners.

As a result, any potential wish of a shareholder to take control of the share capital and the voting rights attached thereto, to amend the Company's Articles of Association, to appoint one or more new Manager(s) or to terminate duties of one or more Manager(s) will not be possible to implement against the agreement of SELECTIRENTE Gestion.

These provisions are thus likely to prevent a change of control of the Company without the agreement of SELECTIRENTE Gestion. At 31 December 2022, the capital of SELECTIRENTE Gestion was wholly owned by Sofidy, itself wholly owned by TIKEHAU CAPITAL.

The Manager of the Company has broad powers.

The Company is managed by SELECTIRENTE Gestion, wholly owned by Sofidy, a company owned by TIKEHAU CAPITAL.

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 *Sociétés en Commandite par Actions* (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 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 and Article 8.1 of the Company's Articles of Association) by the Company. SELECTIRENTE Gestion is also the sole general partner of the Company. Thus, 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 its management power in an abusive manner (within the limits of its supervisory mission), they

may in no case direct the action of the Manager, nor dismiss it. In addition, the limited partners (i.e. the holders of securities subscribed or acquired on the market) may be unable to implement effective checks and balances vis-à-vis the Manager (even if a fault on the part of the Manager could be invoked, one or more limited partners could take action *ut singuli* (i.e. on behalf of the Company) 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.

2.2.7 EXTERNAL CRISIS MANAGEMENT

Climate risks

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 83.9% of the Company's portfolio at 31 December 2022, 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.

Organisation of the Company

Covid-19 pandemic

In the context resulting from the spread of Covid-19, the Company's priority first went to the protection of the employees of the Manager and its partners, and a set of necessary measures were put in place to ensure the Company's business continuity under the best possible conditions.

The health and safety of all those who work within SELECTIRENTE Gestion (the Manager) or with SELECTIRENTE are of the utmost importance, and measures have been taken to protect them.

The Company is striving to deal with the pandemic in an adequate and responsive manner. As soon as the first signs of a pandemic appeared, strict measures were implemented in the Manager's offices.

As part of its business continuity plan, the Company took several initiatives to minimise disruptions to its day-to-day operations and ensure that its operating systems continued to operate securely throughout the evolution of the pandemic.

Thus, the Company adapted its organisation, in application of the recommendations issued by the French government and in order to continue its business under the best possible conditions and to deal with the situation resulting from the pandemic.

Geopolitical crisis between Ukraine and Russia

The Company has no business, employee, office or subsidiary domiciled in Russia or Ukraine.

Management of direct and indirect real estate assets in SELECTIRENTE's statement of financial position

From an investment policy point of view, and in a context of very turbulent markets, constant and very close monitoring of investments is ensured. With a focus on optimising the financial occupancy rate of real estate assets, an assessment of the potential short- and medium-term impacts and specific measures to be taken is updated regularly.

With regard to investments in indirect real estate assets, the Manager is also in constant contact with the management of each of the companies in which the Company is invested. The Company strongly supports its investments by being very active and present alongside the portfolio companies.

The Company remains extremely cautious about the opportunities that arise and which it continues to closely examine. The uncertainties and high volatility caused by the pandemic, and now the geopolitical crisis between Russia and Ukraine, as well as the uncertainties related to the macroeconomic turmoil, encourage caution and rigour in the Company's investment choices.

2.3 RISK MANAGEMENT CULTURE & COMPLIANCE OBLIGATIONS

Risk management is at the heart of the Company's business lines and internal control is everyone's responsibility, from the management and control bodies to all the Manager's employees. This organisation is based on an environment that fosters a risk management culture by applying the principles of risk identification, assessment, control and

reporting to each situation, whether related to market, financial, operational or compliance risks. This culture is fully integrated through the promotion of integrity and ethical behaviour by all. To this end, the Company has defined the key principles expected of each of the Manager's employees, in particular on the topics detailed below.

2.3.1 CODE OF ETHICS

An ethics whistleblowing system has been sent to the Company's Manager's employees and has been posted on the Company's website www.selectirente.com. It aims to specify the obligations of these employees to comply with the regulations in force and to respect the ethics specific to the listed company environment. This procedure stems from the regulations governing SELECTIRENTE's businesses but also from the rules of good conduct commonly accepted by the profession and in particular the leading professional associations of which SELECTIRENTE is a member.

The main topics addressed in this whistleblowing system are:

- the system for managing and protecting confidential and/or privileged information and confidentiality (physical security, clean desk policy and professional confidentiality obligation);
- written communication rules and use of social media;
- personal transactions;
- rules, invitations and other benefits offered to employees;
- the anti-money laundering and terrorist financing system and the market abuse control system;
- procedures for reporting potentially non-compliant situations.

2.3.2 BUSINESS PRACTICES

Code of Conduct

Respect for ethical principles is a fundamental pillar of the real estate asset management business and an essential element of the Company's reputation. In all of its actions, SELECTIRENTE must ensure that it complies with the rules of conduct with respect to all of its stakeholders and in the way in which it develops its business. This Code is not exhaustive and should be considered as a complementary tool to other existing policies and aims to bring together in a single document the main commitments, policies and procedures and expectations of the Company in terms of behaviour for employees of the Manager and the Company's main stakeholders. Its chapters cover the following:

- Relations with customers, suppliers and external stakeholders (e.g. responsible marketing and communication);
- Rules of conduct in terms of protection and reputation (e.g. cybersecurity and data protection);

- Anti-corruption rules of conduct (e.g. lobbying);
- Rules of conduct in terms of governance;
- Rules of conduct in social matters (e.g. freedom of association or diversity policy and fight against harassment);
- Environmental approach (commitments and eco-gestures);
- Application of the Code of Conduct (whistleblowing system and sanctions policy).

The Company's Manager's team is particularly aware of the risks of non-compliance of any kind and training and mechanisms have been put in place to prevent certain economic breaches and infringements that may occur in the course of the Company's business (insider trading, fraud, corruption, tax evasion, money laundering, terrorist financing, etc.).

Anti-corruption system

Among these principles, the fight against behaviour or actions that contradict business ethics, such as corruption or influence peddling, is essential.

The Code of Conduct sets out the definition of unlawful conduct (corruption, influence peddling, misuse of corporate assets, etc.), the associated risks for the development of the Company's businesses, the guidelines to be adopted and a procedure to ensure implementation of the system (i.e. roles and responsibilities, whistleblowing procedure, related sanctions).

The Company encourages the implementation of fair practices by the Manager's team and its service providers. A similar level of requirement is required in the companies in which the Company invests.

In addition to the Code of Conduct, the anti-corruption system is based on:

- 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, a whistleblowing system may be used by the Manager's employees;
- risk mapping exercises 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 third parties (including leading clients or suppliers);
- a training programme for managers and employees of the Manager 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;

Internal or external accounting control procedures are intended to ensure that books, records and accounts are not used to conceal corruption or influence peddling.

An external review of the system deployed at the Company level was conducted in 2022 in order to identify the recommendations for harmonisation, particularly within the entities of the TIKEHAU Group, the Company's main shareholder, and SELECTIRENTE.

Fight against money laundering and terrorist financing

Management companies are required to report to an anti-money laundering unit under the authority of the French Minister of the Economy, Tracfin ("intelligence processing and action against illegal financial circuits"), all amounts recorded in their accounts that they suspect to be the result of drug trafficking or organised crime, all unusual transactions exceeding certain amounts, as well as all amounts and transactions which they suspect to be the result of an offence punishable by a prison sentence of more than one year or which are likely to contribute to the financing of terrorism.

The compliance teams of the TIKEHAU CAPITAL Group, SELECTIRENTE's main shareholder, are in charge of monitoring the existence and implementation of procedures relating to the prevention of money laundering or the financing of terrorism and enabling client identification (as well as the beneficial owner) for any transaction. These same teams carry out second-level controls on money laundering and terrorist financing risk assessment and management systems adapted to the transactions and clients concerned.

Regular training sessions are given to the Manager's employees concerned by these systems in order to maintain a high level of awareness of these issues.

Responsible investment policy and responsible purchasing charter

SELECTIRENTE is committed to respecting demanding standards in terms of social and environmental responsibility.

Thus, its investment policy is based on a responsible investment strategy integrated into the Company's businesses. With both financial and non-financial responsibilities, the Manager's investment teams, in conjunction with Sofidy's Investment Department, place ESG criteria at the heart of their decisions. This ESG approach applies to all investments made as part of the Company's real estate asset management and investment activity and is incorporated into the evaluation systems of the Manager's employees.

It is based in particular on the charter entitled "Our sustainable development commitments", implemented in January 2023, which sets out:

- the founding principles of the Company's approach to sustainable development, which are an integral part of the investment processes;
- the Company's 12 main environmental, social and governance challenges;
- the policy defined to combat climate change and protect biodiversity;
- the internal control system associated with the implementation of the charter.

The Company also refrains from any agreements or conduct that could be qualified as anti-competitive practices.

Applying a similar level of requirements to its investments and real estate assets under management, the Company wishes to continue its efforts to achieve high standards by strengthening its responsible purchasing policy to further integrate into its selection criteria the due diligence and assessment of the measures implemented by suppliers and their subcontractors in terms of (i) anti-corruption measures (ii) respect for human rights, labour law and the development of human potential, (iii) business ethics, (iv) confidentiality and intellectual property, (v) the environment, and (vi) the supply chain.

In 2022, SELECTIRENTE introduced a "Responsible Suppliers" Charter by which it imposes on its service providers the CSR commitments to which it subscribes.

The objective of this charter is both to express the expectations of SELECTIRENTE and its manager, SELECTIRENTE Gestion with regard to its suppliers and subcontractors but also to implement a progressive approach with regard to their suppliers and in particular Very Small Enterprises (VSEs) and Small and Medium-sized Enterprises (SMEs).

2.3.3 STOCK MARKET PROFESSIONAL CODE

As part of the listing of the Company's shares on the regulated market of Euronext Paris, a stock market professional code was adopted by the Company's Supervisory Board. Its purpose is to reiterate the regulations applicable to corporate officers, equivalent persons, permanent insiders and occasional insiders in stock market matters. It reiterates the laws and regulations in force in this area, as well as the administrative and/or criminal penalties for non-compliance with these laws and regulations, and provides for the implementation of preventive measures to enable everyone to invest in securities of the Company while respecting the rules relating to the integrity of the market.

2.3.4 MANAGEMENT OF CONFLICTS OF INTEREST

Regulatory constraints lead SELECTIRENTE to:

- identify situations of conflict of interest;
- manage conflicts of interest;
- record the resolutions taken to manage conflicts (conflict log); and
- provide the required transparency to shareholders or clients for conflict resolution.

Conflicts of interest may also arise when the Company or the employees of the Manager are in situations in which said employees may obtain a financial gain or avoid a financial loss to the detriment of the assets of clients or shareholders.

With regard more specifically to the management of conflicts of interest, SELECTIRENTE has put in place a policy to avoid situations presenting a risk of conflict of interest and to manage the various interests in the management of real estate assets and investment.

The Compliance Department of the TIKEHAU CAPITAL Group, the main shareholder of SELECTIRENTE, and indirect shareholder of 100% of SELECTIRENTE Gestion, Manager of the Company, provides all the information necessary to prevent potential conflicts of interest. It updates this procedure for the management and prevention of conflicts of interest as well as a record of all cases of conflict that have arisen and been resolved. Where appropriate, the record can be used to demonstrate that the resolution of the conflict has been in the tenant's or shareholder's best interests. Lastly, the Company's regulated businesses are organised according to specific operating methods that avoid creating conflicts of interest.

2.3.5 FRAUD PREVENTION

Fraud prevention is an integral part of the control system and the promotion of sound and effective risk management. It is based in particular on regular awareness-raising among the Manager's employees of examples of external or internal fraud that could result in financial or reputational damage to the Company. The Company has also formalised a policy in order to specify the principles and mechanisms expected of each player in the fraud prevention system.

2.3.6 PERSONAL DATA PROTECTION POLICY

The Company has established a personal data protection policy, which is available on the Company's website.

In accordance with the General Data Protection Regulation (GDPR), the purpose of this policy is to inform all natural persons concerned about the way in which the Company collects and uses personal data, how to control this use, how the Company communicates such data to a third party when necessary, under what conditions and how the confidentiality of this personal data is ensured.

The Company has set up an internal procedure to deal with requests from data subjects concerning the exercise of their rights with regard to the processing of their personal data (rights of access, rectification, opposition, right to portability, withdrawal of consent, etc.) and any complaints. This system involves the cooperation of Sofidy, the Company's main service provider (information systems, legal, communication, etc.), in order to be able to analyse an incident involving personal data and, if necessary, to notify the said breaches to both the National Commission for Information Technology and Civil Liberties (*Commission nationale de l'informatique et des libertés* - CNIL) and to the persons concerned, in compliance with the conditions laid down by the GDPR and the applicable legal provisions.

This system will be subject to an external review in 2023 at Company level.

2.4 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

2.4.1 ORGANISATION OF THE COMPANY'S INTERNAL CONTROL SYSTEM

Since the legal transformation of SELECTIRENTE in February 2021, 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 designated risk, its nature, causes and consequences have been defined in order to detail it precisely;
- 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.

2.4.2 MANAGEMENT OF CONFLICTS OF INTEREST

This paragraph covers the measures adopted by the Company to manage potential conflicts of interest.

The new Internal Rules of the Supervisory Board, adopted in February 2021 following the change in the legal form of the company from a public limited company to a *société en commandite par actions* (partnership limited by shares), stipulate that any member of the Supervisory Board who is in a situation of conflict of interest, even potential, with the Company and in which he or she could be directly or indirectly involved, in particular due to the functions he or she performs in another company, must disclose this to the Supervisory Board. Depending on the case, he or she shall abstain from participating in the vote on the corresponding discussion, or even in the discussion preceding this vote, shall

abstain from attending Board meetings during the period in which he or she is in a situation of conflict of interest, or shall resign from his/her duties as a member of the Supervisory Board. The Chairman of the Board may also ask him/her not to be present at the discussion. The Internal Rules 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 office, 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 3.1 (Administrative and management bodies) or Chapter 8, Section 8.1 (Information on control and the main shareholders) of this Universal Registration Document, as at 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 *société en commandite par actions* (partnership limited by 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, 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 8 (Information on the Company's shareholding structure and its share capital) and Section 2.2.6 (Risks relating to SELECTIRENTE's legal form, its 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 *société en commandite par actions* (partnership limited by 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.

2.4.3 INTERNAL CONTROL PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF SELECTIRENTE'S ACCOUNTING AND FINANCIAL INFORMATION

This Section describes the internal control procedures relating to the preparation and processing of SELECTIRENTE's accounting and financial information as they exist at the date of this Universal Registration Document.

Teams involved in the process of preparing and processing SELECTIRENTE's accounting and financial information.

Finance Department

The Finance Department of SELECTIRENTE Gestion, Manager of SELECTIRENTE, defines and supervises the process of preparing the accounting and financial information published. For the annual financial statements and IFRS financial statements, it is responsible for the areas of expertise in terms of accounting, financing, treasury, financial control, monitoring of the investment portfolio and internal financial control, in close collaboration with Sofidy's Accounting Department, in accordance with the service agreement dated 3 February 2021. Sofidy is responsible for the production of the annual and IFRS financial statements, under the control of SELECTIRENTE Gestion.

Investor Relations

The Manager, SELECTIRENTE Gestion, ensures compliance with best financial communication practices.

Information systems

Accounting information system

As the accounting production is entrusted to Sofidy, the latter has deployed a dedicated Oracle Cloud accounting and reporting tool within SELECTIRENTE's scope. This software package makes it possible to integrate the financial management and accounting information used to prepare the financial statements and operational management on a monthly or quarterly basis. The objective is to eventually deploy an accounting tool specific to SELECTIRENTE, which will make it possible to meet, in a more efficient and more automated manner, the requirements of reliability, availability and relevance of accounting and financial information for the various data used for internal management (budget monitoring, etc.) and external communication.

A dedicated tool for producing IFRS financial statements is being installed to enable Sofidy's teams to prepare the IFRS financial statements.

Investment monitoring tools

The Company's Manager, through its service provider Sofidy, has managed its real estate asset portfolio using the Premiance tool since 2019.

Cash flow and financing monitoring tools

The Company's Manager, through its service provider Sofidy, has used the Finance Active tool to monitor bank flows, financing and associated interest rate hedging instruments and cash flow forecasts. This system is interfaced with the accounting tool for the accounting interpretation of these flows.

Schedule for preparing and processing accounting and financial information

The Finance Department of SELECTIRENTE Gestion, Manager of SELECTIRENTE, defines, for each half-year or annual closing, a schedule planning the specific procedures for preparing financial and accounting information and defining the responsibilities of each player in the preparation and processing of financial information.

It also ensures that this schedule ensures compliance with the deadlines resulting from the Company's periodic communication obligations, supervised by SELECTIRENTE Gestion.

Accounting basis

The IFRS financial statements of SELECTIRENTE are prepared in accordance with IFRS standards and interpretations as adopted in the European Union at the reporting date.

The Company's annual financial statements are prepared in accordance with the accounting principles set out in the regulations in force (National Accounting Council Recommendation No. 99-01).

The Company's accounting principles are regularly reviewed in the light of new regulatory changes. In general, legal, tax and labour matters are handled with the support of specialised departments at Sofidy or through external firms.

The Finance Department of SELECTIRENTE Gestion, Manager, ensures compliance with and consistency of accounting methods.

Control activities

Control activities of the Finance Department

The Finance Department of SELECTIRENTE Gestion conducts a review of the Company's financial statements prepared by Sofidy's Accounting Department, in order to validate the reliability and relevance of the accounting and financial information with the various data used for internal management and external communication.

Performance is monitored on a quarterly basis, including an analysis of performance against estimated forecasts.

The Finance Department of SELECTIRENTE Gestion participates in and reviews the items transmitted for the purposes of preparing the statutory and IFRS financial statements in order to identify, where applicable, the necessary restatements between the individual financial statements and the IFRS financial statements. These restatements are detailed and are reviewed by the Finance Department.

The analysis of restatements for the reconciliation of the statutory financial statements to the IFRS financial statements and the accounting aspects that could have a significant impact on the presentation of the financial statements are reviewed by the Finance Department and the Statutory Auditors as part of their work.

Specific control points of the investment portfolio

At the annual and half-year closing dates, the Finance Department and the Real Estate Department meet with the management teams and the independent appraisers in charge of the appraisal values of the real estate portfolio, in order to review the valuations of the Company's real estate assets. These reviews are then validated by the Manager before inclusion in the IFRS financial statements.

Approval of the financial statements by the Manager

The Manager approves the Company's individual financial statements and IFRS financial statements (half-year and annual). To this end, they ensure that the process of preparing accounting and financial information produces reliable information and gives a true and fair view of the Company's results and financial position. In this way, they obtain and review all the information they deem useful, for example the closing options, the key accounting situations and judgements, changes in accounting methods, the results of the work of the Statutory Auditors, the analysis of the composition of the results (statutory and IFRS), the presentation of the statement of financial position (IFRS) and the statement of financial position and the notes (to the IFRS financial statements and to the statutory financial statements).

Review of the financial statements by the Audit and Risk Management Committee

The members of the Audit and Risk Management Committee review the half-year and annual financial statements and monitor the process of preparing accounting and financial information. Their conclusions are based in particular on (i) the information produced by the Finance Department of SELECTIRENTE Gestion and presented at the meetings of the Audit and Risk Management Committee, (ii) the presentations by the Statutory Auditors of their work and (iii) observations from internal audits.

The Chairman of the Audit and Risk Management Committee reports on the Committee's work to the Supervisory Board.

Financial and accounting communication

The preparation of all financial communications is carried out by the Manager, who relies on the general principles and best practices of communication.

A schedule summarising the Company's regular reporting obligations has been put in place. At the same time, the Finance Department of SELECTIRENTE Gestion is formalising an accounting and financial schedule to ensure compliance with the announced deadlines.

The procedures relating to the control of financial and accounting information are based on:

- quarterly controls of all accounting and financial information prepared by the accounting teams of Sofidy or the Finance Department of SELECTIRENTE Gestion;
- the half-year audits carried out by the Statutory Auditors.

All financial communications are subject to prior approval by the Manager. Press releases relating to the announcement of half-year or annual results are submitted to the Audit and Risk Management Committee, then to the Supervisory Board.

2.5 INSURANCE POLICY 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.

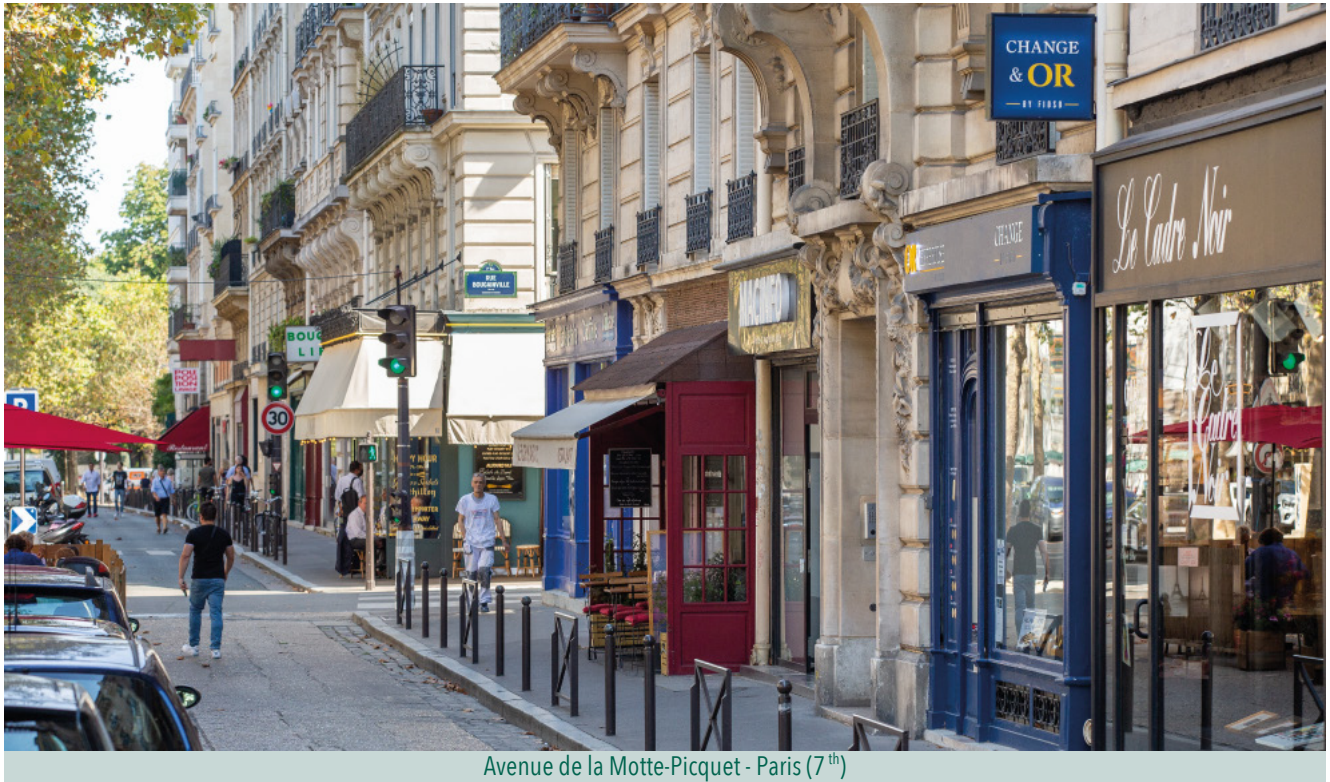
The assets of the portfolio are all insured at the rebuild or replacement value on the day of the loss of the insured goods without any deduction for depreciation or obsolescence, provided however that the obsolescence coefficient determined on the day of the loss by experts does not exceed one third 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 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.	Contractual limit of the contract	€10,000 per claim
		Natural event not covered by the decree	Contractual limit of the contract	
		Civil liability, all physical injury, material and immaterial damages combined	€180,000,000 per event for civil liability	
		Liability to owners of neighbouring buildings and third parties of tenants	Cap of €10,000,000	
		terrorism, collapse, electrical damage, natural disasters, rent losses		

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 €180,000,000 (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*).



Avenue de la Motte-Picquet - Paris (7th)

2.6 LEGAL AND ARBITRATION PROCEEDINGS

Given the nature of SELECTIRENTE's activities and the increasing trend towards litigation in the business world, SELECTIRENTE is exposed to the risk of litigation as a defense and may also be required to assert its rights as a plaintiff before the courts.

To the best of the Company's knowledge, there are no administrative, legal or arbitration proceedings (including any pending or foreseeable proceedings), which are likely to have or have had, during the last 12 months and as of the date of this Universal Registration Document, material effects on the Company's financial position or profitability.



3

CORPORATE GOVERNANCE

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3.1 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 *société en commandite par actions* (partnership limited by shares), 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. SELECTIRENTE has no employees.

The Company is a *société en commandite par actions* (partnership limited by shares). An overview of the *société en commandite par actions* (partnership limited by shares) and a description of the main provisions of the Company's Articles of Association are set out in Chapter 10.2 (The main provisions of the Company's Articles of Association) of this Universal Registration Document. The Company refers to the Middennext Code as its corporate governance code in accordance with the provisions of Article L. 22-10-10 of the French Commercial Code as referred to in Article L. 22-10-78 of the same code.

The tables below show the composition of SELECTIRENTE's management and supervisory bodies.

Manager

SELECTIRENTE Gestion
Jérôme Descamps, Chairman

Supervisory Board

Pierre Vaquier, *Chairman of the Supervisory Board*
Hubert Martinier, *Vice-Chairman*
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 represented by Sylvie Marques
SOGECAP represented by Eric Joseph

The Audit and Risk Management Committee is composed of:

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

The Investment Committee is composed of:

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

3.1.1 ORGANISATION

3.1.1.1 SUMMARY DESCRIPTION OF GOVERNANCE

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 *société en commandite par actions* (partnership limited by shares). 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 3, Section 3.1.1.2 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 Évry Trade and Companies Register under number 891 372 294, whose headquarter is located at 303, square des Champs-Élysées, 91026 Évry-Courcouronnes. SELECTIRENTE Gestion has also been the General Partner of the Company since 3 February 2021.

3.1.1.2 OPERATIONAL STRUCTURE

As from the transformation of the Company into a *société en commandite par actions* (partnership limited by shares), 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 approved by the Management Board and, as from the transformation of the Company into a *société en commandite par actions* (partnership limited by shares), 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 Manager 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.

Outsourcing of management

As part of the transformation of SELECTIRENTE into a *société en commandite par actions* (partnership limited by shares) 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 with 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 independent 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 with the implementation of IFRS standards, handling the accounting according to IFRS standards, 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 with scheduling, monitoring and organisation of the meetings of governance bodies, assistance to the legal secretariat including assistance with keeping legal records, and assistance with preparing and holding SELECTIRENTE's General Meeting of the Shareholders, and providing assistance with the legal execution of its development projects; and
- assistance and advisory services on investor relations and financial communication, including: assisting SELECTIRENTE Gestion with the preparation of presentation documents and investor meetings, media communication advice and assistance with the preparation of the Universal Registration Document and the Half-Year Financial Report.

The costs in respect of the Consulting and Assistance Service Agreement are fully borne by SELECTIRENTE Gestion through the statutory remuneration (see Chapter 10, Section 10.2.3 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 are subject to 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/m² based on floor area under management excluding tax and rental expenses, fees for participation in General Meetings 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.

In addition, SELECTIRENTE Gestion, as Manager of the Company, and Sofidy have entered into a securities account management agreement dated 15 February 2021. Under the terms of this agreement, SELECTIRENTE Gestion entrusts Sofidy with the management of the Company's financial instruments, income and cash. In respect of this agreement, Sofidy will receive compensation of 0.1% of the average annual amounts managed and calculated *pro rata temporis* where applicable.

This agreement is for an indefinite period. It may be terminated at any time by either party by registered letter with acknowledgement of receipt, without the parties being required to state the reasons for their decision and without prejudice. The implementation at the Company's initiative takes effect five (5) working days after receipt of the registered letter by Sofidy.



Cours de l'Intendance - Bordeaux (33)

3.1.1.3 LIST OF MAJOR SUBSIDIARIES

As at 31 December 2022, the Company has no subsidiaries and holds no shareholdings with the exception of a 1% interest in the SPPICAV Tikehau Retail Properties III, a 48% interest in SARL Rose and a 3.42% interest in the capital of the Dutch real estate company Vastned Retail NV, which are described in detail in section 5.1.1.6.

3.1.2 THE MANAGER

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

SELECTIRENTE Gestion is a *société en commandite par actions* (partnership limited by shares) created on 24 November 2020, with a share capital of €100,000 registered with the Évry Trade and Companies Register under number 891 372 294, whose headquarter is located at 303, square des Champs-Élysées, 91026 Évry-Courcouronnes.

As at 31 December 2022, Selectirente Gestion had 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, Chairman of SELECTIRENTE Gestion SAS

Business address: SELECTIRENTE, 303 Square des Champs Élysées, 91026 Évry-Courcouronnes.

Appointed Chairman 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 trust 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.

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

3.1.3 PRESENTATION OF THE SUPERVISORY BOARD

As at the date of this Universal Registration Document, the Supervisory Board of the Company is composed as follows:

Mr Pierre Vaquier, Chairman of the Supervisory Board

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

Appointed Member and Chairman of the Supervisory Board since 5 April 2019, he was reappointed as a member and Chairman 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 Chairman of the Investment Committee and Member of the Audit and Risk Management 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 Colisée 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-Chairman of the Supervisory Board on 5 April 2019, he was reappointed as a member and Vice-Chairman 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 Chairman of the Supervisory Board of SELECTIRENTE from 2004 to 2019, Chairman 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 Risk Management 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 the financial year 2024.

She is also Chairman of the Audit and Risk Management 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

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' lease 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 the financial year 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 Chairman of the Board of Directors. This company builds shopping centres in city centres and specialises in the renovation of sensitive areas.

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 has been 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 Mercialis.

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.

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 the financial year 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-Lévi

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 the financial year 2023.

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

A graduate of HEC, Cécile Mayer-Lévi 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 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 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

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 purpose and manages assets of more than €7 billion at the end of 2022, consisting of 256 assets mainly made up of collective real estate holdings, as well as directly held assets. 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 the financial year 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

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, it was reappointed Member of the Supervisory Board on 3 February 2021, and its 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. Pléiade is a company in the Maximo group. 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

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).

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 the financial year 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 the financial year 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.

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. 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 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 financial years	Current offices held as at 31 December 2022 to date
Pierre Vaquier	<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>Chairman of the Board of Directors of:</p> <p>Director and Chairman of the Investment Committee: Carmilla SAS (ended 2017)</p> <p>- FDV Venture SA (foreign company - ended 2017),</p> <p>- AXA REIM SGP SA (ended 2017),</p> <p>- FDVII Venture SA (foreign company - ended 2017),</p> <p>- AXA Reim Italia SARL (foreign company),</p> <p>- Dolmea Real Estate SA</p> <p>Permanent representative of AXA REIM France:</p> <p>- AXA Reim SGP SA,</p> <p>- IPD France SAS,</p> <p>- AXA Aedificandi SICAV</p> <p>Permanent representative of AXA France Vie, Director: Segece SCS</p> <p>Director:</p> <p>- Drouot Pierre SPPICAV (ended 2017),</p> <p>- Pierre Croissance SPPICAV (ended 2017),</p> <p>- Ugimmo SPPICAV (ended 2017),</p> <p>- AXA Selectiv'immo SPPICAV (ended 2017),</p> <p>- AXA Real Estate Investment Managers US LLC (foreign company - ended 2017),</p> <p>- FDV II Participation Company SA (ended 2017),</p> <p>- DV III General Partner SA (ended 2017),</p> <p>- DV IV General Partner (ended 2017),</p> <p>- FSIF (ended 2017),</p> <p>- Ahorro Familiar SA (foreign company - ended 2017),</p> <p>- EOIV Management Company (foreign company),</p> <p>- European Retail Venture SA (foreign company),</p> <p>- FDV II Participation Company SA (foreign company)</p> <p>Chairman 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>Chairman and Chief Executive Officer: AXA REIM France SA (ended 2017)</p> <p>Chairman: Colisée Gérance SAS (ended 2017)</p> <p>Member of the Executive Committee: AXA Suduiraut SAS (ended 2017)</p> <p>Vice-Chairman and member of the Supervisory Board: Logement Français SA (formerly SAPE) (ended 2017)</p> <p>Chairman and member of the Supervisory Board: AXA Investment Managers Deutschland GmbH (foreign company) (ended 2017)</p>	<p>Independent Director and Chairman 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 Chairman of the Supervisory Board of SOFIDY (SAS)</p> <p>Director and Chairman of the Investment Committee of Les Hôtels (Très) Particuliers (SAS)</p> <p>Member and Chairman of the Supervisory Board, member and Chairman of the Investment Committee, member of the Audit and Risk Management Committee of SELECTIRENTE SCA</p> <p>Chairman of the Board, Independent Director, Member of the Audit Committee of CDL Commercial REIT</p>

	Offices held over the past five financial years	Current offices held as at 31 December 2022 to date
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 Tikehau Real Estate Opportunity 2018 GP S.à r.l. (Luxembourg company)</p> <p>Manager of Real Estate Worldwide GP S.à.r.l. (Luxembourg company)</p> <p>Manager of Tikehau Real Estate V GP S.à.r.l. (Luxembourg company)</p> <p>Chairman of the Board of Directors of Stone Italy S.R.L (Italian company)</p> <p>Chairman 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 BV (Dutch company)</p> <p>Director of Laughing Rock 2 BV (Dutch company)</p> <p>Director of Laughing Rock 3 BV (Dutch company)</p> <p>Director of Laughing Rock 4 BV (Dutch company)</p> <p>Director of Laughing Rock 5 BV (Dutch company)</p> <p>Director of Laughing Rock 6 BV (Dutch company)</p> <p>Director of Laughing Rock 7 BV (Dutch company)</p> <p>Director of Laughing Rock 8 BV (Dutch company)</p> <p>Director of Laughing Rock 9 BV (Dutch company)</p> <p>Director of Laughing Rock 11 BV (Dutch company)</p> <p>Director of Laughing Rock 12 BV (Dutch company)</p> <p>Director of Laughing Rock 13 BV (Dutch company)</p>

	Offices held over the past five financial years	Current offices held as at 31 December 2022 to date
Marie Sardari	Member of the Investment Committee of Tikehau Real Estate Investment Company (since 20 July 2021)	<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 GP 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>Chairman 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 Pongtin 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) (Luxembourg company)</p> <p>Member of the Management Board of Property Acquisition Eco-Living Assets S.à.r.l. (Luxembourg company) (Luxembourg company)</p> <p>Director of Rose S.à.r.l (Luxembourg company)</p> <p>Member of the Investment Committee of Tikehau Real Estate Investment Company</p> <p>Member of the Management Board of Assets Urbanistic Transaction Opportunities Sàrl (Luxembourg company)</p> <p>Member of the Management Board of Tikerock LDA (Portuguese company)</p> <p>Member of the Management Board of Trapézio Inedito Unipessoal LDA (Portuguese company)</p> <p>Member of the Management Board of Argumento Pioneiro Unipessoal LDA (Portuguese company)</p>

	Offices held over the past five financial years	Current offices held as at 31 December 2022 to date
Cécile Mayer-Lévi	No offices held	Member of the Supervisory Board of SELECTIRENTE Chairman of CILEV (SAS) Manager of Tikehau General Partner S.à r.l. (Luxembourg company) Manager of Tikehau General Partner II S.à r.l. (Luxembourg company) Manager of TDL IV S.à r.l. (Luxembourg company) Manager of TDL 4 S.à r.l. (Luxembourg company) Manager of MTDL Investment Sàrl (Luxembourg company) Manager of TSO investment S.à r.l. (Luxembourg company) Manager of TDL 1st Lien Investment Sàrl (Luxembourg company) Manager of Tikehau General Partner S.à r.l. (Luxembourg company) Manager of Tikehau PDS B GP S.à rl (Luxembourg company) Manager of Tikehau PDS GP S.à rl (Luxembourg company)
Nathalie de Mortemart	No offices held	Member of the Supervisory Board of SELECTIRENTE
Dominique Dudan	Co-Manager of SARL Warburg HIH Invest France (ended 31 January 2018)	Member of the Board of Directors and Chairman of the Governance, Remuneration and Appointments Committee of GECINA SA
	Manager and liquidator of SCI du Terrier (dissolved on 28/12/2018)	Chairman of the MERCIALYS SA Investment Committee
	Liquidator of SAS les artisans du son (ended October 2019)	Chairman of the Supervisory Board of OPCI SOFIDY PIERRE EUROPE SA Member of the Supervisory Board and member of the Audit Committee of SWISS LIFE SLAM SA Chairman and sole shareholder of Artio Conseil SASU Member of the Supervisory Board of SCPI PIERRE EXPANSION Member of the Supervisory Board of SCPI ALTIXIA COMMERCE Chairman of the Supervisory Board of SCPI ALTIXIA CADENCE 12 Chairman of Nokomis webstore SASU Member of the Board of Directors of Moroccan SPI Apexia Social Infrastructures Manager of SARL William's Hôtel Manager of SCI MMM Manager of SCI du 92

	Offices held over the past five financial years	Current offices held as at 31 December 2022 to date
Sofidiane SAS	Director of GSA Immobilier SA (ended December 2018) Chairman of SAS SOF DI (ended March 2019) Member of the Supervisory Board of Sofimmo (SA) (ended May 2019)	Chairman of SAS K-FONDS (representing Sofidiane)
Sylvie Marques	No offices held	Permanent representative of Sofidiane SAS on the Supervisory Board of SELECTIRENTE
Pléiade SA	No offices held	Member of the Supervisory Board of SELECTIRENTE
Vincent Fargant	Permanent representative of SAS MO 1 on the Supervisory Board of PAREF (ended July 2017)	Member of the Board of Directors of Pléiade SA Permanent representative of Pléiade SA on the Supervisory Board of SELECTIRENTE Permanent representative of FIMAX SC on the Supervisory Board of SCPI SOFIPRIME
Hubert Martinier	Chairman of the Supervisory Board of SELECTIRENTE Member of the Supervisory Board of SCPI Sofiprime Member of the Supervisory Board of SCPI Atout Pierre Diversification	Member and Vice-Chairman of the Supervisory Board of SELECTIRENTE Member of the Audit and Risk Management Committee and Investment Committee of SELECTIRENTE Manager of SARL Hubert Martinier Patrimoine et Assurance Member of the Supervisory Board of SCPI EFIMMO Member of the Supervisory Board of SCPI IMMORENTE Member of the Supervisory Board of SCPI France INVESTIPIERRE Chairman of the Supervisory Board of SCPI PIERRE SÉLECTION Chairman of the Supervisory Board of SCPI GRAND PARIS PIERRE Liquidator of SA GALVANOPLASTIE ET FONDERIE DU CENTRE Member of the Supervisory Board of SCPI FICOMMERCE Member of the Supervisory Board of SCPI SOFIPRIME

	Offices held over the past five financial years	Current offices held as at 31 December 2022 to date
Primonial Capimmo	Member of the Supervisory Board of SCI Grand Seine	Member of the Supervisory Board of SELECTIRENTE
		Member of the Advisory Committee of Aquila Capital Southern European Logistics S.A. SICAV-RAIF
		Member of the Advisory Committee of De Eemhof Invest BV
		Member of the Board of Directors of SAS ARBORETUM
		Member of the Advisory Committee of SAS BLUE ONE
		Member of the Supervisory Board of SCPI PRIMO 1
		Member of the Supervisory Board of SCPI PRIMOFAMILY
		Member of the Supervisory Board of SCPI PRIMOPIERRE
		Member of the Supervisory Board of SCPI UFIFRANCE IMMOBILIER
		Member of the Supervisory Board of SCPI NOVAPIERRE 1
		Member of the Supervisory Board of OPPCI LES MIROIRS
		Member of the Supervisory Board of OPPCI APEC RESIDENCE
		Member of the Supervisory Board of OPPCI APEC DEVELOPPEMENT
		Member of the Strategic Committee of OPPCI OFI IMMOBILIER
		Chairman of the Supervisory Board of OPPCI PREIM DEFENSE 2
		Chairman of the Supervisory Board of OPPCI PREIM RETAIL 1
		Member of the Advisory Committee of OPPCI EPOPEE IMMO RENDEMENT 1
		Member of the Supervisory Board of PATRIMMO COMMERCE
		Chairman of the Supervisory Board of PATRIMMO CROISSANCE
		Chairman of the Supervisory Board of SAS PREIM DEV HOSPITALITY
		Member of the Board of Directors of SAS ARBORETUM
		Member of the Advisory Committee of SAS BLUE ONE
		Chairman of the Supervisory Board of SCI PREIMHOSPITALITY
		Member of the Supervisory Board of SCI PREIM BATIGNOLLES
		Chairman of the Supervisory Board of SCI ARDEKO
		Chairman of the Supervisory Board of SCI BOULOGNE LE GALLO
		Member of the Supervisory Board of SCI MARSEILLE CITY
		Member of the Monitoring Committee of SCI MATA GREEN OAK
		Member of the Supervisory Board of SCI PREIM NEWTIME
		Member of the Supervisory Board of SCI NODA
		Member of the Supervisory Board of SCI PASTEUR
		Member of the Supervisory Board of SCI PR2

	Offices held over the past five financial years	Current offices held as at 31 December 2022 to date
		Member of the Supervisory Board of SCI KADENCE REGNAULT
		Member of the Supervisory Board of SCI SALTA
		Member of the Supervisory Board of SCI KADENCE REGNAULT
		Member of the Advisory Committee of ABERDEEN STANDARD PAN EUROPEAN RESIDENTIAL PROPERTY FUND SICAV-RAIF
		Member of the Advisory Committee of AVIVA INVESTORS PERPETUAL CAPITAL SCSP SICAV-RAIF
		Member of the Advisory Committee of FRANKLIN TEMPLETON SOCIAL INFRASTRUCTURE FUND SCA SICAV-SIF
		Member of the Advisory Committee of REDTREE FRENCH REAL ESTATE FUND SCS SICAV-RAIF
		Chairman of the Advisory Committee of PGIM Real Estate Pan European Real Estate Fund II SCSp SICAV- RAIF
		Member of the Advisory Committee of PGIM EIP
		Member of the Advisory Committee of SAVILLS EUROPE V SCSP
		Member of the Advisory Committee of OREIMA IV
		Member of the Supervisory Board of AEDIFICIS
		Member of the Supervisory Board of OPCI IMOCOM PARK
Louis Molino	No offices held	Permanent representative of Primonial Capimmo on the Supervisory Board of SELECTIRENTE
		Member of the Supervisory Board of SCI Tour Helka
		Member of the Advisory Committee of Ardian Real Estate European Fund II SCS SICAV-RAIF
		Member of the Advisory Committee of AVIARENT SCA SICAV-SIF - European Social Infrastructure I
		Member of the Advisory Committee of BlackRock Eurozone Core Property Fund SCSP SICAV-RAIF
		Member of the Advisory Committee of Principal European Core Fund

	Offices held over the past five financial years	Current offices held as at 31 December 2022 to date
Philippe Labouret	Member of the Board of Directors of Sofidy SA (ended December 2018) Chairman of the Supervisory Board of La Centrale de Création Urbaine Member of the Supervisory Board of Sofimmo (SA) (ended May 2019)	In a personal capacity, Mr Labouret is: Member of the Supervisory Board of SELECTIRENTE Chairman of the Board of Directors of Sodes SA Manager of SARL Presbourg Kléber Immobilier Manager of 32 portfolio companies: complete list below: SCI PARCHAMP SCI SAINT ANTOINE SCI LA SOURCE SCI MONTMORENCY III SCI DU CENTRE COMMERCIAL LES MERISIERS SCI LES ARCADES SCI DU FORT SCI LE RHONE SCI LES OISEAUX SCI MOISSY CENTRE SCI SAINT CHRISTOPHE SCI LES PRES SCI LES TERRASSES SCI LE LAC SCI LES POUMONS SCI LES CHAMPS HAUTS SCI LE HAMEAU DU CHOZAL SCI FINANCIÈRE LABOURET SCI MONTROUGE CENTRE SCCV HOCHÉ 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 SCI SULLY SCCV CHAVILLE COTEAU CARNOT SCCV MONTROUGE 17 VICTOR HUGO SCI MEUDON TRIVAUX SCI DU NOUVEAU MARCHÉ SCI DE LA ROCHE SCI SAINT LOUIS SAS LEFKADA HOLDING SCCV CLAMART 12 ROOSEVELT SCCV PARIS 69 EXELMANS SCCV JEANNE ASNIERES SCCV MONTROUGE 17 VICTOR HUGO SCI MEUDON TRIVAUX SCI DU NOUVEAU MARCHÉ SCI DE LA ROCHE SCI SAINT LOUIS

Offices held
over the past five financial years

Current offices held as at 31 December 2022
to date

SAS LEFKADA HOLDING
As representative of SA Sodes, Manager of the
following eight companies:

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
SCI DU CENTRE COMMERCIAL DU BLOSNE

As representative of Presbourg Kléber Immobilier,
Manager of the three companies below:

PKI PARTICIPATION
SAS HPL
SCI ANTONY RENAISSANCE
As representative of PKI PARTICIPATION, Manager
of the following two companies:
SAS LES PORTES DE BOULOGNE
SAS HDC

	Offices held over the past five financial years	Current offices held as at 31 December 2022 to date
SOGECAP SA	Director of: ORADEA VIE (expired 30 June 2021) SOGECAP LIBAN (until 30 April 2017)	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'EVÊQUE 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 Chairman of SGI HOLDING SIS Director of ORADEA VIE Director of LA MAROCAINE VIE Director of FONDS STRATÉGIQUE DE PARTICIPATIONS 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
Eric Joseph	No offices held	Director of REGAZ Director of PERVALOR Permanent representative of SOGECAP, Member of the Supervisory Board of SELECTIRENTE Chairman of SOGECAP CAPITAL FINANCE Chairman of SOGECAP CAPITAL DEVELOPPEMENT (Vehicle with SG CP) Director of B.G.1 SA, representing SOGEVIMMO

3.1.4 FUNCTIONING OF THE 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)) and the Supervisory Board's internal rules (the most recent version of which is available on the Company's website (www.selectirente.com)).

The tasks and functioning of the Supervisory Board are detailed in Chapter 3, Section 3.4 of this Universal Registration Document.

3.2 GENERAL MEETING OF THE SHAREHOLDERS

3.2.1 FUNCTIONING OF GENERAL MEETINGS OF THE SHAREHOLDERS

The main provisions described below are taken from the Company's Articles of Association as in force on the date of this Universal Registration Document.

Participation in General Meetings of the Shareholders (Article 11.1 of the Articles of Association)

General Meetings of the Shareholders shall be convened by the Manager or the Supervisory Board and deliberate on an ordinary or extraordinary basis under the conditions provided for by law.

The participation of ordinary shareholders in the Company's General Meeting of the Shareholders is carried out under the conditions provided for by law and the stipulations of Article 11.1 of the Company's Articles of Association.

In accordance with Article R.22-10-28 of the French Commercial Code, ordinary shareholders who can prove their status as such by registering their shares in their name or in the name of the intermediary duly registered on their behalf on the second business day prior to the Meeting, either in the registered share accounts or in the bearer share accounts kept by an intermediary mentioned in Article L.211-3 of the French Monetary and Financial Code, are entitled to participate in the Meeting.

Any shareholder, regardless of the number of shares he/she owns, may participate in General Meetings 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.

For ordinary shareholders registered in registered form, registration on D-2 in the registered share accounts is sufficient to enable them to participate in the Meeting.

For ordinary shareholders holding their shares in bearer form, the intermediaries mentioned in Article L.211-3 of the French Monetary and Financial Code, who hold the bearer share accounts, shall provide proof of their clients' status as shareholders directly to the Meeting's centralising agent by producing a certificate of participation appended to the single postal or proxy voting form or request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. However, if an ordinary bearer shareholder wishes to participate physically in the Meeting and has not received his admission card, he/she should ask his/her financial intermediary to issue him/her with a certificate of participation which will enable him/her to prove his/her status as a shareholder on D-2 in order to be admitted to the Meeting.

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.

General Meetings of the Shareholders shall be held either at the headquarter or at any other location specified in the convening notice. The Combined General Meeting of the Shareholders of 3 June 2022 was held in person at the Company's registered office with a quorum of 92.47%.

Shareholders may, following a decision by the Management published in the meeting notice, take part in General Meetings 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' 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.

General Meetings of the Shareholders are chaired by any of the Managers or, with the agreement of the Management, by the Chairman of the Supervisory Board. Failing this, the General Meeting of the Shareholders elects its own Chairman.

Minutes of General Meeting of the Shareholders are prepared and copies are certified and issued in accordance with the law.

Approval of decisions by the general partner(s) (Article 11.1 of the Articles of Association)

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.

3.2.2 GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY IN 2022

In 2022, the General Meeting of the Shareholders met once on 3 June. At this Meeting, all the resolutions recommended by the Manager were approved, with a quorum of 92.47%.

3.3 REMUNERATION AND BENEFITS

3.3.1 MANAGERS' REMUNERATION

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 Manager's remuneration policy is detailed in Chapter 9, Section 9.4.1.3 of this Universal Registration Document.

Approval of the components of remuneration and benefits in kind paid or granted to the Manager during the financial year ended 31 December 2022

The Manager received for fixed remuneration:

- an annual sum equal to 0.40% excluding tax of the Company's consolidated gross asset value of €2,501,584;
- 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 €2,733,064;
- 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 €165,350.

In reference to Article L. 22-10-9 of the French Commercial Code, it is noted that SELECTIRENTE has no employees.

3.3.2 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 is 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 remuneration policy for members of the Supervisory Board are detailed in Chapter 9, Section 9.4.2.6 of this Universal Registration Document.

3.3.3 SUMMARY REPORT ON REMUNERATION

Approval of the components of remuneration and benefits in kind paid or granted to the Supervisory Board during the financial year ended 31 December 2022

The components of remuneration paid or granted to the Supervisory Board are detailed in Chapter 9, Section 9.4.2.6 of this Universal Registration Document.

