MRM

2020 Universal Registration Document

This Universal Registration Document was filed on 29 April 2021 with the French Financial Markets Authority (AMF), in its capacity as competent authority under regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said regulation.

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

Copies of this Universal Registration Document are available free of charge from M.R.M. at 5, avenue Kléber - 75016 Paris, France and on its website (http://www.mrminvest.com) and on AMF's website (http://www.AMF-france.org).

The information located on the Company's website (http://www.mrminvest.com) is not included in this Universal Registration Document, except for that included by reference. Therefore, the AMF has not reviewed or approved this information.

Pursuant to Article 19 of regulation (EU) 2017/1129, the following information is included by reference in this Universal Registration Document:

- the parent company and consolidated financial statements and the Statutory Auditors' reports on the corporate and consolidated financial statements for the financial year ended 31 December 2019, presented respectively on pages 101 to 110, 63 to 96, 111 to 114 and 97 to 100 of the 2019 Universal Registration Document filed with the AMF under number D.20-0371 filed on 28 April 2020. (https://mrm.gcs-web.com/fr/amf-regulated-information#2019);
- the parent company and consolidated financial statements and the Statutory Auditors' reports on the corporate and consolidated financial statements for the financial year ended 31 December 2018, presented respectively on pages 106 to 115, 68 to 101, 116 to 119 and 102 to 105 of the 2018 Registration Document filed with the AMF under number D.19-0416 filed on 26 April 2019. (https://mrm.gcs-web.com/fr/amf-regulated-information#2018).

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INFORMATION ON M.R.M.'S ACTIVITIES

1.

1.1 General presentation of the Company

A listed real estate company and a French real estate investment trust (*société d'investissements immobiliers cotée* – SIIC) since 1 January 2008, M.R.M. (the "Company") holds a property asset portfolio valued at €161.0 million excluding transfer taxes, as of 31 December 2020, made up of retail properties in several regions of France. M.R.M. implements an active value-enhancement and asset management strategy, combining yield and capital appreciation.

Since 29 May 2013, M.R.M.'s main shareholder has been SCOR SE which owns 59.9% of the share capital. Since then, M.R.M.'s strategy has been to refocus its business on holding and managing retail properties with plans to gradually dispose of its office properties. M.R.M. completed this process in 2019 and has been a pure retail company ever since.

M.R.M. is a joint-stock company whose shares are admitted to trading on the Euronext Paris regulated market, compartment C (ISIN: FR0000060196 - Bloomberg code: M.R.M. FP - Reuters code: M.R.M. PA).

1.2 Key figures

1.2.1 The Group's asset profile

General data as of 31 December 2020

As of 31 December 2020, M.R.M's asset portfolio comprises only retail assets.

Property asset portfolio	12/31/2020
Portfolio value * excluding transfer taxes recognised in the consolidated financial statements	€161.0 m
Total area	87,757 Sqm
Value breakdown	100% retail
CAPEX in 2020	€3.1 m
Disposals carried out in 2020	€0.2 m

* *Based on Jones Lang LaSalle and BNP Paribas Real Estate valuations as of 31 December 2020.*
Compared to 31 December 2019, in the current context of the health crisis, the value of the portfolio decreased by 4.1% on a like-for-like basis with contrasting changes depending on the asset. On average, the experts have chosen to use higher capitalisation rates, as well as longer letting periods for vacant space and rent-free periods for tenants.

The Group values its property assets twice a year. In accordance with the code of ethics for SIICs, the Group has initiated a gradual rotation of its experts during the financial year 2020; rotation that will end on 31 December 2021.

The Group's entire portfolio was valued on 31 December 2020 by Jones Lang LaSalle Expertises and BNP Paribas Real Estate Valuation France. These companies are independent: they have no ties and do not have a conflict of interest with the Company. The valuations were carried out using recognised methods which are consistent over time in accordance with French and international valuation standards, namely the French Property Valuation Charter (*Charte de l'Expertise en Évaluation Immobilière*), applied by all French property valuation associations, and the RICS principles ("Appraisal and Valuation Manual" published by the Royal Institution of Chartered Surveyors). The previous valuations were carried out in June 2020.

The methodology chosen by the appraiser is based on the combined implementation of different valuation techniques, namely the capitalisation approach and the discounted future cash flow approach.

Contact details of expert appraisers

Jones Lang LaSalle Expertises

40-42, rue La Boétie

75008 Paris

Phone: +33 (0)1 40 55 15 15

BNP Paribas Real Estate Valuation

167, quai de la Bataille de Stalingrad

92867 Issy-les-Moulineaux Cedex

Phone: +33 (0)1 47 59 17 00

Methodology

All appraisal valuations are based on an in-depth visit of the property assets.

In addition, the experts consult the legal, administrative, technical and financial documentation relating to each of the property assets. Consultation of the documentation for the properties is a vital first step to any asset valuation. On a case-by-case basis, depending on the specific attributes of each property, the valuation phase uses the following methods in accordance with the definitions of the French Property Valuation Charter.

Ownership and occupancy

The appraiser uses information provided by the Company concerning the type of ownership, its scope, the vesting of rights to the property, authorised uses and other information.

The appraiser assumes that this information is accurate, up to date and complete and that the properties comply with applicable laws and regulations.

Town planning and roads

As regards town planning and roads, the information collected verbally from responsible local authorities is assumed to be accurate. No town planning deeds or certificates are requested within the framework of appraisal valuations. The appraiser also checks that there are no town planning or roadway projects planned that could result in a forced sale or directly affect ownership of the properties in question.

Areas

Areas are generally not measured by the appraiser.

The areas stated are those provided by the architects or the property managers and are assumed to be accurate.

Equipment and material

Appraisal valuations include equipment and facilities normally considered to form part of the property's fixtures and fittings and which would remain attached to the property if it is sold or let. Equipment and material and their specific foundations and supports, furniture, vehicles, stock and operating tools, as well as tenants' equipment, are excluded from the valuations.

Properties under construction or redevelopment

For properties under construction or redevelopment, the appraiser sets out the stage of the development, expenditure already committed as well as future expenditure on the date of the valuation, according to the information supplied by the Company. Contractual commitments of the parties involved in the construction and any figures for estimated expenditure obtained from the consultants working on the project are taken into account.

For recently completed properties, retentions, construction expenses in the process of being settled, fees, or any other expenditure for which a commitment has been made, are not taken into account.

Realisation costs

In their valuations, the appraisers do not take into account transaction costs, any taxes that may be payable if the property is sold or any mortgages or other financial commitments relating to the property. Valuations are exclusive of VAT.

Asset valuation methods

The conclusions formed by the appraisers refer to the notion of monetary value and the notion of rental value.

The market rental value is "the financial consideration likely to be obtained on the market for the use of a property under a lease. It corresponds to the market rent a property must be able to fetch under standard lease terms and conditions for a given type of property in a given area" (1).

The market monetary value of a property is "the price at which a property right could be reasonably sold in a private market at the time of the appraisal provided that the following conditions are met beforehand:

- the buyer and seller freely engage in the transaction;
- the negotiations take place in a reasonable time period in view of the nature of the property and market conditions;

(1) Source: the French Property Valuation Charter (Charte de l'expertise en évaluation immobilière) (5th edition, March 2017).

- the value of the property is more or less stable during this time period;
- the entire property is put up for sale under market conditions, without reserve, with the sale suitably advertised;
- there are no pre-existing ties between buyer and seller [(1)].

Income capitalisation approach

These methods consist, on the basis of either reported or existing income, or theoretical or potential income (market rent or market rental value), of capitalising this income by applying a yield rate.

Income-based methods are also known as "income capitalisation" or "return" methods. They can be applied in a number of ways depending on the income base in question (effective rent, market rent, net income) to which specific yield rates correspond.

