# Real Estate

*2021 Annual Report*

# OPCIMMO

Retail SPPICAV

Label ISR
Investissement Socialement Responsable
République Française

Confidence must be earned
Amundi
Asset Management

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# I. MANAGEMENT AND ADMINISTRATION BODIES AT 31/12/2021

## MANAGEMENT COMPANY AND CHIEF EXECUTIVE OFFICER: AMUNDI REAL ESTATE

A simplified joint-stock company (SAS) with a capital of €16,684,660
Registered office: 91/93 boulevard Pasteur – 75015 Paris

| | |
|---|---|
| *Chairman* | Dominique Carrel-Billiard |
| *Chief Executive Officer* | Marc Bertrand |
| *Deputy Chief Executive Officer* | Hervé Leclercq |
| *Deputy Chief Executive Officer* | Hélène Soulas |

## PERMANENT REPRESENTATIVE OF THE MANAGEMENT COMPANY

François de la Villéon

## BOARD OF DIRECTORS OF OPCIMMO

| | |
|---|---|
| *Chairman* | Marc Bertrand |
| *Directors* | Jean-Marc Fayet |
| | Toufik Mehanneche |

## STATUTORY AUDITORS

| | |
|---|---|
| *Primary* | PRICEWATERHOUSECOOPERS AUDIT |
| | KPMG SA |

## APPRAISERS

CUSHMAN&WAKEFIELD

JONES LANG LASALLE

## DEPOSITARY

CACEIS BANK

## VALUATION AGENT

CACEIS FUND ADMINISTRATION

(1) Amundi Real Estate, previously formed as a public limited company (SA), was transformed into a simplified joint stock company (SAS) by a decision of the partners on 20 December 2021.

# II. KEY FIGURES AT 31/12/2021

Creation date
**11/07/2011**

Annual net inflows
**-542 M€**

Net Assets
**8,255 M€**

Net annual performance
**3.02 % ***

Number of properties held (directly and indirectly)**
**250**

Area of real estate assets***
**1,293,083 m²**

Annual occupancy rate
**92.11 %**

**Real estate exposure**
**63.02%**

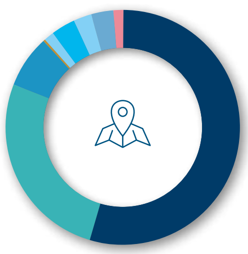
- of which direct and indirect real estate: **58.20%**
- of which listed real estate companies: **3.43%**

**Other financial exposure**
**36.98%**

- of which other financial assets: **27.71%**
- of which cash: **9.27%**

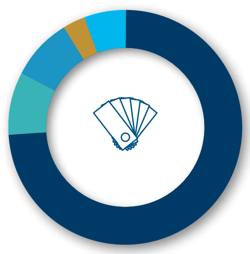
## Breakdown of real estate assets, based on appraised values at 31/12/2021

### Geographical distribution



| | |
|---|---|
| France | 54.69 % |
| Germany | 26.22 % |
| Netherlands | 7.29 % |
| Italy | 3.38 % |
| Irland | 3.00 % |
| Luxembourg | 2.33 % |
| Austria | 1.37 % |
| World | 1.24 % |
| Czech Republic | 0.32 % |
| Poland | 0.16 % |

### Sector breakdown



| | |
|---|---|
| Offices | 73.93 % |
| Retail | 8.58 % |
| Hotel | 8.69 % |
| Health | 3.17 % |
| Business parks | 5.63 % |

*Dividends reinvested
**115 properties + 3 non-controlled investments (76 properties) + 5 funds or equivalent (59 properties)
***The area is indicated as a share of the OPCIMMO holding

# III. INTRODUCTION TO THE FUND

## 2021 Market Review

The year 2021 was marked by a strong rebound in the economy, with growth of 5.2% in the eurozone. This rebound is the consequence of the year 2020 marked by the health crisis and its restrictions. However, the economy has been disrupted by difficulties in supply chains and product shortages. Coupled with the return of strongly rising demand, this pushed inflation to levels higher than in previous years. The unemployment rate fell to its lowest level in France since 2008.

In a more favourable economic environment, 2021 saw a recovery in rental market activity. Although it also rebounded strongly over the year, it still remained below its 10-year average. In this context of continued slower activity, there were mixed trends in vacancy rates, leading to disparities between markets. Prime headline rents, after holding up well in 2020, increased in 2021.

In 2021, real estate investments also rebounded, approaching pre-Covid-19 levels with over €255 billion invested in European commercial real estate. Environmental, social, and governance issues are still prevalent.

## Closer look at OPCIMMO

Despite the difficult context of the health crisis, OPCIMMO is still the leader among consumer OPCIs with total assets under management of €8.3 billion, obtaining the SRI label in June 2021.

The Fund posted positive performance of +3.02% for the year thanks to good performance in both physical and listed real estate. Keep in mind that OPCIMMO is a product made up of two segments: one invested directly in real estate assets and another invested in transferable securities, guaranteeing investors liquidity at all times.

With a very good rental collection rate and good increases in asset values, the real estate segment posted an overall real estate performance of 6.01%, resulting in a contribution of 3.47% to the Fund's overall performance.

Over 2021, OPCIMMO carried out arbitrage transactions to crystallise the value created on certain assets for a contribution of 0.22 %. Some of OPCIMMO's acquisitions also had an immediate contribution to performance, such as Fitzwilliam 28 in Dublin, which contributed 0.07%.

The financial segment was helped by a very good year in the equities market, with a performance of 14.88% in the listed real estate companies sector, contributing 0.76% of OPCIMMO's performance.

The rest of the financial segment, which is mainly composed of money market and long cash, made a negative contribution of -0.14% over the year.

**François de la Villéon**
Head of OPCI Fund Management

**Nicolas Ouizille**
OPCI Fund Manager

# IV. TRENDS AND MARKET OUTLOOK

## 1. Commercial real estate market in Europe

### A. Economic context

In 2021, economic growth rebounded strongly in the eurozone to 5.2%. However, this rebound, partly technical following a 2020 marked by sanitary restrictions, should not mask the disruptions in global supply chains and the shortages of intermediate products observed, which may have weighed on the industrial sector.

The labour market improved during the year, despite labour shortages in some sectors. In the eurozone, the unemployment rate fell from 8.2% to 7.0% year on year (December 2020 to December 2021). In France, it was 7.4% in Q4 2021, its lowest level since 2008 (excluding the special case of spring 2020).

Inflation was also significant in 2021 compared with previous years (at 5% year on year in December in the eurozone), due in particular to the disruption of international trade, the increase in domestic demand, and a sharp rise in energy prices.

### B. Offices

In a more favourable economic environment, 2021 saw a recovery in rental market activity. Symbolically, Q4 2021 was the most active quarter in Europe since the start of the Covid-19 pandemic. Nevertheless, activity remained slow: in a sample of 28 European markets, take-up rebounded by around 25% year on year, while remaining nearly 10% below its 10-year average.

The market was partly boosted by a return of large transactions (over 5,000 m²), such as in the Greater Paris region and Berlin.

This gradual improvement took place in the context of companies' thinking about working methods and adapting their needs qualitatively and quantitatively. The search for centrality by a number of companies is part of this.

In 2021, in a context of slower rental activity, changes in vacancy rates varied depending on the market.

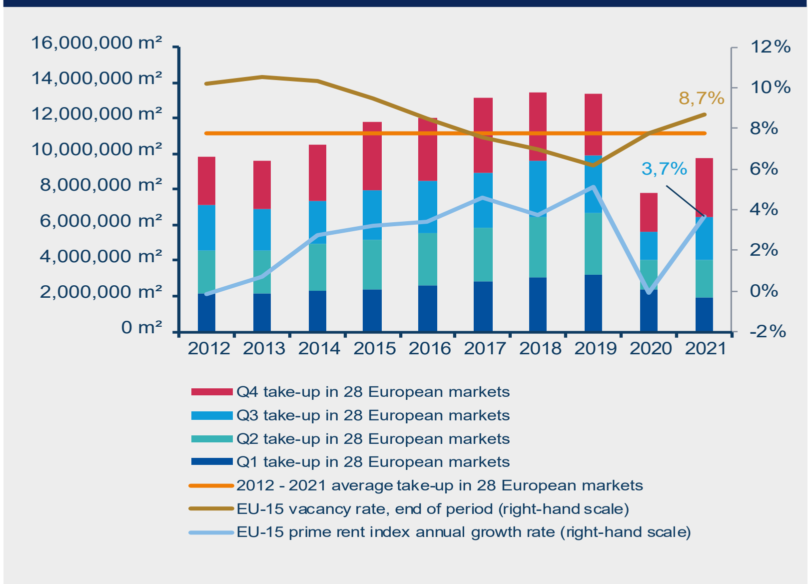
According to CBRE (a commercial real estate consultancy), the average vacancy rate for the main office markets in the EU-15 (15 European countries including the UK) was 8.7% in Q4 2021 compared with around 7.8% one year earlier. It has thus returned to its mid-2016 levels but remains below the previous peak at the end of 2013 (10.5%).

There are significant disparities between markets, with, for example, a relatively low vacancy rate in Berlin and Hamburg and a higher rate in Madrid.

Similarly, the differences between sub-sectors remain very present, with a certain scarcity of quality space in central business districts.

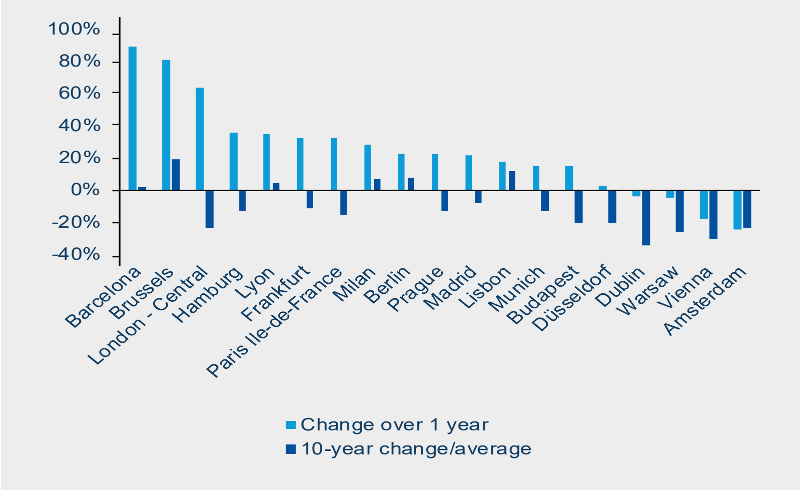
After a remarkable resistance in 2020 against Covid-19 (-0.1% year on year in Q4 2020), the index of prime headline rents in the EU-15 increased by 3.7% year on year.

Take-up in 28 European markets, vacancy rates, and rents - Offices



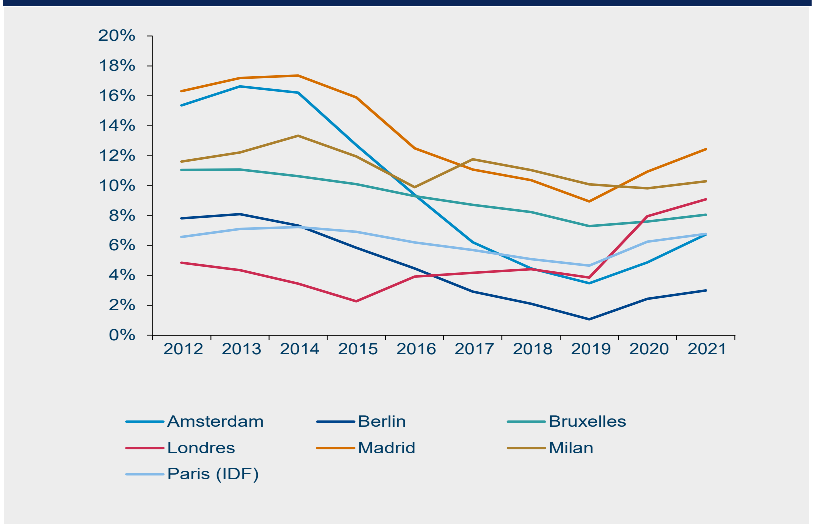

Sources : Amundi Immobilier, CBRE Recherche (Q4 2021).

## Office take-up - 2021




*Source* : Amundi Immobilier based on CBRE Recherche data (2021 Q4) ;
Changes can differ according to sources.

## Vacancy rate - Offices*



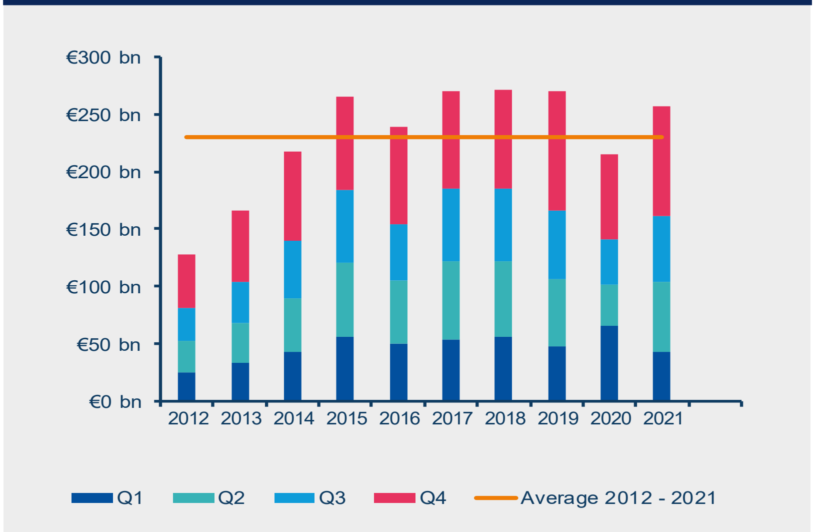

Sources : Amundi Immobilier, CBRE Recherche (Q4 2021).
*end of period.

## C. Logistics

The 2021 activity of the logistics market was very dynamic. In a sample of nine European countries, take-up exceeded 30 million m² (source: CBRE), its 10-year high. Among its growth drivers, we note e-commerce and the evolution of distribution chains.

In several markets, users faced limited supply in popular areas, sometimes leading them to expand their search area. This scarcity was a factor in the rise in prime rents (+7% year on year in Europe according to the CBRE index).

**Volumes invested in Commercial Real Estate (Europe)**




Sources : Amundi Immobilier, CBRE Recherche (Q4 2021).

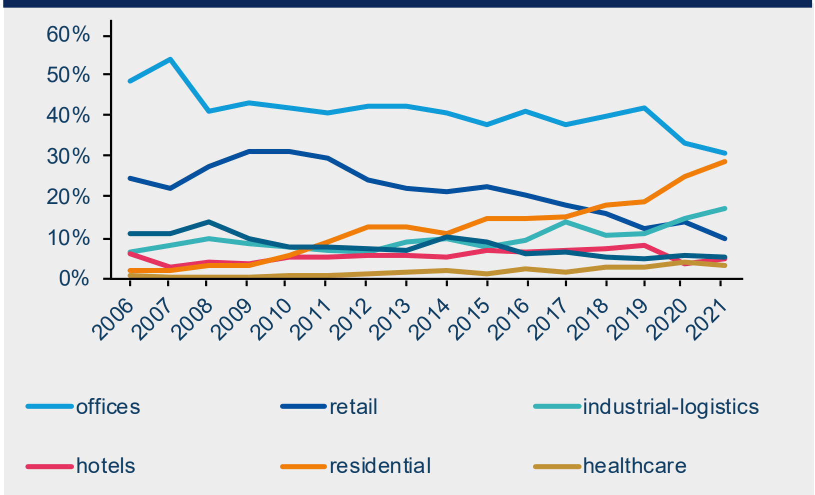
## D. Retail

In 2021, household final consumption spending in real terms in the eurozone increased by 3.4% but did not return to its pre-Covid level.

Despite geographical or temporal disparities linked to restrictive measures and the waves of Covid-19, the year was marked by an overall improvement in retail traffic.

Prime retail spaces appeared more resilient than secondary spaces. CBRE (a commercial real estate consultancy) nevertheless noted a 3.9% year-on-year drop in the index of prime retail rents in the eurozone in Q4 2021.

**Breakdown of real estate investments by asset class (% of volume)**




Source : Amundi Immobilier based on CBRE Recherche data (Q4 2021)

Biases in the representativeness of the data exist, including under representation of residential before 2017.

## E. Investment market

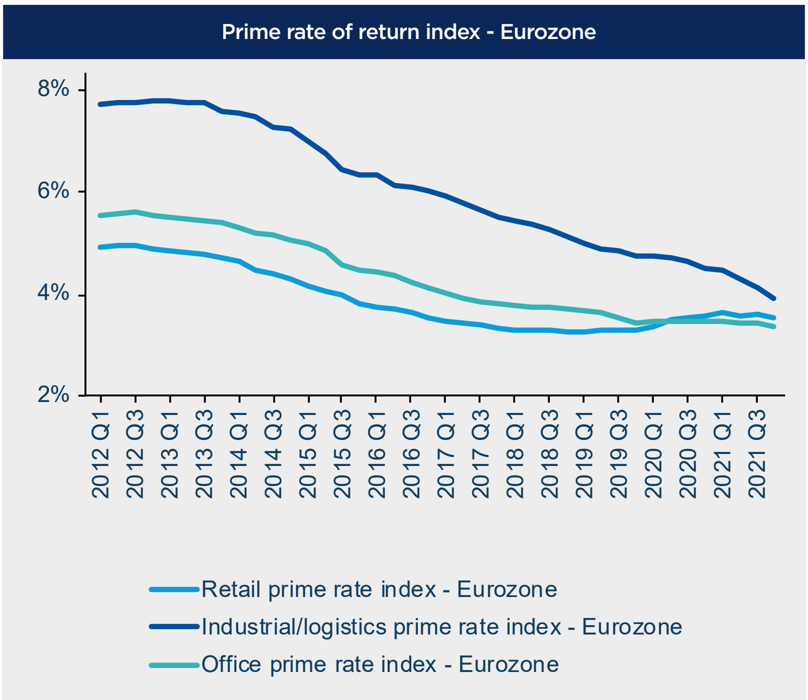
In 2021, investments rebounded, approaching pre-Covid-19 levels with over €255 billion invested in European commercial real estate.

Environmental, social, and governance (ESG) issues continued to be key considerations in investor strategies when selecting assets, particularly in terms of energy performance (current or potential after work).

Offices remained the leading asset class in terms of volumes invested, even if their share declined. This illustrates the market depth of this class. Prime office rates held up well overall.

Investor appetite was confirmed in 2021 for logistics assets and business premises (the second-largest commercial real estate asset class in terms of volumes invested), the prime rates of return compressed during the year.

Residential investment continued to grow in 2021 in line with demographic fundamentals (an ageing population and an increase in the number of single-parent households leading to greater housing demand).




Sources : Amundi Immobilier, CBRE Recherche (Q4 2021).

## 2. Commercial real estate market in France

### A. Offices in the Greater Paris region

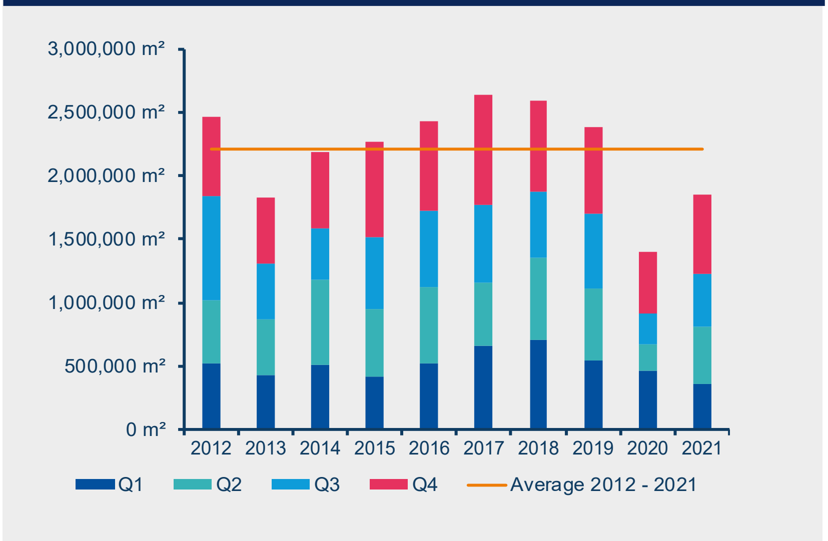
Approaching 1.9 million m² in 2021, take-up in the Greater Paris region has rebounded by almost a third compared with 2020, which was particularly affected by the pandemic. However, activity remained slow, with take-up 16% below the ten-year average. Note the relative rebound in space over 5,000 m² in 2021, particularly in Q4, which is explained by the increased confidence of major users.

Take-up of office space in Paris Centre Ouest and La Défense was relatively strong, exceeding the ten-year average.

Although it stabilised overall at the end of the year, immediate supply increased by 10% year on year to 4 million m² as of the end of 2021. CBRE projected a vacancy rate of 6.8% for the end of 2021. The segmentation of vacancy rates continued, with a level below 5% in Paris Centre West and above 10% in the Western Crescent and La Défense.

Prime headline rents held up well overall in 2021. Commercial benefits increased, although some downturn was observed at the end of the year. They reached 24% on average in Q4 2021 for transactions over 1,000 m² (21% at the end of 2020). Disparities between sectors remained significant (for example, around 31% in La Défense and 19% in the Central Business District).

**Office take-up by quarter in the Paris Ile-de-France region**




Source : Amundi Immobilier based on CBRE Recherche data (Q4 2021).

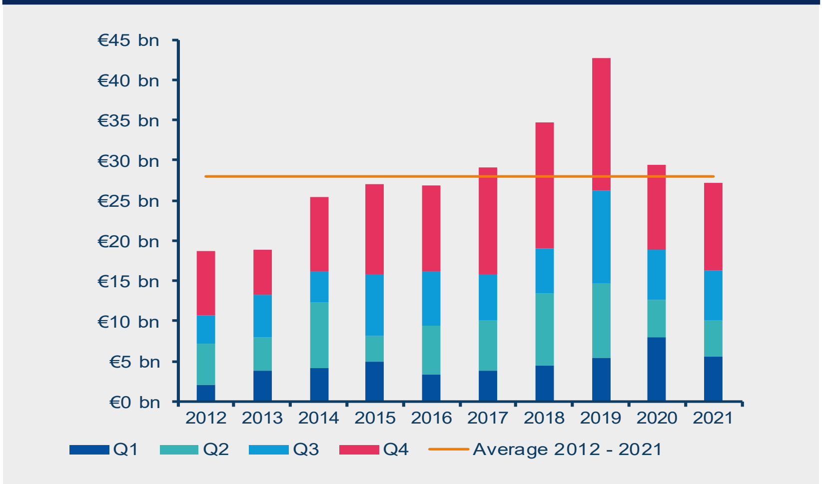
## B. Investment market

Q4 2021 saw an upturn in direct commercial real estate investment in France, with €10.9 billion invested for a total of €27 billion over the course of 2021 (source: CBRE). This performance was down compared with the 2020 level (around -7%) and the ten-year average (-3%). In particular, the decline in transactions of more than €100 million had a negative impact on market activity.

While investment volumes in the Greater Paris region decreased in 2021, they increased in other regions, driven especially by office space investments. Even so, office space investments decreased in France but remained the leading asset class in terms of volumes invested. The strong appetite for the industrial and logistics segment was confirmed, accounting for almost a quarter of the volumes invested in 2021.

Prime yields of offices and logistics were at record lows at the end of 2021 (around 2.6% and 3.4% respectively).

**Direct investments in Commercial Real Estate, excluding healthcare, in France**




Source : Amundi Immobilier based on CBRE Recherche data (Q4 2021).

## 3. 2022 Outlook

### Economy

While GDP growth is expected to be positive in 2022, European domestic demand is likely to be heavily impacted by the rise in energy and commodity prices, already seen during the autumn and winter, which continues to affect European households and business as the war in Ukraine drags on. 2022 is also expected to be a year of high inflation: we expect inflation to rise for a few more months and then decelerate as energy and commodity price dynamics ease in the second half of 2022. In the end, we expect 2.3% GDP growth in the eurozone in 2022 and 7.0% inflation (forecast as of 27 April 2022 subject to change – source: Amundi Institute).

In this inflationary context, the European Central Bank (ECB) announced that it would continue to normalise monetary policy in 2022. Eurozone 10-year government bond yields rose in Q1 2022, and upward pressure on 10-year yields is therefore likely in 2022. While the 10-year yield level is, for example, at a level not reached in France for more than five years, real interest rates (after deducting inflation) are negative (source: Amundi).

### European commercial real estate markets

Turning to commercial real estate, the signs of a revival in rental activity seen at the beginning of 2022 are encouraging. Nevertheless, the deterioration in the economic growth outlook in connection with the war in Ukraine has not yet been fully reflected in the rental activity figures and will need to be scrutinised, particularly in the office and retail markets. Demand for logistics space should continue to benefit from favourable structural factors such as e-commerce.

On the investment side, inflationary pressures and upward pressure on 10-year yields and financing rates (although real rates remain negative at the time of writing) are a change in the financial environment.

As such, inflation may be favourable from the point of view of rent indexation of current leases: often linked to inflation, it is a certain protection of rental income against inflation, even though the question of the sustainability of this increase by some tenants may arise. We believe that the indexation of rents on current leases as well as other characteristics of real estate such as the existence of rental income or its risk/return profile should continue to maintain some investor interest in this asset class.

The rise in 10-year government bond yields and financing rates had no impact on the market yields of the best assets in Q1 2022 and will remain one of the factors to watch in 2022.

In the current context, it is likely that investors will become more risk averse in their choice of assets, favouring well-located assets with quality tenants. This is especially true since prime locations with limited supply are most likely to see an increase in market rental values, while over-supplied areas could see rents adjust.

#### Definitions

**Take-up:** all leases or sales to the occupant (as opposed to sales to investors) of office space.

**Immediate supply:** all real estate available immediately.

**Search for centrality:** search for spaces in a central location, generally well connected to public transport.

**Headline rent:** the value on the lease originally agreed between the two parties.

**Prime:** refers to the most sought-after assets relative to available supply. Prime rents are, for example, the highest rents for a given asset class and geographical area. Prime yields come from leasing under the market conditions of the assets (sometimes few in number) most sought-after by investors relative to available supply.

**Office vacancy rate**: proportion of unoccupied office space immediately available to let relative to all existing office space.

**Binding:** enforceable by law.

**Basis point (bp):** one hundredth of a percentage point, i.e. 0.01%.

# V. COMMITMENT OF THE MANAGEMENT COMPANY TO SUSTAINABLE DEVELOPMENT

The latest report published on 28 February 2022 by the IPCC (Intergovernmental Panel on Climate Change[1] supported by the United Nations, confirms the acceleration, in all sectors and regions of the world, of the consequences of climate change and the increased vulnerability of our ecosystems and human societies to climate shift.

The real estate sector is one of the sectors most responsible for greenhouse gas emissions (>25% of global emissions) and one of the most energy-intensive (>45% of global).

The real estate sector must transform to achieve ambitious decarbonisation objectives through the reduction of energy consumption in buildings and the use of greener, less carbon-intensive energy sources to achieve carbon neutrality by 2050.

French regulations (such as the Climate and Resilience Law, the tertiary eco-energy decree (DEET), and the new thermal regulation RE2020) and EU regulations (such as taxonomy, SFDR, and CSRD) are evolving rapidly to encourage and make the sector's practices compatible with the ambitions of an ecological, fair, and inclusive transition.

Amundi Real Estate remains very active in the various market initiatives to promote green and responsible real estate finance, notably by contributing to the revision of the SRI (Socially Responsible Investment) label after its change in governance, but also by joining more targeted market initiatives such as the Biodiversity Impulsion Group (BIG) for the measurement of the biodiversity footprint of real estate projects and the European Sustainable Real Estate Initiative (ESREI), which will be described in detail below.

Legislative and societal pressure on real estate requires greater transparency on how management companies take charge of environmental, social, and governance (ESG) pillars. The ESG objectives of the fund should be clearly defined, and indicators to monitor their implementation should be included in periodic fund reports such as annual reports.

Below, you will find Amundi Real Estate's non-financial performance report, which covers all of OPCIMMO's environmental, social, and governance components

**OPCIMMO has risen to the challenge and was awarded the SRI label in June 2021** by meeting all its criteria. Its aim is to provide transparency and visibility to investors on the ESG initiative. Lastly, with this label, the Fund defines its action plan for each real estate asset in three priority areas:

- **Environment**: reducing greenhouse gas emissions and reintroducing biodiversity into urban areas through greening projects,
- **Social**: improving the well-being of users of the assets,
- **Governance**: contributing to sustainable real estate practices through close dialogue with key stakeholders (such as building managers, tenants, and suppliers).

In this respect, this report provides transparency on the ESG commitments made for your SPPICAV and the level of achievement.

You will also find two new categories relating to the European regulations that now apply to your fund (SFDR[2] and Taxonomy[3]).

- These two regulations are the result of the European Green Deal announced in December 2019 with the ambition of making Europe climate neutral by 2050.
- Their aim is, respectively, to introduce more transparency in the reporting of sustainable financial products and to direct investment and savings flows towards environmentally sustainable activities.

A final category will be added to meet the requirements of the French Climate and Resilience Law[4] of 22 August 2021, especially Article 29, which explains the implementation of national greenhouse gas reduction targets for real estate.

(1) Available at https://www.ipcc.ch/report/ar6/wg2/ - (2) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector available at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R2088&from=EN - (3) Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment available at https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852&from=EN - (4) French Climate and Resilience Law of 22 August 2021 on combating climate change and strengthening resilience to its effects available at: https://www.legifrance.gouv.fr/loda/id/JORFTEXT000043956924

## I - The SRI strategy of the Amundi Group and Amundi Real Estate

### Amundi Real Estate's active commitment to the profession

Building on its previous action plan for 2018–2021, which made Amundi the leader in responsible investment in Europe, Amundi wanted to go even further.

In addition to joining the Net Zero coalition of Asset Managers in July 2021, Amundi is rolling out a new 2022-2025 action plan based on three objectives: to ensure that its savings solutions offering goes even further in terms of responsible investment, to call upon as many companies as possible to define credible alignment strategies for the Net Zero 2050 objective, and to ensure the support of its employees and shareholders in its new ambitions.

For its savings and technology solutions, Amundi commits to the following by 2025:

1. Introducing a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering €400 bn of actively managed open funds. In order to encourage companies to make this transformation, portfolios will aim to have an environmental transition profile that is better than their universe. As a result, portfolios will overweight those companies that have made the most efforts in their energy transition.
2. Offering open funds in all asset classes with a Net Zero 2050 investment objective.
3. Reaching €20 bn AUM in impact funds that will invest in companies that seek positive environmental or social performance. This impact will be measured and reported annually.
4. Ensuring that 40% of its ETF range is made up of ESG (environmental, social, and governance) funds.
5. Developing within Amundi Technology Alto Sustainability, a technology analysis solution designed to support investors in decision-making regarding the environmental and social impact of their portfolio.

In terms of voting & engagement with companies, Amundi commits to:

6. Working with 1,000 additional companies to define credible strategies for reducing their greenhouse gas emissions, to vote at their annual general meetings and for management remuneration packages to be linked to these strategies.
7. From 2022, excluding from its portfolios companies that generate over 30% of their activity from unconventional oil and gas production.

Amundi will apply to its own business what it asks of other companies and has therefore decided to:

8. Reduce its own direct greenhouse gas emissions by approximately 30% (versus 2018) per employee in 2025.
9. Index 20% of the remuneration of its 200 senior executives to the achievement of its responsible investment targets and set ESG targets for all its portfolio managers and sales representatives.
10. Present its climate strategy to its shareholders at the next annual general meeting in 2022.

*Amundi was one of the founding signatories of the Principles for Responsible Investment developed by the United Nations in 2006*

### Amundi Real Estate's sustainable development strategy

Following the Amundi Group's lead and convinced that consideration of environmental, social, and governance (ESG) criteria strengthens the financial performance of real estate assets and the Funds that own them, in 2011 Amundi Real Estate developed a Responsible Investment charter (audited by Ernst & Young) for acquisitions and the management of its real estate portfolio.

A new charter was published in 2019 to incorporate and strengthen Amundi Real Estate's response to current non-financial criteria. This policy promotes the implementation of actions and management processes for all assets managed by Amundi Real Estate, with the exception of SRI-labelled funds, for which specific processes set out in their transparency codes apply.

### Amundi Real Estate's active commitment to the profession

Amundi Real Estate invests on the market in order to help improve industry practices. In October 2013, Amundi Real Estate was one of the first signatories of the Charter for energy efficiency of public and private commercial buildings on the initiative of the Sustainable Building Plan, and in 2017 reiterated its commitment by signing up to the updated charter.

In addition, the Management Company participates in local discussions to promote the implementation of national energy efficiency objectives within the Plan Bâtiment Durable, an initiative launched in 2009 bringing together a large number of players in the building and real estate sector around a common mission, which is to promote the achievement of energy and environmental efficiency objectives in this sector. Various measures are thus being rolled out within the assets under management to promote energy management and savings.

Amundi Real Estate, within ASPIM (the French Association for Real Estate Investment Companies), actively contributed to the creation of a Charter on Committing to the Development of Socially Responsible Real Estate Investment Management, a guarantee of transparency and security for end investors.

In 2018, Amundi Real Estate participated in the Working Group for the creation of an SRI label awarded by the government for real estate funds that can be read and understood by all. This became effective on 23/07/2020 (Official Journal).

Amundi Real Estate also participates in the working group on the SRI label applied to real estate, which was launched in 2021 with the aim of monitoring and updating the label. Amundi Real Estate is continuing its commitment to the Observatoire de l'Immobilier Durable (OID), of which it is a founding member, by performing the duties of Secretary General on the Board of Directors of the OID. The OID was founded in 2012 with a focus on transparency, aiming to promote sustainable development in real estate.

It disseminates statistics on changes in the energy and environmental performance of commercial property in France and serves as a forum for exchange and reflection by holding working group meetings and releasing regular publications.

The OID was recognised as a public-interest organisation in February 2020.

Amundi Real Estate also contributed to the launch of two local groups led by the OID in 2021:

- BIG – Biodiversity Impulsion Group: programme for applied research and implementation of collective actions to measure and accelerate the contribution of city players to biodiversity;
- European Sustainable Real Estate Initiative (ESREI): this initiative brings together real estate players to discuss ESG issues and the state of regulation across Europe and will produce tools and regular publications to support players operating in several countries.

## II – The OPCIMMO Fund's SRI Strategy – Socially Responsible Investment

As a reminder, the OPCIMMO Fund consists of 121 assets, 76% of which are office buildings (in value terms). The remainder is spread across the hotel, retail, logistics, residential, and business park sectors. OPCIMMO's assets are located in Europe, mainly in France (57%) and in the Czech Republic, Austria, Luxembourg, Germany, Italy, and the Netherlands.

### 1) The OPCIMMO Fund's ESG (Environment, Social, and Governance) objectives

In 2021, aware of the environmental challenges and the current period of ecological transition, the OPCIMMO Fund committed to:

- reducing the portfolio's greenhouse gas emissions,
- attaching particular importance to the reintroduction of biodiversity into urban areas through greening projects carried out on the Fund's assets,
- improving the comfort and well-being of asset users,
- engaging with key stakeholders (tenants and partners in the management of real estate assets) on order to make a joint positive contribution to sustainable real estate practices

### 2) The OPCIMMO Funds' asset scores

Amundi Real Estate's building rating methodology was reviewed in 2020 in order to reflect current ESG issues. Amundi Real Estate is consolidating its system while capitalising on the existing methodology.

The rating was strengthened by around ten additional criteria to cover all the ESG expectations to which the fund responds.

Each building is rated on 14 themes across the three ESG pillars

- Environment 1
- Social 2
- Governance 3

The scores obtained in these 14 themes are aggregated into the ESG score, which ranges from 0 to 100. This score ranks assets on a scale from A to G, with the best score being A (100).

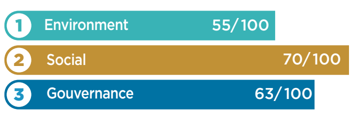
• Rating approach to establish the ESG score of a real estate asset

This assessment is applied during the various phases of the asset's life:

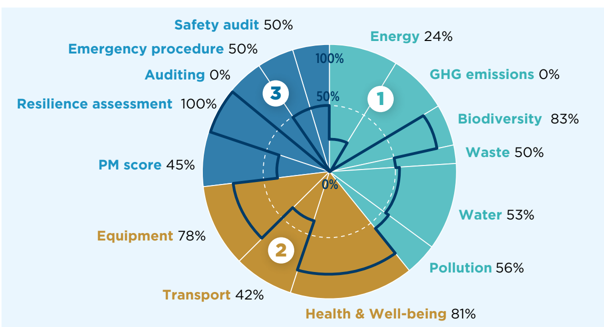
1. **Upon acquisition**: it measures the environmental and social performance of assets to identify their performance in order to:
   – For an SRI labelled fund, identify the categorisation of the asset as:
     • **a 'Best-in-progress'** asset: making progress in its ESG performance,
     • **a 'Best-in-class'** asset: sufficiently efficient and not requiring any immediate work to be done.
   – For a non-labelled fund, apply an exclusion for any asset with a rating below E.

2. In **the everyday management phase**: the rating is revised every three years or whenever significant changes, such as work, occur on the building. If the asset's rating decreases and falls below the thresholds mentioned above, the management teams put in place an action plan to raise the asset's rating to an acceptable level or trade off the asset.

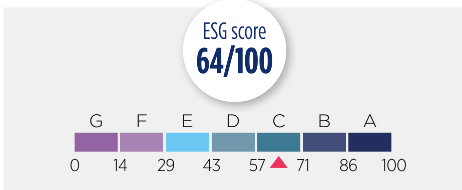
**Asset performance by pillar**




**Detail by pillar**



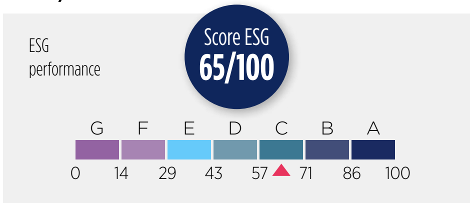

**Asset ESG score**



• **The OPCIMMO Fund's ESG score**

These ratings and scores, based on all the assets managed by the Fund, are then aggregated at the fund level, weighted by their market value. This enables us to know and monitor the development of the Fund's non-financial performance.

**OPCIMMO thus obtains an overall ESG score of 65/100.**




**Upon obtaining its SRI label in June 2021,** the OPCIMMO Fund set itself a building threshold score of 54/100. This rating allows two categories of buildings to emerge within the portfolio:

Since obtaining it, this rating has increased from 54 to 59/100 to include a larger share of the fund's buildings in its progress initiative.

**BEST-IN-CLASS ASSETS**

have a satisfactory non-financial performance.
These assets aim to maintain their ESG performance over time or even improve it throughout their management.

**BEST-IN-PROGRESS ASSETS**

correspond to assets with a rating below the Fund's threshold rating. These assets will be the subject of an improvement plan within three years to reach the minimum ESG performance level set by the Fund.

### 3) Mapping of the assets of OPCIMMO's real estate portfolio

All of OPCIMMO's assets are analysed to assess the individual ESG score. This study highlights:
- the **five best-performing assets**: best ESG score
- the **five best-performing assets** in value regardless of their ESG score
- the **five worst-performing assets**: lowest ESG score

In this section, the data concerning the assets are not taken as the share OPCIMMO holds, but in their entirety.

- **OPCIMMO's five best-performing real estate assets** correspond to the best-rated assets in the Fund in terms of ESG performance.

They are therefore all part of the Fund's Best-in-Class segment and demonstrate excellent ESG performance. These assets aim to maintain this performance over time or even improve it throughout their management. For each asset, a few examples are given to illustrate some of the strengths of their ESG performance.

## Vivacity Paris

(SCI Villiot 1)
151-155 rue de Bercy 75012 Paris

Offices
**22,507 m²**

ESG score
**80.2/100**
at 31/12/2021

**Environment: 71.2/100**

**Greening and Biodiversity:** building with seven inaccessible planted terraces covering 1,102 m².

- Priority has been given to diversity of plantings: nectar-producing plants, stonecrops, and nine native perennial species.
- This contributes to strengthening the preservation of biodiversity and the development of urban greening.

**Social: 95.7/100**

**Health and well-being:** building equipped with various services that promote user well-being.

- a company restaurant, cafeteria, auditorium, business lounge, fitness room and private parking.

**Transport:** offer of multiple services.

- Located in the immediate vicinity of the Gare de Lyon transport centre (RER, Metro, TGV),
- Very well served by the major road routes in Paris.

## Quai d'Orsay Paris

(SCI SEO)
53 Quai d'Orsay 75007 Paris

Offices
**9,574 m²**

ESG score
**79.9/100**
at 31/12/2021

**Environment: 74.8/100**

**Carbon performance:** in 2020, the building was equipped with charging stations for electric vehicles in response to tenants' wishes.
This encourages the adoption of modes of transport that no longer use fossil fuels. Having a charging station makes it easier to travel by electric vehicle for building tenants and also helps to increase the accessibility of the asset.

**Social: 80.2/100**

**Transport:** multiple services offered

- The public transport network is accessible within a 1 km radius around the building, with secure pedestrian access and service every 15 minutes during peak periods.
- Well-lit and secure bicycle racks and changing rooms (separate men and women), with lockers and showers installed on the site.

## The Curve Paris

(SCI Georges Landy)
Rue du Landy, 93200 Saint-Denis

Offices
**23,372 m²**

ESG score
**79.5/100**
at 31/12/2021

**Environment: 62.6/100**

**Greening and Biodiversity:** planted building with four accessible terraces and several façades covering 1,200 m².

**Several mechanisms are in place to improve carbon performance:**

- Construction materials and paints with very low GHG emissions.
- Structure with wooden framework made of FSC and PEFC wood.
- Domestic hot water produced in part by solar.

**Social: 89.6/100**

**Transport:** multiple services offered

- The public transport network is accessible within a 0.5 km radius around the building, with secure pedestrian access and service every 15 minutes during peak periods.
- Well-lit and secure bicycle racks and changing rooms installed on the site.

## Ora Paris

(SCI Omega)

Rue Emile Borel 75017 Paris

Offices
**24,860 m²**

ESG score
**78.4/100**
at 31/12/2021

**Environment: 66.5/100**

**Greening and Biodiversity:** site of the building with planted area of over 2,500 m².

- Diversified greening: perennials, eight varieties of different trees, and 177 shrubs of 12 different varieties.
- Greening contributes to reducing the effects of urban heat islands.
- The diversity of plant species promotes biodiversity.

**Social: 95.7/100**

**Health and well-being**

- All the windows in the building have anti-glare protection, which can be controlled by the occupants.
- An individual ventilation control system is installed: each occupant can open the window or modify the new air supply.
- Lighting is automatic and may be controlled by occupants if they require more light.

## Tour Hekla La Défense

(SCI Hekla)

Rose de Cherbourg 92800 Puteaux

**Off-plan building.** Delivery scheduled for 2022.

Offices
**75,876 m²**

ESG score
**77.9/100**
at 31/12/2021

**Environment: 65.2/100**

**Energy performance:** all ventilation, airconditioning, and heating equipment planned for the tower will offer very high performance and therefore be extremely energy-efficient.

**Eco-design:** the asset design allows it to be adapted in the future to respond to a change in use or functionality.

**Social: 95.7/100**

**Transport:** the public transport network is accessible within a 500 km radius around the building, with secure pedestrian access and service every 15 minutes during peak periods.

Certification objectives: **HQE exceptionnel, BREEAM excellent** and **LEED platinum** and **Effinergie+** and **WELL Silver** labels.

- **The five worst-performing OPCIMMO real estate assets** are the assets with the lowest rating in the Fund.

These assets are part of the Best-In-Progress segment, which is the subject of an improvement plan aimed at raising

its average ESG score to the OPCIMMO threshold rating: 59/100.

For each of the five worst-performing assets, examples of actions that could be planned to improve its ESG performance are listed in the table.

## MOSAIC Cergy

(SCI Cergy 502)

Parc d'activité de l'horloge, 95800 Cergy

Business park
**34,316 m²**

ESG score **44/100** at 31/12/2021

**Environment: 38/100**
↳ **Potential score: 53/100**

**Pollution:** reduce the impact of runoff water from the site

**Water management:** put in place costeffective hydro equipment

**Waste management:** introduce several additional waste sorting flows

**Governance: 57/100**
↳ **Potential score: 74/100**

**Audit:** implement recommended actions following the recent audit

**Safety:** conduct a security audit

**Social: 41/100**
↳ **Potential score: 53/100**

**Equipment:** install an anti-intrusion alarm system

**Health and well-being:** install thermostats in the premises

## Valentinshof

(Caffamacherreihe Propco Sàrl)

Caffamacherreihe 8-10, Hamburg - Allemagne

Offices
**17,681 m²**

ESG score **41/100** at 31/12/2021

**Environment: 45/100**
↳ **Potential score: 68/100**

Promote the use of renewable energy on the asset.

**Social: 41/100**
↳ **Potential score: 59/100**

**Equipment:** install an anti-intrusion alarm system

**Transport:** set up mechanisms to encourage soft mobility

**Governance: 35/100**
↳ **Potential score: 74/100**

Conduct an audit of the security aspects of the site to identify potential vulnerabilities.

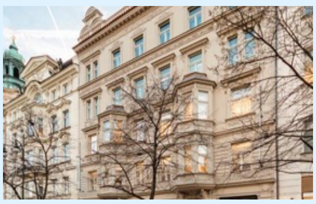
## Parizska Prague

(Realitni)

Pařížská 1074/3, Prague - République Tchèque

Offices
**2,124 m²**

ESG score **41/100** at 31/12/2021



**Environment: 28/100**
↳ **Potential score: 43/100**

**Pollution:** reduce the impact of runoff from the site

**Water management:** put in place cost-effective hydro equipment

**Water management:** install sub-meters for improved reporting and to reduce water consumption

**Energy:** implement an automated refrigerant leak detection system on all equipment that uses it with automatic disconnectione

**Governance: 39/100**
↳ **Potential score: 70/100**

**Security:** conduct a safety audit

**Audit:** correct defects identified during the recent technical audit

**Safety:** put in place emergency procedures to deal with threats from all natural hazards

## Monoprix Puteaux

(SCI AMR)

111-113 rue Jean Jaurès, 92800 Puteaux

Retail
**5,716 m²**

ESG score
**39/100**
at 31/12/2021


**Environment: 17/100**

↳ **Potential score: 43/100**

**Water management:** put in place cost-effective hydro equipment

**Water management:** install sub-meters to measure water consumption per tenant

**Governance: 70/100**

↳ **Potential score: 83/100**

**Audit:** conduct an energy and technical audit and implement all recommended actions

**Social: 39/100**

↳ **Potential score: 45/100**

**Health and well-being:**

- install an individual ventilation control system that allows employees to open the window or modify the new air supply
- install anti-glare protection that can be controlled by the building's employees on all windows

## Via del corso Roma

(Nexus 2)

Via del Corso 119-121, Rome - Italie

Retail
**769 m²**

ESG score
**36/100**
at 31/12/2021

**Environment: 20/100**

↳ **Potential score: 45/100**

**Water management:** put in place cost-effective hydro equipment

**Waste management:** create space to sort at least four waste streams at the source

**Governance: 52/100**

↳ **Note potentielle : 56/100**

Conduct an audit of the security aspects of the site to identify potential vulnerabilities.

**Social: 41/100**

↳ **Potential score: 65/100**

**Health and well-being:** create at least two relaxation systems for occupants

**Make the building completely accessible** to people with reduced mobility

**Health and well-being:** install anti-glare systems that can be controlled by occupants (sun shades) on all windows

- **OPCIMMO's five largest real estate assets in value** correspond to the assets with the highest valuation within the Fund.

  It is important to monitor their rating, which has a significant impact on OPCIMMO's average rating.

  These five assets have an ESG score between 59 and 80, above the ESG threshold for the Fund of 59/100.