3.4 CONDITIONS FOR THE PREPARATION AND ORGANISATION OF THE SUPERVISORY BOARD'S WORK

The preparation and organisation of the Supervisory Board's work falls within the framework defined by the laws and regulations applicable to *sociétés en commandite par actions* (partnerships limited by shares), the Company's Articles of Association and the Supervisory Board's internal rules.

The Company's internal rules, in the version adopted by the Company's Supervisory Board on 3 February 2021, specify in particular:

- the duties and powers of the Supervisory Board;
- the duties of the members of the Supervisory Board (stock market professional code on market transactions, interventions in the Company's shares, transparency, disclosure of conflicts of interest and duty of abstention, confidentiality, etc.) and the independence criteria of members;

- the functioning of the Supervisory Board (frequency of meetings, notice of meetings, information for members, use of videoconferencing and telecommunication resources) and Committees (Audit and Risk Management Committee and Investment Committee); and
- the rules for determining the remuneration of the members of the Supervisory Board.

This Section 3.4 contains substantial extracts from the internal rules of the Company's Supervisory Board, which are available on the Company's website (www.selectirente.com, Governance section).

3.4.1 SUPERVISORY BOARD

The composition of the Supervisory Board and the independence of the members of the Supervisory Board are detailed in Chapter 9 in Sections 9.4.2.1 and 9.4.2.2 of this Universal Registration Document.

3.4.2 COMMITTEES OF THE SUPERVISORY BOARD

The composition and duties of the Investment Committee and the Audit and Risk Management Committee are detailed in Chapter 9 in Sections 9.4.2.3 and 9.4.2.4 of this Universal Registration Document.

3.4.3 CONFLICTS OF INTEREST

3.4.3.1 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 3, Section 3.4.2 and Chapter 9, Section 9.4.2.3):

- 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 Manager 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 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 Chairman 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 3.4.4.2.

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 2022 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 de Rivoli - Paris (1st)

3.4.3.2 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 3, Section 3.1 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 disinvestment 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 units (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, SELECTIRENTE's manager.

Disinvestment

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 Chapter 10 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.

3.4.4 CORPORATE GOVERNANCE CODE

The Company refers to the Middlednext Code as its corporate governance code in accordance with the provisions of Article L. 22-10-10 of the French Commercial Code as referred to in Article L. 22-10-78 of the same code.

The application by the Company of the recommendations of the Middlednext Code is presented in Chapter 9, Section 9.4.2.5 of the Universal Registration Document.



Rue du Chablais - Annemasse (74)



Place du Palais Bourbon - Paris (7th)



4

SUSTAINABLE DEVELOPMENT

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Introduction

Aware of contemporary social and environmental issues, SELECTIRENTE wishes to contribute to a more sustainable real estate sector. Local shops are an integral part of the real estate company's DNA and its vision of local economic development. Thus, the E, S and G pillars are at the heart of its governance, the foundation of a strategy based on the resilience and value creation of shops located in the heart of city centres. SELECTIRENTE has set itself 12 concrete and quantifiable objectives in terms of ESG policy, which guide it through the acquisition of its assets, their management, their long-term valuation or the development of close collaboration with the stakeholders. Through the implementation of concrete actions, SELECTIRENTE works to promote the economic development of city centres, to commit to an environmentally-friendly business, and to firmly integrate ESG issues into its governance policy. Its 12 commitments have been formalised in an ESG Charter entitled **"Our sustainable development commitments"**, published in January 2023. This ESG report reveals the first results of this strategy, which are intended to be monitored and published from year to year.

Jérôme Descamps, Chairman of SELECTIRENTE Gestion SAS

"E, S, G. Three pillars on which companies must now base their model. Three formidable challenges to overcome, in a rapidly changing world in which multi-faceted and often complementary requirements intersect."

Faced with the climate emergency and the need for a more humane and better organised world of work, we all have a role to play and a contribution to make to this gigantic undertaking. SELECTIRENTE understood this and wanted to deploy a strategy that is tailored to the challenges; by serving city and urban populations, it thus promotes city-centre economic dynamism through the development of local shops operating in very diversified sectors.

*Moreover, at SELECTIRENTE, **the diversification of local shops is recognised as essential to virtuous local economic development.** This diversification policy, which is an integral part of the Company's DNA, reflects a concrete approach to support retailers. Enabling local populations to purchase essential goods and services, it is the "S" pillar of the Company's ESG strategy.*

From an environmental standpoint, SELECTIRENTE makes a point of investing almost exclusively in city-centre assets located less than 500 meters from a public transport station or alternative soft mobility solutions. CO2 emissions reduction plans are also deployed on the assets of the Company, which is committed to monitoring and reducing the energy consumption of its real estate portfolio. With most of its portfolio located in city centres, it limits the greenhouse gas emissions linked to the travel of visitors to its shops.

More broadly, the Company is committed to involving all stakeholders in its approach and in the Company's management policy throughout the life cycle of its assets, from asset selection to their long-term valuation, as well as in their daily monitoring".

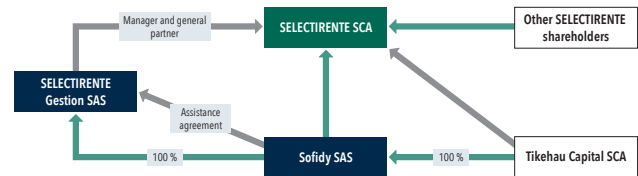
4.1 CONTEXT OF THE SUSTAINABLE DEVELOPMENT APPROACH

4.1.1 CROSS-FUNCTIONAL STRATEGY & CSR POLICY

ESG values driven by the business model

Created in 1997 at the initiative of Sofidy and real estate professionals, SELECTIRENTE was listed on the stock market in October 2006 and adopted the SIIC status on 1 January 2007. It was then transformed on 3 February 2021 from a *société anonyme* (public limited company) to a *société en commandite par actions* (partnership limited by shares), a major step in its continued development. SELECTIRENTE, which has no employees, is managed by a manager, SELECTIRENTE Gestion SAS, which itself has its own management department enabling it to continue the development of SELECTIRENTE both in France and internationally. SELECTIRENTE Gestion is therefore responsible for implementing a formal and ambitious ESG policy for SELECTIRENTE. It is responsible for defining the ESG policy and monitoring its implementation, addressing the ESG issues of the Company and its employees and ensuring compliance with the 12 commitments it has set for itself in this area.

SELECTIRENTE Gestion is wholly owned by Sofidy, itself a wholly-owned subsidiary of Tikehau Capital, a global investor with a long-term commitment to sustainable development, characterised by a systematic integration of environmental, social and governance criteria. Thus, SELECTIRENTE's governance model, and through this its ESG management policy, benefits from the collaboration and contribution of these three players. SELECTIRENTE Gestion operates a close partnership with Sofidy as part of its ESG policy, through an advisory and assistance contract enabling it to draw on its know-how and skills, in particular in terms of asset management, Property Management and the execution of investment, disposal and financing programmes.



This ESG policy is cross-functional and is deployed at all levels of the Company, starting with the internal policy. SELECTIRENTE has implemented an internal sustainable development policy aimed at reducing society's impact on the environment.

In addition, social values are reflected in its human resources policy, which aims to promote professional equality and the diversification of profiles within SELECTIRENTE Gestion's teams. The integration of ESG issues is also taken into account in the annual employee assessments, as well as in the remuneration policy put in place.

In order to implement its ESG approach, both with its internal and external stakeholders, SELECTIRENTE published its ESG Charter in January 2023 entitled "Our Sustainable Development Commitments". It defines its 12 quantified and dated commitments and targets in terms of sustainable development, its expectations of its stakeholders and the consideration of ESG issues in the conduct of its businesses.

4.1.2 STAKEHOLDER INCLUSION

SELECTIRENTE fully includes its internal and external stakeholders in its sustainable development approach, through close collaboration on ESG issues.

This collaboration is formalised by a Stakeholder Engagement Policy which defines the ESG expectations and actions of SELECTIRENTE towards its employees, shareholders, tenants, service providers, condominium management companies, partners, professional organisations, etc. For SELECTIRENTE, this policy is a communication tool on its sustainable development commitments with its stakeholders, one of the pillars of its collaboration strategy around ESG issues.

It can take the form of awareness-raising actions or training on the subject for its employees, or the distribution of "best practice guides" to its tenants.

In addition, SELECTIRENTE undertakes to systematically add an environmental annex when signing new leases.

SELECTIRENTE commits its service providers such as Property Management by strengthening its agreements/contracts with ESG clauses, and its suppliers through the development of a Suppliers Charter.

Lastly, aware that the type of its ground-floor assets limits its ability to act on certain aspects, SELECTIRENTE has agreed a rental, administrative and accounting management agreement with Sofidy, which integrates its ESG approach into its regular relations with condominium management companies. Thus, it has defined a voting policy at the General Meetings of co-condominiums, where it undertakes to respond favourably to any resolution whose main objective is to reduce the building's environmental footprint.

4.1.3 RISKS & OPPORTUNITIES

SELECTIRENTE is aware of the transition risks and the physical risks that climate change and the associated changes cause for its business. Thus, it proactively includes the identification and prioritisation of non-financial risks as an integral part of its risk management policy and its ESG policy. Using the TCFD framework⁽²⁾, SELECTIRENTE conducts an annual ESG risk mapping, with a related prioritisation methodology, making it possible to define actions adapted to their consideration. Thus, this mapping defines the gross risks (before actions implemented) and net risks (taking into account the objectives and actions to be implemented in SELECTIRENTE's ESG dashboard).

Taking risks into account is at the heart of SELECTIRENTE's ESG policy at all levels. SELECTIRENTE analyzes the ESG score of each of its acquisitions in a cross-functional manner using two grids, one in the pre-investment phase (11 criteria) and one in the acquisition phase (46 criteria), taking into account a set of E, S and G criteria very extensively. 100% of assets are analysed at investment. Thus, this pre-acquisition study phase allows SELECTIRENTE to assess the assets through the prism of the ESG criteria and issues that it has identified. If they are then part of the portfolio, an analysis of their climate risks is carried out annually.



Place de Jaude - Clermont-Ferrand (63)

⁽²⁾ The Task Force on Climate-related Financial Disclosure is a working group that produces recommendations for companies concerning the disclosure of information for their investors in relation to their climate risk management policy and governance.

4.1.4 DASHBOARD

Actions	Scope	The 12 commitments	2022 results
1 / PROMOTING THE ECONOMIC DEVELOPMENT OF CITY CENTRES			
Working for development of dynamic urban centres	Portfolio	- Maintain the share of local shops at over 80% of the total number of assets	95% of assets under management at the end of 2022 are local shops 442 assets in the portfolio, of which 420 local
Continue to invest in assets close to environmentally-friendly mobility solutions	Portfolio	- Maintain at more than 95% of the portfolio overall, the share of assets within 500 meters of: <ul style="list-style-type: none"> public transport and/or access to soft mobility and/or electric vehicle charging stations 	99% of assets are located less than 500 meters of public transport or soft mobility transport solutions
Participate in the diversification of local shops for activities that contribute to society	Portfolio	- Achieve 50% of leases across the entire portfolio specializing in activities that contribute or particularly contribute to society ⁽³⁾	56% of leases signed on the entire portfolio of SELECTIRENTE concern retail tenants specialising in activities that contribute or significantly contribute to society
2 / COMMITMENT TO AN ENVIRONMENTALLY-FRIENDLY BUSINESS			
Monitor and reduce greenhouse gas (GHG) emissions and energy consumption of the assets	Portfolio	- Carry out an annual carbon assessment and define an emissions reduction plan - Monitor energy consumption on 100% of assets and define a reduction plan	1 carbon footprint carried out in 2022 on 100% of assets, covering the three scopes of emissions
Work to improve the quality of waste sorting and sustainable water management	Portfolio	- 100% of tenants informed via eco-guides appended to leases by the end of 2023 - 100% of new tenants or lease renewals receive eco-guides	In a group of 69 assets, which represent 64% of the total surface area of the portfolio, 83% of the surface area of this group of assets was made aware via the eco-guides appended to the leases. In 2022, an eco-guide was appended to 100% of new leases and lease renewal deeds signed.
Analysing the climate risks of assets to improve their resilience	Portfolio	- Climate risk analysis on 100% of assets: <ul style="list-style-type: none"> at acquisition annually on the existing portfolio 	Climate risks were analysed for 100% of assets at acquisition and for 100% of the existing portfolio. Climate risks are reassessed annually for the entire portfolio.
3 / MAKING ESG ISSUES AN INTRINSIC FEATURE OF THE GOVERNANCE POLICY			
Integrate ESG issues into HR processes	Corporate	- 100% of employees trained in the ESG challenges - Systematic indexation of a part of the variable remuneration of 100% of employees based on ESG criteria	100% of SELECTIRENTE Gestion employees were trained in ESG issues in 2022 100% of employees saw a portion of their remuneration for 2022 indexed to ESG criteria
Maintain an ESG risk management policy	Corporate	- Complete and update the ESG risk mapping each year	ESG risk mapping was carried out in January 2023 and will be updated from the year 2024
Integrate ESG issues into investment and tenant choices	Portfolio	- Analyse 100% of assets in the pre-investment phase and existing according to an ESG grid including an exclusion policy in the choice of tenants	An exclusion policy has been implemented as part of the selection of 100% of tenants ESG analysis carried out on 100% of assets in the pre-investment phase (46 criteria)
Engaging stakeholders in our ESG approach	Portfolio	- Add an environmental annex to 100% of new leases signed	In 2022, an environmental annex was appended to 100% of new leases and lease renewal deeds signed.

(3) SELECTIRENTE defines an activity that contributes to society* as ensuring the distribution of essential goods and services to citizens and promoting local economic dynamism (health, culture, education, food, etc.). This definition comes from a specific pre-investment grid. Activities in the food sector, personal services, local services and temporary employment agencies are considered as contributing activities. Activities in the health, education, organic and/or local sectors, crèches, general interest associations, public and cultural services as well as reintegration, SSE and ESATs are considered particularly contributing.

4.2 PROMOTING THE ECONOMIC DEVELOPMENT OF CITY CENTRES

The social aspect of SELECTIRENTE's commitment is at the heart of its activity. By choosing to become one of the few real estate companies to own a large majority of retail ground floor buildings, SELECTIRENTE is positioning itself as a player in the revitalisation of urban centres. It finances the real economy for businesses that benefit local populations and create jobs locally. By participating in the development of economic activity through its targeted investment in ground floors, SELECTIRENTE makes a substantial contribution to the local economic fabric.

4.2.1 LOCAL SHOPS, SELECTIRENTE'S DNA

Work to develop dynamic urban centres that respect the environment

95% of assets
under management are **local**
shops in 2022

99% of assets are located
less than 500 meters from public transport
or **soft mobility solutions** in 2022



Rue du Gros Horloge - Rouen (76)

The social aspect of SELECTIRENTE's commitments is at the heart of its activity: it is the only listed French real estate company to own a large majority of shops on the ground floor of buildings. In fact, local shops - shops located in city centres and less than 500 meters from a public transport network - make up the DNA of SELECTIRENTE, a real estate company that serves urban and local populations. It is committed, by the nature of its assets, to actively contribute to the diversity of the local economic fabric. The acquisition of its assets is therefore part of a strong desire to work on the development of dynamic urban centres.

Thus, SELECTIRENTE wishes **to maintain the share of local shops at above 80% of the total number of assets. At the end of 2022, it had more than achieved its target, with 95% of assets under management being local shops.** This strategy actively finances the real economy through the creation of jobs locally, through the activity of tenants or indirectly through renovation work.

SELECTIRENTE sees the overall impact of its business, both positive and negative. Investing in ground floor local shops also allows SELECTIRENTE to actively participate in an urban transition promoting a more sustainable and environmentally-friendly city.

Indeed, it undertakes to **maintain at more than 95% the share of assets less than 500 meters away from:**

- One or more public transport lines or;
- Soft mobility solutions (bicycle rental station, electric scooters, etc.) or;
- Charging stations for electric vehicles.

Thus, it works to mitigate climate change and reduce pollution at the local level.

In 2022, 99% of SELECTIRENTE's assets were located near public transport or soft mobility solutions. Thus, its investment policy is fully involved in the advent of the quarter-hour city, an urban planning concept adopted in particular by the city of Paris, establishing an ideal urban development model representing a city where all services are available within a quarter of an hour on foot or by bicycle.

4.2.2 BE USEFUL AND CONTRIBUTE TO SOCIETY

Participate in the diversification of local shops for contributing activities⁽⁴⁾ to society

Proportion of activities contributing
(% of the number of tenants with a contributing activity)



56% of the tenants' activities are considered **contributing or particularly contributing** to society at the end of 2022

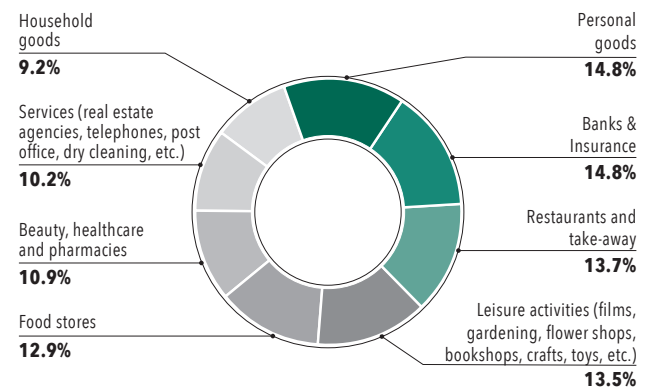
The Chairman of SELECTIRENTE Gestion, Jérôme Descamps, considers that *"the diversity of local shops is recognised as essential for virtuous local development"*. To meet this objective of achieving 50% of leases specialising in contributing or particularly contributing activities, SELECTIRENTE implements a concrete approach to support the development of local shops and makes it possible to supplement the offer by incorporating specific ESG criteria in its due diligence policy regarding the tenant selection process.

Indeed, **the degree of contribution to society of the lessee's activity is taken into account**: SELECTIRENTE undertakes to favour, in the selection process, tenants whose activity is considered to be contributing or particularly contributing to society. Thus, at the end of 2022, SELECTIRENTE had, for example, 6% of tenants in the health and personal care sector, 13% of food stores contributing or particularly contributing, as well as 15% of retailers offering local services and 18% restaurants, brasseries and cafes.

SELECTIRENTE also pays particular attention to retailers committed to a sustainable development approach to their consumers, such as second-hand retailers, creative craftspeople and shops selling organic products.

The monitoring of this indicator and the success of this ESG assessment policy for tenants are made possible by a **continuous monitoring of the sectoral breakdown of the real estate portfolio, as well as the share of contributing and high-contributing activities** in order to ensure that SELECTIRENTE achieves its objectives in terms of diversification of local shops.

Sector distribution of direct real estate portfolio
(% of theoretical annual rental income)



(4) SELECTIRENTE defines an activity that contributes to society* as ensuring the distribution of essential goods and services to citizens and promoting local economic dynamism (health, culture, education, food, etc.). This definition comes from a specific pre-investment grid. Activities in the food sector, personal services, local services and temporary employment agencies are considered as contributing activities. Activities in the health, education, organic and/or local sectors, crèches, general interest associations, public and cultural services as well as reintegration, SSE and ESATs are considered particularly contributing.

4.3 COMMITTING TO AN ENVIRONMENTALLY-FRIENDLY BUSINESS

SELECTIRENTE sets out in its sustainable development commitments the implementation of a specific environmental approach for ground-floor assets, which is accompanied by precise and quantifiable objectives relating to three strategic areas.

4.3.1 CONSUMPTION AND ENVIRONMENTAL IMPACT

Monitor and reduce greenhouse gas (GHG) emissions and energy consumption of its assets

A carbon footprint
covering the 3 scopes of emissions

16.47 kgCO₂eq/m²

Aware of ecological issues, SELECTIRENTE regularly monitors energy consumption, greenhouse gas (GHG) emissions and the impact of climate change on its entire real estate portfolio in order to implement reduction plans and adapted decarbonisation.

Carry out an annual carbon assessment and define an emissions reduction plan

SELECTIRENTE wishes to commit to the low-carbon transition of its real estate portfolio in operation.

Thus, in 2022, SELECTIRENTE carried out a carbon assessment of its assets, taking into account the following three emission scopes:

- **Scope 1:** direct energy emissions produced in the premises of SELECTIRENTE Gestion, the Manager of SELECTIRENTE (example: gas consumed in the premises);
- **Scope 2:** indirect imported emissions related to the energy consumed in the premises of SELECTIRENTE Gestion (e.g. electricity produced by non-renewable energy sources);
- **Scope 3:** emissions related to the energy consumption of its tenants.

301 kWhEF/m²

Energy intensity of the SELECTIRENTE portfolio in 2022

This first carbon assessment made it possible to determine a level of greenhouse gas emissions of 16.47 kgCO₂eq/m² (including 11% actual data and 89% estimated data), which is directly correlated with the electricity consumption of the real estate portfolio.

SELECTIRENTE's objective is clear: on the basis of this carbon assessment, the Company wants to generalise, to all its assets, the monitoring of greenhouse gas emissions (in particular by increasing the share of actual data) and reduce these emissions by adopting a reduction plan that will be rolled out on an asset-by-asset basis, depending on its type.

Monitor energy consumption across all assets and define a reduction plan

SELECTIRENTE is working on the technical analysis of its assets and the collection of energy data in order to identify the action plans and renovation work required to gradually improve the energy and environmental performance of its buildings.

To do this, several action levers were put in place in 2022 to improve the monitoring of energy consumption:

- Collection of data directly from tenants: a "green leases" clause is included in all new leases in order to improve transparency on the energy consumption of buildings (fluids, energy, water, waste);
- Establishment of a key partnership with three specialised players: Deepki, CBRE and Wild Trees. The aim is for each of these players to contribute their expertise to support SELECTIRENTE in achieving its ESG objectives and strategy.



At 31 December 2022, SELECTIRENTE was able to collect or estimate data on all of its assets (including 11% actual data and 89% estimated data) and thus determine an energy intensity of around 300.7 kWhEF/m². Thanks to the partnership set up, SELECTIRENTE will be able to use energy audits carried out on a number of typical buildings to define action plans to reduce consumption. These action plans will be established using a tool developed internally and deployed on an asset-by-asset basis.

Finally, SELECTIRENTE also wants to improve the environmental footprint of the energy used by promoting the purchase or production of renewable energy in the medium term.

4.3.2 SUSTAINABLE WASTE AND WATER MANAGEMENT

Work to improve the quality of waste sorting and sustainable water management

In 2022, an
eco-guide was
appended to **100%** of new leases
and lease renewal deeds signed

In order to work to improve the quality of waste sorting and a sustainable use of water (consumption and supply) throughout its real estate portfolio, SELECTIRENTE believes that it is imperative to commit and actively engage its tenants in this process. Indeed, concerted action with them is a condition *sine qua non* in an efficient management of waste and water and thus allows the objectives that SELECTIRENTE has set for itself to be achieved.

In this context, SELECTIRENTE undertook an active awareness-raising process among its tenants in 2022. For this, a user guide presenting "eco-advice" was given to the tenants of the largest assets in its portfolio (in terms of value and surface area), representing 64% of the portfolio's total surface area.

This awareness-raising action also contributes to better use of water resources in assets, while improving the quality of waste sorting and ultimately a more sustainable use of resources.

4.3.3 RISK MANAGEMENT & CLIMATE RESILIENCE

Analysing the climate risks of assets to improve their resilience

Climate risks analysed for
100% of assets
at acquisition, and reassessed
annually

In accordance with the latest forecasts highlighted by the latest IPCC report⁽⁵⁾, climate change could lead to an increase in the number of extreme weather events, which could affect SELECTIRENTE's results, since its assets are mainly located in city centres and urban areas.

In order to have a precise knowledge of all potential climate risks, including regulatory, physical, transition and liability risks, SELECTIRENTE carried out an analysis in 2022 of climate risks for all its assets, both upon acquisition, and annually, on the existing portfolio, as well as a mapping of non-financial risks. This approach aims to improve the resilience of SELECTIRENTE's real estate portfolio through concrete actions.

To do this, the Company uses the Bat'adapt tool, which provides information on the vulnerability of each asset to various climate hazards and enables it to carry out adaptation plans for each asset, in order to improve the resilience of the real estate portfolio through concrete actions.

(5) Intergovernmental Panel on Climate Change.

4.4 MAKE ESG ISSUES AN INTRINSIC FEATURE OF THE GOVERNANCE POLICY

As a listed company that has adopted the MIDDLENEXT code, SELECTIRENTE implements robust governance principles and ensures that they evolve in order to follow best practices in this area. Thus, beyond the social and environmental aspects identified, the subject of governance is a key issue for SELECTIRENTE.

The ESG/CSR aspects have been fully integrated by SELECTIRENTE and are broken down into various commitments, while ensuring the constant involvement of all its internal and external stakeholders.

In January 2023, SELECTIRENTE published its ESG Charter entitled "Our Sustainable Development Commitments". It defines its 12 quantified and dated commitments and targets in terms of sustainable development, its expectations of its stakeholders and the consideration of ESG issues in the conduct of its businesses.

SELECTIRENTE, which has no employees, is managed by a manager, while SELECTIRENTE Gestion SAS, manager and General Partner responsible for the implementation of a formal and ambitious ESG/ CSR policy for SELECTIRENTE. In

particular, it is responsible for defining the ESG policy and monitoring its implementation, addressing the ESG issues of the Company and its employees and ensuring compliance with commitments in this area.

SELECTIRENTE Gestion has created a working group to define an ESG/CSR strategy for SELECTIRENTE, the objective being to develop a CSR Committee specific to SELECTIRENTE in the medium term.

Finally, transparency is at the heart of its approach; its financial communication was rewarded with the EPRA BPR Gold Award in September 2022.



4.4.1 INTERNAL GOVERNANCE

Integrate ESG issues into HR processes

Human resources management has always been a major issue for SELECTIRENTE in order to ensure consistency between its overall strategy, its organisation, its corporate culture and the people who contribute to its success.

100% of employees of
SELECTIRENTE Gestion were trained in 2022
on ESG issues

On the strength of this conviction, SELECTIRENTE has been committed for several years to ensuring that employees are an integral part of its ESG strategy. During the year 2022, SELECTIRENTE nevertheless decided to take an additional step by effectively committing to the implementation of the following two actions:

100% of
employees of
SELECTIRENTE Gestion
saw their variable remuneration in 2022
indexed to ESG criteria

- **Training programmes specific to ESG issues** are set up and SELECTIRENTE undertakes that 100% of SELECTIRENTE Gestion employees follow these training actions on an annual basis.
- **The remuneration policy has also been subject to a recent change** in order to take into account these non-financial considerations, when they are collective issues. Thus, SELECTIRENTE undertakes to index the annual variable remuneration of 100% of SELECTIRENTE Gestion employees on ESG criteria. This contributes to a dual objective: i) accelerating the implementation of the ESG strategy since employees are encouraged to implement it at their respective level and ii) raising employee awareness of these issues, which are of personal interest to the achievement of ESG objectives.

Regular monitoring is carried out at the level of SELECTIRENTE Gestion⁽⁶⁾, through Human Resources indicators which were established on the basis of EPRA standards⁽⁷⁾.

⁽⁶⁾ Manager and General Partner of SELECTIRENTE

⁽⁷⁾ Association Européenne des Sociétés Immobilières Cotées (European Association of Listed Real Estate Companies)

Maintain an ESG risk management policy

Mapping of ESG risks

carried out in January 2023,
then updated annually from 2024

In order to take into account the ESG risks weighing on its assets, **SELECTIRENTE undertakes to carry out a non-financial risk mapping** to specifically identify the following three risk factors: environmental, social and governance. This mapping goes beyond the climate risk mapping carried out at the level of each asset, as presented above in the Environmental Focus (see page 73).

SELECTIRENTE also undertakes to update this mapping and summarise it each year in its Universal Registration Document. This approach enables SELECTIRENTE to identify and document the main ESG risks generated by its businesses and then to assess, address and monitor their evolution on an ongoing basis.

4.4.2 EXTERNAL GOVERNANCE

Integrate ESG issues into investment choices

ESG analysis carried out on
100%
of assets in the pre-investment phase
in 2022

Exclusion policy

implemented in 2022 as part of the
selection of tenants

In addition, this ESG analysis includes an exclusion policy for leasing if the tenant's activity does not comply with said ESG criteria. SELECTIRENTE wishes to be actively involved in the selection of its potential tenants and to avoid - as far as possible - the risks of controversies related to their activities. The exclusion criteria concern:

- Controversial arms trade;
- Prostitution, pornography;
- Marijuana and other illicit substances;
- Thermal coal

In addition, in a desire to implement concrete ESG action plans for all of its assets, **SELECTIRENTE has established a common voting policy at General Meetings of the co-ownership building**. This policy aims to favourably approve any resolution that would improve the ESG criteria of assets (e.g. reducing the building's environmental footprint; strengthening the well-being and safety of tenants, soft mobility; developing joint work between tenants, the trustee and the owners).

Assets involved in extraction, storage, transportation or manufacturing of fossil fuels are excluded.



Rue Rambuteau - Paris (1st)

As part of the acquisition of new assets, SELECTIRENTE undertakes to analyse them from an ESG prism, using two specific criteria grids to cover the pre-investment phase (11 criteria) but also the acquisition phase (46 criteria) of assets.

The objective pursued by SELECTIRENTE is to implement a cross-functional approach in order to define all the Environmental, Social and Governance criteria, in order to then establish an ESG score that will have a direct impact on the investment decision. **This commitment was implemented during the year 2022, leading to an analysis of 100% of the assets to be acquired - but also of 100% of the existing assets**, with a view to continuous improvement (concrete action plan in terms of energy consumption and GHG emissions)

Engaging stakeholders in the ESG approach

An environmental appendix

added to 100% of new leases
and renewal deeds signed

In line with its environmental commitments (as described above - cf. Environmental Development Approach), SELECTIRENTE is convinced that the involvement of all its stakeholders is one of the keys to success in the implementation of an efficient and ambitious ESG approach.

To this end and in application of the principles of good governance that govern it, SELECTIRENTE has decided to engage in awareness-raising actions among the tenants of its assets. While the approach undertaken with the issuance of eco-guides has already been mentioned above (see page 73 above), it should be noted that SELECTIRENTE also ensures that environmental appendix are systematically included when signing new leases. **SELECTIRENTE thus undertakes, from the year 2022, that 100% of new leases signed include an environmental appendix.**

This system is essential in terms of the environmental challenges facing the Company, since it makes it possible to formally commit the lessor and the lessee to improving the building's environmental performance.

In addition, SELECTIRENTE has undertaken substantive work to include all its stakeholders in its ESG approach, in addition to the tenants of its assets. In the course of 2022, this has resulted in several actions - which are not as such the subject of specific commitments, but which should nevertheless be highlighted in order to fully appreciate the strategy undertaken by SELECTIRENTE in this area.

- Constant communication with its stakeholders, which has been formalised **through a genuine Stakeholder Engagement Policy**. This is based on the principle of collaboration so that stakeholders are fully aware of SELECTIRENTE's commitments and that the general and specific objectives can be achieved collectively for the assets under management.
- A particular focus is on suppliers with **the implementation of a Responsible Suppliers Charter**. The objective of this charter is to expressly identify SELECTIRENTE's expectations of suppliers but also to implement a progressive approach with regard to them and in particular with regard to SMEs.

The methodology applied to the annual calculations of SELECTIRENTE's twelve commitments is available on request from its manager, SELECTIRENTE Gestion.



Place Joffre - Paris (7th)

5

COMMENTS ON THE BUSINESS, RESULTS AND FINANCIAL POSITION

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5.1 GENERAL PRESENTATION OF THE BUSINESS, RESULTS AND FINANCIAL POSITION FOR 2022

5.1.1 BUSINESS FOR FINANCIAL YEAR 2022

5.1.1.1 PORTFOLIO AND INVESTMENTS

A- SIGNIFICANT INVESTMENTS MADE DURING THE FINANCIAL YEAR

To further its development and address new growth opportunities, SELECTIRENTE has implemented a major investment programme since the beginning of the 2022 financial year.

SELECTIRENTE has thus made acquisitions guided by increased prudence and selectivity, resulting in €106.1 million of direct real estate investments in 2022 in quality assets with reasonable rents in relation to market rental values.

The Company made a significant investment at the end of the first half of the year, with the acquisition of a portfolio consisting of 22 local shops and office space, on two portions of rue Rambuteau, in the heart of Paris (1st and 3rd districts) in one of the busiest areas of the capital, for a total surface area of more than 4,000 m². The total cost of this transaction is €71.8 million.

The 2022 financial year was also marked by the acquisition in the heart of the Triangle d'Or of Bordeaux (33) of 12 shops and an office space in the Marché des Grands Hommes, on the eponymous square, for a total surface area of more than 3,000 m² and a total cost of €24.1 million.

Acquisitions in 2022 also included 16 well-located ground floor shops, both individually and in portfolios (€10.2 million), mainly in Paris (80%) and the Paris region.

In detail, the investment programme carried out in 2022 consisted of:

- a brasserie located in rue des Trois Bornes in Paris (11th) for a cost price of €0.5 million;
- a store located in rue d'Alésia in Paris (14th) for a cost price of €0.8 million;
- a complex of 12 shops and an office space located in Place des Grands Hommes in Bordeaux (33) for a cost price of €24.1 million;

- a bookstore located in rue Jean Jaurès in Bezons (95) for a cost price of €0.3 million;
- a perfume shop located in rue de Dunkerque in Paris (10th) for a cost price of €0.3 million;
- a brasserie located in rue Championnet in Paris (18th) for a cost price of €0.9 million;
- a brasserie located in rue du Ruisseau in Paris (18th) for a cost price of €0.5 million;
- a shop located in rue Coquillière in Paris (1st) for a cost price of €1.1 million;
- a portfolio of 22 local shops and an office space located in rue Rambuteau in Paris (1st and 3rd) for a cost price of €71.8 million;
- a restaurant located in rue Desaix in Paris (15th) for a cost price of €1.1 million;
- a photography agency located in rue Saint Antoine in Paris (4th) for a cost price of €1.4 million;
- a tea room located in rue du Temple in Paris (3rd) for a cost price of €0.6 million;
- a heraldic engraving workshop located in Passage Saint Avoye in Paris (3rd) for a cost price of €0.4 million;
- a bakery located in rue de Paris in Romainville (93) for a cost price of €0.6 million;
- a restaurant located in rue d'Anjou in Versailles (78) for a cost price of €0.6 million;
- a restaurant located in rue de Jarente in Paris (4th) for a cost price of €0.6 million;
- a restaurant located in rue du Faubourg Saint Martin in Paris (10th) for a cost price of €0.6 million.

The average return on investments made in 2022 was over 4.5%.

During the 2022 financial year, SELECTIRENTE did not make any indirect investments.

Table of the main investments over the past three financial years

Addresses	Date	Surface area (m2)	Cost price (€m)
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 th) - 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 including two shops in Belgium)	10/11/2021	4,376	20.9
Bordeaux (33) - Place des Grands Hommes - Portfolios (12 shops and one office space)	22/03/2022	3,326	24.1
Paris (1 st and 3 rd) - rue Rambuteau - Portfolio (22 convenience stores and one office asset)	29/06/2022	4,109	71.8

B - DISINVESTMENTS

During the 2022 financial year, SELECTIRENTE pursued its objective of strategic refocusing of its portfolio (assets no longer corresponding to its investment target) by disposing of 16 assets, mainly located in the regions in medium- or small-sized cities, for a total net selling price of nearly €11 million, generating a distributable capital gain of €5.1 million.

The two most significant disposals are as follows:

- commercial premises located in Orléans (45) disposed of for a net selling price of €2.4 million and generating a distributable capital gain of €1.9 million;
- commercial premises located in Vannes (53) disposed of for a net selling price of €2.7 million and generating a distributable capital gain of €1.7 million.

At 31 December 2022, the Company was also committed to the disposal of an asset located in Pavillon sous Bois (93) for a net selling price of €1.1 million.

C- COMPOSITION OF THE PORTFOLIO

The reassessed portfolio of the Company stood at €604 million at 31 December 2022, an increase of 18% compared with the previous financial year. It is comprised of:

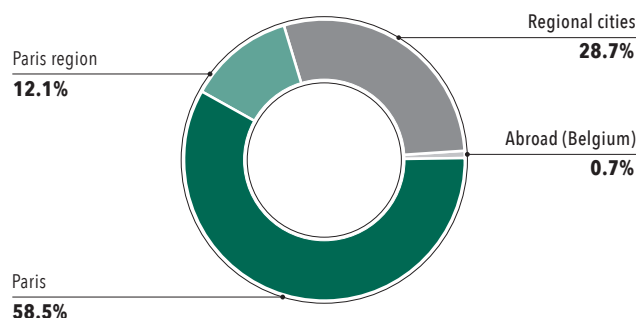
- retail premises, office space in Paris, a shopping centre (12 shops and one office space) in Bordeaux and two mixed-use real estate complexes (shops and offices) in Bordeaux (33) and Toulouse (31), for an amount of €578 million;
- 651,550 shares of Vastned Retail NV (i.e. 3.42% of the share capital), a Dutch real estate company listed on Euronext Amsterdam and specialising in city-centre shops in major European cities, for a value as at 31 December 2022 of €13.8 million and a cost price of €11.0 million;
- indirect real estate investments mainly comprising investments in real estate companies for €12.2 million.

Composition of the direct real estate portfolio (as a % of the appraisal value excluding transfer taxes as of 31 December 2022)

Breakdown of direct real estate portfolio by asset type (in value as at 31 December 2022)



Geographical distribution of direct real estate portfolio (in value as at 31 December 2022)



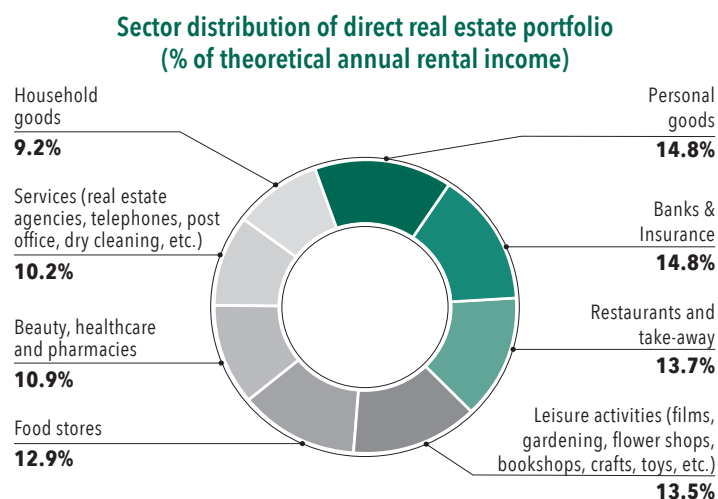
Changes in the composition of the direct real estate portfolio over three years

As a % of the appraisal value excl. transfer taxes	31/12/2020	31/12/2021	31/12/2022
City-centre and urban area shops	84.6%	82.8%	83.9%
Medium-sized peripheral units	5.9%	4.9%	3.0%
Offices	9.5%	12.3%	13.1%
TOTAL	100.0%	100.0%	100.0%

As a % of the appraisal value excl. transfer taxes	31/12/2020	31/12/2021	31/12/2022
Paris	61.8%	53.8%	58.5%
Paris region	11.7%	13.9%	12.1%
Regional cities	25.4%	31.1%	28.7%
Abroad (Belgium)	1.2%	1.2%	0.7%
TOTAL	100.0%	100.0%	100.0%

Breakdown of portfolio by sector

At 31 December 2022, the breakdown of full-year rents by tenant activity is as follows:



Main tenants

At 31 December 2022, SELECTIRENTE's direct real estate portfolio consisted of 585 retail premises occupied by 542 tenants in addition to office space in Paris, Toulouse (31) and Bordeaux (33) leased to 16 tenants for a theoretical total full-year rental income of €31 million. In this respect, the 13 most important tenants, representing 29.7% of the total rental income, are the following:

Tenants	Activities	Number of rental units	% of rent out of all rent
Illumination Mac Guff SAS	Film and short film producer	1	6.7%
Maaf Assurances	Insurance	30	5.0%
Société Générale	Banking services	6	4.7%
Rallye Group (Casino, Franprix, etc.)	Food	9	2.5%
BNP PARIBAS	Banking services	6	1.5%
La Poste (Media Post)	Postal services	2	1.3%
BZB (formerly Bizzbee)	Ready to wear	1	1.3%
Hema France	Miscellaneous items	1	1.2%
Kiloutou	Equipment rental and leasing	3	1.2%
Picard Surgelés	Food	6	1.2%
Regus	Office rental	1	1.1%
Crédit Agricole Group	Banking services	6	1.0%
LVMH	Luxury	3	1.0%
TOTAL		75	29.7%

D - MAIN INVESTMENTS AGREED AND UNDER NEGOTIATION SINCE 1 JANUARY 2023

None.

E - JOINT VENTURES AND COMMITMENTS FOR WHICH THE COMPANY HOLDS A SIGNIFICANT PORTION OF THE SHARE CAPITAL

None.

5.1.1.2 LEASE AND REAL ESTATE MANAGEMENT

Occupancy rate

The Company shows its resilience by recording an average financial occupancy rate⁽⁸⁾ for the financial year 2022 standing at 96% and even 96.3% in the 4th quarter of 2022. This rate is measured as the ratio between the amount of rents invoiced and the theoretical amount that would be invoiced if the entire portfolio were let.

5.1.1.3 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 ²	Previous annual rental income (€)	Annual rental income obtained (€)
Lease renewal	9	1,191	€ 319,958	€ 303,519
Re-lettings	13	1,870	€ 763,050	€ 841,175
Lease transfers with change of tenant activity	8	459	€ 153,802	€ 197,073
TOTAL	30	3,520	€ 1,236,810	€ 1,341,767
Lease transfer payments or entry fees				€ 49,000

SELECTIRENTE's gross rental income came to €28.1 million in 2022, up 25% on the previous year. On a like-for-like basis, rental income alone rose by nearly 3.7%, mainly due to the indexation of rents and the increase in occupancy rates that the management team was able to achieve on numerous re-rentals and lease renewals. In the context of the 3.5% indexation cap voted by Parliament in 2023 in favour of SMEs and VSEs, the Company estimates that 45% of rents could be affected; this estimate will be refined with more precise knowledge of the tenants affected by this cap. Discussions with them will be necessary to verify their eligibility for this scheme.

At 31 December 2022, of the real estate assets owned by SELECTIRENTE, the following were either vacant, in the process of being re-let:

- six city-centre retail units as well as two residential units (being disinvested) in Paris;
- seven city-centre retail units in the Paris region, located in Corbeil-Essonnes (91), Vincennes (94), and Asnières (92);
- eleven city-centre retail units in the regions in Albertville (73); Chateau-Renard (45), Boulogne sur Mer (62), Saint Chamond (42), Vendome (41), Saintes (17), Clermont Ferrand (63), Montélimar (26). As well as 200 m² of office space in Toulouse (31); and
- three retail units in Belgium (Antwerp, Brussels and Mol).

The actions carried out in terms of rental management (re-lettings, renewals and disposals with transfers of leases) concerned 30 retail premises, resulting in an increase of €105 thousand (+ 8.5%) in the annual rents of the retail units concerned. These actions in terms of rental management have enabled:

- the renewal of nine leases with a slight decrease in the annual rental income of the retail units concerned to €304 thousand (previously €320 thousand);
- the re-letting of 13 vacant retail units for a total annual rent of the units concerned at €841 thousand (previously €763 thousand);

(8) See methodological note in Section 5.1.2.4

- the transfer of eight leases with a 28.1% increase in rents to €197 thousand; and
- the collection of transfer indemnities for a total amount of €49 thousand following the sale of four leases with change of activity of the four tenants for the assets located on rue Sarasate in Paris (15th), rue d'Algérie in Lyon (1st), rue Saint Aubin in Angers (49), rue Jouffroy d'Abbans in Paris (17th).

5.1.1.4 DISPUTES

At 31 December 2022, apart from the proceedings against tenants in arrears in the payment of rents under leases and/or setting new rents, two significant disputes are to be noted:

- 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 an office space adjacent to the rue de Réaumur in

Paris (4th). The amount claimed is approximately €100 thousand in remuneration for the alleged loss of rent and €10 thousand in reimbursement of expenses. The legal proceedings are continuing; the Company has maintained a provision of €70 thousand in the financial statements as at 31 December 2022;

- SELECTIRENTE was implicated by its tenant concerning the fall of the ceiling on the 1st floor of the commercial premises located in rue Georges Clémenceau in Vichy (03). In its report, the legal expert found the owners' association liable and calculated the tenant's loss at €80 thousand excluding tax, i.e. a share of €38.2 thousand for SELECTIRENTE. The liability of the owners' association and SELECTIRENTE is implicated. The proceedings are continuing and the Company has made provision in its financial statements for €40 thousand.

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

5.1.1.5 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 €735 thousand in 2022 and mainly related to the following properties:

- participation in tenant renovation, extraction and asbestos work on assets located in Dijon (41), Tour du Pin (38), Paris (1st, 5th, 6th), and Les Ulis (91) for € 537 thousand;
- work to repair the roof of assets in Paris (1st and 18th) for €39 thousand;
- the installation of an air conditioning system for the asset under disinvestment located in Beauvais (60) for €21 thousand;
- work to make the asset located in Paris PMR (people with reduced mobility) -compliant (1st) for €20 thousand;
- work to replace the boiler for the asset being disinvested in Namur (Belgium) for €15 thousand.

Provisions are made for major maintenance costs under multi-year maintenance plans. A provision of €202 thousand was set aside for this purpose in the 2022 financial statements, and €125 thousand was reversed because it was used. The balance of this provision for repairs amounted to €526 thousand at 31 December 2022.

5.1.1.6 INVESTMENTS

Investment of 3.42% in Vastned Retail N.V.

SELECTIRENTE holds 651,550 shares in Vastned Retail N.V. (i.e. 3.42% of the share capital), acquired for €11 million, representing an average price of €16.92 per share. Vastned Retail N.V. is a Dutch real estate company listed on Euronext Amsterdam, whose business is similar to SELECTIRENTE's, specialising in city centre retail premises in major European cities (notably Amsterdam, Paris, Utrecht, Bordeaux, Antwerp, Madrid and Lille).

Non-controlling interest of 48% in Rose SARL

In February 2016, SELECTIRENTE made an indirect investment of €1.2 million in a 57-unit shopping centre 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 shopping centre (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 fee equal to 0.70% of the acquisition value of the asset.

Non-controlling interest of 1% in SPICAV Tikehau Retail Properties III

In October 2015, SELECTIRENTE invested €2 million in a well-diversified professional OPCI which owns 102 commercial units divided between 35 sites in France, mainly let to national brands including the B&M group (59% of rents). This investment consists of a minority stake (1.1% of the capital of the OPCI managed by the Tikehau group) and the expected return is between 7% and 7.5%.

As the asset management company for OPPI Tikehau Retail Properties III, Tikehau Investment Management (TIM) receives a maximum annual management fee of 1.61% (incl. taxes) of the net asset of the OPPI 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 OPPI's performance if it exceeds a target performance of 7% per year.

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

On an ancillary basis, SELECTIRENTE has invested in units of thirteen SCPIs held in full ownership, managed by Sofidy or by other management companies. In addition, SELECTIRENTE is invested in a portfolio of temporary usufructs of units in seven SCPIs managed by Sofidy or other management companies. The composition of this portfolio was valued at €11 million at 31 December 2022.

5.1.1.7 SIGNIFICANT EVENTS

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) 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 asset acquisition strategy in Paris and in major French cities, dynamic cities with high commercial density.

At 31 December 2022, SELECTIRENTE's bank financing amounted to € 255.5 million and was characterised by:

- 24% mortgage debt and 76% corporate and/or RCF debt;
- a net LTV ratio of 38.7% and a gross LTV ratio of 41.1%;
- an average cost of debt of 2%;
- a 24% share of fixed-rate debt and 76% variable-rate debt, nevertheless hedged as follows;
- fixed rate debt hedged at 92% at 31 December 2022 and 100% as at the date of publication of this Universal Registration Document, following the hedging of part of the variable rate debt. SELECTIRENTE has entered into a swap hedging its entire €100 million corporate loan, as well as two swaps of €50 million each to hedge 70% of its RCF line, in deferred tranches of €25 million on 1 April 2022, 1 July 2022, 3 October 2022 and 2 January 2023. Thus, since 2 January 2023, fixed-rate or hedged debt has been 100%.
- a duration of nearly 3.9 years and an average residual maturity of nearly 4.5 years

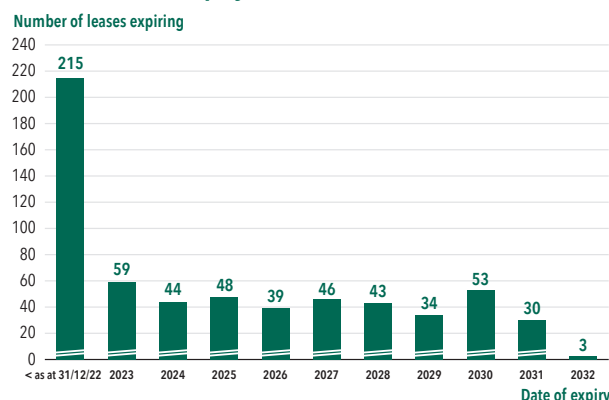
5.1.1.8 MAIN CHARACTERISTICS OF LEASES

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 31/12/2022



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.

It should be noted that during 2022, the Government has passed a measure within the framework of the law aimed at protecting the purchasing power of French people, in order to limit, for SMEs, the variation of the Commercial Rent Index (ILC) to 3.5% over a period of one year (article 14 of law n°2022-1158 of 16 August 2022 on emergency measures to protect purchasing power).

This exceptional measure makes it possible, in the current context of inflation, to protect SMEs and VSEs. The annual change is capped over four quarters so that all SME leases will be affected, if necessary, regardless of the quarter in which the indexation is applied.