The capitalisation rates correspond to the yield on the seller's side or with a view to a management year. The capitalisation rate expresses, as a percentage, the relationship between the gross or net income of the property and its monetary value. It is called gross or net depending on whether the gross or net income of the property is chosen.

As of 31 December 2020, the average capitalisation rate of the Group's asset portfolio was 6.1%.

The yield rate corresponds to the yield for the buyer or investor. The yield rate is the ratio, expressed as a percentage, of the gross or net income of the property to the capital committed by the buyer (acquisition price + transfer fees and duties = gross monetary value including commission and fees).

Discounted cash flow method

This forward-looking method is based on estimating income and expenses relating to the property, determining a "final" or exit value after the analysis period, and discounting all cash flows.

Over a given period and on a forward-looking basis, it involves anticipating all events (reflected as financial flows) that will have a positive or negative impact on the life of the property (rents, charges, vacancies, works, etc.). By discounting, all future financial flows are stated at today's value in order to determine the present value of the property.

Summary of appraisal valuations

	12/31/2020
Appraisers	Jones Lang LaSalle and BNP Paribas Real Estate Valuation
Date of the latest visits	36% of assets [(1)] visited less than 12 months ago 64% of assets [(1)] visited 12-24 months ago
Type of ownership	15 fully owned assets 1 condominium asset 3 assets in volume units
Appraisal value excluding transfer taxes	€161.0 m
Value in the consolidated financial statements	€161.0 m
Capitalisation rates	Between 5.3% and 7.9% (i.e. 6.1% on average)
Net yield rate	Between 5.1% and 7.4% (i.e. 5.7% on average)
Physical occupancy rate [(2)]	87%
Financial occupancy rate [(2)]	84%

(1) In value.
(2) Based on the total of existing units, including those held as strategically vacant.

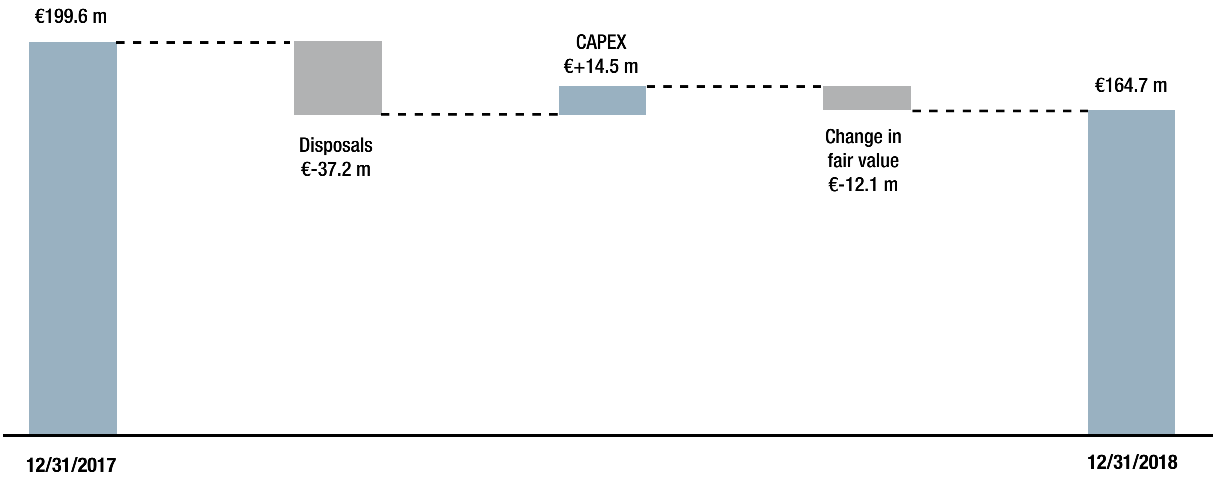
(1) Source: the French Property Valuation Charter (Charte de l'expertise en évaluation immobilière) (5th edition, March 2017).

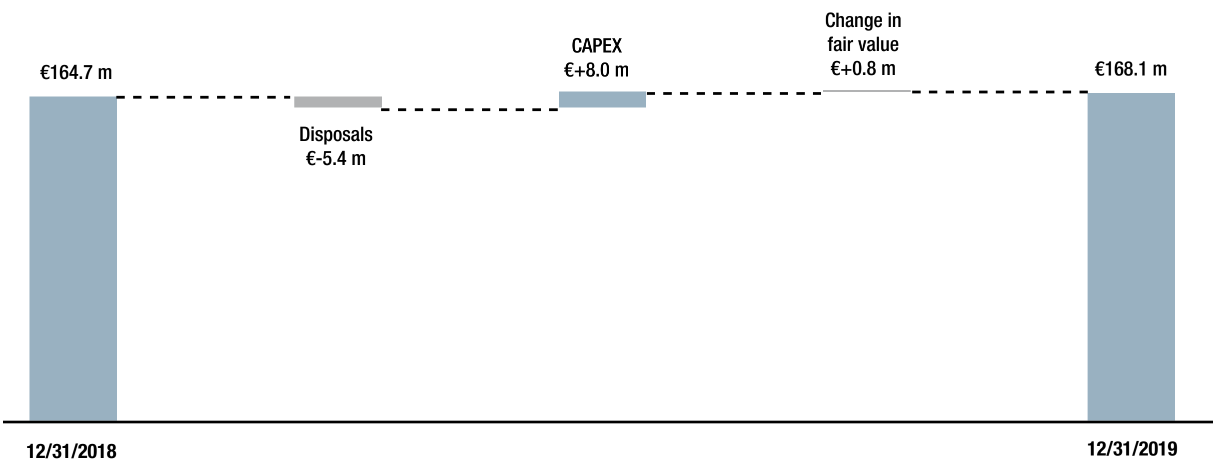
1.2.2 Financial data

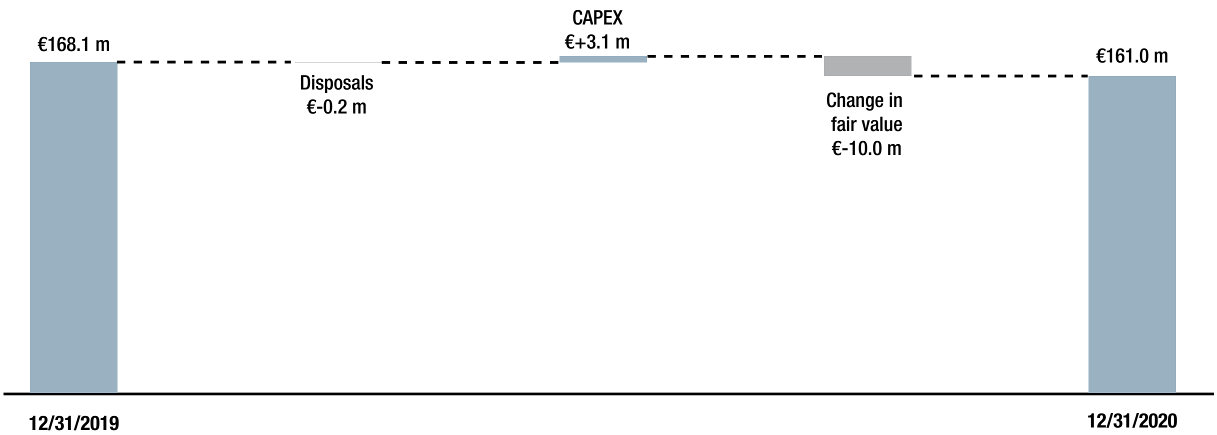
IFRS simplified balance sheet

(in millions of euros)	12/31/2020	12/31/2019	12/31/2018
Investment property	161.0	167.9	159.1
Assets held for sale	-	0.2	5.7
Current receivables/assets	8.2	7.6	6.3
Cash and cash equivalents	10.2	12.3	13.5
TOTAL ASSETS	**179.4**	**188.0**	**184.6**
Equity	93.9	101.1	102.7
Financial debt	76.8	77.1	74.1
Other debts and liabilities	8.7	9.8	7.8
TOTAL LIABILITIES	**179.4**	**188.0**	**184.6**