## Vivacity Paris

(SCI Villiot)

151-155 rue de Bercy, 75012 Paris

Offices
**22,507 m²**

ESG score
**80,2/100**
at 31/12/2021

**Environment: 71.2/100**

**Greening and Biodiversity:** building equipped with seven inaccessible planted terraces. This represents a total of 1,102 m² of greened area. It includes nectarproducing plants, stonecrops, as well as a number of native perennials (nine different species in total). This planting promotes the preservation of biodiversity and the development of urban greening.

**Social: 95.7/100**

**Health and well-being:** the building is equipped with various services that promote user well-being, such as a company restaurant, cafeteria, auditorium, business lounge, fitness room, and private car park.

**Transport:** located very close to the transport hub of Gare de Lyon (RER, Metro, TGV), Vivacity also enjoys very good access by the major roads in Paris.

Certifié **HQE Rénovation Excellent** et **BREEAM Offices Excellent**

## Cœur Défense Paris

(SCI Hold)
5-7 place de la Défense,
92400 Courbevoie

Offices
182,760 m²

ESG score
73.8/100
at 31/12/2021

**Environment: 60.8/100**

**Energy:** Cœur Défense is connected to a district cooling system. The principle of this system (as opposed to district heating) is to carry heat away from buildings via a network of pipes. The system transports heat in the form of heat-bearing fluid (usually water), to a discharge point (in the air or in the water) and then re-injects it into the building at a low temperature for air-conditioning.

**Social: 88.8/100**

- **Transport:** offers multiple services
  Cœur Défense offers a complete range of services for employee accessibility
- Access to a car park of more than 2,800 spaces, a taxi drop-off
- Access to a bicycle parking area from a secure cycle path
- Cloakroom and toilet (including showers) that can be used after cycling
- **Health and well-being:** asset equipped with a complete set of services that contribute to user comfort.
- A catering service that is unique in France (4 company restaurants, 1 outdoor cafeteria, 2 food shops, a brasserie, etc.),
- A conference centre,
- A coworking centre,
- A concierge service,
- A fitness park.

Certified **HQE Exploitation, BREEAM In Use Very Good** and **WiredScore Gold**

## 88 North Munich

(Riesstrasse 16 GmbH)
Riesstrasse 16 Munich - Allemagne

Offices
48,324 m²

ESG score
65.1/100
at 31/12/2021

**Environment: 65.1/100**

**Greening and biodiversity:** greened areas on the ground floor and on roofs are being renovated. This refurbishment will promote the preservation of biodiversity in urban settings and combat heat islands.

**Social: 72.0/100**

**Transport:** the building has installed 189 bicycle racks outside and in the basement, with a total capacity to accommodate approximately 278 bicycles. It is also planned to install 20 extra bicycle racks outside.

Certified **Leed Gold**

## Tour Egee Courbevoie

(SCI SEO)
9-11 allée de l'Arche, 92400 Courbevoie

Offices
52,027 m²

ESG score
59.4/100
at 31/12/2021

**Environment: 63.4/100**

**Energy performance:** all ATMs (air treatment modules) are being replaced with the installation of new more energy-efficient engines.

- The better-performing equipment will help reduce energy consumption.
- They will have a direct impact on improving air quality for users, contributing to satisfaction and well-being in the workplace.

**Social : 67.2/100**

**Durability of equipment:** the asset is equipped with an anti-intrusion alarm system certified according to a national reference system.

- Alarm systems (fire, intrusion) are connected to a monitoring device operating 24 hours a day.

Certified **HQE very good, BREEAM-In-Use Very good**

## Hôtel Pullman Paris

(SHTE)
18 avenue de Suffren 75015 Paris

Hotel
**23,900 m²**

ESG score
**68.3/100**
at 31/12/2021

**Environment: 57.8/100**

**Greening and Biodiversity:**

- the site has 1,200 m² of greened area with a large vegetable garden, a chicken coop, and beehives.
- The greened area helps to combat the effects of heat islands in the heart of the city and preserve urban biodiversity.
- The site's urban agriculture can supply the hotel's restaurant.
- The site also produces honey in Paris through its hives.

**Social: 72.4/100**

**Health and well-being of users/clients:** The hotel is equipped with a catering service supplied with local and organic produce.

- It has implemented a policy to combat food waste:
- a portion of unsold food is given to an association,
- a portion of biodegradable food waste is transformed into compost.

**Employee health and well-being:** respectful of the health of its employees, the hotel has installed new technologies in the rooms that allow the staff in charge of room maintenance to avoid repetitive movements that lead to musculoskeletal disorders.

The Pullman Hotel is a member of the **Planet 21 charter** and is **classified as GOLD**. This certification demonstrates compliance with a number of environmental and social criteria within the hotel.

### 4) Certifications of the OPCIMMO Fund

Amundi Real Estate **has 120 buildings certified** for their environmental and social performance.

As of 31/12/2021, the **OPCIMMO Fund had 41 assets** with certification or an environmental or social label, representing 62.56% of assets in value compared with only 57% in 2020.

**Building labels**

## West Bridge (SCI West Bridge)

145-149 rue Anatole France
92300 Levallois-Perret

Offices
**28,000 m²**

ESG score
**77.87/100**
at 31/12/2021

The West Bridge building, located on the major corridor of Levallois-Perret, in the heart of the Western Crescent, is a 28,000 m² office building spread over eight floors

It includes 4,000 m² of terraces, gardens, and a rooftop offering a 360-degree view.

For the comfort of employees, 325 parking spaces, 67 motorbike spaces, and approximately 100 bicycle parking spaces are available

- **Well Gold 2015:** focuses on the well-being of users in the company. Label based on measuring, certifying, and monitoring the performance of features of the built environment that affect human health and well-being: air, water, food, light, physical activity, comfort, and mood. Ensures that all applicable prerequisites are met and that 40% of applicable optimisations are achieved.
- **HQE Excellent:** the high-quality environmental label of French origin promotes quality of life, economic performance, and respect for the environment during the building's operation. Very good performance.
- **BREEAM Excellent:** It consists in an assessment followed by an environmental certification qualifying the environmental performance of the building in use. Very good performance.

### III – Monitoring of the SRI commitment of the OPCIMMO Fund in 2021

#### 1) The eight ESG indicators monitored for OPCIMMO

As part of its SRI policy, the Fund specifically follows eight criteria that reflect the main aspects of its engagement, among the 47 criteria analysed in the rating of the ESG score.

This rating covers 100% of the real estate assets controlled by Amundi Real Estate.

On these eight environmental and social areas: the score obtained by OPCIMMO and the benchmark score against which the Fund can be compared are indicated.

- For the first two issues, the reference is the GRESB global comparison of the ESG performance of 'real' assets.
- For the next six issues, the reference is an internal reference for Amundi Real Estate, which covers all real estate assets under management.

  The comparison is made with this internal reference system because, on the national or international market, there are no standards available on these issues.

**Scores obtained by OPCIMMO on the eight environmental, social, and governance issues as of 31/12/2021**

## 1 Energy issue

**170 kwh/m² per year**
*(176 kwh/m² per year in 2020)*
OPCIMMO score

**170.9 kwh/m² per year**
GRESB reference score

**Performance is expressed annually in kilowatt hours** (final energy). The interest lies in tracking the evolution of this performance over time in order to be able to assess its improvement and the contribution of the Fund to the fight against global warming

**As of 31/12/2021, the average energy performance of OPCIMMO buildings was 170 kWh/m²/year.** For an identical fund in terms of asset types, GRESB attributes an energy performance of 170.9 kWh/m²/year. The OPCIMMO Fund therefore performs slightly better on this issue than the benchmark proposed by GRESB.

We note that the benchmark improved significantly over one year as the previous year's energy performance was 187 kWh/m² per year. The performance of the fund's assets also improved, as this performance stood at 176 kwh/m² per year in 2020. This can be explained by an improvement in the assets' performance but also through the acquisition of quality assets.

## 2 Carbon issue

**35 kgCO2/m²**
*(36 kgCO2/m² in 2020)*
OPCIMMO score

**35.8 kgCO2/m²**
GRESB reference score

**Performance is expressed annually in kilograms of CO2 per square metre.** The interest lies in tracking the evolution of this performance over time in order to be able to assess its improvement and the contribution of the Fund to the fight against global warming.

**As of 31/12/2021, the average carbon performance of OPCIMMO buildings is 35 kgCO2/m² and per year.** For an identical fund in terms of asset types, the GRESB rating attributes a carbon performance of 35.8 kgCO2/m² and per year. The OPCIMMO Fund therefore performs better on this issue than the benchmark proposed by GRESB.

### The Curve, Saint-Denis

Rue du Landy, 93200 Saint-Denis

**23,372 m²**

This new bioclimatic construction is part of an eco-district and is an example of energy restraint with 40% lower energy consumption than required by the RT 2012 (current regulation). Moreover, thanks to the materials selected for its construction, greenhouse gas emissions have been very limited. The asset has obtained several certifications testifying to its energy qualities:

- **HQE Excellent**
- **BBCA labels (Low-Carbon Building)**
- **Effinergie+**
- **E+ C-**

## 3 Mobility issue

**42.4**
*(42.42 in 2020)*
OPCIMMO score

**39.46**
Amundi Real Estate reference score

**It measures the availability of facilities to make cycling safer for building users.**

These facilities may take the form of:

- well-lit, secure bicycle racks,
- separate changing rooms for men and women,
- storage lockers,
- sheltered showers and drying areas.

**To achieve the maximum score of 100/100,** each asset must ensure that all of these measures are in place. If only a few are selected, the building being assessed will receive only a portion of the points.

**The Fund scores 42.4/100:** the use of soft mobility, when the context allows it, can significantly limit GHG emissions from user travel and promote their health.

The OPCIMMO fund's asset performance remained stable compared to last year (score of 42.42 in 2020).

## 4 Stakeholder issue

**59.5**
*(60.9 in 2020)*
OPCIMMO score

**66.84**
Amundi Real Estate reference score

It is based on the rating obtained by the Property Managers based on **the principles and requirements of the Supplier Charter** presented below.

**The score of 59.5/100 at the OPCIMMO Fund level reflects the average CSR (Corporate Social Responsibility) performance score for Property Managers.** This rating is based on a questionnaire completed by the assessed service provider and on a points scale put in place by Amundi Real Estate.

## 5 Renewable Energy issue

**18.2**
*(7.5 in 2020)*
OPCIMMO score

**8.3**
Amundi Real Estate reference score

**This promotes the implementation of renewable energy production contracts or systems** on assets to promote energy transition and the use of carbon-free energy.

**The score of 18.2 obtained on the OPCIMMO fund reflects the ability of buildings to adopt renewable energy solutions, which may take the form of:**

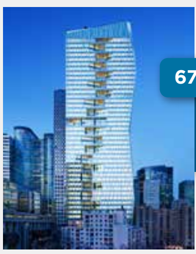
- Taking out a green energy contract
- Implementing a means of production
- Self-consumption on site.

The green energy contract allows only a minor part of the points to be obtained, whereas the implementation of an energy production solution or a connection to a heating or cooling network allows a greater number of points to be obtained.

Lastly, the self-consumption solution, judged to be the most optimal solution, allows an asset to earn a score of 100/100 on this issue for an asset. The integration into our rating system of the connection to networked heat or cold production explains most of OPCIMMO's growth on this criterion compared with last year. The Renewable Energy theme is relatively new in the strategy pursued, and the Fund's objective is to strengthen this priority area by implementing actions to promote their use and production.

**As of 31/12/2021, the buildings owned by OPCIMMO** (in whole or in part as the case may be) **had an annual production of approximately 2,469,933 kWh.**

This production is calculated on the buildings without applying the share held by the Fund.



**67,036 m²**

The Majunga tower in La Défense (92800 Puteaux) equipped with 280 photovoltaic panels

## 6 Greening and Biodiversity issue

**40.9**
*(39.5 in 2020)*
OPCIMMO score

**37.5**
Amundi Real Estate reference score

**Development of the greening of assets, taking care to integrate major considerations on the restoration of urban biodiversity and/or urban agriculture and/or enjoyment of the tenant areas.**

This greening can be done not only on the roofs of the buildings, but also on the terraces and gardens/patios. The Fund has been committed to this objective for several years.

The score of 40.9/100 (slightly up) reflects the Fund's performance in having buildings with a greater or lesser amount of greened area relative to the total floor area (greened area < 10% and/or between 10% and 40% and/or > 40%).

This means that the more greened area a site has, the more points a building is awarded for this issue.

**In 2021, OPCIMMO has an area of 92,258 m², a slight increase over one year.**

OPCIMMO is also helping to promote biodiversity by installing **seven beehives on the roofs of its buildings to encourage the return of bees,** the ultimate pollinators, to the city.

## 7 User Safety issue

**77.7**
*(78.7 in 2020)*
OPCIMMO score

**76.3**
Amundi Real Estate reference score

**The score of 77.7/100 reflects the Fund's performance of buildings equipped with an anti-intrusion alarm system, certified** according to reference standards and/or including the presence of a guard on site.

The OPCIMMO Fund will strive to maintain an excellent performance in this criterion

## 8 Resilience to Climate Change issue

**100**
*(100 in 2020)*
OPCIMMO score

**100**
Amundi Real Estate reference score

**This assesses the consideration of the physical risks associated with climate change to which the assets under management are exposed.**

It expresses the measurement of the risks established on each real estate asset of the Fund and the measurement range on all assets. OPCIMMO obtains a rating of 100/100 because it has conducted a diagnosis of climate change risks on all its real estate assets. This issue is detailed in point 3.

### 2) Carbon footprint

In order **to combat global warming** and meet the challenges of the Paris Agreement, the OPCIMMO Fund operates on its buildings in order to significantly reduce its GHG (greenhouse gas) emissions and therefore the carbon footprint of each of its assets.

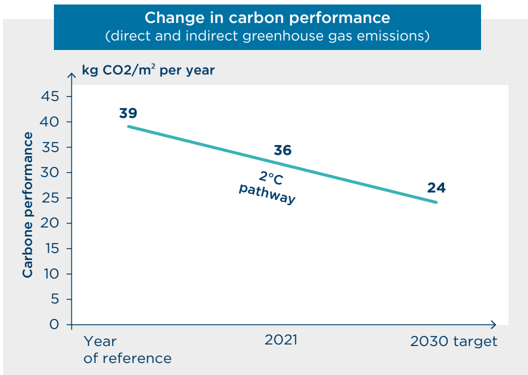
In order to monitor changes in the Fund and its actions to reduce these emissions, Amundi Real Estate has developed a tool to model the status of the OPCIMMO Fund's emissions in kilograms of CO2 emitted per year and per m2. This will facilitate the implementation of action plans necessary to meet the international commitments set out in the Paris Agreements.

The curve below illustrates **the trajectory that the OPCIMMO Fund should follow to 2030, at a constant scope, in order to comply with a 2 °C global warming limit.**

This trajectory is reflected in the reduction in greenhouse gas emissions from OPCIMMO's assets.

Each asset will thus contribute to this objective by reducing its carbon footprint.

The kgCO2 weight emitted per m$^2$ and per year begins at 39 for the reference year and targets a weight of 24 in 2030.




### 3) Specific assessment of climate change risk

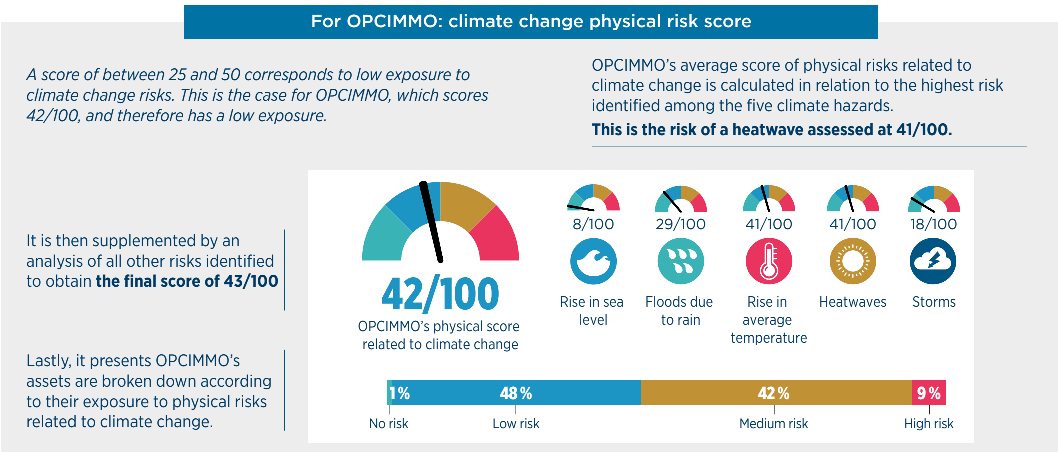
Amundi Real Estate has put in place a tool to assess physical risks related to climate change to identify the Fund's exposure to them.

Physical risks result in chronic or exceptional events. Five risks are considered in the analysis carried out:

- the rise in sea level,
- floods due to rain,
- the rise in the average temperature,
- heatwave phenomena
- storms.

Each asset is assigned a score out of 100 for each of the five hazards, depending on the location of the building as well as equipment enabling it to improve its capacity to adapt. **A high score will mean that the risk of exposure to the identified climate hazard is high.** Conversely, the lower the score, the lower the risk of exposure.

Based on all the aggregated assets, the OPCIMMO Fund measures its overall exposure to these same risks:



### 4) The Fund's engagement policy with tenants and stakeholders

This policy concerns both the occupant/user of the assets and the service providers responsible for the rental management and maintenance of the assets.

**a. Tenants**

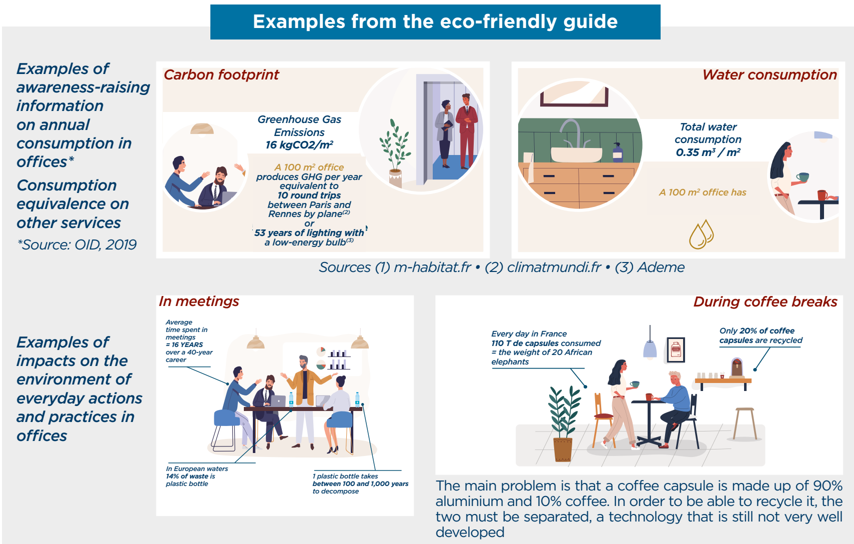
Aware that everyone can make a considerable contribution on their own scale, Amundi Real Estate wants to raise awareness among users of the tertiary assets within its real estate portfolio. These include the Ecogeste guide initiative devised in 2020.

This guide educates our employees, partners, and users about simple and common-sense actions in order to foster more virtuous practices.

Regardless of work situations, workspaces, or services, the guide explains how it is possible, individually, to act in these everyday situations: at their workstations, at meetings, at photocopiers, during lunch breaks or coffee breaks and also outside the workplace.

Amundi Real Estate aims to roll out this eco-friendly guide to 100% of its tenants within three years. To date, it has been sent to all Property Manager companies (rental and technical manager of the buildings).

This guide has been translated into English to promote the roll-out of eco-friendly actions across the Fund's entire European




Sensitive to feedback from its tenants following its deployment, a dedicated version for retail buildings is being created and should be available in 2022.

**b. Key stakeholders**

Amundi Real Estate implements an engagement policy aimed at its main service providers to raise their awareness and encourage them to act in favour of the environment and civil society. This policy is intended for 'key' stakeholders such as Property Manager companies (rental and technical manager), Facility Management companies, and Real Estate Developer companies. Closely linked to the buildings, they are at the heart of systems to reduce, where possible, the environmental impacts of their activities and improve their social commitment.

In concrete terms, this policy is reflected in the introduction of a **Supplier Charter** to improve industry practices. All the main service providers must now adhere to the entire charter.

The **Supplier Charter**, put in place since 2019 and to which the main service providers must adhere, is based on **11 principles based on the fundamental principles of Corporate Social Responsibility (CSR),** adapted to the real estate sector. These 11 principles are detailed in our engagement policy on the Amundi Real Estate website.

Adherence to the Charter is also accompanied by a questionnaire, which is given to all our service providers. This questionnaire is intended to assess the ESG (Environmental, Social and Governance) approach adopted by key stakeholders, and leads to a score out of 20. As with adherence to the Supplier Charter, Amundi Real Estate encourages each service provider to complete the questionnaire.

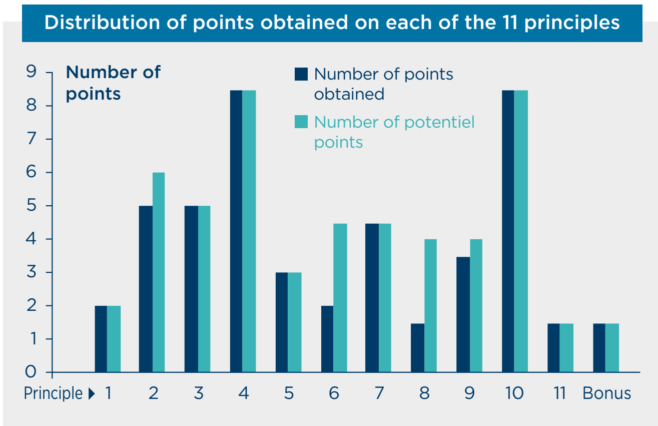
The questionnaire is part of a committed and responsible approach and aims to drive progress and innovation for everyone. It makes it possible to identify and better understand the practices implemented by the structure assessed on each of the 11 principles of the Supplier Charter. It assists the main service providers in taking into account the ESG criteria highlighted in the Supplier Charter. Example questions are detailed in our engagement policy available on the Amundi Real Estate website.

Amundi Real Estate is committed to having all of its main service providers sign the Supplier Charter and assessing their consideration of ESG criteria through the rating of the questionnaire completed by each entity.With regard to Property Manager companies, which are key players in the proper management of the building, Amundi Real Estate goes beyond the rating by prioritising discussions and joint construction between the two parties. The approach is based on a regular exchange with an initial meeting during which Amundi Real Estate's SRI team presents the company with the rating it has obtained and the proposed areas for improvement in CSR practices.

The aim is to raise awareness and support the service providers to make their practices more respectful of the environment and society. The Property Manager companies are thus challenged on their ability to make progress based on the results they obtained in the questionnaire. This is based on 11 principles that allow for diagnosis and exchange for the implementation of a possible action plan. Among these principles, we can highlight priorities such as respect for human beings and gender parity.

*Illustration of the results obtained by a Property Manager in the questionnaire: points obtained principle by principle in relation to the supplier charter*

In this example, the Property Manager would be 'challenged' on its ability to improve its practices on principles 2, 6, 8, and 9, where there is room for improvement.




Amundi Real Estate will ensure a lasting relationship with its key stakeholders by initiating discussions at least annually with each Property Management company. These starting points will allow us to monitor the progress of improvements and encourage Property Management companies to optimise their practices.

In 2020, the Supplier Charter and the questionnaire were primarily rolled out to Property Management companies, partners with which Amundi Real Estate has a close relationship on a daily basis. As of 31/12/2021, the deployment is progressing, and 86% (82% in 2020) of Amundi Real Estate's PM companies have signed the charter and 94% (92% in 2020) have completed the CSR performance assessment questionnaire.

This same approach was also initiated with Facility Management companies and Real Estate Developers: at the end of 2021, 30% of the listed Facility Management companies had signed the charter. Conversely, Real Estate Promoters had not yet signed the Charter.

Amundi Real Estate's objective is to have 100% of the main service providers sign the charter by 2024.

Amundi Real Estate has taken active steps and has contacted 96% of the key stakeholders identified.

## V - A regulatory framework to support sustainable finance

French and European public policies to promote the development of a more sustainable economy.
They demand more transparency for investors on what financial players are doing in terms of sustainability

| | French level | | European level | |
|---|---|---|---|---|
| | **23/07/2019** | **08/11/2019** | **10/03/2021** | **01/01/2022** |
| Key dates → | Tertiary eco-energy scheme<br>Tertiary Decree | Article 29 of the French Energy and | SFDR* | Taxonomy |
| Goals → | Reduction of energy consumption of tertiary buildings over 1,000 m² to combat climate change | Non-financial reporting<br>- Biodiversity<br>- Integration of ESG criteria into risk management<br>- Climate issues | Sustainability information on financial products<br><br>**Sustainable Finance Disclosure Regulation.* | Framework for identifying economic activities considered environmentally sustainable |

### 1) Tertiary eco-energy scheme

The 'tertiary decree' of 23 July 2019, adopted for the application of the 'ELAN Law' of 23 November 2018, came into force on 1 October 2019. It explains the application of the law mentioned above, which aims to reduce the energy consumption of commercial and non-commercial tertiary buildings (shops, hotels, offices, etc.) in space of 1,000 m² to combat climate change. The players who have to implement these measures are the owners of the buildings or, where applicable, the tenants.

There are two proposed ways to achieve this objective of energy restraint:

1 - The assets concerned, namely buildings for tertiary use, must achieve, relative to the energy consumption of a reference year, expressed in kWh/m², and freely chosen from 2010, a reduction in energy consumption of:
   - 40% by 2030;
   - 50% by 2040;
   - 60% by 2050;

2 - It is also possible for the assets concerned to comply with this regulation by giving priority to achieving an absolute consumption level expressed in kWh/year/m². This level is set for each of the ten-year periods mentioned above (2030, 2040, 2050). It is defined according to the activity carried out in the building.

To achieve the objectives set by the regulations, measures can be put in place to increase the energy performance of buildings, install high-performance equipment, adapt spaces to promote energy-efficient uses, and implement new ways of operating buildings.

In connection with, the OPCIMMO Fund has built a response strategy to bring its tertiary buildings into compliance with the obligations arising from the Elan law and the tertiary decree. For example, it is currently deploying an automatic energy data collection platform, which is a key step in accurately quantifying the energy consumption of buildings to identify the necessary reduction trajectory per asset.

At the same time, the identification of the work to be carried out on buildings to reduce their energy consumption (insulation,
optimisation of building constraints; changes in equipment etc.) and the associated costing are underway.

### 2) Article 29 of the French Energy and Climate Law

*Article 29 of the French Energy and Climate Law of 8 November 2019 amended Article 173 of the law of 17 August 2015.*

It provides guidance on the information to be provided by asset management companies on the inclusion of criteria on respecting environmental, social, and governance objectives in their investment policy, particularly with regard to climate and biodiversity. The decree of 27 May 2021 adopted for the application of Article 29 of the French Energy and Climate Law specifies how to publish this information.

The following information is therefore published under Article 29 of the French Energy and Climate Law of 8 November 2019.

■ Biodiversity

Through its SRI certification, the OPCIMMO Fund has made a commitment to promote the reintroduction of biodiversity in urban areas by greening its assets.

At the same time, the Amundi Real Estate management company and the OPCIMMO fund have joined the BIG Biodiversity initiative led by the OID to contribute to the development of knowledge concerning the impact of a real estate project on biodiversity and the creation of market indicators to measure this impact.

This knowledge will be made available to the OPCIMMO Fund and will eventually enable it to meet the requirements of Article 29 of the French Energy and Climate Law, which makes biodiversity a major focus to be incorporated into real estate strategies.

This will enable the fund to set a target to address the issues identified by the Convention on Biological Diversity and communicate how it is contributing to reducing the main pressures on biodiversity and addressing the main risks associated with its erosion.

■ Climate issues

A carbon assessment identifying the greenhouse gas emissions generated by the use of the site (scopes 1 and 2) and the emissions generated by its construction phase (scope 3) is conducted for each asset held by the fund. As a result, the Fund also has a carbon assessment on its scopes 1, 2, and 3.

The Fund is in the process of making the collected data more reliable and building a strategy that will enable it to set a quantitative target for reducing its greenhouse gas emissions in the short, medium, and long term in order to build a trajectory compatible with the objectives of the Paris Agreement and to be able to share them with the unitholders.

■ Integration of ESG criteria into risk management

The sustainability risk management policy of the OPCIMMO Fund is integrated into the processes defined by Amundi Real Estate in its 'Analysis of sustainability risk of unlisted real estate assets' report available in the 'Our responsible commitment' section on its website www.amundi-immobilier.com

In addition to taking these sustainability risks into account, the OPCIMMO Fund has been measuring the exposure of each of its assets to their main risks due to global warming for several years now (see page 22: 'Specific assessment of climate change risk'). As a reminder, this takes the form of a score out of 100 as a quick way to understand the building's exposure to five main risks:

- Marine submersions,
- Flooding due to precipitation,
- Rise in average temperature,
- Heatwaves,
- Storms.

### 3) SFDR on sustainability risk and adverse impacts

- **Article 7** of the Regulation provides for the publication of PAIs (principal adverse impacts) regarding sustainability.

  For funds meeting the requirements of Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR), the Management Company must incorporate into its investment decisions any material adverse impacts that, if they occur, could have adverse impacts on the sustainability factors and the value of the investment.

  The sustainability risk management policy is available on the Management Company's website at https://www.amundi-immobilier.com/Notre-Engagement-Responsable

- **For funds referred to in Article 8 of the SFDR, Article 11** requires the Management Company to describe how environmental or social characteristics are met.

  The OPCIMMO Fund promotes environmental characteristics and, as such, has an Article 8 classification under the Disclosure Regulation.

  In addition to the application of Amundi Real Estate's Responsible Investment Policy, the OPCIMMO Fund promotes these characteristics through an enhanced Environmental, Social, and Governance (ESG) analysis of the securities held (at least 90% of the assets receive a non-financial rating explained in the previous pages) by implementing a real estate policy allowing the performance and sustainability of the portfolio to be improved.

  To this end, the ESG criteria used by the OPCIMMO Fund are assessed using a combination of the 'Best in Class' and 'Best in Progress' approaches (defined on page 12).

### 4) Taxonomy for sustainable activities

The OPCIMMO Fund is classified as an Article 8 fund under the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament of 27 November 2019.

- The OPCIMMO Fund's investment objective and policy take into account the environmental, social, and governance aspects of its assets in its strategic due diligence.
- The OPCIMMO Fund may invest partially in assets that contribute to one or more environmental objectives prescribed in Article 9 of the Taxonomy Regulation. However, the Fund currently makes no commitment to a minimum proportion.

Taxonomy Regulation: Regulation (EU) 2020/852 on the establishment of a framework for promoting sustainable investments and amending the Disclosure Regulation.

The purpose of the Taxonomy is to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six major environmental objectives:

- climate change mitigation,
- climate change adaptation,
- the sustainable use and protection of water and marine resources,
- the transition to a circular economy (waste, prevention, and recycling),
- pollution prevention and control,
- protection of healthy ecosystems.

In order to establish the degree of environmental sustainability of an investment, an economic activity is deemed environmentally sustainable when it contributes substantially to one or more of the six environmental objectives, does not significantly harm one or more of the environmental objectives ('do no significant harm' or 'DNSH' principle), is carried out in compliance with the minimum safeguards set out in Article 18 of the Taxonomy Regulation, and it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation; some of these criteria have yet to be published.

In accordance with the Taxonomy Regulation as it stands currently, the Amundi Real Estate management company ensures that the investments do not materially undermine any other environmental objective by implementing exclusion policies in relation to assets whose environmental and/or social and/or governance practices are controversial.

Notwithstanding the above, the 'do no significant harm' principle applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The OPCIMMO Fund is currently in the process of quantifying its commitments to align its activity with the European Taxonomy because the implementation of the regulatory framework has yet to be finalised.

The Amundi Real Estate management company is aware of the criteria already published in the Regulatory Technical Standards ('RTS') report dated 22 October 2021. It closely monitors changes in regulations and will upgrade its communication of the percentage of alignment with the European Taxonomy once all the RTS are published and come into force.

### List of building certifications

HQE Bâtiments Tertiaires – Neuf ou Rénovation certification: the NF HQE™ Bâtiments Tertiaires – Neuf ou Rénovation certification is awarded to buildings with environmental and energy performances that comply with the best current practices. This certification covers the scheduling, design or implementation phases for new and renovated buildings.

HQE Exploitation: the high-quality environmental label of French origin promotes quality of life, economic performance, and respect for the environment during the building's operation. It consists of five performance levels: Pass, Good, Very good, Excellent, Exceptional.

BREEAM Construction/Renovation Certification: BREEAM is an Anglo-American certification. It involves an assessment followed by an environmental certification that recognises the environmental performance of the building following its construction or once improvements have been made to its external envelope, structure, services, or interior design.

BREEAM In-Use certification: BREEAM In-Use is an Anglo-American certification. It consists in an assessment followed by an environmental certification qualifying the environmental performance of the building in use. It consists of five performance levels: Pass, Good, Very Good, Excellent, Outstanding.

Effinergie+ 2013: certification of buildings whose very low energy needs contribute to achieving targets to reduce greenhouse gas emissions.

BEPOS certification: pilot label, applicable in the short term, based on RT 2012 and the Effinergie+ label to enhance buildings with positive energy, that is, buildings that generate more energy (from renewable sources) than they consume.

WELL Silver: focuses on the well-being of users in the company. It is a label based on measuring, certifying, and monitoring the performance of features of the built environment that affect human health and well-being: air, water, food, light, physical activity, comfort, and mood. WELL Silver guarantees that all applicable prerequisites are met / WELL Gold guarantees that 40% of applicable optimisations are obtained.

Wired score: distinguishes buildings with smart connectivity and technologies that allow users to benefit from high-quality services (highly connected workspaces meeting the digital demands of increasingly demanding users).

Wiredscore certification: the WiredScore label is an assessment system for office buildings that allows owners to understand, improve and promote the connectivity of their assets.

LEED® certification: LEED® certification is a system for assessing the sustainability of a building. It is based on various criteria, such as the building's envelope, the fit-out of commercial interiors, etc.

Biosourcé label: this label is awarded to buildings manufactured from biosourced materials, boosting ecoresponsible supply chains. This label is based on the desire to promote initiatives to promote more responsible construction that reduce greenhouse gas emissions, combat climate change and improve environmental quality.

BiodiverCity certification: the BiodiverCity® label scores and displays the performance of real estate projects that take biodiversity into account. It aims to promote the design and construction of a new type of building that gives nature a prominent place in the city.

HPE certification: the aim of HPE labels is to enhance the energy performance of buildings under construction or renovation. These labels are obtained by posting a better energy performance than the regulations in force when building or renovating the building.

DGNB certification: DGNB certification is a German certification that evaluates the environmental, economic and technical qualities as well as the sociocultural aspects of the building.

### Definitions and abbreviations

GHG: greenhouse gases

Property Manager: manages the real estate portfolio. They are responsible for rental and technical management (proper operation, planning of works, carrying out audits, etc.) of buildings under the mandates entrusted by the owner.

Facility Manager: responsible for all services related to the management of a site. They provide occupants with a working environment that meets the needs of their business while ensuring compliance with standards in terms of hygiene, safety and the environment, cost control and improvement of the quality of services provided.

# VI. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS ON THE FINANCIAL STATEMENTS FOR THE 2021 FINANCIAL YEAR OF OPCIMMO AND OF THE CONSOLIDATED GROUP

## A. The OPCIMMO Group

### 1. Management objective of the open-ended real estate investment company ("SPPICAV" or "Fund")

The SPPICAV's management objective is to offer investors a regular distribution of dividends as well as a revaluation of their securities on a long-term holding horizon, with an allocation of assets mainly invested in real estate, whilst at the same time incorporating ESG criteria into the process for selecting and managing the SPPICAV's assets i.e. a minimum of 51% in unlisted real estate and 60% in listed and unlisted real estate. The SPPICAV is managed in such a way as to take account of subscription and redemption flows in order to achieve an outcome as close as possible to the investment objective and accordingly make the most suitable investments and divestments.

The real estate assets and real property rights, either held directly by the SPPICAV or via its subsidiaries, constitute no less than 51% of the value of its assets, with target allocation of 60% with a majority invested in commercial real estate, in particular in offices, shops, business premises, logistics premises and operating premises associated with the healthcare, housing, hospitality and hotel sectors. The SPPICAV also invests in financial assets. Investments are chosen based not only on criteria for identifying good potential for performance and valuation, but also on ESG criteria.

### 2. Strategy adopted in the real estate segment (direct and indirect non-listed real estate):

The real estate investment strategy is based on a diversified geographical and sectoral allocation resulting from a market analysis performed within the Management Company. The geographical and sectoral diversification on markets following various economic cycles is intended to limit the overall volatility of the real estate portfolio.

The establishment of this strategy takes the form of acquisitions of assets held directly or through equity interests in controlled or uncontrolled non-listed vehicles in France, in any State that is a party to the Agreement on the European Economic Area or in any State that is a member of the Organisation for Economic Co-operation and Development (OECD).

The SPPICAV invests in any asset defined in articles L 214-34, L 214-36 and R 214-81 to R 214-89 of the French Monetary and Financial Code.

It therefore regularly conducts and updates its analysis of the local markets by business sector in order to identify the geographical areas with the greatest potential for appreciation in value, without excessive risk-taking. As such, the SPPICAV invests in any type of commercial real estate asset, mainly offices, but also retail, logistics, activities, hotels and health care facilities, in order to ensure an optimal sectoral diversification. Investment in residential real estate assets shall be minor.

The investment strategy is based on an investment procedure for Real Estate Assets that complies with the following steps:

- definition of a strategy consistent with the management objective: sectoral choices;
- definition of the investment targets: unit amounts, technical quality, performance profile;
- analysis and modelling of future flows of the selected assets, validation of compliance of the expected performance with the management objective of the SPPICAV.

#### I. Sectoral choices

The investment strategy is based on selecting markets that offer good prospects for performance and valuation: market depth, a balance between supply and demand, growth potential or catching-up of values.

#### II. Asset selection

Assets are selected using the following criteria:

- size (dispersion and distribution);
- assessments in terms of quality (the product's positioning in its market, technical quality);
- profitability (immediate return, value creation prospects, recurrence of cash flows, rental risk, the quality of the tenant, nature of the lease).

For each managed real estate asset, a ten-year business plan sets out the strategy used in a number of different scenarios and determines a maximum maturity date for the asset.

The SPPICAV also follows an environmental and social approach in acquiring and managing its Real Estate Assets. In this respect it incorporates extra-financial criteria (including energy analysis, health and well-being, pollution, proximity of public transport, waste processing and water consumption) into its analysis and its process for selecting assets for the real estate segment. An external audit analyses and awards a rating to assets on acquisition and they are then re-evaluated on a regular basis. That gives rise, in relation to acquisitions and management, to a minimum rating for each asset in the real estate segment and a minimum average rating for the entire real estate segment.

## 3. Strategy adopted in the financial segment

Financial assets account for a targeted 40% and a maximum of 49% of the portfolio. The financial segment is managed using a discretionary strategy that prioritises exposure to fixed income and equities markets with a view to benefiting from market opportunities.

This financial segment has a diverse allocation and comprises mainly equities and fixed income products (see below).

For its financial segment, the SPPICAV applies a basic management strategy designed around ESG (Environmental, Social and Governance) criteria. Financial assets from issuers without an ESG rating, or with an E or F ESG rating, and from funds that do not follow an ESG strategy, may represent up to 49% of the financial segment.

Management based on ESG criteria incorporates extra-financial criteria into the analysis and selection of assets. This extra-financial analysis assigns an ESG rating to each security within the investment universe, allowing us to measure and compare the extent to which sustainable development issues are considered by companies and in institutional systems and governments' public policies.

The SPPICAV may invest in any financial instrument defined in Article L. 214-36 6°, 7°, 8° and 9° of the French Monetary and Financial Code.

Funds in which the SPPICAV invests may be managed by companies connected to Amundi Asset Management or by external management companies.

### I. Equities

The equity allocation of the financial segment comprises shares of companies listed on a market that imposes no specific restrictions in terms of business sectors. The allocation depends on the management team's forecasts and may be developed in line with specific themes (sectors, small or mid-cap companies) depending on forecasts and the expected returns from these themes.

The investment universe comprises member countries of the OECD and emerging countries included on the MSCI emerging country equity index, within a maximum limit for emerging countries of 20% of equity investments.

The exposure to shares of listed companies is done directly or through funds invested in these geographical areas.

Equities will represent between 0% and 29.4% of the SPPICAV's assets.

### II. Fixed-income and money market products

The SPPICAV may invest in any type of debt securities provided that the issuers are established in an OECD member country. Exposure to non-OECD bonds is limited to 10% of the investments in debt securities. With respect to stock-picking, the Management Company does not exclusively or automatically rely on ratings issued by rating agencies but bases its buy and sell decisions on its own credit and market analyses. The SPPICAV may invest in securities with any rating.

Investments are made in underlying securities and via funds.

All money market instruments are authorised.

### III. Liquidity ratio

At least 5% of the SPPICAV's assets are liquid assets (limited to 40% of the SPPICAV's assets) of the type referred to in points 8 and 9 of Article L. 214-36 and Articles R. 214-92 to R. 214-94 of the French Monetary and Financial Code:

- The SPPICAV may deposit funds for a maximum period of twelve months under a written agreement with a credit institution that meets the regulatory criteria set out in Article R. 214-92 of the French Monetary and Financial Code.
- It may also use liquid financial instruments of the type described in Article R. 214-93 of the French Monetary and Financial Code:

– Treasury Notes;

– Money market instruments;

– Government bonds traded on a French, European or recognised foreign regulated market, and issued or guaranteed by a Member State of the OECD or by the regional authorities of a Member State of the European Union or a party to the Agreement on the European Economic Area;

– French or European coordinated funds more than 90% exposed to deposits, liquid assets, negotiable debt securities or bonds referred to above;

– Liquid assets referred to in article R. 214-94 of the French Monetary and Financial Code:

  - Sight deposits with the custodian of the undertakings for collective investment, which meet conditions 3° and 4° of Article R. 214-92 and the interest of which does not depend, directly or indirectly, on the value of one or more financial futures. These sight deposits are entered into by the entity strictly for cash flow purposes.
  - Operating receivables of the undertakings for collective investment.

### IV. Other assets

The SPPICAV may invest in units or shares of alternative investment funds, undertakings for collective investment in transferable securities and general investment funds governed by French or European law that follow any type of absolute return management strategy and, in particular, volatility arbitrage, foreign exchange arbitrage or long/short positions in equities.

## 4. Comparison of OPCIMMO 31/12/2021 in relation to OPCI regulatory ratios

### OPCIMMO at 31/12/2021

% on gross assets

Real estate assets
**63.02%**

- Unlisted real estate assets **58.20%**
- Listed real estate **3.43%**

Non-real estate assets
**36.98%**

- Other financial assets **27.71 %**
- Liquidity **9.27 %**

**Real estate loans:**
**26.73%**

**Cash loans:**
**0%**

**Net assets:**
**8,255.23 M€**

**Regulatory gross assets:**
**10,102.73 M€**

### Regulatory ratios of a retail SPPICAV

% on gross assets

Real estate assets
**> 60%**

- Non-listed real estate assets **51%** minimum
- Listed real estate

Non-real estate assets
**5 to 40%**

- All others assets
- Minimum liquid assets **5%**

**Real estate loans:**
Max of **40%** of unlisted real estate assets

**Cash loans:**
**10%** of financial assets

## 5. Main elements of the Fund's management

Throughout 2021, the Fund continued the strategy implemented since its launch with target markets and geographical and sectoral diversification:

- Target markets: France and Germany

Commercial real estate in Europe has been driven by the duo of France and Germany, accounting for the majority of the market with stable prime rents (for the best locations).

- Diversification abroad to meet strategic requirements:
  - for a reinforced risk distribution:
    - the portfolio's risk/return profile is favourably influenced,
    - the risk related to economic, political and financial conditions is distributed across several distinct markets, which are not affected in the same way by the shocks of these different spheres,
    - in the eurozone, the national characteristics of each State can cause different reactions to Community decisions,
    - in the current setting of a disrupted global economy, the various economies present more or less resistance of real estate and financial markets.
  - Markets with different characteristics:
    - investing abroad provides access to better entry rates (yields),
    - lease conditions may be more favourable (e.g. longer leases),
    - exchanged volumes may be greater than those exchanged on the French market: there are more opportunities,
    - transparency may be increased in some markets.
- Sectoral diversification:

The Fund remains predominantly invested in office real estate but has continued to diversify its sectoral allocation through investments in the retail, healthcare, hotel and business park sectors.

The optimal OPCIMMO portfolio consists mainly of European offices for physical real estate, bonds and listed real estate for the financial segment.

## 6. Significant events of the 2021 financial year

OPCIMMO was awarded the Socially Responsible Investment (SRI) label on 30 June 2021.

OPCIMMO's performance in 2021 was +3.02% (dividends reinvested) compared with -2.62% in 2020. It should be remembered that OPCIMMO is an investment vehicle that holds both real estate and transferable securities (equities, bonds and money market securities). The overall performance of the real estate segment was +6.01% thanks to the rents and the upgrading of its assets.

Over 2021, OPCIMMO carried out arbitrage transactions to crystallise the value created on certain assets for a contribution of 0.22 %. Some of OPCIMMO's acquisitions also had an immediate contribution to performance, such as Fitzwilliam 28 in Dublin, which contributed 0.07%.

The securities segment benefited from the rebound in the financial markets, in particular the listed real estate segment with its performance of +14.88%.

### Real estate exposure:

The financial occupancy rate at 31/12/2021 is 92.11 %.

The geographical exposure in appraised value of the buildings is distributed as follows: 54.7 % in France, 26.2 % in Germany, 7.3 % in the Netherlands, 3.4 % in Italy and 8.4 % in other European countries.

The sector breakdown in appraisal value of the buildings is 73.9 % offices, 8.7 % hospitality, 8.6 % retail, 3.2 % healthcare and 5.6 % business premises. This sectoral breakdown is consistent with the announced strategy.

The Fund may be exposed to interest rate risk through real estate financing when done at a variable rate. This risk is generally covered by contracts on financial futures like swaps or interest rate caps.

At 31/12/2021, the external financing of properties acquired in full by the Fund consists of fixed-rate loans. However, the external financing of properties held jointly may have been done through a partially hedged variable-rate loan. The share of unhedged variable-rate loans is marginal compared to net assets.

### Financial exposure:

The transferable securities portfolio was structured around three segments:

- A real estate equity segment with a performance of +14.88% in 2021
- A fixed-income segment with a performance of -0.30%
- An asset allocation segment consisting of monetary investments essential to ensure OPCIMMO's liquidity with a performance of -0.62%.

With regard to its financial segment, the Fund may be exposed to interest-rate and currency risks:

- because it holds assets not denominated in euros in its financial segment.
- through the share of its financial segment invested in bonds: there is an inverse relationship between bond prices and interest rates. The segment's sensitivity to interest rate risk is managed.

## 7. Objectives for 2022

For 2022, the Fund's objective will be to continue its international and sectoral diversification into asset classes other than offices.

With the award of the SRI label in 2021, OPCIMMO will continue to deploy an ambitious plan to upgrade its portfolio in line with its SRI objectives in 2022.