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

5.1.2 REVIEW OF THE FINANCIAL POSITION AND RESULTS

5.1.2.1 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 investments 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 2022, the Company's statement of financial position total was €578.7 million compared to €484.7 million in the previous year. The main asset items are rental assets (buildings and investments) for €545.7 million and cash and cash equivalents for €20.4 million. The main liability items are share capital for €66.8 million, share premium for €202.6 million, revaluation adjustments for €13 million and bank loans for €255.5 million.

CHANGES IN INCOME

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

In thousands of €	31.12.2018		31.12.2019		31.12.2020		31.12.2021		31.12.2022	
Rental income from buildings	12,955	97.8%	14,211	95.5%	17,441	98.6%	21,926	98.4%	28,124	97.4%
Related income	292	2.2%	668	4.5%	254	1.4%	350	1.6%	762	2.6%
Gross rental income	13,247	100.0%	14,879	100.0%	17,695	100.0%	22,275	100.0%	28,886	100.0%
Net rental income	12,476	94.2%	14,034	94.3%	16,815	95.0%	21,278	95.5%	27,810	96.3%
Remuneration of the management company/manager	-1,072	-8.1%	-1,174	-7.9%	-1,462	-8.3%	-2,077	-9.3%	-2,502	-8.7%
Other purchases and external expenses	-821	-6.2%	-764	-5.1%	-1,310	-7.4%	-1,195	-5.4%	-4,052	-14.0%
Other operating income and expenses	-370	-2.8%	-80	-0.5%	-337	-1.9%	-256	-1.1%	-530	-1.8%
EBITDA	10,212	77.1%	12,015	80.8%	13,706	77.5%	17,750	79.7%	20,727	71.8%
Amortisation and depreciation	-4,575	-34.5%	-4,781	-32.1%	-5,950	-33.6%	-7,123	-32.0%	-8,446	-29.2%
Provisions	331	2.5%	-111	-0.7%	-883	-5.0%	-239	-1.1%	1,404	4.9%
Operating profit (loss)	5,968	45.1%	7,123	47.9%	6,873	38.8%	10,388	46.6%	13,685	47.4%
Financial income	1,203	9.1%	1,398	9.4%	16,973	95.9%	4,488	20.1%	3,622	12.5%
Financial expenses	-2,582	-19.5%	-2,354	-15.8%	-13,925	-78.7%	-5,526	-24.8%	-7,996	-27.7%
Net financial income/expense	-1,379	-10.4%	-955	-6.4%	3,048	17.2%	-1,037	-4.7%	-4,374	-15.1%
Recurring income/expense before tax	4,589	34.6%	6,168	41.5%	9,921	56.1%	9,351	42.0%	9,311	32.2%
Capital gains or losses on disposals of buildings	1,499	11.3%	3,130	21.0%	1,833	10.4%	12,104	54.3%	3,509	12.1%
Other non-recurring income and expenses	-1,886	-14.2%	-480	-3.2%	-800	-4.5%	-98	-0.4%	1,379	4.8%
Net non-recurring income/expense	-387	-2.9%	2,650	17.8%	1,033	5.8%	12,006	53.9%	4,887	16.9%
Corporate income tax	-11	-0.1%	-43	-0.3%	37	0.2%	-84	-0.4%	-13	-0.0%
Foreign tax	0	0.0%	0	0.0%	-83	-0.5%	-216	-1.0%	-419	-1.5%
Net result	4,191	31.6%	8,775	59.0%	10,908	61.6%	21,057	94.5%	13,766	47.7%

SELECTIRENTE reports gross rental income of €28.9 million in 2022, up +29.7% on the previous financial year. The 2022 rental income increased by +28.3% compared to the previous financial year.

Operating income is up sharply by +31.7% mainly due to growth in rental income, which is itself growing as a result of the investments made between 2019 and 2022 and an average financial occupancy rate over the year 2022 of 96%. The operating margin rate reaches 47.4% for the year, up from 46.6% in 2021.

The net result amounted to €13,766 thousand for the financial year, a decrease compared to the previous year, mainly due to the capital gains realised in 2021 (disposal of the Paris portfolio, Star Select) higher than those achieved in 2022 (realignment of the portfolio).

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

In € per share ⁽¹⁾	2018	2019	2020	2021	2022
Gross rental income	7.93	8.46	4.25	5.34	6.93
- Real estate expenses	-0.46	-0.48	-0.21	-0.24	-0.26
Net rental income	7.47	7.98	4.03	5.1	6.67
- Operating expenses	-1.36	-1.15	-0.75	-0.85	-1.70
EBITDA	6.11	6.83	3.29	4.26	4.97
- Net depreciation, amortisation and provisions	-2.54	-2.78	-1.64	-1.77	-1.69
Operating profit (loss)	3.57	4.05	1.65	2.49	3.28
Net financial income/expense	-0.64	-0.79	0.73	-0.25	-1.05
Recurring income/expense before tax	2.93	3.26	2.38	2.24	2.23
- Tax on recurring income	-0.01	-0.02	-0.01	-0.07	-0.10
Recurring income/expense after tax	2.92	3.24	2.37	2.17	2.13
Net non-recurring income/expense	-0.23	1.51	0.25	2.88	1.17
- Tax on non-recurring income	0	0	0	0	0.00
Non-recurring income/expense after tax	-0.23	1.51	0.25	2.88	1.17
Net result	2.69	4.75	2.62	5.05	3.30
Distributable income/expense	2.92	3.24	2.37	2.17	2.35
Distributable profit from disinvestments	0.9	1.78	0.44	0	0.97
Distributable reserves from disinvestments	0.14	0	0	0	0.00
Other distributable non-recurring income/expense	-1.13	-0.27	-0.19	0	0.00
Distributable profit/loss and reserves generated over the year	2.83	4.75	2.62	2.17	2.23
Net operating cash flow (CAF)	5.19	5.88	3.08	4.32	4.84

(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 €)	2018	2019	2020	2021	2022
I-CAPITAL AT THE END OF THE YEAR					
Share capital	24,684,080	66,767,008	66,767,008	66,767,008	66,767,008
Existing number of ordinary shares	1,542,755	4,172,938	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	131,896	1,054	- 0	- 0	- 0
II-OPERATIONS AND RESULTS FOR THE YEAR					
Revenue excluding tax	13,246,977	14,878,763	17,695,088	22,275,280	28,886,496
profit (loss) before tax, amortisation, depreciation, and provisions	9,954,650	13,986,031	19,511,574	29,778,652	21,681,136
Corporate income tax	11,430	42,689	- 37,059	83,930	12,881
profit(loss) after tax, amortisation, depreciation, and provisions	4,191,055	8,774,664	10,907,724	21,057,197	13,766,133
Profit distributed for the financial year ⁽¹⁾	5,322,505	14,605,283	13,562,049	15,022,577	15,857,164
III-EARNINGS PER SHARE (2)					
Income after tax, but before depreciation, amortisation and provisions	6.12	7.93	4.69	7.12	5.20
Earnings after tax, amortisation, depreciation and provisions	2.74	5.03	2.62	5.05	3.27
Total net dividend accruing to each share ⁽¹⁾	3.45	3.50	3.25	3.60	3.80
IV-PERSONNEL					
Average number of employees during the financial year	0	0	0	0	0
Amount of payroll for the financial year	0	0	0	0	0

(1) subject to approval by the General Meeting of the Shareholders of 2 June 2023

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

ALLOCATION OF THE REVALUATION ADJUSTMENT, NET RESULT AND DISTRIBUTION

The net accounting result amounted to a profit of €13,766,133.37 for the financial year ended 31 December 2022.

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

1) transfer an amount of €348,088.70 to a distributable reserves item. This amount corresponds to additional depreciation and amortisation recognised for the financial year and to the revaluation in connection with the adoption of the SIIC regime in 2007;

2) transfer an amount of €458,513.87 to a distributable reserve item. This amount corresponds to the cumulative additional depreciation and amortisation of the real estate assets disposed of 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 €3.80 per share;

4) grant as a preferred dividend 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 appropriate the profit (loss) for the financial year as follows:

Net profit (loss) for the financial year 2022	€ 13,766,133.37
Previous retained earnings	+ € 4,133,262.14
Allocation to the legal reserve	- € 688,306.67
Distributable profit	= € 17,211,088.84

Distributions

Dividend in cash of €3.80 per share ⁽¹⁾	- € 15,857,164.40
Preferred dividend of the general partner ⁽¹⁾	- € 1,585,716.44
Representing a maximum amount ⁽¹⁾ of	- € 17,442,880.84

Appropriation

Deduction from distributable profit	- € 16,636,278.27
Deduction from the "Distributable revaluation adjustment" item	- € 806,602.57

Balance of retained earnings	= € 574,810.57
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(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 2022 and may vary depending on 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 on 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 2022.

The distribution obligation for the year 2022 amounts to €12,235,238.86, of which €9,392,000.64 is the recurring income of the SIIC business and €2,843,238.22 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 €15,857,164.40 plus the preferred dividend of €1,585,716.44 paid, in accordance with the Company's Articles of Association, to the general partner, i.e. a total of €17,442,880.84, will thus enable the SIIC obligation arising in 2022 to be met in full.

SIIC distribution and distribution obligation

In €	Amount	Per share
Exempt SIIC earnings	13,840,863.35	
Minimum distribution obligation	12,235,238.86	
of which rental income	9,392,000.64	
of which capital gains	2,843,238.22	
Taxable earnings	-74,729.98	
Total distributable amounts before allocation to the legal reserve	13,766,133.37	
Allocation to the legal reserve	- 688,306.67	
Total distributable after allocation to the legal reserve	13,077,826.70	3.13
Preferred dividend of the general partner⁽¹⁾	1,585,716.44	0.38
of which exempt SIIC earnings	1,307,526.87	0.31
of which taxable earnings ⁽²⁾	204,862.07	0.05
of which distributable revaluation adjustment ⁽³⁾	73,327.51	0.02
Distribution proposed to the General Meeting of the Shareholders after distribution of the preferred dividend	15,857,164.40	3.80
of which exempt SIIC earnings	13,075,268.69	3.13
of which taxable earnings ⁽²⁾	2,048,620.65	0.49
of which distributable revaluation adjustment ⁽³⁾	733,275.06	0.18

(1) In accordance with Article 14.1 of the SELECTIRENTE Articles of Association, 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 plan for shareholders who meet the conditions to benefit from this plan.

(3) This amount, taken from a special reserve account made up of capital gains that have already been taxed, is eligible for the parent-subsidiary plan for shareholders who meet the conditions to benefit from this plan.

In accordance with the provisions of Articles L. 136-7 of the French Social Security Code and 117 quater of the French General Tax Code, the dividend payment is reduced for individual shareholders resident in France for tax purposes by the amount of social security contributions, i.e. a withholding of 17.2%, as well as the compulsory flat-rate withholding tax of 12.8%.

For individual shareholders opting for taxation of dividends at the progressive scale, it is specified that dividends from earnings in the exempt sector are not eligible for the 40% reduction mentioned in Article 158, 3° b bis of the French General Tax Code. Dividends from the earnings of the taxable sector and from the revaluation adjustment that have

become distributable may, however, benefit from this 40% reduction if opting for the progressive scale.

For shareholders subject to corporate income tax, only dividends from the taxable sector and revaluation adjustments that have become distributable may benefit from the parent-subsidiary regime, provided that the other conditions are met; dividends from exempt income do not give entitlement to this partial exemption.

As a guideline, subject to the approval of the second resolution presented to the General Meeting of the Shareholders, and after appropriation of the earnings distributed for the 2022 financial year, SELECTIRENTE still had distributable reserves of €1.36 per share outstanding at 31 December 2022.

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.

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 1 day and over)	Total (
(A) LATE PAYMENT TRANCHES						
Number of invoices concerned	0					1,949
Total amount of invoices concerned including tax	0	10,111	3,351	-17,882	361,255	356,834
Percentage of the total amount of purchases including tax for the financial year	0.00%	0.11%	0.04%	-0.19%	3.79%	3.74%
Percentage of the revenue including tax for the financial year						
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED DEBTS AND RECEIVABLES						
Number of invoices excluded						
Total number of invoices excluded						
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL PERIOD - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
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 1 day and over)	Total (
(A) LATE PAYMENT TRANCHES						
Number of invoices concerned	0					896
Total amount of invoices concerned including tax	0	147,706	131,417	33,569	3,136,407	3,449,098
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%	0.39%	0.35%	0.09%	8.35%	9.18%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED DEBTS AND RECEIVABLES						
Number of invoices excluded						
Total number of invoices excluded						
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL PERIOD - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment terms used to calculate late payments						Legal terms: 0 days

5.1.2.2 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 2022. At 31 December 2022, only the latest acquisition made on 16 December 2022 has not been appraised and therefore its acquisition value is used excluding duties and fees (representing 0.10% of the total value of direct real estate assets).

At 31 December 2022, SELECTIRENTE's revalued portfolio passed the symbolic €600 million mark and stood at €604 million⁽⁹⁾ excluding duties at 31 December 2022, compared with €510 million at 31 December 2021, an increase of 18.4%.

At 31 December 2022, given the quality of its locations, the Company recorded slight growth in the valuation of its direct real estate assets, despite the significant increase in interest rates. Thus, these appraised values show a net growth of +0.8% on a like-for-like basis over the year and +1.0% on a like-for-like basis since 30 June 2022.

In detail over one year, the values of city-centre shops, which represent 83.9% of the overall portfolio, recorded like-for-like growth of +0.3; this increase was more marked for out-of-town shops (+7.3%) as well as for the few well-located office spaces (+1.7%) Geographically, appraised values increased in Paris (+1.2%), the Paris region (+1.0%) and the regions (+0.2%) representing more than 99% of the overall portfolio, with assets located in Belgium (0.7% of the same total) seeing a fall of -6%.

At the end of December 2022, the average rate of return resulting from these appraisals (including duties) for the entire portfolio was 4.9%, up slightly compared to the end of 2021 (4.7%). This rate of return stands at 4.8% for city-centre shops (including an average of 4.4% for Parisian premises estimated at between 2.4% and 6.5%, and 5.5% in the Paris region), 7.6% for out-of-town retail premises (which represent only 3.0% of the overall value of the portfolio) and 4.5% for offices.

5.1.2.3 COMMENTS ON IFRS RESULTS FOR THE 2022 FINANCIAL YEAR

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 2022, the Company's statement of financial position total under IFRS was €649.0 million compared with €543.1 million the previous year. The main asset items are investment properties for €576.7 million and cash and cash equivalents for €20.4 million. The main liability items consist of share capital for €66.8 million, share premium for €202.6 million, reserves for €81.6 million and loans for €254.0 million.

⁽⁹⁾ The revalued portfolio as at 31 December 2022 (€603.8 million) is made up of directly owned real estate assets for €577.8 million (appraised value excluding duties) and indirect real estate investments consisting of units in SCPIs and OPCIs, usufructs of SCPI units and shares in the listed property company Vastned Retail NV for a total of €26.0 million.

CHANGES IN INCOME

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

<i>(in thousands of €)</i>	31/12/2022	31/12/2021
Gross rental income	28,085	22,420
Related income	260	229
Rebilled rental expenses	4,356	3,341
Rental expenses and property taxes	- 5,206	- 4,620
Net rental income	27,494	21,371
Management fees and other overhead	- 3,717	- 2,918
Change in the value of investment properties	- 5,078	- 354
Net gain/loss on disposal of investment properties	1,400	470
Impairment of customer receivables	- 529	- 355
Other non-recurring income and expenses	- 83	- 83
Operating profit	19,487	18,131
Dividends	2,127	2,201
Financial income	55	88
Financial expenses	- 5,903	- 2,618
Change in value of financial assets and financial instruments	- 2,069	- 390
Income from the disposal of financial assets		
Net financial income (expense)	- 5,790	- 718
Profit (loss) before tax	13,697	17,413
Corporate income tax	- 289	- 351
NET RESULT	13,408	17,062

SELECTIRENTE's rental income came to €28.1 million in 2022, up 25% on the previous year. On a like-for-like basis, rental income alone rose by nearly 3.7%, mainly due to the increase in occupancy rates that the management team was able to achieve on numerous re-lettings, lettings and lease renewals.

During the year 2022, the actions carried out in terms of rental management (re-lettings, renewals and disposals with transfer of leases) concerned thirty-four retail premises, resulting in an increase of + €105.2 thousand (+8.5%) of the

annual rents of the retail units concerned. In addition, the Company received €49 thousand in transfer indemnities following the disposal of four leases with a change in activity of the tenants.

The financial occupancy rate remains high and stood at 96% on average in 2022.

The net result amounted to €13,408 thousand for the financial year. The decrease is mainly due to the investment costs of the acquisitions in 2022 and the mark to market value of Vastned Retail NV shares.

5.1.2.4 KEY EPRA PERFORMANCE INDICATORS

In accordance with the recommendations of the EPRA (European Public Real Estate Association), of which it is a member, SELECTIRENTE publishes 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). In addition, in 2022, a new KPI was added by EPRA: EPRA LTV. 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	31/12/2022		31/12/2021	
	in € millions	€/share	in € millions	€/share
EPRA earnings	19.5	4.68	16.8	4.04
EPRA NRV	407.1	97.62	403.0	96.69
EPRA NTA	364.6	87.42	367.4	88.15
EPRA NDV	388.3	93.11	369.8	88.71
Net initial yield		5.0%		4.8%
Net initial yield excluding rent concessions		4.9%		4.9%
Vacancy rate		1.6%		2.8%
Cost ratio (including vacancy costs)		16.1%		19.6%
Cost ratio (excluding vacancy costs)		15.5%		19.1%
EPRA LTV		38.9%		27.0%

EPRA LTV

A new KPI was added this year by EPRA: the EPRA LTV. It stood at 38.9% at the end of 2022.

The objective of this ratio is to present in a consistent and comparable manner this KPI published on the market. The main changes are, on the one hand, the classification of hybrid debt instruments (such as convertibles, etc.), which are considered as debt until their conversion.

In addition, the EPRA LTV is calculated on a consolidated basis; thus including the Group's share in the net debt and net assets of joint ventures and/or tangible investments.

(In € m)	2021	2022
Included:		
loans	160.0	255.5
Net debt	1.2	
Excluded:		
Cash and cash equivalents	23.4	20.4
Net debt (a)	137.8	235.1
Included:		
Real estate assets appraised	481.6	576.7
Real estate assets held for sale	1.0	1.1
Intangible assets	-	0.1
Net receivables	-	1.5
Financial assets	27.9	25.8
Total value of assets (b)	510.5	605.2
LTV EPRA (a/b)	27.0%	38.9%

EPRA NET RESULT

The EPRA net result is a measure of a real estate 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 €)	31/12/2021	31/12/2022
NET RESULT (ACCORDING TO THE CONSOLIDATED IFRS INCOME STATEMENT)	17,062	13,408
Adjustment to calculate EPRA earnings		
Change in value of investment properties, investment properties under redevelopment and other assets	354	5,078
Net gain/loss on disposal of investment properties, investment properties under redevelopment and other assets	-470	-1,400
Change in value of financial instruments and settlement costs	-250	2,069
Deferred taxes related to EPRA adjustments	51	-144
EARNINGS	16,748	19,011
Company-specific adjustments to calculate net recurring cash flow:		
- Employee benefits, stock options and non-recurring operating expenses	97	519
EPRA EARNINGS	16,845	19,530
Average number of shares	4,168,093	4,170,306
EARNINGS PER SHARE	4.02	4.56
EPRA EARNINGS PER SHARE	4.04	4.68

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 2022

(in thousands of €)

	EPRA NRV	2022 EPRA NTA	EPRA NDV
Equity	379,071	379,071	379,071
Includes/excludes:			
i) Hybrid instruments			
Diluted NAV	379,071	379,071	379,071
Excludes:			
ii) Deferred tax on changes in fair value of investment properties			
iii) Fair value of financial instruments	14,485	14,485	
iv) Goodwill relating to deferred taxes			
v) Goodwill (as per IFRS statement of financial position)			
vi) Intangible assets (as per IFRS statement of financial position)			
Includes:			
vi) Fair value of fixed-rate debt			9,236
vii) Revaluation of intangible assets at fair value			
viii) Transfer taxes	42,513		
NAV	407,100	364,587	388,307
Number of shares at 31/12/2022	4,170,306	4,170,306	4,170,306
NAV PER SHARE (IN €)	97.62	87.42	93.11

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 €)	31/12/2021	31/12/2022
Investment properties - 100% owned	482.60	577.80
Investment properties - share of joint ventures/funds	27.11	25.96
Total value of portfolio	509.72	603.75
Less: developments, land and other		
Value of portfolio in use (B)	509.72	603.75
Annualised rental income (current rents)	25.28	30.80
Annualised unrecovered rental expenses	0.75	0.89
Annualised net rental income (A)	24.52	29.91
Effect of concessions and deductibles	0.49	- 0.04
Annualised net rental income corrected for concessions and deductibles (C)	25.02	29.87
EPRA NET INITIAL YIELD (A/B)	4.8%	5.0%
EPRA NET INITIAL YIELD EXCLUDING RENT CONCESSIONS (C/B)	4.9%	4.9%

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 (in thousands of €)	31/12/2021	31/12/2022
Market rental values of vacant space	732	488
Potential rent	26,003	31,290
EPRA VACANCY RATE	2.8%	1.6%

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.

(in thousands of €)	31/12/21	31/12/22
Overhead and operating expenses	2,918	3,717
Net rental expenses	1,164	665
Net management fees	83	43
Other net operating profit (loss) 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
EPRA costs (including vacancy costs) (A)	4,165	4,426
Direct vacancy costs	- 114	- 186
EPRA costs (excluding vacancy costs) (B)	4,051	4,240
Gross rent less land rents	22,420	28,085
Less: rental expenses/costs related to rental income	- 1,164	- 665
Plus: share of joint ventures (gross rent less land rents)	0	0
Gross rental income (C)	21,256	27,420
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	19.6%	16.1%
EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)	19.1%	15.5%

5.1.2.5 OTHER FINANCIAL INFORMATION

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 €15 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.

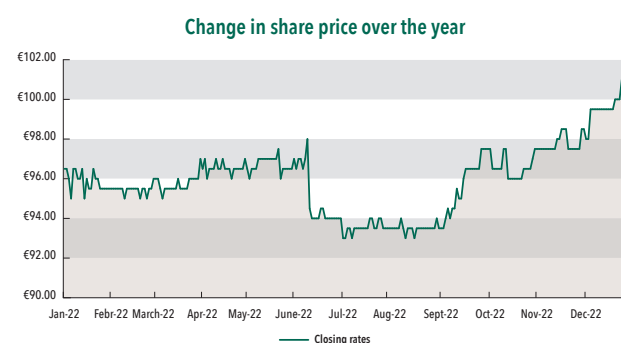
SELECTIRENTE chose this tax regime as from 1 January 2007. The exit tax payable in this respect amounted to €3.9 million and was definitively settled on 15 December 2010. As part of the SIIC tax regime option, SELECTIRENTE carried out an accounting revaluation of its tangible and financial investments. In accordance with opinion no. 2003-C of 11 June 2003 of the *Conseil National de la Comptabilité* (French National Accounting Board), the revaluation adjustment generated was recorded in 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.

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.

SELECTIRENTE SHARES



The SELECTIRENTE share price fluctuated between €93.00 and €101.00 over the course of the 2022 financial year.

A total of 3,119 shares, i.e. 0.1% of the share capital, were traded during the 2022 financial year on the market (excluding over-the-counter transactions) compared to 113,460 securities in 2021, i.e. 2.7% of the share capital at 31/12/2021. At the stock market price on 30 December 2022, the last trading day on Euronext Paris, the Company's market capitalisation was € 421.5 million.

Share buyback programme

The Combined General Meeting of the Shareholders of 3 February 2021, in its twenty-third resolution, delegated to the Manager 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 AMF.

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 2022, 2,632 Company shares were held under this liquidity agreement, representing 0.06% of the share capital of SELECTIRENTE.

Sales and purchases over the financial year affected 2,608 shares with an average price of €95.90.

FUTURE DEVELOPMENT FORECASTS AND RESEARCH & DEVELOPMENT ACTIVITIES

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

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):

<i>Cushman & Wakefield Valuation France SA</i>	2021	%	2022	%
Assessment and restatements	€ 46,470,000	9.6%	502,917,000	87.0%
Discounts	€ 408,650,000	84.7%	74,285,000	12.9%
Subtotal	€ 455,120,000	94.3%	577,202,000	99.9%
Unappraised	€ 27,409,438	5.7%	595,000	0.1%
TOTAL	€ 482,529,438	100%	577,797,000	100%

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 (expense), current and deferred tax expenses and the change in working capital requirement linked to the business.

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

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

Change 2022/2021 (in millions of €)

2021 rent	21.9
- 2021 rent neutralised of 2021 acquisitions	4.5
+ 2021 rent semi-annualisation of acquisitions 2021	-1.3
- 2021 rent neutralised of 2021 disposals	-0.1
- 2021 rent neutralised of 2021 disposals	-0.9
Restated 2021 rent	24.1
2022 rent	28.1
- 2022 rent neutralised of 2022 disposals	-0.4
- 2022 rent neutralised of 2022 acquisitions	-2.7
Restated 2022 rent	25.0
Change in amount	0.9
Change as %	3.7%

5.1.3 HIGHLIGHTS OF THE FINANCIAL YEAR

ECONOMIC OUTLOOK

Economic growth in the euro zone proved resilient in 2022, reaching + 3.4%, after rebounding sharply in 2021 (+ 5.2%) marked by the recovery in post-pandemic activity. However, this resilience is mainly due to the inertia generated by the exit from the health crisis in 2021 and growth has faded over the course of 2022. The European economy was impacted during the financial year by strong geopolitical uncertainties due in particular to the war in Ukraine, by the high level of inflation and in particular the sharp rise in energy prices, and by the tightening of the European Central Bank's monetary policy limiting spending and production

In France, GDP growth stands at +2.6% overall in 2022 after a peak of +6.8% in 2021 (source INSEE). GDP continued to grow but at a much slower pace than a year earlier with a slowdown in all its components. Household consumption increased by + 2.7% (compared to + 5.2% in 2021) with a decline in the last quarter in particular in food consumption and energy consumption. Business investment increased by + 3.5% (compared to + 11.4% in 2021), slowed by the construction sector and manufactured products. Foreign trade was down by -0.7% over the year and remained at a lower level compared to that of 2019.

2022 was marked by a very pronounced increase in inflation; average annual consumer prices increased by + 5.2% in France (compared to + 1.6% in 2021), driven by an acceleration in energy (+ 23.1%) and food prices (+ 6.8%) with a pause at the end of the year. However, the level of inflation in France remains lower than that of the other main European countries.

Regarding employment, the unemployment rate in France was 7.2% of the working population in the 4th quarter 2022, its lowest level since the first quarter of 2008. Net salaried job creation in the private sector continued its momentum in 2022, with 304,900 jobs created. Salaried employment in the private sector thus exceeded its pre-crisis level by 888,000 jobs.

After a year marked by resilient economic growth in 2022, the euro zone in general and France in particular could experience low but slightly positive growth in 2023. High inflation could remain persistent in the first months of the year and then slow down given the easing of energy prices after a mild winter and the delayed effect of government budget support measures (tariff shields), while remaining above the ECB's target levels.

CHANGES IN THE MONETARY AND FINANCIAL MARKET ENVIRONMENT

In this context of a return to inflation, the ECB tightened its monetary policy with a four-fold increase in its key rates since July 2022 to reach a bank refinancing rate of 3% in February 2023 (compared to 0% a year ago). Interbank interest rates increased from -0.57% at the end of 2021 to + 1.97% at the end of 2022 for 3-month Euribor and the long-term rates (10-year OAT) increased from +0.20% at the end of 2021 to + 3.11% at the end of 2022.

2022 was marked by major upheavals and macroeconomic and geopolitical tensions, in particular the war in Ukraine, the oil/energy crisis, the slowdown in growth, high inflation and the sharp increase in interest rates orchestrated by central banks. Thus, the reaction of the financial markets was strong and quite unprecedented, both on the equity markets and on the bond markets, which posted sharply negative performances.

SELECTIRENTE AND ITS MARKET

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.

Household consumption is still on the rise, despite uncertainties about purchasing power linked to inflation. Indeed, household consumption increased by 2.4% in 2022 (INSEE forecast, Banque de France).

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 rise in interest rates, the return of inflation and the economic slowdown in the euro zone represent challenges for real estate. Although the environment may return to normal in 2023, uncertainties remain. SELECTIRENTE's prudent and disciplined strategy and solid fundamentals should highlight the resilience of its portfolio.

The recent change in the ILC (Commercial Rent Index), followed by last year's Law of 16 August on emergency measures for the protection of purchasing power, in particular the capping of commercial lease indexation at 3.5% for VSEs and SMEs - SELECTIRENTE's preferred targets - is intended to be a protective measure for small retailers and government aid to maintain economic diversity.

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, Nantes, Marseille, Lille, etc.) thanks to movements in the concentration of populations, activities and value in these large-scale urban areas;

REAL ESTATE AND THE RETAIL MARKET**City-centre shops**

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.

- 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.

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.

5.2 LIQUIDITY AND FINANCING SOURCES

5.2.1 FINANCING AND CHANGE IN LIABILITIES UNDER IFRS

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 loans include an early repayment clause in the event of a change in the Asset Management Company or Manager.

Debt restructuring in 2022

During 2022, SELECTIRENTE reviewed 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 variable rate 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. At 31 December 2022, the amount of the undrawn RCF was €45 million.

At 31 December 2022, SELECTIRENTE's bank financing amounted to €254 million and was characterised by:

- 24% mortgage debt and 76% corporate debt;
- a net LTV ratio of 38.7% and a gross LTV ratio of 42.1%;
- an average cost of debt of 2%;
- a 24% share of fixed-rate debt and 76% variable-rate debt;
- fixed-rate and hedged debt amounting to 92% at 31/12/2022, following the hedging of a portion of the variable-rate debt. SELECTIRENTE has entered into a swap agreement to hedge its entire €100 million corporate loan, as well as two swap agreements of €50 million each

to hedge 70% of its RCF line, in deferred tranches of €25 million on 1 April 2022, 1 July 2022, 3 October 2022 and 2 January 2023. In January 2023, fixed-rate or hedged debt stood at 100%;

- a duration of nearly 3.9 years and an average residual maturity of nearly 4.5 years

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.

At 31 December 2022, the Company had cash and cash equivalents of €20.4 million.

5.2.2 BREAKDOWN OF LIABILITIES IN THE STATUTORY FINANCIAL STATEMENTS AT 31 DECEMBER 2022

At 31 December 2022, the bank loans recognised in the statutory financial statements were €255.5 million. SELECTIRENTE's overall net debt has changed as follows over the past five years:

(in thousands of €)	2018	2019	2020	2021	2022
loans from credit institutions	92,175	133,982	145,608	159,978	255,515
Financial debt on convertible bonds	8,837	69	0	0	0
Gross financial debt	101,012	134,051	145,608	159,978	255,515
Cash and cash equivalents and marketable securities	5,565	128,140	39,173	23,364	20,374
Certificates of deposit		70,003	60,137	0	0
Net debt	95,447	-64,092	46,298	136,614	235,141

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

At 31 December	2018	2019	2020	2021	2022
Bank loans/Revalued portfolio	37.9%	33.5%	35.2%	31.4%	42.4%
Gross debt ⁽¹⁾ /Revalued portfolio	41.5%	33.5%	35.2%	31.4%	42.4%
Net debt/Revalued portfolio	39.2%	-16.0%	11.2%	26.8%	39.0%
Net debt ⁽¹⁾ / NAV ⁽²⁾	66.3%	-17.0%	12.7%	36.9%	64.5%
Net debt ⁽¹⁾ / CAF ⁽³⁾	11.4 x	-6.2 x	3.6 x	4.8 x	11.7 x
EBE ⁽⁴⁾ /Financial expenses ⁽¹⁾	4.1 x	5.3 x	5.5 x	7.2 x	4.2 x

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

(2) Liquidation NAV (excluding duties) excluding the effect of the dilution of OCEANE bonds, (see section "NET ASSET VALUE") see Chapter 5, Section 5.1.2.4 of this Universal Registration Document.

(3) Cash flow from operations ("CASH FLOW STATEMENT") see Chapter 7, Section 7.1.3 of this Universal Registration Document

(4) EBITDA ("INCOME STATEMENT AND EARNINGS PER SHARE") see Chapter 5, Section 5.1.2.1 of this Universal Registration Document

The main characteristics of bank loans have changed as follows:

(In €)	At 31/12/2021	At 31/12/2022
Outstanding bank loans	159,977,525	255,515,105
Average residual lifespan remaining	104 months	54 months
Duration	71 months	47 months
% fixed-rate debt and/or swapped variable-rate debt	84.6%	92.2%
% non-hedged variable-rate debt	15.4%	7.8%
Average annual cost of debt	1.7%	2.0%

At 31 December 2022, the portion of variable-rate bank loans was 76%.

At 2 January 2023, the share of fixed-rate debt or swapped variable-rate debt was 100%.

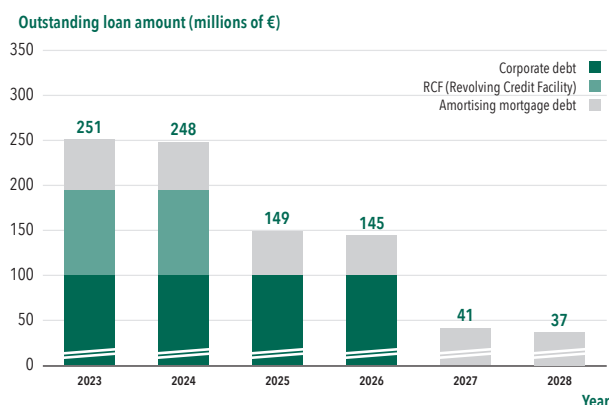
The average cost of bank loans was 2% in 2022.

For bank loans contracted in February 2022, the following ratios must be respected:

- ICR ratio;
- LTV ratio;
- value of the portfolio;
- secured debt ratio.

At 31 December 2022, all of these ratios were met.

Outstanding loan amount



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

None.

5.2.4 EXPECTED CAPITAL RESOURCES

None.

5.2.5 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
2019 – capital increase	2,500,000	4,172,938	16.00	70.8	86.8	217,000,000	66,767,008

No shares were issued during the 2022 financial year.

5.3 PORTFOLIO

5.3.1.1 DIRECTLY-HELD PORTFOLIO AT 31 DECEMBER 2022

City	Post code	Address	Surface area m ²	Date of purchase
NANTERRE	92000	4, place Gabriel Péri	34	15/12/1997
PARIS	75011	124, bd Richard Lenoir	54	18/12/1997
BREST	29200	275, route de Gouesnou	930	30/03/1998
LE MANS	72000	24/30, rue Roger de La Fresnaye	869	30/03/1998
PARIS	75016	47, rue d'Auteuil	135	26/06/1998
PARIS	75116	152, ave Victor Hugo	64	02/10/1998
PARIS	75020	39, rue des Pyrénées	66	06/10/1998
PARIS	75018	40, rue Damremont	104	15/10/1998
PARIS	75009	47, rue des Martyrs	53	22/06/1999
PARIS	75009	17, rue du Fg Montmartre	141	06/07/1999
ASNIERES	92600	47 avenue de la Marne	84	25/07/2000
FONTENAY SOUS BOIS	94120	10 place du Général Leclerc	178	19/09/2000
BIDART	64210	avenue de Bayonne	1,790	29/09/2000
PARIS	75012	6 rue de Lyon	57	03/10/2000
PARIS	75017	67 rue de Levis	40	16/10/2000
PARIS	75017	17 rue Jouffroy d'Abbans	51	20/10/2000
DOURDAN	91410	60 rue de Chartres	176	27/10/2000
CREIL	60100	Quartier République	119	27/10/2000
VERSAILLES	78000	6 place Hoche/10 rue Hoche	46	13/12/2000
LES ULIS	91940	6 avenue du Cap Horn	1,571	19/12/2000
PARIS	75011	36 rue Sedaine	154	20/12/2000
PARIS	75014	181 rue d'Alésia	30	21/12/2000
PARIS	75008	27/29 rue de Penthievre	29	11/01/2001
PARIS	75013	187 bis rue de Tolbiac	59	12/01/2001
BOIS COLOMBES	92270	13/25 rue des Bourguignons	293	15/01/2001
PARIS	75018	13 rue de Trétaigne/17 rue Duc	185	20/02/2001
PARIS	75015	109-111 rue Lecourbe/84 rue Cambronne	69	11/04/2001
PUTEAUX	92800	109 rue Jean Jaurès/26 rue Collin	61	23/04/2001
PARIS	75016	41 rue de la Fontaine	318	31/05/2001
PARIS	75017	81 avenue de Clichy	94	27/06/2001
PONTOISE	95300	9 rue de l'Hôtel de Ville	69	01/08/2001
RUEIL MALMAISON	92500	7/9 rue Paul Vaillant Couturier	75	01/08/2001
PARIS	75005	8 boulevard Saint Marcel	43	14/09/2001
PARIS	75017	13 rue des Acacias	65	19/09/2001
PARIS	75013	46 boulevard Arago	144	12/10/2001
PARIS	75020	11/13 rue Ménilmontant	214	23/11/2001
PARIS	75020	68/70 rue Belgrand	42	27/11/2001
PARIS	75010	61 rue de Lancry	92	26/12/2001
PARIS	75016	47 rue Erlanger	166	28/12/2001
PAVILLONS SOUS BOIS	93320	place de la Gare de Gargan	48	01/10/2002
PAVILLONS SOUS BOIS	93320	boulevard Roy - avenue de Chanzy	183	01/10/2002
SAINT-OUEN L'AUMONE	95310	13 rue du Général Leclerc	238	30/10/2002
PORTET SUR GARONNE	31120	14 allée Pablo Picasso	1,115	16/12/2002
QUETIGNY	21800	15 boulevard du Grand Marché	617	16/12/2002
SAINT BRICE SOUS FORET	95350	rue du Luat. Lieudit "rue de Paris"	1,266	16/12/2002
PARIS	75009	43 rue de Provence	66	19/12/2002
ASNIERES SUR SEINE	92600	190 rue des Bourguignons	34	04/02/2003
PARIS	75009	14 rue Notre Dame de Lorette	55	04/02/2003
PARIS	75001	144/146 rue Saint Honoré	51	04/02/2003
PARIS	75016	23 rue d'Auteuil	56	04/02/2003
AUCH	32000	58 avenue des Pyrénées	335	15/07/2003
PARIS	75005	70 boulevard Saint Marcel	33	23/07/2003
LEVALLOIS PERRET	92300	53 rue Marius Aulan	65	01/08/2003
LEVALLOIS PERRET	92300	2 bis rue Camille Pelletan	31	01/08/2003
LA ROCHELLE	17000	51 rue des Merciers	135	12/08/2003
DORLISHEIM	67120	rue Mercure	327	19/09/2003
LE RAINCY	93340	122 avenue de la Résistance	208	06/02/2004
NANTERRE	92000	13-14 place Gabriel Péri	100	11/03/2004
PARIS	75019	129 avenue Simon Bolivar	216	11/03/2004
ARGENTEUIL	95100	108 rue Paul Vaillant Couturier	318	29/07/2004
PARIS	75010	196 rue Saint-Maur	26	30/07/2004
PARIS	75001	44 rue du Louvre	700	20/08/2004
PARIS	75008	5/7 rue Laborde	32	20/08/2004
PARIS	75008	5 - 7 rue de Labord	356	20/08/2004
EPINAY SUR ORGE	91360	140 bis Grande rue	267	21/10/2004
LONGJUMEAU	91160	66 - 72 rue François Mitterrand	154	01/07/2005
ASNIERES	92600	82-90 boulevard Voltaire	216	28/07/2005
PARIS	75010	96 rue Maubeuge	60	13/09/2005
PARIS	75010	138 rue du Faubourg Poissonnière	230	27/09/2005
PARIS	75011	31 boulevard Richard Lenoir	123	29/11/2005
VAULX-EN-VELIN	69120	7 rue des frères Lumière	4,372	04/01/2006
PARIS	75008	38 rue Laborde	43	05/01/2006
MAUREPAS	78310	5 allée d'Auxois	32	28/04/2006
CORBEIL ESSONNES	91100	12, 14 rue de l'Arche	87	09/05/2006
CORBEIL ESSONNES	91100	63 rue Saint Spire	51	09/05/2006
EPINAY SUR SEINE	93800	44 rue de Paris	74	10/05/2006
PARIS	75008	8 rue de Courcelles	89	23/06/2006
PARIS	75015	366 rue de Vaugirard	284	26/06/2006

City	Post code	Address	Surface area m ²	Date of purchase
MAISON ALFORT	94700	99 avenue du Gal Leclerc	63	29/06/2006
ARPAJON	91290	9 rue Gambetta	606	30/06/2006
PARIS	75006	33 rue Saint-André des Arts	65	28/07/2006
FONTAINEBLEAU	77300	10 rue Aristide Briand	144	28/07/2006
VERSAILLES	78000	25-27 rue Hoche	155	18/09/2006
CORBEIL ESSONNES	91100	2 rue des Rosiers	39	22/09/2006
CORBEIL ESSONNES	91100	32 rue Saint Spire	40	22/09/2006
PARIS	75009	68 rue Lafayette	82	26/09/2006
MANOSQUE	04100	230 b av de la Liberation	942	28/09/2006
PARIS	75018	111 rue du Mt Cenis	375	29/09/2006
PARIS	75018	57 rue Ordener	41	17/10/2006
PARIS	75011	7-9 rue Charonne	50	17/10/2006
PARIS	75010	255 rue du fg St Martin	38	17/10/2006
PARIS	75010	255 rue Faubourg Saint Martin	45	17/10/2006
PARIS	75017	30 rue Brochant	73	25/10/2006
PARIS	75004	rue du roi de Sicile	97	27/10/2006
SAINT QUENTIN	02100	9-11-13 rue de la Sellerie	2,010	08/11/2006
PARIS	75002	108 rue Réaumur	315	26/12/2006
PARIS	75007	21 avenue de la Motte Picquet	23	27/12/2006
LE RAINCY	93340	14, avenue de La Résistance	545	09/02/2007
PARIS	75001	55, rue des Petits Champs	45	05/03/2007
PARIS	75116	14, avenue de Versailles	110	13/03/2007
GRATENTOUR	31150	6 rue Léo Ferré	243	05/04/2007
PARIS	75016	142 avenue de Versailles	57	27/04/2007
PARIS	75010	17 rue Château Landon	39	27/07/2007
PARIS	75012	12 rue d'Aligre	32	27/07/2007
PARIS	75016	115 rue Lauriston	59	27/07/2007
PARIS	75017	110 rue des Dames	318	27/07/2007
PARIS	75007	56 rue Saint Dominique	197	27/07/2007
PARIS	75007	114 rue Saint Dominique	117	27/07/2007
COURBEVOIE	92400	83 rue de Bezons	164	27/07/2007
COURBEVOIE	92400	1 bis avenue Marceau	315	27/07/2007
PARIS	75007	74 rue Saint Dominique	26	27/07/2007
TOULOUSE	31000	1 rue Maury	76	07/12/2007
DIJON	21000	17 rue de la Liberté	2,069	12/12/2007
PARIS	75008	29 rue de Turin	32	21/12/2007
LES ANDELYS	27700	37 place Nicolas Poussin	1,361	15/01/2008
TOULON	83000	7 rue Berthelot	48	08/04/2008
ALBERTVILLE	73200	8 rue Gambetta	194	02/06/2008
LYON	69009	6 rue Sergent Berthet	163	13/06/2008
MONTARGIS	45200	34 rue Dorée	129	30/06/2008
PARIS	75015	201 rue de la Convention	31	05/08/2008
CORBEIL ESSONNES	91100	8 rue Saint Spire	91	05/09/2008
CORBEIL ESSONNES	91100	39 rue Saint Spire	53	25/09/2008
TROYES	10000	31 rue Louis Mony	51	29/09/2008
PARIS	75011	196 boulevard Voltaire	213	03/11/2008
TOULOUSE	31000	43 rue des Filatiers	77	19/11/2008
NICE	06000	53 rue Beaumont	231	24/11/2008
AIX EN PROVENCE	13100	13 rue Matheron	19	15/12/2008
GRENOBLE	38000	15 rue Jean Jacques Rousseau	652	30/12/2008
GRENOBLE	38000	16 rue Jean Jacques Rousseau	356	30/12/2008
PARIS	75009	3 rue de Provence	49	06/01/2009
BOURGES	18000	89 rue Mirebeau	45	12/02/2009
PARIS	75017	25 bis rue Jouffroy d'Abbans	58	28/05/2009
PARIS	75011	31 boulevard Voltaire	95	03/07/2009
PARIS	75011	55/57 rue de la Roquette	147	03/07/2009
PARIS	75015	11 rue Beaugrenelle	123	16/07/2009
PARIS	75017	17 rue Guersant	257	30/07/2009
PARIS	75002	112 rue Réaumur	96	12/08/2009
CHÂTEAU-RENARD	45220	83 rue des Peupliers - Le Pré Chapon	1,319	01/12/2009
ALBA LA ROMAINE	07400	Place de la Poste - Place du Bassin	424	01/12/2009
SEMUR EN AUXOIS	21140	32 place Notre Dame	257	01/12/2009
ANOST	71550	Le Bourg	333	01/12/2009
LA TOUR DU PIN	38110	rue Pierre Vincendon	1,676	01/12/2009
MARSEILLE	13007	27-29 avenue Pasteur	61	01/12/2009
BOULOGNE SUR MER	62200	20-26 boulevard de Clocheville	1,253	01/12/2009
BUSSY SAINT GEORGES	77600	14 avenue Charles de Gaulle	131	26/03/2010
PARIS	75009	3 boulevard Rochechouart	195	21/05/2010
PARIS	75004	2 rue Ferdinand Duval	165	21/05/2010
PARIS	75003	1 rue Commynes	132	21/05/2010
ASNIERES SUR SEINE	92600	31-33 Grande Rue Charles de Gaulle	164	21/05/2010
PARIS	75017	99 boulevard Gouvion Saint Cyr	645	11/06/2010
PARIS	75011	119 boulevard Voltaire	109	05/08/2010
BOURGES	18000	5 boulevard Clémenceau	519	14/10/2010
ANTWERPEN	2000	8 Jezusstraat	137	03/11/2010
CHÂTEAU GONTIER	53200	62 avenue Carnot	100	25/01/2011
SAINT CHAMOND	42400	71 rue de la République	204	10/03/2011
LA LOUVIERE	7100	rue Albert 1er	90	13/05/2011
AUXERRE	89000	11 place Charles Lepère	589	20/06/2011
PARIS	75017	81 avenue de Wagram	127	24/06/2011
PARIS	75001	78 rue Jean Jacques Rousseau	33	22/07/2011
MORTSEL	2640	60-62 Mechelsesteenweg	883	05/08/2011
PARIS	75004	19 rue des Deux Ponts	137	06/10/2011
NEUILLY SUR SEINE	92200	102,106 et 110 avenue Achille Peretti 5-11 et 15/17 avenue Sainte Foy	1,564	12/12/2011