The value excluding transfer taxes of the Group's asset portfolio changed as follows over the past three years:







IFRS simplified income statement

(in millions of euros)	2020	2019	2018
GROSS RENTAL INCOME	9.5	9.1	9.5
Property expenses not recovered	-1.8	-1.8	-2.9
NET RENTAL INCOME	7.7	7.3	6.7
Operating expenses	-2.3	-2.5	-2.5
Provisions net of reversals	0.6	-1.8	-0.2
Other operating income and expenses	-2.2	0.8	-0.3
OPERATING INCOME BEFORE DISPOSALS AND CHANGE IN FAIR VALUE	3.8	3.9	3.7
Result on disposals of properties	0.4	-0.1	-0.1
Change in fair value of investment properties	-10.0	0.8	-12.1
OPERATING INCOME	-5.8	4.6	-8.5
Cost of net debt	-1.2	-1.2	-1.5
Other financial income and expense	-0.2	-0.2	-0.4
NET INCOME BEFORE TAX	-7.2	3.2	-10.4
CONSOLIDATED NET INCOME	**-7.2**	**3.2**	**-10.4**
NET EARNINGS PER SHARE *(IN EUROS)*	**-0.16**	**0.07**	**-0.24**

Rental income

Since the completion of the refocusing of the Company's portfolio on commercial real estate in 2019, gross and net rental income is entirely generated by retail assets.

Consolidated revenue for 2020 reached €9.5 million, up by 4.2% compared to 2019. This increase in gross rental income mainly reflects the entry into force of new leases in 2019 and 2020 and, to a lesser extent, the positive impact of indexation.

Debt

As of 31 December 2020, the Group's total outstanding debt stood at €76.8 million, equivalent to 47.7% of the portfolio value excluding transfer taxes. During the financial year, Group debt increased by €0.3 million as a result of:

- contractual repayments made during the year, for a total of €1.4 million;
- partially offset by the drawdown of the balance of the available credit line for the partial financing of investments in the existing portfolio for an amount of €0.9 million.

As of 31 December 2020, 91.0% of the Company's bank loans were contracted at fixed rates. Floating-rate bank debt is hedged by a cap type financial instrument.

The average cost of debt in 2020 was 158 basis points, as in 2019.

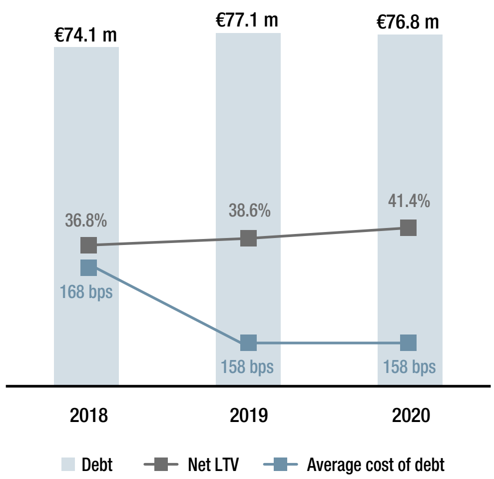
As of 31 December 2020, taking into account cash and cash equivalents for a total of €10.2 million, the Group's total net debt was €66.6 million, representing 41.4% of the portfolio value excluding transfer taxes.

At 31 December 2020, the Group was meeting all of its commitments to its banking partners in terms of the LTV and ICR/DSCR covenants. The maximum thresholds are between 50.0% and 65.0% for LTV covenants, and the minimum thresholds are between 130% and 300% for ICR/DSCR covenants.

	12/31/2020	12/31/2019	12/31/2018
FINANCIAL DEBT	€76.8 m	€77.1 m	€74.1 m
Average cost of debt (1)	158 bps	158 bps	168 bps
CASH AND CASH EQUIVALENTS	€10.2 m	€12.3 m	€13.5 m
LOAN TO VALUE (LTV) (2)	**47.7%**	**45.9%**	**45.0%**
TOTAL NET DEBT (3)	**41.4%**	**38.6%**	**36.8%**

(1) Excluding the impact of ancillary costs.
(2) Financial debt, on appraisal value excluding transfer taxes.
(3) Net financial debt in cash and cash equivalents, on appraisal value excluding transfer taxes.

The Group's total debt has evolved as follows over the last three years:



Maturity of loans and hedging of bank debt

As of 31 December 2020, 91.0% of the Company's bank loans were contracted at fixed rates and 9.0% at variable-rate. Variable rate bank loans were totally hedged by way of an interest rate cap based on the 3-month Euribor at a strike rate of 1.25%.

Following an agreement signed in the first half of the year with its main banking partner to extend the maturity of two loans by six months, the schedule of loans is as follows as of 31 December 2020.

Loan maturities	Amount	In%
2021	€2.3 m	3.0%
2022	€68.7 m	89.4%
2023	€5.8 m	7.6%
TOTAL	**€76.8 M**	**100%**

The debt maturing within a year comprises the contractual repayments to be made over the next twelve months.

The entire credit line intended for the partial financing of investments in the existing retail portfolio has been drawn down, so there is no longer any residual credit available as of 31 December 2020.

Net Asset Value and Balance Sheet

Net Asset Value ("NAV") is an indicator that measures the asset value of a real estate company. NAV measures changes in the valuation of M.R.M. through changes in its shareholders 'equity.

In October 2019, the European Public Real Estate Association (EPRA) published new recommendations that now include changes to the calculation of NAV as of financial years opened as of 1 January 2020. The measurement of NAV has been reviewed in order to be more relevant depending on the fair value of the assets and liabilities.

Three methods of calculation have been recommended:

- a liquidation NAV that reflects the share of the net asset for the shareholder upon disposal – EPRA Net Disposal Value (NDV);
- an NAV that reflects the real estate asset rotation (acquisitions/disposals of assets) – EPRA Net Tangible Assets (NTA);
- a replacement NAV which includes the portfolio transfer taxes - EPRA Net Reinstatement Value (NRV).

As of 31 December 2020, the Group EPRA NDV reached €93.1 million (€2.13 per share), down compared to 31 December 2019 (-€7.3 million or -7.2%) mainly due to the drop in the value of the portfolio.

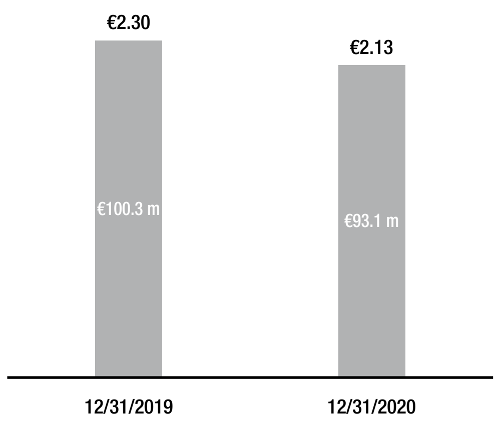
The Group EPRA NTA reached €93.9 million (€2.15 per share). It tracks changes to the valuation of M.R.M., excluding the effects of changes in the fair value of the financial instruments.

Lastly, the Group EPRA NRV reached €104.5 million (€2.39 per share).