## B. The Fund's real estate portfolio

### 1. Statement of real estate assets (excluding investments)

| Property | Number of properties | City | Address | Year of construction | Acquisition date | % holding | Use | Surface area in m² | Holding method |
|---|---|---|---|---|---|---|---|---|---|
| France | | | | | | | | | |
| Hameau | 1 | Paris - 75015 | 38 rue du Hameau | 1999 | 08/09/2011 | 100% | Offices | 3 910 | Direct |
| CAP 14 | 1 | Paris - 75014 | 142-144 avenue Paul Vaillant Couturier | 2014 | 29/11/2011 | 100% | Offices | 8 372 | Direct |
| Paris Saint Didier | 1 | Paris - 75016 | 16, rue des Belles Feuilles | 1990 | 30/04/2013 | 31% | Retail | 1 796 | Indirect |
| Angoulême | 1 | Champniers 16430 | Rue de l'Auvert RN 10 | 1972 | 30/04/2013 | 31% | Retail | 9 392 | Indirect |
| Niort | 1 | Chauray - 79180 | Route de Paris | 2012 | 30/04/2013 | 31% | Retail | 8 372 | Indirect |
| Albertville | 1 | Albertville - 73200 | 70, rue de la Combe de Savoie | NC | 30/04/2013 | 31% | Retail | 9 405 | Indirect |
| Atrium | 1 | Boulogne-Billancourt - 92100 | 6 place Abel Gance | 1991 | 29/10/2015 | 40% | Offices | 20 845 | Indirect |
| Ancelle | 1 | Neuilly-sur-Seine - 92200 | 2-8, rue d'Ancelle | 2014 | 24/03/2016 | 25% | Offices | 17 226 | Indirect |
| ORA | 1 | Paris - 75017 | rue Emile Borel | 2018 | 13/04/2016 | 25% | Offices | 24 860 | Indirect |
| PULLMAN Eiffel | 1 | Paris - 75015 | 18 avenue de Suffren | 1965 - 2014 | 01/08/2016 | 100% | Hotels | 23 900 | Indirect |
| Tour Egée | 1 | Courbevoie - 92671 | 9-11 allée de l'Arche | 1999 | 22/09/2016 | 50% | Offices | 52 027 | Indirect |
| Le Stadium | 1 | Saint-Denis - 93210 | 266 avenue du Président Wilson | 2003 | 22/09/2016 | 50% | Offices | 19 824 | Indirect |
| Quai d'Orsay | 1 | Paris - 75007 | 53 Quai d'Orsay | 1933 | 22/09/2016 | 50% | Offices | 9 574 | Indirect |
| Gennevilliers business park | 1 | Gennevilliers - 92230 | 86/114 Av. Louis Roche | 1980+ | 09/12/2016 | 95% | Offices/ Business parks | 29 754 | Indirect |
| Limonest business park | 1 | Limonest - 69760 | 1 rue des Vergers | 1984 - 1992 | 09/12/2016 | 95% | Offices/ Business parks | 24 501 | Indirect |
| Isle d'Abeau business park | 1 | St-Quentin-Fallavier - 38070 | Boulevard de Tharabie | 1984 - 1992 | 09/12/2016 | 95% | Offices/ Business parks | 30 375 | Indirect |
| Vitrolles business park | 1 | Vitrolles - 13127 | Chemin de la Bastide Blanche | 1986 | 09/12/2016 | 95% | Offices/ Business parks | 30 240 | Indirect |
| Marseille business park | 1 | Marseille - 13009 | ZAC de la Soude - Impasse du Paradou | 1983 - 1986 | 09/12/2016 | 95% | Offices/ Business parks | 17 765 | Indirect |
| Saint-Mandé | 1 | Saint-Mandé - 94160 | 2 avenue Pasteur | 2020 | 27/06/2017 | 50% | Offices | 20 653 | Direct |
| Vivacity | 1 | Paris - 75012, France | 151 - 155 Rue de Bercy | 2017 | 27/06/2017 | 100% | Offices | 22 507 | Indirect |
| Parc Avenue | 1 | Paris -75013 | 82-90 avenue de France | 2007 | 27/07/2017 | 45% | Offices/ Retail | 14 672 | Indirect |
| Les Docks Marseille | 1 | Marseille -13002 | 10 place de la Joliette | 1858 - 2015 | 29/09/2017 | 50% | Offices/ Retail | 62 653 | Indirect |
| Evidence | 2 | Saint-Ouen - 93400 | ZAC des Docks | 2021 | 19/10/2017 | 24% | Offices | 35 547 | Indirect |
| Cœur Défense | 1 | Courbevoie - 92400 | 5-7 place de la Défense | 2001 | 30/10/2017 | 20% | Offices | 182 760 | Indirect |
| Tour Hekla (off-plan) | 1 | Puteaux - 92800 | Rose de Cherbourg | in progress | 13/12/2017 | 44% | Offices | 75 876 | Indirect |
| Lot 103 - Les Docks | 1 | Marseille 13002 | 10 place de la Joliette | 2018 | 15/03/2018 | 100% | Retail | 65 | Direct |
| Antony | 1 | Antony - 92160 | ZA Antonypole | 1988 - 1994 | 15/01/2019 | 47% | Business parks | 38 351 | Indirect |
| Cergy | 1 | Cergy - 95000 | Parc d'activité de l'Horloge | 1985 - 2006 | 16/01/2019 | 47% | Business parks | 34 316 | Indirect |
| Evry | 1 | Evry - 91003 | ZA de la petite Montagne | 2016 | 17/01/2019 | 47% | Business parks | 30 930 | Indirect |

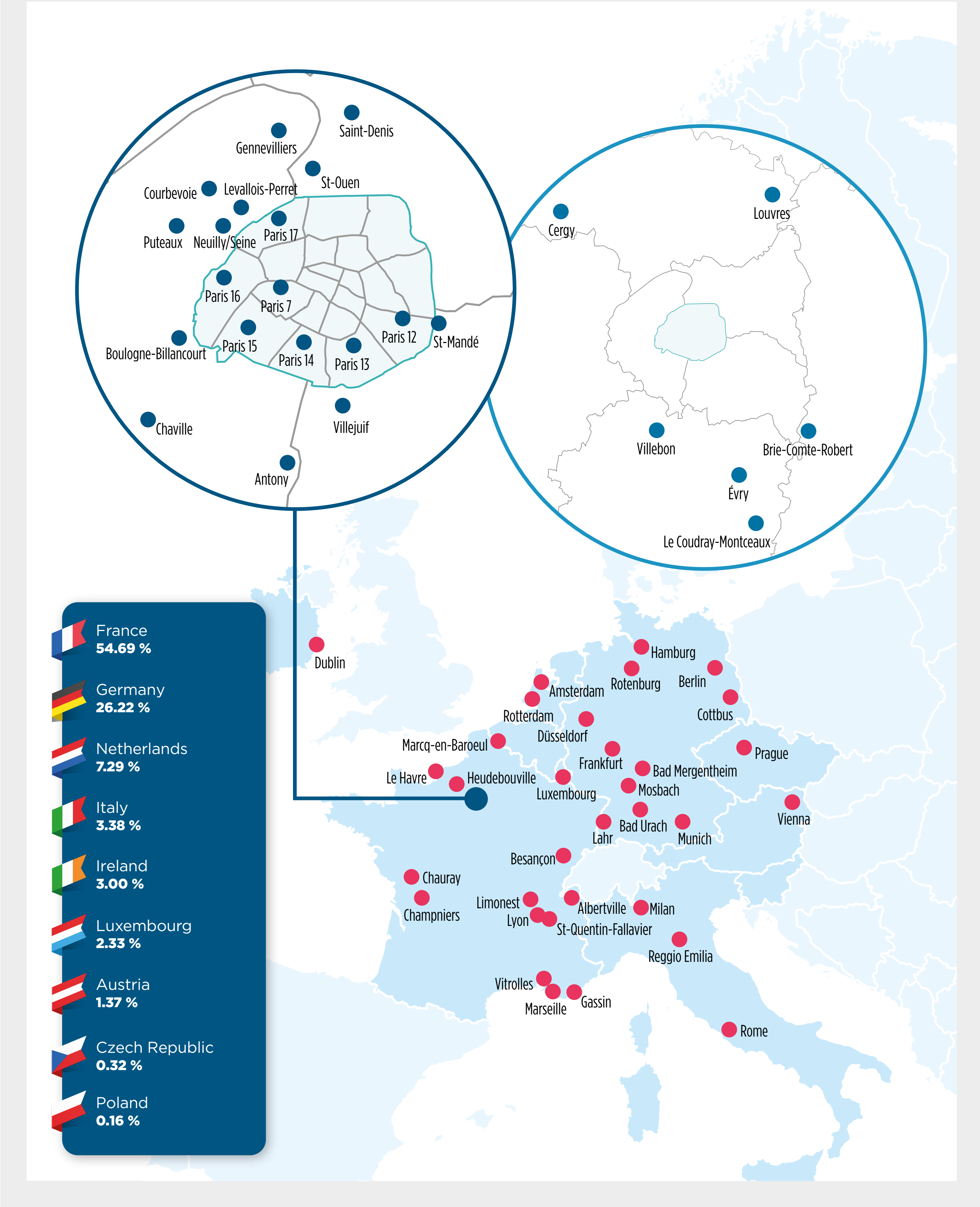
| Property | Number of properties | City | Address | Year of construction | Acquisition date | % holding | Use | Surface area in m² | Holding method |
|---|---|---|---|---|---|---|---|---|---|
| Villebon | 1 | Villebon - 91140 | ZA Courtaboeuf | 1977 - 2002 | 18/01/2019 | 47% | Business parks | 86 647 | Indirect |
| Tour Majunga | 1 | Puteaux - 92800 | 10 Rue Delarivière Lefoullon | 2014 | 15/07/2019 | 8% | Offices | 67 036 | Indirect |
| Brie | 1 | Brie-Comte-Robert - 77170 | Zac du Haut des Près | 2020 | 15/07/2019 | 31% | Business parks | 36 000 | Indirect |
| Coudray | 1 | Le Coudray-Montceaux - 91830 | 11 Rue des Haies Blanches | 2020 | 16/07/2019 | 31% | Business parks | 52 312 | Indirect |
| Louvres | 1 | Louvres - 95380 | Zac de la Butte aux bergers | 2020 | 17/07/2019 | 31% | Business parks | 28 162 | Indirect |
| Westbridge | 1 | Levallois-Perret - 92300 | 145-149 avenue Anatole France | 2021 | 20/10/2019 | 19% | Offices | 28 000 | Indirect |
| Tango | 38 | Lyon - 69000 | Multiple | NC | 27/12/2019 | 19% | Retail/Office Space | 71 744 | Indirect |
| Jardins du Lou 3 and 4 | 2 | Lyon - 69007 | 60 Avenue Tony Garnier | 2019 - 2020 | 17/01/2020 | 100% | Offices | 7 208 | Indirect |
| Curve | 1 | Saint - Denis 93000 | Rue du Landy | 2020 | 15/10/2020 | 100% | Offices | 23 372 | Indirect |
| Le Havre | 1 | Le Havre - 76600 | Port du Havre | 2019 | 01/07/2020 | 31% | Logistics | 48 742 | Indirect |
| Heudebouville (Off-plan) | 1 | Heudebouville - 27400 | ZAC Ecoparc III | in progress | 09/12/2020 | 31% | Logistics | 69 035 | Indirect |
| Chaville | 1 | Chaville - 92370 | 1383 avenue Roger Salengro | NC | 23/12/2020 | 31% | Retail | 5 892 | Indirect |
| Puteaux | 1 | Puteaux - 92800 | 111-115 rue Jean Jaurès | NC | 23/12/2020 | 31% | Retail | 6 328 | Indirect |
| Marcq | 1 | Marcq-en-Barœul - 59700 | 1002 avenue de la République | NC | 23/12/2020 | 31% | Retail | 10 578 | Indirect |
| Besançon | 1 | Besançon - 25000 | Rue André Breton | 2019 | 23/12/2020 | 31% | Retail | 11 066 | Indirect |
| Gassin | 1 | Gassin - 83580 | 120 Rond-Point de la Foux | NC | 23/12/2020 | 31% | Retail | 9 528 | Indirect |
| Villejuif B4 | 1 | Villejuif | ZAC Campus Grand Parc | in progress | 21/12/2021 | 100% | Offices | 14 963 | Indirect |
| **Germany** | | | | | | | | | |
| ConventParc | 1 | Hamburg - 20355 | Amelungstrasse 8 / Fuhlentwiete 10 | 2006 | 03/01/2013 | 100% | Offices | 9 826 | Direct |
| NiedernStrasse | 1 | Hamburg - 20095 | Niedernstrasse 10 | 1926 | 30/12/2013 | 100% | Offices/ Retail | 4 266 | Direct |
| Silizium | 1 | Düsseldorf - 40549 | Hansaallee 203 | 2014 | 06/01/2014 | 51% | Offices | 14 314 | Indirect |
| Square 41 | 1 | Frankfurt - 60329 | Mainzer Landstrasse 41 | 1993 | 31/12/2014 | 94% | Offices | 7 213 | Indirect |
| 88 North | 1 | Munich - 80992 | Riesstrasse 16 | 2014 | 21/05/2015 | 89% | Offices/ Retail | 48 324 | Indirect |
| Nord 1 | 1 | Frankfurt - 60327 | Europa Allee 12-22 | 2010 | 29/10/2015 | 90% | Offices | 23 151 | Indirect |
| THA 50 | 1 | Frankfurt - 60486 | Theodor-Heuss-Allee 50 | 2003 - 2004 | 15/02/2016 | 51% | Offices | 31 889 | Indirect |
| Bad Urach | 1 | Bad Urach - 72574 | Seilerweg 2 + 4 | 2013 | 09/06/2016 | 94% | Offices/ Retail | 5 634 | Indirect |
| Rotenburg | 1 | Rotenburg - 36199 | Waldweg 5 | 2013 | 09/06/2016 | 94% | Retail | 8 696 | Indirect |
| Mosbach | 1 | Mosbach - 74821 | Gartenweg - An der Bachmühle 5 | 2015 | 09/06/2016 | 94% | Offices/ Retail | 7 785 | Indirect |
| Bad Mergentheim | 1 | Bad Mergentheim - 97980 | Johann-Hammer-Strasse 1 + 23 | 2013 | 05/07/2016 | 94% | Retail | 15 476 | Indirect |
| Rocket Tower | 1 | Berlin - 10969 | Charlottenstrasse 4 | 1960 - 1990 | 01/02/2017 | 51% | Offices/ Retail | 28 000 | Indirect |
| Telekom Campus | 1 | Hamburg - 22297 | Überseering 2 | 2016 | 31/03/2017 | 50% | Offices | 32 978 | Indirect |
| Allianz | 1 | Hamburg - 22297 | Kapstadtring 2 | 1966-1968 | 28/04/2017 | 50% | Offices | 41 256 | Indirect |
| Schillerhaus | 1 | Frankfurt am Main - 60313 | Schillerstrasse 18-22 | 2003 | 15/03/2019 | 100% | Offices | 12 709 | Indirect |

| Property | Number of properties | City | Address | Year of construction | Acquisition date | % holding | Use | Surface area in m² | Holding method |
|---|---|---|---|---|---|---|---|---|---|
| Brooktorkai | 1 | Hamburg - 20457 | Brooktorkai 20 | 2010 | 16/03/2019 | 100% | Offices | 15 017 | Indirect |
| Valentinshof | 1 | Hamburg - 20355 | Caffamacherreihe 8-10 | 2000 | 17/03/2019 | 100% | Offices | 17 681 | Indirect |
| BBW 1 & 2 | 2 | Frankfurt - 60487 | Gräfstrasse 103-109 / Wildunger Strasse 7-9 | 2000 | 31/01/2018 | 10% | Offices | 36 930 | Indirect |
| Zalando Lahr | 1 | Lahr - 77933 | Einsteinallee 26 | 2016 | 01/03/2020 | 31% | Logistics | 130 435 | Indirect |
| Grand Central | 1 | Frankfurt am Main - 60327 | Adam Riese Strabe - 30 | 2020 | 27/11/2020 | 50% | Offices | 45 660 | Indirect |
| **The Netherlands** | | | | | | | | | |
| Atrium | 3 | Amsterdam - 1077 ZX | Strawinskylaan 3001 | 1970 - 2017 | 31/10/2017 | 25% | Offices | 59 044 | Indirect |
| The Cloud | 1 | Amsterdam - 1097 DP | Meester Treublaan 7 | 1983 - 2017 | 15/12/2017 | 51% | Offices | 23 807 | Indirect |
| Ink Hotel | 1 | Amsterdam - 1097 DP | Nieuwezijds Voorburgwal 67 | 1900 - 2015 | 08/11/2018 | 100% | Hotel | 5 400 | Indirect |
| Allianz Tower Rotterdam | 1 | Rotterdam - 3072 | Coolsingel 120 | 1991 - 2020 | 27/11/2019 | 100% | Offices | 19 019 | Indirect |
| Max & Moore (Off-plan) | 1 | Amsterdam | Asterweg 15 | in progress | 21/07/2020 | 100% | Offices | 9 784 | Indirect |
| **Austria** | | | | | | | | | |
| QBC | 1 | Vienna - 1100 | Canettistrasse 6-8 | 2017 | 08/06/2017 | 100% | Hotels | 27 300 | Indirect |
| Luxembourg | | | | | | | | | |
| Espace Pétrusse | 1 | Luxembourg - 2628 | 24-26 Bvd d'Avranches | 2007 | 22/09/2016 | 100% | Offices | 20 224 | Indirect |

## Investments

| Entity | Number of properties | Location | Regulatory holding method | Acquisition date | % holding | Use | Surface area in m² |
|---|---|---|---|---|---|---|---|
| I Petali | 1 | Reggio Emilia - 42122, Italy | Investment | 31/03/2016 | 21% | Retail | 27 900 |
| De Rotterdam | 1 | Rotterdam - 3072, Netherlands | Investment | 02/06/2016 | 30% | Offices/Retail/Hotel | 89 100 |
| IMMOCARE | 74 | France | Investment | 29/07/2016 | 20% | Healthcare | 548 277 |
| Alba | 4 | Berlin and Cottbus, Germany | Fund or equivalent | 31/12/2014 | 26% | Offices/Retail/Hotel | 67 603 |
| FWP | 44 | France | Fund or equivalent | 30/12/2011 | 20% | Retail | 295 746 |
| Realitni | 8 | Prague, Czech Republic | Fund or equivalent | 31/12/2015 | 23% | Retail | 55 000 |
| Nexus 2 | 2 | Milan and Rome, Italy | Fund or equivalent | 20/02/2018 | 100% | Offices/Retail | 7 905 |
| Fitzwilliam | 1 | Dublin, Ireland | Fund or equivalent | 10/12/2021 | 100% | Offices | 12 599 |

Geographical presence in Europe



## 2. Fund subsidiaries and investments at 31/12/2021

| Trading name | % held at 31/12/2021 | % held at 31/12/2020 | Share capital | Turnover for the financial year ended 31/12/2021 | Net income for the financial year ended 31/12/2021 | Activity of the subsidiary |
|---|---|---|---|---|---|---|
| SH18 | 100,00% | 100,00% | 42 420 | 23 262 245 | -10 232 066 | Ownership of the Pullman Eiffel hotel business |
| SHTE | 100,00% | 100,00% | 99 981 | 15 081 584 | 210 544 | Ownership of the Pullman Eiffel building |
| SCI AMR | 30,86% | 24,73% | 148 552 811 | 21 024 256 | -8 156 924 | Ownership of large stores in France |
| OPCI FWP | 20,26% | 20,26% | nc | nc | nc | Ownership of shopping centres in France |
| SCI PATIO CŒUR BOULOGNE | 40,00% | 40,00% | 11 474 600 | 9 152 970 | 3 068 283 | Ownership of the Atrium building |
| SCI LALI | 60,00% | 60,00% | 2 662 000 | -227 172 | -902 192 | In the process of dissolution after disposal of an asset |
| SCI AI HELIOS MASSY | 51,00% | 51,00% | 279 400 | - | 53 143 | In the process of dissolution after disposal of an asset |
| SCI OMEGA 16 | 25,00% | 25,00% | 78 800 000 | 11 907 355 | 4 334 546 | Ownership of the ORA building |
| SCI MPA | 25,00% | 25,00% | 13 000 000 | 11 785 412 | 5 731 156 | Ownership of the Ancelle building |
| SAS IMMOCARE | 19,79% | 24,24% | 308 249 575 | 47 915 144 | 29 053 601 | Ownership of a portfolio of clinics and healthcare facilities |
| Colisée PropCo SAS | 100,00% | 100,00% | 1 767 000 | 6 267 773 | -15 625 024 | Property sold |
| SCI SEO | 50,00% | 50,00% | 51 817 600 | 42 980 221 | 16 169 499 | Ownership of the Le Stadium, Tour Egée and Quai d'Orsay buildings |
| Tikehau Italy Retail Fund 1 SCSp | 21,43% | 21,34% | 41 800 001 | - | 1 879 104 | Ownership of the I PETALI shops |
| SCI Uberseering | 50,00% | 50,00% | 11 068 000 | 7 903 440 | 1 702 825 | Ownership of the Telekom Campus building |
| SAS Red Park Gennevilliers | 94,92% | 94,92% | 99 956 | 3 947 936 | 2 537 840 | Ownership of the Gennevilliers business park |
| SAS Red Park Marseille | 94,84% | 94,84% | 103 093 | 1 999 591 | 411 081 | Ownership of the Marseille business park |
| SAS Red Park Vitrolles | 94,78% | 94,76% | 258 829 | 2 846 380 | -316 110 | Ownership of the Vitrolles business park |
| SAS Red Park Isle d'Abeau | 94,85% | 94,85% | 126 705 | 2 097 182 | -25 894 | Ownership of the Isle d'Abeau business park |
| SAS Red Park Limonest | 94,86% | 94,86% | 115 856 | 2 690 784 | 664 908 | Ownership of the Limonest business park |
| SCI Villiot 1 | 100,00% | 100,00% | 369 450 | 15 500 044 | 8 020 025 | Ownership of the Vivacity building |
| SCI Parc Avenue | 45,00% | 45,00% | 11 393 000 | 8 074 301 | -5 130 844 | Ownership of the Parc Avenue building |
| SAS Joliette Buildings | 50,00% | 50,00% | 581 406 | 11 437 740 | -11 357 709 | Ownership of the Les Docks building |
| SCI Evi-Dance | 23,50% | 23,50% | 12 653 000 | 4 763 239 | -2 803 449 | Ownership of the Evidence off-plan building |
| SCI HoLD | 20,00% | 20,00% | 154 481 357 | 77 858 793 | 16 093 156 | Ownership of the Cœur Défense building |
| SCI Hekla | 44,00% | 44,00% | 31 023 000 | - | -3 203 103 | Ownership of the Hekla off-plan building |
| Rotali B.V | 100,00% | 100,00% | 100 | 4 676 581 | -132 991 | Ownership of Allianz Tower Rotterdam |
| SCI Antony 501 | 47,00% | 47,00% | 1 950 320 | 5 502 993 | 1 055 223 | Ownership of the Antony business park |
| SCI Cergy 502 | 47,00% | 47,00% | 1 470 720 | 3 710 707 | 91 209 | Ownership of the Cergy business park |
| SCI Evry 503 | 47,00% | 47,00% | 3 047 637 | 6 451 663 | -163 072 | Ownership of the Evry business park |
| SCI Villebon 504 | 47,00% | 47,00% | 4 349 802 | 8 831 784 | 333 496 | Ownership of the Villebon business park |
| SCI ARELI | 31,06% | 28,93% | 26 967 042 | 17 822 639 | 12 476 473 | Ownership of the STAR portfolio |
| SCI LYON 1 | 18,00% | 18,00% | 15 697 010 | 10 669 090 | 5 011 023 | Ownership of the TANGO portfolio |
| SCI LYON 2 | 18,00% | 18,00% | 6 525 260 | 8 933 780 | 5 021 226 | Ownership of the TANGO portfolio |
| SAS White Knight Grolée Carnot | 27,00% | 27,00% | 8 086 916 | 5 417 193 | 1 040 940 | Ownership of the TANGO portfolio |
| SFF 28 | 100,00% | - | 178 594 089 | - | 6 496 982 | Ownership of the F28 building |
| SCI West Bridge | 19,42% | 19,42% | nc | nc | nc | Ownership of WestBridge |
| Nexus 2 | 100,00% | 100,00% | 203 897 400 | 6 049 769 | -5 814 620 | Ownership of Corso Matteotti and Via del Corso |
| SCI JLD3 | 100,00% | 100,00% | 7 441 000 | 1 120 024 | 466 738 | Ownership of Jardin du lou 1 |
| SCI JLD4 | 100,00% | 100,00% | 3 779 500 | 726 993 | 197 815 | Ownership of Jardin du lou 2 |
| OPPCI Landy | - | 100,00% | nc | nc | nc | Company liquidated |

| Trading name | % held at 31/12/2021 | % held at 31/12/2020 | Share capital | Turnover for the financial year ended 31/12/2021 | Net income for the financial year ended 31/12/2021 | Activity of the subsidiary |
|---|---|---|---|---|---|---|
| SCI George Landy | 100,00% | 100,00% | 6 119 557 | 5 738 405 | -1 073 853 | Ownership of the Curve building |
| Max & Moore BV | 100,00% | 100,00% | 100 | - | -154 723 | Ownership of the Max & Moore building |
| SAS Immomulti | 100,00% | 100,00% | 1 000 | - | -13 751 | Ownership of SAS lyon |
| SAS Lyon | 100,00% | 100,00% | 75 000 | 41 162 | -83 667 | Ownership of movable property of Tango portfolio |
| SCI MAHAJUNGA | 8,00% | 8,00% | nc | nc | nc | Ownership of the Majunga building |
| Immo Invest HoldCo | 100,00% | 100,00% | 9 648 201 | - | 7 727 229 | Ownership of BOC Frankfurt Management GMBH, Square 41 S.A.R.L., Silizium PopCo, North I S.A.R.L., North II S.A.R.L., Mosbach Immobilien Sàrl, Bad Mergentheim Immobilien Sàrl, Rotenburg Immobilien Sàrl, Bad Urach Immobilien Sàrl and REALITNI |
| BOC Frankfurt Management Sàrl | 51,00% | 51,00% | 25 000 | 8 626 900 | 463 328 | Ownership of the THA 50 building |
| Square 41 Sàrl | 94,00% | 94,00% | 12 500 | 1 345 927 | 14 246 153 | Ownership of the Square 41 building |
| Silizium PropCo | 50,87% | 51,00% | 478 350 | 3 430 496 | -67 106 | Ownership of the Silizium building |
| North I Sàrl | 76,28% | 100,00% | 3 212 500 | - | -824 239 | Ownership of Riesstrasse 16 GmbH |
| North II Sàrl | 100,00% | 100,00% | 3 212 500 | - | -1 013 199 | Ownership of Riesstrasse 16 GmbH |
| Riesstrasse 16 GmbH | 88,74% | 94,90% | 10 000 | 11 902 098 | 3 625 338 | Ownership of the 88 North building |
| Mosbach Immobilien Sàrl | 94,00% | 94,00% | 212 099 | 1 396 797 | -239 779 | Ownership of the Mosbach building |
| Bad Mergentheim Immobilien Sàrl | 94,00% | 94,00% | 226 784 | 2 448 677 | -20 786 | Ownership of the Bad Mergentheim building |
| Rotenburg Immobilien Sàrl | 94,00% | 94,00% | 350 262 | 1 410 684 | -365 147 | Ownership of the Rotenburg building |
| Bad Urach Immobilien Sàrl | 94,00% | 94,00% | 160 967 | 892 434 | 20 313 | Ownership of the Bad Urach building |
| Realitni | 19,45% | 19,45% | nc | nc | nc | Ownership of buildings in the Czech Republic, Realitni 1 |
| Realitni 1 | 4,38% | 4,38% | nc | nc | nc | Ownership of buildings in the Czech Republic |
| SCS ALBA | 22,45% | 29,44% | 162 718 535 | 16 832 749 | 22 399 392 | Ownership of buildings in Germany and Poland and SCI NEOMOKO |
| Immo Invest HoldCo 2 | 100,00% | 100,00% | 21 581 097 | - | 4 883 535 | Ownership of SH18, Immo Lux Espace Pétrusse S.A., Immo Germany, Immo UK, Immo Austria 1, Immo Austria 2, Immo Finland and Immo Netherlands, Immo Austria QBC Sarl and QBC Beta SP Immomanagement GmbH |
| Immo Lux Espace Pétrusse S.A. | 100,00% | 100,00% | 10 000 000 | 7 670 196 | 2 740 951 | Ownership of the Espace Pétrusse building |
| Immo Germany Nord 1 Sàrl | 89,90% | 89,90% | 1 660 095 | 6 800 926 | 450 380 | Ownership of the Nord 1 building |
| Immo Austria 3 | 100,00% | 100,00% | 12 000 | - | -24 715 | Ownership of Immo Austria Solaris and KG Florido Tower |
| Immo Austria Solaris | 100,00% | 100,00% | 12 500 | 11 770 | 660 739 | Ownership of KG Solaris |
| KG Solaris /Solaris Gmbh & Co.KG | - | 100,00% | - | - | - | Company sold |
| Immo Finland | - | 100,00% | - | - | - | Liquidated following the sale of its buildings |
| Immo Austria QBC Sàrl | 100,00% | 100,00% | 1 161 150 | - | -31 739 | Ownership of QBC Immobilien GmbH & Co Beta KG (94%) |
| QBC Beta SP Immomanagement GmbH | 100,00% | 100,00% | 35 000 | - | -223 255 | Ownership of QBC Immobilien GmbH & Co Beta KG (6%) |
| QBC Immobilien GmbH & Co Beta KG | 100,00% | 100,00% | 8 271 | 3 036 650 | -1 239 926 | Ownership of the QBC building |
| Immo Invest HoldCo 3 | 100,00% | 100,00% | 2 500 190 | - | 163 722 | Ownership of De Rotterdam, Wiggum Sarl, AMM Kapstadtring 2 Sàrl, Atrium Holding, Cloud Office Holding, Praha City Center SRO, Gerecore, BBW Holdco and Almudena |
| De Rotterdam PropCo Lux | 30,00% | 30,00% | 12 640 | 22 437 020 | 3 173 955 | Ownership of the De Rotterdam building |

| Trading name | % held at 31/12/2021 | % held at 31/12/2020 | Share capital | Turnover for the financial year ended 31/12/2021 | Net income for the financial year ended 31/12/2021 | Activity of the subsidiary |
|---|---|---|---|---|---|---|
| **Wiggum Sàrl** | 51,00% | 51,00% | 12 500 | 9 293 283 | 2 026 170 | Ownership of the Rocket Tower building |
| **AMM Kapstadtring 2 Sàrl** | 50,00% | 50,00% | 1 625 000 | 5 220 737 | 242 159 | Ownership of the Allianz building |
| **Atrium Holding BV** | 25,00% | 25,00% | 40 018 004 | 23 931 801 | -4 245 292 | Ownership of the Atrium asset |
| **Atrium North Tower BV** | 25,00% | 100,00% | nc | nc | nc | Ownership of Atrium North Tower |
| **Atrium Centre Tower BV** | 25,00% | 100,00% | nc | nc | nc | Ownership of Atrium Centre Tower |
| **Atrium South Tower BV** | 25,00% | 100,00% | nc | nc | nc | Ownership of Atrium South Tower |
| **Cloud Office Holding B.V.** | 51,00% | 51,00% | 43 597 419 | - | 4 059 958 | Ownership of Mister T Investment |
| **Mister T Investment** | 51,00% | 100,00% | 12 500 | 7 528 577 | 5 716 731 | Ownership of the Cloud building |
| **Praha City Center S.R.O** | - | 100,00% | - | - | - | Company sold |
| **Gerecore** | 100,00% | 100,00% | 3 100 000 | - | -89 073 | In the process of dissolution following disposal of the assets held |
| **BBW HoldCo** | 10,10% | 10,10% | nc | nc | nc | In the process of dissolution following disposal of the assets held |
| **Almudena Holding** | 100,00% | 100,00% | 5 012 000 | - | -26 859 | Ownership of Accor Invest |
| **GC DB I GMBH** | 50,00% | 50,00% | 805 000 | 7 840 818 | 531 430 | Ownership of Grand Central building B |
| **GC DB II GMBH** | 50,00% | 50,00% | 925 000 | 8 578 993 | 71 603 | Ownership of Grand Central building A |
| **Uberseering BV Gmbh** | 100,00% | 100,00% | nc | nc | nc | Ownership of cooling system related to the Telekom Campus building |
| **Immo Invest HoldCo 5** | 100,00% | 100,00% | 12 597 660 | - | 451 803 | Ownership of PropCo INK , BBW 1 Sàrl, BBW 2 Sàrl, Caffamacherreihe Propco Sàrl, Schillerstrasse Propco Sàrl, Booktorkai Propco Sàrl |
| **BBW 1 Sàrl** | 10,10% | 10,10% | nc | nc | nc | Ownership of BBW 1 |
| **BBW 2 Sàrl** | 10,10% | 10,10% | nc | nc | nc | Ownership of BBW 2 |
| **PropCo INK** | 100,00% | 100,00% | 2 618 060 | 257 500 | -4 766 444 | Ownership of Ink Hotel |
| **Caffamacherreihe Propco Sàrl** | 100,00% | 100,00% | 3 793 285 | 4 083 860 | -2 436 476 | Ownership of Valentinshof |
| **Schillerstrasse Propco Sàrl** | 100,00% | 100,00% | 3 238 204 | 4 946 592 | -1 480 253 | Ownership of Schillerhaus |
| **Booktorkai Propco Sàrl** | 100,00% | 100,00% | 3 020 416 | 4 045 669 | -1 046 384 | Ownership of Brooktorkai |

## 3. Unwinding of cross shareholdings (Article R. 233-19 of the French Commercial Code)

None.

## 4. Acquisitions

List of buildings acquired by OPCIMMO in 2021 either directly or indirectly (through acquisition of shares of companies)

| Property | Number of properties | City | Address | Year of construction | Acquisition date | % holding | Use | Surface area in m² | Holding method |
|---|---|---|---|---|---|---|---|---|---|
| **France** | | | | | | | | | |
| Villejuif B4 | 1 | Villejuif | ZAC Campus Grand Parc | in progress | 21/12/2021 | 100% | Offices | 14 963 | Indirect |
| **Ireland** | | | | | | | | | |
| Fitzwilliam | 1 | Dublin | 28 Fitzwilliam Street | 2021 | 10/12/2021 | 100% | Offices | 12 599 | Indirect |

## Summary presentation of acquisitions in 2021

### Fitzwilliam 28 - Dublin - Ireland

Acquisition date: ................................ 11/2020

Year of construction: ............................. 2020

Percentage: .............................................. 100%

Total surface area: ......................... 12,599 m²

Appropriation: .................................... Offices

**Description of activity:**

The first investment in Ireland, Fitzwlliam 28 is a state-of-the-art 12,599 m² office building in Dublin, spread over eight floors.

It has a 2,452 m² rooftop garden, 230 bicycle spaces, and 50 car parking spaces and meets the best environmental standards: BREEAM Excellent certification, an A3 BER rating, and one of the first NZEB (Near Zero Energy Building) certifications in Dublin.

This asset also has one of the most sought-after locations, close to the central business district, 10 minutes from Dublin station, 15 minutes from the docks, and 30 minutes from the airport. The building is leased by a major tenant for a term of 12 years.

### Campus Grand Parc B4 - Villejuif - France

Acquisition date: .......................... 21/12/2021

Delivery date: .............................. 31/12/2024

Percentage: .............................................. 100%

Total surface area: ......................... 14,963 m²

Appropriation: .................................... Offices

Close to Institut Gustave Roussy (Europe's leading cancer treatment centre) in the heart of Villejuif's healthcare facilities, Campus Grand Parc B4 will offer nearly 15,000 m² and 154 parking spaces meeting the highest standards.

In addition to its road access, its location will provide excellent access to public transport thanks to the nearby future station linking metro line 14 and line 15 of Grand Paris Express, which will become operational in 2024 and 2025 respectively. The Campus will be 25 minutes from the La Défense business district, 15 minutes from the centre of Paris (Châtelet), and 9 minutes from Orly international airport.

This asset will thus benefit from the appeal of an ideal environment especially for head offices of major users in the healthcare, research, and innovation sector.

## 5. Disposals

| Property | City | Address | Year of construction | Acquisition date | Sale date | % holding | Use | Surface area in m² | Holding method |
|---|---|---|---|---|---|---|---|---|---|
| Atelier | Munich - 81739 | Rosenheimer Strasse 141 | 2012 | 22/04/2013 | 29/04/2021 | 100% | Offices | 5,363 | Direct |
| Axium | Issy-lès-Moulineaux - 92130 | 2-10 rue Marceau | 1996 | 20/12/2012 | 22/07/2021 | 38% | Offices | 15,551 | Direct |
| Papillon | Bobigny - 93000 | 247 avenue Paul Vaillant Couturier | 2014 | 19/11/2012 | 03/08/2021 | 33% | Offices | 13,525 | Direct |
| Colisée 3 & 4 | Paris - 75017 | 12-14 rue Fructidor | 2000 | 13/05/2015 | 21/11/2021 | 100% | Offices | 24,437 | Indirect |
| Solaris | Vienna - 1030 | Karl-Farkas-Gasse 22 | 2008 | 15/01/2016 | 14/10/2021 | 100% | Offices | 10,215 | Indirect |
| Praha City Center | Prague 1 | Klimentska 46 | 1996 | 31/01/2018 | 25/11/2021 | 100% | Offices/Retail | 17,652 | Indirect |
| Le Malraux | Levallois-Perret - 92300 | 20 avenue André Malraux | 1991 | 10/02/2015 | 16/12/2021 | 100% | Offices | 4,414 | Direct |
| 88 North | Munich - 80992 | Riesstrasse 16 | 2014 | 21/05/2015 | 22/03/2021 | 11% | Offices/Retail | 48,324 | Indirect |

The assets 88 North, Axium, Papillon, and Praha City Center were sold to companies managed by Amundi Real Estate in accordance with internal procedures guaranteeing the interests of unitholders. The values used for these transactions were the most recent appraised values validated before the deal.

## 6. Rental management

### Ongoing disputes [(1)]:

- 88 North, Riesstraße 16, Munich: €632 K claim against the contractor for part of the unpaid rent and technical assessment fees due to defects in the fitness centre.
- Convent Parc, Amelungstrasse 8 / Fuhlentwiete 10, Hamburg: €193 K claim against the nursery tenant before the competent court for reimbursement for improvement work.
- Silizium, Hansaallee 203, Düsseldorf: legal proceedings against the builder for a €400 K claim for a portion of the rent not paid by the tenant due to defective lifts.
- Mosbach: after concrete slabs fell from the ceiling of the underground car park, the company was urged to repair the damage. The construction company did not comply with the request. The repair work was therefore carried out as a matter of urgency, and the construction company was sued for damages. Two tenants reduced the rent for the period during which the underground car park could not be used. The construction company was also sued for compensation for this damage in the amount of €151 K.
- Colisée III and IV (sold in 2021): agreement with ISOSET to terminate the tenant's lease; financial impact of €596 K.

(1) OPCIMMO will be impacted only up to the share that it holds.

### Principal leases signed in 2021:

During the 2021 financial year, 273 leases were signed for a total area of 85,978 m² and an amount of €30,236 K. The main ones were the following:

| Property | City | Address | Area | Type | Effective date | Annual rent (as a share) |
|---|---|---|---|---|---|---|
| WestBridge | Levallois-Perret | 145-149 rue Anatole France | 7,738 m² | Offices | 19/10/2021 | €4,198,520 |
| The Curve | Saint Denis | rue du Landy | 5,969 m² | Offices | 01/03/2021 | €2,064,547 |
| Evidence (SCI Evi-Dance) | Saint-Ouen | ZAC des Docks | 1,324 m² | Offices | 01/09/2021 | € 485,885 |
| Nord1 | Frankfurt | Europa Allée 12-22 | 1,392 m² | Offices | 01/07/2021 | € 459,133 |
| Convent Parc | Hamburg | Amelungstrasse 8 / Fuhlenwiete 10 | 1,469 m² | Offices | 01/10/2021 | € 451,051 |
| Cœur Défense | Courbevoie | 5-7 place de La Défense | 3,292 m² | Offices | 01/01/2021 | € 382,985 |
| Logistique Le Havre | Le Havre | Voie des Tardonnes -Port du Havre | 433 m² | Logistics | 01/08/2021 | € 357,665 |
| Grand Central Building A | Frankfurt am Main | Adam-Riese-Straße 30 | 0 m² | Parking | 01/01/2021 | € 252,120 |
| Tango | Lyon | 62 rue de la République | 194 m² | Retail/Office Space | 25/05/2021 | € 252,000 |
| The Cloud | Amsterdam | Meester Treublaan 7 | 1,422 m² | Offices | 01/02/2021 | € 244,922 |
| Cœur Défense | Courbevoie | 5-7 place de La Défense | 1,596 m² | Offices | 01/08/2021 | € 193,596 |
| Schillerhaus | Frankfurt am Main | Schillerstrasse 18-20 | 620 m² | Retail | 09/12/2021 | € 186,000 |
| Cœur Défense | Courbevoie | 5-7 place de La Défense | 1,667 m² | Offices | 01/04/2021 | € 183,370 |
| Cœur Défense | Courbevoie | 5-7 place de La Défense | 1,667 m² | Offices | 15/06/2021 | € 183,370 |
| Valentinshof | Hamburg | Caffamacherreihe 8-10 | 486 m² | Offices | 16/11/2021 | € 178,012 |

## Main work in 2021

| Property | Address | City | Country | Type | Amount (share) |
|---|---|---|---|---|---|
| WestBridge | 145-149 rue Anatole France | Levallois-Perret | France | Restructuring work | €7,528,490 |
| Valentinshof | Caffamachereihe 8-10 | Hamburg | Germany | Façade and renovation work | €3,287,397 |
| Tour Egée | 9-11 allée de l'Arche | Courbevoie | France | Modernisation of lifts | €1,824,787 |
| Les Docks de Marseille | 10 place de la Joliette | Marseille | France | Ventilation/heating work and renovation of vacant lots | €1,231,175 |
| Evry | ZA de la Petite Montagne | Evry | France | Car park work | € 744,704 |
| Allianz | Kapstadtring 2 | Hamburg | Germany | Car park work | € 666,337 |
| Villebon | ZA Courtaboeuf | Villebon | France | Alteration work | € 551,511 |
| Antony | ZA Antonypole | Antony | France | Alteration work | € 516,476 |
| Rocket Tower | Charlottenstrasse 4 | Berlin | Germany | Fire safety work | € 500,448 |
| Atrium | Strawinskylaan 3001- | Amsterdam | The Netherlands | Renovation of 5th floor | € 470,042 |
| Hameau | 38 rue du Hameau | Paris | France | Renovation | € 441,722 |
| Gennevilliers | | | | | |
| Business Park | 86 to 114 avenue Louis Roche | Gennevilliers | France | Replacement of boiler, improvements to model lot and lobbies | € 375,248 |
| Cergy | Parc d'activité de l'Horloge | Cergy | France | Renovation | € 362,653 |
| Le Stadium | 266 avenue du Président Wilson | Saint-Denis | France | Replacement of regulators and fan coils | € 351,317 |
| Limonest | | | | | |
| Business Park | 1 rue des Vergers | Limonest | France | Renovation of lots | € 274,162 |
| Vitrolles | | | | | |
| Business Park | Chemin de la Bastide Blanche | Vitrolles | France | Renovation of lots | € 263,053 |
| Square 41 | Mainzer Landtsrasse 41 | Frankfurt | Germany | Maintenance work | € 257,743 |

## Possible delays to works

There were no particular delays to multi-year work plans this year.

## Classified facilities

The regulations for facilities classified for environmental protection (ICPE) govern activities likely to cause nuisances or accidents that could impact the environment. While some of these activities pertain to agriculture or heavy industry, others are routinely part of commercial buildings such as office buildings, for example air conditioning systems. Activities under the legislation of classified facilities are listed in a nomenclature that subjects them to authorisation, registration or declaration on the basis of the significance of the risks or disadvantages that may be generated.

With regard to OPCIMMO's portfolio, three buildings are affected by this regulation:

– Atrium (92100 – Boulogne-Billancourt) regarding:
- Generators – Classified under section 2910-A-2.

– Cœur Défense (92400 – Courbevoie) regarding:
- Refrigeration units – Classified under section 4802-2-a.
- Generators – Classified under section 2910-A-2.
- Car park – Classified under section 2935-A

– Tour Majunga (92400 – Courbevoie) regarding:
- Two refrigeration units and six cooling towers – Classified under section 4802-2-a.
- Generators – Classified under section 2910-A-2.

## C. Financial Assets

### Market Review

The global economy rebounded strongly in 2021 after the huge shock of 2020. Progress with the vaccination programme led to a gradual normalisation of activity, albeit at very different rates depending on the country, and not without temporary rounds of new restrictions as successive waves of Covid-19 hit. The cumulative effect of the recovery in demand and disrupted supply pushed inflation to very high levels almost everywhere. At the end of the year, the major central banks of the advanced economies announced a gradual easing in their support measures, with those of the emerging economies having already tightened their monetary policies. On the bond markets, yields rose sharply. On the equity markets, the developed countries' indices performed very well, whilst the performance of emerging market indices was much more mixed.

### Closer look at OPCIMMO

**OPCIMMO equities segment**

European equities markets rose 25% in 2021 for the MSCI Europe index in euros, with major dispersion by sector: outperformance of technology, energy, industrial, and financial stocks; underperformance of telecoms and utilities. The evolution of the health situation, sometimes critical and sometimes improving, influenced the markets. On the economic front, inflation climbed during the year, peaking at +4.1% in Europe and +6.8% in the USA in Q4. The major central banks began to adopt a more hawkish stance at the September meeting, suggesting that rate hikes could come sooner than expected. In December, the US Federal Reserve (FED) announced that it would end its bond purchases in the markets in March and paved the way for three quarter-point interest rate hikes by the end of 2022. The European Central Bank (ECB) kept its rates unchanged and raised its inflation forecast.

Over the year as a whole, the performance of European real estate companies was +17.5% in euros (FTSE EPRA Nareit Developed Europe), up until August and then more volatile, impacted by rapid movements in long-term rates. Performance differed asset type: at +59%, industrial assets benefited from strong demand for warehouse space in the rental and investment markets (increase in asset values); diversified +21%, healthcare +11%, and office +12%, marked by underperformance in the eurozone and offset by higher prices in Sweden and the UK; shopping centres +6% (up at the beginning of the year, then down due to the lockdowns, and then a rebound at the end of the year), and residential -1% (sensitivity to the rise in long-term rates in Q4 for German real estate and Vonovia's capital increase to finance the acquisition of Deutsche Wohnen). And by country: Sweden +40%, UK +30%, Belgium +29% (health, warehouses), France +2% (underperformance of office and diversified properties), Germany -4%.

The Fund's performance was up 15.1% with dividends reinvested. The Fund's exposure the pound sterling was systematically hedged.

The best contributions to the outperformance came from, by country, the United Kingdom, Sweden, Belgium, and the United States and, by asset type, from industrial and logistics real estate (United Kingdom, Belgium, United States), and stock picks in residential real estate in Germany (takeover bid for Deutsche Wohnen), in office real estate (takeover bid for Alstria Office in Germany), and in shopping centre real estate (Klepierre).

During the year, diversified, residential, industrial, and logistics real estate companies represented the main weightings of the equities segment, followed by office, healthcare, and shopping centre real estate companies. Stock picking took into account the growth prospects for rents and asset values, the financial structure, and the ESG (environmental, social, and governance) rating of the companies.

**OPCIMMO fixed-income segment**

In 2021, OPCIMMO's fixed-income segment remained fully invested in very short-term bond funds with average lives of between 0.8 and 2 years and very low interest rate risk.

Q1 was marked on the financial markets by good performances of risky assets, including credit, but also by a rise in government bond yields, accompanying the upward revisions of growth (US) and inflation outlooks.

The second half of 2021 was marked by a continued rise in risky assets, encouraged by the acceleration of vaccination campaigns in Europe, allowing a gradual recovery of the economy. In the eurozone, the announcements and the willingness of the ECB to maintain favourable financing conditions eased interest rate movements. Tapering is not yet on the agenda, and the PEPP (Pandemic Emergency Purchase Programme) is expected to continue at a steady pace of around €80 billion per month.