City	Post code	Address	Surface area m ²	Date of purchase
MOL	2400	Statiestraat 38a et 40	620	28/09/2012
DREUX	28100	7, Rue de Paris	341	04/12/2012
SENS	89100	101, Grande Rue	61	07/01/2013
PARIS	75012	27 Ter Boulevard Diderot	65	11/01/2013
PARIS	75012	140 Avenue Daumesnil	94	05/06/2013
BRUXELLES	1180	Chaussée d'Alseberg, 749	106	14/10/2013
LE MANS	72000	39 Rue des Minimes/9 Place Aristide Briand	194	17/12/2013
DREUX	28100	10 Grande Rue Maurice Viollette	111	19/12/2013
PARIS	75008	86 Avenue Miromesnil	145	20/12/2013
LYON	69002	27 Rue de Brest	170	10/01/2014
BRUXELLES	1180	Chaussée d'Alseberg, 839	90	30/01/2014
BLOIS	41000	25/27 Rue Denis Papin	965	21/02/2014
ROUEN	76000	70, Rue du gros horloge	122	27/02/2014
ARRAS	62000	32, Rue Ernestale	84	28/02/2014
PARIS	75017	34 avenue des Ternes	281	27/02/2014
MARSEILLE	13006	66 Rue de Rome	102	03/03/2014
DIJON	21000	27 Rue de la Liberté	93	20/03/2014
BREST	29275	70 Rue de Siam	821	26/03/2014
DIEPPE	76200	84/86 Grande Rue	141	26/03/2014
LAVAL	53000	41 Rue du Général de Gaulle	395	26/03/2014
VICHY	03200	12 Rue Georges Clémenceau	1,249	26/03/2014
AVIGNON	84000	1, Rue Henri Fabre	86	28/03/2014
TOULOUSE	31000	11 Place Wilson / 39 Rue Lafayette	274	10/04/2014
NANTES	44000	8 Rue de la Barillerie	37	11/04/2014
PARIS	75015	15 Rue Violet	28	24/04/2014
PARIS	75015	65 rue de la Convention	44	18/06/2014
PARIS	75017	3 rue Rennequin	39	23/06/2014
PARIS	75017	87 Avenue de Clichy	43	03/07/2014
ARLES	13200	45 Rue de la République	49	03/07/2014
VERSAILLES	78000	5 Rue du Gal Leclerc	156	17/07/2014
AMIENS	80000	23-25 Place René Goblet	320	28/07/2014
PARIS	75008	101 Boulevard Haussmann	203	30/07/2014
PARIS	75006	10 Rue du Cherche Midi	106	31/07/2014
ANTIBES	06600	15 Bld Albert 1er	67	28/08/2014
SAINT GERMAIN EN LAYE	78100	29 and 31 rue de Pologne	69	21/10/2014
PARIS	75007	22 Rue de Grenelle	70	20/10/2014
PARIS	75011	147 Boulevard Voltaire	99	21/10/2014
PARIS	75014	14 avenue Jean Moulin	44	21/10/2014
PARIS	75012	251 avenue Daumesnil	49	27/11/2014
PARIS	75001	9 rue Jean Jacques Rousseau	32	17/12/2014
PARIS	75017	46 av Niel and 45 rue Rennequin	123	24/03/2015
AVIGNON	84000	1 Place Portail Matheron	94	27/03/2015
PARIS	75018	25 rue Lambert	53	18/06/2015
PARIS	75012	32 rue du Faubourg Saint Antoine	275	29/12/2015
THONON	74200	9 avenue du Général De Gaulle	1,043	29/12/2015
VENDOME	41100	71-73 rue du Change	199	29/12/2015
SAINTES	17,100	42 bis cours National -1 rue du Bois d'Amour	611	29/12/2015
ANGERS	49000	12 rue Saint-Aubin	119	23/12/2015
ANGERS	49000	7-13 rue Saint-Aubin and 4bis-6 rue Corneille	131	23/12/2015
TOULOUSE	31000	45 rue des Tourneurs	190	10/12/2015
AVIGNON	84000	51 rue Carnot-24 rue de la Croix	165	06/02/2017
AVIGNON	84000	1 rue de l'Oriflamme-25 rue de la Croix	71	06/02/2017
PARIS	75014	90 rue Didot	25	19/05/2017
AVIGNON	84000	7 rue des Marchands-10 rue Favart	44	08/09/2017
PARIS	75013	115 avenue d'Italie-35 rue Caillaux	52	09/10/2017
CLERMONT FERRAND	63000	11 rue du 11 Novembre	109	19/10/2017
LYON	69005	5 rue Gadagne-2 rue Saint Jean	187	26/12/2017
ISSY LES MOULINEAUX	92130	36/36 bis rue Ernest Renan	64	29/01/2018
PARIS	75002	31 boulevard de bonne nouvelle	110	27/02/2018
PARIS	75009	29 rue du Faubourg Montmartre	84	08/03/2018
PARIS	75006	21 rue des grands Augustins	25	31/05/2018
PARIS	75016	23 rue des belles feuilles	56	27/06/2018
PARIS	75014	7 rue Brezin	67	25/07/2018
PARIS	75010	65 rue du Faubourg du Temple	157	25/07/2018
PARIS	75017	89 Avenue des Ternes	44	17/09/2018
PARIS	75005	135 Boulevard Saint-Michel	73	17/09/2018
MONTPELLIER	34000	47 Grand rue Jean Moulin	32	24/10/2018
PARIS	75017	44 avenue de la Grande Armée	496	07/11/2018
PARIS	75003	28 RUE RAMBUTEAU	31	18/01/2019
LYON	69003	54 COURS DE LA LIBERTE	109	28/02/2019
CLERMONT FERRAND	63000	2 RUE JEAN ROCHON	93	12/03/2019
LYON	69008	60 AVENUE DES FRERES LUMIERES	54	23/04/2019
ROUEN	76000	35 rue du Gros Horloge	281	02/04/2019
PARIS	75016	100 rue Chardon Lagache	134	30/07/2019
PARIS	75012	254 avenue Daumesnil	71	29/07/2019
BORDEAUX	33000	28,30 cours de l'Intendance/8-8 bis rue de Grassi	3,232	14/10/2019
PARIS	75001	10 rue du Mont Tabor	52	25/10/2019
PARIS	75001	24 quai du Louvre	94	25/10/2019
PARIS	75016	95 rue de Longchamp	122	25/10/2019
PARIS	75005	5 rue St Jacques	109	25/10/2019
PARIS	75016	146 rue de la Pompe	123	25/10/2019
PARIS	75004	16 rue de Rivoli	63	25/10/2019
PARIS	75005	36 rue Mouffetard	22	25/10/2019
PARIS	75007	1-3 place du Palais Bourbon	197	25/10/2019

City	Post code	Address	Surface area m²	Date of purchase
PARIS	75016	80 avenue Paul Doumer	181	25/10/2019
PARIS	75008	66 boulevard Malesherbes	137	25/10/2019
PARIS	75017	26 rue Poncelet	66	25/10/2019
PARIS	75008	27 boulevard Malesherbes	409	25/10/2019
PARIS	75007	12 place Joffre	265	25/10/2019
PARIS	75017	21 rue Poncelet	155	25/10/2019
PARIS	75008	44 avenue Georges V	154	25/10/2019
PARIS	75015	77 rue de la Convention	99	25/10/2019
PARIS	75015	75 rue de la Convention	104	25/10/2019
PARIS	75015	79 rue de la Convention	101	25/10/2019
PARIS	75016	140 rue de la Pompe	50	25/10/2019
PARIS	75009	52 rue des Martyrs - 2 square Trudaine	178	25/10/2019
PARIS	75010	139 avenue Parmentier	66	25/10/2019
PARIS	75017	2 rue Gustave Doré	60	25/10/2019
PARIS	75018	67 rue Caulaincourt	40	25/10/2019
PARIS	75012	56 boulevard Picpus	159	25/10/2019
PARIS	75001	31 rue du Jour - 11 rue Montmartre	65	25/10/2019
PARIS	75015	83 rue de la Convention	186	25/10/2019
PARIS	75005	52 rue St Louis en l'île	30	25/10/2019
LYON	69004	17 place de la Croix-Rousse	154	16/12/2019
PARIS	75010	137 rue du Faubourg du Temple	197	07/02/2020
PARIS	75004	8 avenue Victoria	68	10/02/2020
PARIS	75014	186 avenue du Maine	60	17/03/2020
VILLEURBANNE	69100	5 place Charles Hernu	259	20/05/2020
LYON	69007	23 rue Marc Bloch	120	28/05/2020
LYON	69008	3 place du 11 novembre 1918	1,010	28/05/2020
TOULOUSE	31000	19 rue des Changes	71	09/06/2020
PARIS	75012	22 rue de Lyon - 49 avenue Ledru Rollin	248	08/06/2020
PARIS	75015	2 rue Sarasate - 93 rue de la Convention	99	08/06/2020
PARIS	75017	113 rue de Courcelles	242	08/06/2020
PARIS	75015	1 rue Sarasate - 91 rue de la Convention	87	08/06/2020
PARIS	75014	59 rue d'Alésia	59	04/06/2020
PARIS	75014	132-136 boulevard Montparnasse	62	04/06/2020
PARIS	75010	4 rue du château Landon	110	04/06/2020
PARIS	75018	55 boulevard Barbès	651	04/06/2020
PARIS	75015	27 quai de Grenelle	185	04/06/2020
LEVALLOIS PERRET	92300	45 rue Voltaire	38	15/06/2020
PARIS	75018	186 rue Ordener	42	15/06/2020
PANTIN	93500	117 avenue Jean Lolive	74	15/06/2020
BOULOGNE BILLANCOURT	92100	19 rue des Quatre Cheminées	145	30/06/2020
CLICHY	92110	11 rue Henri Poincaré	93	30/06/2020
LEVALLOIS PERRET	92300	7/9 place Jean Zay	115	30/06/2020
NEUILLY PLAISANCE	93360	36 avenue du Maréchal Foch	39	30/06/2020
PARIS	75003	15 boulevard du Temple	41	30/06/2020
PARIS	75004	6 rue de Jarente	95	30/06/2020
PARIS	75006	25 rue des Grands Augustins	121	30/06/2020
PARIS	75007	68 rue de Babylone	42	30/06/2020
PARIS	75009	20 rue Henri Monnier	42	30/06/2020
PARIS	75011	2 rue de la Pierre Levée	100	30/06/2020
PARIS	75011	38 boulevard Beaumarchais	48	30/06/2020
PARIS	75011	90 rue de la Folie Méricourt	116	30/06/2020
PARIS	75015	74 rue de la Croix Nivert	79	30/06/2020
PARIS	75017	16 avenue de Villiers	87	30/06/2020
PARIS	75017	16 rue Jouffroy d'Abbans	86	30/06/2020
VERSAILLES	78000	42 avenue de Saint Cloud	125	30/06/2020
VERSAILLES	78000	7/9 rue des deux portes	71	30/06/2020
VINCENNES	94300	49 rue de Fontenay	91	30/06/2020
LYON	69001	12 rue d'Algérie	82	30/06/2020
PARIS	75008	21 rue Treilhord	36	23/07/2020
PARIS	75020	181 rue des Pyrénées	71	23/07/2020
PARIS	75014	10 rue Mouton Duvernet	18	23/07/2020
PARIS	75014	27 rue Raymond Losserand	43	23/07/2020
PARIS	75018	42 boulevard Ornano	24	23/07/2020
PARIS	75018	47 boulevard Barbès	83	23/07/2020
PARIS	75019	66 rue Rébéval	28	23/07/2020
PARIS	75008	49-51 rue de Ponthieu	83	21/07/2020
PARIS	75009	49 rue de Douai	14	23/07/2020
PARIS	75011	38 rue Servan	98	23/07/2020
PARIS	75001	87 rue de Rivoli	108	17/07/2020
PARIS	75015	94 bis, 96, 96 bis and 98 avenue de Suffren	4,564	11/09/2020
BOIS COLOMBES	92270	139 rue des Bourguignons	116	18/09/2020
PARIS	75014	31 rue Raymond Losserand	39	18/09/2020
BORDEAUX	33800	246 cours de la Marne	178	09/10/2020
TOULOUSE	31000	31 rue Boulbonne	36	30/11/2020
LYON	69001	21-23 rue d'Algérie	1,735	16/12/2020
ASNIERES	92600	40 grande rue Charles de Gaulle	115	18/12/2020
ASNIERES	92600	84 rue des Bourguignons	177	18/12/2020
ANNEMASSE	74100	20 rue du Chablais	287	18/01/2021
PARIS	75001	10 rue Gomboust	48	18/01/2021
PARIS	75006	90 rue de Rennes	167	21/01/2021
PARIS	75012	72 cours de Vincennes	81	29/01/2021
MENTON	06500	1 rue Palmaro	111	16/02/2021
CLERMONT FERRAND	63100	35 place de Jaude - 28 rue de la Tour d'Auvergne	434	16/02/2021
PARIS	75018	2-4 place Charles Bernard	267	16/02/2021

City	Post code	Address	Surface area m ²	Date of purchase
PARIS	75017	62 avenue des Ternes	328	25/02/2021
PARIS	75005	23 rue des écoles	188	04/03/2021
CLERMONT FERRAND	63000	24 rue du 11 Novembre	80	25/03/2021
ASNIERE	92600	236-238 avenue d'Argenteuil	748	30/03/2021
COURBEVOIE	92400	58 boulevard de Verdun	174	30/03/2021
LEVALLOIS PERRET	92300	81 rue Chaptal	126	30/03/2021
PARIS	75016	42 rue de l'Amiral Hamelin	70	30/03/2021
PARIS	75020	61-63 boulevard Mortier	213	30/03/2021
LYON	69002	6 place Bellecour	158	12/04/2021
PARIS	75017	1-3 avenue Niel	290	04/05/2021
VERSAILLES	78000	34 rue du Général Leclerc	243	04/05/2021
PARIS	75020	244 rue des Pyrénées	51	07/05/2021
BORDEAUX	33000	16 cours Georges Clémenceau	72	06/05/2021
TOULOUSE	31000	36-38 rue de Metz - 10 rue des Arts	3,722	31/05/2021
PARIS	75001	39 rue des Petits Champs	48	28/05/2021
TOULOUSE	31000	40 rue d'Alsace Lorraine	70	04/06/2021
PARIS	75017	105 avenue de Saint-Ouen	106	01/07/2021
PARIS	75003	46 rue de Saintonge	38	13/07/2021
PARIS	75008	15 boulevard des Batignolles	25	23/08/2021
AIX EN PROVENCE	13100	6 rue de la Verrerie	105	15/09/2021
AIX EN PROVENCE	13100	24 forum des Cardeurs	21	15/09/2021
LYON	69008	115 avenue des Frères Lumière	166	04/10/2021
ANNECY-LE-VIEUX	74940	133 avenue de Genève	248	22/10/2021
ANTIBES	06600	14 avenue de Nice - Allée des Phalènes	246	22/10/2021
ARCACHON	33120	33 boulevard du Maréchal Leclerc	217	22/10/2021
BEGLES	33130	202 route de Toulouse	220	22/10/2021
BORDEAUX	33000	47 cours Georges Clémenceau	146	22/10/2021
BRIE COMTE ROBERT	77170	2 rue de la Chaussée	170	22/10/2021
FREJUS	83600	Avenue de Provence- quartier des Fougasses	217	22/10/2021
ISSY LES MOULINEAUX	92130	81 boulevard Gallieni - 54 rue Hoche	151	22/10/2021
LE PERREUX SUR MARNE	94170	2 allée Victor Basch	241	22/10/2021
LEVALLOIS PERRET	92300	98-100 rue Aristide Briand	301	22/10/2021
LYON	69001	138-140 boulevard Croix Rousse	49	22/10/2021
LYON	69002	2 quai St Antoine	143	22/10/2021
MANTES LA JOLIE	78200	18 rue Chanzy	102	22/10/2021
MARSEILLE	13006	24-26 avenue du Prado	1,120	22/10/2021
MERIGNAC	33700	12-14-16-18 avenue de l'Yser	125	22/10/2021
NANTES	44000	4 rue de la Haute Casserie	57	22/10/2021
PARIS	75016	74-76 rue Michel Ange	80	22/10/2021
PARIS	75011	10 boulevard Beaumarchais	331	22/10/2021
PARIS	75017	24 boulevard des Batignolles	101	22/10/2021
PARIS	75019	25-29 rue de Crimée	224	22/10/2021
PARIS	75014	80-84 rue Didot	105	22/10/2021
PARIS	75015	119 - 125 boulevard de Grenelle	268	22/10/2021
PARIS	75013	71 avenue des Gobelins	128	22/10/2021
ST JEAN DE LUZ	64500	52 boulevard Victor Hugo	71	22/10/2021
ST MEDARD EN JALLES	33160	57 - 61 avenue Montesquieu	145	22/10/2021
TALENCE	33400	218 cours Gambetta	137	22/10/2021
TOULOUSE	31000	50 avenue de Grande-Bretagne	1,074	22/10/2021
TOULOUSE	31000	2 rue du Caillou gris - 65 avenue des Minimes	135	22/10/2021
NANTES	44000	12 place de la Bourse	68	10/11/2021
VENDOME	41100	28 rue du Change	61	10/11/2021
CHATELLERAULT	86100	53 rue de Bourbon	128	10/11/2021
PARIS	75011	1 rue des Taillandiers	186	10/11/2021
PARIS	75001	5 rue Perrault	115	10/11/2021
PARIS	75011	103 rue Oberkampf	50	10/11/2021
PARIS	75002	3-7 rue Saint Augustin	54	10/11/2021
CLICHY LA GARENNE	92100	5 rue de Villeneuve	57	10/11/2021
CLICHY LA GARENNE	92100	3 rue de Villeneuve	37	10/11/2021
TOULOUSE	31000	33 rue des Frères Lion	67	10/11/2021
LORIENT	56100	178 rue de Belgique	170	10/11/2021
LE PLESSIS ROBINSON	92350	11 Grande Rue	124	10/11/2021
PARIS	75012	3 rue de Prague	83	10/11/2021
VINCENNES	94300	144 avenue de Paris	218	10/11/2021
PONTOISE	95300	4 rue Carnot	361	10/11/2021
LE TOUQUET	62520	60 rue Saint Jean	275	10/11/2021
LA PANNE	08660	143 Zeelaan	120	10/11/2021
PARIS	75002	57, rue Sainte Anne	106	10/11/2021
LA NAPOULE	06210	525 Avenue de Cannes	76	10/11/2021
LEVALLOIS PERRET	92300	43 Rue Gabriel Péri / 9 Rue Hoche	67	10/11/2021
ANTIBES	06600	30 Bis Boulevard Wilson	110	10/11/2021
NICE	06200	39 Avenue de la Californie	35	10/11/2021
RENNES	35000	26 Quai Duguay Trouin	71	10/11/2021
VERNON	27200	1 Bis, rue des Tanneurs	36	10/11/2021
PONTIVY	56300	6 Rue Lorois	179	10/11/2021
PONTIVY	56300	10 Rue Lorois	109	10/11/2021
MONTELLIMAR	26200	18 Rue Pierre Julien	106	10/11/2021
LAVAL	53000	9-15 Allée du vieux Saint Louis	96	10/11/2021
BOURGOIN-JALLIEU	38300	2 Place du Château	68	10/11/2021
PARIS	75009	6 Rue de Maubeuge	71	10/11/2021
ALBERTVILLE	73200	46/48 Rue de la République	215	10/11/2021
PARIS	75011	54 Rue Basfroi	86	10/11/2021
NICE	06000	1 Rue Dabray	141	10/11/2021
MARSEILLE	13006	37-39 avenue du Prado	217	10/11/2021

City	Post code	Address	Surface area m ²	Date of purchase
LIER	2500	Grote Markt 30	112	10/11/2021
RENNES	35000	Allée Morvan Lebesque	82	10/11/2021
ANNEMASSE	74100	15 avenue Pasteur	86	10/11/2021
CLAMART	92140	36-36 bis avenue Jean Jaurès	25	10/11/2021
BAYONNE	64100	39-41-45 rue Port Neuf / 8 rue de l'Orbe	2,925	24/11/2021
CHAMPIGNY SUR MARNE	94500	42 avenue Roger Salengro / 2 avenue Maxime Gorki	218	23/11/2021
CLERMONT FERRAND	63000	5-15 rue du Maréchal Foch	236	23/11/2021
VILLEURBANNE	69100	3 and 5 rue Paul Verlaine	128	23/11/2021
TOULOUSE	31000	2 rue Cantegril	266	22/12/2021
PARIS	75003	82 rue d'Alésia	77	10/03/2022
BORDEAUX	33000	Place des Grands Hommes	3,425	22/03/2022
PARIS	75010	34 rue de Dunkerque	40	20/04/2022
BEZONS	95870	130 bis avenue Jean Jaurès	53	20/04/2022
PARIS	75001	41 rue Coquillere	80	20/06/2022
PARIS	75018	99 rue Championnet - 85 rue du Ruisseau	129	09/06/2022
PARIS	75003	36 rue Rambuteau	1,780	29/06/2022
PARIS	75001	118-120 rue Rambuteau	2,278	29/06/2022
PARIS	75004	35 rue Saint Antoine	105	30/06/2022
PARIS	75015	23 rue Desaix	69	30/06/2022
VERSAILLES	78000	60 rue d'Anjou	112	30/06/2022
PARIS	75003	62 rue du Temple	79	30/06/2022
ROMAINVILLE	93230	7 rue de Paris	127	30/06/2022
PARIS	75010	48 rue du Faubourg St Martin	66	20/12/2022

5.3.1.2 INDIRECTLY-HELD PORTFOLIO AT 31 DECEMBER 2022

	Number of securities held	Purchase price excluding costs	Purchase costs paid	Commission	Cost price	Gross value reassessed at 01/01/07
<i>INTANGIBLE ASSETS AND EQUITY INVESTMENTS</i>						
SCPI EFIMMO	Temporary usufruct of 3,858 shares	245,785	6,332	449	252,566	
SCPI FONCIA PIERRE RENDEMENT	Temporary usufruct of 81 shares	21,685	-	1,037	22,722	
SCPI IMMORENTE	Temporary usufruct of 9,880 shares	909,099	8,288	14,066	931,453	
SCPI SOFIPIERRE	Temporary usufruct of 899 shares	140,620	1,969	2,373	144,962	
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	
SCPI PLACEMENT PIERRE	Temporary usufruct of 285 shares	3,574	179	180	3,933	
Total intangible assets		1,348,364	23,458	19,106	1,365,360	
NOVAPIERRE	2,530 shares	999,200	-	47,802	1,047,002	
SCPI AEW PIERRE COMMERCE (formerly ACTIPIERRE 2)	97 (previously 100 shares)	25,000	-	1,196	26,196	
SCPI CAPIFORCE (formerly ATLANTIQUE PIERRE 1)	560 (previously 663 shares)	193,149	-	9,240	202,389	
SCPI BUROBOUTIC	1,465 shares	350,347	-	16,761	367,107	
SCPI FICOMMERCE	820 shares	157,490	-	7,534	165,024	
SCPI AESTIAM 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	
SCPI CIFOCOMA 2	373 shares	160,140	-	7,661	167,801	
SPPICAV TIKEHAU RETAIL PROPERTIES III	200 shares	2,000,000	-	-	2,000,000	
SARL ROSE	6,000 shares	1,200,000	-	-	1,200,000	
Total TIAP		9,820,425	108,172	262,676	10,316,510	618,270
Vastned Retail N.V.	651,550 shares	16,318,546	1,951	-	16,320,497	
GRAND TOTAL		27,487,335	133,581	281,782	28,002,366	618,270

5.4 SIGNIFICANT EVENTS SINCE 31 DECEMBER 2022

From 1 January through 12 April 2023, SELECTIRENTE continued its disposal programme with the sale of three assets for a total net amount of €5 million and commitments to sell of nearly €0.5 million net sales price.

On 25 January 2023, SELECTIRENTE unveiled its sustainable development commitments.

SELECTIRENTE operates a strategy based on resilience and value creation, guided by ESG issues. These are integrated into its entire governance policy, whether during the acquisition of its assets, in their day-to-day management, their long-term valuation or in the development of close collaboration with stakeholders. Its ESG practices are part of a continuous improvement approach, illustrated by the objectives in this area that SELECTIRENTE sets for itself. As most of these objectives do not have a deadline for achievement, their monitoring will be established by a report published each year in its Universal Registration Document.

Through its business, SELECTIRENTE serves urban and urban populations, promoting the economic dynamism of city centres through the development of local shops operating in well-diversified sectors (beauty, health, leisure, food, home equipment, catering, services, etc.).

In order to continue to work in this direction, the Company undertakes, for example, to:

- maintain the share of local shops above 80% of the total number of assets it owns;
- maintain at more than 95% of the total portfolio the share of assets located less than 500 meters from a public transport station, access to soft mobility and/or electric vehicle charging stations.

With a portfolio mainly located in city centres, the Company thus limits the greenhouse gas emissions related to the travel of visitors to its stores.

Aware of environmental issues in their entirety, SELECTIRENTE carries out an annual carbon assessment of its assets, which enables it to draw up a plan to reduce CO2 emissions, monitors the energy consumption of its assets and cooperates with its tenants to optimise the management of waste sorting and water consumption, in order to implement appropriate action plans.

More broadly, the Company is committed to involving all stakeholders in its approach, throughout the life cycle of its assets, for example through the addition of an environmental annex to all new leases signed and the provision of an eco-guide to each of its tenants.

5.5 TREND INFORMATION

5.5.1 OUTLOOK

After a turbulent year in 2022 with downgraded growth prospects at the macroeconomic level, SELECTIRENTE is entering a new financial year with solid fundamentals and a dynamic, rigorous and proven investment strategy.

In 2023, which will undoubtedly be a year of opportunities, the Company will maintain a demanding and prudent selection of investment projects and will continue to develop in Paris and in major French cities. SELECTIRENTE will strive to maintain sustained rental activity, by identifying opportunities for long-term value creation by regularly generating capital gains on disposals, while giving increasing importance to the sustainable aspects of its investments.

Depending on the evolution of the real estate investment market, SELECTIRENTE intends to continue its investment programme as part of its strategy and to continue to create value:

- by relying on the growing density of major cities and the appeal of certain cities that are central to their regions or particularly touristic ones;
- by strengthening the presence of SELECTIRENTE in Paris and in the main French cities and then by developing investments in Europe;

- through regular asset rotations to optimise shareholder return;
- and by equipping itself with the financial resources to seize investment opportunities and pursue growth.

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'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.

SELECTIRENTE intends to:

- assert itself as the real estate company specialising in local shops in Paris and in major regional cities;
- maintain disciplined and rigorous real estate management of its portfolio and active asset management to regularly outsource value creation and optimise the quality of the portfolio;
- capitalise on its strengthened financial structure;
- step up ESG practices.

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

See Chapter 5, Section 5.5.3 of this Universal Registration Document.

5.5.3 EVENTS LIKELY TO SIGNIFICANTLY IMPACT THE OUTLOOK

SELECTIRENTE benefits from a high level of granularity in its portfolio (more than 615 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 2023 with a solid financial position based on available cash of more than €20 million, a limited EPRA debt ratio of 38.9% (and a limited gross debt ratio limited at 38.9%) and overall compliance with its financial covenants on its bank loans.

During 2021, SELECTIRENTE reviewed 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 December 2022, SELECTIRENTE had drawn down €95 million from the RCF and had €45 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 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, both in real estate and financial terms, enable it to face the current economic uncertainties.

6

IFRS SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2022

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6.1 IFRS FINANCIAL STATEMENTS AT 31 DECEMBER 2022

6.1.1 IFRS STATEMENTS OF FINANCIAL POSITION

<i>Assets (in € thousands)</i>	<i>Note</i>	31/12/2022	31/12/2021
Investment properties	5	576,657	481,580
Intangible assets		122	1
Portfolio securities	6	24,885	26,372
Other non-current assets	24	950	1,513
Deferred tax assets	19		25
Non-current assets		602,614	509,490
Trade receivables and related accounts	7	5,243	4,333
Tax and other receivables		4,776	4,913
Cash and cash equivalents	8	20,374	23,364
Fair value of interest rate hedging instruments - portion at less than one year	12	14,855	
Non-current assets held for sale	9	1,140	1,025
Current assets		46,388	33,634
TOTAL ASSETS		649,002	543,124

<i>Liabilities (in thousands of €)</i>	<i>Note</i>	31/12/2022	31/12/2021
Share capital	10	66,767	66,767
Premiums	10	202,620	202,620
Reserves		81,606	80,967
Other comprehensive income		14,670	
Net result		13,408	17,062
Equity		379,071	367,416
loans	11	249,943	131,837
Deferred tax liabilities		16	
Security deposits		7,230	5,879
Provisions	13	110	70
Non-current liabilities		257,300	137,786
loans	11	4,098	27,466
Trade and other payables	14	8,523	8,422
Current tax and social security payables		10	2,034
Current liabilities		12,631	37,923
TOTAL LIABILITIES		269,931	175,709
TOTAL EQUITY AND LIABILITIES		649,002	543,124

6.1.2 IFRS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of €)</i>	Note	31/12/2022	31/12/2021
Gross rental income	15	28,085	22,420
Related income		260	229
Rebilled rental expenses	16	4,356	3,341
Rental expenses and property taxes	16	- 5,206	- 4,620
Net rental income		27,494	21,371
Management fees and other overhead	17	- 3,717	- 2,918
Change in the value of investment properties	5	- 5,078	- 354
Net gain/loss on disposal of investment properties	5	1,400	470
Impairment of customer receivables	7	- 529	- 355
Other non-recurring income and expenses		- 83	- 83
Operating profit		19,487	18,131
Dividends received	18	2,127	2,201
Financial income	18	55	88
Financial expenses	18	- 5,903	- 2,618
Change in value of financial assets and financial instruments	6	- 2,069	- 390
Net financial income (expense)		- 5,790	- 718
Income before tax		13,697	17,413
Corporate income tax		- 289	- 351
NET RESULT		13,408	17,062
Basic earnings per share (in €)	20	3.22	4.09
Diluted earnings per share (in €)	20	3.22	4.09

6.1.3 IFRS 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
BALANCE AT 31 DECEMBER 2020	66,767	202,620	- 409	96,105	365,083
Net result for the period				17,062	17,062
Comprehensive income for the period				17,062	17,062
Treasury shares acquired			- 43		- 43
Treasury shares sold			213		213
Dividends				- 14,900	- 14,900
Total contributions and distributions			170	- 14,900	- 14,730
Total transactions with company owners			170	- 14,900	- 29,460
BALANCE AT 31 DECEMBER 2021	66,767	202,620	- 239	98,267	367,416
Net result for the period				13,408	13,408
Fair value of hedging instruments net of tax ⁽¹⁾				14,670	14,670
Comprehensive income for the period				28,078	28,078
Treasury shares acquired			- 65		- 65
Treasury shares sold			156		156
Dividends				- 16,513	- 16,513
Total contributions and distributions			91	- 16,513	- 16,423
Total transactions with company owners			91	- 16,513	- 16,423
BALANCE AT 31 DECEMBER 2022	66,767	202,620	- 148	109,832	379,071

(1) variable-rate bank loans that are hedged (interest rate swap contracts)

6.1.4 IFRS STATEMENT OF CASH FLOWS

(in thousands of €)	Note	31/12/2022	31/12/2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net result		13,408	17,062
Adjustments for:			
- Changes in the fair value of investment properties	5	5,078	354
- Net gain/loss on disposal of investment properties		- 1,400	- 470
- Provisions and impairment		100	
- Reclassification of interest and other financial income (expense)	18	5,790	718
- Current and deferred tax expenses		289	351
Cash flow from operations before tax and working capital	19	23,264	18,015
Taxes paid		- 1,109	- 131
Change in working capital requirement linked to the activity:			
- Change in trade receivables		- 970	938
- Change in trade payables and related accounts		- 33	662
- Other changes	18	- 1,195	- 562
Net cash from operating activities (A)		19,958	18,936
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of investment properties	5	- 109,672	- 109,567
Acquisitions of portfolio securities and other financial assets	6		- 14,827
Disposals of investment properties		10,802	17,135
Disposals of portfolio securities and other financial assets		157	12,396
Net cash from investing activities (B)		- 98,712	- 94,863
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends received	18	2,143	1,954
Dividends paid	10	- 16,513	- 14,900
New loans	11	192,440	22,893
Loan repayments	11	- 99,462	- 8,523
Interest received	18		90
Interest paid	18	- 4,108	- 2,488
Change in security deposits and working capital		1,265	955
Net cash from financing activities (C)		75,765	- 20
Change in net cash and cash equivalents (A + B + C)		- 2,990	- 75,947
Cash and cash equivalents at 1 January	8	23,364	99,311
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		20,374	23,364

6.1.5 NOTES AND ANNEXES TO THE IFRS FINANCIAL STATEMENTS

Note 1. Reporting entity

SELECTIRENTE SCA is a *société en commandite par actions* (partnership limited by shares) registered in the Trade and Companies Register of Évry under number: 414 135 558. The Company's headquarter 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 area shops, offices and medium-sized peripheral units.

The Company is managed by a Manager, SELECTIRENTE Gestion SAS, which is also the sole general partner and 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 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.

The separate annual financial statements were approved by the Manager on 10 February 2023.

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 units are financial assets recognised at fair value through profit or loss;
- 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 Company'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 2022.

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).

Standards, interpretations and amendments applicable from the financial year beginning on 1 January 2022: •

- Amendments to IFRS 3 - Change in the conceptual framework;
- Amendments to IAS 16 - Recognition of revenue generated before commissioning;
- Amendments to IAS 37 - Clarification of costs to be used in the analysis of onerous contracts Annual improvements to IFRS - Cycle 2018 - 2020 (IFRS 1, IFRS 9, IAS 41, IFRS 16).

These amendments have no impact on the Company.

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 Manager 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 asset 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 yield 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 (2022: between 2.3% and 10.0%, weighted average of 4.9%. 2021: between 2.8% and 9.5%, weighted average of 4.7%).	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> - 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 (2022: in Paris close to €700 per m ² ; in the Paris region close to €330 per m ² ; in the regions outside the Paris region close to €400 per m ² and in Belgium at €240 per m ² . 2021: in Paris close to €625 per m ² ; in the Paris region, close to €330 per m ² ; in the regions outside the Paris region close to €190 per m ² and in Belgium €145 per m ²).	-
The method for capitalising net income and potential future income takes into account the yield, net income or market rental value. The estimate of the yield 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, *i.e.* in the yield rates used.

The income statement 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 2022, SELECTIRENTE carried out strategic disposals of 16 assets. These 16 transactions generated a capital gain of €1,400 thousand recorded in the income statement compared to a capital gain of € 470 thousand recorded in 2021.

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 2022, 99.9% 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 appraiser. The asset not valued by the appraiser corresponds to an acquisition made on 16 December 2022; it was not subject to an appraisal and acquisition value excluding duties and costs is therefore used (representing 0.1% of the total value of direct real estate assets).

The balance of rent adjustments and entry fees spread over the estimated term of the leases are insignificant (compared to €0.7 million in 2021). 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.

(in thousands of €)	31/12/2022	31/12/2021
Cost (gross values) at 1 January	476,738	375,904
Capital expenditure	105,434	108,835
Disposals	9,454	6,824
Transfer to non-current assets held for sale	1,140	1,177
Cost (gross values) at the reporting date	571,579	476,738
Cumulative fair value difference at 1 January	4,841	14,846
Upward adjustments to the fair value of investment properties	11,845	11,597
Downward adjustments to the fair value of investment properties	11,608	21,602
Cumulative difference in fair values at 31 December	5,078	4,842
Fair value of investment properties at the reporting date	576,657	481,580

(in thousands of €)	31/12/2022	31/12/2021	31/12/2020
Fair value of investment properties appraised as at 31 December	576,062	453,955	382,127
Investment properties not appraised	595	27,625	8,623
Fair value of investment properties	576,657	481,580	390,750
Non-current assets held for sale (at fair value)	1,140	1,025	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 duties for the Company's portfolio in the proportions described below:

(In € m)	SENSITIVITY TEST	
	Market value excl duties	Impact
Avg market rent - 10% Rates -50 bps	579.5	+ 2.3
Avg market rent - 10% Rates 0 bp	519.5	- 57.7
Avg market rent - 10% Rates +50 bps	471.1	- 106.1
Avg market rent - 0% Rates -50 bps	643.9	+ 66.7
Avg market rent - 0% Rates 0 bps - Market value excluding duties appraised	577.2	
Avg market rent - 0% Rates + 50 bps	523.5	- 53.8
Avg market rent + 10% Rates - 50 bps	708.2	+ 131.0
Avg market rent + 10% Rates 0 bp	635.0	+ 57.8
Avg market rent + 10% Rates + 50 bps	575.8	- 1.4

An increase of +50 basis points in the capitalisation rate, which is one of the two valuation methods used by the real estate appraisers, would result in a decrease of - €54 million (in the value of the portfolio); similarly, a 50 basis point decrease in capitalisation rates, the main indicator of the valuation models, would result in an increase of €67 million in the value of the portfolio.

The list of the portfolio is in Chapter 5, Section 5.3 of this Universal Registration Document.

Sales agreements signed

At 31 December 2022, the Company was also involved in the sale of an asset located in Pavillon Sous-Bois (93) for a net selling price of € 1.1 million.

From 1 January through 12 April 2023, SELECTIRENTE continued its disposal programme with the sale of three assets for a total net amount of €5 million and commitments to sell of nearly €0.5 million net sales price.

Note 6. Portfolio securities and other financial assets, excluding derivatives and trade receivables.

SCPI units with fixed capital are 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 units, SCPI units, 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 maximise the use of relevant observable inputs and minimise 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
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.	Applicable.

Financial assets

(in thousands of €)	31/12/2022	31/12/2021	01/01/2021
SCPI shares	7,351	7,401	5,923
OPCI shares (SPPICAV Tikehau)	2,104	2,120	2,081
Shares of listed companies (Vastned)	13,780	15,768	14,300
Shares in companies (SARL Rose)	1,139	1,083	1,199
Fair values of portfolio securities	24,376	26,372	23,503
Usufructs of SCPI shares	510	740	979
Hedging instruments (interest rate swaps)	14,855		4
Other financial assets, including derivatives at fair value	15,365	740	983
TOTAL FAIR VALUES OF FINANCIAL ASSETS	39,740	27,112	24,486

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.

31 December 2022 (in thousands of €)

	Carrying amount			Fair value			Total
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	
Debt instruments	9,199		9,199	2,104	7,095		9,199
Equity instruments	15,686		15,686	13,780	1,396	510	15,686
Hedging instruments	14,855		14,855		14,855		14,855
Financial assets valued at fair value	39,740		39,740	15,885	23,346	510	39,740
Other financial assets in non-current assets not valued at fair value		950	950				

31 December 2021 (in thousands of €)

	Carrying amount			Fair value			Total
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	
Debt instruments	7,729		7,729	2,120	5,609		7,729
Equity instruments	19,383		19,383	15,768	2,875	740	19,383
Financial assets valued at fair value	27,112		27,112	17,888	8,484	740	27,112
Other financial assets in non-current assets not valued at fair value		773	773				

31 December 2020 (in thousands of €)

	Carrying amount			Fair value			Total
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	
Debt instruments	7,741		7,741	2,081	5,661		7,742
Equity instruments	16,741		16,741	14,300	161	979	16,740
Interest rate swaps	4		4		4		4
Financial assets valued at fair value	24,486		24,486	16,381	7,126	979	24,486
Other financial assets in non-current assets not valued at fair value		418	418				

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 amortisation 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>	31/12/2022	31/12/2021
Rent	3,513	3,497
Security deposits	3	70
Expenses to be reinvoiced	3,414	2,551
Other receivables	752	594
Total gross trade receivables	7,682	6,712
Impairment	- 2,439	- 2,380
Total net trade receivables	5,243	4,333

Note 8. Cash and cash equivalents, bank overdrafts

At 31 December 2022, the Company held €20.4 million in cash, including €18 million in term deposits (at the end of 2021, cash was €23.4 million), with reputable banking counterparties and national and international 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>	31/12/2022	31/12/2021	01/01/2021
Bank current accounts	2,319	23,364	99,311
Term deposits	18,055		
CASH AND CASH EQUIVALENTS (GROSS)	20,374	23,364	99,311
CASH AND CASH EQUIVALENTS (NET)	20,374	23,364	99,311

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

<i>Number of shares</i>	2022	2021
Outstanding at 1 January	4,172,938	4,172,938
Issue in cash	-	-
Outstanding as at 31 December - fully paid-up shares	4,172,938	4,172,938

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 2022, no ordinary shares were issued.

Incidental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

Treasury shares

If the Company repurchases its own equity instruments under the liquidity contract, the amount of the consideration paid, including directly attributable costs, is deducted from 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 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. At 31 December 2022, the Company held 2,632 Treasury shares (2021: 3,566 shares).

Dividends

For the financial year, the following dividends were decided and paid by the Company.

<i>Current tax</i>	2022	2021
€3.60 per eligible ordinary share excluding preferred dividend (2021: €3.25)	15,023	13,562

Note 11. loans

loans 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:

Current tax	Outstandings 01/01/2021	Repayments < one year	Outstandings 31/12/2021	Repayments < one year	Outstandings 31/12/2022	Repayments < one year	Repayments one to five years	Repayments beyond five years
Fixed-rate debt								
Fixed-rate loans	133,899	1,452	135,353	74,969	57,342	3,495	14,389	39,459
Variable-rate debt								
Variable-rate loans ⁽¹⁾⁽²⁾	11,708	12,785	24,493	24,493	196,699	449	196,250	
GROSS DEBT	145,607	14,237	159,846	99,462	254,041	3,944	210,639	39,459
Cash and cash equivalents	99,311		23,364		20,374	18,000	2,374	
TOTAL CASH POSITION	- 46,296	- 14,237	-136,482	-99,462	- 233,667	14,056	- 208,265	- 39,459

(1) A financial debt refinancing transaction was concluded on 4 February 2022

(2) Variable-rate loans hedged via interest rate swaps

At 31 December 2022, SELECTIRENTE's bank financing amounted to €254 million under IFRS.2

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 partially refinance the mortgage debt of SELECTIRENTE as corporate debt over five years in the amount of €100 million to repay more than €84 million of its existing mortgage debt on the 149 bank loan lines existing at 31/12/2021.

The Company also entered into an RCF (Revolving Credit Facility) of €140 million over three years with the same banking syndicate. At 31/12/2022, €95 million had been drawn against this amount.

Since this transaction, SELECTIRENTE has reduced the number of debt lines to 14 lines.

The 12 bank loan lines are all of the repayable mortgage type and are secured by the investment properties financed by these loans.

loans and financial debt at the beginning of the period (in thousands of €)	159,303
Refinancing⁽¹⁾:	
Loans repaid on refinancing	- 83,874
New loans upon refinancing	100,000
Loan repayments	- 15,599
New loans	10
Revolving Credit Facility drawdown (post refinancing) ⁽²⁾	95,000
Change in fair value	-1,546
Change in accrued interest	747
loans and financial liabilities at the reporting date	254,041

(1) A €100 million corporate loan fully drawn on 4 February 2022. This amount was used to repay the majority of the mortgage debt of around €84 million. This loan is contracted over a period of 5 years at a variable rate of 3-month EURIBOR + 160 bps.

(2) An RCF (Revolving Credit Facility) of €140 million with a three-year maturity contracted on 4 February 2022 can be drawn down at any time with a minimum drawdown of €4 million. This loan is contracted at: i) a variable rate of 3-month EURIBOR + 160 bps applied to the amounts drawn ii) facility fee of 0.45% per year, calculated pro rata temporis, of the Available Commitment of each lender with respect to the Loan

The term of these mortgages varies between two and 12 years, while the corporate loan is five years and the RCF is three years.

Following the hedging (swap), the portion of fixed-rate and / or variable-rate debt was 92% hedged at 31/12/2022. As of 2 January 2023, 100% of the loans were hedged.

Commitments and mortgages

Under the terms of the loan agreements entered into with BECM (Crédit Mutuel group), BPI France and BNP Fortis (in Belgium), real guarantees (mortgage or lender's lien) were granted on the financed assets.

Note 12 Fair value of interest rate hedging instruments - portion at less than one year

At 31 December 2022, fair value hedging derivatives had a net balance of €14.9 million (notional amount of €200 million). They can be broken down only into "interest rate risk" derivatives.

(in thousands of €)	31/12/22	Interest rate risk	Currency risk	Other market risks
Derivative assets				
Derivative assets - at fair value through profit or loss				
Derivative assets - cash flow hedges				
Derivative assets - fair value hedges	14,855	14,855		
TOTAL DERIVATIVE ASSETS	14,855	14,855		
Derivative liabilities				
Derivative liabilities - at fair value through profit or loss				
Derivative liabilities - cash flow hedges				
Derivative liabilities - fair value hedge				
TOTAL DERIVATIVE LIABILITIES				

Note 13. Provisions

The amount of 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.
- a dispute with a tenant that brought proceedings against the Company and the co-ownership following the collapse of the store's false ceiling;

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.

(in thousands of €)	01/01/2022	Provisions	(Reversals)	(Uses)	31/12/2022
Tenant disputes	70	40			110
TOTAL	70	- 40	-	-	110

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 debts, their amortised cost corresponds to the nominal value:

(in thousands of €)	2022	2021
Trade payables and related accounts	89	164
Payables on non-current assets	56	59
Accrued expenses	1,411	1,041
Credit balances on trade receivables	4,383	4,244
Other payables*	2,584	2,915
Total trade and other payables	8,523	8,422

*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.

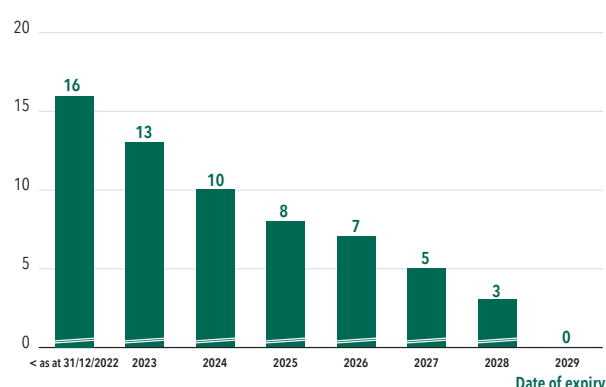
Rental income consists of rents and similar income (e.g. occupancy fees, entry fees, parking revenues) invoiced for retail and office buildings and others during the period.

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.

At 31 December 2022, 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. Net financial income/expense

The Company's financial income and expenses include:

- interest income;
- interest expenses;
- the cost of hedging instruments;
- dividends received;
- gains and losses on financial assets at fair value through profit or loss;
- impairment losses (and reversals) on debt instruments and hedges at amortised cost.

Interest income and expenses are recognised using the effective interest method.

Hedging instruments are recognised using the hedge accounting method.

Dividends are recognised in net result 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.

<i>(in thousands of €)</i>	2022	2021
Financial income		
- Dividends	2,127	2,201
- Revenues from marketable securities		84
- Other financial income	55	5
TOTAL FINANCIAL INCOME	2,182	2,289
Financial expenses		
- Interest on loans from credit institutions	5,049	2,614
- Facility fee	326	
- Early repayment penalties	238	
- Interest on interest rate hedges	291	
- Other financial expenses		4
- Decrease in fair value of financial assets	2,069	390
TOTAL FINANCIAL EXPENSES	7,972	3,008

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 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.

<i>(in thousands of €)</i>	2022	2021
Current tax	272	300
Deferred tax	16	51
Total tax expenses	289	351

The reconciliation between the effective tax rate and the applicable tax rate is described in the following table:

(in thousands of €)	2022	2021
Profit (loss) before tax	13,697	17,413
Corporate income tax	289	351
Effective tax rate	2.1%	2.0%
Tax rate in France	25.0%	26.5%
Theoretical tax	3,424	4,614
Difference between theoretical tax and actual tax	3,136	4,263
- Differences related to SIIC status	3,512	5,299
- Other permanent differences and interest rate differences	- 376	- 1,036

Finally, the change in deferred tax balances is detailed below:

(in thousands of €)	31/12/2021	Change in net income	31/12/2022
Change on Belgian investment properties	254	1	255
Total deferred tax assets	254	1	255
Change in fair value of OCI hedging instruments		185	185
Change in TIAP	170	- 132	37
Change in usufructs	59	- 11	49
Total deferred tax liabilities	229	42	271
TOTAL NET DEFERRED TAXES	25	- 42	- 16

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)

	2022	2021
Ordinary shares at 1 January	4,172,938	4,172,938
Treasury shares	- 2,632	- 4,845
Stock options exercised	-	-
Shares issued	-	-
Weighted average number of ordinary shares at 31 December	4,170,306	4,168,093

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

As part of the transformation of the Company into a *société en commandite par actions* (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 3 of this Universal Registration Document.

During financial year 2022, SELECTIRENTE has paid the Manager SELECTIRENTE Gestion €2,502 thousand for the rental management of its real estate portfolio.

As a general partner, SELECTIRENTE Gestion receives from SELECTIRENTE a statutory preferred dividend of 10% of the dividend paid. Thus, on the dividend payment date of 14 June 2022 approved by the Combined General Meeting of the Shareholders of 3 June 2022, SELECTIRENTE paid a preferred dividend of €1,502 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 83.9% of the Company's portfolio at 31 December 2022, 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. Events after the reporting period

On the date of this Universal Registration Document, 100% of the debt is now fixed-rate debt or hedged variable debt following the hedging of a variable-rate portion.

Note 24. Risk management

The Company's Manager defines and oversees the Company's risk management framework. The Manager 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 and Risk 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 business exposes 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 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.

At 31 December 2022, the Company held 3 interest rate hedges (swaps). In fact, SELECTIRENTE has entered into a swap agreement to hedge its entire €100 million corporate loan, as well as two swap agreements of €50 million each to hedge 70% of its RCF line, in deferred tranches of €25 million on 1 April 2022, 1 July 2022, 1 October 2022 and 1 January 2023. Thus, at 31 December 2022, fixed-rate or hedged debt stood at 92% and at 100% since 2 January 2023.

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.

With regard to the corporate debt and the RCF contracted by the Company in February 2022 at variable rates, the Company entered into a swap to cover its entire corporate loan of €100 million as well as two swaps of €50 million each to cover 70% of its RCF line, in deferred tranches of €25 million as mentioned above.

Interest rate risk measurement

At 31 December 2022, the exposure to interest rate risk was as follows. The average residual maturity of the loans is 54 months.

Sensitivity analysis of the fair value of bank loans

At 31 December 2022, the Company's debt consisted of 24% fixed-rate loans and 76% of variable-rate loans compared to 15.4% of variable-rate loans at 31 December 2021. The portion of fixed-rate and hedged debt stood at 92% following the hedging of a variable-rate portion; this has stood at 100% since 2 January 2023. The Company does not recognise any fixed-rate financial liabilities at fair value through profit or loss. 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 2%,

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 medium-term debt.

The Company had a positive net cash position in 2022. 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.

Statement of contractual cash flows**31 December 2022**

(in thousands of €)

	Carrying amount	Contractual cash flows				
		Total	< One year	One to two years	Two to five years	More than five years
Non-derivative financial liabilities						
Guaranteed bank loans	254,041	255,516	4,098	3,835	206,626	40,957
Trade payables and related accounts	8,523	8,523	8,523			
Derivative financial liabilities						
Interest rate swaps used as hedges	14,855	-	-		14,855	

31 December 2021

(in thousands of €)

	Carrying amount	Contractual cash flows				
		Total	< One year	One to two years	Two to five years	More than five years
Non-derivative financial liabilities						
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			
Derivative financial liabilities						
Interest rate swaps used as hedges	0				0	

The Company tends to maintain a higher level of cash and cash equivalents, as well as highly negotiable debt instruments, greater 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 main tenants of the assets are:

	Activities	Number of rental units	% of rent out of all rent
Illumination Mac Guff SAS	Film and short film producer	1	6.7%
Maaf Assurances	Insurance	30	5%
Société Générale	Banking services	6	4.7%
Rallye Group (Casino, Franprix, etc.)	Food	9	2.5%
BNP PARIBAS	Banking services	6	1.5%
La Poste (Media Post)	Postal services	2	1.3%
BZB (formerly Bizzbee)	Ready to wear	1	1.3%
Hema France	Articles	1	1.2%
Kiloutou	Equipment rental and leasing	3	1.2%
Picard Surgelés	Food	6	1.2%
Regus	Office rental	1	1.1%
Crédit Agricole Group	Banking services	6	1.0%
LVMH	Luxury	3	1.0%
TOTAL		75	29.7%

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 2022:

- 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 2022 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.

6.2 STATUTORY AUDITORS' REPORT ON THE SEPARATE ANNUAL FINANCIAL STATEMENTS UNDER IFRS

Financial year ended 31 December 2022

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 financial year ended 31 December 2022.