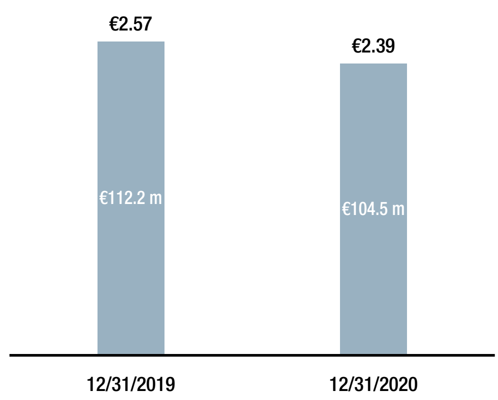
The Net Asset Value in euros per share changed as follows over the past two years:

NAV Data	12/31/2020	12/31/2019
Consolidated equity - Group share	€93.9 m	€101.1 m
EPRA NDV	€2.13	€2.30
EPRA NTA	€2.15	€2.32
EPRA NRV	€2.39	€2.57

► EPRA NDV



► EPRA NRV



Cash flow statement

The simplified cash flow statement for the past three years is as follows:

(in millions of euros)	12/31/2020	12/31/2019	12/31/2018
CONSOLIDATED NET INCOME	-7.2	3.2	-10.4
CASH FLOW	3.1	5.5	3.6
Change in operating working capital	0.5	-2.4	0.8
Change in cash flow from operations	3.6	3.1	4.4
Change in cash flow from investing activities	-3.9	-1.0	24.0
Change in cash flow from financing activities	-1.7	-3.3	-28.3
NAT CHANGE IN CASH AND CASH EQUIVALENTS	-2.1	-1.2	0.1
Opening cash and cash equivalents	12.3	13.5	13.4
Closing cash and cash equivalents	10.2	12.3	13.5

1.3 Company history

M.R.M. was initially a holding company at the head of a group organised around three business lines: manufacturing and sales of velvet products (JB Martin), clothing design and retailing in Mexico (Edoardos Martin), and the production and sale of plastic tubes and cables (M.R. Industries). In the early 2000s, M.R.M. began to actively refocus on its two primary business lines and gradually sell off all companies in the M.R. Industries business line, which was sold, together with its only subsidiary, Tecalemit Fluid System, on 29 June 2007 to JB Martin Holding for €1.

29 June 2007: Dynamique Bureaux, a property investment company managed by CB Richard Ellis Investors, took control of M.R.M., then listed on the Euronext Paris Eurolist, by acquiring 70.03% of its share capital. Before the acquisition, M.R.M. had sold all of its operational businesses grouped under the subsidiary JB Martin Holding.

31 July 2007: Dynamique Bureaux launched a simplified takeover bid for the remainder of M.R.M.'s shares.

30 August 2007: After the simplified takeover bid, Dynamique Bureaux held 96.93% of M.R.M.'s share capital and voting rights.

28 September 2007: M.R.M. began to carry out its first acquisitions of office buildings through property companies.

9 November 2007: After the French Financial Markets Authority (*Autorité des Marchés Financiers* - AMF) approved the E. 07-163 document on 8 November 2007, M.R.M. announced its plans to turn itself into a mixed listed real estate investment company. This was undertaken via the merger of Dynamique Bureaux with M.R.M. and the contribution by Commerces Rendement of its shares (directly and indirectly with the contribution of all Investors Retail Holding's shares, a company whose sole assets were its shares in Commerces Rendement).

12 December 2007: The M.R.M. General meeting of shareholders approved the following items and transactions:

- contribution of all Commerces Rendement shares not held by Investors Retail Holding;
- contribution of all shares in Investors Retail Holding;
- takeover of Dynamique Bureaux;
- cooption of directors on 29 June 2007;
- transfer of the Company's head office to 65/67, avenue des Champs Élysées, Paris 75008;
- modification of the Company's Articles of Association;
- authorisation to carry out capital increases.

30 January 2008: M.R.M. opted for listed real estate companies (SIIC) status from 1 January 2008.

SIIC status, referred to in Article 208 C of the French General Tax Code, allows companies that meet the eligibility conditions to benefit, as an option, from an exemption from corporate tax, on profits from the leasing of buildings and on capital gains on the sale of buildings or securities of real estate companies.

Conditions for eligibility are twofold:

- at least 80% of the Company's business must derive from property holding and management;
- no single shareholder may hold more than 60% of the share capital and voting rights of the Company, and at least 15% of the share capital and voting rights must be held by a combination of shareholders representing no more than 2% of the share capital and voting rights.

A company must opt for SIIC status before the end of the fourth month from the beginning of the financial year for which it requests application of said status. It takes effect as from the first day of the applicable financial period and is irrevocable. The resulting change in tax status gives rise to the discontinuation of a company's business (taxation of unrealised capital gains, payment of any deferred tax and any unpaid corporate tax on operating income).

The corporate tax on unrealised capital gains, deferred taxes, and untaxed profits, levied at 16.5% (generally referred to as the exit tax), must be paid in instalments of 25% on 15 December of the first year of the option and of each subsequent year.

SIICs and their subsidiaries having opted for the special tax regime are exempt from corporate tax on the portion of their earnings from:

- the letting of buildings, provided that 95% of such earnings are distributed before the end of the financial period in which they are generated;
- the capital gains on the disposals of buildings, shares in partnerships as defined by Article 8 of the French General Tax Code with an identical purpose to that of a SIIC, and/or shares in subsidiaries having opted for the special tax regime, provided that 70% of such capital gains are distributed before the closing of the second financial year following their realisation;
- the dividends received from subsidiaries having opted for the special tax regime and deriving from tax-exempt income or capital gains, provided that they are entirely redistributed during the financial year following the dividend payout.

25 March 2008: M.R.M. joined the Euronext IEIF SIIC index.

7 March 2013: M.R.M. signed an investment agreement with SCOR SE under which the latter took a majority interest in M.R.M.'s share capital.

13 May 2013: The M.R.M. General Meeting of shareholders approved the Company's recapitalisation, provided for in the investment agreement signed on 7 March 2013 with SCOR SE, along with the following items and transactions subject to carrying out the recapitalisation:

- appointment of directors;
- reduction of the Company's share capital by lowering the par value of shares;
- allocating negative retained earnings to additional paid-in capital;
- capital increase without subscription rights in favour of SCOR SE;
- conversion into Company shares of the bonds issued by DB Dynamique Financière;
- issue and award of Company stock options free of charge to Company shareholders whose shares are registered on the day preceding the date on which the capital increase reserved for SCOR SE is carried out.

29 May 2013: The recapitalisation provided for in the investment agreement signed with SCOR SE on 7 March 2013 was carried out. It is reflected in the acquisition of a majority stake in the share capital by SCOR SE (59.9%), as well as the conversion into M.R.M. shares of the entire bond issue with a par value of €54.0 million issued by DB Dynamique Financière, a wholly-owned subsidiary of M.R.M. As SCOR SE's stake in the capital of M.R.M. is less than 60%, M.R.M. continues to benefit from its SIIC status and the favourable tax regime that accompanies it. M.R.M.'s head office was moved to 5, avenue Kléber, Paris (75016).

1.4 Presentation of the Company

The market data presented in this section are taken from studies published by CBRE and BNP Paribas Real Estate.

Further details on the M.R.M. group are given in Section 1.3 of the management report included in Section 3.6 of this Universal Registration Document, to complement some of the information provided in the presentation of the M.R.M. group.

1.4.1 General business overview

The purpose of M.R.M. as a real estate company is the acquisition, holding, value-enhancement, rental and arbitrage of property assets. The Group's portfolio consists of stabilised properties and properties with value-enhancement opportunities.

Growth lies in increasing rental revenues through improving the occupancy rate of properties and reducing property expenses, enhancing property value and in combining internal development with growth via acquisitions.

The Group operates on the retail property market which has its own characteristics. This business requires in-depth knowledge of the investing and rental markets, of laws and regulations, and of the competitive environment.

Retail properties

Retail property is a highly specific market segment subject to a particular economic and regulatory sector. The development of this market is the subject of a specific discussion in Sub-section 1.4.2 "The Commercial real estate market in 2020".

The development of retail and distribution is intimately linked to the development of cities and their outskirts. Over a number of years, the outskirts of cities have developed considerably, often at the expense of city centres that are less easily accessed and have more town planning constraints.

On the other hand, a change has also taken place within retailers: historically, retail and distribution were mainly carried out by independent retailers, located in the city centres, for local business. The development of the outskirts was carried out by national and international centralised store chains. Today, these two branch and franchise models are not necessarily opposed, and can be found in both city centres and peripheries, with both often being complementary.