Volatility returned in September, fuelled by fears of an Evergrande default in China, confirmation of less transitory inflation than expected, and the debate over the US debt ceiling.

As for the central banks, the ECB decided to slow the pace of PEPP purchases over the coming months (around €70 billion per month). However, Christine Lagarde was cautious in her words, stressing that the decision was only a recalibration, ruling out the idea of tapering narrowly speaking.

Lastly, the fixed-income and credit markets underperformed significantly in Q4. The higher-than-expected inflation figures led to fears of monetary policy tightening by central banks, including the ECB. Against this backdrop, bond market volatility has increased considerably since September. In the credit markets, tensions also materialised due to the increase in interest rate volatility and fears related to the resurgence of Covid-19 infections and the Omicron variant.

In the end, the performance of the fixed-income segment was negative over 2021 due to the negative interest rate environment in the region, but still exceeded the money market indices.

**OPCIMMO allocations segment**

In 2021, the allocations segment played its role in absorbing redemptions, providing liquidity to the real estate segment for real estate transactions, and financing transfers to the real estate equities segment. It is still made up of highly liquid money market instruments and actively contributes to respecting the 5% liquidity ratio.

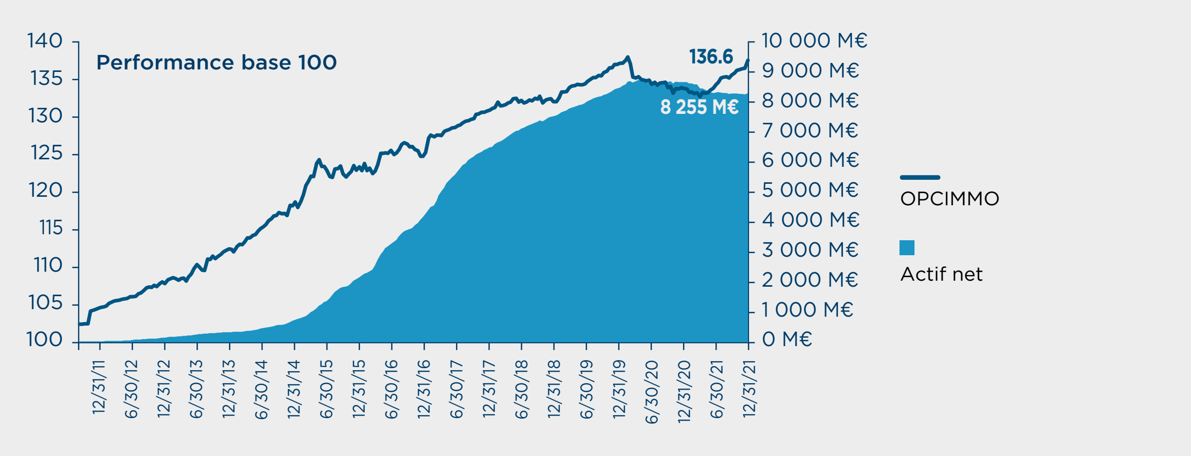
## D. Change in net asset value

Over 2021, OPCIMMO's net asset value increased 2.4 %. The coupon distributed by the Fund rose +0.59 % with an annual distribution.

The Fund's overall performance calculated according to the reinvested dividends method was 3.02 %.

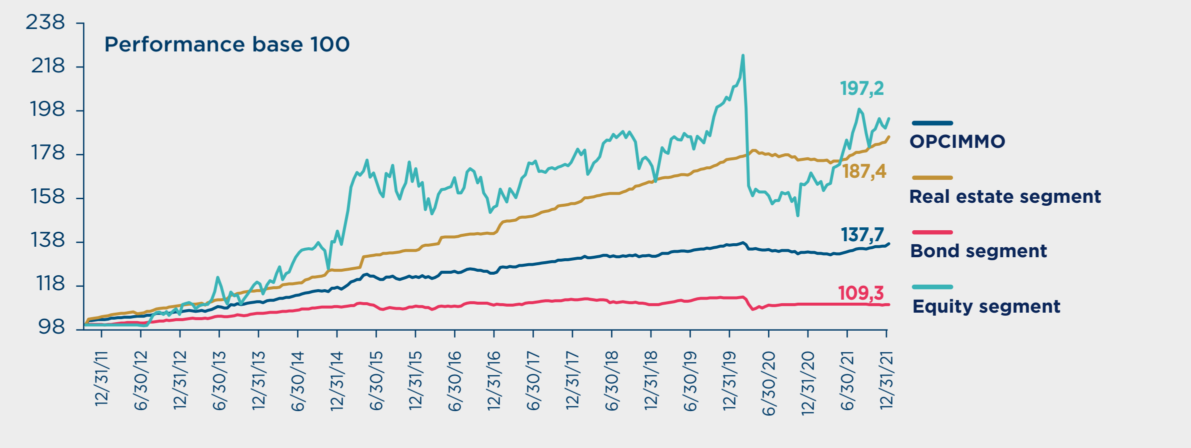
The performance of each unit class of the SPPICAV at 31 December 2021 increased by +37.72% (dividends reinvested) compared with the first net asset value. This increase in the net asset value is explained by the positive change in the entire investment portfolio for both the real estate (valuation of properties and rental income) and financial (listed shares, bonds and cash assets) segments.

**Change in net perfomance and assets of the Fund**




**Change in net performance of the Fund and by investment segment**

**Net performance (management fees prorated according to the weight of the segments)**



# E. Additional elements of the Management Report

## 1. Events that have occurred or are expected to occur after the close of the financial year

Since the end of the 2021 financial year, the Fund has continued to collect €8 million in subscriptions (figure at 31/01/2022).

It addition to its humanitarian aspects, the armed conflict between Ukraine and Russia, which began on 24/02/2022, has already impacted the global economy as of the date of this report.

Given that the Fund has no direct exposure to Ukraine and Russia, the impact of this event on real estate assets appears to be limited at this time. However, the risks are difficult to quantify, and visibility on the medium- and long-term impacts is difficult. These events could have an impact on the performance, valuation, and liquidity of the assets of the OPCI.

## 2. Subscriptions and redemptions

The OPCIMMO Fund's subscriptions for the 2021 financial year reached €62 million (gross subscriptions), down compared with 2020 (€556 million), in line with the OPCI market in France.

The Fund's redemptions over the 2021 financial year represented €604 million, an increase from 2020.

## 3. Analysis of the Fund's debt and liquidity situation

At 31/12/2021, OPCIMMO had real estate leverage of 26.73 % (complying with the regulatory maximum of 40%), i.e. an overall debt rate of 15.56 % on the Fund.

The non-real estate loan ratio is 0.00%.

The liquidity ratio is 9.27 % (complying with the regulatory minimum of 5%).

## 4. Insurance policy of outside appraisers

The Fund's outside appraisers, Cushman & Wakefield and JLL Expertises, have an insurance policy covering the financial consequences of professional liability.

Cushman & Wakefield is insured by XL Insurance Company SE for its study and appraisal activities for all real properties, including transferable securities, ownership interests and intangible rights. The amount of the Professional Liability cover is €1,500,000 per year of insurance. A second insurance policy, underwritten by AON, insures Cushman & Wakefield for amounts between €1,500,000 and €5,000,000.

JLL Expertises is insured by AIG Europe Limited as regards real estate services and the related capital. The Professional Liability cover is granted for up to €5,000,000 per event.

## 5. Research and development

In light of Article L. 232-1 of the French Commercial Code, OPCIMMO did not carry out any research and development activities during the 2021 financial year.

## F. Risk and Compliance

### 1. Internal control, compliance and risk management system

#### Reference texts

The decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector that are subject to the control of the ACPR (French Prudential Control and Resolution Authority).

General Regulation of the French Financial Markets Authority (AMF),

French Monetary and Financial Code,

French Commercial Code,

Professional ethical standards of AFG and ASPIM,

The internal standards and procedures defined by the Management Company for its activity, as part of the general framework of procedures of the Amundi Group and the Crédit Agricole Group.

#### Principles of organisation of internal control

**A) Fundamental principles**

Internal control constitutes the global system allowing the company to ensure control of its activities and risks. The Chairman of the company is responsible for the drafting and content of an annual report of the internal controls put in place in the company.

- The deployment of the internal control system meets the following main objectives:
  - compliance with legislative and regulatory provisions, professional and ethical standards, and internal standards,
  - prevention and detection of fraud and errors,
  - accuracy, completeness of accounting records, and timely preparation of reliable accounting and financial information,
  - comprehensive, accurate and regular knowledge of the data necessary for decision-making and risk management,
  - financial performance, through the effective and appropriate use of assets and resources as well as protection against risks of losses.
- The principles of organisation and the components of Amundi's internal control systems are:
  - comprehensive coverage of activities and risks summarised in a mapping,
  - accountability of all the players,
  - precise definition of duties and tasks,
  - separation of commitment and control duties,
  - monitoring and control of delegations,
  - development and application of standards and procedures,
  - existence of control systems, including level 1 and level 2 permanent controls and level 3 periodic controls, performed by the internal audit team of the Amundi Group.

**B) Control system**

The internal control system is managed by:

- the Head of Risk and Permanent of Control, reporting functionally to the Deputy Chief Executive Officer of Amundi Real Estate and hierarchically to the Risk Department of the Amundi Group,
- the Head of Compliance, reporting hierarchically to the Deputy Managing Director of Amundi Real Estate and functionally to the Director of Compliance of the Amundi Group,
- a Risk Committee and a Compliance Committee, which have the objective of monitoring all the risks and controls performed and taking any necessary related decision.

**C) Description of the system**

The internal control system is based on a repository of procedures, accountability of the departments in charge of the activities, collegiality in the decision-making process, and separation of execution and control duties.

In addition, the Management Company has computerised tools with integrated control features permitting automation of some of the checks performed for internal control purposes.

The results of these checks may give rise to preventive or corrective actions.

The Internal Control system is structured around three levels:

- Level 1 permanent control, or the first line of defence, is performed by the operational teams, where each manager organises and manages the level 1 controls within his or her scope of delegations. Controls can be performed at all the hierarchical and functional levels of the entity concerned. They include the implementation of standards and procedures, the implementation of delegations of authority, the establishment of control and self-control systems, the assessment of operational performance, the security of assets and the separation of duties.
- Level 2 permanent control, or the second line of defence, is performed by specialised control teams who continuously verify that the company and its clients are not exposed to financial, operational and regulatory risks beyond their threshold of tolerance. In this regard, the Head of Compliance ensures compliance with laws, regulations, codes of conduct and internal rules specific to the Management Company's activity (respect for the client's interests, ethical rules, management of conflicts of interest, monitoring of customer complaints, Financial Security system). The Head of Risk and Permanent Control ensures the consistency and effectiveness of the internal control system of Amundi Real Estate (excluding compliance). A special internal control system concerns essential services outsourced to third parties (PSEE). The internal control systems covering the security of information systems, personal data protection risks and the business continuity plan (BCP) are based on a delegation to the Amundi Group. The Head of Compliance and the Head of Risk and Permanent of Control update the risk mapping.
- Periodic control, referred to as level 3 control, or the third line of defence, is ensured independently by the Internal Audit Department of the Amundi Group.

## 2. Compliance

- Compliance involves respect for the laws, regulations, codes of conduct and internal rules specific to the activity of Amundi Real Estate.
- The compliance system is managed by Amundi Real Estate's Head of Compliance.
- This system makes it possible to verify that the legislative and regulatory provisions, the rules specific to the product's prospectus and information notice, the professional and ethical standards enacted by the AFG and the ASPIM, and the internal standards of the Amundi Group and the Crédit Agricole Group, particularly the "Fides" programme, are respected. The objective of the "Fides" programme is to ensure proper application of the regulatory obligations by adapting them to the specific characteristics of the Group.
- In particular, the compliance controls cover:
  - financial security, which includes compliance with international sanctions as well as the prevention of money laundering and the fight against terrorist financing, in accordance with the regulations. For this purpose, procedures specific to Amundi Real Estate and specific resources are implemented, especially with regard to knowledge of business relations,
  - the protection of customers' interests and their information: customer/product classification in accordance with the MiFID, monitoring of customer complaints, control of legal and commercial documentation, validation of the launch of new products, etc.
  - professional ethics: distribution of an ethics manual to all company staff in addition to the internal rules. The Compliance Manager ensures that each employee complies with this manual by using a special computerised tool,
  - management of conflicts of interest,
  - prevention of fraud and corruption,
  - market integrity.
- Mandatory training sessions for the employees concerned are organised regularly on the various themes of compliance.
- Investors can visit the website www.Amundi-Immobilier.com for information relating to the selection of intermediaries for investment decision support and for the execution of orders (best execution).

## 3. Risks and permanent control

- The risk management system aims to:
  - ensure that the Management Company complies with all the commitments made in the framework of its activities,
  - ensure that it has reliable data on key aspects in the conduct of its activities, particularly in terms of valuation,
  - inform the management and corporate governance bodies of the Management Company about the level of risks of the activity.
- The risk management system is managed by the Head of Risk Management and Permanent Control. To ensure the independence of the permanent risk management function in relation to the management and operational teams, the Head of Risk and Permanent Control has a double hierarchy:
  - direct reporting to the General Management of Amundi Real Estate,
  - reporting to division manager of the Risk Business Line of the Amundi Group.
- The permanent risk management function of Amundi Real Estate thus applies the fundamental principles established by the Risk Business Line of the Amundi Group with the adjustments necessary for the management of real estate funds and receives support from the Business Line's teams.

- The permanent risk management function is responsible for providing an assessment of the risks generated at the portfolio level and the Management Company level, and ensuring that the risks taken on behalf of clients are consistent with their expectations and reasonable compared with their profile (or what is known about it).
- The Management Company has established a risk policy and an operational monitoring and supervision system to ensure that the AIF's risk profile is consistent with the profile described to investors. In particular, its permanent risk management function ensures compliance with the limits governing market, credit, liquidity and operational risks.
- For more information, investors may consult the articles of association, the prospectus and the KIID.

## 4. Calculation of overall risk and other leverage indicators

1) The calculation of overall risk, carried out according to the commitment method, corresponds to the ratio between the exposure resulting from financial contracts and debt, and the net asset value.

2) "AIFM" leverage indicators: leverage indicators according to the gross method and according to the commitment method.

These two indicators are defined by the AIFM Directive and the associated delegated regulations.

They correspond to the ratio between:

- the exposure calculated according to the gross method or the commitment method, and
- the fund's net asset value.

Exposure takes into account the net inventory value, debt and derivatives:

- under the gross method, it excludes cash and takes into account the absolute value of derivatives.
- under the commitment method, for derivatives, it takes into account the effects of hedging and netting of interest rate or currency risks.

The calculation of these indicators takes into account the Fund's debt, certain off-balance sheet commitments, and derivatives related to any controlled equity interests, in proportion to the share that it holds.

3) According to the regulations, the debt ratios of OPCIs are calculated as follows:

Loan-to-value ratio (LTV)

The loan-to-value ratio is calculated as follows :

$$\text{Loan-to-value ratio} = \frac{\text{Debt of directly owned properties, controlled interests and OPCIs or foreign equivalents + Current accounts of shareholders with an effect on exposure in proportion to holding}}{\text{Overall value of real estate assets}}$$

The overall value of real estate assets breaks down as follows:

a) Properties acquired or constructed for rental and real property rights on such assets

b) Properties owned by:

- unlisted controlled partnerships whose partners meet the liabilities beyond their contributions and whose assets are mainly made up of defined properties (SCI, SCPI), and
- unlisted controlled partnerships other than those mentioned above whose partners or shareholders have limited liability (SA, SAS)

c) Units of non-controlled companies

d) Units of OPCIs or foreign equivalents

Non-real estate debt ratio

The "non-real estate" debt ratio is calculated as follows:

$$\text{Non-real estate debt ratio} = \frac{\text{Debts of the OPCI resulting from cash borrowed directly}}{\text{Overall value of financial assets}}$$

## 5. Risk profile

The SPPICAV's investments have been made in accordance with prevailing regulations and its prospectus. The fund meets an objective of long-term investment and has no guarantee or protection on capital or performance. During the 2021 financial year, no limits required by regulation, contract or internal policies were exceeded, and there was no abnormal level of investment risk for the fund.

### a. Real estate investment risk

The investments made by the SPPICAV are subject to the risks inherent in holding and managing real estate assets. The factors that may negatively impact the yield and the value of real estate assets held by the SPPICAV are generally linked to the economy and, more specifically, to the real estate market; they include:

- risks associated with the economic, political, financial, local, national or international environment, that may affect the demand for or the value of Real Estate Assets; accordingly, French and foreign real estate markets may be cyclical and experience upturns and downturns;
- risks of vacancies in real estate assets and the risks associated with changes to fixed and variable rents, depending on the state of the real estate markets;
- risks resulting from the portfolio being concentrated by size of assets, type of properties or geographic region as well as risks of dependency on certain tenants;
- risks associated with changes to regulations and tax laws applicable to real estate, which may have an impact on growth in the real estate markets;
- sustainability risks, resulting from environmental, social, or governance events or situations that, if they occurred, could have a material adverse effect, actual or potential, on the value of the real estate assets;
- risks associated with the technical condition of real estate assets (including environmental aspects: classified facilities; soil pollution, asbestos, etc.) and with works of any type (construction, remediation, renovation, restructuring), including on the acquisition of off-plan properties.

The assessment and management of these risks are based on indicators presented in this management report and on information contained in consolidated financial statements, as well as on the implementation of internal risk policies. In particular:

- The following indicators reflect the implementation of the investment strategy and monitoring of concentration risks: exposure ratios (regulatory as well as contractual); breakdown of real estate portfolio by country and by type; breakdown of rental income; weighting of largest assets;
- Rental risk is monitored through indicators such as the Financial Occupancy Rate (FOR) and remaining lease terms;
- All types of risks are considered when any investment is made; account is taken of those risks in operational business plans. Investments and divestments are subject to the approval of an Investment and Divestment Committee;
- The principal property management decisions for properties held in the portfolio are submitted to a Management Committee. Multi-year work plans are monitored.

### b. Interest rate/currency risks

Currency risk is the risk of investment currencies depreciating against the SPPICAV's base currency, i.e. the euro. Changes in the values of currencies against the euro may have a positive or negative influence on the value of assets.

The policy on the management of currency risk for the 2021 financial year provided for the investments in non-eurozone real estate assets to be hedged through the regularly adjusted use of derivatives (such as currency forwards or currency swaps). The fund nevertheless could be exposed to currency risk because it holds assets not denominated in euros in its financial segment.

Interest rate risk is the risk that the cost of servicing debt increases in the event that interest rates rise, where the interest rate on the debt is variable.

The policy on the management of interest rate risk provides that medium- or long-term loans taken out to acquire real estate assets must generally be at fixed rates or at variable rates with an associated hedge (contracts on financial futures, such as swaps or interest rate caps). Short-term borrowings for day-to-day management needs are not hedged.

The fund is also exposed to interest rate risk through the investments made by the financial segment in fixed income products (bonds and money market products), whose values fluctuate by reference to movements in interest rates.

### c. Credit risk

Credit risk on financial instruments of the financial segment is the risk of deterioration of creditworthiness or default of an issuer. It is limited by contractual and internal management, especially pertaining to the diversification of issuers according to their quality.

### d. Equity risk

This is the risk that the value of the equities held in the SPPICAV's financial segment falls. The proportion of equities in the fund's portfolio is governed by the maximum allocation set out in the fund's prospectus and by compliance with the minimum regulatory real estate ratio applied to the total of unlisted real estate assets plus securities of listed real estate companies.

### e. Counterparty risk

Counterparty risks are:

- the risk that a market counterparty defaults (for financial futures);
- in real estate management, the risk of default by tenants or any business counterparty bound by commitments towards the fund (e.g. developers on off-plan sales).

Counterparties to financial futures are selected from a list of authorised counterparties held by the Amundi Group's Risks business line.

Tenant risk is analysed at each investment. It is then monitored through compliance with payment deadlines, changes to provisions for rental receivables and at the time new leases are negotiated.

### f. Liquidity risk

The liquidity risk for the SPPICAV is the risk that is it not able to sell assets to meet its payments when they fall due. The real estate market in particular offers limited liquidity and transaction time frames are long. Sustained requests to redeem units in the SPPICAV over a short period may have a negative impact on the sale price of properties that are required to be sold in a short time frame and may adversely impact the Net Asset Value.

The main payment obligations include redemptions of units (net of subscriptions), investments (including cash calls in connection with future purchases or off-plan purchases), debt repayments (on maturity or early repayments, in the event that covenants are breached), any margin calls in relation to interest rate or currency hedges and all operating expenses.

The management of liquidity risk is based on forward management of assets and liabilities by reference to payment obligations, the level of indebtedness, the structure of the asset portfolio, and the implemented stress scenarios.

The SPPICAV establishes a portfolio of financial assets and liquid assets calibrated to ensure greater overall liquidity and to comply with the minimum regulatory ratio of 5% of liquid assets. However,

- particularly when trade volumes on financial markets are very low, any purchase or sale transaction may cause significant changes in the market price;
- in the event of a large number of redemptions that are not matched by subscriptions, a liquidity crisis, or a reversal in the real estate market, the proportion of the fund's total assets represented by real estate assets may increase, pending the sale of a fraction of those assets.

Based on the quarterly liquidity stress tests, the SPPICAV would be able to cover significant redemptions and comply with the regulatory constraints at the end of the period covered by the stress scenarios.

### g. Leverage risk

The fund uses leverage. Leverage increases the SPPICAV's investment capacity but also increases the risks of loss, which could give rise to a fall in the Net Asset Value.

The maximum debt ratio of the SPPICAV, direct and indirect, banking and non-banking, must be less than or equal to 40% of the value of the real estate assets at all times. In compliance with the regulations, the fund may make cash loans on a non-permanent basis limited to 10% of its financial assets.

"AIFM" leverage indicators:

- Leverage indicator according to the gross method: 109.9%.
- Leverage indicator according to the commitment method: 121.2%.

### h. Operational risk

Operational risk is the risk of loss resulting from the inadequacy of internal processes and failures related to the people and systems of the Management Company, or resulting from outside events, including legal risk and documentation risk as well as the risk resulting from trading, settlement, and appraisal procedures.

Operational risks are monitored through a mapping established according to the categories determined by the Basel Committee. Action plans are implemented if necessary.

## 6. Remuneration of the Management Company

The remuneration policy put in place within Amundi Real Estate is in keeping with the remuneration provisions mentioned in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers ("AIFM Directive") and in Directive 2014/91/EU of 23 July 2014 relating to undertakings for collective investment in transferable securities (UCITS) ("UCITS V Directive"). These rules, which apply to the Investment Manager's remuneration structures, practices and policy, are intended in particular to help strengthen the sound, efficient and controlled management of the risks incurred by the Investment Manager and the funds under management.

In addition, to comply with Regulation (EU) 2019/2088 ("SFDR"), the remuneration policy integrates sustainable development risks and ESG criteria into Amundi's control plans, sharing responsibility between the Management teams' primary controls and the Risk teams' secondary controls, which are able to verify a fund's compliance with ESG objectives and constraints at all times.

This policy falls within the scope of the Amundi Group's remuneration policy, which is reviewed every year by its Remuneration Committee. At its meeting of 2 February 2021, the Remuneration Committee verified that the policy applicable to the 2020 financial year was duly applied and that it complied with the principles of the AIFM and UCITS V Directives. It approved the policy applicable to the 2021 financial year.

The implementation of the Amundi remuneration policy was the subject of an internal, central and independent assessment in 2021, conducted by the Amundi Internal Audit Department.

### 1. Amount of remuneration paid by the Investment Manager to its staff

For the 2021 financial year, the total amount of remuneration (including fixed and deferred and non-deferred variable pay) granted by Amundi Real Estate to all of its staff (i.e. 126 employees at 31 December 2021) was €12,047,041. This amount can be broken down as follows:

- Total fixed remuneration paid by Amundi Immobilier over the financial year:

  €9,289,202, i.e. 77% of the total remuneration paid by the fund manager to its entire staff was in the form of fixed remuneration.
- Total deferred and non-deferred bonuses, and allotments of any performance shares paid by Amundi Immobilier over the financial year: €2,757,839, i.e. 23% of the total remuneration paid by the fund manager to its entire staff was in this form. All employees are eligible for variable remuneration.

No carried interest was paid for the financial year.

Because of the reduced number of "executives and senior managers" (three as of 31 December 2021) and "decision-making portfolio managers" whose activities have a material impact on the risk profile of the managed funds (zero at 31 December 2021), the total remuneration (fixed and deferred and non-deferred variable remuneration) paid to these categories of staff has not been published.

### 2. Impact of remuneration policy and practices on the risk profile and conflicts of interest management

The Amundi Group has adopted a policy and implemented remuneration practices that comply with the latest legislative, regulatory and doctrinal changes issued by the regulatory authorities for all its investment managers.

The Amundi Group has also identified its Identified Personnel, which includes all Amundi Group employees who exercise decision-making power over the management of companies or funds under management, and are therefore likely to have a significant impact on fund performance or risk profile.

The variable remuneration granted to Amundi Group employees is determined by combining an assessment of each employee's performance, the business unit to which the employee belongs and the Group's overall results. This assessment of individual performance takes into account both financial and non-financial criteria, as well as compliance with the rules of sound risk management.

The criteria used to assess performance and award variable remuneration depend on the type of function performed:

1. Portfolio selection and management functions

*Standard financial criteria:*

- Net and gross performance of the fund managed over 1, 3, and 5 years;
- 1-, 3- and 5-year information ratio and Sharpe ratio;
- Performance fees generated during the period if relevant;
- Competitive rankings;
- Contribution to net inflows during the year.

*Standard non-financial criteria:*

- Compliance with risk and compliance rules, ESG policy, and legal rules
- Product innovation/development;
- Horizontal approach, sharing of best practices and collaboration;
- Contribution to sales commitments;
- Quality of management.

2. Sales functions

*Standard financial criteria:*

– Net inflows;

– Income;

– Gross inflows; client acquisition and retention; product range.

*Standard non-financial criteria:*

– Joint consideration of the interests of Amundi and the client;

– Client satisfaction and quality of the business relationship;

– Quality of management;

– Securing/development of business assets;

– Horizontal approach and sharing of best practices;

– Entrepreneurship.

3. Support and control functions

With respect to control functions, performance assessment and variable remuneration awards are independent of the performance of the business sectors they audit.

The criteria usually taken into account are as follows:

– Mainly criteria related to the achievement of their personal objectives (risk management, quality of controls, project implementation, improvement of tools and systems, etc.);

– When financial criteria are used, they essentially revolve around expense management and optimisation.

The performance criteria set out above, and in particular those applied to the Identified Personnel in charge of portfolio management, are more generally in compliance with the regulations applicable to funds under management and the investment policy of the Investment Manager's Investment Committee.

In addition, the Amundi Group has implemented measures for all its employees to align remuneration with long-term performance and risks, and to limit the risk of conflicts of interest.

To this end, in particular:

– an AIFM- and UCITS V-compliant deferred remuneration scale is implemented,

– the deferred part of the variable remuneration of employees of the Identified Staff is paid in instruments 100% linked to the performance of a representative basket of funds,

– the vesting period of the deferred portion is linked to Amundi's financial position, the continuity of staff employment within the Group, and the Group's sound and controlled risk management over the entire vesting period.

# VII. FINANCIAL REPORT

## 1. Expenditure referred to in Article 39-4 of the French General Tax Code

In accordance with the provisions of Articles 223 quater and 223 quinquies of the French General Tax Code, we hereby inform you that the accounts for the last financial year do not include any expenses that are not deductible against taxable income.

## 2. Change in valuation methods and reasons

There was no change in valuation methods in the presentation of the annual financial statements.

In the current economic environment, the valuation of real estate assets (and, where applicable, securities of real estate companies held) was determined in accordance with the methods described in the prospectus of the SPPICAV/FPI. It may not reflect in one way or another the potential of these assets and the possible fluctuations in their value over the life of the SPPICAV/FPI, which is affected in particular by market conditions, trading volumes, and the economic environment. There may be a difference between the asset valuations estimated by the Management Company and the valuers, made more difficult in the current environment, and the prices at which the assets would actually be sold. The net asset value results from the breakdown of the book value of the net assets on the account closing date. It is established according to the methods described in the prospectus.

## 3. Capital ownership structure at 31/12/2021 (registered units)

As a reminder, the SPPICAV is an undertaking for collective investment primarily in real estate directed at a broad range of investors, particularly through life insurance policies.

**OPCIMMO I unit FR001166760**

| Holder | Shares | Total shares | % of share ownership |
|---|---|---|---|
| AMUNDI SPEZIAL 27 | 99.63391 | 99.63391 | 26.88156% |
| EGEPARGNE 2 DIVERSIFIE | 269.00097 | 269.00097 | 72.57736% |
| AMUNDI GROUP | 1.00000 | 1.00000 | 0.26981% |
| PUR EVENTS | 1.00544 | 1.00544 | 0.27127% |
| **GRAND TOTAL** | **370.64032** | **370.64032** | **100.00%** |

**OPCIMMO VIE 0011066778 unit**

| Holder | Shares | Total shares | % of share ownership |
|---|---|---|---|
| SPIRICA | 23,800.51387 | 23,800.51387 | 47.95293% |
| CPTE UC CAPITAL PRIVILEGE | 262.47406 | 262.47406 | 0.52883% |
| AMUNDI IMMOBILIER | 40.00000 | 40.00000 | 0.08059% |
| CREDIT AGRICOLE LUXEMBOURG | 976.20110 | 976.20110 | 1.96684% |
| DV UC | 13,487.40191 | 13,487.40191 | 27.17422% |
| CFM INDOSUEZ WEALTH | 485.53090 | 485.53090 | 0.97824% |
| SPIRICA | | | |
| INDOSUEZ PRIVATE BANKING | 10,570.95029 | 10,570.95029 | 21.29820% |
| LE FRANCOIS | 10.00000 | 10.00000 | 0.02015% |
| **GRAND TOTAL** | **49,633.07213** | **49,633.07213** | **100.00%** |

## 4. Transactions by the company in its own shares (Article L.225-211-2 of the French Commercial Code).

None.

# VIII. REPORT ON CORPORATE GOVERNANCE (ARTICLE L.225-37 PARA. 6 OF THE FRENCH COMMERCIAL CODE)

## A. Organisation and operation of management, administration and monitoring bodies, where applicable, of the SPPICAV pursuant to the provisions of Article R. 214-123 9° of the Monetary and Financial Code

Open-ended real estate investment companies (SPPICAV) can be either public limited companies or simplified joint-stock companies. For the most part, they are governed by the rules applicable to public limited companies or simplified joint-stock companies, particularly regarding administration and control.

As such, for SPPICAV organised according to the structure of public limited companies, they have a board of directors or, if they are a public limited company with an executive board, an executive board and a supervisory board, as well as a general meeting of shareholders held at least once a year. Their composition as well as their functions are comparable to those provided for public limited companies.

The main adaptations are due to the fact that, pursuant to Article L. 214-63 of the French Monetary and Financial Code, it is the asset management company designated in the articles of association of the SPPICAV that performs the functions of managing director or chairman of the executive board, depending on whether the SPPICAV has a board of directors or executive board, through its permanent representative.

OPCIMMO is an SPPICAV with board of directors with AMUNDI Real Estate as its management company and Managing Director.

## B. Situation of the terms of office of the Managing Director, the Board Members and the Statutory Auditors

**Managing Director:**

In its capacity as the management company designated in article 14 of the Articles of Association for an unlimited period, Amundi Real Estate performs the functions of Managing Director through a permanent representative that it appoints for that purpose.

As of 31 December 2021, the management company's permanent representative is François de La Villéon.

**Board of Directors:**

- Marc Bertrand serves as Chairman of the Board of Directors until the ordinary general meeting called to approve the financial statements for the financial year ending 31 December 2025.
- Jean-Marc Fayet, reappointed until the ordinary general meeting called to approve the financial statements for the financial year ending 31 December 2025.
- Toufik Mehanneche, reappointed until the ordinary general meeting called to approve the financial statements for the financial year ending 31 December 2025.
- Isabelle Schwann, a director whose term of office expired at the ordinary general meeting called to approve the financial statements for the financial year ending 31 December 2025, resigned from her duties on 26 May 2021, without being replaced.

**Primary and alternate statutory auditors:**

KPMG SA was appointed as primary statutory auditor until the general meeting called to approve the financial statements for the financial year ending 31 December 2026.

PricewaterhouseCoopers Audit was appointed primary statutory auditor until the general meeting called to approve the financial statements for the financial year ending 31 December 2022.

## C. List of offices and positions held during the financial year ended 31/12/2021 by members of the board of OPCIMMO and by the management company

### 1. List of offices and positions held during the financial year ended 31/12/2020 by members of the board of OPCIMMO

**Marc Bertrand**

**Chairman of the Board of Directors**

| COMPANY NAME | OFFICES AND POSITIONS |
|---|---|
| AMUNDI RE AMLAK DEVELOPMENT FUND | Director |
| AMUNDI REAL ESTATE | Chief Executive Officer |
| FINANCIERE MAGELAN | Observer |
| OPCIMMO | Chairman of the Board of Directors |
| INSTITUT DE L'EPARGNE IMMOBILIERE ET FONCIERE | Board member |
| AMUNDI REAL ESTATE ITALIA SGR SPA | Board member |

**Jean-Marc Fayet**

**Director**

| COMPANY NAME | OFFICES AND POSITIONS |
|---|---|
| OPCIMMO | Director |
| AMUNDI PME ISF 2017 | Chairman of the Board of Directors |

**Toufik Mehanneche**

**Director**

| COMPANY NAME | OFFICES AND POSITIONS |
|---|---|
| OPCIMMO | Director |
| SCI Mehanneche Delorme | Portfolio Manager |

**François de la Villéon**

**Permanent Representative of AMUNDI REAL ESTATE**

| COMPANY NAME | OFFICES AND POSITIONS |
|---|---|
| Immo Emissions | Permanent Representative of Amundi Real Estate |
| Immanens | Permanent Representative of Amundi Real Estate |
| SHTE SA | Permanent Representative of OPCIMMO |
| SAS IMMOCARE | Permanent Representative of OPCIMMO |
| De Rotterdam Propco S.à r.l. | Portfolio Manager |
| Bad Mergentheim Immobilien S.à r.l. | Portfolio Manager |
| Bad Urach Immobilien S.à r.l. | Portfolio Manager |
| Mosbach Immobilien S.à r.l. | Portfolio Manager |
| Rotenburg Propco S.à r.l. | Portfolio Manager |
| Riestrasse 16 GmbH (Germany) | Manager / Administrator |
| Rotali BV | Director |
| OPCI FWP | Director |
| OPCIMMO | Permanent Representative of Amundi Real Estate |
| MaxMoore BV | Director |
| Amundi Real Estate Fund One ICAV – SFF28 subfund | Director |
| GC DB I | Director |

## 2. List of offices and positions held during the financial year ended 31/12/2021 by Amundi Real Estate – Management Company (Chief Executive Officer – Chair – Manager – Board Member – Liquidator)

| COMPANY NAME | OFFICES AND POSITIONS |
|---|---|
| **SCPI** | |
| PREMELY HABITAT | Portfolio Manager |
| PREMELY HABITAT 2 | Portfolio Manager |
| PREMELY HABITAT 3 | Portfolio Manager |
| DUO HABITAT | Liquidator |
| LION SCPI AVANTAGE | Liquidator |
| OUSTAL DES AVEYRONNAIS | Portfolio Manager |
| SG PIERRE PATRIMOINE | Liquidator |
| SG PIERRE PATRIMOINE 2 | Liquidator |
| REXIMMO PATRIMOINE | Portfolio Manager |
| REXIMMO PATRIMOINE 2 | Portfolio Manager |
| REXIMMO PATRIMOINE 3 | Portfolio Manager |
| REXIMMO PATRIMOINE 4 | Portfolio Manager |
| UNIPERRE ASSURANCE | Portfolio Manager |
| EDISSIMMO | Portfolio Manager |
| GENEPIERRE | Portfolio Manager |
| RIVOLI AVENIR PATRIMOINE | Portfolio Manager |
| AMUNDI DEFI FONCIER | Portfolio Manager |
| AMUNDI SELECTION LOGEMENT | Portfolio Manager |
| AMUNDI DEFI FONCIER 2 | Portfolio Manager |
| "SOCIETE D'EPARGNE FONCIERE AGRICOLE" (SEFA) | Portfolio Manager |
| **FPI - OPCI - OPPCI** | |
| FRENCH WHOLESALE PROPERTIES – FWP | Chief Executive Officer |
| FRENCH WHOLESALE STORES – FWS | Chief Executive Officer |
| OPPCI VIVALDI | Chair |
| OPPCI UGC | Chair |
| OPPCI de la Seine et de l'Ourcq | Chief Executive Officer |
| OPPCI SOGECAPIMMO | Chair |
| OPCIMMO | Chief Executive Officer |
| IMMO EMISSIONS | Chair |
| IMMANENS | Chair |
| AMUNDI TRANSMISSION IMMOBILIER | Chair |
| OPPCI FIDEMO | Chair |
| ECF France OPPCI | Chair |
| OPCI PREDICA HABITATION | Chair |
| OPCI PREDICA BUREAUX | Chair |
| OPCI PREDICA COMMERCES | Chair |
| OPCI MESSIDOR | Chief Executive Officer |
| OPCI CAA COMMERCES 2 | Chair |
| OPCI MASSY BUREAUX | Chair |
| OPCI ECO CAMPUS | Chair |
| OPCI GHD | Chair |
| OPCI MONTECRISTO CAPITAL | Chair |
| OPCI VILLIOT | Chair |
| OPPCI ERGAMUNDI | Chair |
| OPPCI IRAME CAPITAL PARTNER | Chair |
| OPPCI Savills IM European Outled Fund | Chair |
| SOGECAPIMMO 2 | Chair |
| OPPCI ICADE HEALTHCARE EUROPE | Chair |

| COMPANY NAME | OFFICES AND POSITIONS |
|---|---|
| OPPCI HERACLES LIFE | Chair |
| OPPCI MAHAJUNGA HOLDING | Chair |
| EQHO PROPERTY HOLDING OPPCI | Chair |
| OPCIGRAM | Chair |
| OPCI ALTA COMMERCES EUROPE | Chair |
| OPCI CAA CROSSROADS | Chair |
| OPPCI GP INVEST PB 10 | Chair |
| LAND GROUPING | |
| GFA SAINT VINCENT | Portfolio Manager |
| GFA de AISNE V | Portfolio Manager |
| GFA de ALLIER III | Portfolio Manager |
| GFA de ALLIER V | Portfolio Manager |
| GFA de ALPES DE HAUTE PROVENCE I | Portfolio Manager |
| GFA de ALPES DE HAUTE PROVENCE III | Portfolio Manager |
| GFA de ARIEGE 1 | Portfolio Manager |
| GFA de AUDE VI | Portfolio Manager |
| GFA de AVEYRON III | Portfolio Manager |
| GFA de BEAUCE ET PERCHE I | Portfolio Manager |
| GFA de BEAUCE ET PERCHE VI | Portfolio Manager |
| GFA de BOUCHES DU RHONE IV | Portfolio Manager |
| GFA de BRIE XII | Portfolio Manager |
| GFA de BRIE XIV | Portfolio Manager |
| GFA de BRIE XV | Portfolio Manager |
| GFA de BRIE XVI | Portfolio Manager |
| GFA de CHARENTE I | Portfolio Manager |
| GFA de CHARENTE III | Portfolio Manager |
| GFA de CHARENTE IV | Portfolio Manager |
| GFA de CHARENTE MARITIME I | Portfolio Manager |
| GFA de CHER IV | Portfolio Manager |
| GFA de CHER VIII | Portfolio Manager |
| GFA de CORRÈZE 1 | Portfolio Manager |
| GFA de CORRÈZE II | Portfolio Manager |
| GFA de DEUX SEVRES II | Portfolio Manager |
| GFA de DORDOGNE IV | Liquidator |
| GFA de EURE II | Portfolio Manager |
| GFA de GERS IX | Portfolio Manager |
| GFA de GERS X | Portfolio Manager |
| GFA de GERS XI | Portfolio Manager |
| GFA de GIRONDE III | Portfolio Manager |
| GFA de HAUTE GARONNE IV | Portfolio Manager |
| GFA de HAUTE GARONNE V | Portfolio Manager |
| GFA de HAUTE GARONNE VI | Portfolio Manager |
| GFA de HAUTES ALPES I | Portfolio Manager |
| GFA de ILE ET VILAINE III | Portfolio Manager |
| GFA de LANDES IV HONTANX | Portfolio Manager |
| GFA de LANDES V | Portfolio Manager |
| GFA de LANDES VII | Portfolio Manager |
| GFA de LOIRE ATLANTIQUE I | Portfolio Manager |
| GFA de LOIRE ATLANTIQUE II | Liquidator |
| GFA de LOIRE VI | Portfolio Manager |
| GFA de LOIRET II | Portfolio Manager |
| GFA de LOIRET III | Portfolio Manager |
| GFA de LOIRET V | Portfolio Manager |

| COMPANY NAME | OFFICES AND POSITIONS |
|---|---|
| GFA de LOIRET X | Portfolio Manager |
| GFA de LOIRET XIV | Portfolio Manager |
| GFA de LOT ET GARONNE I | Portfolio Manager |
| GFA de LOT I | Portfolio Manager |
| GFA de MAINE ET LOIRE III | Portfolio Manager |
| GFA de MANCHE III | Portfolio Manager |
| GFA de MAYENNE VI | Portfolio Manager |
| GFA de MEURTHE ET MOSELLE I | Portfolio Manager |
| GFA de NIÈVRE XI | Portfolio Manager |
| GFA de NIÈVRE XIII | Portfolio Manager |
| GFA de NORMANDIE II | Portfolio Manager |
| GFA de NORMANDIE III | Portfolio Manager |
| GFA de NORMANDIE IV | Portfolio Manager |
| GFA de NORMANDIE VIII | Portfolio Manager |
| GFA de NORMANDIE XX | Portfolio Manager |
| GFA de OISE II | Portfolio Manager |
| GFA de ORNE VI | Portfolio Manager |
| GFA de PYRÉNÉES ATLANTIQUES I | Portfolio Manager |
| GFA de PYRÉNÉES ATLANTIQUES II | Portfolio Manager |
| GFA de SOMME II | Portfolio Manager |
| GFA de SOMME III | Portfolio Manager |
| GFA de TARN I | Portfolio Manager |
| GFA de TARN III | Portfolio Manager |
| GFA de TARN IV | Portfolio Manager |
| GFA de VAR I | Portfolio Manager |
| GFA de VENDÉE II | Portfolio Manager |
| GFA de VENDÉE V | Portfolio Manager |
| GFA de VENDÉE VII | Portfolio Manager |
| GFA de VENDÉE VIII | Liquidator |
| GFA de VIENNE I | Portfolio Manager |
| GFA de YONNE II | Portfolio Manager |
| GFA de YONNE X | Portfolio Manager |
| GFA de YVELINES I | Portfolio Manager |
| GFA de YVELINES II | Portfolio Manager |
| GFA de CHÂTEAU RAUZE LAFARGUE | Portfolio Manager |
| GFAV de CHÂTEAU LIEUJEAN | Liquidator |
| GFAV DOMAINE DE LA GOURGEONNE | Portfolio Manager |
| GFA du DOMAINE DES VIGNERAIS-POUILLY FUISSE | Portfolio Manager |
| GFA de CHÂTEAU LA GRAVE | Portfolio Manager |
| GFA du DOMAINE DE LA NONCIATURE | Portfolio Manager |
| GFA des CÔTEAUX DE L'OURCE | Portfolio Manager |
| GFA des CÔTEAUX DE SANTENAY | Portfolio Manager |
| GFAV LE CLOS DU CHAPITRE | Portfolio Manager |
| GFAV LIEUJEAN-GUITEY | Liquidator |
| GFAV VIGNES DE CHAMPAGNE I | Portfolio Manager |
| GFAV VIGNES DE CHAMPAGNE II | Portfolio Manager |
| GFAV VIGNES DE CHAMPAGNE III | Portfolio Manager |
| GFA de GRAVELINES | Portfolio Manager |
| GFA du CLOS DU CROMIN | Portfolio Manager |
| GFA du ROC DE L'ABEILLE | Portfolio Manager |
| GFA du DOMAINE DE LA BAUME | Portfolio Manager |
| GFA des COTELLES | Portfolio Manager |
| GFV de VINSOBRES / JAUME | Portfolio Manager |

| COMPANY NAME | OFFICES AND POSITIONS |
|---|---|
| GFA DES CHARMINES | Portfolio Manager |
| GFA DU BOURG BLANC | Portfolio Manager |
| GFV Vincent JABOULET | Portfolio Manager |
| GFA CHATEAU GUIBOT LA FOURVIELLE | Portfolio Manager |
| GROUPEMENT FORESTIER BASSIGNY LUSSIGNY | Portfolio Manager |
| GROUPEMENT FORESTIER D'ALLEVARD ET DE SES ENVIRONS | Liquidator |
| AMUNDI INVESTISSEMENT FORESTIER (GFI) | Portfolio Manager |
| SCI | |
| AMUNDI IMMOBILIER HELIOS MASSY | Portfolio Manager |
| SCI AGC | Portfolio Manager |
| CITE VILLETTE | Portfolio Manager |
| SCI CENTRE COMMERCIAL RIVES DE L'ORNE | Portfolio Manager |
| SCI 85 AVENUE PIERRE GRENIER | Portfolio Manager |
| SCI 151 RUE DE JAVEL | Portfolio Manager |
| IMMOBILIERE TOP PIERRE | Portfolio Manager |
| SCI PATRIMONIA-DESSOUS DES BERGES | Liquidator |
| SCI AMR | Portfolio Manager |
| SCI LALI | Portfolio Manager |
| SCI CLICHY BAC D'ASNIÈRES | Portfolio Manager |
| SCI PATIO CŒUR BOULOGNE | Portfolio Manager |
| SCI MPA | Portfolio Manager |
| SCI De Monarch | Portfolio Manager |
| SCI Uberseering | Portfolio Manager |
| SCI XENIOS | Portfolio Manager |
| SCI STRESEMANN | Portfolio Manager |
| SCI EDRIM OPERA | Portfolio Manager |
| SCI SEO | Portfolio Manager |
| SCI OMEGA 16 | Portfolio Manager |
| SCI CAMPUS MASSY | Portfolio Manager |
| SCI GREENELLE | Portfolio Manager |
| SCI Saint Honoré-Boétie | Portfolio Manager |
| SCI AJP94 | Portfolio Manager |
| SCI CAMPUS RIMBAUD ST DENIS | Portfolio Manager |
| SCI CAMPUS MEDICIS ST DENIS | Portfolio Manager |
| SCI WAGRAM 22/30 | Portfolio Manager |
| SCI IMEFA VELIZY | Portfolio Manager |
| SCI ISSY ILOT 13 | Portfolio Manager |
| IMEFA CENT TRENTE NEUF | Portfolio Manager |
| SCI IMEFA QUATRE VINGT QUATORZE | Portfolio Manager |
| SCI CHAMBOURCY PARC DES VERGERS | Portfolio Manager |
| SCI 3/5 BIS BOULEVARD DIDEROT | Portfolio Manager |
| RED PARK ISLE D'ABEAU | Portfolio Manager |
| RED PARK MARSEILLE | Portfolio Manager |
| RED PARK LIMONEST | Portfolio Manager |
| RED PARK VITROLLES | Portfolio Manager |
| SCI EKINOX | Portfolio Manager |
| SCI Parc Avenue | Portfolio Manager |
| SCI Munich 104 | Portfolio Manager |
| SCI Georg | Portfolio Manager |
| SCI Imma Bienfaisance | Portfolio Manager |
| SCI Deutschland 2018 | Portfolio Manager |
| SCI EVI-DANCE | Portfolio Manager |
| SCI Budlon | Portfolio Manager |

| COMPANY NAME | OFFICES AND POSITIONS |
|---|---|
| SCI Titan | Portfolio Manager |
| SCI TOUR HEKLA | Portfolio Manager |
| AMUNDI IMMOBILIER REGIONS DE FRANCE | Portfolio Manager |
| SCI TRUDAINE | Portfolio Manager |
| VILLIOT PROPCO SCI 1 | Portfolio Manager |
| SCI Heart of La Défense | Portfolio Manager |
| SCI Postbock | Portfolio Manager |
| SCI AVILA | Portfolio Manager |
| SCI IMMA HOCHE | Portfolio Manager |
| SCI AIRS | Portfolio Manager |
| SCI ANTONY 501 | Portfolio Manager |
| SCI CERGY 502 | Portfolio Manager |
| SCI EVRY 503 | Portfolio Manager |
| SCI VILLEBON 504 | Portfolio Manager |
| VILLIOT PROPCO SCI 1 | Portfolio Manager |
| SC TANGRAM | Portfolio Manager |
| SCI AREELI | Portfolio Manager |
| SCI ACADEMIE MONTROUGE | Portfolio Manager |
| SCI MAHAJUNGA | Portfolio Manager |
| SCI NOWO | Portfolio Manager |
| SCI LAHRANIS | Portfolio Manager |
| WEST BRIDGE SCI | Portfolio Manager |
| SCI LYON 1 | Portfolio Manager |
| SCI LYON 2 | Portfolio Manager |
| SCI GANTRAM | Portfolio Manager |
| SCI ALIMENTUS | Portfolio Manager |
| SCI LCPD 5 | Portfolio Manager |
| SCI Convent Parc | Portfolio Manager |
| SCI VILLEJUIF B3 | Portfolio Manager |
| SCI VILLEJUIF B4 | Portfolio Manager |
| AMUNDI IMMO DURABLE | Portfolio Manager |
| SC CAA EURO SELECTa | Portfolio Manager |
| AMUNDI ANRU& CO | Portfolio Manager |
| SCI JLD BATIMENT 3 | Portfolio Manager |
| SCI JLD BATIMENT 4 | Portfolio Manager |
| SAS | |
| COLISEE PROPCO SAS | Chair |
| SH18 SUFFREN | Chair |
| SAS 59-61 RUE LA FAYETTE | Chair |
| SAS 81-91 RUE FALGUIERE | Chair |
| RED PARK GENEVILLIERS | Chair |
| JOLIETTE BÂTIMENTS SAS | Chair |
| MARIDO | Chair |
| SAS IMMOMULTI | Chair |
| SAS LYON | Chair |
| SOCIETE HOTELIERE DE LA TOUR EIFFEL | Chair |
| WHITE KNIGHT C GROLEE-CARNOT 2013 SAS | Chair |

## D. Delegations of power or authority

We hereby inform you that no delegations of power or authority were granted by the General Meeting of Shareholders for capital increases during the financial year ended 31 December 2021.