These separate annual financial statements in accordance with IFRS have been prepared by Manager. 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 portfolio and financial position of the company as at 31 December 2022 and the results of its operations for the financial 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, 18 April 2023

KPMG Audit FS

Régis Chemouny

Partner

Paris, 18 April 2023

RSM Paris

Adrien Fricot

Partner

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7.1 STATUTORY FINANCIAL STATEMENTS AT 31 DECEMBER 2022

7.1.1 COMPARATIVE STATEMENTS OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION

ASSETS (in €)	31/12/2022			31/12/2021
	GROSS	Depreciation and amortisation Provisions	NET	NET
Intangible assets				
Concession, patents	522		522	522
Start-up costs	121,811		121,811	
Other intangible assets	1,374,697	1,059,458	315,239	503,644
Tangible fixed assets				
Land	243,343,064		243,343,064	187,551,227
Construction	331,390,401	55,319,858	276,070,542	236,761,451
Assets under construction	841,135		841,135	632,455
Financial investments				
Equity investments	16,320,497	2,645,703	13,674,793	15,091,881
TIAP*	10,442,766	255,525	10,187,241	10,439,764
Working capital	532,200		532,200	446,366
Other financial investments	641,248		641,248	622,456
FIXED ASSETS	605,008,339	59,280,545	545,727,794	452,049,766
Lease receivables	593,220		593,220	500,079
Doubtful receivables	3,811,663	2,439,303	1,372,360	1,127,797
Customers not yet invoiced	41,050		41,050	135,899
Tenant charges not yet refunded	3,236,220		3,236,220	2,568,876
Other receivables				
Tax receivables	244,434		244,434	321,381
Accrued income	153,076		153,076	169,164
Other receivables	4,694,796		4,694,796	3,708,424
Trade payables - advances and prepayments	153,246		153,246	146,051
Cash instruments	18,000,000		18,000,000	0
Cash and cash equivalents	2,373,991		2,373,991	23,363,545
Prepaid expenses	7,908		7,908	17,156
CURRENT ASSETS	33,309,603	2,439,303	30,870,300	32,058,373
Expenses to be amortised over several financial years	2,131,966		2,131,966	550,390
GRAND TOTAL	640,449,908	61,719,848	578,730,060	484,658,529

STATEMENT OF FINANCIAL POSITION (CONTINUED)

LIABILITIES (in €)	31/12/2022	31/12/2021
Share capital	66,767,008	66,767,008
Share premiums	202,619,937	202,619,937
Revaluation adjustment	7,873,180	9,872,313
Distributable revaluation adjustment	5,093,147	3,094,014
Legal reserve	4,505,387	3,452,527
Other reserves	11,905	11,905
Retained earnings	4,133,262	642,263
Profit/loss for the period	13,766,133	21,057,197
EQUITY	304,769,959	307,517,165
Provisions for risks	110,000	70,000
Provisions for contingent liabilities	526,493	449,051
PROVISIONS FOR RISKS AND LIABILITIES	636,493	519,051
loans		
loans from credit institutions	256,446,573	160,162,541
Security deposit	7,230,419	5,879,316
Liabilities		
Customer credit notes to be issued	151,857	130,772
Credit balances on trade receivables	645,269	1,421,085
Customer advances on charge	3,586,042	2,692,022
Trade payables and related accounts	548,688	215,894
Tax and social security payables	137,119	2,034,333
Other payables	2,968,205	2,841,716
Other liabilities	1,598,372	1,207,183
Prepaid income	11,064	37,450
LIABILITIES	273,323,608	176,622,313
GRAND TOTAL	578,730,060	484,658,529

7.1.2 COMPARATIVE INCOME STATEMENTS

INCOME STATEMENT

In €	31/12/2022	31/12/2021
Operating income		
Rent	28,124,071	21,925,566
Related income	762,425	349,714
Net revenue	28,886,496	22,275,280
Rebillable rental expenses	2,263,396	1,862,381
Rebillable taxes	1,589,512	1,340,949
Commissions and brokerage fees		
Reversal of depreciation, amortisation and provisions and transfers	3,901,891	1,676,499
Other income	- 0	17,437
TOTAL OPERATING REVENUES	36,641,294	27,172,546
Real estate expenses		
Non-rebillable rental expenses	430,109	370,822
Rebillable rental expenses	2,263,396	1,862,381
Non-rebillable maintenance	138,495	139,626
Taxes, duties and similar payments		
Non-rebillable taxes	258,563	215,080
Rebillable taxes	1,589,512	1,340,950
Other taxes	249,288	271,968
Other purchases and external expenses		
Remuneration of the management company	2,501,584	2,077,133
Professional fees	1,344,970	1,059,223
Insurance	16,427	28,975
Banking services	2,620,710	55,897
Other purchases	70,283	50,556
Provisions for liabilities		
Amortisation and depreciation	8,445,782	7,122,947
Provisions for doubtful receivables	1,276,167	1,683,140
Provisions for major maintenance	202,344	158,227
Provisions for risks	40,000	
Provisions for Deferred Charges	978,924	73,766
Other operating expenses (including doubtful receivables)	529,503	273,406
Total operating expenses	22,956,056	16,784,097
OPERATING PROFIT/LOSS	13,685,239	10,388,449

2022 INCOME STATEMENT (CONTINUED)

In €	31/12/2022	31/12/2021
Financial income		
Income from equity investments	1,166,626	1,425,623
Other securities and receivables from fixed assets	960,687	775,432
Other interest receivable and similar income	55,151	88,423
Provision reversals and expense transfers	1,439,477	2,198,987
TOTAL FINANCE INCOME	3,621,941	4,488,465
Financial expenses		
Interest payable and similar expenses	4,564,176	2,462,146
Financial expenses on capital transactions	136,161	
Other interest payable and similar expenses	325,563	2,732
Depreciation, amortisation and impairment	2,970,037	2,421,383
Total financial expenses	7,995,937	5,525,774
FINANCIAL INCOME/EXPENSE	- 4,373,996	-1,037,309
RECURRING INCOME/LOSS BEFORE TAX	9,311,243	9,351,140
Non-recurring income		
Non-recurring income on revenue transactions	17,716	65,342
Non-recurring income on capital transactions	10,801,960	17,588,875
Provision reversals and expense transfers	1,955,203	590,948
TOTAL NON-RECURRING INCOME	12,774,879	18,245,166
Non-recurring expenses		
Non-recurring expenses on revenue transactions	1,126	98,831
Non-recurring expenses on capital transactions	7,293,393	5,485,215
Depreciation, amortisation and impairment	593,131	655,393
Total non-recurring expenses	7,887,650	6,239,440
NET NON-RECURRING INCOME/EXPENSE	4,887,229	12,005,726
Corporate income tax	12,881	83,930
Foreign tax	419,457	215,739
PROFIT OR LOSS	13,766,133	21,057,197

7.1.3 STATEMENT OF CASH FLOWS

In €	2020	2021	2022
Profit/loss for the financial year	10,907,724	21,057,197	13,766,133
Net depreciation, amortisation and impairment	9,042,655	5,489,845	9,946,521
Gains or losses on disposals net of taxes	-7,123,218	2,099,433	-3,529,822
Cash flow	12,827,161	28,646,475	20,182,833
Change in working capital requirement	-616,032	951,628	-2,794,998
Net cash flow generated by activity	12,211,129	29,598,103	17,387,835
Acquisition of intangible assets	0	0	-121,811
Acquisition of tangible fixed assets	-102,689,103	-109,567,291	-109,671,623
Acquisition of financial investments	-25,750,404	-14,826,922	0
Disposal of tangible fixed assets net of fees and taxes	4,489,089	17,135,190	10,801,960
Disposal of financial investments net of fees and taxes	15,518,864	0	157,415
Other changes in non-current assets	-631,796	682,700	-18,792
Cash flow from investments	-109,063,350	-106,576,323	-98,852,851
Dividends paid to shareholders	-14,589,957	-14,900,146	-16,513,339
New loans contracted	23,000,000	22,892,513	192,439,500
Loan repayments	-11,373,877	-8,523,064	-99,462,420
Repayments of convertible bonds	-69,077	0	0
Changes in security deposits	1,055,742	954,969	1,265,269
Other financial changes	-2,815	606,968	746,451
Net cash flow related to financing	-1,979,984	1,031,240	78,475,462
Change in cash flow	-98,832,205	-75,946,979	-2,989,554
Cash and cash equivalents at the beginning of the period	198,142,733	99,310,526	23,363,545
Cash and cash equivalents at the end of the period	99,310,526	23,363,545	20,373,991
Change in cash flow	-98,832,207	-75,946,980	-2,989,554

7.1.4 GENERAL CONTEXT AND METHODS FOR PREPARING THE FINANCIAL STATEMENTS

(a) General context

SELECTIRENTE is a *société en commandite par actions* (partnership limited by shares) with share capital of €66,767,008 at the reporting date of the financial year.

Its corporate purpose is unrestricted investment in rental property.

Thus, under the terms of its Articles of Association, the Company's purpose, in France and abroad, is:

- the acquisition, development and management of a rental real estate portfolio;
- all directly or indirectly, on its behalf or on behalf of third parties, either alone or with third parties, through the creation of new companies, contributions, partnerships, subscriptions, purchases of securities or rights companies, equity investments or interests, mergers, alliances, joint ventures or lease or management of any property or rights otherwise, in France and abroad;
- any provision of administrative, financial, accounting, legal, commercial, IT or management services for the benefit of the Company's subsidiaries or any other companies in which it may hold an interest; and
- generally, any movable or immovable, industrial, commercial, civil or financial operations directly or indirectly related to this purpose or to any similar or related purposes, or that may be useful for this purpose or of a nature to facilitate its achievement.

(b) Methods for preparing the financial statements

The annual financial statements at 31 December 2022 cover the period from 1 January to 31 December 2022, i.e. a period of 12 months, identical to that of the previous financial year.

The financial statements are expressed in thousands of euros, unless otherwise indicated; some totals may show rounding differences.

They include:

- the statement of financial position
- income statement;
- statement of cash flows; and
- the notes to the financial statements.

The annual financial statements for the 2022 financial year were prepared in accordance with articles L.123-12 to L.123-28 and R.123-172 to R.123-208 of the French Commercial Code and in accordance with the provisions of the accounting regulations revising the General Accounting Plan established by the French Accounting Standards Authority (ANC 2014-03) amended by ANC Regulation No. 2020-05 of 24 July 2020.

General accounting conventions were applied in compliance with the principles of prudence in accordance with the basic assumptions:

- going concern;
- consistent accounting policies from one financial year to the next;
- separate financial years;

and in accordance with general guidelines for the preparation and presentation of annual financial statements.

The annual financial statements at 31 December 2022 were approved by the Manager on 10 February 2023 and submitted for review by the Supervisory Board on 15 February 2023.

7.1.5 ACCOUNTING POLICIES AND PRINCIPLES

The annual financial statements at 31 December 2022 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 units is amortised on a straight-line basis over the unwinding period.

Tangible fixed assets

Tangible fixed assets are valued 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 component:

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 ⁽¹⁾	GTI ⁽²⁾	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 non-current 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 2022, only the last acquisition of the financial year on 16 December had not been subject to an appraisal or appraisal update.

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. 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 present value of the properties is determined on the basis of the reports of the external real estate appraisers.

For the 2022 financial year, new provisions were made for a total of €593,131 and reversals of provisions were recognised for a total of €793,192.

Financial investments

Financial investments 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 2022 financial year, net provisions were around €1,706,767 as at 31 December 2022.

Receivables

At 31 December 2022, the methodology applied by SELECTIRENTE 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 excluding tax and net of guarantees (security deposit excluding tax or bank guarantee) when the tenant is:

- in insolvency proceedings;
- 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);
- in arrears at 30 June.

7.1.6 NOTES TO THE ANNUAL STATUTORY FINANCIAL STATEMENTS

7.1.6.1 NOTES TO THE STATEMENT OF FINANCIAL POSITION ITEMS

Intangible assets

They exclusively comprise temporary usufructs on SCPI units 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.

Statement of non-current assets as at 31 December 2022

In €	31/12/2021 Gross values	Increase		Decrease		31/12/2022 Gross values
		Unoccupied revaluation	Acquisitions, Revaluations, inceptions and contributions	Disposals removed from service		
Intangible assets						
Start-up costs			121,811			121,811
Concession, patents	522					522
Other intangible assets	1,621,151			246,455		1,374,696
TOTAL	1,621,673		121,811	246,455		1,497,029
Tangible fixed assets						
Land	187,551,227		58,896,362	3,104,525		243,343,064
Construction	289,731,014		50,555,997	8,896,610		331,390,401
Other tangible fixed assets						- 0
Tangible fixed assets under construction	632,455		562,993	354,313		841,135
TOTAL	477,914,696		110,015,351	354,313	12,001,135	575,574,599
Financial investments						
Equity investments	16,320,497					16,320,497
TIAP*	10,578,927			136,161		10,442,766
Receivables relating to TIAPs*						
Working capital	446,366		91,023	5,189		532,200
Other financial investments	622,456		220,343	201,551		641,248
TOTAL	27,968,246		311,366	342,901		27,936,710
GRAND TOTAL	507,504,615		110,448,528	354,313	12,590,492	605,008,339

* Long-term portfolio investment securities

Fixed assets in progress for 2022 consisted of work in progress at the reporting date 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 2022:

(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 (2022) ⁽¹⁾	Net result of the last financial year ended (2022) ⁽¹⁾
SCPI units						
SCPI IMMORENTE	3,773	1,860,424,824	0.03%	1,047,678	188,030	161,218
SCPI SOFIERRE	1,294	35,026,424	0.28%	533,514	12,692	6,553
SCPI IMMORENTE 2	5,602	61,861,800	1.81%	1,617,578	7,199	4,086
SCPI SELECT INVEST 1	147	386,144,460	0.01%	84,756	nc	nc
SCPI FICOMMERCE	820	443,678,733	0.03%	165,024	nc	nc
SCPI CAPIFORCE (formerly ATLANTIQUE PIERRE 1)	560 (663 before conversion)	57,701,043	0.15%	202,389	nc	nc
SCPI NOVAPIERRE	2,530	99,790,800	0.61%	1,047,002	nc	nc
AEW PARIS COMMERCE (formerly ACTIPIERRE 2)	97 (100 before conversion)	155,516,145	0.01%	26,196	nc	nc
SCPI AESTIAM PIERRE RENDEMENT	2,300	179,328,800	0.51%	1,983,721	nc	nc
SCPI BUROBOUTIC	1,465	210,895,050	0.10%	367,107	nc	nc
SCPI CIFOCONA 2	373	6,809,112	0.84%	167,801	nc	nc
Other securities held						
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	nc	nc
Vastned Retail N.V.	651,550	95,183 ⁽¹⁾	3.42%	16,320,497	59,692	36,345
TOTAL				10,442,766		

(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 2022

Depreciation and amortisation in euros	31/12/2021	Increase Provisions	Decrease Reversals	31/12/2022
Intangible assets				
Start-up costs				
Concession, patents				
Other intangible assets	1,117,507	188,406	246,455	1,059,457.89
TOTAL	1,117,507	188,406	246,455	1,059,458
Tangible fixed assets				
Construction	49,234,328	8,430,694	4,709,824	52,955,198
Other tangible fixed assets				
TOTAL	49,234,328	8,430,694	4,709,824	52,955,198
Financial investments				
Equity investments				
TIAP*				
Receivables related to TIAP*				
Working capital				
Other financial investments				
TOTAL				
GRAND TOTAL	50,351,835	8,619,100	4,956,279	54,014,655

* Long-term portfolio investment securities

Provisions for tangible fixed assets of €2,364,661 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;
- €2,255,032 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:
 - €387,923 for an asset located in Saint Quentin (02),
 - €321,851 for an asset in Mortsel (Belgium),
 - €286,498 for an asset in Brussels (Belgium),
 - €244,775 for an asset located in Antwerp (Belgium),

- €212,152 for an asset located in Chateaufort (13),
- €165,329 for an asset located in Saint Chamond (42),
- €104,840 for an asset located in Sens (89),
- €99,322 for an asset in Mol (Belgium),
- €97,372 for an asset located in Angers (49);
- €93,451 for an asset located in Paris (75),
- €78,032 for an asset located in La Louvière (Belgium);
- €65,254 for an asset located in Troyes (10);
- €43,970 for an asset in Auxerre (89),
- €41,064 for an asset located in Anost (71),
- €13,198 for an asset located in Corbeil-Essonnes (91),

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 units.

Statement of receivables as at 31 December 2022

In €	Gross amount	At one year at the most	Due in over one year
Receivables from fixed assets			
Working capital	532,200		532,200
Receivables from current assets			
Customers	593,220	593,220	
Doubtful and disputed trade	3,811,663	3,811,663	
Other trade receivables (prepayments/charges)	3,236,220	3,236,220	
Customers - not yet invoiced	41,050	41,050	
Statement: Corporate income tax			
Statement: Value added tax	70,272	70,272	
Statement: Other taxes, duties and similar payments	174,161	174,161	
Group and associates			
Other receivables	4,848,041	4,848,041	
Accrued income	153,076	153,076	
Prepaid expenses	7,908	7,908	
TOTAL	13,467,812	12,935,612	532,200

Statement of changes in equity

In €	Situation as at 31/12/2021	Change in the share capital	Appropriation of N-1 earnings	Other movements	Position at 31/12/2022
Share capital	66,767,008				66,767,008
Share premiums	202,619,937				202,619,937
Revaluation adjustment	9,872,313			-1,999,133	7,873,180
Distributable revaluation adjustment	3,094,014			1,999,133	5,093,147
Legal reserve	3,452,527		1,052,860		4,505,387
Unavailable reserve					
Other reserves	11,905				11,905
Retained earnings	642,263		3,479,503	11,496	4,133,262
Interim dividends					
Profit/loss for the period	21,057,197		-21,057,197	13,766,133	13,766,133
Equity	307,517,165		- 16,524,834	13,777,629	304,769,959
Dividends paid ⁽¹⁾			16,513,339		

(1) After deducting dividends on treasury shares

Share capital

At 31 December 2022, SELECTIRENTE'S share capital amounted to €66,767,008 comprising 4,172,938 shares with a par value of €16 each

Revaluation adjustment

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 investments 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 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 No. 2 of the next General Meeting of the Shareholders):

1) an amount of €348,088.70 to a distributable reserves item. This amount corresponds to additional depreciation/amortisation recognised for the financial year and to the revaluation in connection with the adoption of the SIIC regime in 2007;

2) an amount of €458,513.87 to a distributable reserves item. This amount corresponds to the cumulative additional depreciation/amortisation of the real estate assets sold in 2022 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:

<i>Gross revaluation adjustment</i>	23,611,731
Capital gains tax	-3,895,936
- Transfer related to 2020 disposals	0
- Transfer related to 2020 revaluation adjustment amortisation	-333,025
Non-distributable revaluation adjustment at 31 December 2020	9,872,313
- Transfer related to 2021 disposals	-1,675,013
- Transfer related to 2021 revaluation adjustment amortisation	-324,120
Non-distributable revaluation adjustment at 31 December 2021	7,873,180
- Transfer related to 2022 disposals	-458,514
- Transfer related to 2022 revaluation adjustment amortisation	-348,089
Non-distributable revaluation adjustment at 31 December 2022*	7,066,577

**(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>	31/12/2021	Increase Provisions	Decrease Reversals	31/12/2022
Provisions for risks and liabilities				
Provisions for litigation				
Provisions for major maintenance	449,051	202,344	124,902	526,493
Other provisions for risks and liabilities	70,000	40,000		110,000
TOTAL	519,051	242,344	124,902	636,493

Provisions for major maintenance correspond to a multi-year plan for specific renovation work on retail assets in city centres. A provision of €202,344 was made in this respect during the financial year and €124,902 was reversed as it was used up.

A provision for risks and liabilities 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 (4th district). The amount claimed is approximately €100 thousand in remuneration for rental loss and €10 thousand in reimbursement of expenses. The legal

proceedings are continuing; the Company has maintained a provision of €70 thousand in the financial statements as at 31 December 2022.

A second provision for risks and liabilities was set up by SELECTIRENTE in 2022 to cover a dispute with its tenant concerning work carried out by the latter following the collapse of the store's false ceiling. The co-ownership and SELECTIRENTE have been called into question by the tenant. The forensic appraisal report issued on 5 March 2022 estimates the work related to this claim at €72 thousand. The legal proceedings are continuing; the Company has maintained a provision of €40 thousand in the financial statements as at 31 December 2022.

<i>Provisions for impairment (in €)</i>	31/12/2021	Increase Provisions	Decrease Reversals	31/12/2022
Provisions for impairment				
On intangible assets				
On tangible fixed assets	3,735,235	584,629	1,955,203	2,364,661
On financial investments	1,367,779	2,796,719	1,263,270	2,901,229
On customer receivables	2,379,625	1,276,167	1,216,488	2,439,303
On other receivables				
TOTAL	7,482,639	4,657,515	4,434,961	7,705,193

Statement of debts as at 31 December 2022

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				
loans and debts/credit institutions				
- maximum two years originally				
- more than two years originally	256,446,573	5,028,176	210,461,070	40,957,328
Miscellaneous financial liabilities (security deposit from tenants)	7,230,419			7,230,419
Trade payables and related accounts	548,688	548,688		
Statement: Corporate income tax	- 639,979	- 639,979		
Statement: Value added tax	724,253	724,253		
Statement: Other taxes and duties	52,845	52,845		
Payables on non-current assets				
Groups and associates				
Other liabilities	8,949,746	8,949,746		
Prepaid income	11,064	11,064		
TOTAL	273,323,608	14,674,793	210,461,070	48,187,746

Changes in treasury shares

As part of the liquidity contract, the following changes in treasury shares in the financial year were made:

In €	Number of shares	Gross carrying amount	Provision	Net carrying amount	Capital gains or losses
Treasury shares held as at 31/12/2021	3,566	296,299			121,659
Purchases during the financial year	837	64,824			
Sales during the financial year	1,771	136,727			18,792
Treasury shares held as at 31/12/2022	2,632	224,396		224,396	140,451
Cash balance		416,851		416,851	
TOTAL LIQUIDITY ACCOUNT		641,247		641,247	

In addition, SELECTIRENTE did not acquire any treasury shares (outside of the liquidity contract).

7.1.6.2 NOTES TO THE INCOME STATEMENT

Revenue

Revenue for the 2022 financial year amounted to €28,886,496. It is comprised of:

- rental income for €28,124,071 or 97.4% of revenue;
- additional revenue for €762,425 or 2.6% of revenue.

98.56% of SELECTIRENTE'S revenue was generated in France and the remainder in Belgium.

Real estate expenses

Real estate expenses comprise:

- recoverable expenses with an offset in income for €2,263,396;
- non-recoverable rental expenses on tenants (or vacant premises) for €430,109;
- non-recoverable asset maintenance expenses on tenants (including vacant premises) for €138,495.

Taxes, duties and similar payments

These comprise:

- rebillable taxes (office and land taxes) with an offset in income for €1,589,512;
- non-rebillable land taxes for €253,611;
- the territorial economic contribution (CET) for €78,563;
- non-recoverable VAT for €113,079;
- contributions on rental income (CRL) for €46,764;
- non-rebillable office taxes for €4,952;

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, entry fees and net finance income. As for SELECTIRENTE Gestion, Manager and General Partner of SELECTIRENTE since 3 February 2021, and in accordance with Article 8.3 of the Company's Articles of Association, receives annual compensation equal to 0.40% excluding tax of the Company's consolidated revalued gross assets (see Chapter 10, Section 10.2.3 of this Universal Registration Document). The expense recognised in this respect in the 2022 financial statements amounted to € 2,501,584.

In addition to this annual compensation received by the Manager, this item mainly comprises:

- miscellaneous fees (including re-letting and financial communication fees) for €324,384;
- set-up costs for the two loans signed in February 2022 for € 2,494,680;
- real estate appraisal fees for €360,358;
- corporate fees of €204,293;
- Statutory Auditors' fees for €129,857;
- costs for proceedings and litigation for €244,544;
- insurance €16,427;
- bank expenses for €116,430.

Net financial income/expense

Finance income (€3,621,941) mainly corresponds to the dividends received of €1,166,626 from the investment in the shares of Vastned Retail N.V. as well as €960,687 from its investments in SCPIs and OPCIs.

Financial expenses amounted to €7,995,937 and mainly correspond to interest on loans of €4,273,076; as well as to depreciation, amortization and financial provisions of €2,970,037.

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 +€4,887,229, mainly comprising:

<i>income from the disposal of real estate assets:</i>	+ €3,677,607
- reversals of provisions for impairment of real estate assets:	+ €793,192
- reversals of provisions for impairment of real estate assets sold:	+ €1,162,011
- net allocation to provisions for impairment of real estate assets:	- €593,131
- other miscellaneous exceptional items:	+ €16,590

Breakdown of corporate income tax

<i>In €</i>	Accounting result before tax	Tax base	Tax payable	Net result
Recurring				
- exempt/subject to 95% distribution obligation	9,440,879			9,440,879
- exempt/subject to 70% distribution obligation	21,254			21,254
- not exempt	- 150,890	963,102	188,174	- 339,064
Non-recurring				
- exempt/subject to 70% distribution obligation	4,040,514			4,040,514
- exempt/subject to 95% distribution obligation	338,216			338,216
- not exempt	508,499	508,499	244,164	264,334
SUBTOTAL	14,198,472	1,471,600	432,338	13,766,133
TOTAL	14,198,472	1,471,600	432,338	13,766,133

Earnings per share

<i>In €</i>	2022	2021	2020	2019
Net result	13,766,133	21,057,197	10,907,724	8,774,664
OCEANE interest	0	0	0	2,291
Other effects related to the conversion of OCEANES	0	0	213	-429,611
Net result after conversion of OCEANES	13,766,133	21,057,197	10,907,937	8,347,344
Average number of non-treasury shares	4,169,858	4,168,093	4,168,442	1,655,739
Average number of shares underlying OCEANES	0	0	0	103,360
Number of diluted non-treasury shares	4,169,858	4,168,093	4,168,442	1,759,100
Net earnings per diluted share	3.30	5.05	2.62	4.75

7.1.7 OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS**Sales agreements signed**

At 31 December 2022, the Company was not committed (firm offers or sales agreements) to any new acquisitions.

Commitments and mortgages

Under the terms of the loan agreement entered into with BECM (Crédit Mutuel group) and BPI France, real guarantees (mortgage or lender's lien) were granted on the financed assets.

Derivatives

At 31 December 2022, SELECTIRENTE's debts were covered by three swaps with a total nominal value of €175 million (and €200 million as at 1 January 2023). These swaps were entered into to hedge corporate debt of €100 million and the RCF of €140 million signed by the Company in February 2022.

Other commitments

Following the transformation of SELECTIRENTE into a *société en commandite par actions* (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's Articles of Association presented in Chapter 10, Section 10.2.3 of this Universal Registration Document).

7.2 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2022

Financial year ended 31 December 2022

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 annual financial statements of SELECTIRENTE for the financial year ended 31 December 2022, which is attached to this report.

In our opinion, the annual financial statements give a true and fair view of the portfolio and of the financial position of the Company at year-end and of the results of its operations for the financial 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 Annual 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 2022 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

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code 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 judgement, were of most significance in our audit of the annual 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 annual 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

Risk identified

At 31 December 2022, the real estate portfolio had a net value of €520.3 million (€424.9 million at 31 December 2021) compared with a statement of financial position total of €578.7 million.

As stated in the note "Accounting principles, rules and policies" 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 16 December 2022, at acquisition cost excluding expenses.

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 annual 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 yields, price per m², etc.);
- interviewing the real estate appraiser in order to rationalise the overall portfolio valuation 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 note "Accounting principles, rules and policies" in the appendix 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 annual financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the annual 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 annual financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code.

Report on Corporate Governance

We attest that the Supervisory Board's 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.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code 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 companies controlled by it which are included in the scope of consolidation. On the basis of this work, we certify the accuracy and fair presentation of this information.

Concerning the information relating to the elements that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to the provisions of Article L.22-10-11 of the French Commercial Code, we have verified their conformity with the documents from which they were taken and which were provided to us. Based on this work, we have no matters to report on this information.

Other information

In accordance with the law, we have ensured that the various information relating to the identity of the holders of the share 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 annual 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 3 February 2021 for KPMG Audit FS 1 SAS and 7 June 2017 for RSM Paris.

At 31 December 2022, RSM Paris was in the sixth year of its uninterrupted mission and KPMG Audit FS I in its second year.

Responsibilities of management and those charged with corporate governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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 annual financial statements were approved by the Manager.

Statutory Auditors' Responsibilities for the Audit of the Annual 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 systematically detect all material misstatements. Misstatements may arise from fraud or error and are considered material when they could reasonably be expected, individually or in the aggregate, to influence the economic decisions that users of the financial statements make in reliance on them.

As specified by Article L.823-10-1 of the French Commercial Code, our mission to certify the financial statements does not consist in guaranteeing the viability or quality of the management of your 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 annual 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 annual 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 annual financial statements of the financial year 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 and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss risks to our independence and the safeguard measures applied with the Audit Committee.

Paris La Défense, 18 April 2023

KPMG Audit FS I SAS

Régis Chemouny

Partner

Paris, 18 April 2023

RSM Paris

Adrien Fricot

Partner



8

INFORMATION ON THE COMPANY'S SHAREHOLDING STRUCTURE AND ITS SHARE CAPITAL

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8.1 INFORMATION ON CONTROL AND MAIN SHAREHOLDERS

8.1.1 COMPANY SHAREHOLDING STRUCTURE OVER THREE YEARS

As at 31 December 2022, the main changes in shareholding during the financial year were as follows (these are indicative to the best of the issuer's knowledge):

Shareholders

	31/12/20		31/12/21		31/12/22	
	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%	636,661	15.26%	637,237	15.27%
GSA Immobilier	576	0.01%	576	0.01%	0	0.00%
Sub-total Tikehau Capital	2,090,011	50.08%	2,200,174	52.72%	2,200,174	52.72%
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%
Concert subtotal⁽¹⁾	2,172,093	52.05%	2,282,256	54.69%	2,282,256	54.69%
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%	576,702	13.44%	576,702	13.44%
TOTAL	4,172,938	100.00%	4,172,938	100.00%	4,172,938	100.00%

(1) Shareholders acting in concert as from 17 December 2018, date of completion of the acquisition of Sofidy by Tikehau Capital.

8.1.2 CONTROL OF THE COMPANY

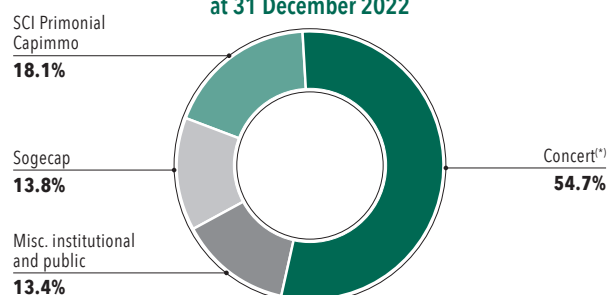
MEASURES TAKEN BY THE COMPANY TO PREVENT ABUSIVE CONTROL

At 31 December 2022, the concert⁽¹⁰⁾ held 54.69% of the Company's share capital and voting rights, of which 37.45% were held by Tikehau Capital SCA. 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 2022, the breakdown of share capital and voting rights was as follows (shareholders holding more than 2.5% of the share capital or voting rights):

Breakdown of SELECTIRENTE's share capital as at 31 December 2022



(*) Shareholders acting in concert as from 17 December 2018, date of completion of the acquisition of Sofidy by Tikehau Capital.

SECURITIES GIVING FUTURE ACCESS TO THE COMPANY'S SHARE CAPITAL

None.

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.

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.

(10) Shareholders acting in concert as from 17 December 2018, date of completion of the acquisition of Sofidy by Tikehau Capital.

TREASURY SHARES

The shares held by the Company itself are listed in Chapter 6, Section 6.1.5 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 June 2022.

THRESHOLD CROSSINGS AND DECLARATIONS OF INTENT

During the 2022 financial year, SELECTIRENTE was not informed of any threshold crossing.



Rue du Gros Horloge - Rouen (76)

8.1.3 ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A TENDER OFFER

In accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, based on Article L. 22-10-78 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, 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 *société en commandite par actions* (partnership limited by shares) 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 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 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.

8.1.4 SHAREHOLDING OF CORPORATE OFFICERS

The Supervisory Board's internal rules stipulate that each member of the Supervisory Board must own at least one share during his/her term of office.

The following table shows the number of Company shares held by each member of the Supervisory Board as at the date of this Universal Registration Document:

Members of the Supervisory Board	Number of shares
Mr Pierre Vaquier, <i>Chairman of the Supervisory Board</i>	1
Mr Hubert Martinier, <i>Vice-Chairman</i> ;	2,850 ⁽¹⁾
Ms Dominique Dudan;	50
Mr Frédéric Jariel;	1
Ms Nathalie De Mortemart	1
Ms Marie Sardari;	1
Ms Cécile Mayer-Lévi;	1
Mr Philippe Labouret;	1
SOFIDIANE represented by Ms Sylvie Marques	32,479
Primonial Capimmo represented by Mr Louis Molino	753,944
Sogecap represented by Mr Eric Joseph	288,017 ⁽²⁾

(1) 2,850 SELECTIRENTE shares, divided into 1,700 in his own name and 1,150 in his company Hubert Martinier Patrimoine

(2) 288,017 SELECTIRENTE shares, comprising 172,810 for Sogecap and 115,207 for Antarius (wholly owned by Sogecap).

As at the date of this Universal Registration Document, the Company's Manager does not hold any shares in the Company.

8.2 SELECTIRENTE SHARES

8.2.1 GENERAL INFORMATION

ISIN code	FR0004175842
Mnemonic (Reuters / Bloomberg)	SELER
Compartment	B
Original issue price on 20 September 2006	€ 38.50
Price as at 31 December 2022 (closing)	€ 101.00
Highest price (closing) in 2022	€ 101.00
Lowest price (closing) in 2022	€ 93.00
Volume traded in 2022	3,119
Market capitalisation at 31 December 2022 (in millions of €)	€ 421.5 million

8.2.2 SIIC TAX REGIME OPTION

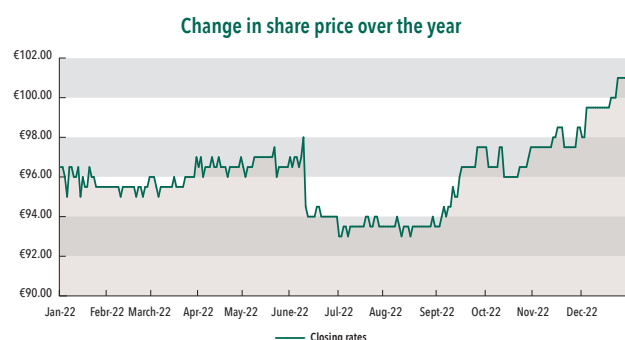
As a reminder, the specific corporate income tax exemption regime instituted in favour of Listed Real Estate Investment Companies (SIICs) by Article 11 of the 2003 French Finance Act and implemented by the Decree of 11 July 2003 is open on an optional basis to companies listed on a French regulated market, with a minimum capital of €15 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 option of 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 investments. In accordance with opinion no. 2003-C of 11 June 2003 of the *Conseil National de la Comptabilité* (French National Accounting Board), the revaluation adjustment generated was recorded in 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.

8.2.3 CHANGE IN SHARE PRICE AND VOLUME OF SECURITIES TRADED

Changes in share price since January 2022



The SELECTIRENTE share price fluctuated between €93.00 and €101.00 over the course of the 2022 financial year.

A total of 3,119 shares, or 0.1% of the share capital, were traded during the 2022 financial year in the market (excluding off-market OTC transactions) versus 113,460 shares in 2021, or 2.7% of the share capital as at 31/12/2021. At 31 December 2022, the Company's market capitalisation was €421.5 million.

8.3 INFORMATION ON THE SHARE CAPITAL

8.3.1 HISTORY OF 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 August 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	-	4,172,938	16.00	-	-	-	66,767,008
2022	-	4,172,938	16.00	-	-	-	66,767,008

8.3.2 INSTRUMENTS GIVING ACCESS TO SHARE CAPITAL

None.

8.3.3 CURRENT DELEGATIONS GRANTED BY THE GENERAL MEETING OF THE SHAREHOLDERS RELATING TO CAPITAL INCREASES

The table summarising the current delegations of authority granted by the General Meeting of the Shareholders to increase the share capital can be found in Chapter 9, Section 9.4.5 of this Universal Registration Document.

8.3.4 SHARE BUYBACK PROGRAMME BY SELECTIRENTE

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 thousand.

The Combined General Meeting of the Shareholders of 3 February 2021, 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 AMF.

The Manager therefore decided to use this authorisation granted to it by the Combined General Meeting of the Shareholders of 3 February 2021 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 2022, 2,632 Company shares were held under this liquidity contract, representing 0.06% of the share capital of SELECTIRENTE.

Sales and purchases over the financial year affected 2,608 shares with an average price of €95.9.

8.4 DISTRIBUTION 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.

The Company's objective is to continue to maximise value creation for its shareholders over the long term by allocating its capital in such a way as to optimize its revenues and return on equity.

Aware of the importance for shareholders of the predictability of dividend distributions and given the strong growth of its portfolio, the Company wishes to adapt its distribution policy to the evolution of its recurring net result and its recurring net cash flow.

In this respect, a dividend payment of €3.80 per share is proposed to the General Meeting of the Shareholders of 2 June 2023, an increase of 5.6% compared to the dividend paid in 2022 (with respect to the 2021 financial year).

Subject to the approval of the Company's General Meeting of the Shareholders, this distribution will be paid from 15 June 2023.

	For the 2022 financial year	For the 2021 financial year	For the 2020 financial year	For the 2019 financial year
Distribution per share	3.80 *	3.60	3.25	3.5

* subject to approval by the General Meeting of the Shareholders of 2 June 2023



Rue des Martyrs - Paris (9th)

9

ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF 2 JUNE 2023

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9.1 AGENDA

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 2022;
- **Second resolution** - Appropriation of profit (loss) for the financial year ended 31 December 2022, 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** - Renewal of the term of office as Statutory Auditor of RSM Paris;
- **Fifth resolution** - Setting the total compensation allocated to the Supervisory Board;
- **Sixth resolution** - Approval of the components of the remuneration policy applicable to the Manager;
- **Seventh resolution** - Approval of the components of the remuneration policy applicable to the Supervisory Board;
- **Eighth resolution** - Approval of the information mentioned in Article L. 22-10-9, I of the French Commercial Code presented in the corporate governance report;

- **Ninth resolution** - Approval of the components of remuneration paid during the 2022 financial year or granted in respect of the 2022 financial year to the Manager;
- **Tenth resolution** - Approval of the components of remuneration paid during the 2022 financial year or granted in respect of the 2022 financial year to the Chairman of the Supervisory Board;
- **Eleventh resolution** - Authorisation to be granted to the Manager to trade in the Company's shares;
- **Twelfth resolution** - Powers to carry out legal formalities;

WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS:

- **Thirteenth resolution** - Authorisation to be given to the Manager to reduce the share capital by cancelling treasury shares;
- **Fourteenth resolution** - Powers to carry out legal formalities;

9.2 MANAGER'S REPORT TO THE GENERAL MEETING OF THE SHAREHOLDERS

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 OF THE SHAREHOLDERS:

- **First resolution** - Approval of the annual financial statements for the financial year ended 31 December 2022;
- **Second resolution** - Appropriation of profit (loss) for the financial year ended 31 December 2022, 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** - Renewal of the term of office as Statutory Auditor of RSM Paris;
- **Fifth resolution** - Setting the total compensation allocated to the Supervisory Board;
- **Sixth resolution** - Approval of the components of the remuneration policy applicable to the Manager;
- **Seventh resolution** - Approval of the components of the remuneration policy applicable to the Supervisory Board;
- **Eighth resolution** - Approval of the information mentioned in Article L. 22-10-9, I of the French Commercial Code presented in the corporate governance report;
- **Ninth resolution** - Approval of the components of remuneration paid during the 2022 financial year or granted in respect of the 2022 financial year to the Manager;
- **Tenth resolution** - Approval of the components of remuneration paid during the 2022 financial year or granted in respect of the 2022 financial year to the Chairman of the Supervisory Board;
- **Eleventh resolution** - Authorisation to be granted to the Manager to trade in the Company's shares;
- **Twelfth resolution** - Powers to carry out legal formalities;

WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS:

- **Thirteenth resolution** - Authorisation to be given to the Manager to reduce the share capital by cancelling treasury shares;
- **Fourteenth resolution** - Powers to carry out legal formalities;

The purpose of this report is to present the draft resolutions that are submitted to the General Meeting of the Shareholders 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 OF THE SHAREHOLDERS:

I. Approval of the 2022 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 2022, as approved by the Manager, show a net profit of €13,766,133.37 compared with a net profit of €21,057,197.23 for the previous financial year.

Detailed comments on these annual financial statements are provided in Chapter 5 (Comments on business, results and financial position) of this Universal Registration Document.

II. Appropriation of profit (loss) (second resolution)

In the second resolution, the General Meeting of the Shareholders is asked to note that net accounting result for the financial year amounts to a net profit of €13,766,133.37 for the financial year ended 31 December 2022.

The Manager, in agreement with the Supervisory Board, proposes to:

- transfer the amount of €348,088.70 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;
- transfer the amount of €458,513.87 to a "Distributable reserves" item, an amount corresponding to the cumulative additional amortisation/depreciation of the real estate assets sold in 2022 and relating to the revaluation carried out on the occasion of adopting the SIIC regime in 2007;
- set the amount of the dividend at €3.80 per share;
- grant a preferred dividend of €1,585,716.44 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, in the event of a distributable profit, a preferred dividend of an amount equal to 10% of the authorised distribution amount;
- to appropriate the profit (loss) for the period as follows:

Net profit (loss) for the financial year 2022**€ 13,766,133.37**

Previous retained earnings	+ € 4,133,262.14
Allocation to the legal reserve	- € 688,306.67
Distributable profit	= € 17,211,088.84

Distributions

Dividend in cash of €3.80 per share	- € 15,857,164.40
Preferred dividend of the general partner ⁽¹⁾	- € 1,585,716.44
Representing a maximum amount⁽¹⁾ of	- € 17,442,880.84

Appropriation

Deduction from distributable profit	- € 16,636,278.27
Deduction from the "Distributable revaluation adjustment" item	- € 806,602.57

Balance of retained earnings**= € 574,810.57**

(1) The total amount of the dividend is calculated on the basis of the theoretical number of shares giving entitlement to a dividend as at 31 December 2022 and may vary according to the number of shares effectively giving entitlement to the dividend on the ex-dividend date, in particular based on the number of treasury shares held on that date.

The profit corresponding to dividends not paid due to the existence of treasury shares on the date of payment of the dividend 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:

Financial Year	Dividend per share (€)
2019	3.50
2020	3.25
2021	3.60

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 agreements referred to in Article L. 226-10 of the French Commercial Code (third resolution)

After having read this Manager's Report and the special report of the Statutory Auditors on the agreements referred to in Article L. 226-10 of the French Commercial Code (shown in Chapter 9, Section 9.6 (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.

IV. Renewal of the term of office as Statutory Auditor of RSM Paris (fourth resolution)

The term of office of the Company's Statutory Auditor expires at the end of the General Meeting of the Shareholders called to approve the financial statements for the year ended 31 December 2022. You will be asked to approve the renewal of the term of office of RSM Paris for a period of six years, i.e. until the end of the General Meeting of the Shareholders called to approve the financial statements for the financial year ended 31 December 2028.

V. Setting the total compensation allocated to the Supervisory Board (fifth resolution)

You are then asked to set the total compensation allocated to the Supervisory Board.

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 of the remuneration granted to the Supervisory Board 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 Chairmen 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 for their office.

They have not entered into any employment or service contracts 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) for the current financial year and for each subsequent financial year, and until the Ordinary General Meeting of the Shareholders decides otherwise.

VI. Components of the remuneration policy applicable to the Manager and the Supervisory Board (sixth and seventh resolutions)

Pursuant to the provisions of Articles L. 226-10 and L. 22-10-76, II of the French Commercial Code, the remuneration of the Manager 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 Manager's Report and the remuneration policy presented in the corporate governance report and included in Chapter 9, Section 9.4 of the 2022 Universal Registration Document regarding the elements applicable to the Manager and the elements applicable to the members of the Supervisory Board, you will be asked to approve the elements applicable to the Manager under the sixth resolution and to the members of the Supervisory Board under the seventh 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 the Shareholders 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 the Shareholders of 3 February 2021.

VII. Information on the remuneration of corporate officers (eighth 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 Manager's 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 Chapter 9, Section 9.4 of the 2022 Universal Registration Document, you will be asked to approve said information in the eighth resolution.

VIII. Remuneration paid during the 2022 financial year or granted in respect of the 2022 financial year to the Manager and the Chairman of the Supervisory Board (ninth and tenth resolutions)

Pursuant to the provisions of Articles L. 226-10-1 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 of any kind paid during the past financial year or granted in respect of the same financial year that are submitted as separate resolutions for the Manager and the Supervisory Board for the approval of the General Meeting of the Shareholders. Information relating to the Manager appears in Chapter 3, Section 3.3.1 of the 2022 Universal Registration Document and that relating to the Chairman of the Supervisory Board in Sections 3.3.2 and 3.3.3 of the 2022 Universal Registration Document.

Having reviewed this Manager's Report as well as the information presented in the report on corporate governance and included in Chapter 9, Section 9.4 of the 2022 Universal Registration Document, the components of remuneration due or granted to the Manager and the Supervisory Board for the financial year 2022 are submitted for your approval in the ninth and tenth resolutions.

IX. Authorisation to be given to the Manager to trade in the Company's shares (eleventh resolution)

You are asked to renew the provisions of the twelfth resolution voted at the Combined General Meeting of the Shareholders of 3 June 2022 by cancelling and replacing that resolution with this resolution.

You are therefore asked to authorise the Manager to buy or cause to be bought shares of the Company in accordance with the conditions defined by the legal and regulatory provisions (eleventh resolution).

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 AMF 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 AMF;
- 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.* 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 (Art. 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 (Art. 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 of the Shareholders;
- to implement any market practice that may be permitted by the AMF, 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 considered will be adjusted according to transactions affecting it subsequent to 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 share capital.

The acquisition, sale or transfer of shares may be carried out at any time (including during a tender offer period) subject to the provisions of the General Regulations of the AMF relating to "negative windows", and 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 €130.

The General Meeting of the Shareholders 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 of the Shareholders 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 above authorised share buyback programme may not exceed fifty-four million euros (€54,000,000),

It is proposed that the General Meeting of the Shareholders grant full powers to the Manager, 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 AMF 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 of the Shareholders 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 OF THE SHAREHOLDERS:

The Manager proposes to renew the provision allowing it to reduce the share capital by cancelling treasury shares.

X. Authorisation to be given to the Manager to reduce the share capital by cancelling treasury shares (thirteenth resolution)

The General Meeting of the Shareholders, deliberating under the conditions of quorum and majority of Extraordinary General Meetings 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 the 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 of the Shareholders.

The General Meeting of the Shareholders grants full powers to the Manager, 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 of the Shareholders.

This authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

XI. Powers to perform legal formalities (twelfth and fourteenth resolutions)

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 of the Shareholders 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

9.3 REPORT OF THE SUPERVISORY BOARD

To the Shareholders,

Your Supervisory Board presents to the General Meeting of the Shareholders its comments on the annual financial statements approved by the Manager, as well as on the Manager's 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 2022 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 six times in 2022, since the approval of the financial statements for the financial year ended 31 December 2021, on 13 April, 27 July, 28 September and 30 November 2022, as well as on 15 February and 12 April 2023 to review, in particular, the progress of the 2022 financial year, SELECTIRENTE's financial position, its management and the financial statements for the year.

- On 4 February 2022, SELECTIRENTE concluded a refinancing transaction with a banking pool consisting of four of the Company's historical banks, consisting of two separate tranches of credit: a 5-year corporate loan of €100 million, used to repay the majority of its amortising mortgage debt (€84 million), and a 3-year RCF (Revolving Credit Facility) of €140 million, which gives it increased investment capacity:
 - This refinancing testifies to the confidence that SELECTIRENTE enjoys with its banking partners, and gives the Company new investment capacity of more than €150 million.
 - 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 investment policy and pursue its acquisition strategy, mainly focused on city-centre retail assets.
- At the beginning of 2023, SELECTIRENTE unveiled its commitments in terms of corporate social responsibility and details the objectives it has set itself in this area, in the form of a charter entitled "Our sustainable development commitments". Reflecting the Company's awareness of these issues and the demanding work undertaken on the 3 Environmental, Social and Governance (ESG) pillars for many years, this document constitutes the reference for its responsible and sustainable management and is addressed to all stakeholders: the Company's managers, investors, shareholders, tenants and all the Company's service providers.

Our Company's Portfolio

In order to address the various growth opportunities, our Company has implemented a major investment programme since the beginning of the 2022 financial year.

In 2022, our Company carried out a major investment programme of € 106.1 million in direct real estate. SELECTIRENTE finalised a significant investment at the end of the first half of the year, with the acquisition of a portfolio

consisting of 22 local shops and office space, on two portions of rue Rambuteau, in the heart of Paris (1st and 3rd districts) in one of the busiest areas of the capital, for a total surface area of more than 4,000 m² and a cost price of €71.8 million.

The 2022 financial year was also marked by the acquisition in the heart of the Golden Triangle in Bordeaux (33) of 12 shops and an office space in the Galerie des Grands Hommes, on the eponymous square, for a total surface area of almost 3,000 m² and a total cost price of €24.1 million. Acquisitions in 2022 also included 16 well-located ground floor shops (€10.2 million), mainly in Paris (80%) and the Paris region. The initial yield on investments made in 2022 averaged over 4.5%.

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 the 2022 financial year, SELECTIRENTE pursued its objective of strategic refocusing of its portfolio (assets no longer corresponding to its investment target) by disposing of 16 assets, mainly located in the regions in medium- or small-sized cities, for a total net selling price of nearly €11 million, generating a distributable capital gain of €5.1 million.

At 31 December 2022, the Company was also committed to the disposal of an asset located in Pavillon-sous-Bois (93) for a net selling price of €1.1 million.