At the same time, e-commerce is developing strongly and represents an essential distribution channel in all consumer sectors (ready-to-wear, travel, electronic and cultural goods, etc.). Nevertheless, the food trade continues to play an important role in French retailing given the behavioural patterns of French consumers in this sector, although even this sector is in a state of upheaval, with the return of proximity stores which is less in line with the French peoples' ecological aspirations, at the expense of hypermarkets, that are too large and impersonal. These retailers, which now operate in most large cities in France, are beginning to penetrate deeper into the territory by opening outlets in smaller catchment areas, although continuing to scrutinise entry conditions, given the difficult economic environment.

The balance of power between tenants and lessors is determined by the strength of the retail business, which belongs to the tenants and therefore strongly influences their attachment to the premises, and by the regulation of the available supply of premises, which is determined by the authorisation required prior to opening any mid-size or mass retail outlet, governed by urban planning laws. These changes are being followed closely by players in this market.

As a consequence, investments made in retail property are subject to a lesser extent to the vacancy constraints known in other property sectors.

Due to the volatility of the once-customary Construction Cost Index ("ICC"), a new index was set up and made mandatory, namely the retail rents index ("ILC") incorporating certain retail activity indicators by volume to weight the ICC.

The competitive environment in which the Company operates includes a certain number of French and international listed real estate companies specialising in retail property, such as Unibail-Rodamco-Westfield, Klépierre, Mercialys and Altaréa Cogédim, as well as many other operators such as the property arms of mass retailers and asset managers, small- and medium-sized specialised real estate companies, investment funds, and other dedicated vehicles.

Policy of enhancing asset value and refocusing on retail properties

At the outset, the Group had a mixed portfolio of office and retail property assets with potential for improving rental yields and as such enhancing value.

In 2013, the Group announced its intention to refocus its business on retail properties and to gradually dispose of its office properties. As M.R.M. sold its very last office building in January 2019, this refocusing process has been completed.

Between 2013 and 2019, the Group will have thus sold a total of nine office buildings, for a cumulative amount of €132.3 million excluding transfer taxes, 9.8% more than the properties' appraisal values at 30 June 2013 taking into account CAPEX invested over the period.

The Group's strategy notably involves enhancing the attractiveness of its assets and exploiting their potential for value-enhancement by refurbishing them and upgrading them to meet the best market standards, by bringing their rental revenues back into line with market rates and undertaking extensions where possible. In 2016, the Group embarked on a major investment plan intended to enhance the value of its retail assets currently in the portfolio, representing a total planned investment of €35.5 million. The extension of the Valentin shopping centre in Besançon is the latest programme in this plan, and the Group is targeting its completion in June 2021.

The Group is also looking at opportunities to acquire or dispose of retail assets as part of a dynamic approach to portfolio management.

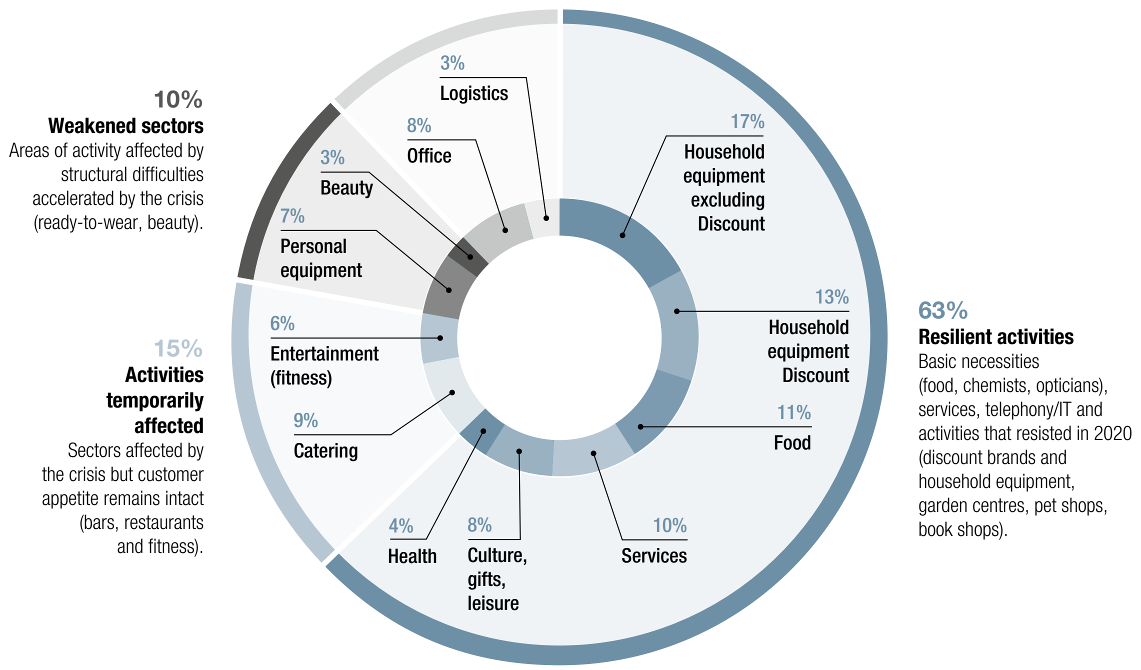
Management and impacts of the health crisis related to the COVID-19 pandemic

In 2020, the activity of M.R.M. was particularly marked by the unprecedented health crisis linked to the COVID-19 pandemic. In response to the pandemic, France experienced two periods of lockdown in 2020: the first from 17 March to 11 May and the second from 30 October to 15 December. M.R.M. also had to deal with the severe restriction of commercial activity throughout France, with the administrative closure of so-called "non-essential" stores.

Restriction of retail activity

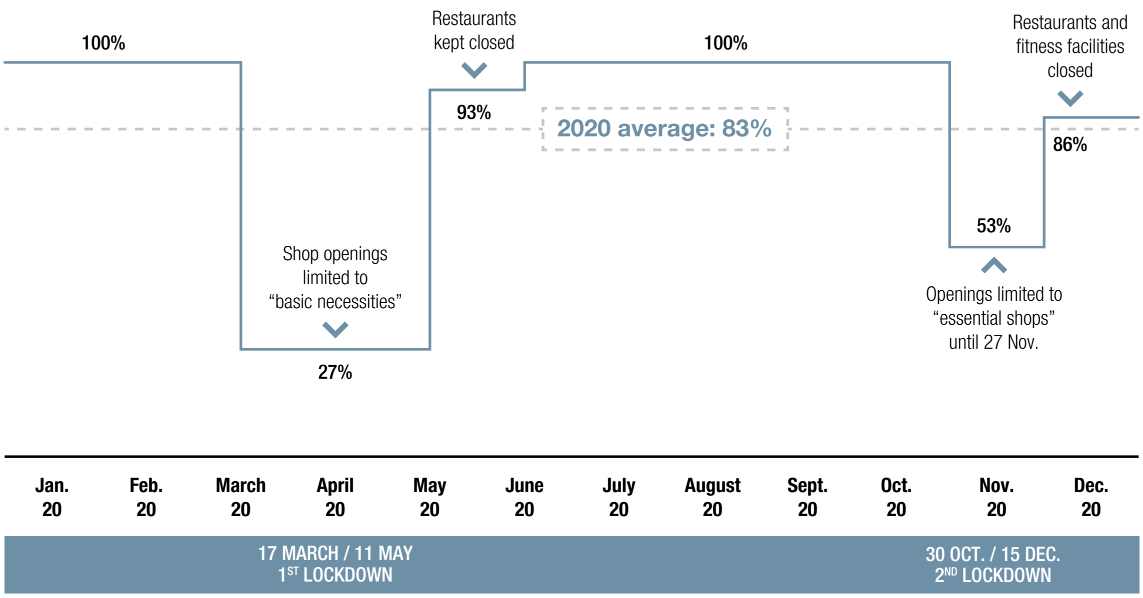
Commercial activity was severely constrained in 2020 by the successive administrative closure measures and the restrictions on authorised businesses imposed by the French government to deal with the coronavirus epidemic. In total, depending on the sector, the tenants of M.R.M. may have had their businesses closed for up to five months.