## E. Regulated agreements referred to in Article L. 225-38 of the French Commercial Code

We wish to inform you that the following agreements falling within the scope of Article L.225-38 of the French Commercial Code were entered into during past financial year:

None

In addition, the following agreements falling within the scope of Article L.225-38 of the French Commercial Code were entered into during previous financial years and continued to be performed during the past financial year:

- Non-interest-bearing current account advance agreement entered into during the 2015 financial year between OPCIMMO as lender and SCI Lali for a maximum of 64,224,000.00 euros;
- Non-interest-bearing current account advance agreement entered into during the 2015 financial year between OPCIMMO as lender and SCI Patio Coeur Boulogne for a maximum of 75,000,000.00 euros;
- Non-interest-bearing current account advance agreement entered into during the 2016 financial year between OPCIMMO as lender and SCI SEO for a maximum of 166,804,621.00 euros;
- Non-interest-bearing current account advance agreement entered into during the 2016 financial year between OPCIMMO as lender and SCI Omega 16 for a maximum of 22,653,250 euros;
- Non-interest-bearing current account advance agreement entered into during the 2017 financial year between OPCIMMO as lender and SCI TOUR HEKLA for a maximum of 90,182,400.00 euros;
- Non-interest-bearing current account advance agreement entered into during the 2017 financial year between OPCIMMO as lender and SCI TOUR HEKLA for a maximum of 10,401,600.00 euros;
- Non-interest-bearing current account advance agreement entered into during the 2017 financial year between OPCIMMO as lender and SCI EVI DANCE for 29,845,000 euros;
- Non-interest-bearing current account advance agreement entered into during the 2017 financial year between OPCIMMO as lender and SCI UBERSEERING for a maximum of 50,000,000.00 euros;
- Non-interest-bearing current account advance agreement entered into during the 2019 financial year between OPCIMMO as lender and the White Knight C Grolee Carnot 2013 SAS for a maximum of 17,550,000 euros.
- Current account advance agreement between OPCIMMO as lender and RED PARK ISLE D'ABEA for a maximum of 10,000,000 euros in principal.
- Current account advance agreement between OPCIMMO as lender and RED PARK LIMONEST for a maximum of 10,000,000 euros in principal.
- Current account advance agreement between OPCIMMO as lender and RED PARK MARSEILLE for a maximum of 10,000,000 euros in principal.
- Current account advance agreement between OPCIMMO as lender and RED PARK VITROLLES for a maximum of 10,000,000 euros in principal.
- Current account advance agreement between OPCIMMO as lender and IMMO INVEST LUX HOLDCO S.à r.l. for a maximum of 22,000,000 euros in principal.
- Current account advance agreement between OPCIMMO as lender and IMMO INVEST HOLDCO 2 S.à r.l. for a maximum of 50,000,000 euros in principal.
- Current account advance agreement between OPCIMMO as lender and West Bridge SCI as borrower for a maximum of 11,650,000 euros dated 27 July 2020.

The Board of Directors meeting of 27 April 2022 recognised that these agreements still meet the criteria that led it to give its initial authorisation and consequently decided to maintain its authorisation as part of its annual review provided for in Article L.225-40-1 of the French commercial code, as amended by Law 2019-486 of 22 May 2019.

# IX. APPROVAL OF AND NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31/12/2021 AND PROPOSAL FOR THE APPROPRIATION OF INCOME

## A. Comments on OPCIMMO's individual financial statements

During 2021, OPCIMMO carried out arbitrage transactions to crystallise real estate capital gains.

In line with the practices of the real estate investment market in Europe, OPCIMMO holds the majority of its real estate portfolio via subsidiaries or equity investments. The real estate result in the individual financial statements therefore depends on the result of the assets held directly by the OPCI and on the distribution strategy of the subsidiaries and equity investments, which does not systematically reflect the real estate result transparently.

On this bases, the OPCI's individual financial statements are as follows:

- Direct real estate income (or rental income plus charges billed back) was €14,393 K, down 24.36% from 2020, following the sale of several buildings in 2021 directly owned by OPCIMMO.
- Financial income in the form of dividends from subsidiaries and equity investments amounted to €109,716 K, down 35.68% compared with 2020, which had benefited from an exceptional issue premium following the sale of a building (as a reminder, this item increased 98.12% from 2020).
- Other income on real estate assets (€54,872 K) mainly pertains to interest on current account advances (€50,753 K), the offset of which is neutralised in the OPCI's consolidated financial statements.
- Direct real estate expenses amounted to €10,223 K.
- The result on disposal of real estate assets was €82,999 K, this item increased 24.5% from 2020.
- The net result for the year amounted to €107,872 K, up to 94.9 % compared to 2020.

The OPCI's assets partly also consist of financial assets invested in listed property companies (4.21%), bond products (28.10%), and liquid assets (7.63%).

The resulting financial income consists of dividends on shares for €9,640 K, stable compared with the previous year, and income on bonds and liquid investments for €0.5 K, which was down sharply because the stock of bonds was zero at the end of 2020, and the bonds are now held through UCITS.

Management fees and operating expenses totalled €96,614 K in 2021, representing 1.16% of average net assets at 31/12/2021. These expenses are mainly fees of €89,037 K paid to the Management Company, representing 1.07% of net assets.

Net income within the meaning of Article L. 214-51 of the French Monetary and Financial Code was €29,665 K.

After taking account of the result on disposal of real estate and financial assets (+€73,470 K) and accrual accounts (+€4,737 K), net income for the financial year was €107,872 K.

From a balance sheet perspective, the capitalisation of the OPCI was €8,255,233 K, down 4.07% year on year as a result of redemptions.

## B. Proposed appropriation of income

The proposed appropriation of income submitted to the Ordinary General Meeting would be to appropriate the distributable income for the year, which is a profit of 107,872,008.72 euros or about 1.62 euros per unit. The distributable profit for the period breaks down as follows:

- Net income: 81,763,671.58 euros,
- Retained earnings and accrual accounts: 98,487,918.22 euros,

For a distributable profit of 180,251,589.80 euros, broken down as follows by share category:

| (in euros) | Total | PREM OPCIMMO | LCL OPCIMMO | OPCIMMO P | OPCIMMO VIE | SG OPCIMMO | OPCIMMO I |
|---|---|---|---|---|---|---|---|
| Net income | 81,763,671.58 | 56,215,386.03 | 14,249,177.50 | 7,196,780.10 | 153,468.75 | 3,510,175.78 | 438,683.42 |
| Adjustment of net income | 4,736,660.23 | 2,213,309.82 | 1,544,715.49 | 657,347.63 | 48,621.30 | 272,665.99 | 0.00 |
| Result on disposal of assets | 21,371,676.91 | 16,204,217.72 | 2,811,776.97 | 1,502,467.98 | -5,179.83 | 708,819.23 | 149,574.84 |
| Adjustment of disposals of assets | 107,872,008.72 | 74,632,913.57 | 18,605,669.96 | 9,356,595.71 | 196,910.22 | 4,491,661.00 | 588,258.26 |
| Distributable income for the financial year | 75,047,882.33 | 51,293,265.87 | 13,222,889.48 | 6,615,674.07 | 145,179.47 | 3,343,426.89 | 427,446.55 |
| Retained earnings | -2,668,301.25 | -1,155,439.51 | -740,328.54 | -412,451.19 | 135,399.91 | -495,481.92 | 0.00 |
| **Distributable amount** | **180,251,589.80** | **124,770,739.93** | **31,088,230.90** | **15,559,818.59** | **477,459.60** | **7,339,605.797** | **1,015,704.81** |

Appropriation:

- 13,442,251.16 euros in dividends (based on the number of units as of the tentative date of 31/03/2022, or 0.20 euros per unit for PREM OPCIMMO, LCL OPCIMMO, OPCIMMO P, and SG OPCIMMO, 0.50 euros per unit for OPCIMMO VIE, and 200.23 euros per unit for OPCIMMO I).
- The balance of the distributable profit, €166,809,338.64, to retained earnings.

Dividends distributed for the previous financial years were as follows:

| Distribution per unit and per year (in euros) | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|
| PREM OPCIMMO | 0.2 | 0.70 | 0.70 | 0.17 | 1 | 2.15 |
| LCL OPCIMMO | 0.2 | 0.70 | 0.70 | 0.17 | 1 | 2.15 |
| OPCIMMO P | 0.2 | 0.70 | 0.70 | 0.17 | 1 | 2.15 |
| OPCIMMO VIE | 0.50 | 1.75 | 1.75 | 0.43 | 2.5 | 5.38 |
| SG OPCIMMO (*) | 0.2 | 0.70 | 0.70 | 0.17 | 1 | 2.15 |
| OPCIMMO I | 200.23 | 700.80 | 700.80 | 170.20 | 1,001.14 | 2,155.05 |

(*) 100-for-1 stock split in February 2016.

## C. Balance Sheet at 31 December 2021 in euros – Assets

| | 31/12/2021 | 31/12/2020 |
|---|---|---|
| **Real estate assets [(1)]** | **5,084,297,238.85** | **5,021,947,741.12** |
| Properties in progress, built or acquired, and real property rights | 288,934,235.60 | 393,750,235.65 |
| Financial lease agreements | 0.00 | 0.00 |
| Shares of partnerships (Article L. 214-36-2) | 1,537,492,861.93 | 1,287,461,454.95 |
| Units and shares of companies (Article L. 214-36-I-3) | 850,492,814.26 | 1,108,021,742.29 |
| Shares traded on a regulated market (Article L. 214-36-I-4) | 344,708,567.29 | 427,878,072.82 |
| Real estate undertakings for collective investment and foreign equivalent undertakings (Article L. 214-36-I-5) | 660,445,659.67 | 341,076,575.54 |
| Down payment on lease | 0.00 | 0.00 |
| Other real estate assets [(2)] | 1,402,223,100.10 | 1,463,759,659.87 |
| **Deposits and non-real estate financial instruments** | **2,942,239,732.33** | **3,456,956,554.87** |
| Deposits | | 0.00 |
| Equities and equivalent securities | 0.00 | 0.00 |
| Bonds and equivalent securities | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 |
| Variable capital undertakings for collective investment in transferable securities (UCITS and general investment funds) | 2,942,239,732.33 | 3,456,956,554.87 |
| Temporary transactions on securities | 0.00 | 0.00 |
| Financial contracts | 0.00 | 0.00 |
| **Future exchange operations in foreign currencies** | **106,082,263.44** | **199,836,335.60** |
| **Rental receivables** | **1,844,737.14** | **1,973,197.73** |
| **Other receivables** | **130,168,150.13** | **221,645,714.57** |
| **Sight deposits** | **203,184,667.52** | **42,940,604.37** |
| **Total assets** | **8,467,816,789.41** | **8,945,300,148.26** |

(1) See Article 113-2 para. 2 of these rules

(2) Includes current account advances and deposits and bonds paid

## D. Balance sheet at 31 December 2021 in euros – Equity and Liabilities

| | 31/12/2021 | 31/12/2020 |
|---|---|---|
| **Shareholders' equity (= net assets)** | **8,255,232,834.31** | **8,605,062,726.45** |
| Capital | 8,074,981,244.51 | 8,476,864,683.61 |
| Deferred net capital gains [(1)] | 0.00 | 0.00 |
| Deferred prior net income [(1)] | 72,379,581.08 | 72,847,662.79 |
| Profit or loss for the financial year [(1)] | 107,872,008.72 | 55,350,380.05 |
| Down payments made during the financial year [(1)] | 0.00 | 0.00 |
| **Provisions** | **0.00** | **0.00** |
| **Financial instruments** | **0.00** | **0.00** |
| Disposals | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 |
| Financial contracts | 0.00 | 0.00 |
| **Debts** | **212,583,955.10** | **340,237,421.81** |
| Due to credit institutions | 53,289,600.39 | 58,429,395.86 |
| Other loans | 0.00 | 0.00 |
| Future exchange operations in foreign currencies | 108,102,427.95 | 202,539,530.74 |
| Security deposits received | 1,173,207.05 | 1,954,464.70 |
| Other operating liabilities | 50,018,719.71 | 77,314,030.51 |
| **Total liabilities** | **8,467,816,789.41** | **8,945,300,148.26** |

(1) Including accrual accounts

## E. Income statement at 31 December 2021 in euros

| | 31/12/2021 | 31/12/2020 |
|---|---|---|
| **Income from the real estate activity** | | |
| Real estate income | 14,392,944.73 | 19,027,033.32 |
| Income on units and shares of real estate entities | 120,840,652.65 | 180,218,961.74 |
| Other income on immovable assets | 54,826,558.10 | 55,029,771.37 |
| **Total I** | **190,060,155.48** | **254,275,766.43** |
| **Expenses from the real estate activity** | | |
| Real estate expenses | 10,222,823.67 | 8,502,848.02 |
| Expenses on units and shares of real estate entities | 0.00 | 0.00 |
| Other expenses on immovable assets | 0.00 | 0.00 |
| Borrowing costs on real estate assets | 669,166.67 | 671,000.00 |
| **Total II** | **10,891,990.34** | **9,173,848.02** |
| **Result of the real estate activity (I - II)** | **179,168,165.14** | **245,101,918.41** |
| Income from financial transactions | | |
| Income on non-real estate deposits and financial instruments | 548.49 | 19,260,629.45 |
| Other financial income | 45,602.97 | 0.00 |
| **Total III** | **46,151.46** | **19,260,629.45** |
| **Expenses from financial transactions** | | |
| Expenses on non-real estate deposits and financial instruments | 747,489.89 | 10,548,022.00 |
| Other financial expenses | 34,514.79 | 25,322.21 |
| **Total IV** | **782,004.68** | **10,573,344.21** |
| **Result on financial transactions (III - IV)** | **-735,853.22** | **8,687,285.24** |
| Other income (V) | 6.24 | 0.00 |
| Management fees and operating expenses (VI) | 96,579,265.00 | 99,656,160.72 |
| Other expenses (VII) | 89,381.58 | 0.00 |
| **Net income within the meaning of Article L. 214-51 (I - II + III - IV + V - VI - VII)** | **81,763,671.58** | **154,133,042.93** |
| **Income on disposals of assets** | | |
| Realised capital gains net of expenses on real estate assets | 86,780,053.77 | 20,344,319.67 |
| Realised capital gains net of expenses on non-real estate deposits and financial instruments | 5,459,912.48 | 46,310,859.64 |
| **Total VIII** | **92,239,966.25** | **66,655,179.31** |
| **Expenses on disposals of assets** | | |
| Realised capital losses net of expenses on real estate assets | 66,509,567.81 | 85,214,127.18 |
| Realised capital losses net of expenses on non-real estate deposits and financial instruments | 4,358,721.53 | 79,703,366.59 |
| **Total IX** | **70,868,289.34** | **164,917,493.77** |
| **Result on disposal of assets (VIII - IX)** | **21,371,676.91** | **-98,262,314.46** |
| **Result of the financial year before accrual accounts (I - II + III - IV + V - VI - VII + VIII - IX)** | **103,135,348.49** | **55,870,728.47** |
| **Accrual Accounts (X)** | **4,736,660.23** | **-520,348.42** |
| **Result for the financial year (I - II + III - IV + V - VI - VII + VIII - IX +/- X)** | **107,872,008.72** | **55,350,380.05** |

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## A. Accounting rules and methods

The annual financial statements are prepared in accordance with the provisions established by the accounting regulation committee in its regulation no. 2014-06 of 02/10/2014 relating to accounting rules applicable to OPCIs, amended by regulation 2016-06 of 14/10/2016.

The financial statements at 31/12/2021 were prepared in the evolving circumstances of the COVID-19 health and economic crisis and difficulties in understanding its implications and outlook.

The accounting estimates used to prepare the annual financial statements at 31/12/2021 were made in an environment of greater uncertainty. As such, it is possible that the future results of the company's operations will differ from the estimates at 31/12/2021.

The general principles of accounting apply:

- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

Revenues from fixed-yield securities are recognised on the basis of interest actually received.

Rents are recorded in income on the basis of the accrued rents and the terms of the lease.

Acquisitions and disposals of securities are recorded excluding costs

Direct and indirect real estate asset acquisitions are recorded including costs.

The reference currency for the portfolio's accounting is: euros.

### 1. Asset valuation rules

Assets are recognised according to the historical cost method and included in the balance sheet at their present value, which is determined by the last known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the present values used during the calculation of the net asset value and the historical costs of the assets upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are assessed using the principle set forth below, then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

#### 1. Real Estate Assets

Real estate assets are valued at their market value on the basis of values determined by the Management Company. This valuation is compared with those determined by the two appraisers of the SPPICAV. Each quarter, the Management Company, under its responsibility, fixes the value of each of the real estate assets held.

In the current economic environment, the valuation of real estate assets and securities of real estate companies held was determined in accordance with the methods described in the prospectus of the SPPICAV. It may not reflect in one way or another the potential of these assets and the possible fluctuations in their value over the life of SPPICAV, which is affected in particular by market conditions, trading volumes, and the economic environment. There may be a difference between the asset valuations estimated by the management company and the valuers, made more difficult in the current environment, and the prices at which the assets would actually be sold. The net asset value results from the breakdown of the book value of the net assets on the account closing date. It is established according to the methods described in the prospectus.

The appraisal of these assets is done at market value, excluding taxes and duties.

a) <u>With regard to properties and real property rights held directly by the OPCI or by companies that meet the conditions set out in Article R. 214-83 of the French Monetary and Financial Code in which the SPPICAV holds a direct or indirect equity interest</u>

The SPPICAV appoints two real estate appraisers for a four-year term. The first of these two appraisers conducts a detailed appraisal for each asset at least once a year and updates it at least three times a year. In the appraisal, this appraiser is required to specify the determined value, all the calculations performed and the information that served as the basis for the appraisal.

For each asset, this appraisal undergoes a critical review by the second real estate appraiser, who carries out at least four updates per financial year of the asset's value at a maximum interval of three months.

A rotation of real estate appraisers for the same asset is organised on an annual basis.

Each time the net asset value is established, the value of these assets used for the appraisal of the net assets of the SPPICAV corresponds to their most recent value having undergone a critical review by the real estate appraisers.

b) With regard to properties and real property rights held indirectly by companies in which the SPPICAV holds an equity interest

The Management Company establishes the value of the equity interest, and the real estate appraisers perform the critical review of the valuation methods used and the relevance of the value used for the real estate assets. This appraisal is established at least four times per year, at a maximum of three-month intervals.

Each time the net asset value is established, the value of these assets used to value the net assets of the SPPICAV will correspond to their most recent value having undergone a critical review by the real estate appraisers.

c) Properties under construction

The OPCI values properties under construction at the present value determined by the market value in their condition as at the date of the appraisal. If forward-looking financial models are used, this value is determined by taking into account the risks and uncertainties remaining until the delivery date. If the present value cannot be determined reliably, the property is maintained at its production cost.

If the valuation differential calculated by comparing the acquisition cost and the present value corresponds to an unrealised capital loss, it is recorded directly in a capital account in an amount that may not exceed the cost of the property under construction shown in the balance sheet.

d) Current account advances

Current account advances are measured at their nominal value plus accrued interest for the period.

The valuation is revised downward in the event of an unfavourable change in the situation of the subsidiary or holding, its prospects, its profitability or its cash as valuation differentials

**2. Financial Assets**

Deposits with a remaining useful life less than or equal to three months are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market are valued on the basis of the last price of the day

Securities not traded on a regulated market are valued by the asset management company using methods based on the asset value and the yield by taking the prices used in recent significant transactions into consideration.

Negotiable debt securities and equivalent securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics:

- Negotiable debt securities with a maturity of 1 year or less: Interbank rate offered in euros (Euribor),
- Negotiable debt securities with a maturity of over 1 year: Rate of normalised annual interest Treasury bonds (BTAN) or fungible Treasury bonds (OAT) with similar maturity for the longest durations.

Negotiable debt securities with a residual maturity of 3 months or less may be valued according to straight-line method.

Treasury bonds are valued at the market rate communicated daily by Banque de France.

UCI units or shares are valued on the basis of the last net asset value known on the day of the appraisal.

Transactions concerning financial futures, firm or conditional, traded on French or foreign organised markets are valued at market value according to the procedures adopted by the Management Company (at the closing price).

Contracts on futures markets are valued at the closing price.

Forward transactions, firm or conditional, or swap transactions entered into on over-the-counter markets, authorised by the regulations applicable to OPCIs, are valued at their market value or at a value estimated according to the procedures adopted by the Management Company.

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash flows (principal and interest) at the interest and/or market currency rates. This price is adjusted for issuer risk.

## 2. Debt

The OPCI values loans at the contract value (for repayment), i.e. the outstanding capital plus accrued interest.

When it is highly probable that the loan will be repaid before the due date, the contract value is determined by taking into account the conditions established contractually in case of early repayment.

## 3. Accounting method for subsequent costs and expenditures

Significant replacement or renewal expenditures and major maintenance expenditures that are the subject of multi-year programmes are recorded as expenses when they are incurred.

## 4. Subscription fees

Fees paid by the subscriber intended to cover the costs of acquiring real estate assets are recorded in debts and carried in capital accounts when the transactions that these expenses cover are performed.

## 5. Impairments on rental receivables

Rental receivables are recorded at their par value and then impaired according to their age and the situation of the tenants minus security deposits.

Other receivables are recognised at their par value. They are assessed on a case-by-case basis. A provision is established for receivables whose recovery is uncertain according to the risk of non-payment known at the close of the financial year.

Trade receivables were analysed line by line to assess counterparty risk in the evolving circumstances of the health and economic crisis, and the resulting write-downs were recognised in accordance with the accounting principles.

Any agreements (rent reductions, rent exemptions) with tenants were recognised as a deduction from rents.

## 6. Provisions for expenses

The provision is created to take into account the expenses incurred for acquisitions completed in 2021. The expenses were partially covered by the subscription fees collected during 2021.

During the financial year, no provision for risk was recognised.

# B. Change in net assets (in euros)

| | | 31/12/2021 | 31/12/2020 |
|---|---|---|---|
| **Starting net assets** | + | **8,605,062,726.45** | **8,437,894,682.05** |
| Subscriptions (including subscription fees, duties and taxes paid to the OPCI) | + | 67,661,263.50 | 581,874,286.59 |
| Redemptions (after deduction of redemption fees paid to the UCI) | - | 606,478,985.22 | 113,213,662.13 |
| Acquisition costs (expenses excluded method) | - | 734,685.67 | 3,391,312.65 |
| Exchange rate differences | +/- | -10,694,346.51 | 3,205,023.78 |
| Change in the valuation differential of real estate assets | +/- | 158,828,432.37 | - 280,650,519.67 |
| Valuation differential financial year N: 162,388,630.53 | | | |
| Valuation differential financial year N-1: -3,560,198.16 | | | |
| Change in the valuation differential of non-real estate deposits and financial instruments | +/- | -12,238,418.83 | -26,156,051.86 |
| Valuation differential financial year N: -4,403,165.06 | | | |
| Valuation differential financial year N-1: -7,835,253.77 | | | |
| Distribution for the previous financial year | - | 49,307,915.08 | 50,370,448.13 |
| Result for the financial year before accruals | +/- | 103,135,348.49 | 55,870,728.47 |
| Down payments made during the financial year: | | | |
| on net income | - | 0.00 | 0.00 |
| on disposals of assets | - | 0.00 | 0.00 |
| Other items | +/- | 0.00 | 0.00 |
| **Ending net assets** | = | **8,255,232,834.31** | **8,605,062,726.45** |

## C. Additional information

### 1. Breakdown of properties in progress, built, or acquired and real property rights (in euros)

| Breakdown by type | 31/12/2020 | Disposals | Acquisitions | Transfer between line items | Change in valuation differentials | 31/12/2021 | Fees |
|---|---|---|---|---|---|---|---|
| • Undeveloped land | - | - | - | - | - | - | - |
| • Land and buildings | 393,750,235.65 | 100,395,414.84 | 89,562.00 | - | 4,510,147.21 | 288,934,235.60 | 8,838,979.81 |
| • Buildings on third-party land | - | - | - | - | - | - | - |
| • Other real property rights | - | - | - | - | - | - | - |
| • Properties under construction | - | - | - | - | | - | - |
| • Other | - | - | - | - | - | - | - |
| **Total** | **393,750,235.65** | **100,395,414.84** | **89,562.00** | **-** | **4,510,147.21** | **288,934,235.60** | **8,838,979.81** |

### 2. Changes in the present value of shares of partnerships and units and shares of companies not traded on a regulated market (in euros)

| | 31/12/2020 | Disposals | Acquisitions | Change in valuation differentials | 31/12/2021 | Acquisition expenses |
|---|---|---|---|---|---|---|
| • Shares of partnerships (Article L. 214-36-2) (1) | 1,287,461,454.95 | 68,264,869.75 | 266,419,067.12 | 51,877,209.61 | 1,537,492,861.93 | 28,945,235.38 |
| • Units and shares of companies (Article L. 214-36-I-3) (2) | 1,108,021,742.29 | 381,157,961.28 | 21,945,061.55 | 101,683,971.70 | 850,492,814.26 | 17,433,643.24 |
| **Total** | **2,395,483,197.24** | **449,422,831.03** | **288,364,128.67** | **153,561,181.31** | **2,387,985,676.19** | **46,378,878.62** |

(1) Reclassification of SAS HOLD as an SCI, which has an impact on sales of company units and shares of +€165,702,234.74 and on purchases of partnership shares of an equivalent amount, also positive.

(2) Sales of company units and shares are also impacted for +€205,184,347.79 and actually correspond to a reclassification of IMMOCARE as an OPCI.

### 3. Other real estate assets (in euros)

| | |
|---|---|
| - working capital: | 26,849.11 |
| - current account advances: | 1,402,196,250.99 |

## 4. Detailed inventory of other real estate assets and non-real estate deposits and financial instruments (other than direct real estate assets and real estate units or shares not admitted to a regulated market)

| Sort Criteria | Security code | Quantity | Security name | Valuation | Listing currency | Percentage of net assets |
|---|---|---|---|---|---|---|
| T27 | A0000836 | 22,350,043.00 | STE HOTELIERE TOUR E | 22,350,043.00 | EUR | 0.27% |
| T27 | A0000932 | 206,550.00 | IIH2 -Immo Austria 3 | 207,843.06 | EUR | 0.00% |
| T27 | A0000800 | 18,094,800.00 | IIH 3 - POGBA SENIOR | 18,191,556.92 | EUR | 0.22% |
| T27 | FDSROU | 26,849.11 | Working capital | 26,849.11 | EUR | 0.00% |
| T27 | A0000804 | 30,475,723.00 | IIH 2 - QBC JUNIOR | 32,658,546.66 | EUR | 0.40% |
| T27 | A0000806 | 1,945,259.00 | IIH 2 - QBC JUNIOR2 | 2,123,007.04 | EUR | 0.03% |
| T27 | A0000784 | 5,105,513.90 | NW VITROLLES | 6,119,343.07 | EUR | 0.07% |
| T27 | A0000812 | 66,906,087.74 | IIH 2 - PETRUSSE | 69,910,963.57 | EUR | 0.85% |
| T27 | A0000783 | 2,170,087.67 | NW LIMONEST | 2,191,966.91 | EUR | 0.03% |
| T27 | A0000869 | 19,992,319.86 | SCI HOLD CRYSTAL | 20,030,694.16 | EUR | 0.24% |
| T27 | A0000871 | 56,703,583.60 | JOLIETTE BATIMENTS | 57,975,846.18 | EUR | 0.70% |
| T27 | A0000876 | 46,178,458.76 | IILH 88 NORTH 1&2 | 47,175,215.11 | EUR | 0.57% |
| T27 | A0000879 | 28,888,681.15 | SCI EVI DANCE II | 28,889,607.17 | EUR | 0.35% |
| T27 | A0000888 | 18,870,000.00 | IIH 3 - THE CLOUD | 18,870,000.00 | EUR | 0.23% |
| T27 | A0000918 | 92,770,440.41 | IIH 3 - ALMUDENA | 102,445,904.20 | EUR | 1.24% |
| T27 | A0000807 | 42,500,000.00 | IIH 2 - QBC - SENIOR | 42,816,506.94 | EUR | 0.52% |
| T27 | A0000637 | 22,531,689.00 | IIH1 - BOC Frankfurt | 23,220,157.28 | EUR | 0.28% |
| T27 | A0000343 | 19,029,465.00 | IIH1 - SILIZIUM | 19,500,002.86 | EUR | 0.24% |
| T27 | A0000401 | 38,914,046.51 | IIH1 - Square 41 | 40,767,327.98 | EUR | 0.49% |
| T27 | A0000416 | 5,586,773.38 | COLISEE PROPCO | 6,493,483.40 | EUR | 0.08% |
| T27 | A0000455 | 24,600,010.89 | IMMO GERMANY NORD 1 | 24,835,760.99 | EUR | 0.30% |
| T27 | A0000537 | 14,471,250.00 | OMEGA 16 | 14,471,250.00 | EUR | 0.18% |
| T27 | A0000794 | 47,229,175.08 | IIH 3 - ATRIUM | 60,074,764.72 | EUR | 0.73% |
| T27 | A0000630 | 13,047,750.00 | IMMO INVEST REALTINI | 13,546,101.56 | EUR | 0.16% |
| T27 | A0000801 | 13,160,834.76 | IIH 3 -AMM K2 Junior | 13,613,238.45 | EUR | 0.16% |
| T27 | A0000641 | 23,051,689.99 | IIH1 - Knopfle | 24,020,181.13 | EUR | 0.29% |
| T27 | A0000653 | 21,113,034.45 | IIH3 - DE ROTERDAM | 22,164,409.66 | EUR | 0.27% |
| T27 | A0000655 | 1,861,091.08 | SCI SEO | 1,861,091.08 | EUR | 0.02% |
| T27 | A0000688 | 1,600,000.00 | PULLMAN | 1,627,333.33 | EUR | 0.02% |
| T27 | A0000781 | 2,392,565.58 | NW ISLE D'ABEAU | 2,438,712.60 | EUR | 0.03% |
| T27 | A0000782 | 2,058,184.01 | NW MARSEILLE | 2,078,935.02 | EUR | 0.03% |
| T27 | A0000622 | 615,433.72 | SCI UBERSEERING | 615,433.72 | EUR | 0.01% |
| T27 | A0001179 | 10,027,955.62 | IIH5 - BBW1&2 | 10,463,143.90 | EUR | 0.13% |
| T27 | A0001155 | 3,145,266.91 | IIH2-OLD-UK-0.05% | 3,169,273.68 | EUR | 0.04% |
| T27 | A0001157 | 786,507.93 | IIH2-OLD ITR-FINLAND | 786,507.93 | EUR | 0.01% |
| T27 | A0001160 | 32,215.38 | IIH2-OLD ITR-GERMANY | 32,215.38 | EUR | 0.00% |
| T27 | A0001162 | 277,133.31 | IIH2-OLD ITR-NETHERL | 277,133.31 | EUR | 0.00% |
| T27 | A0001166 | 853,167.39 | IIH2-OLD-AUST1-ITR | 853,167.39 | EUR | 0.01% |
| T27 | A0001152 | 2,747,336.58 | IIH2-OLD-AUST2-0.05% | 2,764,774.54 | EUR | 0.03% |
| T27 | A0001168 | 1,180,200.64 | IIH2-OLD-UK-ITR | 1,180,200.64 | EUR | 0.01% |
| T27 | A0001188 | 10,477,578.00 | MAXMOORE B.V. | 10,738,404.80 | EUR | 0.13% |
| T27 | A0001181 | 22,946,612.00 | SCI AMR | 22,946,612.00 | EUR | 0.28% |
| T27 | A0001183 | 6,930,230.00 | IIH5 - EPERA | 7,146,111.41 | EUR | 0.09% |
| T27 | A0000952 | - | PRAHA CITY | 6,854,615.89 | EUR | 0.08% |

| Sort Criteria | Security code | Quantity | Security name | Valuation | Listing currency | Percentage of net assets |
|---|---|---|---|---|---|---|
| T27 | A0001191 | 86,104,517.19 | IIH3 -Grand Central | 88,751,401.50 | EUR | 1.08% |
| T27 | A0000796 | 14,571,619.99 | IIH 3 - WIGGUM JUN | 15,072,519.43 | EUR | 0.18% |
| T27 | A0001220 | 4,579,256.00 | SCI TOUR HELKA TVA | 4,579,256.00 | EUR | 0.06% |
| T27 | A0001167 | 480,524.10 | IIH2-OLD-AUST2-ITR | 480,524.10 | EUR | 0.01% |
| T27 | A0001067 | 56,816,408.00 | SCI TOUR HEKLA | 56,816,408.00 | EUR | 0.69% |
| T27 | A0001212 | 58,254,761.60 | SCI GEORGES LANDY | 58,551,089.82 | EUR | 0.71% |
| T27 | A0001016 | 53,112,895.89 | IIH 5 - INK HOTEL | 57,379,486.91 | EUR | 0.70% |
| T27 | A0001020 | 124,558,001.83 | IIH 5 - TOP 3 | 130,105,187.85 | EUR | 1.58% |
| T27 | A0001044 | 6,069,678.06 | SCI ANTONY | 6,104,733.82 | EUR | 0.07% |
| T27 | A0001047 | 4,074,663.21 | SCI CERGY | 4,098,196.65 | EUR | 0.05% |
| T27 | A0001150 | 2,535,011.28 | IIH2-OLD-AUST1-0.05% | 2,551,101.56 | EUR | 0.03% |
| T27 | A0001050 | 7,389,644.01 | SCI EVRY | 7,432,323.31 | EUR | 0.09% |
| T27 | A0001077 | 19,091,546.63 | SCI MAHAJUNGA | 19,267,188.83 | EUR | 0.23% |
| T27 | A0001080 | 45,528,021.94 | SCI AREELI | 45,649,242.85 | EUR | 0.55% |
| T27 | A0001095 | 46,121,000.00 | SCI ROTALI B.V | 46,390,039.17 | EUR | 0.56% |
| T27 | A0001101 | 179,478.55 | SAS IMMOMULTI | 179,996.86 | EUR | 0.00% |
| T27 | A0001104 | 21,891,750.00 | IIH2 - IG Nord 1 | 22,028,798.35 | EUR | 0.27% |
| T27 | A0001132 | 12,420,319.22 | SCI JDL BATIMENT 3 | 12,438,252.78 | EUR | 0.15% |
| T27 | A0001134 | 7,401,936.81 | SCI JDL BATIMENT 4 | 7,412,624.38 | EUR | 0.09% |
| T27 | A0001048 | 6,373,678.64 | SCI VILLEBON | 6,410,490.18 | EUR | 0.08% |
| T252 | X16610STATE | 190,000.00 | COLLAT CASH STATE ST | 190,000.00 | EUR | 0.00% |
| T252 | X16610SOCGEN | 1,440,000.00 | COLLAT CASH SOCGEN | 1,440,000.00 | EUR | 0.02% |
| 39 | XFCS00X0O967 | 60,991,063.00 | IMMOCARE | 191,176,486.97 | EUR | 2.32% |
| 39 | FR0011099381 | 31,012.00 | OPCI FRCH WHOLESALE | 41,086,152.06 | EUR | 0.50% |
| 39 | XFCS00X0K858 | 26,834,192.00 | ALBA REAL ESTATE SCS | 43,806,818.44 | EUR | 0.53% |
| 39 | XFCS00X3EHT7 | 17,450.00 | SFF 28 | 180,712,200.00 | EUR | 2.19% |
| 39 | IT0005278640 | 8,600.00 | NEXUS 2 B | 196,954,637.20 | EUR | 2.39% |
| 39 | XFCS00X0SM08 | 750.00 | TIKEHAU ITALY RETAIL | 6,709,365.00 | EUR | 0.08% |
| 35 | FR0010796433 | 497.75 | BFT CRED 12 M ISR IC | 131,779,618.95 | EUR | 1.60% |
| 35 | FR0000291239 | 52.00 | CPR CASH -P- | 1,146,562.04 | EUR | 0.01% |
| 35 | FR0010816439 | 1,060.00 | BFT CREDIT 6 M ISR I | 110,812,633.20 | EUR | 1.34% |
| 35 | FR0010934042 | 2,322.81 | CPR OBLIG 12M.I 3D | 245,804,567.55 | EUR | 2.98% |
| 35 | FR0011088657 | 9,690.49 | AMU ULTRA SHTE B I-C | 979,417,325.63 | EUR | 11.86% |
| 35 | FR0013215803 | 2,310.00 | CPR OBLIG 6 MOIS I | 228,860,570.40 | EUR | 2.77% |
| 35 | FR0014005XN8 | 20.00 | AM EUR LIQ RAT SRI Z | 19,978,186.51 | EUR | 0.24% |
| 35 | LU2033258943 | 200,000.00 | AM-B W HI 24-REURC | 10,730,000.00 | EUR | 0.13% |
| 34 | FR0010251660 | 4.23 | AM EUR LIQU IC | 977,343.78 | EUR | 0.01% |
| 34 | FR0014006F17 | 950.50 | BFT AUREUS ISR Z C | 94,981,874.57 | EUR | 1.15% |
| 34 | FR0014005XM0 | 32.00 | AM EUR LIQ SRI Z C | 31,964,889.78 | EUR | 0.39% |
| 34 | FR0014005XL2 | 225.00 | AM EUR LIQ ST SRI Z | 22,467,666.85 | EUR | 0.27% |
| 34 | FR0013095312 | 20,870.98 | AM EUR LIQU I2C | 205,415,820.58 | EUR | 2.49% |
| 34 | FR0013016615 | 15,740.67 | AM E LI ST SRI I2 C | 154,706,310.97 | EUR | 1.87% |
| 34 | FR0013016607 | 10,451.20 | AMU EU LIQRAT SRI I2 | 102,877,295.75 | EUR | 1.25% |
| 34 | FR0011047513 | 2,400.00 | SG MON.PL.E SI 3D | 238,907.04 | EUR | 0.00% |
| 34 | FR0010830844 | 5,223.42 | AMUNDI EUSTB SRI I | 556,540,152.77 | EUR | 6.74% |
| 34 | FR0014006HA6 | 2,178.00 | CPR MONETAIRE ISR Z | 43,540,005.96 | EUR | 0.53% |
| | BE0003593044 | 98,272.00 | COFINIMMO SA | 13,807,216.00 | EUR | 0.17% |
| | BE0003851681 | 104,815.00 | AEDIFICA SA | 12,043,243.50 | EUR | 0.15% |
| | BE0003878957 | 13,491.00 | VGP | 3,453,696.00 | EUR | 0.04% |
| | BE0974288202 | 57,124.00 | XIOR STUD HOUS NV | 2,801,932.20 | EUR | 0.03% |

| Sort Criteria | Security code | Quantity | Security name | Valuation | Listing currency | Percentage of net assets |
|---|---|---|---|---|---|---|
| | BE0974349814 | 301,804.00 | WAREHOUSES DE PA | 12,730,092.72 | EUR | 0.15% |
| | CH0008038389 | 99,495.00 | SWISS PRIME SITE | 8,608,528.45 | CHF | 0.10% |
| | CH0018294154 | 68,159.00 | PSP SWISS PROPERTY | 7,479,301.55 | CHF | 0.09% |
| | DE0008303504 | 255,649.00 | TAG TEGERNSEE IMMO | 6,291,521.89 | EUR | 0.08% |
| | DE000A0LD2U1 | 348,059.00 | ALSTRIA OFFICE | 6,797,592.27 | EUR | 0.08% |
| | DE000A1ML7J1 | 655,020.00 | VONOVIA SE | 31,768,470.00 | EUR | 0.38% |
| | DE000LEG1110 | 128,599.00 | LEG IMMOBILIEN AG | 15,779,097.30 | EUR | 0.19% |
| | ES0105025003 | 550,608.00 | MERLIN PROPERTIE | 5,269,318.56 | EUR | 0.06% |
| | ES0139140174 | 669,130.00 | INMO COLO SA | 5,520,322.50 | EUR | 0.07% |
| | FI4000312251 | 405,006.00 | KOJAMO OYJ | 8,602,327.44 | EUR | 0.10% |
| | FR0000035081 | 127,497.00 | ICADE | 8,045,060.70 | EUR | 0.01% |
| | FR0000064578 | 98,414.00 | COVIVIO SA | 7,105,490.80 | EUR | 0.09% |
| | FR0000121964 | 582,968.00 | KLEPIERRE | 12,154,882.80 | EUR | 0.15% |
| | FR0010040865 | 102,451.00 | GECINA NOMINATIVE | 12,591,227.90 | EUR | 0.15% |
| | GB0001367019 | 1,478,548.00 | BRITISH LAND | 9,350,988.42 | GBP | 0.11% |
| | GB0002652740 | 138,088.00 | DERWENT VALLEY HOLD | 5,616,609.34 | GBP | 0.07% |
| | GB0002869419 | 172,353.00 | BIG YELLOW GROUP | 3,504,127.81 | GBP | 0.04% |
| | GB0006928617 | 460,194.00 | UNITE GROUP | 6,086,772.71 | GBP | 0.07% |
| | GB00B04V1276 | 1,461,045.00 | GRAINGER TRUST | 5,481,529.00 | GBP | 0.07% |
| | GB00B4WFW713 | 2,198,626.00 | LONDONMETRIC PRO | 7,421,279.28 | GBP | 0.09% |
| | GB00B5ZN1N88 | 1,702,845.00 | SEGRO REIT | 29,134,550.30 | GBP | 0.35% |
| | GB00BF5H9P87 | 408,154.00 | GREAT PORT EST | 3,539,019.91 | GBP | 0.04% |
| | GB00BG49KP99 | 3,427,831.00 | TRITAX BIG BOX REIT | 10,165,911.37 | GBP | 0.12% |
| | GB00BVGBWW93 | 4,230,718.00 | ASSURA PLC | 3,517,200.05 | GBP | 0.04% |
| | GB00BYQ46T41 | 878,122.00 | LXI REIT PLC | 1,516,527.99 | GBP | 0.02% |
| | GB00BYRJ5J14 | 1,915,163.00 | PRIMARY HEALTH | 3,453,497.83 | GBP | 0.04% |
| | GB00BYW0PQ60 | 1,108,516.00 | LAND SECURITIES REIT | 10,250,736.33 | GBP | 0.12% |
| | LU0775917882 | 288,997.00 | GRAND CITY PROPERTIE | 6,034,257.36 | EUR | 0.07% |
| | LU1673108939 | 1,572,491.00 | AROUNDTOWN SA | 8,365,652.12 | EUR | 0.10% |
| | NL00150006R6 | 46,896.00 | CTP NV W/I | 876,955.20 | EUR | 0.01% |
| | SE0000379190 | 520,819.00 | CASTELLUM AB | 12,332,524.49 | SEK | 0.15% |
| | SE0009554454 | 1,294,900.00 | SAMHALLSBYGGNADS | 8,353,463.29 | SEK | 0.10% |
| | SE0011166974 | 407,654.00 | FABEGE --REGISTERED | 6,000,384.97 | SEK | 0.07% |
| | SE0011205194 | 244,713.00 | WIHLBORGS FASTIGH. | 4,881,900.76 | SEK | 0.06% |
| | US03027X1000 | 27,500.00 | AMERICAN TOWER CORP | 7,073,294.06 | USD | 0.09% |
| | US29444U7000 | 5,200.00 | EQUINIX INC | 3,867,717.20 | USD | 0.05% |
| | US74340W1036 | 47,514.00 | PROLOGIS | 7,034,344.92 | USD | 0.09% |
| | | | **Total** | **5,351,247,059.39** | **EUR** | **65%** |

## 5. Breakdown of receivables (in euros)

| Breakdown of balance sheet items | 31/12/2021 | 31/12/2020 |
|---|---|---|
| **Rental receivables** | | |
| Rental receivables | 1,846,472.12 | 1,936,943.18 |
| Receivables subject to impairment (bad debts) | 28,693.96 | 283,823.87 |
| Impairments of rental receivables | -30,428.94 | -247,569.32 |
| **Total** | **1,844,737.14** | **1,973,197.73** |

| Change in impairment | Situation 31/12/2020 | Allowances for the financial year | Writebacks for the financial year | Situation 31/12/2021 |
|---|---|---|---|---|
| Impairments of rental receivables | 247,569.32 | 0.00 | -217,140.38 | 30,428.94 |

| Breakdown of balance sheet items | 31/12/2021 | 31/12/2020 |
|---|---|---|
| **Future exchange operations in foreign currencies** | | |
| Forward currency purchases | 0.00 | 6,091,467.25 |
| Offset of forward currency sales | 106,082,263.44 | 193,744,868.35 |
| **Other receivables** | | |
| Accrued interest or dividends | 1,496,013.87 | 1,481,455.94 |
| Government and other authorities | 8,721,742.10 | 39,783,589.46 |
| Property management companies | 0.00 | 0.00 |
| Other receivables | 119,950,394.16 | 180,380,669.17 |
| Prepaid expenses | 0.00 | 0.00 |
| Recoverable expenses to be rebilled | 0.00 | 0.00 |
| **Total** | **236,250,413.57** | **421,482,050.17** |