SELECTIRENTE also began its disinvestment programme for indirect investments in SCPIs and OPCIs (TIAPs: long-term portfolio investment securities).

The appraisal values showed good resilience and growth in the valuation of its direct real estate assets, despite the uncertain macro-economic context of 2022. Thus, these appraised values show a growth of +0.8% on a like-for-like basis over the year and -1.0% on a like-for-like basis since the second half of 2022. Assets acquired during the year and appraised at 31 December 2022 showed an increase of +0.7% compared to their acquisition price. Geographically, these appraised values have increased, particularly in Paris (+1.2%), the Paris region (+1.0%) and the regions (+0.2%), which represent almost 99% of the total portfolio. Assets located in Belgium (0.7% of the same total) suffered a negative impact of -6%.

Net asset value per share (Net Disposal Value under EPRA standards) came to €93.11 compared with €88.71 at the end of 2021, i.e. growth of +5.0% over the year, which was mainly due to the mark-to-market impact of the fixed rate debt and swaps as well as the growth in appraisal values.

Financial occupancy rate

The financial occupancy rate remains high, averaging 96% over 2022, up more than 90 basis points on that of the financial year 2021 (95.1%), even reaching 96.3% in the fourth quarter 2022 alone.

Debt and the loan-to-value ratio

As part of the refinancing concluded on 4 February 2022 described on the previous page, SELECTIRENTE has undertaken to hedge at least 70% of its variable rate debt with one of the banks in the refinancing transaction's banking syndicate.

On 17 February 2022, SELECTIRENTE hedged €200 million, broken down as follows:

- €100 million, i.e. the entire corporate debt, through swap with a floor at 0% over 5 years.
- €100 million of the RCF through 2 swaps with a floor at 0% over 3 years.

At 31 December 2022, SELECTIRENTE's bank financing amounted to €254 million under IFRS and is characterised by:

- an EPRA LTV ratio of 38.9% compared to 27.0% at 31 December 2021, following the investment programme carried out in 2022;
- an average cost of debt over the year of nearly 2.0%;
- undrawn bank financing of €45 million;
- a duration of nearly four years and an average residual life of more than 4.5 years;
- a portion of fixed-rate and / or variable-rate debt hedged at 92% and 100% to date.

2022 Results

SELECTIRENTE's rental income came to €28.3 million in 2022 (IFRS), up 25% on the previous financial year. On a like-for-like basis, rental income alone rose by nearly 3.7%, mainly due to the indexation of rents and the increase in occupancy rates that the management team was able to achieve on numerous re-rentals and lease renewals.

IFRS net income was down, mainly due to 1) the increase in financial expenses related to the increase in financing outstandings, 2) the increase in the appraisal values of investment properties (direct real estate) impacted by acquisition expenses on investments in 2022 expensed under IFRS (- €9.3 million), as well as the change in the value of indirect real estate assets.

EPRA Earnings, also known as IFRS recurring net income, restated for changes in the value of investment properties and financial assets as well as non-recurring expenses, was up + 15.9% compared to the previous year and stood at €19.5 million (€4.68/share). This result shows the good resilience of the Company's rental income as well as the robust management not only of SELECTIRENTE's portfolio but also its cost control.

The statutory financial statements show a decrease in net result from €21.1 million in 2021 to €13.8 million in 2022, mainly as a result of the capital gain generated by the strategic disposals made during 2021.

The Manager proposes the payment to shareholders of a dividend of €3.80 per share, up 5.6% compared to last year (€3.60). 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 2022 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 2022.

In accordance with the applicable legal and regulatory provisions, we hereby report to you on the performance of our engagement during the financial year ended 31 December 2022, as well as our observations on the statutory financial statements and the IFRS financial statements for the said financial year.

We inform you that, since the beginning of the 2022 financial year, the Supervisory Board has been kept regularly informed by the Manager of the Company's business and that the annual financial statements and the IFRS financial statements have been provided to us in accordance with the terms and conditions pursuant to the law.

The Board has no particular comment to make on the business and the statutory financial statements and IFRS financial statements for the financial year ended 31 December 2022, and therefore invites you to approve the said financial statements and all the resolutions proposed by the Manager.

The Supervisory Board

9.4 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. 22-10-9 to L. 22-10-11 of the French Commercial Code, 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 tender offer.

9.4.1 COMPOSITION AND ORGANISATION OF THE MANAGER

9.4.1.1 COMPOSITION OF THE MANAGER

MANAGEMENT

SELECTIRENTE is managed by the sole manager, SELECTIRENTE Gestion, which is also a General Partner of SELECTIRENTE.

SELECTIRENTE Gestion is a *société par actions simplifiée* (simplified joint stock company) created on 24 November 2020, with a share capital of €100,000 registered with the Évry Trade and Companies Register under number 891 372 294, whose headquarter is located at 303, square des Champs-Élysées, 91026 Évry-Courcouronnes.

SELECTIRENTE Gestion had three employees at the end of 2022.

9.4.1.2 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.

9.4.1.3 MANAGERS' REMUNERATION

Managers' remuneration policy

In accordance with Article L. 22-10-76, I of the French Commercial Code, the components of the remuneration policy applicable to the Manager 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. 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 Manager's remuneration policy as presented below is a copy of the Manager's remuneration policy approved by the General Meeting of the Shareholders of 3 February 2021 and 3 June 2022 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 determine the remuneration policy applicable to the Manager, the general partner has taken 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.

- 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 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
 - 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 grant 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 Chairman, who is responsible for strategy, investment decisions, capital raising, financing policy, financial communication, investor relations and risk management. The Chairman 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 of any kind paid or granted to the Manager during the financial year ended 31 December 2022

The Manager received for fixed remuneration:

- an annual sum equal to 0.40% excluding tax of the Company's consolidated gross asset value of €2,501,584 (excluding tax);
- 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 €2,733,064;
- 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 €165,350.

In reference to Article L. 22-10-9 of the French Commercial Code, it is noted that SELECTIRENTE has no employees.

9.4.2 COMPOSITION OF THE SUPERVISORY BOARD, PREPARATION AND ORGANISATION OF THE SUPERVISORY BOARD'S WORK

9.4.2.1 COMPOSITION OF THE SUPERVISORY BOARD

At the date of this report, the Supervisory Board is composed of twelve members appointed by the Combined General Meeting of the Shareholders on 3 February 2021. The Board chooses a Chairman and a Vice-Chairman from among its members.

It currently comprises:

- Mr Pierre Vaquier, Chairman of the Board and Chairman of the Investment Committee;
- Mr Hubert Martinier, Vice-Chairman;

- Ms Dominique Dudan, Chairman of the Audit and Risk Management Committee;
- Mr Frédéric Jariel;
- Mr Philippe Labouret;
- Ms Cécile Mayer-Lévi;
- Ms Nathalie De Mortemart;
- Ms Marie Sardari;
- The company Pléiade, represented by Mr Vincent Fargant;
- The company Sofidiane, represented by Ms Sylvie Marques;

- The company Primmonial Capimmo, represented by Mr Louis Molino; and
- The company 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 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 Chapter 3 of this 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.

9.4.2.2 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:

- be 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.

On 12 April 2023, 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
- The company 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 and Risk Management Committee, for which the functioning is described in Section 9.4.2.3 and 9.4.2.4 above, within the Supervisory Board.

9.4.2.3 INVESTMENT COMMITTEE

Composition and meetings

To assist it in its duties, the Supervisory Board decided in 2006 to establish an Investment Committee.

Scheduled to be held on the same dates as each Supervisory Board meeting, insofar as there is a subject to be discussed, the Investment Committee met only once in 2022, on 13 April. The attendance rate of the members of the Investment Committee at the meetings is 100%.

Pursuant to the transformation of the Company into a *société en commandite par actions* (partnership limited by shares) 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, Chairman;
- Mr Frédéric Jariel, Vice-Chairman;
- 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 Chairman of the Committee, the Chairman of the Board or by the Managers and may be convened by any means, including verbally.

The Committee is chaired by the Chairman, or by the Vice-Chairman of the Committee.

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 Chairman 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 Chairman of the Committee shall prepare the agenda for the meetings and communicate it to the Chairman of the Board. The Committee reports on its work to 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 Chairman.

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 missions are to:

1. to study and give the Manager an opinion on any investment project, of any nature whatsoever, of an amount greater than 10% of the revalued value of the Company's portfolio. To assess this 10% threshold, the reassessed value of the portfolio is determined on the date of the last half-year or annual reporting date and is determined on the basis of the value of the Company's real estate and financial assets used at that date in the calculation of its EPRA NAV NDV (net disposal value). In the event of an unfavourable opinion from the Investment Committee, any member of the Committee or the Manager may refer the matter to the Supervisory Board in its plenary session, so that it can study and give a second opinion on the investment project in question.
2. review and formulate an opinion to the Manager 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 (net disposal value).

9.4.2.4 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 Risk Management Committee following the transformation of the Company into a *société en commandite par actions* (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 2022, it met three times on 14 February, 25 July and 6 December 2022 and 13 February 2023 to review the financial information for the financial year 2022 in the presence of the Manager. The report of the Audit and Risk Management Committee confirmed the confidence we can have in the Manager's control of risks during the financial year 2022.

The attendance rate for the members of the Audit and Risk Management Committee in 2022 was 88.89%.

The Audit and Risk Management Committee has three members:

- Ms Dominique Dudan, independent member, Chairman;
- 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 Risk Management Committee.

It meets at the initiative of its Chairman, at the headquarter, 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 Chairman of the Committee is required to attend the Board meetings during which the financial statements are reviewed.

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 Risk Management Committee is responsible for the following tasks:

- It monitors the process for preparing information and, where necessary, formulates recommendations to ensure its integrity;
- 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;
- 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;
- 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;

- 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 cap on 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;
- 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 and Risk Management Committee, for which the functioning is described above.

9.4.2.5 APPLICATION OF THE MIDDLENEXT CORPORATE GOVERNANCE CODE

When the Company was transformed into a *société en commandite par actions* (partnership limited by shares), the Supervisory Board, at its meeting of 3 February 2021, adopted new Internal Rules and decided to refer to the Corporate Governance Code for small and medium-sized companies published by Middelnext in September 2016 and revised in September 2021 which it validated as a reference code approved by the AMF and which can be consulted on the Middelnext website (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 registration date of the Universal Registration Document:

Recommendations of the Middelnext Code	Applied	Not applied
"Supervisory" power		
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: Training of 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: Choice of each Board member	X	
R11: Term of office of Board members	X	
R12: Remuneration of Board members	X	
R13: Implementation of an evaluation of the Board's work	X	
R14: Relations with shareholders	X	
"Executive" power		
R15: Diversity and 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 grant of free shares		X
R22: Review of check points	X	

The Company applies the recommendations of the Middelnext Governance.

• R2: Conflicts of interest:

All procedures relating to the disclosure and monitoring of conflicts of interest must be indicated 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.

• R13: Implementation of an evaluation of the Board's work:

It is recommended that once a year, the Chairman 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 Chairman 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 and Risk Management, 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.

• R14: 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.

In addition, the Company does not implement certain recommendations of the MiddleNext Code. It sets out the following reasons:

• R5: Training of 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.

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.

The ESG / CSR aspects have been fully integrated by SELECTIRENTE and are broken down into various commitments, while ensuring the constant involvement of all its internal and external stakeholders.

In January 2023, SELECTIRENTE published its ESG Charter entitled "Our Sustainable Development Commitments". It defines its quantified and dated commitments and targets in terms of sustainable development, its expectations of its stakeholders and the consideration of ESG issues in the conduct of its businesses.

SELECTIRENTE, which has no employees, is managed by a manager, SELECTIRENTE Gestion SAS, general partner and responsible for the implementation of a formalised and ambitious ESG / CSR policy for SELECTIRENTE. It is responsible for defining the ESG policy and monitoring its implementation, addressing the ESG issues of the company and its employees and ensuring compliance with commitments in this area.

SELECTIRENTE Gestion created a working group to define an ESG / CSR strategy for SELECTIRENTE, the objective being to develop a CSR Committee specific to SELECTIRENTE in the short or medium term.

• R15: Diversity and 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 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.

• R16: Relations with "shareholders":

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 2023.

The results of the Ordinary Annual General Meeting of the Shareholders of 3 June 2022 show a quorum of 92.47% and an almost unanimous adoption of the resolutions by shareholders present or represented.

• 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 appointed for an undertermined period.

• 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 Chairman, Chairman and Chief Executive Officer or Chief Executive Officer (public limited companies with a Supervisory Board), Chairman of the Management Board (public limited companies with a Management Board and Supervisory Board) and Manager (*sociétés en commandite par actions* (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 cap, 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.

This recommendation does not apply because SELECTIRENTE has no employees and its Manager is a legal entity.

• R21: Stock options and grant 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 grants within the Company.

9.4.2.6 REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD

Remuneration policy 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 remuneration policy for the members of the Supervisory Board were approved by the Combined General Meeting of the Shareholders held on 3 February 2021 and 3 June 2022.

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, the components of the remuneration policy applicable to members of the Supervisory Board are established by the Supervisory Board.

At its meeting of 12 April 2023, 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 is 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 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. 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.
- 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 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 Chairmen 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 remuneration for the year N is paid during year N+1. 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 Chairman 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 of any kind paid or granted to the Supervisory Board during the financial year ended 31 December 2022

Mr Pierre Vaquier did not receive any remuneration in respect of his role as Chairman of the Supervisory Board, Chairman of the Investment Committee and Member of the Audit and Risk Management Committee of SELECTIRENTE in 2022.

In application of Article L. 22-10-7, II of the French Commercial Code, the components comprising the total remuneration and benefits of any kind paid or granted to Mr Pierre Vaquier, Chairman 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 and the Audit and Risk Management Committee in 2022 can be found in the table below:

Members of the Supervisory Board	2020	2021	2022
Mr Vaquier (Chairman)	€ 0	€ 0	€ 0
Mr Martinier (Vice-Chairman)	€ 6,102	€ 5,496	€ 6,818
Ms Dudan	€ 6,102	€ 6,412	€ 6,818
SOFIDIANE	€ 6,102	€ 6,412	€ 6,818
Mr Labouret	€ 4,068	€ 4,580	€ 4,091
Mr Jariel	€ 0	€ 0	€ 0
Ms Mayer-Levi	€ 0	€ 0	€ 0
Mr Molino and/or SC PRIMONIAL CAPIMMO	€ 6,102	€ 5,496	€ 6,818
Ms Sardari	€ 0	€ 0	€ 0
Ms de Mortemart	€ 0	€ 0	€ 0
PLÉIADE	€ 5,085	€ 3,664	€ 6,818
SOGECAP	€ 4,068	€ 4,580	€ 5,455
Subtotal	€ 37,627	€ 36,641	€ 43,636
Members of the Investment Committee	2020	2021	2022
Mr Vaquier (Chairman)	€ 0	€ 0	€ 0
Mr Martinier	€ 4,576	€ 4,122	€ 2,045
Mr Jariel	€ 0	€ 0	€ 0
Subtotal	€ 4,576	€ 4,122	€ 2,045
Members of the Audit and Risk Management Committee	2020	2021	2022
Ms Dudan (Chairman)	€ 10,169	€ 10,992	€ 8,182
Mr Martinier	€ 7,627	€ 8,244	€ 6,136
Mr Vaquier	€ 0	€ 0	€ 0
Subtotal	€ 17,797	€ 19,237	€ 14,318
TOTAL	€ 60,000	€ 60,000	€ 60,000

The attendance rate for the members of the Supervisory Board at meetings since 1 January 2022 is 95.83%.

In reference to Article L. 22-10-9 of the French Commercial Code, it is noted that SELECTIRENTE has no employees.

9.4.3 TERMS AND CONDITIONS FOR SHAREHOLDERS TO PARTICIPATE IN GENERAL MEETINGS OF THE SHAREHOLDERS

In accordance with the regulations in force, no specific terms and conditions relating to shareholder participation in the General Meeting of the Shareholders are to be reported, in accordance with Article 11.1 of the Company's Articles of Association.

9.4.4 RELATED-PARTY TRANSACTIONS

9.4.4.1 NEW OR CONTINUING RELATED-PARTY AGREEMENTS

1. Agreements entered into during the 2022 financial year

No related-party agreements were entered into during the 2022 financial year.

2. Agreements entered into in previous years where the implementation continued during the 2022 financial year

No related-party agreement entered into in previous years continued to be implemented during the 2022 financial year

3. Agreements entered into since the end of the 2022 financial year

No related-party agreements were entered into since the end of the 2022 financial year.

9.4.4.2 OTHER RELATED-PARTY TRANSACTIONS

As part of the transformation of the Company into a *société en commandite par actions* (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 3, Section 3.1 of this Universal Registration Document.

9.4.4.3 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⁽¹¹⁾ of 22 May 2019, the Chairman indicated that the latter procedure had been updated following the transformation of SELECTIRENTE into a *société en commandite par actions* (partnership limited by shares).

The Manager is the competent body responsible for assessing these agreements.

Definition of free agreements and related-party agreements

a) Related-party agreements

Under the terms of Article L. 226-10 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 its Managers;
- 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 Supervisory Board of the Company is the owner, partner with unlimited liability, manager, director, member of the Management Board or Supervisory Board or, generally speaking, manager of the company.

Article L. 226-10 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,⁽¹²⁾ 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".

(11) Law No. 2019-486 of 22 May 2019, known as the "Pacte Law".

(12) AMF Recommendation 2012-05 "General Meetings of Shareholders of listed companies" adopted on 2 July 2012 and amended on 29 April 2021.

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.⁽¹³⁾

The same applies to agreements relating to (i) recurring operations and (ii) entered into under normal conditions.⁽¹⁴⁾

(i) Recurring operations

In accordance with the CNCC Guide⁽¹⁵⁾, 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 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;
- etc.

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"*.⁽¹⁶⁾

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.

Role of the Audit and Risk Management Committee

The Audit and Risk Management Committee examines the free agreements entered into during the last financial year or during previous years but whose implementation has continued during the last financial year and presents any related discussions at the next Board meeting.

The Audit and Risk Management Committee conducts an annual review of the Procedure and the results obtained during the past financial year and presents the results of this review to the Supervisory Board.

Role of the Supervisory Board

The Supervisory Board takes note of the conclusions of the Audit and Risk Management Committee on the possible reclassification of a free agreement into a related-party agreement, where applicable, or *vice versa*.

The persons directly or indirectly concerned do not take part, at any stage of the process, in this possible reclassification. During the Board's review of this possible reclassification, the persons directly or indirectly concerned shall abstain from taking part in the discussions and the vote.

The Board annually assesses the implementation of the Procedure, updates it according to legal and regulatory changes and adopts any changes it deems likely to increase its effectiveness.

⁽¹³⁾ Article L.225-39 of the French Commercial Code, as referred to in Article L.226-10 of the French Commercial Code.

⁽¹⁴⁾ Article L.225-39 of the French Commercial Code, as referred to in Article L.226-10 of the French Commercial Code.

⁽¹⁵⁾ Guide of the Compagnie Nationale des Commissaires aux Comptes on related-party and current agreements of February 2014.

⁽¹⁶⁾ Reply from the Minister of Justice to Mr. Valbrun, Official Journal deb. AN, 31 March 1977, p. 1,398 CNCC Bulletin No. 25, March 1977, p. 102.

9.4.5 CURRENT DELEGATIONS GRANTED BY THE GENERAL MEETING OF THE SHAREHOLDERS RELATING TO CAPITAL INCREASES

Resolution	Purpose of the resolution	Maximum amount	Term of authorisation
14 th of the General Meeting of the Shareholders of 3 June 2022	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 ⁽¹⁾ €300,000,000 for debt securities ⁽²⁾	26 months from 3 June 2022
15 th of the General Meeting of the Shareholders of 3 June 2022	Issue of shares and/or securities - without preferential subscription rights and by tender 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 ⁽¹⁾ €300,000,000 for debt securities ⁽²⁾	26 months from 3 June 2022
16 th of the General Meeting of the Shareholders of 3 June 2022	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 cap stated in the resolution based on which the initial issue was made; and of the total cap ⁽²⁾	26 months from 3 June 2022
17 th of the General Meeting of the Shareholders of 3 June 2022	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	26 months from 3 June 2022
18 th of the General Meeting of the Shareholders of 3 June 2022	Reduction of capital through cancellation of treasury shares	10% of capital per 24-month period	18 months from 3 June 2022
19 th of the General Meeting of the Shareholders of 3 June 2022	Issue of ordinary shares and/or equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or securities giving access to equity securities to be issued by the Company - without preferential subscription rights	€40,000,000 for the nominal amount of the capital increases ⁽¹⁾ €300,000,000 for debt securities ⁽²⁾	26 months from 3 June 2022
20 th of the General Meeting of the Shareholders of 3 June 2022	Issuance of ordinary shares and/or securities giving access to the share capital in order to compensate contributions in kind of equity securities or securities giving access to the share capital, with waiver of preferential subscription right	10% of the capital on 3 June 2022 ⁽¹⁾	26 months from 3 June 2022
21 st of the General Meeting of the Shareholders of 3 June 2022	Issue of shares and/or equity securities giving access to other equity securities or the allocation of debt and/or other securities giving access to Company equity securities to be issued - without preferential subscription rights - in the event of a tender offer initiated by the Company	€40,000,000 for the nominal amount of the capital increases ⁽¹⁾ €300,000,000 for debt securities ⁽²⁾	26 months from 3 June 2022

(1) 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 total cap set at €50,000,000.

(2) 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 total cap of €300,000,000.

9.4.6 ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A TENDER OFFER

a) Share capital structure

These elements are detailed in Chapter 8 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 Chapter 8 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 Manager and the amendment of the Company's Articles of Association

These elements are detailed in Chapter 3 of this Universal Registration Document.

h) Powers of the Supervisory Board or Manager, 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 Manager 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.

9.5 TEXT OF THE RESOLUTIONS SUBMITTED TO THE VOTE OF THE GENERAL MEETING OF THE SHAREHOLDERS

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 2022)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings 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 2022, 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 profit (loss) for the financial year ended on 31 December 2022, showing a net accounting profit of €13,766,133.37.

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 2022.

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 profit (loss) for the financial year ended 31 December 2022, transfer of reserves and distribution)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary

General Meetings 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 result for the financial year amounts to €13,766,133.37 for the financial year ended 31 December 2022;

2) resolves, in accordance with the proposal of the Manager, and in agreement with the Supervisory Board, to transfer an amount of €348,088.70 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 €458,513.87 to a "Distributable reserves" item. This amount corresponds to the accumulated additional depreciation on real estate assets sold in 2022 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 €3.80 per share;

5) notes that, pursuant to Article 14.1 of the Articles of Association, a preferred dividend 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 profit (loss) for the financial year as follows:

Net profit (loss) for the financial year 2022	€ 13,766,133.37
Previous retained earnings	+ € 4,133,262.14
Allocation to the legal reserve	- € 688,306.67
Distributable profit	= € 17,211,088.84
Distributions	
Dividend in cash of €3.80 per share	- € 15,857,164.40
Preferred dividend of the general partner ⁽¹⁾	- € 1,585,716.44
Representing a maximum amount ⁽¹⁾ of	- € 17,442,880.84
Appropriation	
Deduction from distributable profit	- € 16,636,278.27
Deduction from the "Distributable revaluation adjustment" item	- € 806,602.57
Balance of retained earnings	= € 574,810.57

(1) The total amount of the dividend is calculated on the basis of the theoretical number of shares giving entitlement to a dividend as at 31 December 2022 and may vary according to the number of shares effectively giving entitlement to the dividend on the ex-dividend date, in particular based on the number of treasury shares held on that date.

The profit corresponding to dividends not paid due to the existence of treasury shares on the date of payment of the dividend 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:

Financial Year	Dividend per share (€)
2019	3.50
2020	3.25
2021	3.60

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 Meetings 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

(Renewal of the term of office as Statutory Auditor of RSM Paris)

The General Meeting of the Shareholders, deliberating under the conditions of quorum and majority required for Ordinary General Meetings of the Shareholders, having noted the expiry of the term of office of RSM Paris, Statutory Auditor, resolves to renew it for a period of six fiscal years, i.e. until the end of the Ordinary General Meeting called in 2029 to approve the financial statements for the 2028 financial year.

FIFTH RESOLUTION

(Setting the amount of total compensation allocated to the Supervisory Board)

The General Meeting of the Shareholders, deliberating under the conditions of quorum and majority required for Ordinary General Meetings of the Shareholders, having reviewed the Manager's report and the Supervisory Board's report on corporate governance, sets the amount of the total compensation to be allocated to the members of the Supervisory Board to sixty thousand euros (€60,000), as compensation for their activities as members of the Supervisory Board in respect of the current financial year and each subsequent financial year, until otherwise decided by the Ordinary General Meeting of the Shareholders.

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. 22-10-76 of the French Commercial Code.

SIXTH 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 Meetings of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 226-10-1 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 3, Section 3.3.1 of the 2022 Universal Registration Document.

SEVENTH 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 Meetings of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 226-10-1 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 3, Section 3.3.2 of the 2022 Universal Registration Document.

EIGHTH 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 Meetings of the Shareholders, having acknowledged the report on corporate governance referred to in Article 226-10-1 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 3, Sections 3.3.1, 3.3.2 and 3.3.3 of the 2022 Universal Registration Document.

NINTH RESOLUTION

(Approval of the components of remuneration paid during the 2022 financial year or granted in respect of the 2022 financial year to the Manager)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 226-10-1 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 of any kind paid during the financial year ended 31 December 2022 or granted in respect of the same financial year to the Manager presented therein, as set out in Chapter 3, Section 3.3.1 of the 2022 Universal Registration Document.

TENTH RESOLUTION

(Approval of the components of remuneration paid during the 2022 financial year or granted in respect of the 2022 financial year to the Chairman of the Supervisory Board)

The General Meeting of the Shareholders, deliberating under the quorum and majority requirements for Ordinary General Meetings of the Shareholders, having acknowledged the report on corporate governance referred to in Article L. 226-10-1 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 of any kind paid during the financial year ended 31 December 2022 or granted in respect of the same financial year to Mr Pierre Vaquier for his office as Chairman of the Supervisory Board, as detailed in the report on corporate governance in Chapter 3, Section 3.3.2 of the 2022 Universal Registration Document.

ELEVENTH 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 conditions required for Ordinary General Meetings of the Shareholders, having reviewed in particular the report of the Manager and the report of the Supervisory Board, in accordance with the provisions of Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, to European Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 and to the General Regulation of the Autorité des marchés financiers and to market practices authorized by the latter, authorises the Manager to buy or cause to be bought shares of the Company 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 AMF 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 AMF;
- 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 (Art. 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 (Art. 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 thirteenth resolution of this General Meeting of the Shareholders;
- to implement any market practice that may be permitted by the AMF, 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 considered will be adjusted according to transactions affecting it subsequent to 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 share capital.

The acquisition, sale or transfer of shares may be carried out at any time (including during a tender offer period) subject to the provisions of the General Regulations of the AMF relating to "negative windows", and 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 €130.

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, a grant 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 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 fifty-four million euros (€54,000,000),

The General Meeting of the Shareholders grants full powers to the Manager, with the option to sub-delegate, to decide and implement this authorisation, 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 AMF 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 authorisation covered by this resolution at 18 months from the date of this Meeting.

TWELFTH RESOLUTION*(Powers to perform legal formalities)*

The General Meeting of the Shareholders deliberating with the quorum and majority conditions required for Ordinary General Meetings 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.

WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS:**THIRTEENTH RESOLUTION***(Authorisation to be given to the Manager to reduce the share capital by cancelling treasury shares)*

The General Meeting of the Shareholders, deliberating under the conditions of quorum and majority of Extraordinary General Meetings 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. 22-10-62 *et seq.* and Articles L. 225-210 *et seq.* of the French Commercial 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 of the Shareholders.

The General Meeting of the Shareholders grants full powers to the Manager, 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 of the Shareholders.

This authorisation terminates, as of this day, the unused portion of any previous authorisation with the same purpose.

FOURTEENTH RESOLUTION*(Powers to perform legal formalities)*

The General Meeting of the Shareholders deliberating with the quorum and majority conditions required for Ordinary General Meetings 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.

9.6 SPECIAL REPORT BY THE STATUTORY AUDITORS ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

Financial year ended 31 December 2022

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, 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 in relation to the implementation during the past financial 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.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE GENERAL MEETING OF THE SHAREHOLDERS

Agreements authorised during the past financial year

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.

AGREEMENTS APPROVED IN PRIOR FINANCIAL YEARS BY THE GENERAL MEETING OF THE SHAREHOLDERS

We hereby inform you that we have not been informed of any agreement already approved by the General Meeting of the Shareholders whose implementation continued during the past financial year.

Paris La Défense, 18 April 2023

KPMG Audit FS I SAS

Régis Chemouny

Partner

Paris, 18 April 2023

RSM Paris

Adrien Fricot

Partner



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10.1 BASIC INFORMATION ABOUT THE COMPANY

COMPANY NAME

The Company's corporate name is SELECTIRENTE.

PLACE OF REGISTRATION, REGISTRATION NUMBER AND LEGAL ENTITY IDENTIFIER (LEI)

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.

DATE OF INCORPORATION AND TERM

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.

REGISTERED OFFICE, LEGAL FORM, WEBSITE AND APPLICABLE LEGISLATION

Headquarter: 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 a *société en commandite par actions* (partnership limited by shares) 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.

FINANCIAL YEAR

The Company's financial year begins on 1 January and ends on 31 December.

10.2 MAIN PROVISIONS OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Company's Articles of Association have been prepared in accordance with the legal and regulatory provisions applicable to French partnerships limited by shares. The main provisions described below are taken from the Company's Articles of Association, which are available on the Company's website (www.selectirente.com).

10.2.1 CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

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

- the acquisition, development and management of a rental real estate portfolio;
- all directly or indirectly, on its behalf or on behalf of third parties, either alone or with third parties, through the creation of new companies, contributions, partnerships, subscriptions, purchases of securities or rights companies, equity investments or interests, mergers, alliances, joint ventures or lease or management of any property or rights otherwise, in France and abroad;
- any provision of administrative, financial, accounting, legal, commercial, IT or management services for the benefit of the Company's subsidiaries or any other companies in which it may hold an interest; and
- generally, any movable or immovable, industrial, commercial, civil or financial operations directly or indirectly related to this purpose or to any similar or related purposes, or that may be useful for this purpose or of a nature to facilitate its achievement.

10.2.2 IDENTIFICATION OF SHAREHOLDERS AND THRESHOLD CROSSING DECLARATIONS (ARTICLES 7.2 AND 7.3 OF THE ARTICLES OF ASSOCIATION)

Identification of shareholders (Article 7.2 of the Articles of Association)

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.

Threshold crossing (Article 7.3 of the Articles of Association)

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.

10.2.3 MANAGER (ARTICLE 8 OF THE ARTICLES OF ASSOCIATION)

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.

Appointment, resignation and removal from office (Article 8.1 of the Articles of Association)

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 headquarter 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.

SELECTIRENTE Gestion shall automatically resign from its duties as Manager, with immediate effect, in the event of an unauthorised 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 date of 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.

Powers of the Managers (Article 8.2 of the Articles of Association)

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 Manager 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.

Compensation of the Managers (Article 8.3 of the Articles of Association)

For as long as the Company is administered by a single Manager, this Manager will be entitled to an annual compensation 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.

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 Managing Partners, at the option of the general partner(s), will retain the compensation described above or whether the Managers will allocate the compensation described above among themselves and according to what terms. If a Manager fails to receive the compensation described above, his or her compensation (amount and terms of payment) will be set by decision of the general partner(s) after consultation with the Supervisory Board and, unless the Manager does not receive any compensation, 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.

10.2.4 GENERAL PARTNERS (ARTICLES 9 AND 11.2 OF THE ARTICLES OF ASSOCIATION)

General Partners (Article 9 of the Articles of Association)

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 société en commandite par actions (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 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 preferred dividends up to the day of removal from office as

general partner, corresponding to 10% of the Company's net result 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 preferred dividends (based on the average preferred dividends 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 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 Autorité des Marchés Financiers (AMF) and prior to the Change in Control, a public tender offer involving all the Company's shares and approved by the AMF, 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 preferred dividends up to the day of removal from office as general partner, corresponding to 10% of the Company's net result 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.

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, to give its approval. 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.

In Article 9 of the Articles of Association:

- **"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.

Decisions of the general partners (Article 11.2 of the Articles of Association)

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.

10.2.5 SUPERVISORY BOARD (ARTICLE 10 OF THE ARTICLES OF ASSOCIATION)

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)) and the Supervisory Board's internal rules (the most recent version of which is available on the Company's website (www.selectirente.com)).

The tasks and functioning of the Supervisory Board are detailed in Chapter 3, Section 3.4 of this Universal Registration Document.

10.2.6 RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO THE COMPANY'S SHARES (ARTICLES 7.1, 7.4, 7.5 AND 7.6 OF THE ARTICLES OF ASSOCIATION)

Form (Article 7.1 of the Articles of Association)

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.

Paying up (Article 7.4 of the Articles of Association)

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.

Rights and obligations attaching to the Company's securities (Article 7.5 of the Articles of Association)

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).

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 Meetings 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 grant 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 French Commercial Code shall apply to fractional shares.

Indivisibility of shares - Bare ownership - Usufruct (Article 7.6 of the Articles of Association)

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.

10.2.7 CHANGES IN SHAREHOLDERS' RIGHTS

Shareholders' rights may be modified under the conditions provided for by legal and regulatory provisions. There is no specific stipulation in the Company's Articles of Association governing the modification of shareholders' rights that is stricter than the law.

The Company's main shareholder (Tikehau Capital) controls the Company due to the Group's legal structure, and any person seeking to take control of the share capital and the voting rights attached thereto may not, in practice, control the Company without obtaining the approval of SELECTIRENTE Gestion, Manager and general partner.

10.2.8 GENERAL MEETINGS OF THE SHAREHOLDERS (ARTICLE 11.1 OF THE ARTICLES OF ASSOCIATION)

General Meetings of the Shareholders shall be convened by the Manager 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 headquarter 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 Meetings 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.
- 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 Meetings 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' 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.

General Meetings of the Shareholders are chaired by any of the Managers or, with the agreement of the Manager, by the Chairman of the Supervisory Board. Failing this, the General Meeting of the Shareholders elects its own Chairman.

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.

10.2.9 STATUTORY PROVISIONS LIKELY TO HAVE AN IMPACT ON THE OCCURRENCE OF A CHANGE OF CONTROL

The Company is a *société en commandite par actions* (partnership limited by shares) and consequently has specific features attached to its legal form, in particular legal and statutory provisions that may have an impact in the event of a tender offer (see Sections 2.2.6 (Risks related to the legal form, the Articles of Association and organisation of SELECTIRENTE) and 10.2.4 (General partners (Articles 9 and 11.2 of the Articles of Association)) of this Universal Registration Document).

10.2.10 CHANGES IN SHARE CAPITAL

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.

10.2.11 APPROPRIATION OF PROFIT AND LOSS AND DISTRIBUTIONS (ARTICLE 14 OF THE ARTICLES OF ASSOCIATION)

From the profit for the period, 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 profit for the period less any previous losses and the amounts to be allocated to the legal reserve pursuant to the law, plus any profit carried forward.

Preferred dividend of general partners (Article 14.1 of the Articles of Association)

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 preferred dividend (*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.

If there is more than one General Partner, they shall share this amount between themselves as they see fit.

Distributions to shareholders (Article 14.2 of the Articles of Association)

The Ordinary General Meeting of the Shareholders:

- allocates the distributable profit for the financial year, to the constitution of optional reserves, retained earnings and/or the distribution of a dividend to shareholders plus, in this case the preferred dividend for the General Partners;
- may decide on the distribution of reserves or premiums, increased, where applicable, by the preferred dividends 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 Manager 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.

10.3 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Mr Jérôme DESCAMPS,
Chairman of SELECTIRENTE Gestion, Manager

303 square des Champs Élysées
91026 Évry Cedex

10.4 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT SERVING AS THE ANNUAL FINANCIAL REPORT

"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 portfolio, financial position and results, and the Management Report, for which a cross-reference table can be found in the Chapter 10, Section 10.10 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, 19 April 2023

Mr Jérôme DESCAMPS,
Chairman of SELECTIRENTE Gestion, Manager

10.5 STATUTORY AUDITORS

RSM Paris.

Represented by Adrien FRICOT, 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 ended 31 December 2022

The Statutory Auditors' fees

In respect of 2022, the fees due to the statutory auditors amounted to €129,857.

KPMG.

Represented by Régis Chemouny, Partner
Eqho Tower,
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 ended 31 December 2026

10.6 FINANCIAL COMMUNICATION

Responsibility and contact within the Company

Jérôme Descamps, Chairman of the Company's Manager, is responsible for financial communication.

To contact the Company:

SELECTIRENTE

www.selectirente.com

303 square des Champs Élysées

Évry-Courcouronnes

91026 Évry Cedex

Tel.: + 33 1 69 87 02 00

Fax: + 33 1 69 87 02 01

Shareholders and investors contact:

Mr Jérôme DESCAMPS,

Tel.: +33 1 69 87 02 00

selectirente@selectirente.com

Financial communication policy

The Company intends to maintain an active and transparent financial communication policy vis-à-vis its shareholders and potential shareholders, in order to enable its stakeholders to follow the development of its business, its performance and its financial position (see Chapter 5, Section 5.1 (General presentation of the business, results and financial position for the 2022 financial year) of this Universal Registration Document).

In addition to its periodic and ongoing regulatory disclosure obligations, the Company notifies the market on the 1st quarter and 3rd quarter of each financial year, including the publication of revenue trends and some key operating performance indicators.

A detailed presentation of the main indicators monitored by the Company can be found in Chapter 5, Section 5.1 (General presentation of the business, results and financial position for the 2022 financial year) of this Universal Registration Document.

10.7 DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of this Universal Registration Document are available free of charge at the Company's headquarter. This Universal Registration Document can also be viewed on the Company's website (www.selectirente.com) and the AMF website (www.amf-france.org).

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 2021 and the Statutory Auditors' report on the financial statements for that financial year can be found in the 2021 Universal Registration Document filed with the AMF on 22 April 2022;
- 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;

- 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 interim financial statements for the period ended 30 June 2022 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 2022 including the introductory presentation and notes is available on request.

The above documents can be consulted on physical media at the Company's headquarter at 303 Square des Champs Élysées, Évry-Courcouronnes, 91026 Évry Cedex, France.

All of these legal and financial documents relating to the Company and which must be made available to shareholders in accordance with the regulations in force may be consulted at the Company's headquarter.

Regulated information (within the meaning of the provisions of the AMF General Regulation) concerning the Company is also available on the Company's website.



Rue Boulbonne - Toulouse (31)

10.8 REPORT OF THE INDEPENDENT REAL ESTATE EXPERT, INFORMATION CONCERNING THE EXPERT AND DECLARATION OF CONSENT

Independent expert

SELECTIRENTE entrusts the valuation of its real estate portfolio to the independent appraiser Cushman & Wakefield Valuation France SA 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 - edition 31 January 2022), and the rules in force in France as defined in the Real Estate Valuation Charter of Expertise (5th edition of March 2017).

The calculation of the Net Asset Value as of 31 December 2022, reported in Chapter 5 of this Universal Registration Document, is based on the valuations of this expert whose report was issued in January 2023. 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 Valuation France SA are based on "periodic valuations and updates are carried out using the net income and potential future income capitalisation method". To this end, 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 existing 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 2022, the rounded net value of ground floors in the city centre amounts to €484,127,000 excluding duties. The rounded net value of the appraised peripheral stores amounted to €17,605,000 excluding duties and that of the offices amounted to €75,470,000. A single retail asset acquired on 16 December 2022 was not valued.

Cushman & Wakefield's appraisal report as at 31 December 2022 can be found on the following pages:



PRIVATE & CONFIDENTIAL
www.cushmanwakefield.com

Synthesis Report

SELECTIRENTE GESTION

Valuation as of 31 December 2022

REIT SELECTIRENTE

426 assets located in France
8 assets located in Belgium

Valuation Date: 31 December 2022
Edition Date: 10 January 2023

Notre Réf. CW2-19/171

SELECTIRENTE
GESTION

Cushman & Wakefield Valuation France
185-189, Avenue Charles de Gaulle
92200 Neuilly-sur-Seine

SELECTIRENTE GESTION | REIT SELECTIRENTE



The French version of this Synthesis Report shall prevail in case of contradiction with its English version, which is provided for information purposes only and is non-binding.

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SELECTIRENTE GESTION | REIT SELECTIRENTE



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SELECTIRENTE GESTION
On behalf of REIT 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 : Mr Jérôme Descamps

Neuilly-sur-Seine, le 10 January 2023

Demandeur / Client : SELECTIRENTE GESTION

Actif : REIT SELECTIRENTE – France and Belgium

Date d'évaluation : 31 December 2022

Objet : Half-yearly valuations for accounting purposes

Mr Jérôme Descamps,

We have the honour to present you, herewith, our estimates of the fair value in the state of occupancy announced, au 31 December 2022, of the portfolio consisting of 434 properties held by the REIT SELECTIRENTE (Cf. Annexe – Tableau de synthèse des valeurs).

Fair Value

Given the assumptions and comments made in this Report and its Appendices, we arbitrate the Fair Value of the assets held by the REIT SELECTIRENTE as of **31 December 2022**, and held as at that date, to :

€ 577,202,000 Excl.

(Five hundred and seventy-seven million two hundred and two thousand euros exclusive of purchasers' costs)

The arbitrated value is only based on documentation sent to us. We therefore assume that all the elements that may have an impact on our valuation have been sent to us. Should any new significant items arise, with an impact on technical, legal or fiscal aspects of the asset, our valuation could be amended as well as the arbitrated value. The arbitrated value is also based on the assumption that the asset is compliant with all applicable laws and rules concerning the environment (pollution or deleterious materials such as lead, radon or asbestos), urban planning, fiscality and that the asset's technical equipment is managed properly.

The content of this Report is strictly confidential. Its distribution and use are limited to the sole framework of the above-mentioned assignment, under the valuation contract mentioned in the paragraph "Object of the assignment." It may therefore not be, in whole or in part, disclosed or quoted orally to third parties or mentioned in any other document, circular, or statement intended for publication without the written consent of Cushman & Wakefield Valuation France as to the form and circumstances in which it may appear. Under certain circumstances, such as an assessment based on confidential information or improper inspection, any disclosure or publication of this Report may be prohibited and this paragraph amended.

We remain at your disposal to provide you with any information you may find useful on this report and please accept, Mr., the expression of our best regards.

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

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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 | REIT SELECTIRENTE



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1 Mission

1.1 Mission

Object of the assignment

The company SELECTIRENTE GESTION, represented by Mr Jérôme Descamps, Chairman, asked us to assess the fair value, given the current state of occupancy, of the REIT SELECTIRENTE composed of 434 assets (Cf. list in Appendix – Summary Tables of Values).

In accordance with the appraisal contract signed between the company SOFIDY and the company CUSHMAN & WAKEFIELD VALUATION FRANCE on October 4, 2019, for the assets entering into the property of the REIT, we carried out a complete appraisal with a visit, and implemented all the due diligence usually required for appraisals. For the assets already present in the holdings of the REIT SELECTIRENTE, and not subject to a new visit, unless otherwise indicated, we have assumed that no modification has been made affecting the physical, administrative, legal or environmental nature of the buildings. Notably, we have not updated the city planning data, nor have we updated the detailed reports.

It should be noted that part of the assets already present in REIT SELECTIRENTE's portfolio were visited between 2017 and 2018 by the company Crédit Foncier Expertise.

Our appraisals and report updates have been established in the form of files per asset detailing the focal data of the buildings, the valuation parameters and the strategy adopted.

This estimation is part of the accounting and financial framework of the obligations for the semi-annual publication of values for real estate companies listed on the stock exchange.

This report, its content and its appendices are confidential and have been drawn up exclusively for SELECTIRENTE GESTION and its auditors.

Targeted values

We have been asked to determine the **Fair Value at the communicated state of occupancy of the assets**.

We confirm that, in compliance with IFRS 13, all assets have been valued according to their highest and best use value.

We retained values in alternative use only when either the elements of its implementation have been committed, or the following three conditions are met: the operation is physically possible, legally authorized and financially feasible.

Valuation date

We were asked to determine a value as of **31 December 2022**.

The short period of time between the issue date of our report and its value date does not seem to generate significant differences with a value that would have been issued on the same day as the valuation date.

However, should significant elements appear – between our report was issued and the valuation date – then the present assessment should be reviewed and updated.

Independence

Our mission was carried out fully independently.

Valuation Date: 31 December 2022
Edition Date: 10 January 2023

CW2-19/171

Page 4

SELECTIRENTE GESTION | REIT SELECTIRENTE



The French version of this Synthesis Report shall prevail in case of contradiction with its English version, which is provided for information purposes only and is non-binding.

Our company has no capital link with SELECTIRENTE GESTION.

Our company confirms that the valuations were carried out by and under the responsibility of qualified evaluators and that it carried out its mission as an independent appraisal company qualified for the purposes of the mission.

Our annual fees invoiced to the company SELECTIRENTE GESTION represents less than 10% of the turnover realized by our company last accounting year.

Conflict of interest

We have not identified any conflicts of interest regarding the assignment you have entrusted us with.

Fees

In accordance with the code of ethics for REITs, we indicate the amount of fees received over the past two years for assessment missions carried out on behalf of SELECTIRENTE GESTION :

- Mission 2020 = € 36 375 Exclusive VAT
- Mission 2021 = € 217 048 Exclusive VAT

The amount of our fees varies depending on the extent of the assessment, knowing that it has varied over the past two years.

Professional Civil Liability Insurance

Cushman & Wakefield Valuation France's activity as a real estate valuation company, including transferable securities, social rights and intangible rights, is guaranteed by a civil liability contract with AON (Group coverage CUSHMAN & WAKEFIELD) and XL INSURANCE COMPANY (CUSHMAN & WAKEFIELD Valuation France coverage).

Limitation of use and right of communication

Our report is established solely within the framework of the above-mentioned operation. It cannot therefor be used for other purposes, or be communicated to third parties, without the prior authorization of Cushman & Wakefield Valuation France.

Election of domicile

As the assets to be valued are located in France, we can only be held liable before the French courts.

Sustainability and ESG

Sustainability is an increasingly important factor in real estate markets. Many countries have committed to achieving carbon neutrality by 2050, and laws and regulations are already in place to reduce CO2 emissions from buildings. We consider it likely that other laws and regulations will be introduced in the coming years. At the same time, occupiers and investors in specific sectors are paying increasing attention to the sustainability aspects of the buildings they choose to occupy or buy. The existence of a green premium for the most sustainable buildings is the subject of ongoing market scrutiny, research, and debate. Appropriate levels of market comparables have yet to be established to fully demonstrate whether additional value can be attributed to these buildings.

However, it should be noted that the market is changing due to the attention paid by occupiers and investors to properties' sustainability credentials. We expect awareness of sustainability issues to increase across all sectors of the real estate market.

SELECTIRENTE GESTION | REIT SELECTIRENTE



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1.2 Inspection

Valuation campaign as of 31 December 2022

As part of the current appraisal campaign, we carried out a complete physical inspection of the assets entering in the appraisal perimeter.

The inspections were carried out by a team of real estate valuation experts from Cushman & Wakefield Valuation & Advisory along with tenant representatives.

The dates and nature of the inspections, as well as the inspector's identity, appear in the detailed files by asset.

Our assessment assumes that all the elements that could influence the value of each asset had been shown to us during the inspection.

For assets subject to an update of value based on documents, we have assumed that no changes or modification affecting the physical, administrative and legal nature or environment of the buildings were made, unless otherwise specified.

1.3 Provided documents

Documents provided for the present valuation campaign as of 31 December 2022

Our assessments were prepared from documents sent by electronic mail and provided by the company SOFIDY.

In general, SOFIDY has provided us with a rental statement in the form of an Excel spreadsheet.

Details of the documents received are given in the detailed files by asset in the appendices.

1.4 Notes on the esmated values

The values determined at the end of the mission and mentioned in the summary table of values (Appendix A) were established from the only documents in our possession. Which therefore assumes that all the elements likely to have an influence on our estimation have been communicated to us. If a new noteworthy element that may have an impact on the technical, legal or fiscal characteristics of the assets should arise between the date of issue of our report and the value date, it would be advisable to review our valuation and the value of assets could be modified as a result.

The values determined also assume that the goods are in compliance with all applicable laws and regulations, in terms of the environment (pollution, or harmful substances such as lead, radon or asbestos), urban planning, taxation and the functioning of their equipment.

The content of this General Evaluation Report is strictly confidential. Its dissemination and use are limited to the sole framework of the mission mentioned above, in accordance with the paragraph "Purpose of the mission". It may therefore not be, in whole or in part, disclosed, or quoted orally to third parties, or mentioned in any other document, circular or declaration intended for publication, without the written consent of CUSHMAN & WAKEFIELD VALUATION FRANCE as to the form and under the circumstances in which it may appear. In certain circumstances, such as an assessment based on confidential information or an inappropriate inspection, any disclosure or publication of this General Valuation Report may be prohibited and this paragraph modified.

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1.5 Market condition explanatory note

Despite the initial recovery of the economy from the pandemic, European countries are currently experiencing heightened uncertainty due to the wider global impacts from the war in Ukraine, increased inflationary pressures with inflation having increased significantly, employees in several sectors threatening industrial action in response to the higher costs of living expenses. We have noticed in European countries an increase in interest rates in response to inflation resulting in higher borrowing costs.

These factors are impacting on growth and consumer confidence. In recognition of the potential for market conditions to move rapidly in response to wider economic and political changes, we highlight the importance of the valuation date as it is important to understand the market context under which the valuation opinion was prepared.