In this context, M.R.M. benefited from a relatively favourable brand mix, with a significant portion of its revenue generated by shops dedicated to food, household equipment and discounting as well as services (more than 50% in total):



On average, over the year as a whole, tenants that remained open represented 83% of M.R.M.'s gross annualised rents:

MRM tenants open
In % of gross annualised rental income



The current situation remains affected by the health crisis. See Section1.4.6 "Recent events" for more informations on its impacts at the date of this Universal Registration Document.

Impact of tenant support measures

Faced with the economic impact of health measures for retailers, M.R.M. has implemented support measures for its tenants who are administratively forced to close their stores or whose activity has been severely affected during periods of lockdown.

Rent waivers and negotiated compensation were discussed with tenants on a case-by-case basis. This resulted in a total of €1.4 million in rent waivers in 2020, of which €1.0 million granted for the first period of lockdown (from mid-March to mid-May) and €0.4 million provisioned for the second (in November). This represents about 1.7 months of the rents invoiced in 2020 across the portfolio.

Having deferred the collection of rents and charges for the months of April and May 2020 for all tenants who were forced to temporarily close their businesses during the first period of lockdown, M.R.M. resumed the normal collection process as of the third quarter. In total, after accounting for the rent waiver agreements already signed with the tenants, the rate of collection of rents due in 2020 reached 90% as of 31 December 2020.

Impact on asset value

The health crisis has also affected the valuation of the Group's portfolio, with varying effects depending on the type of assets, their rental status and their location. As of 31 December 2020, the value of the portfolio was €161.0 million, down by 4.1% compared to 31 December 2019, having taken into account the investments made over the year.

Initiatives to strengthen the Group's liquidity

In May 2020, given the uncertainties related to the duration of the health crisis and its impact on the business, the Board of directors of M.R.M. decided not to propose a dividend to the shareholders for the financial year 2019. While M.R.M.'s financial position is good, with its debt firmly under control, the Board of directors took this decision for caution's sake, considering that it was in the best interests of the Company and its stakeholders.

In addition, in June 2020, M.R.M. signed an agreement with its main banking partner to extend by six months, to June 2022 and June 2023, the maturity of two loans representing 80% of the Group's total bank debt. The €1.2 million loan repayments due in the second and third quarters of 2020 were postponed until the two quarters preceding the new maturity date of the credit lines.

1.4.2 The retail real estate market in 2020

The retail investment market in France

Source: CBRE Research "Retail Investment Q4 2020 - France Real Estate Market Snapshot".

A year finally preserved

Key points

- outcome of the majority of deals started before the crisis;
- €4.6 billion invested: €2.1 billion in high street, €1.4 billion in retail centres, €695 million in retail parks and €396 million of various assets (supermarkets, hyper markets, mixed assets, etc.);
- Paris and its suburbs remain privileged, in particular on the prime locations.

Prime yield	
High-street Paris	3.10%
High-street Regions	3.25%
Retail centres Paris Region	4.25%
Retail centres Regions	4.30%

Conduction of deals triggered pre-crisis

In 2020, many imported deals have materialised, most of them triggered before the crisis. Consequently, invested volumes during the first three quarters are equivalent to the ones of the previous years, at around €3 billion. Over the year, invested volumes amount to €4.6 billion against €6.4 billion in 2019, of which -30.5%. This contraction is mainly due to the last quarter, during which the unfavourable economic climate had not reassured the project holders enough. Sign of a certain robustness of the retail sector and despite the questionning around the distribution model and the successive closures, the expenditure of retail investments is rising throughout the market, representing 17% against 15% in average over 2016-2019.

Paris Region remains privileged and gathers more than half (52%) of investments completed in 2020. In regions, the cities of Lyon (€297 million), Dijon (€255 million) and Rennes (€237 million) have attracted the most fluxes.

The French institutionals have been the principal buyers of business assets (52% at €2.4 billion), followed by the Germans (€288 billion), with a unique High Street deal, on the rue du Faubourg Saint-Honoré. With a major transaction, Canada is the third investor in the France business assets (€260 million).

Standard formats continue to attract

High street: refuge format

High-street retail remains the most popular product typology. They totaled €2.1 million in 2020, slightly less than half of the registered retail volume. The appetence for this market segment remains significant, particularly for luxury shops (that seem to be resisting better to the crisis) as shown by the acquisition of the INVESCO of 2 luxury shops rue du Faubourg Saint-Honoré for €288 billion, at a rate of 2.90%. Furthermore, the interest for high potential locations persists. In that respect, the BMO investment funds purchase several cells on the Champs Elysées, that despite poor results these past few years, does not seem to be less popular. Another example, the Patrimonia property company become the owners of "Dior Héritage" avenue Montaigne. Given the governmental measures and the rise of convenience stores, the investors' appetite for the food industry sector sharpens and is particularly shown by the acquisition of 3 Monoprix shops via the SCI AMR.

Significant transactions for the retail centres

2020 has been marked by a wide-ranging transaction, increasing the asset share on the whole of invested volumes, at 30% (against an average of 24% between 2016 and 2019). In June, URW have assigned a portfolio of 5 retail centres (of which Confluence in Lyon, Toison d'Or in Dijon or even Rennes Alma) for an estimated amount of more than €1 billion, repurchased by a joint venture composed of URW, La Française and Crédit Agricole Assurances (CAA). Although in an economic (COVID-19 impact) and structural (weakening of the mass-market model, powerful upswing of the omni-channel, accessibility of several sites) difficulty, this class of assets maintains a potential for the most legible or on the other end of the spectrum assets, the important means are deployed as to rework them to adapt to the changing needs of consumers.

Uncertainty hovers

Thanks to the achievement of the majority of triggered deals, the volume of the 2020 transactions is satisfying despite the exceptional events crossed and superior to the 10 year average. The impacts of the sanitary crisis begin to be felt, investors stand firm on their wait-and-see position expecting signals that will restore their confidence of the market.

The acceleration of the consumption habits disruption combined with the environmental turn has driven the investors to lead their investments towards formats adapted to local dynamics.

Most of the prime high-street areas, and notably in Paris, for which the activity successively suffered from the "Yellow Vests" movements, strikes and restriction measures due to the sanitary crisis, deprived of international tourism flows, have seen their rental values downwards. Nevertheless, these axes remain powerful areas for high-street retail and maintain resilience factors, once the crisis has passed.

Retail in France

Source: excerpt from the BNP Paribas Real Estate study "At a glance 2020 Q4 – A market hit by the crisis".