## 6. Shareholders' equity (in euros)

| Breakdown of the balance sheet item | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Capital | 8,074,981,244.51 | 8,476,864,683.61 |
| Deferred net capital gains | 0.00 | 0.00 |
| Accrual account on deferred net capital gains | 0.00 | 0.00 |
| Deferred prior net income | 75,047,882.33 | 72,198,642.67 |
| Accrual account on deferred prior net income | -2,668,301.25 | 649,020.12 |
| Profit (Loss) for the financial year | 103,135,348.49 | 55,870,728.47 |
| Accrual account on the result for the financial year | 4,736,660.23 | -520,348.42 |
| Down payments made during the financial year | 0.00 | 0.00 |
| Accrual account on down payments made | 0.00 | 0.00 |
| Provisions | 0.00 | 0.00 |
| **Total shareholders' equity** | **8,255,232,834.31** | **8,605,062,726.45** |

## 7. Subscriptions and redemptions (in euros)

### a) Subscriptions and redemptions for the financial year

| Subscriptions and redemptions for the financial year | Number of units or shares | Gross amounts (excluding charges and fees) | Charges and fees paid to the OPCI |
|---|---|---|---|
| Subscriptions | 528,296.14 | 62,752,903.09 | 4,908,360.41 |
| Redemptions | 5,098,689.39 | 606,478,985.22 | 0.00 |
| **Net amounts** | **-4,570,393.25** | **-543,726,082.13** | **4,908,360.41** |
| **Subscribed capital remaining to be called** | | **0.00** | |

### b) PREM OPCIMMO

| Subscriptions and redemptions for the financial year | Number of units or shares | Gross amounts (excluding charges and fees) | Charges and fees paid to the OPCI |
|---|---|---|---|
| Subscriptions | 162,351.45 | 19,298,450.73 | 3,710,590.44 |
| Redemptions | 2,033,720.12 | 240,787,326.05 | 0.00 |
| **Net amounts** | **-1,871,368.67** | **-221,488,875.32** | **3,710,590.44** |
| **Subscribed capital remaining to be called** | | **0.00** | |

### c) LCL OPCIMMO

| Subscriptions and redemptions for the financial year | Number of units or shares | Gross amounts (excluding charges and fees) | Charges and fees paid to the OPCI |
|---|---|---|---|
| Subscriptions | 86,766.58 | 10,234,278.06 | 962,138.44 |
| Redemptions | 1,541,118.61 | 182,498,326.55 | 0.00 |
| **Net amounts** | **-1,454,352.03** | **-172,264,048.49** | **962,138.44** |
| **Subscribed capital remaining to be called** | | **0.00** | |

### d) OPCIMMO P

| Subscriptions and redemptions for the financial year | Number of units or shares | Gross amounts (excluding charges and fees) | Charges and fees paid to the OPCI |
|---|---|---|---|
| Subscriptions | 274,344.18 | 32,557,189.48 | -50,912.57 |
| Redemptions | 952,864.31 | 112,909,258.05 | 0.00 |
| **Net amounts** | **-678,520.12** | **-80,352,068.57** | **-50,912.57** |
| **Subscribed capital remaining to be called** | | **0.00** | |

e) OPCIMMO VIE

| Subscriptions and redemptions for the financial year | Number of units or shares | Gross amounts (excluding charges and fees) | Charges and fees paid to the OPCI |
|---|---|---|---|
| Subscriptions | 487.08 | 144,435.30 | 8,438.51 |
| Redemptions | 12,483.25 | 3,691,319.50 | 0.00 |
| **Net amounts** | **-11,996.16** | **-3,546,884.20** | **8,438.51** |
| **Subscribed capital remaining to be called** | | **0.00** | |

f) UC OPCIMMO

| Subscriptions and redemptions for the financial year | Number of units or shares | Gross amounts (excluding charges and fees) | Charges and fees paid to the OPCI |
|---|---|---|---|
| Subscriptions | 4,346.85 | 518,549.52 | 247,724.56 |
| Redemptions | 558,503.11 | 66,592,755.07 | 0.00 |
| **Net amounts** | **-554,156.27** | **-66,074,205.55** | **247,724.56** |
| **Subscribed capital remaining to be called** | | **0.00** | |

g) OPCIMMO I

| Subscriptions and redemptions for the financial year | Number of units or shares | Gross amounts (excluding charges and fees) | Charges and fees paid to the OPCI |
|---|---|---|---|
| Subscriptions | 0.00 | 0.00 | 30,381.03 |
| Redemptions | 0.00 | 0.00 | 0.00 |
| **Net amounts** | **0.00** | **0.00** | **30,381.03** |
| **Subscribed capital remaining to be called** | | **0.00** | |

## 8. Results and other characteristic features of the entity during the past five financial years (in euros*)

| FR0011063353 | 31/12/2021 | 31/12/2020 | 31/12/2019 | 31/12/2018 | 31/12/2017 |
|---|---|---|---|---|---|
| **Prem OPCIMMO** | | | | | |
| Net Assets | 5,711,507,196.11 | 5,798,895,241.16 | 5,632,627.85 | 4,886,755.00 | 4,174,721.00 |
| Number of units | 47,076,671.90 | 48,948,040.57 | 46,030,473.74 | 41,541,959.00 | 35,627,325.00 |
| Net asset value | 121.32 | 118.47 | 122.36 | 117.63 | 117.17 |
| Unit distribution of gains (including interim payments) | Pending the final appropriation of income for 2021 | 0.70 | 0.70 | 0.17 | 1.00 |
| Unit distribution of result (including interim payments) | | | | | |
| Unit capitalisation | - | - | 1.54 | 0.18 | |
| Unit retained earnings (accrual accounts included) | - | 1.05 | 0.18 | 0.17 | 0.17 |

| FR0011066794 | 31/12/2021 | 31/12/2020 | 31/12/2019 | 31/12/2018 | 31/12/2017 |
|---|---|---|---|---|---|
| **LCL OPCIMMO** | | | | | |
| Net Assets | 1,423,854,455.73 | 1,562,657,731.47 | 1,543,001.83 | 1,449,896.00 | 1,310,771.00 |
| Number of units | 11,736,762.93 | 13,191,114.96 | 12,610,382.49 | 12,326,157.88 | 11,186,903.00 |
| Net asset value | 121.32 | 118.46 | 122.35 | 117.62 | 117.17 |
| Unit distribution of gains (including interim payments) | Pending the final appropriation of income for 2021 | 0.70 | 0.70 | 0.17 | 1.00 |
| Unit distribution of result (including interim payments) | | | - | - | |
| Unit capitalisation | - | - | 1.54 | 0.17 | |
| Unit retained earnings (accrual accounts included) | - | 1.05 | 0.18 | 0.17 | 0.17 |

| FR0011066802 | 31/12/2021 | 31/12/2020 | 31/12/2019 | 31/12/2018 | 31/12/2017 |
|---|---|---|---|---|---|
| **OPCIMMO P** | | | | | |
| Net Assets | 716,041,416.67 | 779,582,095.09 | 758,705.36 | 681,311.00 | 599,172.00 |
| Number of units | 5,902,317.38 | 6,580,837.51 | 6,200,641.86 | 5,792,129.42 | 5,113,715.00 |
| Net asset value | 121.32 | 118.46 | 122.35 | 117.62 | 117.16 |
| Unit distribution of gains (including interim payments) | Pending the final appropriation of income for 2021 | 0.70 | 0.70 | 0.17 | 1.00 |
| Unit distribution of result (including interim payments) | | | - | - | |
| Unit capitalisation | - | - | 1.54 | 0.17 | |
| Unit retained earnings (accrual accounts included) | - | 1.05 | 0.18 | 0.17 | 0.17 |

* except number of units.

| FR0011066778 | 31/12/2021 | 31/12/2020 | 31/12/2019 | 31/12/2018 | 31/12/2017 |
|---|---|---|---|---|---|
| **OPCIMMO VIE** | | | | | |
| Net Assets | 15,069,187.92 | 18,271,231.62 | 20,427.49 | 21,015.00 | 19,972.00 |
| Number of units | 49,633.07 | 61,629.23 | 66,708.44 | 71,386.22 | 68,109.00 |
| Net asset value | 303.61 | 296.47 | 306.22 | 294.38 | 293.23 |
| Unit distribution of gains (including interim payments) | Pending the final appropriation of income for 2021 | 1.75 | 1.75 | 0.43 | 2.50 |
| Unit distribution of result (including interim payments) | | | - | - | |

| | | | | | |
|---|---|---|---|---|---|
| Unit capitalisation | 0.00 | - | 3.86 | 0.44 | |
| Unit retained earnings (accrual accounts included) | - | 2.73 | 0.45 | 0.43 | 0.43 |

| FR0011066091 | 31/12/2021 | 31/12/2020 | 31/12/2019 | 31/12/2018 | 31/12/2017 |
|---|---|---|---|---|---|
| **SG OPCIMMO** | | | | | |
| Net Assets | 343,742,353.52 | 401,696,868.28 | 424,853.91 | 407,880.00 | 310,751.00 |
| Number of units | 2,816,050.86 | 3,370,207.12 | 3,451,098.85 | 3,446,536.00 | 2,636,062.00 |
| Net asset value | 122.06 | 119.19 | 123.10 | 118.34 | 117.88 |
| Unit distribution of gains (including interim payments) | Pending the final appropriation of income for 2021 | 0.70 | 0.70 | 0.17 | 1.00 |
| Unit distribution of result (including interim payments) | | | - | - | |
| Unit capitalisation | - | - | 1.55 | 0.17 | |
| Unit retained earnings (accrual accounts included) | - | 1.05 | 0.17 | 0.18 | 0.16 |

| FR0011066760 | 31/12/2021 | 31/12/2020 | 31/12/2019 | 31/12/2018 | 31/12/2017 |
|---|---|---|---|---|---|
| **OPCIMMO I** | | | | | |
| Net Assets | 45,018,224.36 | 43,959,558.83 | 58,278.24 | 56,024.00 | 49,061.00 |
| Number of units | 370.64 | 370.64 | 475.72 | 476.00 | 418.00 |
| Net asset value | 121,460.68 | 118,604.36 | 122,505.72 | 117,767.97 | 117,310.01 |
| Unit distribution of gains (including interim payments) | Pending the final appropriation of income for 2021 | 700.80 | 700.80 | 170.20 | 1,001.14 |
| Unit distribution of result (including interim payments) | | - | - | - | |
| Unit capitalisation | - | | 1,545.80 | 240.89 | |
| Unit retained earnings (accrual accounts included) | - | 1,153.65 | 246.17 | 246.17 | 172.35 |

* except number of units.

## 9. Payables (in euros)

### a. Breakdown of payables

| Breakdown of the balance sheet item | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Loans | 53,285,313.03 | 53,490,526.67 |
| Current bank facilities | 4,287.36 | 4,938,869.19 |
| **Total debts to credit institutions** | **53,289,600.39** | **58,429,395.86** |
| **Total other loans** | **0.00** | **0.00** |
| **Total security deposits received** | **1,173,207.05** | **1,954,464.70** |
| Forward currency sales | 108,102,427.95 | 196,566,530.74 |
| Offset of forward currency purchases | 0.00 | 5,973,000.00 |
| **Total forward exchange transactions in foreign currencies** | **108,102,427.95** | **202,539,530.74** |
| Due to tenants | 107,086.41 | 12,349.26 |
| Trade payables and related accounts | 4,301,534.08 | 1,517,999.76 |
| Government and other authorities | 3,154,628.59 | 34,885,916.42 |
| Rebilled expenses | 0.00 | 0.00 |
| Other payables | 41,393,538.42 | 40,499,191.99 |
| Deferred income | 1,061,932.21 | 398,573.08 |
| **Total other operating debts** | **50,018,719.71** | **77,314,030.51** |

### b. Breakdown of loans by residual maturity

| Breakdown by residual maturity | Up to 1 year | 15 years | > 5 years | Total |
|---|---|---|---|---|
| Fixed-rate loans | | | | |
| Repayment loans | | | | 0.00 |
| Bullet loans | 2,368,666.67 | 50,916,646.36 | | 0.00 |
| Variable-rate loans | | | | |
| Repayment loans | | | | 0.00 |
| Bullet loans | | | | 0.00 |
| **Total** | **2,368,666.67** | **50,916,646,36** | **-** | **53,285,313.03** |

### c. Breakdown of loans by asset type

| Breakdown of loans by asset type | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Real estate loans | 53,285,313.03 | 53,490,526.67 |
| Other loans | 0.00 | 0.00 |

## 10. Details of provisions for charges

| Provisions | Situation 31/12/2020 | Allowances for the financial year | Writebacks for the financial year | Situation 31/12/2021 |
|---|---|---|---|---|
| None | | | | |

## 11. Real estate income and expenses (in euros)

| Real estate income | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Rents | 11,966,633.83 | 15,785,206.62 |
| Billed expenses | 2,424,998.04 | 3,240,526.70 |
| Other real estate revenues | 1,312.86 | 1,300.00 |
| **Total** | **14,392,944.73** | **19,027,033.32** |

| Income on units and shares of real estate entities | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Dividends on SAS/SCPI | 109,715,566.97 | 170,578,978.60 |
| Dividends on shares | 11,125,085.68 | 9,639,983.14 |
| Dividends on bonds | 0.00 | 0.00 |
| Dividends on OPCIs | 0.00 | 0.00 |
| **Total** | **120,840,652.65** | **180,218,961.74** |

| Real estate expenses | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Expenses offset in income | 1,584,388.30 | 2,213,143.64 |
| Routine maintenance expenses | 5,442,974.10 | 2,851,019.89 |
| Major maintenance expenses | 0.00 | 0.00 |
| Expenses for renewal and replacement | 0.00 | 0.00 |
| Rebilled expenses | 751,221.84 | 851,059.99 |
| Financial lease fees | 0.00 | 0.00 |
| Other expenses | 2,444,239.43 | 2,237,559.67 |
| • Losses on uncollected receivables impaired | 0.00 | 295,287.75 |
| • Miscellaneous taxes | 1,422,851.00 | 657,871.88 |
| • ADB fees | 89,614.74 | 83,666.75 |
| • Lawyers' fees | 0.00 | 0.00 |
| • Miscellaneous fees | 636,917.68 | 533,529.93 |
| • Insurance premiums | 7,858.72 | 5,778.71 |
| • Non-recoverable property taxes | 120,217.81 | 0.00 |
| • Real estate appraiser fees | 0.00 | 0.00 |
| • Bailiffs' fees | 0.00 | 0.00 |
| • Marketing fees | 0.00 | 0.00 |
| • Rental charges on vacant property | 87,792.96 | 204,019.94 |
| • Other real estate expenses | 2,546.04 | 0.00 |
| • Notaries' fees | 0.00 | 0.00 |
| • Non-recoverable rental expenses | 76,440.48 | 457,404.71 |
| • Charges on claims | 0.00 | 0.00 |
| • Eviction compensation subject to VAT | 0.00 | 0.00 |
| • Other expenses | 0.00 | 0.00 |
| Allowance for real estate provision | 0.00 | 350,064.85 |
| **Total** | **10,222,823.67** | **8,502,848.04** |

| Other income on immovable assets | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Interest on current account advances | 50,753,011.23 | 46,175,207.70 |
| Other income | 4,073,546.87 | 8,854,563.67 |
| Other real estate revenues | 0.00 | 0.00 |

| Other expenses on immovable assets | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Interest on real estate loans | 669,166.67 | 671,000.00 |
| Expenses on real estate loans | 0.00 | 0.00 |

## 12. Income and expenses of financial transactions (in euros)

| Income from financial transactions | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Income on deposits | 548.49 | 49,888.21 |
| Income on non-real estate financial instruments | | |
| Equities and equivalent securities | 0.00 | 0.00 |
| Bonds and equivalent securities | 0.00 | 11,960,202.19 |
| Debt securities | 0.00 | 0.00 |
| Undertakings for collective investment | 0.00 | 6,802,600.00 |
| Temporary transactions on securities | | 197,939.05 |
| Financial contracts | 0.00 | 250,000.00 |
| Other instruments | 0.00 | 0.00 |
| Other financial income | 45,602.97 | |
| **Total** | **46,151.46** | **19,260,629.45** |

| Expenses from financial transactions | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Expenses on non-real estate financial instruments | 0.00 | 0.00 |
| Short-term acquisitions and disposals of securities | 10,622.85 | 108,909.30 |
| Financial futures | 0.00 | 9,722,253.45 |
| Financial debts | 736,867.04 | 716,859.25 |
| Other financial expenses | 34,514.79 | 25,322.21 |
| **Total** | **782,004.68** | **10,573,344.21** |

| Other income | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Rounding of VAT | 6.24 | 0.00 |
| Income from related activities | 0.00 | 0.00 |
| Other income | 0.00 | 0.00 |

| Other expenses | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Bank fees | -0.90 | 0.00 |
| Tax penalties and fines | 0.00 | 0.00 |
| Other non-recurring expenses - management operations | 89,382.48 | 0.00 |
| Interest on dividends from foreign shares | 0.00 | 0.00 |

## 13. Management fees (in euros)

### a) Operating expenses

Management fees are calculated at each valuation on the basis of the net assets.

These fees are charged to the income statement of the OPCI.

They cover the management company's remuneration, which represents a maximum of 1.60% including taxes of net assets.

Other recurring management fees incurred by the OPCI, which represent a maximum of 0.50% including taxes of net assets, cover in particular statutory auditor costs, fees for the custodian, valuation agent and appraisers, and property administration fees.

| Management fees and operating expenses | Amount at 31/12/2021 | Amount at 31/12/2020 |
|---|---|---|
| Management company fee | 89,037,110.42 | 91,417,856.17 |
| Administrative fee | 1,343,967.31 | 1,669,743.75 |
| Depositary fee | 2,421,154.59 | 2,917,778.21 |
| Statutory auditor fees | 415,236.32 | 355,581.00 |
| Real estate appraiser fees | 1,086,051.45 | 821,040.00 |
| AMF fees | 73,237.00 | 71,722.00 |
| Publicity and advertising expenses | 89,089.14 | 129,056.94 |
| Business tax | 0.00 | 0.00 |
| Organic | 0.00 | 0.00 |
| Other costs | 872,172.47 | 838,367.76 |
| ASPIM | 0.00 | 0.00 |
| Documentation and lawyers' fees | 497,431.76 | 941,890.38 |
| Deal commission | 0.00 | 0.00 |
| General meeting expenses | 0.00 | 0.00 |
| Miscellaneous expenses | 0.00 | 0.00 |
| Registration fees and stamp duties | 0.00 | 0.00 |
| Payroll taxes | 0.00 | 0.00 |
| Chartered accountant | 743,814.54 | 493,124.51 |
| Property administrator's fees | 0.00 | 0.00 |
| **Total** | **96,579,265.00** | **99,656,160.72** |

Management fees and operating expenses represent:

1.16 % of average net assets at 31/12/2021,

1.16 % of average net assets at 31/12/2020.

### b) Variable management fees

Not applicable.

## 14. Earnings on disposal of assets (in euros)

| Breakdown by type | Capital gains | Capital losses | Result on disposal 31/12/2021 | Result on disposal 31/12/2020 |
|---|---|---|---|---|
| - Undeveloped land | | | | |
| - Land and buildings | 31,257,856.39 | 0.00 | 31,257,856.39 | 0.00 |
| - Buildings on third-party land | | | | |
| - Other real property rights | 0.00 | 0.00 | 0.00 | 0.00 |
| - Properties under construction | 0.00 | 0.00 | 0.00 | 0.00 |
| - Others | 0.00 | 0.00 | - | |
| **Total properties in progress, built or acquired, and real property rights** | **31,257,856.39** | **-** | **31,257,856.39** | **-** |
| - Shares of partnerships (Article L. 214-36-2) | 12,721.43 | 61,340,065.78 | -61,327,344.35 | 0.00 |
| - Units and shares of companies (Article L. 214-36-3) | 9,228,621.25 | 0.00 | 9,228,621.25 | 10,958,811.09 |
| - Shares traded on a regulated market (Article L. 214-36-4) | 46,280,854.70 | 1,341,894.67 | 44,938,960.03 | -75,828,618.60 |
| - Units or shares of OPCIs and equivalent entities | 0.00 | 3,827,607.36 | -3,827,607.36 | 0.00 |
| - Other real estate assets | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total other immovable assets** | **55,522,197.38** | **66,509,567.81** | **-10,987,370.43** | **-64,869,807.51** |
| **Total immovable assets** | **86,780,053.77** | **66,509,567.81** | **20,270,485.96** | **-64,869,807.51** |
| **Total non-real estate deposits and financial instruments** | **5,459,912.48** | **4,358,721.53** | **1,101,190.95** | **-33,392,506.95** |
| **Total** | **92,239,966.25** | **70,868,289.34** | **21,371,676.91** | **-98,262,314.46** |

## 15. Commitments received and given

| *Nature of commitment on financial assets* | *Amount* |
|---|---|
| Regulated markets | |
| Futures contracts | None |
| Over-the-counter | None |
| Other commitments | None |

| **Nature of commitment on financial assets** | **Amount** |
|---|---|
| Regulated markets | None |
| Over-the-counter | None |
| Other commitments | None |

## 16. Table of appropriation of income (in euros)

### PREM OPCIMMO

| UNIT D1 FR0011063353 | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Net income | 56,215,386.03 | 103,445,926.75 |
| Adjustment of net income | 2,213,309.82 | 564,386.09 |
| Result on disposal of assets | 16,204,217.22 | -65,625,702.20 |
| Adjustment of asset disposals | | -1,098,856.31 |
| Interim payments made during the financial year | | 0.00 |
| Adjustment of down payments made during the financial year | | 0.00 |
| | | |
| **I - Amounts remaining to be appropriated for the financial year** | **74,632,913.57** | **37,285,754.33** |
| Deferred net income | 51,293,265.87 | 48,246,920.68 |
| Deferred net capital gains (1) | | 0.00 |
| Adjustment on deferment accounts | 1,155,439.51 | 860,050.28 |
| | | |
| **II – Amounts remaining to be allocated for prior financial years** | **50,137,826.36** | **49,106,970.96** |
| | | |
| **Total amounts to be allocated (I + II)** | **124,770,739.93** | **86,392,725.29** |
| | | |
| Distribution | | 33,705,456.12 |
| Deferred prior net income | | 52,687,269.17 |
| Deferred net capital gains (1) | | - |
| Incorporation into capital | - | - |
| **Total appropriated amounts** | **-** | **86,392,725.29** |

(1) Within the meaning of Article L.214.69.

| Interim payments made during the financial year | | | | | | |
|---|---|---|---|---|---|---|
| **Payment date** | **Amounts on net income** | | **Amounts on asset disposals** | | **Distributions made** | |
| | 31/12/2021 | Prior deferments | 31/12/2021 | Prior deferments | Total amount | Unit amount |
| **Total interim payments** | | | | | | **-** |

## LCL OPCIMMO

| UNIT D2 FR0011066794 | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Net income | 14,249,117.50 | 28,061,513.56 |
| Adjustment of net income | 1,544,715.49 | -15,465.74 |
| Result on disposal of assets | 2,811,776.97 | -17,958,492.42 |
| Adjustment of asset disposals | | -32,215.87 |
| Interim payments made during the financial year | | |
| Adjustment of down payments made during the financial year | | |
| **I - Amounts remaining to be appropriated for the financial year** | **18,605,669.96** | **10,055,339.53** |
| Deferred net income | 13,222,889.48 | 13,199,371.85 |
| Deferred net capital gains (1) | | |
| Adjustment on deferment accounts | 740,328.54 | 32,971.52 |
| **II – Amounts remaining to be allocated for prior financial years** | **12,482,560.94** | **13,232,343.37** |
| **Total amounts to be allocated (I + II)** | **31,088,230.90** | **23,287,682.90** |
| Distribution | | 8,690,363.77 |
| Deferred prior net income | | 14,597,319.13 |
| Deferred net capital gains (1) | | |
| Incorporation into capital | | |
| **Total appropriated amounts** | **-** | **23,287,682.90** |

(1) Within the meaning of Article L.214.69.

| Interim payments made during the financial year | | | | | | |
|---|---|---|---|---|---|---|
| **Payment date** | **Amounts on net income** | | **Amounts on asset disposals** | | **Distributions made** | |
| | **31/12/2021** | **Prior deferments** | **31/12/2021** | **Prior deferments** | **Total amount** | **Unit amount** |
| **Total interim payments** | | | | | | **-** |

## OPCIMMO P

| UNIT D3 FR0011066802 | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Net income | 7,196,780.10 | 14,058,711.33 |
| Adjustment of net income | 657,347.63 | -68,116.87 |
| Result on disposal of assets | 1,502,467.98 | -8,996,225.17 |
| Adjustment of asset disposals | | 23,162.28 |
| Interim payments made during the financial year | | |
| Adjustment of down payments made during the financial year | | |
| **I - Amounts remaining to be appropriated for the financial year** | **9,356,595.71** | **5,017,531.57** |
| Deferred net income | 6,615,674.07 | 6,528,209.97 |
| Deferred net capital gains (1) | | |
| Adjustment on deferment accounts | -412,451.19 | -7,776.88 |
| **II – Amounts remaining to be allocated for prior financial years** | **6,203,222.88** | **6,520,433.09** |
| **Total amounts to be allocated (I + II)** | **15,559,818.59,** | **11,537,964.66** |
| Distribution | | 4,398,111.16 |
| Deferred prior net income | | 7,139,853.50 |
| Deferred net capital gains (1) | | |
| Incorporation into capital | | |
| **Total appropriated amounts** | **-** | **11,537,964.66** |

(1) Within the meaning of Article L.214.69.

| Interim payments made during the financial year | | | | | | |
|---|---|---|---|---|---|---|
| **Payment date** | **Amounts on net income** | | **Amounts on asset disposals** | | **Distributions made** | |
| | **31/12/2021** | **Prior deferments** | **31/12/2021** | **Prior deferments** | **Total amount** | **Unit amount** |
| **Total interim payments** | | | | | | **-** |

### OPCIMMO VIE

| UNIT D4 FR0011066778 | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Net income | 153,468.75 | 336,245.29 |
| Adjustment of net income | 48,621.30 | -6,899.99 |
| Result on disposal of assets | -5,179.83 | -224,356.10 |
| Adjustment of asset disposals | | 12,709.10 |
| Interim payments made during the financial year | | |
| Adjustment of down payments made during the financial year | | |
| **I - Amounts remaining to be appropriated for the financial year** | **196,910.22** | **117,698.30** |
| Deferred net income | 145,179.47 | 165,924.67 |
| Deferred net capital gains (1) | | |
| Adjustment on deferment accounts | - 135,399.91 | -7,665.15 |
| **II – Amounts remaining to be allocated for prior financial years** | 280,579.38 | 158,259.52 |
| **Total amounts to be allocated (I + II)** | **477,489.60** | **275,957.82** |
| Distribution | | 93,257.34 |
| Deferred prior net income | | 182,700.48 |
| Deferred net capital gains (1) | | |
| Incorporation into capital | | |
| **Total appropriated amounts** | **-** | **275,957.82** |

(1) Within the meaning of Article L.214.69.

| Interim payments made during the financial year | | | | | | |
|---|---|---|---|---|---|---|
| **Payment date** | **Amounts on net income** | | **Amounts on asset disposals** | | **Distributions made** | |
| | **31/12/2021** | **Prior deferments** | **31/12/2021** | **Prior deferments** | **Total amount** | **Unit amount** |
| **Total interim payments** | | | | | | **-** |

## SG OPCIMMO

| UNIT D5 FR0011066091 | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Net income | 3,510,175.78 | 7,342,832.47 |
| Adjustment of net income | 272,665.99 | -112,438.00 |
| Result on disposal of assets | 708,819.23 | -4,811,490.77 |
| Adjustment of asset disposals | | 172,251.18 |
| Interim payments made during the financial year | | |
| Adjustment of down payments made during the financial year | | |
| **I - Amounts remaining to be appropriated for the financial year** | **4,491,661.00** | **2,591,154.88** |
| Deferred net income | 3,343,426.89 | 3,539,125.09 |
| Deferred net capital gains (1) | | |
| Adjustment on deferment accounts | -495,481.92 | -113,901.30 |
| **II - Amounts remaining to be allocated for prior financial years** | **2,847,944.97** | **3,425,223.79** |
| **Total amounts to be allocated (I + II)** | **7,339,605.97** | **6,016,378.67** |
| Distribution | | 2,160,972.15 |
| Deferred prior net income | | 3,855,406.52 |
| Deferred net capital gains (1) | | |
| Incorporation into capital | | |
| **Total appropriated amounts** | **-** | **6,016,378.67** |

(1) Within the meaning of Article L.214.69.

| Interim payments made during the financial year | | | | | | |
|---|---|---|---|---|---|---|
| **Payment date** | **Amounts on net income** | | **Amounts on asset disposals** | | **Distributions made** | |
| | **31/12/2021** | **Prior deferments** | **31/12/2021** | **Prior deferments** | **Total amount** | **Unit amount** |
| **Total interim payments** | | | | | | **-** |

## OPCIMMO I

| UNIT D6 FR0011066760 | 31/12/2021 | 31/12/2020 |
| --- | --- | --- |
| Net income | 438,683.42 | 887,813.53 |
| Adjustment of net income | - | -89,535.05 |
| Result on disposal of assets | 149,574.84 | -646,047.80 |
| Adjustment of asset disposals | | 130,670.76 |
| Interim payments made during the financial year | | |
| Adjustment of down payments made during the financial year | | |
| **I - Amounts remaining to be appropriated for the financial year** | **588,258.26** | **282,901.44** |
| Deferred net income | 427,446.55 | 519,090.41 |
| Deferred net capital gains (1) | | |
| Adjustment on deferment accounts | | -114,658.35 |
| **II – Amounts remaining to be allocated for prior financial years** | **427,446.55** | **404,432.06** |
| **Total amounts to be allocated (I + II)** | **1,015,704.81** | **687,333.50** |
| Distribution | | 259,744.74 |
| Deferred prior net income | | 427,588.76 |
| Deferred net capital gains (1) | | |
| Incorporation into capital | | |
| **Total appropriated amounts** | **-** | **687,333.50** |

(1) Within the meaning of Article L.214.69.

| Interim payments made during the financial year | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| **Payment date** | **Amounts on net income** | | **Amounts on asset disposals** | | **Distributions made** | |
| | **31/12/2021** | **Prior deferments** | **31/12/2021** | **Prior deferments** | **Total amount** | **Unit amount** |
| **Total interim payments** | | | | | | **-** |

## 17. Subsidiaries and equity interests

| Trading name | % held at 31/12/2021 | % held at 31/12/2020 | Share capital | Turnover for the financial year ended 31/12/2021 | Net income for the financial year ended 31/12/2021 | Activity of the subsidiary |
|---|---|---|---|---|---|---|
| SH18 | 100,00% | 100,00% | 42 420 | 23 262 245 | -10 232 066 | Ownership of the Pullman Eiffel hotel business |
| SHTE | 100,00% | 100,00% | 99 981 | 15 081 584 | 210 544 | Ownership of the Pullman Eiffel building |
| SCI AMR | 30,86% | 24,73% | 148 552 811 | 21 024 256 | -8 156 924 | Ownership of large stores in France |
| OPCI FWP | 20,26% | 20,26% | nc | nc | nc | Ownership of shopping centres in France |
| SCI PATIO CŒUR BOULOGNE | 40,00% | 40,00% | 11 474 600 | 9 152 970 | 3 068 283 | Ownership of the Atrium building |
| SCI LALI | 60,00% | 60,00% | 2 662 000 | -227 172 | -902 192 | In the process of dissolution after disposal of an asset |
| SCI AI HELIOS MASSY | 51,00% | 51,00% | 279 400 | - | 53 143 | In the process of dissolution after disposal of an asset |
| SCI OMEGA 16 | 25,00% | 25,00% | 78 800 000 | 11 907 355 | 4 334 546 | Ownership of the ORA building |
| SCI MPA | 25,00% | 25,00% | 13 000 000 | 11 785 412 | 5 731 156 | Ownership of the Ancelle building |
| SAS IMMOCARE | 19,79% | 24,24% | 308 249 575 | 47 915 144 | 29 053 601 | Ownership of a portfolio of clinics and healthcare facilities |
| Colisée PropCo SAS | 100,00% | 100,00% | 1 767 000 | 6 267 773 | -15 625 024 | Property sold |
| SCI SEO | 50,00% | 50,00% | 51 817 600 | 42 980 221 | 16 169 499 | Ownership of the Le Stadium, Tour Egée and Quai d'Orsay buildings |
| Tikehau Italy Retail Fund 1 SCSp | 21,43% | 21,34% | 41 800 001 | - | 1 879 104 | Ownership of the I PETALI shops |
| SCI Uberseering | 50,00% | 50,00% | 11 068 000 | 7 903 440 | 1 702 825 | Ownership of the Telekom Campus building |
| SAS Red Park Gennevilliers | 94,92% | 94,92% | 99 956 | 3 947 936 | 2 537 840 | Ownership of the Gennevilliers business park |
| SAS Red Park Marseille | 94,84% | 94,84% | 103 093 | 1 999 591 | 411 081 | Ownership of the Marseille business park |
| SAS Red Park Vitrolles | 94,78% | 94,76% | 258 829 | 2 846 380 | -316 110 | Ownership of the Vitrolles business park |
| SAS Red Park Isle d'Abeau | 94,85% | 94,85% | 126 705 | 2 097 182 | -25 894 | Ownership of the Isle d'Abeau business park |
| SAS Red Park Limonest | 94,86% | 94,86% | 115 856 | 2 690 784 | 664 908 | Ownership of the Limonest business park |
| SCI Villiot 1 | 100,00% | 100,00% | 369 450 | 15 500 044 | 8 020 025 | Ownership of the Vivacity building |
| SCI Parc Avenue | 45,00% | 45,00% | 11 393 000 | 8 074 301 | -5 130 844 | Ownership of the Parc Avenue building |
| SAS Joliette Buildings | 50,00% | 50,00% | 581 406 | 11 437 740 | -11 357 709 | Ownership of the Les Docks building |
| SCI Evi-Dance | 23,50% | 23,50% | 12 653 000 | 4 763 239 | -2 803 449 | Ownership of the Evidence off-plan building |
| SCI HoLD | 20,00% | 20,00% | 154 481 357 | 77 858 793 | 16 093 156 | Ownership of the Cœur Défense building |
| SCI Hekla | 44,00% | 44,00% | 31 023 000 | - | -3 203 103 | Ownership of the Hekla off-plan building |
| Rotali B.V | 100,00% | 100,00% | 100 | 4 676 581 | -132 991 | Ownership of Allianz Tower Rotterdam |
| SCI Antony 501 | 47,00% | 47,00% | 1 950 320 | 5 502 993 | 1 055 223 | Ownership of the Antony business park |
| SCI Cergy 502 | 47,00% | 47,00% | 1 470 720 | 3 710 707 | 91 209 | Ownership of the Cergy business park |
| SCI Evry 503 | 47,00% | 47,00% | 3 047 637 | 6 451 663 | -163 072 | Ownership of the Evry business park |
| SCI Villebon 504 | 47,00% | 47,00% | 4 349 802 | 8 831 784 | 333 496 | Ownership of the Villebon business park |
| SCI ARELI | 31,06% | 28,93% | 26 967 042 | 17 822 639 | 12 476 473 | Ownership of the STAR portfolio |
| SCI LYON 1 | 18,00% | 18,00% | 15 697 010 | 10 669 090 | 5 011 023 | Ownership of the TANGO portfolio |
| SCI LYON 2 | 18,00% | 18,00% | 6 525 260 | 8 933 780 | 5 021 226 | Ownership of the TANGO portfolio |
| SAS White Knight Grolée Carnot | 27,00% | 27,00% | 8 086 916 | 5 417 193 | 1 040 940 | Ownership of the TANGO portfolio |
| SFF 28 | 100,00% | - | 178 594 089 | - | 6 496 982 | Ownership of the F28 building |
| SCI West Bridge | 19,42% | 19,42% | nc | nc | nc | Ownership of WestBridge |
| Nexus 2 | 100,00% | 100,00% | 203 897 400 | 6 049 769 | -5 814 620 | Ownership of Corso Matteotti and Via del Corso |
| SCI JLD3 | 100,00% | 100,00% | 7 441 000 | 1 120 024 | 466 738 | Ownership of Jardin du lou 1 |

| Trading name | % held at 31/12/2021 | % held at 31/12/2020 | Share capital | Turnover for the financial year ended 31/12/2021 | Net income for the financial year ended 31/12/2021 | Activity of the subsidiary |
|---|---|---|---|---|---|---|
| SCI JLD4 | 100,00% | 100,00% | 3 779 500 | 726 993 | 197 815 | Ownership of Jardin du lou 2 |
| OPPCI Landy | - | 100,00% | nc | nc | nc | Company liquidated |
| SCI George Landy | 100,00% | 100,00% | 6 119 557 | 5 738 405 | -1 073 853 | Ownership of the Curve building |
| Max & Moore BV | 100,00% | 100,00% | 100 | - | -154 723 | Ownership of the Max & Moore building |
| SAS Immomulti | 100,00% | 100,00% | 1 000 | - | -13 751 | Ownership of SAS lyon |
| SAS Lyon | 100,00% | 100,00% | 75 000 | 41 162 | -83 667 | Ownership of movable property of Tango portfolio |
| SCI MAHAJUNGA | 8,00% | 8,00% | nc | nc | nc | Ownership of the Majunga building |
| Immo Invest HoldCo | 100,00% | 100,00% | 9 648 201 | - | 7 727 229 | Ownership of BOC Frankfurt Management GMBH, Square 41 S.A.R.L., Silizium PopCo, North I S.A.R.L., North II S.A.R.L., Mosbach Immobilien Sàrl, Bad Mergentheim Immobilien Sàrl, Rotenburg Immobilien Sàrl, Bad Urach Immobilien Sàrl and REALITNI |
| BOC Frankfurt Management Sàrl | 51,00% | 51,00% | 25 000 | 8 626 900 | 463 328 | Ownership of the THA 50 building |
| Square 41 Sàrl | 94,00% | 94,00% | 12 500 | 1 345 927 | 14 246 153 | Ownership of the Square 41 building |
| Silizium PropCo | 50,87% | 51,00% | 478 350 | 3 430 496 | -67 106 | Ownership of the Silizium building |
| North I Sàrl | 76,28% | 100,00% | 3 212 500 | - | -824 239 | Ownership of Riesstrasse 16 GmbH |
| North II Sàrl | 100,00% | 100,00% | 3 212 500 | - | -1 013 199 | Ownership of Riesstrasse 16 GmbH |
| Riesstrasse 16 GmbH | 88,74% | 94,90% | 10 000 | 11 902 098 | 3 625 338 | Ownership of the 88 North building |
| Mosbach Immobilien Sàrl | 94,00% | 94,00% | 212 099 | 1 396 797 | -239 779 | Ownership of the Mosbach building |
| Bad Mergentheim Immobilien Sàrl | 94,00% | 94,00% | 226 784 | 2 448 677 | -20 786 | Ownership of the Bad Mergentheim building |
| Rotenburg Immobilien Sàrl | 94,00% | 94,00% | 350 262 | 1 410 684 | -365 147 | Ownership of the Rotenburg building |
| Bad Urach Immobilien Sàrl | 94,00% | 94,00% | 160 967 | 892 434 | 20 313 | Ownership of the Bad Urach building |
| Realitni | 19,45% | 19,45% | nc | nc | nc | Ownership of buildings in the Czech Republic, Realitni 1 |
| Realitni 1 | 4,38% | 4,38% | nc | nc | nc | Ownership of buildings in the Czech Republic |
| SCS ALBA | 22,45% | 29,44% | 162 718 535 | 16 832 749 | 22 399 392 | Ownership of buildings in Germany and Poland and SCI NEOMOKO |
| Immo Invest HoldCo 2 | 100,00% | 100,00% | 21 581 097 | - | 4 883 535 | Ownership of SH18, Immo Lux Espace Pétrusse S.A., Immo Germany, Immo UK, Immo Austria 1, Immo Austria 2, Immo Finland and Immo Netherlands, Immo Austria QBC Sarl and QBC Beta SP Immomanagement GmbH |
| Immo Lux Espace Pétrusse S.A. | 100,00% | 100,00% | 10 000 000 | 7 670 196 | 2 740 951 | Ownership of the Espace Pétrusse building |
| Immo Germany Nord 1 Sàrl | 89,90% | 89,90% | 1 660 095 | 6 800 926 | 450 380 | Ownership of the Nord 1 building |
| Immo Austria 3 | 100,00% | 100,00% | 12 000 | - | -24 715 | Ownership of Immo Austria Solaris and KG Florido Tower |
| Immo Austria Solaris | 100,00% | 100,00% | 12 500 | 11 770 | 660 739 | Ownership of KG Solaris |
| KG Solaris /Solaris Gmbh & Co.KG | - | 100,00% | - | - | - | Company sold |
| Immo Finland | - | 100,00% | - | - | - | Liquidated following the sale of its buildings |
| Immo Austria QBC Sàrl | 100,00% | 100,00% | 1 161 150 | - | -31 739 | Ownership of QBC Immobilien GmbH & Co Beta KG (94%) |
| QBC Beta SP Immomanagement GmbH | 100,00% | 100,00% | 35 000 | - | -223 255 | Ownership of QBC Immobilien GmbH & Co Beta KG (6%) |
| QBC Immobilien GmbH & Co Beta KG | 100,00% | 100,00% | 8 271 | 3 036 650 | -1 239 926 | Ownership of the QBC building |
| Immo Invest HoldCo 3 | 100,00% | 100,00% | 2 500 190 | - | 163 722 | Ownership of De Rotterdam, Wiggum Sarl, AMM Kapstadtring 2 Sàrl, Atrium Holding, Cloud Office Holding, Praha City Center SRO, Gerecore, BBW Holdco and Almudena |

| Trading name | % held at 31/12/2021 | % held at 31/12/2020 | Share capital | Turnover for the financial year ended 31/12/2021 | Net income for the financial year ended 31/12/2021 | Activity of the subsidiary |
|---|---|---|---|---|---|---|
| **De Rotterdam PropCo Lux** | 30,00% | 30,00% | 12 640 | 22 437 020 | 3 173 955 | Ownership of the De Rotterdam building |
| **Wiggum Sàrl** | 51,00% | 51,00% | 12 500 | 9 293 283 | 2 026 170 | Ownership of the Rocket Tower building |
| **AMM Kapstadtring 2 Sàrl** | 50,00% | 50,00% | 1 625 000 | 5 220 737 | 242 159 | Ownership of the Allianz building |
| **Atrium Holding BV** | 25,00% | 25,00% | 40 018 004 | 23 931 801 | -4 245 292 | Ownership of the Atrium asset |
| **Atrium North Tower BV** | 25,00% | 100,00% | nc | nc | nc | Ownership of Atrium North Tower |
| **Atrium Centre Tower BV** | 25,00% | 100,00% | nc | nc | nc | Ownership of Atrium Centre Tower |
| **Atrium South Tower BV** | 25,00% | 100,00% | nc | nc | nc | Ownership of Atrium South Tower |
| **Cloud Office Holding B.V.** | 51,00% | 51,00% | 43 597 419 | - | 4 059 958 | Ownership of Mister T Investment |
| **Mister T Investment** | 51,00% | 100,00% | 12 500 | 7 528 577 | 5 716 731 | Ownership of the Cloud building |
| **Praha City Center S.R.O** | - | 100,00% | - | - | - | Company sold |
| **Gerecore** | 100,00% | 100,00% | 3 100 000 | - | -89 073 | In the process of dissolution following disposal of the assets held |
| **BBW HoldCo** | 10,10% | 10,10% | nc | nc | nc | In the process of dissolution following disposal of the assets held |
| **Almudena Holding** | 100,00% | 100,00% | 5 012 000 | - | -26 859 | Ownership of Accor Invest |
| **GC DB I GMBH** | 50,00% | 50,00% | 805 000 | 7 840 818 | 531 430 | Ownership of Grand Central building B |
| **GC DB II GMBH** | 50,00% | 50,00% | 925 000 | 8 578 993 | 71 603 | Ownership of Grand Central building A |
| **Uberseering BV Gmbh** | 100,00% | 100,00% | nc | nc | nc | Ownership of cooling system related to the Telekom Campus building |
| **Immo Invest HoldCo 5** | 100,00% | 100,00% | 12 597 660 | - | 451 803 | Ownership of PropCo INK , BBW 1 Sàrl, BBW 2 Sàrl, Caffamacherreihe Propco Sàrl, Schillerstrasse Propco Sàrl, Booktorkai Propco Sàrl |
| **BBW 1 Sàrl** | 10,10% | 10,10% | nc | nc | nc | Ownership of BBW 1 |
| **BBW 2 Sàrl** | 10,10% | 10,10% | nc | nc | nc | Ownership of BBW 2 |
| **PropCo INK** | 100,00% | 100,00% | 2 618 060 | 257 500 | -4 766 444 | Ownership of Ink Hotel |
| **Caffamacherreihe Propco Sàrl** | 100,00% | 100,00% | 3 793 285 | 4 083 860 | -2 436 476 | Ownership of Valentinshof |
| **Schillerstrasse Propco Sàrl** | 100,00% | 100,00% | 3 238 204 | 4 946 592 | -1 480 253 | Ownership of Schillerhaus |
| **Booktorkai Propco Sàrl** | 100,00% | 100,00% | 3 020 416 | 4 045 669 | -1 046 384 | Ownership of Brooktorkai |

# X. OPCI CONSOLIDATED FINANCIAL STATEMENTS

## A Statement of consolidated comprehensive income

| In thousands of euros | Notes | Financial year 2021 | Financial year 2020 |
|---|---|---|---|
| Rental income | 6.1 | 308,241 | 278,953 |
| Rebilled rental expenses | 6.2 | -61,399 | -56,538 |
| Expenses on properties | 6.2 | -39,920 | -29,388 |
| Other income and expenses on properties | 6.3 | -404 | -5,543 |
| **NET RENTAL INCOME** | | **206,519** | **187,484** |
| External fees and expenses | 6.4 | -109,442 | -120,903 |
| Other overhead expenses | | -11,111 | -8,082 |
| Other income and operating expenses | 6.5 | 1,136 | -9,776 |
| **CURRENT OPERATING INCOME** | | **87,103** | **48,723** |
| Earnings from disposal of investment properties | | 16,331 | -9,105 |
| Earnings from disposal of other assets | 6.6 | 48,135 | -110,141 |
| Other operating income and expenses | | -1,798 | -3,483 |
| Net change in the fair value of investment properties | 5.1 | 183,265 | -70,907 |
| Impairment of intangible assets | 5.1 | 5,450 | -41,297 |
| **OPERATING RESULT** | | **338,484** | **-186,210** |
| Dividends and provisions on non-consolidated securities | | 31,435 | 14,616 |
| Net cost of financial debt | 6.7 | -26,648 | -32,036 |
| Net change in fair value of financial instruments | 6.8 | -22,872 | -45,368 |
| Other financial income and expenses | 6.8 | -4,554 | 18,855 |
| Share of earnings of equity-method companies | 5.2 | 38,973 | 5,801 |
| **INCOME BEFORE TAXES** | | **354,818** | **-224,343** |
| Tax income/(expense) | 6.9 | -67 | -6,032 |
| **TOTAL CONSOLIDATED NET INCOME** | | **354,751** | **-230,374** |
| of which | | | |
| Group share | | 261,689 | -245,714 |
| Non-controlling interests | | 93,061 | 15,340 |
| Net income per share (1) | | | |
| Diluted net income per share (1) | | | |

| In thousands of euros | Financial year 2021 | Financial year 2020 |
|---|---|---|
| Net income | 354,751 | -230,374 |
| Other comprehensive income | | |
| • Other items that may be later reclassified in “Net income” | | |
| • Currency translation adjustments | 500 | -2,487 |
| • Other items that may not be later reclassified in “Net income” | | |
| **TOTAL COMPREHENSIVE INCOME** | **355,251** | **-232,862** |
| of which | | |
| Group share | 262,190 | -248,232 |
| Non-controlling interests | 93,061 | 15,370 |
| Comprehensive income per share (1) | | |
| Diluted comprehensive income per share (1) | | |

(1) The presentation of the earnings per share under IAS 33 is not relevant for the SPPICAV.