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2 Scope of valuation

2.1 Study scope

The assets held by the REIT SELECTIRENTE as of 31 December 2022 consists of following properties:

REIT SELECTIRENTE				
Asset	City	Post Code	Address	Weighted area
NANTERRE 4 GABRIEL PERI	Nanterre	92000	4, place Gabriel Péri	34 sq m
PARIS 124 LENOIR	Paris	75011	124, boulevard Richard Lenoir	45 sq m
BREST GOUESNOU	Brest	29200	275, route de Gouesnou	930 sq m
LE MANS	Le Mans	72000	24-30, rue Roger de la Fresnaye	869 sq m
PARIS 47 AUTEUIL	Paris	75016	47, rue d'Auteuil	115 sq m
PARIS 152 VICTOR HUGO	Paris	75016	152, avenue Victor Hugo	48 sq m
PARIS 39 PYRENEES	Paris	75020	39, rue des Pyrénées	49 sq m
PARIS 40 DAMREMONT	Paris	75018	40, rue Damrémont	87 sq m
PARIS 47 MARTYRS	Paris	75009	47, rue des Martyrs	53 sq m
PARIS 17 MONTMARTRE	Paris	75009	17, rue du Faubourg Montmartre	53 sq m
ASNIERES MARNE	Asnières-sur-Seine	92600	47, avenue de la Marne	54 sq m
FONTENAY-SOUS-BOIS	Fontenay-sous-Bois	94120	10 place du Général Leclerc	160 sq m
BIDART	Bidart	64210	Quartier Agoretta	2 140 sq m
PARIS 6 LYON	Paris	75012	6, rue de Lyon	35 sq m
PARIS 67 LEVIS	Paris	75017	67, rue de Levis	40 sq m
PARIS 17 JOUFFROY D'ABBANS	Paris	75017	17, rue Jouffroy d'Abbans	46 sq m
DOURDAN	Dourdan	91410	60, rue de Chartres	129 sq m
CREIL	Creil	60100	Quartier République	100 sq m
VERSAILLES HOCHÉ	Versailles	78000	6, place Hoche	44 sq m
LES ULIS	Les Ulis	91940	6, avenue du Cap Horn	1 571 sq m
PARIS 36 SEDAINE	Paris	75011	36, rue Sédaine	113 sq m
PARIS 181 ALESIA	Paris	75014	181, rue d'Alésia	26 sq m
BOIS-COLOMBES	Bois-Colombes	92270	13-25, rue des Bourguignons	257 sq m
PARIS 27 PENTHIEVRE	Paris	75008	27-29, rue de Penthievre	30 sq m
PARIS 187 BIS TOLBIAC	Paris	75013	187 Bis, rue de Tolbiac	45 sq m
PARIS 13 TRETAIGNE	Paris	75018	13, rue de Trétaigne	107 sq m
PARIS 109 LECOURBE	Paris	75015	109-111, rue Lecourbe	66 sq m
PUTEAUX JEAN JAURES	Puteaux	92800	109, rue Jean Jaurès	50 sq m
PARIS 41 LA FONTAINE	Paris	75016	41, rue La Fontaine	191 sq m
PARIS 81 CLICHY	Paris	75017	81, avenue de Clichy	70 sq m

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REIT SELECTIRENTE				
Asset	City	Post Code	Address	Weighted area
RUEIL-MALMAISON	Rueil-Malmaison	92500	7-9, rue Paul Vaillant Couturier	56 sq m
PONTOISE	Pontoise	95300	9, rue de l'Hotel de Ville	55 sq m
PARIS 8 SAINT-MARCEL	Paris	75005	8, boulevard Saint-Marcel	42 sq m
PARIS 1 COLONEL MOLL	Paris	75017	1, rue du Colonel Moll	54 sq m
PARIS 46 ARAGO	Paris	75013	46, boulevard Arago	121 sq m
PARIS 68 BELGRAND	Paris	75020	68-70, rue Belgrand	39 sq m
PARIS 11 MENILMONTANT	Paris	75020	11-13, rue Menilmontant	121 sq m
PARIS 47 ERLANGER	Paris	75016	47, rue Erlanger	101 sq m
PARIS 61 LANCRY	Paris	75010	61, rue de Lancry	73 sq m
LES PAVILLONS ROY	Les Pavillons-sous-Bois	93320	Boulevard Roy	167 sq m
LES PAVILLONS GARGAN	Les Pavillons-sous-Bois	93320	Place de la Gare de Gargan	45 sq m
ST-OUEN-L'AUMONE	Saint-Ouen-l'Aumône	95310	13, rue du Général Leclerc	166 sq m
ST-BRICE-SOUS-FORET	Saint-Brice-sous-Forêt	95350	Rue du Luat	1 266 sq m
QUETIGNY	Quétigny	21800	15, boulevard du Grand Marché	617 sq m
PORTET-SUR-GARONNE	Portet-sur-Garonne	31120	14, allée Pablo Picasso	1 115 sq m
PARIS 43 PROVENCE	Paris	75009	43, rue de Provence	57 sq m
PARIS 23 AUTEUIL	Paris	75016	23, rue d'Auteuil	53 sq m
PARIS 14 LORETTE	Paris	75009	14, rue Notre-Dame de Lorette	36 sq m
ASNIERES 190 BOURGUIGNONS	Asnières-sur-Seine	92600	190, rue des Bourguignons	28 sq m
PARIS 144 ST-HONORE	Paris	75001	144-146, rue Saint-Honoré	60 sq m
AUCH	Auch	32000	58, avenue des Pyrénées	335 sq m
PARIS 70 SAINT-MARCEL	Paris	75005	70, boulevard Saint-Marcel	32 sq m
LA ROCHELLE	La Rochelle	17000	51, rue des Merciers	101 sq m
LEVALLOIS MARIUS AUFRAN	Levallois-Perret	92300	53, rue Marius AUFAN	63 sq m
LEVALLOIS PELLETAN	Levallois-Perret	92300	2 Bis, rue Camille Pelletan	23 sq m
DORLSHEIM	Dorlsheim	67120	Rue Mercure	327 sq m
LE RAINCY RESISTANCE	Le Raincy	93340	122, avenue de la Résistance	113 sq m
NANTERRE 13 GABRIEL PERI	Nanterre	92000	13-14, place Gabriel Péri	90 sq m
PARIS 129 BOLIVAR	Paris	75019	129, avenue Simon Bolivar	153 sq m
ARGENTEUIL	Argenteuil	95100	108, rue Paul Vaillant Couturier	324 sq m
PARIS 196 SAINT-MAUR	Paris	75010	196, rue Saint-Maur	29 sq m
PARIS 5 LABORDE	Paris	75008	5-7, rue Laborde	256 sq m
PARIS 44 LOUVRE	Paris	75001	44, rue du Louvre	520 sq m
EPINAY-SUR-ORGE	Epina-sur-Orge	91360	140 Bis, Grande Rue	152 sq m
LONGJUMEAU	Longjumeau	91160	66-72, rue François Mitterrand	118 sq m
ASNIERES VOLTAIRE	Asnières-sur-Seine	92600	86-92, boulevard Voltaire	163 sq m

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Asset	City	Post Code	Address	Weighted area
PARIS 96 MAUBEUGE	Paris	75010	96, rue de Maubeuge	46 sq m
PARIS 138 POISSONNIERE	Paris	75010	138, rue du Faubourg Poissonnière	136 sq m
PARIS 31 RICHARD LENOIR	Paris	75011	31, boulevard Richar Lenoir	126 sq m
VAULX-EN-VELIN	Vaulx-en-Velin	69120	7, rue des Frères Lumières	4 372 sq m
PARIS 38 LABORDE	Paris	75008	38, rue Laborde	52 sq m
MAUREPAS	Maurepas	78310	5-7, allée d'Auxois	31 sq m
CORBEIL-ESSONNES 39 ST-SPIRE	Corbeil-Essonnes	91100	39-41, rue Saint-Spire	84 sq m
CORBEIL-ESSONNES 63 ST-SPIRE	Corbeil-Essonnes	91100	63, rue Saint-Spire	33 sq m
EPINAY 44 PARIS	Epinay-sur-Seine	93800	44, rue de Paris	58 sq m
PARIS 8 COURCELLES	Paris	75008	8, rue de Courcelles	52 sq m
PARIS 366 VAUGIRARD	Paris	75015	366, rue de Vaugirard	134 sq m
MAISONS-ALFORT	Maisons-Alfort	94700	99, avenue du Général Leclerc	55 sq m
ARPAJON 9 GAMBETTA	Arpajon	91290	9-18, rue Gambetta	494 sq m
PARIS 33 ST-ANDRE-DES-ARTS	Paris	75006	33, rue Saint-André des Arts	48 sq m
FONTAINEBLEAU	Fontainebleau	77300	10, rue Aristide Briand	103 sq m
VERSAILLES 25 HOCHÉ	Versailles	78000	25-27, rue Hoche	88 sq m
CORBEIL-ESSONNES 2 ROSIERS	Corbeil-Essonnes	91100	2, rue des Rosiers	36 sq m
CORBEIL-ESSONNES 32 ST-SPIRE	Corbeil-Essonnes	91100	32, rue Saint-Spire	34 sq m
MANOSQUE	Manosque	4100	230, avenue de la Libération	158 sq m
PARIS 68 LAFAYETTE	Paris	75009	68, rue Lafayette	57 sq m
PARIS 111 MONT-CENIS	Paris	75018	111, rue du Mont-Cenis	249 sq m
PARIS 57 ORDENER	Paris	75018	57, rue Ordener	35 sq m
PARIS 7-9 CHARONNE	Paris	75011	7-9, rue de Charonne	39 sq m
PARIS 255 SAINT-MARTIN	Paris	75010	255, rue du Faubourg Saint-Martin	75 sq m
PARIS 30 BROCHANT	Paris	75017	30, rue Brochant	47 sq m
PARIS 4 SICILE	Paris	75004	4, rue du Roi de Sicile	73 sq m
SAINT-QUENTIN	Saint-Quentin	2100	9-13, rue de la Sellerie	745 sq m
PARIS 108 REAUMUR	Paris	75002	108, rue Réaumur	183 sq m
PARIS 21 LA MOTTE-PICQUET	Paris	75007	21, avenue de la Motte-Picquet	29 sq m
LE RAINCY 14 RESISTANCE	Le Raincy	93340	14, avenue de la Résistance	409 sq m
PARIS 55 PETITS CHAMPS	Paris	75001	55, rue des Petits Champs	39 sq m
PARIS 14 VERSAILLES	Paris	75016	14, avenue de Versailles	79 sq m
GRATENTOUR	Gratentour	31150	6, rue Léo Ferré	243 sq m
PARIS 142 VERSAILLES	Paris	75016	142, avenue de Versailles	43 sq m
PARIS 74 ST-DOMINIQUE	Paris	75007	74, rue Saint-Dominique	30 sq m
PARIS 17 LONDON	Paris	75010	17, rue Château Landon	39 sq m

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Asset	City	Post Code	Address	Weighted area
PARIS 12 ALIGRE	Paris	75012	12, rue d'Aligre	32 sq m
PARIS 115 LAURISTON	Paris	75016	115, rue Lauriston	43 sq m
PARIS 110 DAMES	Paris	75017	110, rue des Dames	325 sq m
PARIS 56 ST-DOMINIQUE	Paris	75007	56, rue Saint-Dominique	124 sq m
PARIS 114 ST-DOMINIQUE	Paris	75007	114, rue Saint-Dominique	69 sq m
COURBEVOIE BEZONS	Courbevoie	92400	83, rue de Bezons	127 sq m
COURBEVOIE MARCEAU	Courbevoie	92400	1 Bis, avenue Marceau	185 sq m
TOULOUSE MAURY	Toulouse	31000	1, rue Maury	64 sq m
DIJON	Dijon	21000	17, rue de la Liberté	1 158 sq m
MANOSQUE 230 LIBERATION	Manosque	4100	230 B, avenue de la Libération	800 sq m
PARIS 29 TURIN	Paris	75008	29, rue de Turin	29 sq m
LES ANDELYS	Les Andelys	27700	37, place Nicolas Poussin	766 sq m
TOULON BERTHELOT	Toulon	83000	7, rue Berthelot	58 sq m
ALBERVILLE	Albertville	73200	8, rue Gambetta	122 sq m
LYON BERTHET	Lyon	69009	6, rue Sergent Michel Berthet	163 sq m
MONTARGIS	Montargis	45200	34, rue Dorée	80 sq m
PARIS 201 CONVENTION	Paris	75015	201, rue de la Convention	33 sq m
CORBEIL-ESSONNES 8 ST-SPIRE	Corbeil-Essonnes	91100	8, rue Saint-Spire	76 sq m
CORBEIL-ESSONNES 39 ST-SPIRE	Corbeil-Essonnes	91100	39-41, rue Saint-Spire	47 sq m
TROYES	Troyes	10000	31, rue Louis Mony	44 sq m
PARIS 196 VOLTAIRE	Paris	75011	196, boulevard Voltaire	131 sq m
TOULOUSE FILATIER	Toulouse	31000	43-45, rue des Filatiers	42 sq m
NICE	Nice	6000	53, rue Beaumont	104 sq m
AIX-EN-PROVENCE	Aix-en-Provence	13100	13, rue Matheron	22 sq m
GRENOBLE GRENETTE	Grenoble	38000	1, place Grenette	244 sq m
GRENOBLE ROUSSEAU	Grenoble	38000	16, rue Jean-Jacques Rousseau	223 sq m
PARIS 3 PROVENCE	Paris	75009	3, rue de Provence	43 sq m
BOURGES	Bourges	18000	89, rue Mirebeau	37 sq m
PARIS 36 BIS JOUFFROY	Paris	75017	36 Bis, rue Jouffroy	43 sq m
PARIS 31 VOLTAIRE	Paris	75011	31, boulevard Voltaire	111 sq m
PARIS 55 ROQUETTE	Paris	75011	55-57, rue de la Roquette	156 sq m
PARIS 11 BEAUGRENELLE	Paris	75015	11, rue Beaugrenelle	97 sq m
PARIS 17 GUERSANT	Paris	75017	17, rue Guersant	147 sq m
PARIS 112 REAUMUR	Paris	75002	112, rue Réaumur	88 sq m
SEMUR-EN-AUXOIS	Semur-en-Auxois	21140	32, place Notre-Dame	163 sq m
ANOST	Anost	71550	Le Bourg	163 sq m

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Asset	City	Post Code	Address	Weighted area
LA TOUR-DU-PIN	La Tour-du-Pin	38110	Rue Pierre Vincendon	1 676 sq m
CHÂTEAU-RENARD	Château-Renard	45220	83, rue des Peupliers	1 319 sq m
ALBA-LA-ROMAINE	Alba-la-Romaine	7400	Place de la Poste	279 sq m
MARSEILLE PASTEUR	Marseille	13007	27-29, rue Pasteur	61 sq m
BOULOGNE-SUR-MER	Boulogne-sur-Mer	62200	22-26, boulevard de Clocheville	955 sq m
BUSSY-SAINT-GEORGES	Bussy-Saint-Georges	77600	2, rue Aristide Maillol	114 sq m
PARIS 3 ROCHECHOUART	Paris	75009	3, boulevard Rochechouart	112 sq m
PARIS 2 DUVAL	Paris	75004	2-4, rue Ferdinand Duval	115 sq m
PARIS 92 TURENNE	Paris	75003	92, rue de Turenne	116 sq m
ASNIERES CHARLES DE GAULLE	Asnières-sur-Seine	92600	31-33, Grande Rue Charles de Gaulle	113 sq m
PARIS 236 PEREIRE	Paris	75017	236-236 Bis, boulevard Pereire	309 sq m
PARIS 119 VOLTAIRE	Paris	75011	119, boulevard Voltaire	95 sq m
BOURGES CLEMENCEAU	Bourges	18000	5, boulevard Clémenceau	233 sq m
ANTWERPEN	Antwerpen	2000	Jezusstraat 8	90 sq m
CHÂTEAU-GONTIER	Château-Gontier	53200	62, avenue Carnot	120 sq m
SAINT-CHAMOND	Saint-Chamond	42400	71, rue de la République	119 sq m
LA LOUVIERE	La Louvière	7100	50, rue Albert 1er	90 sq m
PARIS 81 WAGRAM	Paris	75017	81, avenue de Wagram	72 sq m
AUXERRE	Auxerre	89000	11 place Charles Lepere	242 sq m
PARIS 78 ROUSSEAU	Paris	75001	78, rue Jean-Jacques Rousseau	42 sq m
MORTSEL	Mortsel	2640	Mechelsesteenweg 60-62	576 sq m
PARIS 19 PONTS	Paris	75004	19, rue des Ponts	64 sq m
NEUILLY-SUR-SEINE	Neuilly-sur-Seine	92200	102, avenue Achille Peretti	863 sq m
MOL	Mol	2400	Statiestraat 38 A-40	615 sq m
DREUX	Dreux	28100	7, rue de Paris	245 sq m
SENS	Sens	89100	101, Grande Rue	57 sq m
PARIS 27 TER DIDEROT	Paris	75012	27 Ter, boulevard Diderot	48 sq m
PARIS 140 DAUMESNIL	Paris	75012	140, avenue Daumesnil	74 sq m
BRUXELLES 749 ALSEMBERG	Bruxelles	1180	Chaussée d'Alseberg 749	125 sq m
LE MANS 39 MINIMES	Le Mans	72000	39, rue des Minimes	115 sq m
DREUX VIOLETTE	Dreux	28100	10, Grande Rue Maurice Violette	81 sq m
PARIS 86 MIROMESNIL	Paris	75008	86, avenue de Miromesnil	119 sq m
LYON BREST	Lyon	69002	27, rue de Brest	118 sq m
BRUXELLES 839 ALSEMBERG	Bruxelles	1180	Chaussée d'Alseberg 839	90 sq m
BLOIS	Blois	41000	25-27, rue Denis Papin	432 sq m
ROUEN 70 GROS HORLOGE	Rouen	76000	70, rue du Gros Horloge	53 sq m

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REIT SELECTIRENTE				
Asset	City	Post Code	Address	Weighted area
ARRAS	Arras	62000	32, rue Ernestale	61 sq m
PARIS 34 TERNES	Paris	75017	34, rue des Ternes	217 sq m
MARSEILLE ROME	Marseille	13006	66, rue de Rome	93 sq m
LAVAL	Laval	53000	41, rue du Général de Gaulle	197 sq m
VICHY	Vichy	3200	12, rue Georges Clémenceau	563 sq m
DIEPPE	Dieppe	76200	84-86 Grande rue	89 sq m
BREST SIAM	Brest	29275	70, rue de Siam	491 sq m
DIJON 27 LIBERTE	Dijon	21000	27, rue de la Liberté	57 sq m
AVIGNON	Avignon	84000	1, rue Henri Fabre	74 sq m
TOULOUSE WILSON	Toulouse	31000	11, place Wilson	145 sq m
NANTES	Nantes	44000	8, rue de la Barillerie	28 sq m
PARIS 15 VIOLET	Paris	75015	15, rue Violet	28 sq m
PARIS 65 CONVENTION	Paris	75015	65, rue de la Convention	44 sq m
PARIS 3 RENNEQUIN	Paris	75017	3, rue Rennequin	31 sq m
PARIS 87 CLICHY	Paris	75017	87, avenue de Clichy	61 sq m
ARLES	Arles	13200	45, rue de la République	40 sq m
AMIENS	Amiens	80000	23-25, place René Goblet	126 sq m
VERSAILLES LECLERC	Versailles	78000	5, rue du Général Leclerc	101 sq m
PARIS 101 HAUSSMANN	Paris	75008	101, boulevard Haussmann	118 sq m
PARIS 10 CHERCHE MIDI	Paris	75006	10, rue du Cherche Midi	62 sq m
ANTIBES	Antibes	6600	15, boulevard Albert 1er	65 sq m
SAINT-GERMAIN-EN-LAYE	Saint-Germain-en-Laye	78100	29-31, rue de Pologne	55 sq m
PARIS 22 GRENELLE	Paris	75007	22, rue de Grenelle	49 sq m
PARIS 147 VOLTAIRE	Paris	75011	147, boulevard Voltaire	65 sq m
PARIS 14 JEAN MOULIN	Paris	75014	14, avenue Jean Moulin	26 sq m
PARIS 251 DAUMESNIL	Paris	75012	251, avenue Daumesnil	42 sq m
PARIS 9 ROUSSEAU	Paris	75001	9, rue Jean-Jacques Rousseau	22 sq m
PARIS 46 NIEL	Paris	75017	46, avenue Niel	88 sq m
AVIGNON MATHERON	Avignon	84000	Rue Portail Matheron	75 sq m
PARIS 25 LAMBERT	Paris	75018	25, rue Lambert	42 sq m
PARIS 32 SAINT-ANTOINE	Paris	75012	32, rue du Faubourg Saint-Antoine	127 sq m
THONON-LES-BAINS	Thonon-lès-Bains	74200	9, avenue du Général de Gaulle	746 sq m
VENDÔME	Vendôme	41100	71-73, rue du Change	134 sq m
SAINTES	Saintes	17100	44, cours National	326 sq m
ANGERS 12 SAINT-AUBIN	Angers	49000	12, rue Saint-Aubin	80 sq m
ANGERS 7 SAINT-AUBIN	Angers	49000	7-13, rue Saint-Aubin	77 sq m

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Asset	City	Post Code	Address	Weighted area
TOULOUSE TOURNEURS	Toulouse	31000	45, rue des Tourneurs	178 sq m
AVIGNON 24 CROIX	Avignon	84000	24, rue de la Croix	109 sq m
AVIGNON 25 CROIX	Avignon	84000	25, rue de la Croix	64 sq m
PARIS 90 DIDOT	Paris	75014	90, rue Didot	22 sq m
AVIGNON MARCHANDS	Avignon	84000	7, rue des Marchands	50 sq m
PARIS 115 ITALIE	Paris	75013	115, avenue d'Italie	54 sq m
CLERMONT-FERRAND	Clermont-Ferrand	63000	11, rue du 11 Novembre	63 sq m
LYON SAINT-JEAN	Lyon	69005	2, rue Saint-Jean	160 sq m
ISSY-LES-MOULINEAUX	Issy-les-Moulineaux	92130	36-36 Bis, rue Ernest Renan	63 sq m
PARIS 31 BONNE-NOUVELLE	Paris	75002	31, boulevard de Bonne-Nouvelle	84 sq m
PARIS 29 MONTMARTRE	Paris	75009	29, rue du Faubourg Montmartre	52 sq m
PARIS 21 AUGUSTINS	Paris	75006	21, rue des Grands Augustins	25 sq m
PARIS 23 BELLES FEUILLES	Paris	75016	23, rue des Belles Feuilles	36 sq m
PARIS 7 BREZIN	Paris	75014	7, rue Brezin	54 sq m
PARIS 65 TEMPLE	Paris	75010	65, rue du Faubourg du Temple	74 sq m
PARIS 89 TERNES	Paris	75017	89, avenue des Ternes	31 sq m
PARIS 135 SAINT-MICHEL	Paris	75005	135, boulevard Saint-Michel	58 sq m
MONTPELLIER 47 JEAN MOULIN	Montpellier	34000	47, Grande Rue Jean Moulin	26 sq m
PARIS 44 GRANDE ARMEE	Paris	75017	44, avenue de la Grande Armée	225 sq m
PARIS 28 RAMBUTEAU	Paris	75003	28, rue Rambuteau	27 sq m
LYON 54 LIBERTE	Lyon	69003	54, cours de la Liberté	86 sq m
CLERMONT-FERRAND ROCHON	Clermont-Ferrand	63000	2, rue Jean Rochon	57 sq m
ROUEN 35 GROS HORLOGE	Rouen	76000	35, rue du Gros Horloge	93 sq m
LYON 60 LUMIERES	Lyon	69008	60, avenue des Frères Lumières	31 sq m
PARIS CHARDON LAGACHE	Paris	75016	100, rue Chardon Lagache	87 sq m
PARIS 254 DAUMESNIL	Paris	75012	254, avenue Daumesnil	49 sq m
BORDEAUX INTENDANCE	Bordeaux	33000	28-30, cours de l'Intendance	2 345 sq m
PARIS MONT THABOR	Paris	75001	10, rue du Mont Thabor	33 sq m
PARIS 24 LOUVRE	Paris	75001	24, quai du Louvre	46 sq m
PARIS 95 LONGCHAMP	Paris	75016	95, rue de Longchamp	76 sq m
PARIS SAINT-JACQUES	Paris	75005	5, rue Saint-Jacques	51 sq m
PARIS 146 POMPE	Paris	75016	146, rue de la Pompe	87 sq m
PARIS 16 RIVOLI	Paris	75004	16, rue de Rivoli	61 sq m
PARIS 36 MOUFFETARD	Paris	75005	36, rue Mouffetard	16 sq m
PARIS PALAIS BOURBON	Paris	75007	1-3, place du Palais Bourbon	117 sq m
PARIS 80 PAUL DOUMER	Paris	75016	80, avenue Paul Doumer	153 sq m

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REIT SELECTIRENTE				
Asset	City	Post Code	Address	Weighted area
PARIS 66 MALESHERBES	Paris	75008	66, boulevard Marlesherbes	84 sq m
PARIS 26 PONCELET	Paris	75017	26, rue Poncelet	56 sq m
PARIS 27 MALESHERBES	Paris	75008	27, boulevard Malesherbes	199 sq m
PARIS 12 JOFFRE	Paris	75007	12, place Joffre	174 sq m
PARIS 21 PONCELET	Paris	75017	21, rue Poncelet	93 sq m
PARIS GEORGES V	Paris	75016	44, avenue Georges V/ 1, rue Vernet	87 sq m
PARIS 75-77 CONVENTION	Paris	75015	75-77, rue de la Convention	140 sq m
PARIS 79 CONVENTION	Paris	75015	79, rue de la Convention	71 sq m
PARIS 140 POMPE	Paris	75016	140, rue de la Pompe	40 sq m
PARIS 31 JOUR	Paris	75001	31, rue du Jour	49 sq m
PARIS 52 SAINT-LOUIS	Paris	75004	52, rue Saint-Louis en L'île	26 sq m
PARIS 139 PARMENTIER	Paris	75010	139, avenue Parmentier	57 sq m
PARIS 56 PICPUS	Paris	75012	56, boulevard de Picpus	159 sq m
PARIS 2 TRUDAINE	Paris	75009	2, Square Trudaine/52, rue des Martyrs	101 sq m
PARIS 83 CONVENTION	Paris	75015	83, rue de la Convention	150 sq m
PARIS GUSTAVE DORE	Paris	75017	2, rue Gustave Doré	36 sq m
PARIS 67 CAULAINCOURT	Paris	75018	67, rue Caulaincourt	37 sq m
LYON CROIX ROUSSE	Lyon	69004	17, place de la Croix Rousse	102 sq m
PARIS FBG DU TEMPLE	Paris	75010	137, rue du Faubourg du Temple	181 sq m
PARIS VICTORIA	Paris	75004	8, avenue Victoria	70 sq m
PARIS 186 MAINE	Paris	75014	186, avenue du Maine	39 sq m
VILLEURBANNE CHARLES HERNU	Villeurbanne	69100	5, place Charles Hernu	259 sq m
LYON 23 MARC BLOCH	Lyon	69007	23, rue Marc Bloch	105 sq m
LYON 11 NOVEMBRE 1918	Lyon	69008	3, place de du 11 Novembre 1918	1 010 sq m
TOULOUSE CHANGES	Toulouse	31000	19, rue des Changes	38 sq m
PARIS 22 LYON	Paris	75012	22, rue de Lyon	164 sq m
PARIS 2 SARASATE	Paris	75015	2, rue Sarasate	76 sq m
PARIS 113 COURCELLES	Paris	75017	113, rue de Courcelles	142 sq m
PARIS 1 SARASATE	Paris	75015	1, rue Sarasate	73 sq m
PARIS 59 ALESIA	Paris	75014	59, rue d'Alésia	38 sq m
PARIS 132 MONTPARNASSE	Paris	75014	132-136, boulevard Montparnasse	33 sq m
PARIS 4 CHÂTEAU LONDON	Paris	75010	4-6, rue du Château Landon	91 sq m
PARIS 55 BARBES	Paris	75018	55, boulevard Barbès	650 sq m
PARIS DOCTEUR FINLAY	Paris	75015	1, rue du Docteur Finlay	123 sq m
LEVALLOIS 45 VOLTAIRE	Levallois-Perret	92300	45, rue Voltaire	28 sq m
VERSAILLES DEUX PORTES	Versailles	78000	7-9, rue des Deux Portes	71 sq m

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REIT SELECTIRENTE				
Asset	City	Post Code	Address	Weighted area
PARIS 38 BEAUMARCHAIS	Paris	75011	38, boulevard Beaumarchais	37 sq m
PARIS 68 BABYLONE	Paris	75007	68, rue de Babylone	37 sq m
BOULOGNE QUATRE CHEMINEES	Boulogne-Billancourt	92100	19, rue des Quatre Cheminées	78 sq m
PARIS 74 CROIX NIVERT	Paris	75015	74, rue de la Croix Nivert	58 sq m
PARIS PIERRE LEVEE	Paris	75011	2, rue de la Pierre Levée	65 sq m
PARIS JOUFFROY D'ABBANS	Paris	75017	16, rue Jouffroy d'Abbans	40 sq m
NEUILLY-PLAISANCE	Neuilly-Plaisance	93360	36, avenue du Maréchal Foch	25 sq m
LEVALLOIS 9 JEAN ZAY	Levallois-Perret	92300	9, place Jean Zay	76 sq m
VINCENNES 49 FONTENAY	Vincennes	94300	49, rue de Fontenay	53 sq m
PARIS HENRY MONNIER	Paris	75009	20, rue Henry Monnier	29 sq m
CLICHY HENRI POINCARÉ	Clichy	92110	11, rue Henri Poincaré	65 sq m
PARIS 15 TEMPLE	Paris	75003	15, boulevard du Temple	31 sq m
PARIS 6 JARENTE	Paris	75004	6, rue de Jarente	74 sq m
PARIS 16 VILLIERS	Paris	75017	16, avenue de Villiers	57 sq m
VERSAILLES SAINT-CLOUD	Versailles	78000	42, avenue de Saint-Cloud	70 sq m
PARIS GRANDS AUGUSTINS	Paris	75006	25, rue des Grands Augustins	73 sq m
PARIS FOLIE MERICOURT	Paris	75011	90, rue de la Folie Méricourt	81 sq m
PARIS 186 ORDENER	Paris	75018	186, rue Ordener	31 sq m
PANTIN 117 JEAN LOLIVE	Pantin	93500	117, avenue Jean Lolive	44 sq m
LYON 12 ALGERIE	Lyon	69001	12, rue d'Algérie	62 sq m
PARIS 21 TREILHARD	Paris	75018	21, rue Treilhارد	22 sq m
PARIS 181 PYRENEES	Paris	75020	181, rue des Pyrénées	44 sq m
PARIS MONTON DUVERNET	Paris	75014	10, rue Mouton Duvernet	18 sq m
PARIS 27 RAYMOND LOSSERAND	Paris	75014	27, rue Raymond Losserand	38 sq m
PARIS 42 ORNANO	Paris	75018	42, boulevard Ornano	24 sq m
PARIS 47 BARBES	Paris	75018	47, boulevard Barbès	57 sq m
PARIS 66 REBEVAL	Paris	75019	66, rue Rébeval	34 sq m
PARIS 49 PONTIEU	Paris	75008	49-51, rue de Ponthieu	28 sq m
PARIS 49 DOUAI	Paris	75009	49, rue de Douai	14 sq m
PARIS 38 SERVAN	Paris	75011	38, rue Servan	65 sq m
PARIS 87 RIVOLI	Paris	75001	87, rue de Rivoli	66 sq m
PARIS 94 BIS SUFFREN	Paris	75015	94 bis, avenue Suffren	4 185 sq m
BOIS-COLOMBES	Bois-Colombes	92600	139-141, rue des Bourguignons	88 sq m
PARIS 31 RAYMOND LOSSERAND	Paris	75014	31, rue Raymond Losserand	34 sq m
BORDEAUX 246 MARNE	Bordeaux	33800	246, Cours de la Marne	122 sq m
TOULOUSE BOULBONNE	Toulouse	31000	31, rue Boulbonne	25 sq m

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REIT SELECTIRENTE				
Asset	City	Post Code	Address	Weighted area
LYON 21-23 ALGERIE	Lyon	69001	21-23, rue d'Algérie	1 061 sq m
ASNIERES BOURGUIGNONS	Anisères-sur-Seine	92600	84, rue des Bourguignons	115 sq m
ASNIERES GRANDE RUE	Anisères-sur-Seine	92600	40 Grande Rue Charles de Gaulle	106 sq m
ANNEMASSE	Annemasse	74100	20-22, rue du Chablais	203 sq m
PARIS GOMBOUST	Paris	75001	10, rue Gomboust	42 sq m
PARIS RENNES	Paris	75006	90, rue de Rennes	84 sq m
PARIS VINCENNES	Paris	75012	72, cours de Vincennes	62 sq m
MENTON	Menton	6500	1, rue Palmaro	85 sq m
CLERMONT-FERRAND	Clermont-Ferrand	63100	35 Place de Jaude	158 sq m
PARIS CHARLES BERNARD	Paris	75018	2, place Charles Bernard	177 sq m
PARIS TERNES	Paris	75017	62, avenue des Ternes	121 sq m
PARIS ECOLES	Paris	75005	23, rue des Ecoles	188 sq m
CLERMONT-FERRAND	Clermont-Ferrand	63100	24, rue du 11 Novembre	44 sq m
ASNIERES ARGENTEUIL	Asnières-sur-Seine	92600	236-238, avenue d'Argenteuil	703 sq m
COURBEVOIE VERDUN	Courbevoie	92400	58, boulevard de Verdun	98 sq m
LEVALLOIS CHAPTAL	Levallois-Perret	92300	81, rue Chaptal	86 sq m
PARIS AMIRAL HAMELIN	Paris	75016	42, rue de l'Amiral Hamelin	40 sq m
PARIS MORTIER	Paris	75020	61-63, boulevard Mortier	185 sq m
LYON BELLECOUR	Lyon	69002	6, place Bellecour	98 sq m
PARIS 1-3 NIEL	Paris	75017	1-3, avenue Niel	136 sq m
VERSAILLES 34 GAL LECLERC	Versailles	78000	34, rue du Général Leclerc	97 sq m
BORDEAUX CLEMENCEAU	Bordeaux	33000	16, cours Georges Clémenceau	55 sq m
PARIS PYRENEES	Paris	75020	244, rue des Pyrénées	47 sq m
TOULOUSE METZ	Toulouse	31000	36-38, rue de Metz	3 260 sq m
PARIS PETITS CHAMPS	Paris	75001	39, rue des Petits Champs	44 sq m
TOULOUSE ALSACE-LORRAINE	Toulouse	31000	40, rue d'Alsace-Lorraine	29 sq m
PARIS SAINT-OUEN	Paris	75017	105, avenue de Saint-Ouen	44 sq m
PARIS SAINTONGE	Paris	75003	46, rue Saintonge	30 sq m
PARIS 15 BATIGNOLLES	Paris	75008	15, boulevard des Batignolles	26 sq m
ANNECY GENEVE	Annecy	74940	113, avenue de Genève	180 sq m
ANTIBES NICE	Antibes	06600	14, avenue de Nice	172 sq m
ARCACHON	Arcachon	33120	33, boulevard du Maréchal Leclerc	117 sq m
BEGLES	Bègles	33130	202, route de Toulouse	139 sq m
BORDEAUX CLEMENCEAU	Bordeaux	33000	47, cours Georges Clémenceau	97 sq m
BRIE-COMTE-ROBERT	Brie-Comte-Robert	77170	2, rue de la Chaussée	176 sq m
FREJUS	Fréjus	83600	Avenue de Provence	211 sq m

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Asset	City	Post Code	Address	Weighted area
ISSY-LES-MOULINEAUX	Issy-lès-Moulineaux	92130	81, boulevard Gallieni	105 sq m
LE PERREUX-SUR-MARNE	Le Perreux-sur-Marne	94170	2, allée Victor Basch	193 sq m
LEVALLOIS 98 ARISTIDE BRIAND	Levallois-Perret	92300	98-100, rue Aristide Briand	201 sq m
LYON CROIX ROUSSE	Lyon	69001	138, boulevard de la Croix Rousse	21 sq m
LYON SAINT-ANTOINE	Lyon	69002	2, quai Saint-Antoine	102 sq m
MANTES CHANZY	Mantes-la-Jolie	78200	18, rue de Chanzy	105 sq m
MARSEILLE 24-26 PRADO	Marseille	13006	24-26, avenue du Prado	1 143 sq m
MERIGNAC YSER	Mérignac	33700	12-16, avenue de l'Yser	94 sq m
NANTES CASSERIE	Nantes	44000	4, rue de la Haute Casserie	61 sq m
PARIS MICHEL ANGE	Paris	75016	74-76, rue Michel Ange	73 sq m
PARIS BEAUMARCHAIS	Paris	75011	10, boulevard Beaumarchais	131 sq m
PARIS 24 BATIGNOLLES	Paris	75017	24, boulevard des Batignolles	77 sq m
PARIS 25-29 CRIMEE	Paris	75019	25-29, rue de Crimée	132 sq m
PARIS 84 DIDOT	Paris	75014	80-84, rue Didot	77 sq m
PARIS 119-125 GRENELLE	Paris	75015	119-125, boulevard de Grenelle	148 sq m
PARIS 71 GOBELINS	Paris	75013	71, avenue des Gobelins	96 sq m
SAINT-JEAN-DE-LUZ	Saint-Jean-de-Luz	64500	Résidence Britannia	54 sq m
SAINT-MEDARD-EN-JALLES	Saint-Médard-en-Jalles	33160	57-61, avenue Montesquieu	102 sq m
TALENCE	Talence	33400	218, cours Gambetta	108 sq m
TOULOUSE GRANDE BRETAGNE	Toulouse	31000	50, avenue de la Grande Bretagne	1 074 sq m
TOULOUSE CAILLOU GRIS	Toulouse	31000	2, rue du Caillou Gris	113 sq m
AIX VERRERIE	Aix-en-Provence	13100	6, rue de la Verrerie	64 sq m
AIX CARDEURS	Aix-en-Provence	13100	24, Forums des Cardeurs	15 sq m
LYON 115 FRERES LUMIERE	Lyon	69008	115, rue des Frères Lumière	93 sq m
CHAMPIGNY-SUR-MARNE	Champigny-sur-Marne	94500	42, rue Roger Salengro	150 sq m
CLERMONT 13 MAL FOCH	Clermont-Ferrand	63000	13, rue Maréchal Foch	144 sq m
VILLEURBANNE	Villeurbanne	69100	3-5, rue Paul Verlaine	86 sq m
BAYONNE PORT NEUF	Bayonne	64100	41-45, rue Port Neuf	1 585 sq m
TOULOUSE CANTEGRIL	Toulouse	31000	2, rue Cantegril	171 sq m
NANTES 12 BOURSE	Nantes	44000	12, place de la Bourse	57 sq m
VENDÔME	Vendôme	41100	28, rue du Change	45 sq m
CHATELLERAULT	Châtellerault	86100	51-53, rue Bourbon	64 sq m
PARIS TAILLANDIERS	Paris	75011	1, rue des Taillandiers	127 sq m
PARIS PERRAULT	Paris	75001	5, rue Perrault	54 sq m
PARIS OBERKAMPF	Paris	75011	103, rue Oberkampf	42 sq m
PARIS SAINT-AUGUSTIN	Paris	75002	3-7, rue Saint-Augustin	36 sq m

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REIT SELECTIRENTE				
Asset	City	Post Code	Address	Weighted area
CLICHY 3 VILLENEUVE	Clichy-la-Garenne	92110	3, rue de Villeneuve	32 sq m
CLICHY 5 VILLENEUVE	Clichy-la-Garenne	92110	5, rue de Villeneuve	43 sq m
TOULOUSE FRERES LION	Toulouse	31000	33, rue des Frères Lion	53 sq m
LORIENT BELGIQUE	Lorient	56100	178, rue de Belgique	106 sq m
LE PLESSIS-ROBINSON	Le Plessis-Robinson	92350	11, Grande Rue	67 sq m
PARIS PRAGUE	Paris	75012	3, rue de Prague	61 sq m
VINCENNES 144 PARIS	Vincennes	94300	144, avenue de Paris	137 sq m
POINTOISE	Pontoise	95300	4, rue Carnot	144 sq m
LE TOUQUET	Le Touquet	62520	60, rue Saint-Jean	153 sq m
LA PANNE	La Panne	8660	Zeelaan 143	124 sq m
PARIS SAINT-ANNE	Paris	75002	57, rue Sainte-Anne	172 sq m
MANDELIEU-LA-NAPOULE	Mandelieu-la-Napoule	6210	525, avenue de Cannes	50 sq m
LEVALLOIS 9 HOCHÉ	Levallois-Perret	92300	9, rue Hoche	61 sq m
ANTIBES	Antibes	6600	30 bis, boulevard Wilson	73 sq m
NICE 39 CALIFORNIE	Nice	6000	39, avenue de Californie	37 sq m
RENNES DUGUAY TROUIN	Rennes	35000	26, quai Duguay Trouin	46 sq m
VERNON	Vernon	27200	1 bis, rue des Tanneurs	32 sq m
MONTÉLIMAR	Montélimar	26200	18, rue Pierre Julien	69 sq m
PONTIVY 6 LOROIS	Pontivy	56300	6, rue Lorois	61 sq m
PONTIVY 10 LOROIS	Pontivy	56300	10, rue Lorois	68 sq m
LAVAL	Laval	53000	9-15, allée du Vieux Saint-Louis	68 sq m
BOURGOIN-JALLIEU	Bourgoin-Jallieu	38300	2, place du Château	66 sq m
PARIS 6 MAUBEUGE	Paris	75009	6, rue de Maubeuge	70 sq m
ALBERTVILLE	Albertville	73200	46-48, rue de la République	143 sq m
PARIS BASFROI	Paris	75011	54, rue Basfroi	72 sq m
NICE DABRAY	Nice	6000	1, rue Dabray	37 sq m
MARSEILLE 37-39 PRADO	Marseille	13000	37-39, avenue du Prado	163 sq m
LIER	Lier	2500	Grote Markt 30-31	118 sq m
RENNES LONGS CHAMPS	Rennes	35000	ZAC Les Longs Champs	82 sq m
ANNEMASSE PASTEUR	Annemasse	74100	15, avenue Louis Pasteur	88 sq m
CLAMART	Clamart	92140	36-36 Bis, avenue Jean Jaurès	23 sq m
PARIS DUNKERQUE	Paris	75010	34, rue de Dunkerque	27 sq m
BEZONS	Bezons	95870	130 bis, rue Jean Jaures	49 sq m
BORDEAUX	Bordeaux	33000	12 Place des Grands Hommes	3 425 sq m
PARIS ALESIA	Paris	75014	82, rue d'Alésia	37 sq m
PARIS 118-120 RAMBUTEAU	Paris	75003	118-120, rue Rambuteau	1 298 sq m

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REIT SELECTIRENTE				
Asset	City	Post Code	Address	Weighted area
PARIS 54 RAMBUTEAU	Paris	75003	54, rue Rambuteau	1 163 sq m
PARIS 41 COQUILLIERE	Paris	75001	41, rue Coquillière	73 sq m
PARIS 99 CHAMPIONNET	Paris	75018	99, rue Championnet	113 sq m
PARIS 33-35 SAINT-ANTOINE	Paris	75004	33-35, rue Saint-Antoine	57 sq m
VERSAILLES 60 ANJOU	Versailles	78000	60, rue d'Anjou	51 sq m
ROMAINVILLE 7 PARIS	Romainville	93230	7, rue de Paris	66 sq m
PARIS DESAIX	Paris	75015	21-25, rue Desaix	69 sq m
PARIS 62 TEMPLE	Paris	75003	62, rue du Temple	66 sq m

2.2 Areas

Refer to the detailed files by asset in the appendices.

The areas taken into account are mainly issued from the various leases communicated, rental statements provided or information collected during our inspections. They must be considered subject to a survey established by a Land Surveyor. We have assumed in our assessments that these are gross usable areas. In our evaluations, we have retained them as they are. However, if a modification of these areas were to be observed during the establishment of a condition of areas by a Land Surveyor, the value of the assets concerned should be reviewed and could be modified.

2.3 Technical and environmental audit

We are not aware of any technical audit or environmental report relating to the previously named assets.

We therefore assumed, in the context of our study, that there was no element likely to affect the use and the valuation of the real estate studied constituting the real estate assets of the REIT SELECTIRENTE.

2.4 CDAC and ERP regulations

We have not received any information concerning the situation of the properties with regard to the French Departmental Commission for Commercial Development and / or the legislation relating to Establishments Receiving the Public. We have therefore assumed that the current operation of each asset is in compliance with applicable standards and regulations.

2.5 Legal status

In general, we have received no property title or notarial certificate.

In the absence of documents, and unless contrary information may appear in the commercial leases or presentation file, we considered that the assets concerned were held in full ownership or that they were not subject to any penalizing easement liable to influence their value or their use.

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2.6 Tenancy analysis

Rental status

In order to establish the rental status of each asset as of 31 December 2022, we have considered the various elements that have been communicated to us, namely leases, endorsements, requests for leave or renewal, rental statement...

Recoverable and non-recoverable charges

We have not received an operating account showing the level of recoverable or non-recoverable charges per tenant. However, data relating to the level of non-recoverable charges has been communicated to us occasionally.

However, the level of recoverable and non-recoverable charges having an impact on the value of the buildings, if the assumptions that we have assumed in the context of the assessment were to be changed, the value of each real estate asset concerned should be reviewed.

2.7 Urban planning

Refer to the detailed files by asset in the appendices.

Subject to the issuance of urban planning certificates, we will assume that all of this information is correct and that the urban planning services have not omitted any item that may affect our valuation.

Likewise, our assessments assume that the properties have been constructed in accordance with the urban planning regulations.

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3 Methodology

3.1 Valuation methods

In our valuation, we have used a comparison approach and a capitalisation approach

- The **capitalisation methodology** is to capitalise an annual income (real net rent or potential income as estimated rental value or renewal rent). The difference between real income and potential income is taken into account with a loss of income or an excess of income which is discounted.
- The **comparison approach**: the market value is estimated based on a sample of recent comparable market transactions and asking prices. The value of the property is determined by positioning the asset relative to comparable properties transacted in the same market. Transactions and asking prices per sq m are analysed based on strengths and weaknesses of each property.

IFRS 13

The value of the Property has been assessed in accordance with the relevant parts of the current RICS Red Book. In particular, we have assessed the Fair Value as referred to in VPS4 item 7 of the RICS Red Book. Under these provisions, the term "Fair Value" means the definition adopted by the International Accounting Standards Board ("IASB") in IFRS 13, namely "The price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

Under IFRS 13, The Fair Value Hierarchy, the Property we have valued is designated as Level 3 inputs. Level 3 inputs have been designated as unobservable inputs. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available. [IFRS 13:87-89].

3.2 Comparison methodology

The market value is estimated based on a sample of recent comparable market transactions and asking prices. The value of the property is determined by positioning the asset relative to comparable properties transacted in the same market. Transactions and asking prices per sq m are analysed based on strengths and weaknesses of each property

3.3 Capitalisation methodology

To apply this methodology, we first estimate the Market Rent of the properties, which is compared to the net income of each tenant.

For rented areas

When the net passing rent is close to the Market Rent, we capitalise the net passing rent, at a yield which reflects the quality of the property, the tenant, the situation of the asset and the remaining fixed period. The retained yield is chosen by comparison with the yields analysed from the transactions available and the most recent yield possible.

When the rent is noticeably higher than the Market Rent, we capitalise the Market Rent and add the excess of rent, discounted until the next break option of the current lease.

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For the under-rented properties, we capitalise the Market Rent and we deduct a discounted loss of income until the end of the current lease.

When the Market Rent is noticeably higher than the current rent, we can apply a reduction on the Market Rent, to take into account a risk in negotiation for potential renewal.

In all cases, the net initial yield is calculated by dividing the net passing rent, by the Fair Value inclusive of purchaser's costs. For each tenant and for the whole property, the initial yield is adjusted in line with the market, allowing us ensure that values do not reflect net initial yields which are too low (for under-rented properties) or too high (for over-rented properties).

For vacant areas

We capitalise the Market Rent of vacant areas at the valuation date, at a yield which reflects the risk of vacancy. The shortfall is then deducted during the marketing period (period to find a tenant, rent free periods and works forecast).

3.4 Recoverable and non-recoverable charges

We have not received an operating account showing the level of recoverable or non-recoverable charges per tenant. However, data relating to the level of non-recoverable charges has been communicated to us occasionally.

However, the level of recoverable and non-recoverable charges having an impact on the value of the buildings, if the assumptions that we have assumed in the context of the assessment were to be changed, the value of each real estate asset concerned should be reviewed.

3.5 Capex

For this valuation session, we have received a CAPEX plan.

3.6 Purchaser's costs

By convention, members of AFREXIM retained purchaser's costs at 6.20% of the Market Value inclusive. The breakdown of this rate is as explained below:

- 5,10% of transfer tax,
- 0,10% of notary fees,
- 0,82% dedicated to the "conservateur des hypothèques" emoluments,
- 0,18% related to miscellaneous expenditures.

From 01/03/2014 a financial law has been passed (article 77 of "loi de finances 2014" n°2013-1278) which permits local governments to increase, on a temporary basis, the rate of transfer costs above the existing rate of 3.80%, up to a limit of 4.50%.

Consequently, for the assets that are situated in the areas where it has been voted to increase the rate of transfer tax, we have adopted purchasers costs of 6.90% of the market value retained.

Additional tax in Ile-de-France region

From 01/01/2016, a financial law has been passed which permits local governments in Ile-de-France to add an additional tax that increase the rate of transfer costs of 0.60%. Consequently, for the assets that are situated in Ile-de-France, we have adopted purchasers costs of 7.50% of the market value retained.