2020 ended up being a lacklustre year for the retail market in France. Several new measures to slow the spread of COVID-19 were introduced after a relative lull during the summer period. A first curfew came into force last 17 October, followed by another lockdown on 30 October. The same rules applied as in spring, with all stores deemed to be "nonessential" forced to close. Despite this latest shutdown, city-centre stores have adapted, with the customer experience strengthened via the online sales services offered by the various retailers (click and collect, drive). For shopping centres, sales of consumer products are still strong, despite slower footfall that caught up significantly in December, largely thanks to the end-of-year festivities. A relative adaptation of consumers' purchasing habits has meant that several sectors have not experienced the historical fall seen last spring (-12%). Consumption bounced back by +17.9% in the third quarter. According to the latest estimates by INSEE, 2020 could consequently see a significant improvement, with a fall limited to - 5.9% compared to -7.0% estimated the previous quarter. Household confidence meanwhile remains in the doldrums. After a "post-lockdown" improvement, a further decline was observed over the summer. Fears about the impact of the crisis on jobs are prompting consumers to save against a period of economic uncertainty. 2021 remains a major strategic challenge for all retail players, both in terms of winning back customers and building their loyalty

Occupier market

The health and economic contexts are unprecedented for the retail real estate sector. In Q4 2020, several trends for rents on the prime thoroughfares appeared to be taking shape for 2021. At the national level, the fall could be around -20% (according to Argus de l'Enseigne). Tourist areas in the capital are still affected and should see rents adjusted on a case-by-case basis. The loss of sales in districts such as the Avenue des Champs-Elysées or the Rue Saint Honoré should bring average rents down by an estimated -10 to -15%. The Rue de Rivoli was already weakened and has been heavily impacted, such that rents may fall up to -30%. Conversely, the more residential main roads of Paris should see their current rents better withstand the crisis. In the regions, the health measures in force have exacerbated fears of a substantial fall in rents. The main thoroughfares have been severely affected by the lack of tourists and should see rents fall by between -15% and -20%. Secondary streets could meanwhile see slides of up to - 30%. As not all business sectors have been hit by the crisis in the same way, we can expect the declines to vary from one street to another, depending on which activity predominates (catering, ready-to-wear, food, etc.). In this context, we can safely assume that streets with predominantly catering (-20% contraction in Q3 2020) may have occupancy cost ratios that are difficult to maintain and, eventually, falls in rents (rue Montorgueil, rue Mouffetard). Ready-to-wear clothing is competing fiercely with the e-commerce market and may also see rents slide in the coming months, due to the sales shortfall.

E-commerce

The e-commerce market was relatively stable in Q3, generating some €27 billion sales. Growth has dwindled compared to the previous year, with +8.1% vs. +10.9% in Q3 2019. The trade association Fevad [(1)] estimates full-year sales for 2020 at €115 billion. Purchases from retailers' websites continued to flourish over the quarter (+29% vs. +11% for pure players). These figures are yet another demonstration of consumers' attachment to physical sales. They show a strengthening of the trend observed since the beginning of 2020, with purchases triple those of the previous year (accounting for 41% of total sales vs. 13% in 2019). The health crisis pushed up the sale of goods, particularly food, to around €65 billion in 2020 (PMA/Eurostat/Oxford Economics). In this context, estimated sales soared +71% to the end of the year compared to 2019 (estimated indicator on the basis of e-commerce sales for 2020 of €115 billion). All business sectors have benefited from this trend, particularly food (+36%), perfumes/cosmetics (+31%) and personal goods (+17%). The latter was already thriving before the crisis, which partly explains the slide in footfall and sales for the sector in terms of physical stores since 2019. In light of these observations, it is interesting to see the shift that may have occurred between store closures and the trend in online purchasing habits. E-commerce has largely been used as a back-up solution with the closure of retailers. In this context, the challenge for the various players (retailer and pure-player websites) will be to adapt an effective omnichannel alternative to inspire loyalty in this new clientele once the health crisis is over.

Retail revenue by sector

Despite the year's struggles, Q3 began with a measure of resilience, partly helped by the summer holidays. It is worth noting the robust performance in Q3 2020 compared to Q3 2019 (+2.0%). Conversely, the full-year figures were still down -2.4%. Several sectors flourished in Q3. Household equipment performed robustly at +14% compared to Q3 2019, but was still down over the year at - 1.8%. The food sector is still holding up well with positive growth of +2.7%. Nevertheless, there was a slight slowdown for the consumption of the sector as a whole in Q3 2020. From the second lockdown, sales generally slowed again in November. According to Banque de France, the ready-to-wear sector saw a slump of -68% compared to November 2019 while household equipment fell by -19%. The culture sector was also hit with a loss estimated at -50% of its monthly sales. With respect to shopping centres, the ban on the sale of goods that compete directly with stores that have had to close has made an impact. This distribution channel has been closed to books, ready-to-wear and interior decoration, resulting in an additional sales shortfall. [...]

1.4.3 The Group's analysis of market trends

2020 was without a doubt an extremely unusual year for the entire planet, and the retail sector was no exception. Due to the world health crisis, retail has experimented store closures, the classification of essential and non-essential stores, problems with deliveries and supplies in a context of market closures, adapting conditions for access to stores with the implementation of social distancing, access limits, hydroalcoholic gel, etc.

With the closure of stores, retail brands saw a spectacular decrease in their revenue, notably in ready-to-wear and beauty. On the other hand, food stores, local stores, discount, sport stores and garden centres benefited from the transfer of other purchases to these so-called essential stores, and often saw an increase in revenue during 2020.

During this period, e-commerce posted spectacular growth, for all business segments, limiting losses for retail chains.

In the end, 2020 should not be seen as a revolutionary year for retail, but more of an accelerator of underlying trends that markets had already been experiencing over several years:

- the search for well-being: the demographic development of medium-sized cities, in western and southern France,

(1) FEVAD: Federation of e-commerce and distance selling

well connected to the regional metropolitan areas, is in line with the search for well-being and nature. There are new consumer expectations in these markets;

- e-commerce: for its ease of implementation and the boom in new technologies, not to mention the travel restrictions implemented in 2020, it has never been so easy to order and receive deliveries at home, in all business sectors;
- the search for proximity: even though e-commerce sales have never been higher, the defence of small retailers and the search for proximity or social ties with local retailers has never been stronger;
- ecological awareness: 2020 has also given a new echo to the different consumer aspirations for responsible behaviour, in order to save our planet by limiting the effects of global warming and by consuming responsibly.

These developments underline the need to establish a commercial positioning for each retail asset that is adapted to its catchment area and customer flow.

1.4.4 M.R.M.'s asset portfolio as of 31 December 2020

In January 2019, the Group finalised the office assets disposal plan which it launched in 2013. Since then, the portfolio has been made up entirely of retail assets. With a total surface area of 87,757 Sqm at the end of 2020, it was valued at €161.0 million.

After the takeover of M.R.M. by Dynamique Bureaux and its conversion into a listed real estate investment company in the second half of 2007, the Group's asset portfolio was built up in three phases:

Phase 1. Portfolio composition

- Dynamique Bureaux/M.R.M. merger

A merger contribution by Dynamique Bureaux appraised at €162 million excluding transfer taxes as of 31 August 2007.

The portfolio then contained nine office property assets representing a total area of 53,650 Sqm. The transaction was approved by M.R.M.'s Combined General meeting of 12 December 2007, retroactive to 1 September 2007.

- Contribution of Commerces Rendement to M.R.M.

A contribution by Commerces Rendement appraised at €143 million excluding transfer taxes as of 31 August 2007.

There were 19 retail property assets in the portfolio for a total area of 75,582 Sqm. The transaction was approved by M.R.M.'s Combined General meeting of 12 December 2007.

- Acquisitions carried out by M.R.M.

Acquisitions from 1 September to 31 December 2007: office buildings in September and October for €65.5 million, retail properties in September for €3.8 million and mixed office and retail space in November and December for €80.4 million (all excluding transfer taxes).

Acquisitions in 2008: an office building in April for €6 million and retail properties (two garden centres and five restaurants) in May and July for €11.3 million (all excluding transfer taxes).

Acquisition in 2010: a 1,000 Sqm retail unit.

Phase 2. Disposals as part of an adjustment plan

Over the 2009-2012 period, as part of an adjustment plan including a major asset disposal programme, M.R.M. made the following disposals:

In 2009, three retail properties were sold for a total of €22.7 million excluding transfer taxes.

In 2010, the premises of four Pizza Hut restaurants in the Paris region, two retail assets (one in Brétigny-sur-Orge and the other in Angoulême), three office properties (located in Nanterre, Clichy-la-Garenne and Levallois-Perret) and the Marques Avenue A6 outlet centre in Corbeil-Essonnes were sold for a total of €151 million excluding transfer taxes.