# B Consolidated statement of financial position

## ASSETS

| In thousands of euros | Notes | 31 December 2021 | 31 December 2020 |
|---|---|---|---|
| Investment property | 5.1 | 5,789,385 | 5,359,261 |
| Intangible assets | 5.1 | 67,000 | 61,550 |
| Investments in associated companies and joint ventures | 5.2 | 897,989 | 869,323 |
| Other non-current assets (including derivatives) | 5.4 | 217,019 | 246,996 |
| **TOTAL NON-CURRENT ASSETS** | | **6,971,393** | **6,537,129** |
| Trade receivables and related accounts | 5.5 | 86,038 | 67,597 |
| Other receivables and accrual accounts | 5.5 | 376,125 | 440,236 |
| Current financial assets | 5.6 | 452,466 | 676,961 |
| Cash and cash equivalents | 5.7 | 3,500,364 | 3,694,006 |
| **TOTAL CURRENT ASSETS** | | **4,414,993** | **4,878,800** |
| Assets held for sale | 5.9 | 0 | 38,466 |
| **TOTAL ASSETS** | | **11,386,386** | **11,454,395** |

## EQUITY & LIABILITIES

| In thousands of euros | Notes | 31 December 2021 | 31 December 2020 |
|---|---|---|---|
| Capital | 5.8 | 6,806,873 | 7,265,712 |
| Premiums | 5.8 | 1,268,108 | 1,211,153 |
| Consolidated reserves | | -111,345 | 323,337 |
| Consolidated result | | 261,689 | -245,714 |
| **SHAREHOLDERS' EQUITY, GROUP SHARE** | | **8,225,325** | **8,554,487** |
| **NON-CONTROLLING INTERESTS** | | **884,645** | **781,524** |
| **TOTAL SHAREHOLDERS' EQUITY** | | **9,109,970** | **9,336,010** |
| Loans and financial debts | 5.10 | 1,723,561 | 1,479,564 |
| Provisions | | 9,555 | 10,692 |
| Guarantees and deposits | | 13,886 | 16,886 |
| Deferred tax liabilities | 6.9 | 7,766 | 8,290 |
| **TOTAL NON-CURRENT LIABILITIES** | | **1,754,768** | **1,515,432** |
| Loans and financial debts | 5.10 | 215,821 | 193,699 |
| Other financial liabilities | 5.11 | 108,102 | 202,540 |
| Trade payables and related accounts | 5.12 | 105,488 | 113,087 |
| Tax debts | 5.13 | 38,944 | 31,887 |
| Other debts | 5.12 | 53,292 | 61,740 |
| **TOTAL CURRENT LIABILITIES** | | **521,647** | **602,953** |
| Liabilities related to assets held for sale | 5.9 | 0 | 0 |
| **TOTAL EQUITY & LIABILITIES** | | **11,386,386** | **11,454,395** |

# C Consolidated cash flow statement

| In thousands of euros | Financial year 2021 | Financial year 2020 |
|---|---|---|
| Total consolidated net income | 354,751 | -230,374 |
| **Elimination of expenses and income not impacting cash flow or not related to the activity** | **-234,151** | **304,207** |
| Net provisions | -7,611 | 41,311 |
| Changes in fair value of investment properties | -183,265 | 70,907 |
| Changes in fair value of other assets and liabilities | 33,566 | 45,368 |
| Elimination of tax expense | 67 | 6,032 |
| Capital gains or losses from the sale of assets | -64,465 | 119,246 |
| Share of earnings of equity-method companies | -38,973 | -5,801 |
| Elimination of net finance costs | 26,648 | 32,036 |
| Other items | -119 | -4,892 |
| **Cash flow of consolidated companies** | **120,600** | **73,833** |
| Taxes paid | -582 | -10,252 |
| Change in operating WCR | 45,854 | -176,747 |
| **NET CASH FLOWS FROM OPERATING ACTIVITIES** | **165,872** | **-113,166** |
| Acquisitions of investment properties | -220,322 | -369,142 |
| Income from disposal of investment properties | 248,823 | 132,910 |
| Disbursement for work in progress | -29,412 | -9,720 |
| Acquisitions of other non-current assets | -27 | -137,724 |
| Sales of other non-current assets | 65,679 | 8,417 |
| Acquisitions of subsidiaries, net of cash acquired | -56,539 | -61,458 |
| Net change in current financial assets and liabilities | 177,887 | 1,113,793 |
| Other investment flows | 0 | 8,327 |
| **NET CASH FLOWS FROM INVESTING ACTIVITIES** | **186,089** | **685,404** |
| Dividends paid to shareholders of the parent entity | -49,309 | -50,370 |
| Dividends paid to non-controlling interests | -40,907 | -81,148 |
| Capital increases (reductions) | -539,552 | 658,229 |
| New loans, financial debts, and derivatives | 86,146 | 131,986 |
| Repayments of loans, financial debts, and derivatives | -10,949 | -165,982 |
| Financial interest paid | -29,732 | -39,332 |
| Financial interest received | 6,256 | 6,930 |
| Other flows from financing operations | 48,628 | 70,816 |
| **NET CASH FLOWS FROM FINANCING ACTIVITIES** | **-529,419** | **531,129** |
| Impact of exchange rate fluctuations on cash | 72 | -139 |
| Effect of changes in fair value on cash | -11,317 | 10,027 |
| Impact of reclassification of cash from assets held for sale | | |
| **CHANGE IN CASH POSITION** | **-188,703** | **1,113,256** |
| Opening cash position | 3,689,067 | 2,575,811 |
| Closing cash position | 3,500,364 | 3,689,067 |

# D Changes in shareholders' equity

| In thousands of euros | Capital and premiums | Consolidated earnings and reserves | Consolidated shareholders' equity, Group share | Shareholders' equity of non-controlling interests | Total shareholders' equity |
|---|---|---|---|---|---|
| **Shareholders' equity at 31/12/2019** | **8,319,004** | **68,815** | **8,387,819** | **653,658** | **9,041,477** |
| Net income for the period | 0 | -245,714 | -245,714 | 15,340 | -230,374 |
| Currency translation adjustments | 0 | -2,517 | -2,517 | 30 | -2,487 |
| Other comprehensive income | 0 | 0 | 0 | 0 | 0 |
| **Overall profit or loss for the period** | **0** | **-248,232** | **-248,232** | **15,370** | **-232,862** |
| Capital transactions | 461,463 | 3,807 | 465,269 | 192,960 | 658,229 |
| Dividends paid | 0 | -50,370 | -50,370 | -81,148 | -131,518 |
| Changes in scope | 0 | 0 | 0 | 684 | 685 |
| Other movements (1) | -303,602 | 303,602 | 0 | 0 | 0 |
| **Shareholders' equity at 31/12/2020** | **8,476,865** | **77,622** | **8,554,486** | **781,525** | **9,336,011** |
| Net income for the period | 0 | 261,689 | 261,689 | 93,061 | 354,751 |
| Currency translation adjustments | 0 | 500 | 500 | 0 | 500 |
| Other comprehensive income | 0 | 0 | 0 | 0 | 0 |
| **Overall profit or loss for the period** | **0** | **262,190** | **262,190** | **93,061** | **355,251** |
| Capital transactions | -539,552 | 0 | -539,552 | 10,865 | -528,687 |
| Dividends paid | 0 | -49,309 | -49,309 | -40,907 | -90,216 |
| Changes in scope | 0 | -2,490 | -2,490 | 40,102 | 37,612 |
| Other movements (1) | 137,669 | -137,669 | 0 | 0 | 0 |
| **Shareholders' equity at 31/12/2021** | **8,074,981** | **150,344** | **8,225,325** | **884,645** | **9,109,970** |

(1) Presentation in capital of valuation differences recognised in consolidated earnings.

# E Notes

## Note 1. Significant elements of financial year 2021.

OPCIMMO was awarded the Socially Responsible Investment (SRI) label on 30/06/2021.

OPCIMMO's performance in 2021 was +3.02% (dividends reinvested) compared with -2.62% in 2020. It should be remembered that OPCIMMO is an investment vehicle that holds both real estate and transferable securities (equities, bonds and money market securities). The overall performance of the real estate segment was +6.01% thanks to the rents and the upgrading of its assets.

Over 2021, OPCIMMO carried out arbitrage transactions to crystallise the value created on certain assets for a contribution of 0.22%. Some of OPCIMMO's acquisitions also had an immediate contribution to performance, such as Fitzwilliam 28 in Dublin, which contributed 0.07%.

The securities segment benefited from the rebound in the financial markets, in particular the listed real estate segment with its performance of +14.88%.

### Real estate exposure:

The financial occupancy rate at 31/12/2021 is 92.11%.

The geographical exposure in appraised value of the buildings is distributed as follows: 54.7% in France, 26.2% in Germany, 7.3% in the Netherlands, 3.4% in Italy and 8.4% in other European countries.

The sector breakdown in appraisal value of the buildings is 73.9% offices, 8.7% hospitality, 8.6% retail, 3.2% healthcare and 5.6% business premises. This sectoral breakdown is consistent with the announced strategy.

The Fund may be exposed to interest rate risk through real estate financing when done at a variable rate. This risk is generally covered by contracts on financial futures like swaps or interest rate caps.

At 31/12/2021, the external financing of properties acquired in full by the Fund consists of fixed-rate loans. However, the external financing of properties held jointly may have been done through a partially hedged variable-rate loan. The share of unhedged variable-rate loans is marginal compared to net assets.

### Financial exposure:

The transferable securities portfolio was structured around three segments:

- A real estate equity segment with a performance of +14.88% in 2021
- A fixed-income segment with a performance of -0.30%
- An asset allocation segment consisting of monetary investments essential to ensure OPCIMMO's liquidity with a performance of -0.62%.

With regard to its financial segment, the Fund may be exposed to interest-rate and currency risks:

- because it holds assets not denominated in euros in its financial segment.
- through the share of its financial segment invested in bonds: there is an inverse relationship between bond prices and interest rates. The segment's sensitivity to interest rate risk is managed.

## Note 2. Accounting principles and methods

### Note 2.1. Information about the company

OPCIMMO is a French SPICCAV approved by the AMF under number SPI20110014 on 27/05/2011. Its registered office is located at 91-93 boulevard Pasteur in Paris 15.

On 27/04/2022, the Board of Directors approved OPCIMMO's consolidated financial statements for the period from 1 January to 31 December 2021.

### Note 2.2. Principles for preparation of the financial statements

Pursuant to European Regulation 1126/2008 of 3/11/2008 on international accounting standards, the consolidated financial statements at 31/12/2021 of the OPCIMMO Group were prepared in accordance with the IFRS framework published by the IASB, as adopted by the European Union and applicable on this date.

The IFRS framework as adopted by the European Union includes the IFRS (International Financial Reporting Standards), the IAS (International Accounting Standards) as well as their interpretations (SIC and IFRIC).

The consolidated financial statements at 31/12/2021 are presented in the form of complete financial statements including all the information required by the IFRS framework.

The consolidated financial statements at 31/12/2021 were prepared in the evolving circumstances of the COVID-19 health and economic crisis and difficulties in understanding its implications and outlook.

The accounting estimates used to prepare the annual financial statements at 31/12/2021 were made in an environment of greater uncertainty. As such, it is possible that the future results of the company's operations will differ from the estimates at 31/12/2021.

*2.2.1. Standards, amendments, and interpretations applicable since 1 January 2021*

The provisions of the IFRS as adopted by the European Union at 31/12/2021 that must be applied for the first time to the financial statements for financial year 2021 are:

- Amendments to IFRS 9, IAS 39, IFRS 4, IFRS 16, and IFRS 7 – Interbank Offered Rates (IBOR) Reform – Phase 2;
- Amendments to IFRS 16 - COVID-19-Related Rent Concessions Beyond 30/06/2021;
- Amendments to IFRS 4 - Insurance Contracts - temporary exemption from applying IFRS 9;
- Conclusions of the IFRS IC on attributing benefit to periods of service (IAS 19 - Employee Benefits);
- Conclusions of the IFRS IC on the costs of implementing and accessing cloud-based applications (IAS 38 - Intangible assets).

These new texts did not have a significant impact on the Group's results and financial situation.

*2.2.2. Standards, amendments and interpretations without mandatory application as from 1 January 2021*

The new standards, interpretations and amendments applicable in advance on 1/01/2021 and mandatory at 31/12/2022 are as follows:

- Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract;
- Amendments to IFRS 3 - Updating a Reference to the Conceptual Framework;
- Annual improvements to IFRS - 2018 / 2020 cycle (IFRS 1, IFRS 9, IAS 41, IFRS 16);
- Amendment to IAS 16 – Proceeds Before Intended Use.

The Group has not applied these provisions in advance and does not expect any significant impacts.

Subject to their final adoption by the European Union, the standards, amendments to standards and interpretations published by the IASB and presented below are applicable in accordance with the IASB on the following dates:

- Amendments to IAS 1 - Disclosure of Accounting and Policies, on 1/01/2023;
- Amendment to IAS 1 - Classification of Liabilities as Current or Non-Current, on January 2023;
- IFRS 17 - Insurance Contracts, on 1/01/2023;
- Amendments to IAS 12 - Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction, on 11/01/2023;
- Amendments to IAS 8 - Definition of Accounting Estimates, on January 2023.

The Group has not applied any of these new standards or amendments in advance and does not anticipate any material impacts.

### Note 2.3. Consolidated financial statements – Basis of preparation

The consolidated financial statements include the financial statements of OPCIMMO and its subsidiaries at 31 /12/2021.

The financial statements of subsidiaries are presented in relation to the same reference period as those of the parent company, on the basis of uniform accounting methods.

The Group's consolidated financial statements were prepared according to the principle of historical cost, with the exception of investment property, derivatives and other financial assets, which are measured at their fair value.

The consolidated financial statements are presented in euros, and all values are rounded to the nearest thousand, unless otherwise stated.

### Note 2.4. Use of judgements and significant estimates

Preparation of consolidated financial statements in accordance with the IFRS means that the Group makes a number of estimates and realistic, reasonable assumptions. Certain events and circumstances could lead to changes in these estimates or assumptions, which would affect the value of the Group's assets, liabilities, shareholders' equity and earnings.

The main assumptions relating to future events and other sources of uncertainties associated with the use of estimates at the closing date for which there is a significant risk of a material change in the net book values of assets and liabilities during a subsequent financial year are presented below:

– Investment property:

The Group has independent appraisers perform a quarterly appraisal of its real estate assets according to the methods described in paragraph 2.10. The appraisers use assumptions of future flows and rates that have a direct impact on the value of the property;

– Financial instruments:

The Group measures the fair value of financial instruments that it uses in accordance with the standard models used on the market and IFRS 13, as described in paragraph 2.16.

### Note 2.5. First-time IFRS accounts of the Group

The consolidated financial statements were prepared pursuant to IFRS 1 "First-time Adoption of International Financial Reporting Standards".

The transition date adopted by the Group is 1 January 2014.

Because the legal thresholds were not exceeded, the Group did not prepare consolidated financial statements according to another reference standard, prior to the transition date. It thus did not prepare any reconciliation tables.

IFRS 1 provides for exceptions to the retrospective application of IFRS on the transition date; those used by the Group are the following:

- Exemption from the provisions of IAS 21 "Effects of changes in foreign exchange rates" for the cumulative amounts of translation differences that exist at the date of transition to IFRS. The cumulative amount of translation differences for all activities abroad was thus reset to zero at the transition date;
- Business combinations: non-restatement of business combinations occurring before the date of transition to IFRS.

### Note 2.6. Scope and method of consolidation

#### *2.6.1. Consolidation scope*

OPCIMMO's consolidated financial statements include all companies under control, joint control or significant influence.

A subsidiary is consolidated as from the date on which the Group actually obtains control. It is deconsolidated as from the date on which the Group loses control of it.

IFRS 10 defines control as follows: "an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee".

The determination of the percentage of control takes into account the potential voting rights that give access to additional voting rights once they are immediately exercisable or convertible.

#### *2.6.2. Consolidation method*

The consolidation method is determined on the basis of the control exercised:

**– Exclusive control: full consolidation.**

The Group controls the subsidiary if it holds power over it, is exposed or is entitled to variable yields, and has the ability to exercise its power to affect the amount of yields that it obtains. The Group thus holds power over an entity where it has actual rights giving it the ability to direct this entity's "relevant activities", i.e. the activities that have a significant impact on the entity's yields.

**– Joint control and significant influence: consolidation by the equity method.**

Joint control is justified by the need for a unanimous agreement of the partners sharing control concerning the relevant activities that have a significant impact on the entity's yields. The agreement is contractual: articles of association, shareholders' agreements.

Significant influence is the power to participate in an entity's financial and operational policy decisions, without exercising exclusive or joint control over these policies. It is presumed if the Group directly or indirectly holds 20% or more of the voting rights in an entity.

According to the equity method, equity interests in associated companies and joint ventures are recorded in the balance sheet at their cost plus or minus the share in the earnings of the entity generated after the acquisition date.

**– No influence: non-consolidated company.**

Changes in shareholders' equity of equity-method companies are recognised in assets in the balance sheet under "Equity interests in associated companies and joint ventures" and in liabilities in the balance sheet under the appropriate category of shareholders' equity.

#### *2.6.3. Intercompany transactions*

Intercompany accounts and the profits resulting from transactions between companies of the Group are eliminated.

### Note 2.7. Recognition of business combinations

The rules for recognising business combinations comply with the provisions of revised IFRS 3.

The Group recognises any business combination by applying the acquisition method. The transferred consideration (acquisition price) is measured at the fair value of the assets provided, shareholders' equity issued and liabilities incurred as at the date of the exchange. Identifiable assets and liabilities of the acquired company are generally measured at their fair value as at the acquisition date.

Contingent liabilities are recognised only if they are representative of a current obligation as at the date of the combination and if their fair value can be reliably measured. For each business combination, the acquiring company must measure any non-controlling interest held in the acquired company, either at the fair value as at the acquisition date or the share in the fair value of the acquired company's assets and liabilities.

Any excess in the transferred consideration and the amount of the non-controlling interest on the net fair value of the acquired company's identifiable assets and liabilities results in the recognition of goodwill.

Costs directly attributable to the acquisition are recognised in expenses in "External fees and expenses".

Note that revised IFRS 3 provides for a period of 12 months from the acquisition date for the final recognition of the acquisition: corrections of valuations must be related to facts and circumstances existing as at the acquisition date.

An earn-out must thus be recognised in earnings for the financial year beyond this period of 12 months unless its consideration is an equity instrument.

With regard to the treatment of deferred tax assets, a gain in the income statement on deferred tax assets that would not have been recognised as at the acquisition date or during the valuation period must be recognised.

In case of acquisition in stages, the equity interest previously held is revalued at the fair value as at the date of acquisition of control. The difference between the fair value and the net book value of this equity interest is recorded directly in earnings for the financial year.

In order to determine whether a transaction is a business combination, the Group particularly considers whether a consolidated set of activities is acquired in addition to the real estate whose criteria may be the number of real estate assets held by the target and the extent of the acquired processes, and particularly the ancillary services provided by the acquired entity.

Where the Group acquires an entity that constitutes a group of assets and liabilities but without any economic activity within the meaning of IFRS 3, these acquisitions are not considered a business combination within the meaning of the same standard and are recognised as an acquisition of assets and liabilities, without recognising goodwill.

Any difference between the acquisition cost and the fair value of acquired assets and liabilities is allocated on the basis of the relative fair values of the group's identifiable individual assets and liabilities as at the acquisition date.

In accordance with IAS 12 § 15 (b) for acquired entities subject to tax, no deferred tax is recognised at the time of the acquisition of assets and liabilities.

### Note 2.8. Translation of foreign currencies

The consolidated financial statements are presented in euros, which is the functional and reporting currency of OPCIMMO. Each of the Group's entities determines its own functional currency and the items included in the financial statements of each entity are measured using that currency.

The Group's foreign subsidiaries carry out certain transactions in a foreign currency that is not their operating currency. These transactions in foreign currencies are initially recognised in the functional currency at the exchange rate prevailing at the date of the transaction.

At the closing date, monetary assets and liabilities in foreign currencies are converted into the functional currency at the exchange rate in force at the closing date. Non-monetary items in a foreign currency recognised at historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items in a foreign currency recognised at fair value are translated using the exchange rate as at the date on which this fair value was determined.

At the closing date, the assets and liabilities of these subsidiaries are translated into OPCIMMO's reporting currency, the euro, at the exchange rate prevailing at the closing date and their income statements are translated using the weighted average exchange rate for the year.

Exchange differences resulting from this translation are recognised in other comprehensive income. When an activity abroad is removed, the cumulative amount of deferred exchange differences appearing in the separate component of shareholders' equity relating to that activity abroad is recognised in the income statement.

### Note 2.9. Intangible assets

An intangible asset is a non-monetary asset without physical substance, which must be both identifiable, therefore separable from the acquired entity or resulting from legal or contractual rights, and controlled by an entity as a result of past events and from which future economic benefits are expected.

IAS 38 indicates that intangible assets must be amortised only if they have a known life span.

Intangible assets that do not have a determined life span must not be amortised but must undergo an impairment test annually (IAS 36) or when an indication of loss of value appears.

The assets, considered intangible assets with a finite useful life, are amortised according to the straight-line method over periods that correspond to their expected useful life.

### Note 2.10. Investment property

Real estate assets are initially recognised at their cost then measured at their fair value on the basis of values determined by the Management Company, excluding transfer fees and duties. The change in this fair value is recognised as an offset through profit or loss. This valuation is compared with those determined by the two appraisers of the Group. Each quarter, the Management Company, under its responsibility, fixes the value of each of the real estate assets held.

The Group appoints two real estate appraisers for a four-year term. The first of these two appraisers conducts a detailed appraisal for each asset at least once a year and updates it at least three times a year. In the appraisal, this appraiser is required to specify the determined value, all the calculations performed and the information that served as the basis for the appraisal.

For each asset, this appraisal undergoes a critical review by the second real estate appraiser, who carries out at least four updates per financial year of the asset's value at a maximum interval of three months.

Appraisals are performed on the basis of the rent capitalisation method and the comparison method.

A rotation of real estate appraisers for the same asset is organised on an annual basis.

Missions entrusted to the appraisers are all carried out according to the principles of the Charte de l'Expertise en Evaluation Immobilière (property appraisal charter), the AMF recommendations of 8 February 2010 and the principles of the RICS. The remuneration paid to the appraisers, determined prior to the appraisal campaigns, is set on a flat-rate basis according to the number of lots and the complexity of the appraised assets. It is fully independent of the valuation of assets.

These fair values are determined using the valuation rules described by IFRS 13. In addition, given the complexity of the valuations of real estate assets and the nature of certain data that cannot be observed publicly (such as rent growth rates, capitalisation rates), the fair values of investment buildings have been classified in level 3 according to the IFRS 13 criteria.

However, given the estimated nature inherent to such valuations, it is possible that the earnings from disposal of certain real estate assets will differ from the completed valuation, even in case of disposal within a few months from the accounting close.

The Group values properties under construction at the fair value determined by the market value in their condition as at the date of the appraisal. If forward-looking financial models are used, this value is determined by taking into account the risks and uncertainties remaining until the delivery date. If the fair value cannot be determined reliably, the property is maintained at its production cost.

If the valuation differential calculated by comparing the production cost and the fair value corresponds to an unrealised capital loss, it is recorded directly in an earnings account in an amount that may not exceed the cost of the property under construction shown in the balance sheet.

### Note 2.11. Lease agreements

#### *2.11.1. Lease agreements*

In accordance with IFRS 16, the Group distinguishes two categories of lease agreements:

- Finance lease agreement, where the lease agreement has the effect of transferring nearly all of the risks and benefits inherent in ownership of an asset to the lessee. Transfer of ownership may occur or not ultimately;
- Simple lease agreement refers to any lease agreement other than a finance lease agreement.

#### *2.11.2. Treatment of levels and rent-free periods*

Rental income from simple lease agreements is recognised on a straight-line basis over the entire term of the lease agreement. Granted levels and rent-free periods are recognised by spreading out, as a reduction or increase, over the rental income of each financial year. The reference period used is the first firm period of the lease.

The rents recorded in the income statement consequently differ from rent receipts.

When an asset is disposed of, the balance of the receivable resulting from the straight-line benefits granted to tenants (mainly rent-free periods and levels) is fully recorded and recognised in the earnings from the disposal.

#### *2.11.3. Entry fees*

Entry fees collected by the lessor are analysed as additional rent.

The entry fee is part of the net amount exchanged by the lessor and the lessee under a lease agreement. In this respect, the accounting periods during which this net amount is recognised must not be affected by the form of the agreement and the payment schedule. These rights are spread out over the first firm period of the lease.

#### *2.11.4. Termination compensation*

Termination compensation is collected from tenants if they terminate the lease before its contractual end date. Such compensation is attached to the old contract and recorded in income during the financial year of its recognition.

#### *2.11.5. Eviction compensation*

If the lessor terminates a current lease, it pays eviction compensation to the tenant in place.

- Replacement of a tenant:

If the payment of eviction compensation makes it possible to modify or maintain the level of performance of the asset (increase in rent, therefore the value of the asset), this expenditure may be capitalised in the cost of the asset provided that the increase in value is confirmed by the appraisals. Otherwise, the expenditure is recorded in expenses;

- Renovation of a property requiring the departure of tenants in place:

If the payment of eviction compensation is done as part of major renovation work or reconstruction of a building for which the departure of the tenants must first be obtained, this cost is considered an included preliminary expenditure like an additional component following the renovation.

### Note 2.12. Trade and other receivables

Trade receivables are recognised and recorded for the initial amount of the invoice minus losses of value of non-recoverable amounts. An estimate of the impairment amount is made where it is more than likely that the entire receivable cannot be recovered. Unrecoverable receivables are recognised in losses where they are identified as such.

### Note 2.13. Non-current assets and liabilities held for sale

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" states that a non-current asset must be classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

In such circumstances, its sale must be highly probable.

The sale of an asset is highly probable where the following three conditions are met:

– The appropriate level of management must be committed to a plan to sell the asset;

– The asset must be actively marketed for sale at a price that is reasonable in relation to its present fair value;

– It is probable that the sale will be completed within one year, save in exceptional circumstances.

Where the disposal is in respect of a complete business, the consolidated assets and liabilities, recognised, where appropriate, in the financial statements of subsidiaries held for sale, are presented separately on the asset side of the balance sheet (Assets held for sale) and on the liabilities side of the balance sheet (Liabilities related to assets held for sale). The corresponding net income is isolated in the income statement in "Net income from discontinued operations".

### Note 2.14. Provisions and contingent liabilities

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", a provision is recorded where the Group has a current obligation resulting from a past event whose amount can be reliably estimated and whose extinction is expected to result in an outflow of resources representative of economic benefits. These provisions are estimated according to their nature, taking account of the most likely situations.

IAS 37 requires the discounting of unpaid long-term liabilities if the impact is significant.

### Note 2.15. Current taxes payable and deferred taxes

The current corporate income tax expense is determined on the basis of the rules and rates adopted or virtually adopted at the end of the reporting period in each country where the Group's companies are set up over the period to which the earnings relate.

The current corporate income tax and the tax on future earnings are offset when they originate within the same tax group, report to the same tax authority and there is a legal right to offset.

Deferred taxes are recognised where there are timing differences between the book values of the assets and liabilities in the balance sheet and their tax values, for those giving rise to taxable income during future periods.

A deferred tax asset is recognised in case of deferrable tax losses in the likely event that the entity concerned will have future taxable profits against which these tax losses may be applied.

Deferred tax assets and liabilities are valued according to the liability method at the tax rate whose application is presumed over the period during which the asset will be realised or the liability will be settled, on the basis of tax rates and tax regulations that were adopted or will be adopted before the closing date. The valuation of deferred tax assets and liabilities must reflect the tax consequences that would result from the way in which the company expects, at the close of the financial year, to recover or settle the book value of its assets and liabilities (use or disposal).

The deferred tax liability concerning investment property measured at fair value reflects the tax consequences of the recovery of real estate assets on the basis of the disposal strategy that the Group expects to apply.

Current taxes payable and deferred taxes are recognised as income or a tax expense in the income statement, except for those:

– That are related to transactions recognised directly in shareholders' equity or in other comprehensive income. In such cases, the corresponding taxes are booked against shareholders' equity or in other comprehensive income;

– Resulting from business combinations.

### Note 2.16. Financial assets and liabilities

#### *2.16.1. Valuation and recognition of financial assets*

Deposits with a remaining useful life less than or equal to three months are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated market or equivalent are measured at fair value on the basis of the last price of the day.

Securities not traded on a regulated market are measured at fair value under the responsibility of the asset management company using methods based on the asset value and the yield, taking the prices used in recent significant transactions into consideration.

Negotiable debt securities and similar securities not traded in significant volumes are valued on an actuarial basis, using a benchmark described below, plus a difference representing the intrinsic value of the issuer, as the case may be:

- Negotiable debt securities with a maturity of one year or less: Interbank rate offered in euros (Euribor),
- NDS with a maturity greater than one year: Rate of normalised annual interest Treasury bonds (BTAN) or fungible Treasury bonds (OAT) with similar maturity for the longest durations.

Negotiable debt securities with a residual maturity of 3 months or less may be valued according to straight-line method.

Treasury bonds are valued at the market rate communicated daily by Banque de France. UCI units or shares are valued on the basis of the last net asset value known on the day of the appraisal.

Transactions concerning financial futures, firm or conditional, traded on French or foreign organised markets are valued at market value according to the procedures adopted by the Management Company (at the closing price).

Contracts on futures markets are valued at the closing price.

Forward transactions, firm or conditional, or swap transactions entered into on over-the-counter markets, authorised by the regulations applicable to OPCIs, are valued at their fair value according to the procedures adopted by the Management Company.

Interest rate and/or currency swaps are valued at their fair value based on the price calculated by discounting future cash flows (principal and interest) at the interest and/or market currency rates. This price is adjusted for issuer risk.

With the exception of loans, deposits, securities and receivables recognised at their amortised cost, all financial assets are recognised at fair value, and their charge is recorded through profit or loss.

#### *2.16.2. Valuation and recognition of financial liabilities*

With the exception of derivatives, loans and other financial liabilities are initially recorded at fair value then are valued at the amortised cost calculated at the effective interest rate.

- Recording of debts at amortised cost

In accordance with IFRSs, bond redemption premiums and bond issue expenses are recorded as a deduction from the nominal value of the loans concerned and are covered in the calculation of the effective interest rate.

- Valuation and recording of derivatives

All derivatives are recorded in the balance sheet at fair value. The change in fair value of derivatives is recorded in profit or loss for the period.

#### *2.16.3. Recognition date: trading date or settlement date*

Given that the IFRSs seek to reflect the time value of financial instruments as closely as possible, the recording of an instrument treated with a deferred start should theoretically occur upon its trading in order to value the deferred start.

However, this principle cannot be applied indifferently to all financial instruments: in the case of treasury notes, for example, they are often renewed a few days before their payment. Recognising them at their trading date would artificially inflate the assets between the trading date of the replacement of a note and its actual maturity.

The Group applies the following rules:

- Derivatives will be recognised at their trading date, insofar as their valuation actually takes any deferred starts into account;
- Other financial instruments (debts in particular) will be recognised at their settlement date.

### Note 2.17. Segment reporting

IFRS 8 requires the presentation of information about the Group's operating segments.

The operating segments are identified on the basis of internal reports used by management to allocate resources to the various operating segments and to assess their performance. The Group's activity is multi-site and the internal reporting presents data at the country level.

The various operating segments used by the Group are presented in Note 3.

## Note 3. Segment information

### Note 3.1. Information for the year ended 31 December 2021

| In thousands of euros | Group Total | France | Germany | Netherlands | Other countries |
|---|---|---|---|---|---|
| Rental income | 308,241 | 190,696 | 70,880 | 12,463 | 34,202 |
| Direct cost of rental income | -101,722 | -72,225 | -20,352 | -2,662 | -6,482 |
| **NET RENTAL INCOME** | **206,519** | **118,471** | **50,528** | **9,800** | **27,720** |

| In thousands of euros | Group Total | France | Germany | Netherlands | Other countries |
|---|---|---|---|---|---|
| Investment property | 5,789,385 | 3,023,035 | 1,504,800 | 356,800 | 904,750 |
| **FAIR VALUE OF INVESTMENT PROPERTY** | **5,789,385** | **3,023,035** | **1,504,800** | **356,800** | **904,750** |

### Note 3.2. Information for the year ended 31 December 2020

| In thousands of euros | Group Total | France | Germany | Netherlands | Other countries |
|---|---|---|---|---|---|
| Rental income | 278,953 | 168,665 | 75,092 | 12,807 | 22,389 |
| Direct cost of rental income | -91,469 | -62,009 | -23,348 | -2,035 | -4,077 |
| **NET RENTAL INCOME** | **187,484** | **106,656** | **51,744** | **10,772** | **18,313** |

| In thousands of euros | Group Total | France | Germany | Netherlands | Other countries |
|---|---|---|---|---|---|
| Investment property | 5,359,261 | 2,998,369 | 1,505,900 | 347,973 | 507,019 |
| **FAIR VALUE OF INVESTMENT PROPERTY** | **5,359,261** | **2,998,369** | **1,505,900** | **347,973** | **507,019** |

## Note 4. Consolidation scope

As of the closing date, the scope of consolidation was as follows:

| Units | 31 décembre 2021 | | | 31 décembre 2020 | | |
|---|---|---|---|---|---|---|
| | Percentage of control | Percentage of interest | Method of conso. | Percentage of control | Percentage of interest | Method of conso. |
| QBC BETA SP IMMOMANAGEMENT GMBH | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| QBC IMMOBILIEN GMBH & CO BETA KG | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| PRAHA CITY CENTER | - | - | NC | 100.00% | 100.00% | FC |
| RIESSSTRASSE 16 GMBH | 88.74% | 88.74% | FC | 94.90% | 94.90% | FC |
| SOLARIS GMBH KG | - | - | NC | 100.00% | 100.00% | FC |
| AMM KAPSTADTRING | 50.00% | 50.00% | FC | 100.00% | 50.00% | FC |
| GERECORE | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| OPCIMMO | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| SCI AMR | 30.86% | 30.86% | EM | 30.86% | 30.86% | EM |
| SCI AMUNDI IMMOBILIER HELIOS MASSY | 51.00% | 51.00% | EM | 51.00% | 51.00% | EM |
| COLISEE PROPCO SAS | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| SCI PATIO BOULOGNE | 40.00% | 40.00% | EM | 40.00% | 40.00% | EM |
| SCI LALI | 60.00% | 60.00% | FC | 60.00% | 60.00% | FC |
| SCI OMEGA 16 | 25.00% | 25.00% | EM | 25.00% | 25.00% | EM |
| SCI MPA | 25.00% | 25.00% | EM | 25.00% | 25.00% | EM |
| IMMOCARE | 19.79% | 19.79% | EM | 24.24% | 24.24% | EM |
| SCI SEO | 50.00% | 50.00% | FC | 100.00% | 50.00% | FC |
| SHTE | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| SH18 | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| SCI UBERSEERING | 50.00% | 50.00% | FC | 100.00% | 50.00% | FC |
| SCI RED PARK MARSEILLE | 94.84% | 94.84% | FC | 94.84% | 94.84% | FC |
| SAS RED PARK GENNEVILIERS | 94.92% | 94.92% | FC | 94.92% | 94.92% | FC |
| SCI RED PARK ISLE D'ABEAU | 94.85% | 94.85% | FC | 94.85% | 94.85% | FC |
| SCI RED PARK VITROLLES | 94.78% | 94.78% | FC | 94.76% | 94.76% | FC |
| SCI RED PARK LIMONEST | 94.86% | 94.86% | FC | 94.86% | 94.86% | FC |
| SCI VILLIOT | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| SCI PARC AVENUE | 45.00% | 45.00% | FC | 100.00% | 45.00% | FC |
| SCI HOLD (CŒUR DEFENSE) | 20.00% | 20.00% | EM | 20.00% | 20.00% | EM |
| SCI EVI-DANCE | 23.50% | 23.50% | EM | 23.50% | 23.50% | EM |
| SAS JOLIETTE BATIMENTS | 50.00% | 50.00% | FC | 100.00% | 50.00% | FC |
| SCI HEKLA | 44.00% | 44.00% | EM | 44.00% | 44.00% | EM |
| SCI ANTONY 501 | 47.00% | 47.00% | FC | 100.00% | 47.00% | FC |
| SCI CERGY 502 | 47.00% | 47.00% | FC | 100.00% | 47.00% | FC |
| SCI EVRY 503 | 47.00% | 47.00% | FC | 100.00% | 47.00% | FC |
| SCI VILLEBON 504 | 47.00% | 47.00% | FC | 100.00% | 47.00% | FC |
| IMMOMULTI SAS | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| SCI AREELI | 31.06% | 31.06% | FC | 100.00% | 28.93% | FC |
| OPCIMMO HOLDCO | - | - | - | 100.00% | 100.00% | FC |
| TIKEHAU ITALY RETAIL FUND 1 SCSp | 21.43% | 21.43% | EM | 21.43% | 21.43% | EM |
| NEXUS 2 | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| FONDS AREPE | 22.45% | 22.45% | EM | 29.54% | 29.54% | EM |
| IMMO INVEST HOLDCO 1 | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| SILIZIUM PROPCO | 50.87% | 50.87% | EM | 50.86% | 50.86% | EM |
| SFF28 | 100.00% | 100.00% | FC | - | - | - |
| SQUARE 41 SARL | 94.00% | 94.00% | FC | 94.00% | 94.00% | FC |
| NORTH 88 I SARL | 76.28% | 76.28% | FC | 100.00% | 100.00% | FC |

| Units | 31 décembre 2021 | | | 31 décembre 2020 | | |
|---|---|---|---|---|---|---|
| | Percentage of control | Percentage of interest | Method of conso. | Percentage of control | Percentage of interest | Method of conso. |
| NORTH 88 II SARL | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| IMMO GERMANY NORD 1 | 89.90% | 89.90% | FC | 89.90% | 89.90% | FC |
| IMMO UK | - | - | - | 100.00% | 100.00% | FC |
| IMMO AUSTRIA SOLARIS | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| IMMO INVEST HOLDCO 2 | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| IMMO FINLAND | - | - | - | 100.00% | 100.00% | FC |
| BOC FRANKFURT MANAGEMENT SARL | 51.00% | 51.00% | FC | 51.00% | 51.00% | FC |
| FENCHURCH PLACE HOLDCO SARL | - | - | - | 95.00% | 95.00% | FC |
| IMMO INVEST HOLDCO 3 | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| DE ROTTERDAM PROPCO LUX | 30.00% | 30.00% | EM | 30.00% | 30.00% | EM |
| IMMO LUX ESPACE PETRUSSE | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| MOSBACH IMMOBILIEN SARL | 94.00% | 94.00% | FC | 94.00% | 94.00% | FC |
| BAD MERGENTHEIM IMMOBILIEN SARL | 94.00% | 94.00% | FC | 94.00% | 94.00% | FC |
| ROTENBURG IMMOBILIEN SARL | 94.00% | 94.00% | FC | 94.00% | 94.00% | FC |
| BAD URACH IMMOBILIEN SARL | 94.00% | 94.00% | FC | 94.00% | 94.00% | FC |
| IMMO AUSTRIA QBC SARL | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| WIGGUM SARL | 51.00% | 51.00% | FC | 51.00% | 51.00% | FC |
| ATRIUM HOLDING BV | 25.00% | 25.00% | EM | 25.00% | 25.00% | EM |
| CLOUD OFFICE HOLDING BV | 51.00% | 51.00% | FC | 51.00% | 51.00% | FC |
| IMMO AUSTRIA 3 | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| ALMUDENA HOLDINGS SARL | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| IMMO INVEST HOLDCO 5 | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| INK HOTEL PROPCO | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| SCHILLERSTRASSE PROPCO SARL | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| BROOKTORKAI PROPCO SARL | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| CAFFAMACHERREIHE PROPCO SARL | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| MR T INVESTMENTS BV | 51.00% | 51.00% | FC | 51.00% | 51.00% | FC |
| ROTALI BV | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| WHITE KNIGHT C GROLEE-CARNOT 2013 SAS | 27.00% | 27.00% | EM | 27.00% | 27.00% | EM |
| JARDIN DU LOU 3 | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| JARDIN DU LOU 4 | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| SAS LYON | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| OPPCI Dylan | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| SCI G. LANDY | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| SCI LYON 1 | 18.00% | 18.00% | EM | 18.00% | 18.00% | EM |
| SCI LYON 2 | 18.00% | 18.00% | EM | 18.00% | 18.00% | EM |
| Max & MOORE BV | 100.00% | 100.00% | FC | 100.00% | 100.00% | FC |
| GC DB I GMBH | 50.00% | 50.00% | FC | - | - | NC |
| GC DB II GMBH | 50.00% | 50.00% | FC | - | - | NC |

(*) Changes in % control are related to changes not included in the 2020 report.

Consolidation methods nomenclature:

NC Not consolidated

FC Full consolidation

EM Equity method

SOLARIS GMBH KG and PRAHA CITY CENTER were sold in 2021.

OPPCI Dylan was merged with the parent company OPCIMMO.

### Note 4.1. Significant events of 2021

Throughout 2021, the Fund continued the strategy implemented since its launch with target markets and geographical and sectoral diversification:

– Target markets: France and Germany

Commercial real estate in Europe has been driven by the duo of France and Germany, accounting for the majority of the market with stable prime rents (for the best locations).

– Diversification abroad to meet strategic requirements:

- For a reinforced risk distribution:
  - The portfolio's risk/return profile is favourably influenced,
  - The risk related to economic, political and financial conditions is distributed across several distinct markets, which are not affected in the same way by the shocks of these different spheres,
  - In the eurozone, the national characteristics of each State can cause different reactions to Community decisions,
  - In the current setting of a disrupted global economy, the various economies present more or less resistance of real estate and financial markets.
- Markets with different characteristics:
  - Investing abroad provides access to better entry rates (yields),
  - Lease conditions may be more favourable (e.g. longer leases),
  - Exchanged volumes may be greater than those exchanged on the French market: there are more opportunities,
  - Transparency may be increased in some markets.

– Sectoral diversification:

The Fund remains predominantly invested in office real estate but has continued to diversify its sectoral allocation through investments in the retail, healthcare, hotel and business park sectors.

The optimal OPCIMMO portfolio consists mainly of European offices for physical real estate, bonds and listed real estate for the financial segment.

## Note 5. Details of the balance sheet

### Note 5.1. Investment property and other intangible assets

#### Investment property

| In thousands of euros | 31/12/2021 | 31/12/2020 |
|---|---|---|
| **OPENING BALANCE** | **5,359,261** | **5,021,922** |
| Acquisitions excluding expenses | 217,663 | 364,439 |
| Acquisition expenses | 2,658 | 4,703 |
| Work completed | 7,593 | 20,871 |
| Disposals (1) | -191,092 | -142,015 |
| Change in fair value | 183,265 | -70,907 |
| Additions to scope | 302,936 | 202,731 |
| Eliminations from scope | -94,497 | 0 |
| Property reclassification Transferred to Investment Property | 0 | -40,375 |
| Exchange rate effects | 1,597 | -2,108 |
| **CLOSING BALANCE** | **5,789,385** | **5,359,261** |

(1) Sales of investment properties mainly concern the building Colisée III & IV (owned by Colisée Propco) sold for €116,298 K.

#### Hotel businesses

| In thousands of euros | 31/12/2021 | 31/12/2020 |
|---|---|---|
| **OPENING BALANCE** | **61,550** | **102,000** |
| Acquisitions/Expenses for the financial year | 0 | 0 |
| Impairment of intangible assets | 5,450 | -41,297 |
| Other changes | 0 | 847 |
| **CLOSING BALANCE** | **67,000** | **61,550** |

### Note 5.2. Investments in associated companies and joint ventures

| In thousands of euros | 31/12/2021 | 31/12/2020 |
|---|---|---|
| **OPENING BALANCE** | **869,323** | **782,257** |
| Acquisitions/Subscriptions (1) | 68,077 | 145,791 |
| Disposals / Reductions (2) | -44,009 | -8,326 |
| Dividends received | -34,375 | -56,200 |
| Net income | 38,973 | 5,801 |
| **CLOSING BALANCE** | **897,989** | **869,323** |

(1) In 2021, this item consists of subscriptions to the capital of various subsidiaries (in particular, Immocare, Arepe fund, and Hekla).

(2) These are dividends paid by the property subsidiaries Immocare and AREPE fund (ALBA Real Estate).