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4 Market analysis

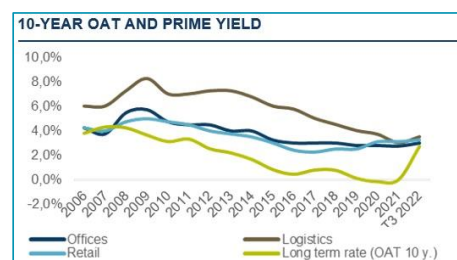
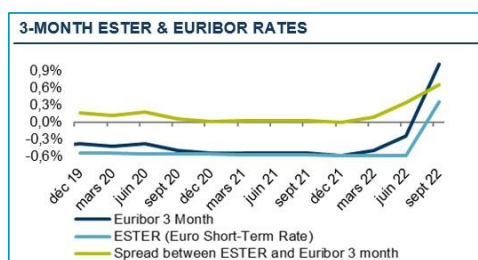
4.1 Economic overview

Economic Climate: Persistent inflation driven by global tension

Following a mixed performance over H1 (-0.2% in Q1 and +0.5% in Q2), there was a moderate increase in GDP over Q3 (+0.2%) driven by domestic demand, investments and exports. Household consumption (+2.5% in 2022) remains sheltered by levels of precautionary savings that remain high (16.6% of available gross income in 2022) which have been accumulated thanks to State-implemented income protection and anti-inflationary measures. However, the gradual withdrawal of these measures by the end of the year should have an impact on purchasing power and therefore on expenditure. Meanwhile, INSEE is forecasting a peak in average price increases of +5.2%; this is largely due to energy and food commodities, but remains lower than forecasts for the wider Eurozone (around +8%). Business leader concerns regarding gas supplies and energy prices have tarnished the business climate (-8 points in September 2022 compared with 2021). These concerns are weighing even more heavily on household confidence which has dipped to a low point of 79 since 2013.

Interest rates: frantically seeking stability...

Lagging behind action taken by the Fed, the ECB decided to change its position and raise interest rates in July and September by +50 and +75 bps. In order to keep to its mandate and to attempt to offset now well-entrenched inflation, the ECB appears to be willing to risk reducing growth and increasing unemployment, even though the situation in Europe appears to be considerably different to in the United States (inflation linked to supply issues rather than demand). Interbank rates have risen considerably and have remained positive since June. This resulted in the 10-year OAT reaching almost 3% for several weeks before falling in October in spite of the 3rd interest rate increase decision from the ECB on 27/10; this demonstrates that markets have now adjusted to the paradigm shift in monetary policy. This tightening of central bank policy is raising the cost of finance considerably and will disrupt investment strategies meaning that the creation of real estate value now rests more on the prospect for income growth rather than on capital gains.



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4.2 Investment

Surprise performance

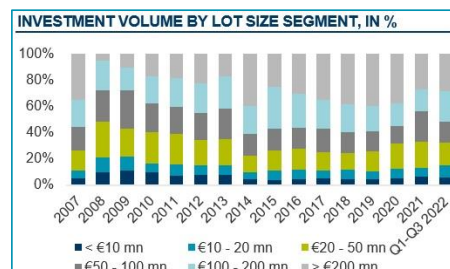
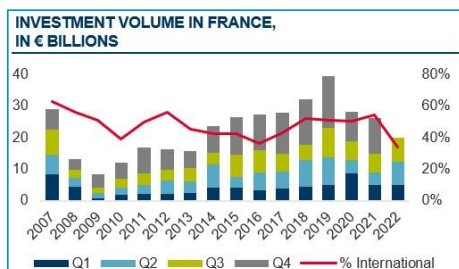
As expected, with the sharp rise in interest rates, some investors, cross border in particular, were tempted into pausing their activity and focusing on their home market, resulting in the withdrawal of a substantial volume of assets over the summer. The €7.4 billion recorded over Q3 was therefore a pleasant surprise. As a result, just under €20 billion in commercial real estate investment was recorded over Q1-Q3 2022 as a whole (+34% year on year); this is close to the volumes seen pre-crisis, excluding the peak seen in 2019.

Activity benefited from the return of transactions for lot sizes from €100 to €200 million which formed the bulk of the volume, while very large transactions have suffered due to the hesitancy shown by some international investors who are now observing the market. Year to date, the proportion attributable to foreign investors therefore fell to 34%, a normal reaction in periods of high uncertainty; this was particularly seen for US investors who are already facing decline in their national rental markets and German investors who are dealing with the direct impact of a stalemate in the Ukrainian conflict on the German economy. In spite of these difficulties, investors have continued to focus on rebalancing asset allocations: the proportion of offices fell to 53.5% (a low point since 2007), in favour of retail (22%), logistics (19%) and industrial has continued to make inroads (5.5%). This diversification tends to favour regional markets which saw its share of investments rise from 17% in 2016 to 29% over Q1-Q3 2022.

In search of new benchmarks

We should not let these strong figures obscure the level of anxiety among investors as they face challenges regarding the end of virtually free money and recessionary risk leading to a further differentiation in market values based on activity in rental market. However, there is still an abundance of liquidity in the market (no withdrawal of finance as in 2008-2009, good receipts by non-listed funds, French insurers less exposed to real estate than their European counterparts). In addition, high volatility in the share market and the anti-inflationary protection afforded by indexation have reinforced the refuge value aspect of real estate. Lastly, France appears to be particularly well positioned as 'secure' within the Eurozone (socialised economy that absorbs shocks, lower exposure to inflation, back to a highly favourable spread between the ECB interest rate and government bonds compared to neighbouring countries).

The pressing need to adapt the real estate stock of businesses is bolstering rental activity and maintaining targeted opportunities for rental growth (offices in central districts, logistics, retail parks, ...). Towards the end of the year the market may well take a hit, although without being paralysed as the repricing that is currently underway plays out; this should result in an investment volume similar to that



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4.3 Retail

New record set!

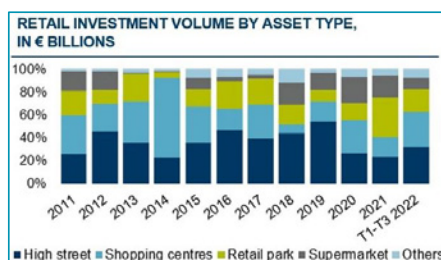
With €1.55 billion invested in retail assets over the summer, a new Q3 record has been set. By the end of September, the year-to-date volume reached €4.4 billion; this is already higher than the full-year performance in 2021 and is close to the 10-year average (€4.6 billion). The performances seen in recent months have bolstered retail's market share of the overall commercial real estate investment market to 22% (18% for the last 10 years) which has been acquired at the expense of the office market. 11 transactions >€100 million contributed to these figures including 2 >€200 million, 2 of which were concluded over Q3: the acquisition of 150 Champs-Élysées by CHEVAL PARIS (MIMCO) from GROUPAMA and URW's disposal of the V2 shopping centre in Villeneuve d'Ascq to NHOOD.

High-street retail segment artificially inflated

Q3 saw the return of high-street assets which had been absent from the market since 2020 rising to 32% of the year-to-date investment volume. However, the acquisition of 150 Champs-Élysées for over €600 million alone accounted for almost half of the investments recorded over the summer. The retail park segment remained stable (20% of retail investments, in line with the last 5 years) thanks to the disposals of 2 substantial assets over Q3 in a market that is normally driven by smaller lot sizes (from €20 to €50 million): URW's sale of the Carré Sénart "Shopping Park" to AMUNDI IMMOBILIER for over €125 million and NUVEEN REAL ESTATE's disposal of "Enox" to an SCPI managed by BNP REIM for just under €100 million. Conversely, following a wave of disinvestments by the CASINO group, transactions for food-related assets have slowed taking the proportion attributable to these types of assets almost back in line with the normal average (10%).

Decisive Q4

Considering the volume of transactions currently underway, 2022 should draw to a close on a highly positive note with an investment volume easily in excess of €5 billion (higher than the 10-year average). However, this strong performance will not assuage investor concerns regarding uncertainty in the global economy, the impact of the crisis on consumption and finance conditions in particular. Over the next few months, transactional activity could therefore shuffle the deck in terms of investment activity with yields likely to rise and a proportional decrease in investment volumes - a phenomenon that can already be seen for high-street assets. At this stage, repricing now seems to be inevitable and could prompt investors to adopt a wait-and-see approach for an indefinite period.



PRIME YIELDS - RETAIL, %			
Prime Yields France		Q3 2022	Trend +/- 12 months
Mall of hypermkt challenger in medium cities	Max	12.00%	▶
	Min	7.75%	
Mall of hypermkt dominant in big cities	Max	7.60%	▶
	Min	5.60%	
Regional Shopping Centre		5.25%	▶
Super regional Shopping centre		4.50%	▶
Retail-parks new generation		5.00%	▼
High street Paris		3.25%	▲

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4.4 Market study: Belgium

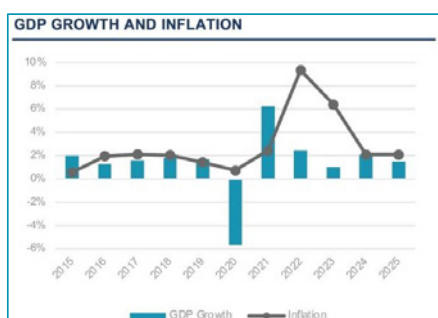
Odds of recession raise across Europe and Belgium

The Russian invasion of Ukraine and its repercussions continue to significantly deteriorate economic conditions. Due to its reliance on energy imports, Europe is severely affected, and Belgium is no exception. While GDP held up well in the first part of the year, continued high inflation is expected to cause GDP to stagnate in the final quarter of the year and the beginning of 2023. The most recent figures indicate annual GDP growth is expected to be 2.44% in 2022, decelerating to only 1.03% in 2023. A slight recovery is currently expected as from 2024.

The Consumer confidence index recorded an impressive decrease in September and is at a historically low level as consumers are increasingly concerned about their own financial situation and saving capabilities.

Despite the economic downturn, employment growth remained strong in the first half of 2022, creating an additional 100,000 jobs for the year. However, the increase in 2023 should be limited to 39,000 jobs. Year-to-date, the number of bankruptcies in the retail sector remains relatively limited at 1,270. Fears on bankruptcy, mainly linked to high energy prices, are rising with regards to the coming months.

Inflation is increasing month after month and reached 11.2% in September, its highest level since 1976. As a result, inflation for 2022 is expected at 9.3%. This level will decelerate in 2023 to 6.40% before broadly closing in on the ECB's 2% target from 2024.



Letting activity on highest level ever

Despite growing uncertainties and the decreasing consumer confidence index, letting activity is still at high levels in Q3 with close to 130,000 sq m of take-up recorded. This brings the total of the year to around 361,000 sq m, the highest ever observed across a similar period, with one quarter left to go. In number of deals, activity holds on as well with around 220 transactions (more than 620 since January), a level perfectly in line with recent quarters.

Concerns emerge however, mainly linked to high energy prices and winter approaching. Local retailers especially raise potential issues on future energy invoices. This, combined with increasingly under pressure purchasing power, could weigh on the retail sales by the end of the year. We will probably not witness the usual uptick on Christmas and year-end sales, which could lead to a decrease of take-up activity in 2023. As such, the current growth observed on the retail letting market could not last forever and will come to a threshold in the coming months.

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High levels of activity observed in every market segment

This high level of letting activity benefits every market segment. Activity is even at record level in the High Streets segment with close to 90,000 sq m observed year-to-date. Brands like Solow, Abercrombie & Fitch, JD Sports and Pink Gellac contribute, amongst others, to this high level. Worth mentioning that clothes' brands are among the most active in 2022, after a slowdown observed as a consequence of rising online retail and the COVID-19 outbreak. Next to clothes, Food & Beverage operators remain amongst the most active.

In the Shopping Centres segment, activity is also intense with close to 40,000 sq m recorded since the beginning of the year. Peek & Cloppenburg, which opened its doors in Westland Shopping Centre mid-October, is still the biggest transaction of the year. In Q3, the 1,400 sq m letting by Sissy Boy or the 875 sq m letting by Nike in Wijnegem - Shop Eat Enjoy or the 1,060 sq m letting by Chaussea in Médiacité contribute to the activity. Shopping Centres continue their mutation to become strong retail destinations by offering a better commercial mix and providing leisure and Food & Beverage diversification.

Out-of-Town Retail is also at record level with already 247,000 sq m of take-up observed. Food retailers such as Jumbo and Albert Heijn continue to drive activity and are on a strong expansion. However, this trend should come to a halt in the coming months as the market is slowly approaching saturation. Home furnitures' retailers also contribute to this robust activity, namely X2O in Ghent (1,800 sq m), JYSK in Tournai (1,550 sq m) or Impermo in Quaregnon (1,400 sq m) this quarter. Activity in the Out-of-Town Retail is also driven by new schemes entering the market such as Malinas, Rich'L (delivered in October 2022) or Westpark in Veurne (opening in November 2022) which are offering qualitative architecture, high environmental performances and strong accessibility.



Footfall continues to rise in the different regions of the country

According to information collected by our partner MyTraffic, footfall across the country continues to rise in the three different regions of the country. Flanders is the best performer with footfall above COVID-19 levels. In Wallonia, footfall is on a continuous rise since the beginning of 2022 and are around pre-COVID levels.

The evolution is similar in Brussels though at lower levels. Indeed, despite being on the rise since the beginning of 2022, footfall is currently around 60% of pre-COVID levels.

As energy prices will weigh on consumers' purchasing power in autumn and winter, it will be critical for retailers to follow future evolutions closely and to adapt rapidly to potential changing consumers' patterns.

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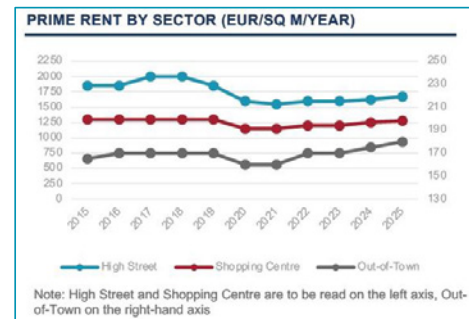
Prime rents increased in every market segment despite uncertain context

Despite the mitigated economic context, prime rental levels have been revised on the upward in Q3 2022 in all market segments. Inflation is pushing rental levels on the upward for existing leases as forecasts predict 9% increase in 2022 and 7.3% in 2023 (Health Index). As a consequence of important rental increases, retailers could decide to move and sign new leases at market levels, sometimes in buildings offering better environmental performances (to benefit from energy savings). This factor, combined to an increasing polarisation of the retail market and a bigger focus on the best locations, contribute to slight upward movement of prime rents in Q3 despite the context.

Prime rents for the High Street segment increased by 50 EUR this quarter to reach 1,600 EUR/sq m/year in the Meir (Antwerp). Prime rents remained stable at 1,550 EUR/sq m/year. The other High Streets of the country also recorded some increases this quarter. According to our forecasts and despite turmoil, stability is expected next year and prime rental levels should rise gradually to reach 1,675 EUR/sq m/year in 2025.

In the Shopping Centre segment, prime rents also increased to reach pre-COVID levels at 1,200 EUR/sq m/year. Stability is also expected all along 2023 as the context remains currently uncertain. Should the economic outlook follow the most recent forecasts, prime rents could rise again as from 2024 to reach 1,275 EUR/q m/year by the end of 2025. Worth mentioning that average rental levels will follow the opposite trend as we will observe a widening gap between prime and secondary shopping centres and even between prime and secondary locations within a shopping centre.

Benefitting from robust performances on the occupational market, prime rents increased to 170 EUR/sq m/year in the Out-of-Town segment, coming from 160 EUR previous quarter. They are expected to increase faster than in the High Streets and Shopping Centres and should stand around 180 EUR/sq m/year in 2025.



Investment volumes almost at 2021 levels

Though remaining at low level, the investment market records slightly better performances than in 2021. Year-to-date, close to 500 MEUR have been transacted, the same level than for the whole 2021. No transaction took place in the Shopping Centre segment.

Most of the activity took place in Out-of-Town Retail which records 300 MEUR of investment. The biggest transaction of this quarter is the purchase of the Espace C Retail Park in Dour for 20 MEUR by Zabra Real Estate for a yield just below 6%. Food retailers remain popular as a recent portfolio transaction of three supermarkets below 5.30% confirmed.

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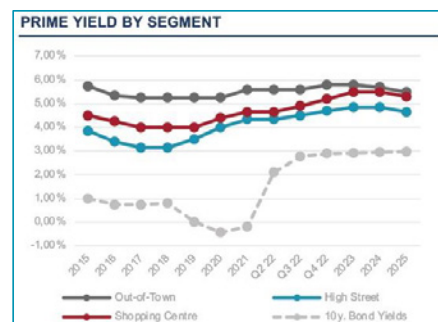
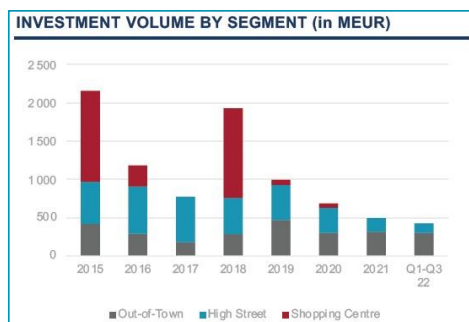
The High Streets segment remains dynamic in the smaller lot size deals. Activity is indeed important for deals between 1 and 5 MEUR where private investors and/or family office are increasingly present. As volumes are relatively low and investors do not need financing, some transactions are still observed at competitive prices. Year-to-date, investment volumes in the High Streets segment amounts to 125 MEUR. Recent transactions were recorded in the Hoogstraat 6-8 in Antwerp, in the Rue des Tongres in Brussels or in the Bruul in Mechelen. All three are smaller volumes with yields between 4.50% and 4.75%. Activity is expected to continue in this market lot size in the coming months despite the forecasted yields corrections.

Important yields corrections possible as interest rates witness sharp increases

As a direct consequence of rising interest rates decided by the European Central Bank to try to fight inflation, prime yields have been revised on the upward in every market segment. Indeed, since July 2022, the ECB has increased its fixed interest rate two times, the first time by 50bps, the second one in September by an unprecedented 75bps. The repercussions on other interest and financing rates were immediate, with important tightening observed on the SWAP rate, the Euribor and the Belgian 10-year bond yield which is now between 2.75 and 3%.

Prime yields record different evolutions this quarter. In the High Streets segment, the increase is of 15bps to stand at 4.50%. The Shopping Centres prime yields have been increased more severely by 25bps to reach 4.90%. In the Out-of-Town Retail segment, prime yields are stable at 5.60% this quarter but a slight increase is forecasted before the year-end.

As economic turmoil is not expected to stop soon and as inflation will remain high in the coming months, the ECB has already announced its willingness to increase its interest rates by a further 50bps before year-end and another 25bps in February 2023. At the time being, 10-year bond yields are forecasted to remain high up to 2025, though they could decrease sooner. Prime yields will undoubtedly follow a similar path and will continue to rise in 2023. They should stabilise or decrease as from 2024.



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5 Assumptions

5.1 Valuation conditions and Assumptions

These are the conditions and Assumptions upon which our valuations and reports are normally prepared and form an integral part of our appointment together with our related Engagement Letter and CUSHMAN & WAKEFIELD Terms and Conditions. Unless otherwise referred to in this Valuation Report these conditions and Assumptions apply to the valuation(s) that are the subject of this Valuation Report. We have made certain Assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, our valuations that we have not verified as part of the valuation process but rather, as referred to in the Glossary to the RICS Valuation Standards (Red Book), have treated as "a supposition taken to be true". In the event that any of these Assumptions prove to be incorrect then our valuation(s) will need to be reviewed.

Basis/Bases of Valuation

The property will be valued on the basis/bases set out in the Engagement Letter as those terms are defined in the Schedule attached thereto.

Title

We have not have access to the title deeds of the property. Unless specifically advised to the contrary by you or your legal adviser, we have made the Assumption that titles are good and marketable and are free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoing. We have also made the Assumption that the property is/properties are free from mortgages, charges or other encumbrances.

Where a Certificate of Title has been made available, we have reflected its contents in our valuation(s). Save as disclosed either in any such Certificate of Title or as referred to in our Valuation Report, we have made the Assumption that there is good and marketable title and that the property is free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoing. We

have also made the Assumption that the property is free from mortgages, charges or other encumbrances.

Where a Valuation Report is required to contain site plans these will be based on extracts of the Ordnance Survey or other maps showing, for identification purposes only, our understanding of the extent of title based on site inspections or copy title plans supplied to us. If verification of the accuracy of these plans is required the matter must be referred by you to your solicitors.

Condition of structure and services, deleterious materials

It is a condition of CUSHMAN & WAKEFIELD or any related company, or any qualified employee, providing advice and opinions as to value, that the client and/or third parties (whether notified to us or not) accept that the Valuation Report in no way relates to, or gives warranties as to, the condition of the structure, foundations, soil and services.

Our valuation(s) has/have taken account of the general condition of the property as observed from the valuation inspection. Where a separate condition or structural survey has been undertaken and made available to us, we have reflected the contents of the survey report in our valuation(s), and we may have discussed the report with the originating surveyor.

Due regard has been paid to the apparent state of repair and condition of the property, but a condition survey has not been undertaken, nor has woodwork or other parts of the structure which are covered, unexposed or inaccessible, been inspected. Therefore, we are unable to report that the property is structurally sound or is free from any defects. We have made an Assumption that the property is free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects other than such as may be mentioned in our Valuation Report.

We have not arranged for investigations to be made to determine whether high alumina cement concrete, calcium chloride additive or any other deleterious material (including asbestos) have been used in the construction

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or any alterations in respect of the property, and therefore we cannot confirm that the property is free from risk in this regard. For the purposes of our valuation(s), we have made an Assumption that any such investigation would not reveal the presence of such materials in any adverse condition.

We have not carried out an asbestos inspection and have not acted as an asbestos inspector in completing the valuation inspection of properties. We advise that such enquiries be undertaken by a lawyer during normal pre-contract or pre-loan enquiries.

No mining, geological or other investigations have been undertaken to certify that the site is free from any defect as to foundations. We have made an Assumption that the load bearing qualities of the site of the property are sufficient to support the buildings constructed, or to be constructed thereon. We have also made an Assumption that there are no services on, or crossing the site in a position which would inhibit development or make it unduly expensive and that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the present or future occupation, development or value of the property.

No tests have been carried out as to electrical, electronic, heating, plant and machinery equipment or any other services nor have the drains been tested. However, we have made an Assumption that all services, including gas, water, electricity and sewerage are provided and are functioning satisfactorily.

In the case of a new property, the construction of which has not been commenced or completed, or of a property built within the last ten years, we shall make the Assumption that the construction will be/has been satisfactorily completed and that it will be/has been built in compliance with National building regulations and Standards.

Plant and Machinery

No allowance has been made for any items of plant or machinery not forming part of the service installations of the building. We have specifically excluded all items of plant, machinery and equipment installed wholly or primarily in connection with any of the occupants' businesses. We have also

excluded furniture and furnishings, fixtures, fittings, vehicles, stock and loose tools.

Goodwill

No account has been taken in our valuation(s) of any business goodwill that may arise from the present occupation of the property.

Floor areas and inspections

We have physically inspected the property but have applied floor areas certified by land surveyor and provided by you. We have made an Assumption that these areas have been measured and calculated in accordance with either the current Code of Measuring Practice prepared by the Royal Institution of Chartered Surveyors and/or by the French code of measuring practice contained in the Charte de l'Expertise en Evaluation Immobilière.

Inspections have been undertaken on an annual basis and are subject to the paragraph "7. Inspection" of the engagement letter.

Revaluations have been undertaken on a quarterly basis without re-inspection and subject to the paragraph "1. Our Appointment" of the engagement letter. For the purposes of the revaluations, unless you advise otherwise we shall make an Assumption (as defined in the Red Book) that no material changes to the physical attributes of the property and the area in which it is situated have occurred. Such statement will be included in our Valuation Report.

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Environmental matters

We have not made any enquiries of the relevant local authority (Mairie / Services des Prefectures for French local practice) regarding environmental matters. We have noted make any enquiries of the relevant local environmental officers regarding environmental matters including contamination and flooding. We have made enquiries of the environment agency website regarding flooding. We have had regard to any environmental summary reports which may be produced. However, we have not provided a formal environmental assessment.

However, if our enquiries or any reports indicate the existence of environmental problems without providing method statements and costings for remedial works, then we may not be able to issue a Valuation Report except on the Special Assumption that the subject property is assumed NOT to be affected by such environmental matters. In certain circumstances, the making of such a Special Assumption may be unrealistic and our Valuation Report may include a statement that we have made a Departure from the requirements of the RICS Valuation Standards. In these circumstances, our Valuation Report may include a recommendation that an investigation should be undertaken to quantify the costs and that subsequently our valuation(s) should be reviewed.

Where our enquiries lead us to believe that the property is unaffected by contamination or other environmental problems, including the risk of flooding, then, unless you instruct us otherwise, our valuation have been based on an Assumption that no contamination or other adverse environmental matters exist in relation to the property sufficient to affect value.

If the property lies within or close to a flood plain, or has a history of flooding, we have made the Assumption that building insurance is in place and available to be renewed to the current or any subsequent owner of the property, without payment of an excessive premium or excess.

Depending on the nature of the investigations made, our Valuation Report may include a statement that, in practice, a purchaser might undertake further investigations and that if these revealed contamination or other

environmental problems, then this might reduce the value reported.

Statutory requirements and planning

We have made verbal or written enquiries, or an inspection of the website, of the relevant planning authorities as referred to in appendix of this Valuation Report as to the possibility of highway proposals, comprehensive development schemes and other ancillary planning matters that could affect property values. We have also sought to ascertain whether any outstanding planning applications exist which may affect the property and whether it is listed or included in a Conservation Area. We have also attempted to verify the existing permitted use of the property, and endeavoured to have sight of any copies of planning permissions.

Save as disclosed in a Certificate of Title or unless otherwise advised, and unless otherwise referred to in this Valuation Report we have made the Assumption that the building has been constructed in full compliance with valid town planning and building regulations approvals and that where necessary has the benefit of current Fire Risk Assessments compliant with the local requirements. Similarly, we have also made the Assumption that the property is not subject to any outstanding statutory notices as to its construction, use or occupation and that the existing use(s) of the property is/are duly authorised or established and that no adverse planning conditions or restrictions apply.

We have made the Assumption that the property complies with all relevant statutory requirements.

Please note the fact that employees of town planning departments now always give information on the basis that it should not be relied upon and that formal searches should be made if more certain information is required. We assume that, if you should need to rely upon the information given about town planning matters, your lawyers would be instructed to institute such formal searches.

Certain planning authorities have not provided verbal information and required a formal written application for information. Some authorities charge for the information supplied. In such cases we may discuss with you whether to obtain the information and also the extent to which a Valuation Report issued

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without the receipt of such information or prior to receipt of formal response should be qualified. We would look to you to recompense us for any costs levied upon us by the authority in this matter.

In instances where we have valued a property with the benefit of a recently granted planning consent or on the Special Assumption that planning consent is granted, we have made an assumption that it will not be challenged under Judicial Review.

If a planning consent is subject to Judicial Review, we must be informed and asked to reconsider our opinion of value. Advice would be required from your lawyer and a town planner, to obtain their opinion of the potential outcomes of such a Judicial Review, which we will reflect in our reconsideration of value.

Leasing

We have read all the leases and related documents provided to us, subject to the provisions of paragraph 10 below. We have made an Assumption that copies of all relevant documents have been sent to us and that they are complete and up to date.

We have not undertaken investigations into the financial strength of any tenant(s). Unless we have become aware by general knowledge, or we have been specifically advised to the contrary, we have made an Assumption that:

- a) where a property is occupied under leases then the tenants are financially in a position to meet their obligations, and
- b) there are no material arrears of rent or service charges, breaches of covenant, current or anticipated tenant disputes.

However, our valuation(s) reflect the market's general perception of the credit worthiness of the type of tenant(s) actually in occupation or responsible for meeting lease commitments, or likely to be in occupation.

We have also made an Assumption that wherever rent reviews or lease renewals are pending or impending, with anticipated reversionary increases, all notices have been served validly within the appropriate time limits.

Legal issues

Legal issues, and in particular the interpretation of matters relating to title and leases, may have a significant bearing on the value of an interest in property. No responsibility or liability will be accepted for the true interpretation of the legal position of our client or other parties. Where we express an opinion upon legal issues affecting the valuation, then such opinion should be subject to verification by the client with a suitable qualified lawyer. In these circumstances, we accept no responsibility or liability for the true interpretation of the legal position of the client or other parties in respect of the valuation of the property and our Valuation Report will include a statement to this effect.

Information

We have made the Assumption that the information provided by you, the Applicant and your respective professional advisers in respect of the property we have valued is both full and correct. We have made the Assumption that details of all matters relevant to value within your and their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

Where C&W is provided with third party assessments and reports, if it transpires the information in such assessments and reports is not accurate then this may have a material impact on the Valuation reported.

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Estimated reinstatement cost assessment

We have considered the extent and nature of the building and an estimated reinstatement cost assessment has been undertaken as part of our normal valuation exercise. We have not carried out a formal reinstatement cost assessment through our Building Consultancy Division. Our assessment should be treated as a guide only and should not be relied upon. It should be used for comparative purposes only against the borrower's proposed reinstatement cover. Should any discrepancies arise, a formal reinstatement cost assessment should be commissioned.

The figures set out in our Valuation Report are our assessment of the cost of reconstructing the property at the date of valuation. They include an allowance for demolition, removal of debris, temporary shoring, statutory and professional fees which are likely to be incurred on reconstruction, but exclude any allowance for VAT. If you are unable to recover VAT, or can recover part only, you should advise your insurers and increase the Base Sum Insured appropriately. The figures make no allowance for loss of rent during the rebuilding period, nor for inflation, nor the cost of dealing with any contamination which may be present and have to be dealt with prior to reconstruction. The assessment does not provide advice in respect of terrorist damage cover and you should consult with your insurers in respect of this.

We have assumed that the reinstated building and its use would be similar to that existing, and the replacement building would be to the original design, in modern materials, using modern techniques to modern standards.

Deduction of notional purchaser's costs

The Market Value which we have attributed to the property is the figure we consider would appear in a contract for sale, subject to the appropriate assumptions for this Basis of Value. Where appropriate, we have made an allowance in respect of stamp duty and purchaser's costs.

Taxation

No adjustment has been made to reflect any liability to taxation that may arise on disposal,

nor for any costs associated with disposal incurred by the owner. Furthermore, no allowance has been made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

Our valuation figure for each property is that receivable by the willing seller excluding VAT, if applicable.

Properties in the course of development or requiring refurbishment

Unless otherwise referred to in the Valuation Report, we have relied upon information relating to construction and associated costs in respect of both the work completed and the work necessary for completion, together with a completion date, as advised by the owner of the property or their professional advisers.

Unless otherwise referred to in the Valuation Report, our valuation of the completed building has been based on an Assumption that all works of construction have been satisfactorily carried out in accordance with the building contract and specifications, current Standards and any relevant codes of practice. We have also made an Assumption that a duty of care and all appropriate warranties will be available from the professional team and contractors, which will be assignable to third parties.

Rotation of valuation personnel

To ensure independency and objectivity of our valuation, CUSHMAN & WAKEFIELD Valuation France has a policy that ensures the rotation of the signatory in order to respect the standard RICS rules of deontology.

Monitoring

The valuation may be subject to monitoring by the RICS under its Conduct and Disciplinary regulations.

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5.2 Definitions of bases of valuations

Market value

Market Value as defined in Valuation Standard 3.2 of the RICS Valuation Standards ("the Red Book") and applying the conceptual framework which has been settled by the International Valuation Standards Committee (IVSC). Under VS 3.2, the term "Market Value" means "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The conceptual framework settled by the IVSC is included in VS 3.2 and is reproduced below:-

- a. 'the estimated amount' refers to a price expressed in terms of money payable for the asset in an arm's length market transaction. *Market value* is the most probable price reasonably obtainable in the market on the *valuation date* in keeping with the *market value* definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of *special value*;
- b. 'an asset should exchange' refers to the fact that the value of an asset is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the market value definition at the *valuation date*;
- c. 'on the *valuation date*' requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the actual market state and circumstances as of the effective valuation date, not as of either a past or future date. The definition also assumes simultaneous exchange and completion of the contract for sale without any variation in price that might otherwise be made;

d. 'between a willing buyer' refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute "the market";

e. 'and a willing seller' is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner;

f. 'in an arm's length transaction' is one between parties who do not have a particular or special relationship, eg parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated because of an element of special value. The market value transaction is presumed to be between unrelated parties, each acting independently;

g. 'after proper marketing' means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the *market value* definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the *valuation date*;

h. 'where the parties had each acted knowledgeably, prudently' presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of

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the *valuation date*. Each is further presumed to use that knowledge prudently to seek the price that is most favourable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the *valuation date*, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time;

i. 'and without compulsion' establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

j. 'The concept of *market value* presumes a price negotiated in an open and competitive market where the participants are acting freely. The market for an asset could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market participants. The market in which the asset is exposed for sale is the one in which the asset being exchanged is normally exchanged.'

k. 'The *market value* of an asset will reflect its highest and best use. The highest and best use is the use of an asset that maximises its productivity and that is possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.'

l. The highest and best use of an asset valued on a stand-alone basis may be different from its *highest and best use* as part of a group, when its contribution to the overall value of the group must be considered.

m. 'The determination of the highest and best use involves consideration of the following:

- to establish whether a use is possible, regard will be had to what would be considered reasonable by market participants,
- to reflect the requirement to be legally permissible, any legal restrictions on the

use of the asset, eg zoning designations, need to be taken into account,

- the requirement that the use be financially feasible takes into account whether an alternative use that is physically possible and legally permissible will generate sufficient return to a typical market participant, after taking into account the costs of conversion to that use, over and above the return on the existing use.'

Market Rent

Market Rent as defined in Valuation Standard 3.3 of the Red Book. Under VS 3.3 the term "Market Rent" means 'The estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion.'

Whenever Market Rent is provided the "appropriate lease terms" which it reflects should also be stated.

The commentary from the Red Book is reproduced below.

a. 'The definition of Market Rent is the Market Value (MV) definition modified by the substitution of a "willing lessor" and "willing lessee" for a "willing buyer" and "willing seller", and an additional Assumption that the letting will be on 'appropriate lease terms'. This definition must be applied in accordance with the interpretive commentary of MV at VS3.2, together with the following supplementary commentary:

b. '...willing lessor and willing lessee...'

The change in the description of the parties simply reflects the nature of the transaction. The willing lessor is possessed with the same characteristics as the willing seller, and the willing lessee with the same characteristics as the willing buyer, save that the word 'price' in the interpretive commentary to MV should be changed to 'rent', the word 'sell' changed to 'let' and the word 'buy' changed to 'lease'.

c. '...appropriate lease terms...'

MR will vary significantly according to the terms of the assumed lease contract. The

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appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Matters such as the duration of the lease, the frequency of rent reviews, and the responsibilities of the parties for maintenance and outgoings, will all impact on MR. In certain States, statutory factors may either restrict the terms that may be agreed, or influence the impact of terms in the contract. These need to be taken into account where appropriate. Valuers must therefore take care to set out clearly the principal lease terms that are assumed when providing MR.

If it is the market norm for lettings to include a payment or concession by one party to the

other as an incentive to enter into a lease, and this is reflected in the general level of rents agreed, the MR should also be expressed on this basis. The nature of the incentive assumed must be stated by the valuer, along with the assumed lease terms.

MR will normally be used to indicate the amount for which a vacant property may be let, or for which a let property may re-let when the existing lease terminates. Market Rent is not a suitable basis for settling the amount of rent payable under a rent review provision in a lease, where the actual definitions and Assumptions have to be used."



Rue Saint Dominique - Paris (7th)



Avenue Achille Peretti - Neuilly sur Seine (92)

10.9 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 5.1.2.2 of this Universal Registration Document.

10.10 APPROVAL FROM THE COMPETENT AUTHORITY

This Universal Registration Document was filed on 19 April 2023 with the Autorité des Marchés Financiers (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 tender offer 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.

10.11 GLOSSARY & METHODOLOGICAL NOTE

10.11.1 GLOSSARY

NAV (net asset value)

NAV is an indicator that measures the net asset value of a real estate company. It schematically represents the difference between the value of the Company's assets (as estimated by independent appraisers) and total liabilities. The calculation methods are further described in Chapter 5, Section 5.1.2.4 of this Universal Registration Document.

Net recurring cash flow

This indicator corresponds schematically to the cash generated by the Company's regular business after taking into account financial expenses and taxes.

Universal Registration Document (URD)

In accordance with the entry into force of Regulation (EU) 2017/1129 on prospectuses (known as the "Prospectus 3 Regulation" or "PD 3"), the new Universal Registration Document (also known as URD for Universal Registration Document) replaces the registration document from 20 July 2019. This information document presents the Company's organisation, business, financial position, results and outlook. In addition to the information already presented in the Registration Document, more detailed information and/or presented differently on strategy, non-financial information and risk factors is included.

EPRA (European Public Real Estate Association)

EPRA is the spokesperson of the listed European real estate sector. With more than 270 members, EPRA works to promote, develop and represent European real estate, through the improvement of the information communicated to investors and stakeholders, its active engagement in public and political debate, improvement of the transactional environment in general, the promotion of best practices (financial and non-financial), as well as the cohesion and strengthening of the sector. The recommendations in terms of financial and non-financial best practice aim to increase transparency, comparability and relevance of reporting throughout the sector.

EPRA NDV (Net Disposal Value)

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. Intangible assets are also excluded from this methodology.

EPRA NRV (Net Reinvestment Value)

The EPRA NRV aims to highlight the value of long-term net assets and to represent the value necessary to reconstitute the entity, assuming no asset sale.

EPRA NTA (Net Tangible Assets Value)

The EPRA 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.

Corporate governance

It is the system formed by all laws, practices and processes by which the members of the Management, the Board of Directors and the Supervisory Board direct and control a company in the interest of its shareholders and other stakeholders. Corporate governance also provides the framework within which the Company's objectives are set, the means of achieving them are defined and the criteria for assessing their achievement are established.

ICC (construction cost index)

This index is one of the two benchmark indices used to index retail rents. It is published each quarter by INSEE and calculated based on data from the quarterly survey on the cost of new housing (PRLN). This survey collects, for a sample of building permits, information on market trends, construction characteristics, as well as information to estimate the land cost (land price, any demolitions, taxes, etc.). To date, it is also the reference index used to index office rent.

ILC (commercial rent index)

The ILC is published every quarter by INSEE and comprises the ICC (25%), the ICAV (retail revenue index in value terms, 25%) and the CPI (consumer price index, up to 50%). The ICAV, published each month by INSEE, is calculated on the basis of a sample of revenue declarations from 31,000 companies. The CPI, published monthly in the Official Journal, is a commonly used indicator to measure inflation. The use of the ILC for the indexation of commercial rents has been possible since the entry into force of the provisions of the law on the modernisation of the economy of 4 August 2008, permitted by the application decree of 4 November 2008.

Arrears

An arrears (rent, provisions for charges, property taxes, VAT included) corresponds to any payment not received by its due date, included in the reporting from the first day of its recognition.

Portfolio on a like-for-like basis

The Company analyses the evolution of certain indicators by isolating the impact of acquisitions, extensions or disposals during the period in order to obtain a stable basis of comparison.

Loan-to-value EPRA (LTV)

The objective of this ratio is to present in a consistent and comparable manner this KPI published on the market. The main changes are, on the one hand, the classification of hybrid debt instruments (such as convertibles, etc.), which are considered as debt until their conversion. In addition, the EPRA LTV is calculated on a consolidated basis; thus including the Group's share in the net debt and net assets of joint ventures and/or tangible investments.

Net rent

Rental income less property tax expenses, building expenses and unrecovered rental expenses.

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.

Financial expense coverage ratio (ICR)

This ratio is calculated using the following formula: EBITDA (excluding fair value adjustment) / Net cost of financial debt. This ratio measures the Company's ability to cover the cost of its debt through its operating cash flows.

Real Estate Investment Trusts (REITs - French SIIC)

Tax regime provided for in Article 208 C of the French General Tax Code, which optionally allows companies whose shares are admitted to trading on a regulated market whose share capital exceeds €15 million, and whose main purpose is the acquisition and/or construction of buildings with a view to their rental or the direct or indirect holding of interests in legal entities with identical corporate purpose, to benefit from an exemption from corporate income tax on:

- profits from the rental of buildings provided that 95% of said profits are distributed to shareholders before the end of the financial year following the one in which they are realised;
- capital gains realised on the sale of buildings, investments in partnerships with an identical purpose to SIICs or investments in subsidiaries that have opted for the SIIC regime, provided that 70% of these capital gains are distributed to shareholders before the end of the second financial year following the year in which they were carried out; and

- dividends received from subsidiaries that have opted for the SIIC regime (or equivalent) and arising from profits and/or capital gains exempt under said regime provided that they are fully distributed during the fiscal year following that of their perception.

SELECTIRENTE opted for the SIIC regime in 2006. No shareholder may alone or jointly control more than 60% of the capital of a company that has opted for SIIC status. In the event of non-compliance with this threshold, the company would lose its SIIC status.

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.

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.

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.

Reappraised value of the portfolio

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

- the direct real estate portfolio used at its appraisal value, on an asset-by-asset basis, by an independent expert external to the Company as at 31 December 2022, or its acquisition price excluding duties and costs for acquisitions after 19 December 2022,
- indirect real estate investments, consisting of:
 - fully-owned real estate investment company (SCPI) shares which are recorded at their withdrawal value or market value as at 31/12/2022,
 - OPCI shares are recorded at their most recent net asset value as at 31/12/2022,
 - Rose shares which are recorded at their most recent net asset value, and
 - the shares of Vastned Retail N.V. recorded at their market price on 31 December 2022.

10.11.2 METHODOLOGICAL NOTE

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):

<i>Cushman & Wakefield</i>	2021	%	2022	%
Assessment and restatements	€ 46,470,000	9.6%	€ 502,917,000	87.0%
Discounts	€ 408,650,000	84.7%	€ 74,285,000	12.9%
Subtotal	€ 455,120,000	94.3%	€ 577,202,000	99.9%
Unappraised	€ 27,409,438	5.7%	€ 595,000	0.1%
TOTAL	€ 482,529,438	100%	€ 577,797,000	100%

Net recurring cash flow

The net 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 and indirect real estate assets, the reclassification under IFRS of certain items of the net finance income, current and deferred tax expenses and the change in working capital requirement linked to the business.

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

The change in rental income on a like-for-like basis (in millions of €) is determined as follows:

Change 2022/2021 (in thousands of €)

2021 rent	21.9
- 2021 rent neutralised of 2021 acquisitions	4.5
+ 2021 rent semi-annualisation of acquisitions 2021	-1.3
- 2021 rent neutralised of 2021 disposals	-0.1
- 2021 rent neutralised of 2022 disposals	-0.9
Restated 2021 rent	24.1
2022 rent	28.1
- 2022 rent neutralised of 2022 disposals	-0.4
- 2022 rent neutralised of 2022 acquisitions	-2.7
Restated 2022 rent	25.0
Change in amount	0.9
Change as %	3.7%



Avenue Niel - Paris (17th)

10.12 CROSS-REFERENCE TABLE

10.12.1 CROSS-REFERENCE TABLE - APPENDIX 1 OF REGULATION (EC) NO. 2019/980

The information is available at the following link: <http://www.selectirente.com/informations-reglementees/>.

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
1	PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERT REPORTS AND APPROVAL FROM THE COMPETENT AUTHORITY	
1.1	Indication of persons responsible	10.3
1.2	Statement by the persons responsible	10.4
1.3	Statement or report by the expert, information concerning the expert and declaration of consent	10.8
1.4	Statement related to third-party information	10.9
1.5	Approval from the competent authority	10.10
2	STATUTORY AUDITORS	
2.1	Identity of the Statutory Auditors	10.5
2.2	Any changes	na
3	RISK FACTORS	2.2
4	INFORMATION ABOUT THE COMPANY	
4.1	Company name and commercial name of the issuer	10.1
4.2	Place of registration, registration number and LEI of the issuer	10.1
4.3	Date of incorporation and term of the issuer	10.1
4.4	headquarter and legal form of the issuer, legislation governing its activities, country in which it is incorporated, website	10.1
5	BUSINESS OVERVIEW	
5.1	Main activities	1.1.1
5.2	Main markets	1.3.1
5.3	Important events in the development of the Company's business	1.1.2
5.4	Strategy and objectives	1.3.2
5.5	Dependency of the issuer on patents or licences, industrial, commercial or financial contracts or new production processes	1.3.4
5.6	Competitive position	1.3.3
5.7	Investments	5.1.1.1
5.7.1	Significant investments made	5.1.1.1
5.7.2	Main ongoing investments or investments that the issuer intends to carry out in the future and for which the management bodies have already made firm commitments and financing methods	5.1.1.1
5.7.3	Joint ventures and commitments for which the issuer holds a significant portion of the share capital	5.1.1.1
5.7.4	Environmental issues	4
6	ORGANISATIONAL STRUCTURE	
6.1	Description of the Group	3.1.1 / 3.1.2
6.2	List of major subsidiaries	3.1.1.3
7	REVIEW OF THE FINANCIAL POSITION AND RESULTS	
7.1	Financial position	5.1.2
7.2	Operating profit (loss)	5.1.2 / 6/7

Headings of appendices 1 and 2 of (EU) delegated regulation 2019/980 of 14 March 2019		Universal Registration Document
8	CAPITAL RESOURCES	
8.1	Information on the Company's share capital	5.2.5
8.2	Source and amount of cash flows	6.1.4 / 7.1.3
8.3	Information on the financing requirements and financing structure of the Company	5.2
8.4	Information concerning any restrictions on the use of the capital that may impact the Company's operations	5.2.3
8.5	Expected capital resources	5.2.4
9	REGULATORY ENVIRONMENT	1.4
10	TREND INFORMATION	
10.1	Description of the main trends and any significant changes in the Company's financial performance since the end of the last financial year	5.5.2
10.2	Events likely to significantly impact the outlook	5.5.3
11	PROFIT FORECASTS OR ESTIMATES	
11.1	Reported profit forecasts or estimates	na
11.2	Statement listing the main forecast assumptions	na
11.3	Statement of comparability with the historical financial information and compliance of accounting policies	na
12	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	
12.1	Administrative, management and supervisory bodies	3.1
12.2	Conflicts of interest in the administrative, management and supervisory bodies	3.4.3.1
13	REMUNERATION AND BENEFITS	
13.1	Amounts of remuneration paid and benefits in kind	3.3
13.2	Amounts set aside for pension payments, retirement or other benefits	na
14	ADMINISTRATIVE AND MANAGEMENT BODY PRACTICES	
14.1	Expiry dates of current terms of office	3.1
14.2	Service agreements binding the members of the administrative bodies	3.4.3.1
14.3	Information on the Audit and Risk Management Committee and Remuneration Committee	3.4.2 / 9.4.2.4
14.4	Corporate governance	3.4.4 / 9.4.2.5
14.5	Significant potential impacts on corporate governance	na
15	EMPLOYEES	
15.1	Number of employees	na
15.2	Investments and stock options	na
15.3	Arrangements for involving the employees in the capital	na
16	MAJOR SHAREHOLDERS	
16.1	Shareholders holding more than 5% of the share capital or voting rights	8.1
16.2	Existence of different voting rights	8.1.2
16.3	Holding of control of the issuer, directly or indirectly	8.1.2
16.4	Agreement known to the issuer whose implementation may result in a change of control	8
17	TRANSACTIONS WITH RELATED PARTIES	9.6
18	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS	
18.1	Historical financial information	6/7
18.2	Additional financial and other information	10.7
18.3	Audit of historical annual financial information	10.7
18.4	Pro forma financial information	na
18.5	Dividend policy	8.4 / 9.5
18.6	Legal and arbitration proceedings	2.2
18.7	Significant changes in the issuer's financial position	na
19	ADDITIONAL INFORMATION	
19.1	Share capital	8.3
19.2	Memorandum and Articles of Association	10.2
20	MATERIAL CONTRACTS	3.1.1.2
21	DOCUMENTS AVAILABLE	10.7

10.12.2 CROSS-REFERENCE TABLE - ANNUAL FINANCIAL REPORT AND MANAGEMENT REPORT

Cross-reference table for 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	Statutory financial statements	7.1
2	Consolidated financial statements and IFRS financial statements	6.1
3	Statutory Auditors' report on the statutory financial statements	7.2
4	Statutory Auditors' report on the IFRS financial statements	6.2
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	10.4

Cross-reference table for 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 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
I.	THE COMPANY'S BUSINESS	
1.	Company's position during the past financial year (French Commercial Code, Article L. 232-1)	1.1.2 / 5
2.	Strategy and outlook (French Commercial Code, Article L. 232-1)	1.3
3.	Significant events after the balance sheet date (French Commercial Code, Article L. 232-1)	5.4
4.	Activity report and results of subsidiaries (French Commercial Code, Article L. 233-6)	5
5.	Existing branches (French Commercial Code, Article L. 232-1)	na
6.	Objective and comprehensive analysis of changes in the Group's business, results and financial position (French Commercial Code, Article L. 225-100-1.1 ° and L. 233-6)	1/5/6/7
7.	Key financial performance indicators (French Commercial Code, Article L. 225-100-1, 2 °)	5
8.	Non-financial key performance indicators (French Commercial Code, Article L. 225-100-1, 2°)	na
9.	Stakes acquired or takeovers occurring within companies whose headquarter are in France (French Commercial Code, L. 233-6)	5.3.1.2 / 6.1.5 / 7.1.6
10.	Name of companies controlled and share of the share capital that they hold (French Commercial Code, L. 233-13)	3.1.1.3 / 5.1.1.6
11.	Notice of holdings of over 10% of the share capital in another company by cross shareholdings/investments (French Commercial Code, R. 233-19)	na
12.	Research and development activities (French Commercial Code, Article L. 232-1)	na
13.	Hedging of each main category of transactions with use of hedge accounting as well as its exposure to price, credit, liquidity and cash flow risks (French Commercial Code, Article L. 225-100-1.6 °)	2

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2.	Financial risks related to the effects of climate change and procedures implemented to limit them (French Commercial Code, Article L. 225-100-1.4 °) 2
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4.	Equity ratio between the levels of executive compensation na
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10.12.3 CROSS-REFERENCE TABLE - CORPORATE GOVERNANCE

This Universal Registration Document includes all the elements of the corporate governance report referred to in Article L.225-37-4 of the French Commercial Code, pursuant to Article L.226-10-1 of the French Commercial Code.

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