- Total investments in associated companies

| | 31/12/2021 | | 31/12/2020 | |
|---|---|---|---|---|
| In thousands of euros | **Total** | **Group share** | **Total** | **Group share** |
| **BALANCE SHEET** | | | | |
| Total Assets | 7,195,987 | 1,755,352 | 6,354,592 | 1,598,451 |
| of which investment properties | 6,812,962 | 1,654,482 | 5,754,894 | 1,455,218 |
| Bank loan | 2,541,765 | 567,592 | 2,040,260 | 472,355 |
| Other debts | 967,675 | 287,852 | 957,956 | 256,136 |
| Minority interests: Arepe fund | 8,549 | 1,919 | 7,226 | 2,135 |
| Shareholders' equity (Group share) | 3,686,547 | 899,909 | 3,356,376 | 869,323 |
| | **31/12/2021** | | **31/12/2020** | |
| In thousands of euros | **Total** | **Group share** | **Total** | **Group share** |
| **INCOME STATEMENT** | | | | |
| Rental income | 327,893 | 75,749 | 260,904 | 63,504 |
| Current operating income | 229,561 | 53,277 | 154,433 | 37,849 |
| Net change in the fair value of investment properties | 19,713 | -426 | -98,860 | -21,815 |
| Net cost of financial debt | -63,496 | -15,187 | -60,154 | -15,003 |
| Net income (Group share) | 194,188 | 39,270 | 13,646 | 5,801 |
| Dividends paid during the year | 149,942 | 37,825 | 138,844 | 56,200 |

- Details of the investment in Immocare

| | 31/12/2021 | | 31/12/2020 | |
|---|---|---|---|---|
| **In thousands of euros** | **Total** | **Group share (19.79%)** | **Total** | **Group share (24.24%)** |
| **BALANCE SHEET** | | | | |
| Total Assets | 1,534,959 | 303,711 | 1,061,070 | 257,203 |
| of which investment properties | 1,462,000 | 289,275 | 694,030 | 168,233 |
| Bank loan | 550,074 | 108,839 | 277,589 | 67,288 |
| Other debts | 18,707 | 3,702 | 17,232 | 4,177 |
| Shareholders' equity (Group share) | 966,177 | 191,170 | 766,249 | 185,739 |

| | 31/12/2021 | | 31/12/2020 | |
|---|---|---|---|---|
| **In thousands of euros** | **Total** | **Group share (19.79%)** | **Total** | **Group share (24.24%)** |
| **INCOME STATEMENT** | | | | |
| Rental income | 88,512 | 17,513 | 47,795 | 11,585 |
| Current operating income | 68,677 | 13,589 | 18,071 | 4,380 |
| Net change in the fair value of investment properties | 17,397 | 3,442 | 26,795 | 6,495 |
| Net cost of financial debt | -9,060 | -1,793 | -5,130 | -1,244 |
| Net income (Group share) | 76,277 | 15,092 | 67,422 | 16,343 |
| Dividends paid during the year | 52,003 | 12,605 | 55,421 | 13,434 |

- Details of the investment in SCI HOLD

| | 31/12/2021 | | 31/12/2020 | |
|---|---|---|---|---|
| **In thousands of euros** | **Total** | **Group share (20%)** | **Total** | **Group share (20%)** |
| **BALANCE SHEET** | | | | |
| Total Assets | 1,692,904 | 338,581 | 1,685,579 | 337,116 |
| of which investment properties | 1,605,000 | 321,000 | 1,599,000 | 319,800 |
| Bank loan | 902,618 | 180,524 | 891,838 | 178,368 |
| Other debts | 154,916 | 30,983 | 158,098 | 31,620 |
| Shareholders' equity (Group share) | 635,370 | 127,074 | 635,643 | 127,129 |

| | 31/12/2021 | | 31/12/2020 | |
|---|---|---|---|---|
| **In thousands of euros** | **Total** | **Group share (20%)** | **Total** | **Group share (20%)** |
| **INCOME STATEMENT** | | | | |
| Rental income | 88,981 | 17,796 | 91,397 | 18,279 |
| Current operating income | 58,994 | 11,799 | 59,391 | 11,878 |
| Net change in the fair value of investment properties | -9,475 | -1,895 | -115,598 | -23,120 |
| Net cost of financial debt | -17,557 | -3,511 | -17,617 | -3,523 |
| Net income (Group share) | 31,727 | 6,345 | -74,379 | -14,876 |
| Dividends paid during the year | 32,000 | 6,400 | 25,600 | 5,120 |

- Details of the investment in SCI HEKLA

| | 31/12/2021 | | 31/12/2020 | |
|---|---|---|---|---|
| **In thousands of euros** | **Total** | **Group share (44%)** | **Total** | **Group share (44%)** |
| **BALANCE SHEET** | | | | |
| Total Assets | 483,847 | 212,893 | 258,611 | 113,789 |
| of which investment properties | 408,955 | 179,940 | 256,779 | 112,983 |
| Bank loan | 0 | 0 | 0 | 0 |
| Other debts | 201,790 | 88,788 | 312 | 137 |
| Shareholders' equity (Group share) | 282,057 | 124,105 | 258,299 | 113,652 |

| | 31/12/2021 | | 31/12/2020 | |
|---|---|---|---|---|
| **In thousands of euros** | **Total** | **Group share (44%)** | **Total** | **Group share (44%)** |
| **INCOME STATEMENT** | | | | |
| Rental income | 0 | 0 | 0 | 0 |
| Current operating income | -547 | -241 | -509 | -224 |
| Net change in the fair value of investment properties | -19,540 | -8,598 | 2,864 | 1,260 |
| Net cost of financial debt | 0 | 0 | 0 | 0 |
| Net income (Group share) | -20,087 | -8,838 | 2,355 | 1,036 |
| Dividends paid during the year | 5,635 | 2,479 | 4,668 | 2,054 |

- Cumulative details of other investments in associates and joint ventures

| | 31/12/2021 | | 31/12/2020 | |
|---|---|---|---|---|
| **In thousands of euros** | **Total** | **Group share** | **Total** | **Group share** |
| **BALANCE SHEET** | | | | |
| Total Assets | 3,484,278 | 900,168 | 3,349,332 | 890,343 |
| of which investment properties | 3,337,007 | 864,267 | 3,205,085 | 854,203 |
| Bank loan | 1,089,073 | 278,229 | 870,833 | 226,700 |
| Other debts | 592,261 | 164,379 | 782,315 | 220,202 |
| Minority interests: Arepe fund | 8,549 | 1,919 | 7,226 | 2,135 |
| Shareholders' equity (Group share) | 1,802,943 | 457,559 | 1,696,185 | 442,804 |

| | 31/12/2021 | | 31/12/2020 | |
|---|---|---|---|---|
| **In thousands of euros** | **Total** | **Group share** | **Total** | **Group share** |
| **INCOME STATEMENT** | | | | |
| Rental income | 150,400 | 40,439 | 121,712 | 33,639 |
| Current operating income | 102,436 | 28,130 | 77,481 | 21,815 |
| Net change in the fair value of investment properties | 31,330 | 6,624 | -12,922 | -6,451 |
| Net cost of financial debt | -36,879 | -9,883 | -37,407 | -10,236 |
| Net income (Group share) | 106,271 | 26,671 | 18,248 | 3,298 |
| Dividends paid during the year | 60,304 | 16,340 | 53,155 | 35,592 |

### Note 5.3. Financial assets and liabilities

As of 31 December 2021, the Group holds the following financial instruments:

| In thousands of euros | Notes | 31/12/2021 | 31/12/2020 |
|---|---|---|---|
| **Financial assets measured at amortised cost** | | | |
| Security deposits | 5.4. | 495 | 1,352 |
| Trade receivables and related accounts | 5.5. | 86,038 | 67,597 |
| Other receivables and accrual accounts | 5.5. | 376,125 | 440,236 |
| Cash and cash equivalents (including accrued interest on deposits) | 5.7. | 556,489 | 230,584 |
| Financial assets measured at fair value through profit and loss | | | |
| Other fixed investments | 5.4. | 216,471 | 245,635 |
| Currency derivatives | 5.6. | 107,712 | 249,014 |
| Bonds and equivalent securities | 5.6. | 0 | 0 |
| Equities traded on a regulated market | 5.6. | 344,709 | 427,878 |
| Short-term investments | 5.7. | 2,943,876 | 3,463,422 |
| Other financial assets | 5.6. | 0 | 0 |
| **TOTAL FINANCIAL ASSETS** | | **4,631,915** | **5,125,718** |

| In thousands of euros | Notes | 31/12/2021 | 31/12/2020 |
|---|---|---|---|
| **Financial liabilities measured at amortised cost** | | | |
| Loans and financial debts | 5.10. | 1,723,561 | 1,479,564 |
| Guarantees and deposits | | 13,886 | 16,886 |
| Trade payables and related accounts | 5.12. | 105,488 | 113,088 |
| Tax debts | 5.13. | 38,944 | 31,887 |
| Other debts | 5.12. | 53,292 | 61,740 |
| Loans and other financial debts, current | 5.10. | 215,821 | 193,699 |
| Other financial liabilities | 5.11. | 0 | 0 |
| Financial liabilities measured at fair value through profit and loss | | | |
| Currency derivatives | 5.11. | 108,102 | 202,540 |
| **TOTAL FINANCIAL LIABILITIES** | | **2,259,094** | **2,099,404** |

### Note 5.4. Other non-current assets

| In thousands of euros | 31/12/2020 | Increase | Decrease | Change in scope | Other | 31/12/2021 |
|---|---|---|---|---|---|---|
| Other fixed investments | 245,635 | 20,986 | -10 | -22,613 | -27,527 | 216,471 |
| Deposits and other non-current receivables | 1,352 | 27 | -575 | 0 | -309 | 495 |
| Derivative assets - non-current | 9 | 0 | 0 | 0 | 44 | 53 |
| **TOTAL** | **246,996** | **21,013** | **-585** | **-22,613** | **-27,792** | **217,019** |

At 31 December 2021, other fixed investments mainly include:

- €88,863 K investment in Accor Invest, 2.825% owned by Almudena;
- €41,086 K investment in OPCI FWP, 20.264% owned by OPCIMMO;
- €45,374 K investment in SCI West Bridge, 19.42% owned by OPCIMMO;
- €19,073 K investment in REALTINI Fund II, 19.45% owned by Immo Invest Holdco 1.

They are measured at their fair value. OPCIMMO does not participate in the management of these entities.

Increases in shares mainly concerned Accor Invest for €15,070 K. Their change in scope is due to the elimination from this category of GC DB I GMBH and GC DB II GMBH shares, which are now consolidated. The “Other” flow corresponds to their change in fair value.

## Note 5.5. Trade and other receivables

| In thousands of euros | 31/12/2021 | Less than 1 year | More than 1 year | 31/12/2020 |
|---|---|---|---|---|
| Trade receivables | 73,169 | 73,169 | 0 | 54,427 |
| Rent-free periods and levels on lease agreements | 21,496 | 4,188 | 17,308 | 22,828 |
| Gross value | 94,665 | 77,358 | 17,308 | 77,255 |
| Impairment of doubtful loans and receivables | -8,627 | -8,627 | | -9,658 |
| **TOTAL TRADE RECEIVABLES** | **86,038** | **68,731** | **0** | **67,597** |

| In thousands of euros | 31/12/2021 | Less than 1 year | More than 1 year | 31/12/2020 |
|---|---|---|---|---|
| Taxes receivable - excl. corporate tax | 68,216 | 68,216 | 0 | 59,166 |
| State, Corporate income tax | 6,426 | 6,426 | 0 | 6,707 |
| Current accounts - Assets | 264,755 | 264,755 | 0 | 263,360 |
| Other receivables | 36,728 | 36,728 | 0 | 111,002 |
| **TOTAL OTHER RECEIVABLES AND ACCRUAL ACCOUNTS** | **376,125** | **376,125** | **0** | **440,236** |

At 31 December 2021, “Tax receivables – excl. corporate tax” mainly contain VAT credits to be carried forward or deductible VAT for December 2021.

At 31 December 2021, “Current accounts – assets” mainly consist of advances granted to companies accounted for by the equity method or not consolidated, including ATRIUM HOLDING BV for €47,146 K, SCI HEKLA for €61,396 K, and SCI EVI DANCE for €28,890 K.

At 31 December 2021, “Other receivables” mainly included SCI VILLEJUIF (off-plan) receipts for €6,816 K at FRA01 as well as dividends receivable from EEMs for €6,647 K.

## Note 5.6. Current financial assets

| In thousands of euros | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Loans, securities, and other receivables - current | 45 | 69 |
| Currency derivatives | 107,712 | 249,014 |
| Bonds and equivalent securities | 0 | 0 |
| Equities traded on a regulated market | 344,709 | 427,878 |
| Other financial assets | 0 | 0 |
| **TOTAL CURRENT FINANCIAL ASSETS** | **452,466** | **676,961** |

OPCIMMO holds all of the Group’s derivatives and listed shares. The decrease is explained by a higher volume of sales than purchases.

## Note 5.7. Cash and cash equivalents

| In thousands of euros | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Short-term investments | 2,943,876 | 3,463,422 |
| Cash and cash equivalents | 556,489 | 230,584 |
| **CASH AND CASH EQUIVALENTS (ASSETS)** | **3,500,364** | **3,694,006** |
| Current bank facilities | 0 | -4,939 |
| **TOTAL NET CASH** | **3,500,364** | **3,689,067** |

### Note 5.8. Share capital

| Number of units | | | | | | | |
|---|---|---|---|---|---|---|---|
| **In thousands of euros** | **PREM OPCIMMO (D1)** | **LCL OPCIMMO (D2)** | **OPCIMMO P (D3)** | **OPCIMMO VIE (D4)** | **UC OPCIMMO (D5)** | **OPCIMMO I (D6)** | **Amount of capital and premiums** |
| **PERIOD OPENING BALANCE 31/12/2020** | **46,030,473** | **12,610,383** | **6,200,641** | **66,708** | **3,451,099** | **476** | **8,319,004** |
| Subscriptions (redemptions) during the period | 2,917,566 | 580,732 | 380,195 | -5,079 | -80,891 | -105 | 157,861 |
| **PERIOD CLOSING BALANCE 31/12/2020** | **48,948,040** | **13,191,115** | **6,580,836** | **61,629** | **3,370,208** | **371** | **8,476,865** |
| Subscriptions (redemptions) during the period | -1,871,368 | -1,454,352 | -678,519 | -11,996 | -554,157 | 0 | -401,883 |
| **PERIOD CLOSING BALANCE 31/12/2021** | **47,076,672** | **11,736,763** | **5,902,317** | **49,633** | **2,816,051** | **371** | **8,074,981** |

### Note 5.9. Non-current assets held for sale and discontinued operations

None.

### Note 5.10. Loans and financial debts

- Change in loans and financial debt

| In thousands of euros | 31/12/2020 | Increase | Decrease | Exchange rate fluctuations | Change in scope | Other [1] | 31/12/2021 |
|---|---|---|---|---|---|---|---|
| Loans with credit inst. - non-current | 1,214,679 | 69,528 | -7,303 | 0 | 140,121 | -22,421 | 1,394,603 |
| Accrued interest on loans - non-current | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other loans and similar debts - non-current | 264,885 | 8,973 | -92,933 | 0 | 81,248 | 66,784 | 328,958 |
| **LOANS AND FINANCIAL DEBTS, NON-CURRENT** | **1,479,564** | **78,501** | **-100,236** | **0** | **221,369** | **44,363** | **1,723,561** |
| Loans and debt with credit institutions - current | 176,191 | 0 | -4,939 | 0 | 0 | 21,517 | 192,769 |
| Other loans and similar debts - current | 15,145 | 3,541 | -358 | 0 | 1,011 | -500 | 18,838 |
| **Accrued interest not yet due** | **2,364** | **1,761** | **-38** | **0** | **128** | **0** | **4,215** |
| **LOANS AND FINANCIAL DEBTS, CURRENT** | **193,699** | **5,302** | **-5,335** | **0** | **1,139** | **21,017** | **215,821** |

1) Including reclassifications between line items for the current part.

The increase in loans from credit institutions corresponds to the bank debt taken out by SFF 28. The change in scope flow only concerns the inclusion in the consolidated financial statements of DB GC I GMBH and DB GC II GMBH.

Certain financing contracts include financial covenant clauses to be respected, such as the interest coverage ratio, the loan-to-value ratio and the debt yield. At 31/12/2021, these covenants are respected.

- Maturity of loans and financial debts, non-current

| In thousands of euros | 31/12/2021 | 31/12/2020 |
|---|---|---|
| 1 to 2 years | 144,554 | 96,414 |
| 2 to 5 years | 829,360 | 882,927 |
| More than 5 years | 749,647 | 500,223 |
| **LOANS AND FINANCIAL DEBTS, NON-CURRENT** | **1,723,561** | **1,479,564** |

### Note 5.11. Other financial liabilities

| In thousands of euros | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Currency derivatives | 108,102 | 202,540 |
| Other financial liabilities | 0 | 0 |
| **TOTAL CURRENT FINANCIAL LIABILITIES** | **108,102** | **202,540** |

### Note 5.12. Trade payables and other debts

| In thousands of euros | 31/12/2021 | Less than 1 year | More than 1 year | 31/12/2020 |
|---|---|---|---|---|
| Trade payables | 105,488 | 105,488 | | 113,087 |
| Miscellaneous debts | 53,292 | 53,292 | | 61,740 |
| **TRADE PAYABLES AND OTHER DEBTS** | **158,779** | **158,779** | | **174,827** |

At 31 December 2021, "Miscellaneous debts" mainly include:
- €8,930 K in variable subscription fees
- €13,074 K in deferred income
- €13,934 K in management accounts (including €6,500 K for ACCOR Guaranteed Minimum at SH18).

### Note 5.13. Tax debts

| In thousands of euros | 31/12/2021 | Less than 1 year | More than 1 year | 31/12/2020 |
|---|---|---|---|---|
| Tax debts - excl. corp. tax | 33,982 | 33,982 | | 26,654 |
| State, Corporate income tax | 4,962 | 4,962 | | 5,234 |
| **TOTAL TAX DEBTS** | **38,944** | **38,944** | | **31,887** |

### Note 5.14. Hierarchy of fair value of assets and liabilities according to IFRS 13

| In thousands of euros | Notes | 31/12/2021 | 31/12/2020 | Hierarchy |
|---|---|---|---|---|
| Investment property | 5.1 | 5,789,385 | 5,359,261 | Level 3 |
| Investments in associated companies and joint ventures | 5.2 | 897,989 | 869,323 | Not applicable |
| Other fixed investments | 5.4 | 216,471 | 245,635 | Level 3 |
| Bonds and equivalent securities | 5.6 | 0 | 0 | Level 1 |
| Currency derivatives - Assets | 5.6 | 107,712 | 249,014 | Level 1 |
| Equities traded on a regulated market | 5.6 | 344,709 | 427,878 | Level 1 |
| Currency derivatives - Liabilities | 5.11 | 108,102 | 202,540 | Level 1 |

IFRS 13 on fair value establishes a three-level hierarchy of fair values for the data used for valuations:
- Level 1: the valuation makes reference to prices (unadjusted) on an active market for identical assets/liabilities available as at the valuation date,
- Level 2: the valuation makes reference to valuation models using entry data directly or indirectly observable on an active market,
- Level 3: the valuation makes reference to valuation models using entry data not observable on an active market.

## Note 6. Details of earnings

### Note 6.1. Rental income

| In thousands of euros | Financial year 31/12/2021 | Financial year 31/12/2020 |
| --- | --- | --- |
| Rents | 225,257 | 217,442 |
| Hotel income | 24,349 | 12,305 |
| Billed expenses | 58,360 | 55,094 |
| Staggering of rent-free periods | 275 | -5,888 |
| **TOTAL RENTAL INCOME** | **308,241** | **278,953** |

The increase in revenues was mainly due to the integration into the consolidated financial statements of GC DB I GMBH and GC DB II GMBH for €16,420 K.

### Note 6.2. Expenses on properties

| In thousands of euros | Financial year 31/12/2021 | Financial year 31/12/2020 |
| --- | --- | --- |
| Rental expenses | -3,848 | -5,182 |
| Hotel expenses | -16,456 | -10,801 |
| Insurance | -204 | -28 |
| Maintenance | -11,161 | -6,482 |
| Rental management fees | -293 | -364 |
| Taxes and duties | -2,669 | -1,345 |
| Other expenses | -5,288 | -5,186 |
| **EXPENSES ON PROPERTIES** | **-39,920** | **-29,388** |
| **REBILLED EXPENSES** | **-61,399** | **-56,538** |

### Note 6.3. Other income and expenses on properties

| In thousands of euros | Financial year 31/12/2021 | Financial year 31/12/2020 |
| --- | --- | --- |
| Losses on uncollected receivables impaired | -1,428 | -1,024 |
| Allowances for customer provisions | -4,159 | -4,896 |
| Write-backs of customer provisions | 5,183 | 377 |
| **OTHER INCOME AND EXPENSES ON PROPERTIES** | **-404** | **-5,543** |

### Note 6.4. External fees and expenses

| In thousands of euros | Financial year 31/12/2021 | Financial year 31/12/2020 |
| --- | --- | --- |
| Management company fees | -91,316 | -93,427 |
| Acquisition expenses on securities | -3,364 | -13,142 |
| Depositary fees | -3,855 | -4,688 |
| Statutory auditor fees | -1,097 | -987 |
| Chartered accountant fees | -3,600 | -4,373 |
| Real estate appraiser fees | -1,933 | -1,293 |
| Lawyers’ fees | -2,539 | -2,271 |
| Other expenses | -1,739 | -721 |
| **PROFESSIONAL FEES, MANAGEMENT FEES AND EXTERNAL EXPENSES** | **-109,442** | **-120,903** |

### Note 6.5. Other income and operating expenses

In 2020, this item notably included differences in connection with “Share deals” between the share of net assets acquired and the acquisition cost of the securities concerned, excluding expenses in the amount of €9,729 K.

### Note 6.6. Earnings from disposal of other assets

| In thousands of euros | Capital gains | Capital losses | Earnings from disposal 2021 | Earnings from disposal 2020 |
|---|---|---|---|---|
| Consolidated securities and other fixed investments | 6,571 | -3,364 | 3,206 | -920 |
| Equities traded on a regulated market | 46,281 | -1,342 | 44,939 | -75,829 |
| Bonds and equivalent securities | 0 | 0 | 0 | 3,676 |
| Other assets | | -10 | -10 | -37,069 |
| **TOTAL** | **52,851** | **-4,716** | **48,135** | **-110,141** |

In 2021, the sale of securities concerned the entities SOLARIS GMBH KG and PRAHA CITY CENTER, which are no longer part of the scope of consolidation.

### Note 6.7. Net cost of financial debt

| In thousands of euros | Financial year 31/12/2021 | Financial year 31/12/2020 |
|---|---|---|
| Returns on cash and cash equivalents | 6,256 | 6,930 |
| Interest on financing operations | -32,905 | -38,966 |
| **NET COST OF FINANCIAL DEBT** | **-26,648** | **-32,036** |

### Note 6.8. Other financial income and expenses

| In thousands of euros | Financial year 31/12/2021 | Financial year 31/12/2020 |
|---|---|---|
| Change in fair value of financial instruments | -22,872 | -45,368 |
| Income from bonds | 10,233 | 21,279 |
| Unrealised or realised foreign exchange gains and losses | -10,429 | -2,100 |
| Other financial expenses | -4,359 | -324 |
| **OTHER FINANCIAL INCOME AND EXPENSES** | **-27,426** | **-26,514** |

For 2021, “Change in fair value of financial instruments” consists mainly of:

- The loss on investments in Accor Invest for -€30,980 K

-The unrealised gain for €12,934 K on equities and equivalent securities traded on a regulated market.

### Note 6.9. Tax amount

- Analysis of tax expense

| In thousands of euros | Financial year 31/12/2021 | Financial year 31/12/2020 |
|---|---|---|
| Deferred tax | 524 | -2,041 |
| Tax payable | -591 | -3,991 |
| **TAX INCOME/(EXPENSE)** | **-67** | **-6,032** |

- Analysis of deferred taxes

| In thousands of euros | Financial year 31/12/2020 | Change in result | Financial year 31/12/2021 |
|---|---|---|---|
| Deferred tax assets | 0 | 0 | 0 |
| Deferred tax liabilities | 8,290 | -524 | 7,766 |
| **NET BALANCE OF DEFERRED TAXES** | **8,290** | **-524** | **7,766** |

| Breakdown of deferred taxes by type | Financial year 31/12/2020 | Change in result | Financial year 31/12/2021 |
|---|---|---|---|
| Rent-free periods and levels on lease agreements | 614 | -102 | 511 |
| Spreading of debt issuance costs | 48 | -19 | 29 |
| Unrealised capital gains or losses | 7,629 | -403 | 7,226 |
| **NET BALANCE OF DEFERRED TAXES BY TYPE** | **8,290** | **-524** | **7,766** |

- Tax analysis

| In thousands of euros | Financial year 2021 | Financial year 2020 |
|---|---|---|
| Total consolidated net income | 354,751 | -230,374 |
| Tax expense | 67 | 6,032 |
| Taxable net income | 354,818 | -224,343 |
| Theoretical tax rate (1) | 0.00% | 0.00% |
| **THEORETICAL TAX INCOME/(EXPENSE)** | **0** | **0** |
| Impact of the tax scheme for OPCIs | | |
| Effects of permanent differences | 695 | -5,629 |
| Impacts of tax rate differences | -3,251 | 12,279 |
| Taxes on distributions | - | 0 |
| Baseless tax and tax credit | - | -393 |
| Tax corrections and adjustments | 304 | -1,131 |
| Non-capitalisation of deferred tax on created deficits | 2,184 | -11,157 |
| Other items | | |
| **EFFECTIVE TAX EXPENSE** | **-67** | **-6,032** |

(1) The use of the theoretical tax rate of 0% corresponds to the OPCI exempt regime applicable to the majority of the Group's entities.

## Note 7. Management of financial risk

The SPPICAV's investments have been made in accordance with prevailing regulations and its prospectus. The fund meets an objective of long-term investment and has no guarantee or protection on capital or performance. During the 2021 financial year, no limits required by regulation, contract or internal policies were exceeded, and there was no abnormal level of investment risk for the fund.

### Note 7.1. Real estate investment risk

The investments made by the SPPICAV are subject to the risks inherent in holding and managing real estate assets. The factors that may negatively impact the yield and the value of real estate assets held by the SPPICAV are generally linked to the economy and, more specifically, to the real estate market; they include:

- Risks associated with the economic, political, financial, local, national or international environment, that may affect the demand for or the value of Real Estate Assets; accordingly, French and foreign real estate markets may be cyclical and experience upturns and downturns;
- Risks of vacancies in real estate assets and the risks associated with changes to fixed and variable rents, depending on the state of the real estate markets;
- Risks resulting from the portfolio being concentrated by size of assets, type of properties or geographic region as well as risks of dependency on certain tenants;
- Risks associated with changes to regulations and tax laws applicable to real estate, which may have an impact on growth in the real estate markets;
- Sustainability risks, resulting from environmental, social, or governance events or situations that, if they occurred, could have a material adverse effect, actual or potential, on the value of the real estate assets;
- Risks associated with the technical condition of real estate assets (including environmental aspects: classified facilities; soil pollution, asbestos, etc.) and with works of any type (construction, remediation, renovation, restructuring), including on the acquisition of off-plan properties.

Assessing and managing these risks is based on indicators presented in this management report and on information contained in consolidated financial statements, as well as on the implementation of internal risk policies. In particular:

- The following indicators reflect the implementation of the investment strategy and monitoring of concentration risks: exposure ratios (regulatory as well as contractual); breakdown of real estate portfolio by country and by type; breakdown of rental income; weighting of largest assets;
- Rental risk is monitored through indicators such as the Financial Occupancy Rate (FOR) and remaining lease terms;
- All types of risks are considered when any investment is made; account is taken of those risks in operational business plans. Investments and divestments are subject to the approval of an Investment and Divestment Committee;
- The principal property management decisions for properties held in the portfolio are submitted to a Management Committee. Multi-year work plans are monitored.

### Note 7.2. Interest rate/currency risk

Currency risk is the risk of investment currencies depreciating against the SPPICAV's base currency, i.e. the euro. Changes in the values of currencies against the euro may have a positive or negative influence on the value of assets.

The policy on the management of currency risk for the 2021 financial year provided for the investments in non-eurozone real estate assets to be hedged through the regularly adjusted use of derivatives (such as currency forwards or currency swaps). The fund nevertheless could be exposed to currency risk because it holds assets not denominated in euros in its financial segment.

Interest rate risk is the risk that the cost of servicing debt increases in the event that interest rates rise, where the interest rate on the debt is variable.

The policy on the management of interest rate risk provides that medium- or long-term loans taken out to acquire real estate assets must generally be at fixed rates or at variable rates with an associated hedge (contracts on financial futures, such as swaps or interest rate caps). Short-term borrowings for day-to-day management needs are not hedged.

The fund is also exposed to interest rate risk through the investments made by the financial segment in fixed income products (bonds and money market products), whose values fluctuate by reference to movements in interest rates.

### Note 7.3. Credit risk

Credit risk on financial instruments of the financial segment is the risk of deterioration of creditworthiness or default of an issuer. It is limited by contractual and internal management, especially pertaining to the diversification of issuers according to their quality.

### Note 7.4. Equity risk

This is the risk that the value of the equities held in the SPPICAV's financial segment falls. The proportion of equities in the fund's portfolio is governed by the maximum allocation set out in the fund's prospectus and by compliance with the minimum regulatory real estate ratio applied to the total of unlisted real estate assets plus securities of listed real estate companies.

### Note 7.5. Counterparty risk

Counterparty risks are:

- the risk that a market counterparty defaults (for financial futures);
- In real estate management, the risk of default by tenants or any business counterparty bound by commitments towards the fund (e.g. developers on off-plan sales).

Counterparties to financial futures are selected from a list of authorised counterparties held by the Amundi Group's Risks business line.

Tenant risk is analysed at each investment. It is then monitored through compliance with payment deadlines, changes to provisions for rental receivables and at the time new leases are negotiated.

### Note 7.6. Liquidity risk

The liquidity risk for the SPPICAV is the risk that is it not able to sell assets to meet its payments when they fall due. The real estate market in particular offers limited liquidity and transaction time frames are long. Sustained requests to redeem units in the SPPICAV over a short period may have a negative impact on the sale price of properties that are required to be sold in a short time frame and may adversely impact the Net Asset Value.

The main payment obligations include redemptions of units (net of subscriptions), investments (including cash calls in connection with future purchases or off-plan purchases), debt repayments (on maturity or early repayments, in the event that covenants are breached), any margin calls in relation to interest rate or currency hedges and all operating expenses.

The management of liquidity risk is based on forward management of assets and liabilities by reference to payment obligations, the level of indebtedness, the structure of the asset portfolio and the implemented stress scenarios.

The SPPICAV establishes a portfolio of financial assets and liquid assets calibrated to ensure greater overall liquidity and to comply with the minimum regulatory ratio of 5% of liquid assets. However,

- Particularly when trade volumes on financial markets are very low, any purchase or sale transaction may cause significant changes in the market price;
- In the event of a large number of redemptions that are not matched by subscriptions, a liquidity crisis or a reversal in the real estate market, the proportion of the fund's total assets represented by real estate assets may increase, pending the sale of a fraction of those assets.

Based on the quarterly liquidity stress tests, the SPPICAV would able to cover significant redemptions and comply with the regulatory constraints at the end of the period covered by the stress scenarios.

### Note 7.7. Leverage risk

The fund uses leverage. Leverage increases the SPPICAV's investment capacity but also increases the risks of loss, which could give rise to a fall in the Net Asset Value.

The maximum debt ratio of the SPPICAV, direct and indirect, banking and non-banking, must be less than or equal to 40% of the value of the real estate assets at all times. In compliance with the regulations, the fund may make cash loans on a non-permanent basis limited to 10% of its financial assets.

"AIFM" leverage indicators:

- Leverage indicator according to the gross method: 109.9%.
- Lever indicator according to the commitment method: 121.2%.

### Note 7.8. Operational risk

Operational risk is the risk of loss resulting from the inadequacy of internal processes and failures related to the people and systems of the Management Company, or resulting from outside events, including legal risk and documentation risk as well as the risk resulting from trading, settlement and appraisal procedures.

Operational risks are monitored through a mapping established according to the categories determined by the Basel Committee. Action plans are implemented if necessary.

## Note 8. Financing and guarantee commitments

| In thousands of euros | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Discounted notes not yet due | - | - |
| Endorsements and sureties | 39,681 | 16,616 |
| Mortgages and pledges | - | - |
| Forward currency purchases | - | - |
| Other commitments received | - | - |
| **COMMITMENTS RECEIVED** | **39,681** | **16,616** |

| In thousands of euros | 31/12/2021 | 31/12/2020 |
|---|---|---|
| Discounted notes not yet due | - | - |
| Endorsements and sureties | - | - |
| Mortgages & pledges | 854,105 | 668,053 |
| Other commitments given (1) | 107,327 | 107,327 |
| **COMMITMENTS GIVEN** | **961,432** | **775,380** |

(1) As mentionned in Note 2, caps, swaps and contracts on financial futures are valued at their fair value in consolidated financial statements.

## Note 9. Additional information

### Note 9.1. Statutory auditors' fees

| In thousands of euros | Financial year 2021 | Financial year 2020 |
|---|---|---|
| DELOITTE | 72 | 0 |
| PWC | 432 | 267 |
| KPMG | 430 | 524 |
| Other | 162 | 196 |
| **TOTAL FEES EXCL. TAXES** | **1,097** | **987** |

### Note 9.2. Transactions with related parties

**Officers and managers of the fund**

Fees for the management company Amundi Real Estate totalled €91,316 K over financial year 2021.

**Associated companies and joint ventures**

| | Loans and debts | Loans and receivables | Income | Expenses |
|---|---|---|---|---|
| Associated companies and joint ventures | 124,377 | 263,589 | 14,537 | -1,254 |
| Other related parties | 189,383 | 7,777 | 23,252 | -8,077 |
| **TOTAL** | **313,760** | **271,366** | **37,789** | **- 9,331** |

### Note 9.3. Contingent liabilities

During the financial year, OPCIMMO and its subsidiaries were not the subject of any government, judicial or arbitrage procedures (including any procedure of which the issuer is aware, that is on hold, or that it threatened) that would have recently had significant effects on the Group's financial situation or profitability.

### Note 9.4. Events after the end of the financial year

Since 31/12/2021, the closing date of the financial year, the major event has been the military operations in Ukraine that began on 24/02/2022 and the sanctions imposed against Russia by many States that will have an impact on the activity of many international groups and will have an impact on the global economy.

At the OPCIMMO group level, even if no exposure has been detected to date, the induced events could have a general impact on the markets and therefore an impact on the performance, valuation, and liquidity of assets. However, these risks are currently difficult to quantify, and visibility on the medium- and long-term impacts is difficult.

These risks will be monitored in the light of developments over 2022. There was no impact on the accounts as of 31/12/2021.

# XI. STATUTORY AUDITORS' GENERAL REPORT ON THE INDIVIDUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2021

To the General Meeting,

## Opinion

In compliance with the engagement entrusted to us by the Board of Directors, we have audited the accompanying financial statements of SPPICAV OPCIMMO for the year ended 31 December 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the SPPICAV at 31 December 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

## Basis for 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 these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors, for the period from 1 January 2021 to the date of our report.

## Justification of assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were the most significant in our audit of the financial statements of the current period.

These assessments were addressed in the context of our audit of the financial statements as a whole and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

As indicated in the notes to the annual financial statements, your company applies the accounting principles and methods defined by ANC Regulation No. 2014-06 of 2 October 2014 as amended. As part of our work, we ensured the correct application of these accounting regulations.

As indicated in the appendix to the annual financial statements, in notes "1.1 Real estate assets" and "1.2 Financial assets" in accordance with the regulations applicable to OPCIs, real estate assets and equity investments are valued, under the responsibility of the management company, at their current value on the basis in particular of periodic valuations carried out by independent experts, relating in particular to the real estate assets held.

We have ensured the appropriateness of these valuation methods and their correct application by the management company.

## Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

### Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the financial position and the financial statements.

### Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Article L. 225-37-4 of the French Commercial Code (Code de commerce).

### Other informations

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests has been properly disclosed in the management report.

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

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles and for implementing the internal control it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

## Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability or quality of the SPPICAV's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control procedures 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 the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the SPPICAV to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense, 10 May 2022, Neuilly sur Seine, 10 May 2022

The Statutory Auditors

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|---|---|
| **KPMG S.A.** | **PricewaterhouseCoopers Audit** |
| **Nicolas Duval-Arnould** | **Lionel Lepetit** |

# XII. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

To the General Meeting,

In our capacity as Statutory Auditors of SPPICAV OPCIMMO, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the circumstances due to which the authorisation procedure was not followed, without commenting opinion on their relevance and substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code (code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with the professional standards of the French National Institute of Statutory Auditors (Compagnie Nationale des

Commissaires aux Comptes) applicable to this engagement.

## Agreements submitted to the approval of the annual general meeting

In accordance with Article L.225-38 of the French Commercial Code (Code de commerce), we inform you that we have not been advised of any agreements authorized and concluded during the past year to be submitted for the approval of the annual general meeting.

## Agreements already approved by the Annual General Meeting

In accordance with Article R.225-30 of the French Financial Commercial Code (Code de commerce), we were informed that the following agreements, approved by the Annual General Meeting in previous years, were implemented during the year.

- Current account advance, free of interest, signed in 2015 between OPCIMMO, as lender, and SCI Lali, as borrower, for a maximal principal amount of €.64,224,000.00.

  Persons concerned: Amundi Immobilier as management company of SPICCAV OPCIMMO and manager of SCI Lali.

  As of 31 December 2021, no amount has been recorded in this respect.
- Current account advance, free of interest, signed in 2015 between OPCIMMO, as lender, and SCI Patio Coeur Boulogne, as borrower, for a maximal principal amount of €.75,000,000.00.

  Persons concerned: Amundi Immobilier as management company of SPICCAV OPCIMMO and manager of SCI Patio Coeur Boulogne.

  As of 31 December 2021, no amount has been recorded in this respect.
- Current account advance, free of interest, signed in 2016 between OPCIMMO, as lender, and SCI SEO, as borrower, for a maximal principal amount of €.166,804,621.00.

Persons concerned: Amundi Immobilier as management company of SPICCAV OPCIMMO and manager of the SCI SEO.

  As of 31 December 2021, the balance of the current amount advance is €.1,861,091.08.

- Current account advance, free of interest, signed in 2016 between OPCIMMO, as lender, and SCI OMEGA 16, as borrower, for a maximal principal amount of €.22,653,250.00.

  Persons concerned: Amundi Immobilier as management company of SPICCAV OPCIMMO and manager of SCI Omega 16.

  As of 31 December 2021, the balance of the current amount advance is €.14,471,250.00.
- Current account advance, free of interest, signed in 2017 between OPCIMMO, as lender, and SCI Tour Hekla, as borrower, for a maximal principal amount of €.90,182,400.00.

  Persons concerned: Amundi Immobilier as management company of SPICCAV OPCIMMO and manager of SCI Tour Hekla.

  As of 31 December 2021, the balance of the current amount advance is €.56,816,408.00.
- Current account advance, free of interest, signed in 2017 between OPCIMMO, as lender, and SCI Tour Hekla, as borrower, for a maximal principal amount of €.10,401,600.00.

  Persons concerned: Amundi Immobilier as management company of SPICCAV OPCIMMO and manager of SCI Tour Hekla.

  As of 31 December 2021, the balance of the current amount advance is €.4,579,256.00.

- Current account advance, free of interest, signed in 2017 between OPCIMMO, as lender, and SCI Evi-Dance, as borrower, for a maximal principal amount of €.29,845,000.00.

  Persons concerned: Amundi Immobilier as management company of SPICCAV OPCIMMO and manager of SCI Evi-Dance.

  As of 31 December 2021, the balance of the current amount advance is €.28,888,681.15.
- Current account advance, free of interest, signed in 2017 between OPCIMMO, as lender, and SCI Uberseering, as borrower, for a maximal principal amount of €.50,000,000.00.

  Persons concerned: Amundi Immobilier as management company of SPICCAV OPCIMMO and manager of SCI Uberseering.

  As of 31 December 2021, the balance of the current amount advance is €.615,433.72.
- Current account advance between OPCIMMO, as lender, and Red Park Isle d'Abeau, as borrower, for a maximal principal amount of €.10,000,000.00.

  Persons concerned: Amundi Immobilier as management company of SPICCAV OPCIMMO and manager of Red Park Isle d'Abeau.

  As of 31 December 2021, the balance of the current amount advance is €2,392,565.58.
- Current account advance between OPCIMMO, as lender, and Red Park Limonest as borrower, for a maximal principal amount of €.10,000,000.00.

  Persons concerned: Amundi Immobilier as management company of SPICCAV OPCIMMO and manager of Red Park Limonest.

  As of 31 December 2021, the balance of the current amount advance is €.2,170,087.67.
- Current account advance between OPCIMMO, as lender, and Red Park Marseille, as borrower, for a maximal principal amount of €.10,000,000.00.

  Persons concerned: Amundi Immobilier as management company of SPICCAV OPCIMMO and manager of Red Park Marseille.

  As of 31 December 2021, the balance of the current amount advance is €.2,058,184.01.
- Current account advance between OPCIMMO, as lender, and Red Park Vitrolles, as borrower, for a maximal principal amount of €.10,000,000.00.

  Persons concerned: Amundi Immobilier as management company of SPICCAV OPCIMMO and manager of Red Park Vitrolles.

  As of 31 December 2021, the balance of the current amount advance is €5,105,513.90.
- Current account advance between OPCIMMO, as lender, and Immo Invest Lux Holdco S.à.r.l, as borrower, for a maximal principal amount of €.22,000,000.00.

  Persons concerned: Amundi Immobilier as management company of SPICCAV OPCIMMO and manager of Immo Invest Lux Holdco S.à.r.l.

  As of 31 December 2021, no amount has been recorded in this respect.
- Current account advance between OPCIMMO, as lender, and Immo Holdco 2 S.à.r.l, as borrower, for a maximal principal amount of €.50,000,000.00.

  Persons concerned: Amundi Immobilier as management company of SPICCAV OPCIMMO and manager of Immo Holdco 2 S.à.r.l.

  As of 31 December 2021, no amount has been recorded in this respect.
- Current account advance, free of interest, signed 27 July 2020 between OPCIMMO, as lender, and West Bridge SCI, as borrower, for a maximal principal amount of €.11,650,000.00.

  Persons concerned: Amundi Immobilier as management company of SPICCAV OPCIMMO and manager of West Bridge SCI.

  As of 31 December 2021, no amount has been recorded in this respect.
- Current account advance, free of interest, signed in 2019 between OPCIMMO, as lender, and SCI White Knight C Grolée-Carnot 2013 SAS, as borrower, for a maximal principal amount of €.17,550,000.00.

  Persons concerned: Amundi Immobilier as management company of SPICCAV OPCIMMO and manager of SCI White Knight C Grolée-Carnot 2013 SAS.

  As of 31 December 2021, no amount has been recorded in this respect.

On 27 April 2022 the Board of Directors noted that these agreements still meet the criteria of the initial authorisation and consequently decided to maintain their authorisation in accordance with the Article L.225-40-1 of the French Financial Commercial Code (Code de commerce) amended by Regulation no. 2019-486 of 22 May 2019.

Paris La Défense, 10 May 2022, Neuilly sur Seine, 10 May 2022

The Statutory Auditors

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| **KPMG S.A.** | **PricewaterhouseCoopers Audit** |
| **Nicolas Duval-Arnould** | **Lionel Lepetit** |

# XIII. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2021

To the General Meeting,

## Opinion

In compliance with the engagement entrusted to us by the Board of Directors, we have audited the accompanying consolidated financial statements of SPPICAV OPCIMMO for the year ended 31 December 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

## Basis for 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 these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déonttologie) for statutory auditors, for the period from 1 January 2021 to the date of our report.

## Justification of assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

These assessments were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

As indicated in Notes "2.10 Investment properties" and "2.16 Financial assets and liabilities" to the consolidated financial statements, real estate assets and financial assets are valued at their fair value under the responsibility of the management company. The estimate of the fair value of real estate assets in particular is compared with those established by the group's appraisers on the basis of periodic independent appraisals. As part of our assessment of the accounting rules and principles followed by your company, we have verified the appropriateness of the valuation methods specified above and the information provided in the notes to the appendix, and we are satisfied that they are correctly applied by the management company.

## Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to the fair presentation of the information provided in the management report and its consistency with the consolidated financial statements.

## Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated 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 expects to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the Board of Directors.

## Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures 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 the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Paris La Défense, 10 May 2022, Neuilly sur Seine, 10 May 2022

The Statutory Auditors

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|---|---|
| **KPMG S.A.** | **PricewaterhouseCoopers Audit** |
| **Nicolas Duval-Arnould** | **Lionel Lepetit** |

# XIV. PREPARATION FOR THE ORDINARY GENERAL MEETING AND CONVENING OF SHAREHOLDERS

## Agenda

We propose that you call an Ordinary General Meeting on the following agenda:

- Presentation of the management report of the Board of Directors on the company's activity and the financial statements for the financial year ended 31 December 2021, to which the report on corporate governance is attached in accordance with Article L.225-37 of the French Commercial Code;
- Presentation of the management report of the Board of Directors on the consolidated group and the consolidated financial statements for the financial year ended 31 December 2021;
- Reading of the Statutory Auditors' general report on the annual financial statements and the consolidated financial statements for the financial year ended 31 December 2021;
- Approval of the annual financial statements at 31 December 2021 and discharge of the Managing Director and the board members;
- Appropriation of the income for the financial year ended 31 December 2021;
- Approval of the consolidated financial statements for the financial year ended 31 December 2021;
- Reading of the Statutory Auditors' special report on the agreements referred to in Article L. 225-38 et seq. of the French Commercial Code and approval of the said report and the transactions mentioned therein.
- Powers for formalities.

## Meeting date and location

We propose that you convene the Ordinary General Meeting on:

**25 May 2022 at 3:00 PM**

**at the offices of AMUNDI REAL ESTATE**

**91/93 Boulevard Pasteur– 75015-PARIS**

# XV. TEXT OF THE RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

## First resolution – Approval of the corporate financial statements for the financial year ended 31 December 2021 and discharge of the Managing Director and the board members

After hearing the reading of the management report of the Board of Directors, to which the report on corporate governance is attached, and the general report of the Statutory Auditors, the Ordinary General Meeting approves the wording of said reports as well as the annual financial statements for the financial year ended 31 December 2021, as presented, as well as the transactions reflected in these statements or summarised in these reports.

Pursuant to Article 223 quater of the French General Tax Code, the Ordinary General Meeting officially acknowledges that the financial statements for the past financial year do not cover expenditures and charges that are not deductible from the corporate tax base.

Consequently, the Ordinary General Meeting gives full and final discharge to the Chief Executive Officer and the board members of their duties for this financial year.

## Second resolution – Appropriation of the income for the financial year ended 31 December 2021

The Ordinary General Meeting resolves the result for the financial year which is a profit of 107,872,008.72 euros (1.62 euros par share) as follows:

Origin:

- Net income 81,763,671.58 euros
- Retained earnings and accrual accounts 98,487,918.22 euros

For a distributable profit of 180,251,589.80 euros broken down as follows by share category

| | Total | PREM OPCIMMO | LCL OPCIMMO | OPCIMMO P | OPCIMMO VIE | SG OPCIMMO | OPCIMMO I |
|---|---|---|---|---|---|---|---|
| Net income | 81,763,671.58 | 56,215,386.03 | 14,249,177.50 | 7,196,780.10 | 153,468.75 | 3,510,175.78 | 438,683.42 |
| Adjustment of net income | 4,736,660.23 | 2,213,309.82 | 1,544,715.49 | 657,347.63 | 48,621.30 | 272,665.99 | 0,00 |
| Result on disposal of assets | 21,371,676.91 | 16,204,217.72 | 2,811,776.97 | 1,502,467.98 | -5,179.83 | 708,819.23 | 149,574.84 |
| Adjustment of disposals of assets | 107,872,008.72 | 74,632,913.57 | 18,605,669.96 | 9,356,595.71 | 196,910.22 | 4,491,661.00 | 588,258.26 |
| Distributable income for the financial year | 75,047,882.33 | 51,293,265.87 | 13,222,889.48 | 6,615,674.07 | 145,179.47 | 3,343,426.89 | 427,446.55 |
| Retained earnings | -2,668,301.25 | -1,155,439.51 | -740,328.54 | -412,451.19 | 135,399.91 | -495,481.92 | 0.00 |
| **Distributable amount** | **180,251,589.80** | **124,770,739.93** | **31,088,230.90** | **15,559,818.59** | **477,459.60** | **7,339,605.797** | **1,015,704.81** |

Appropriation:

- As dividends, an amount of 13,442,251.16 euros (based on the number of shares as of the provisional date of 03-31-2022, 0.20 euro par unit for PREM OPCIMMO, LCL OPCIMMO, OPCIMMO P and SG OPCIMMO, 0.50 euro for OPCIMMO VIE unit and 200.23 euros for OPCIMMO I unit
- The balance of the distributable profit, i.e. 166,809,338.64 euros, to Retained earnings.

In accordance with the provisions of Article 243 bis of the French General Tax Code, the Ordinary General Meeting officially notes that the amounts distributed as dividends for the three previous financial years were as follows:

| Distribution in euros per unit and per year | 2020 | 2019 | 2018 |
|---|---|---|---|
| PREM OPCIMMO | 0.70 | 0.70 | 0.17 |
| LCL OPCIMMO | 0.70 | 0.70 | 0.17 |
| OPCIMMO P | 0.70 | 0.70 | 0.17 |
| OPCIMMO VIE | 1.75 | 1.75 | 0.43 |
| SG OPCIMMO | 0.70 | 0.70 | 0.17 |
| OPCIMMO I | 700.80 | 700.80 | 170.20 |

### Third resolution – Approval of agreements within the scope of Article L. 225-38 et seq. of the French Commercial Code and the Statutory Auditors' special report

After hearing the reading of the Statutory Auditors' special report on agreements within the scope of Article L. 225-38 et seq. of the French Commercial Code, the Ordinary General Meeting approves this report in all its terms as well as the agreements mentioned therein.

### Fourth resolution – Approval of the consolidated financial statements for the financial year ended 31 December 2021

After hearing the reading of the Board's management report and the Statutory Auditors' general report, the Ordinary General Meeting approves the consolidated financial statements at 31 December 2021 as well as the transactions reflected in these financial statements or summarised in these reports.

### Fifth resolution – Powers

The Ordinary General Meeting gives all powers to the bearer of an original, a copy or an extract of the minutes of this Meeting for the completion of all filing or public notice legal formalities.

OPCIMMO Retail SPPICAV AMF approval n° SPI20110014 dated 27/05/2011

Amundi Immobilier 91-93, boulevard Pasteur - 75710 Paris Cedex 15 - France  A simplified joint-stock company (SAS) with a capital of  € 16,684,660 Paris Trade & Companies Register – 315 429 837 Asset Management Company approved by the AMF (French Financial markets authority) on 26/06/2007 n° GP 07000033
Website: www.amundi-immobilier.com



Amundi ASSET MANAGEMENT | Actifs Réels