In 2011, five retail assets (in Barjouville, Moulin-les-Metz, Vineuil and two in Chambray-les-Tours) and three offiice properties (in Boulogne-Billancourt, Rueil-Malmaison and Puteaux) were sold for a total of €55.3 million excluding transfer taxes.

In 2012, five retail properties (in Claye-Souilly, Coignières, Créteil, Montigny-lès-Cormeilles and Pierrelaye), an office property (on rue Niepce in Paris in the 14th arrondissement) and a residential space (in a retail property in Tours) were sold for a total of €22.5 million excluding transfer taxes.

Phase 3. Strategic refocusing on retail properties

As part of its strategy of refocusing on retail property, begun in mid-2013 following the entry of SCOR SE into its capital, M.R.M. has sold the following office properties and acquired the following retail assets:

In 2013, an office property on rue de la Bourse, Paris (2nd arrondissement) was sold for €10.4 million excluding transfer taxes.

In 2014, two office buildings on rue Cadet in Paris (9th arrondissement) and Rungis were sold for €22.5 million excluding transfer taxes.

In 2015, an office property on rue de la Brèche-aux-Loups, Paris (12th arrondissement) was sold for €16.8 million excluding transfer taxes.

In 2016, three office properties located in Rueil-Malmaison, Les Ulis and Cergy-Pontoise were sold for a total amount of €38.4 million excluding transfer taxes.

In 2017, M.R.M. acquired the full ownership of the Aria Parc retail park in Allonnes, via the purchase of a 1,500 Sqm retail unit for €1.8 million excluding transfer taxes, and sold, for an insignificant amount, a small retail space previously operated by Gamm Vert.

In 2018, M.R.M. sold the Nova office property in La Garenne-Colombes for the sum of €38.0 million, excluding transfer taxes. In addition, as part of its active retail-portfolio management strategy, M.R.M. has also sold a small retail space previously operated by Gamm Vert for €0.2 million excluding transfer taxes.

In January 2019, M.R.M. announced the sale of Urban, an unoccupied 7,970 Sqm office property in Montreuil, for the sum of €6.35 million excluding transfer taxes. This transaction marks the completion of the process to refocus M.R.M.'s asset portfolio on retail properties. It brings the cumulative amount of office properties sold by M.R.M. within the framework of its office asset disposal programme to €132.3 million, 9.8% higher than the appraisal values as of 30 June 2013 after taking CAPEX into account.

A property portfolio refocused on retail assets

	12/31/2020	12/31/2019
Value excl. transfer taxes	**€161.0 m**	**€168.1 m**
	-4.2% vs 12/31/2019	+2.0% vs 12/31/2018
	-4.1% excl. effect of disposals	+5.5% excl. effect of disposals
Total area	**87,757 Sqm**	**84,897 Sqm**
Value breakdown	100% retail	100% retail

The Group's retail properties are located in the Paris region and in large cities in the provinces. Diverse assets types are covered, including shopping centres and malls, high-street retail units, independent suburban retail premises and premises in retail parks. The vast majority of the 149 retail property tenants are national and international brands. Together, these retailers account for 79% of annualised gross rent.

As of 31 December 2020, the portfolio was valued at €161.0 million excluding transfer taxes and covered a surface area of 87,757 Sqm compared with 84,897 Sqm a year earlier. This increase follows the delivery of the 2,600 Sqm extension of the Valentin shopping centre in Besançon in the fourth quarter of 2020.

The physical and financial occupancy rates were 87% and 84% respectively as of 31 December 2020, down by 1 and 3 points compared to 31 December 2019. These changes reflect the change in scope that took place during the year, with the delivery to tenants of the shells of the Valentin shopping centre extension in the fourth quarter of 2020: the total surface area of the Valentin shopping centre was thus increased to 6,700 Sqm, and was 78% let at the end of 2020. Taking into account the negotiated agreements not yet contractualised, this rate reaches 87%. The first new tenants, including Action, settled in during the fourth quarter. The delivery of the other premises will be staggered until June 2021, depending on the evolution of commercial and sanitary conditions.

Rental activity, which was almost at a standstill during the first lockdown, resumed in June 2020. A total of 19 leases or lease renewals were signed in 2020, representing an annual rent amount of €1.0 million.

The retail portfolio generated net annualised rent [1] of €9.1 million as of 1 January 2021, compared to €8.5 million as of 1 January 2020, an increase of 6.8%.

During 2020, investments in the properties portfolio stood at €3.1 million. This mainly concerned the finishing of the extension works on the Valentin shopping centre. Work on the car parks and planting trees will be completed in mid 2021.

(1) Excluding taxes, rent-free periods and support measures for lessees.

► BREAKDOWN OF THE PORTFOLIO (BY ASSETS TYPE, LOCATION AND SURFACE AREA)

Property	Asset type	Location	Area (in Sqm)
Aria Parc, Allonnes (72) – ZAC du Vivier – Route de la Bérardière	Retail park	Le Mans	12,804
Carré Vélizy, Vélizy-Villacoublay (78) – 2-4, avenue de l'Europe	Mixed complex	Île-de-France	11,624
Sud Canal, Saint-Quentin-en-Yvelines (78) – 41, boulevard Vauban, Montigny-le-Bretonneux	Shopping centre	Île-de-France	11,604
Mer (41) – Gamm Vert – Portes de Chambord	ISRP	Centre	8,616
Les Halles du Beffroi, Amiens (80) – Place Maurice Vast	Shopping centre	Amiens	7,405
Passage du Palais, Tours (37) – 19, place Jean Jaurès	Shopping mall	Tours	6,802
Centre commercial Valentin, École-Valentin (25) – 6, rue Châtillon	Shopping mall	Besançon	6,675
Passage de la Réunion, Mulhouse (68) – 25, place de la Réunion	Shopping mall	Mulhouse	6,014
Nozay (91) – Gamm Vert – ZA de la Butte	ISRP	Île-de-France	3,143
Reims (51) – 2-10, rue de l'Étape	High street	Reims	2,779
Romorantin (41) - Gamm Vert - ZAC de Plaisance	ISRP	Centre	2,436
Salbris (41) - Gamm Vert - Avenue de la Resistance	ISRP	Centre	1,630
Lamotte-Beuvron (41) - Gamm Vert - 9-11, avenue de l'Hotel de Ville	ISRP	Centre	1,221
Brie-Comte-Robert (77) - Gamm Vert - ZI de La Haye Passart	ISRP	Île-de-France	1,191
Onzain (41) - Gamm Vert - 10, rue Lecoq	ISRP	Centre	1,002
Montoire-sur-le-Loir (41) - Gamm Vert - 23, rue de la Paix	ISRP	Centre	901
Vierzon (18) - Gamm Vert - rue Étienne Dolet	ISRP	Centre	676
Saint-Aignan (41) - Gamm Vert - 2, rue des Vignes	ISRP	Centre	629
Cour Cheverny (41) - Gamm Vert - 24, boulevard Carnot	ISRP	Centre	605
TOTAL			**87,757**

ISRP: independent suburban retail premises.

	12/31/2020	12/31/2019
Portfolio value [(1)]	€161.0 m	€168.1 m
Total area	87,757 Sqm	84,897 Sqm
Location [(2)]	57% in the regions	59% in the regions
	43% in Ile-de-France	41% in Ile-de-France
Physical occupancy rate [(3)]	87%	88%
Financial occupancy rate [(3)]	84%	87%
Annualised net rents [(4)]	€9.1 m	€8.5 m
Overview of tenants:		
Number of tenants	149	134
Share of national and international brands	79% of rents received (Action, Basic-Fit, Carrefour Market, Fitness Park, Gamm Vert, Gautier, Habitat, Indiana Café, Office Dépôt, Simply Market…)	79% of rents received (Action, Basic-Fit, Carrefour Market, Fitness Park, Gamm Vert, Gautier, Habitat, Indiana Café, Office Dépôt, Simply Market…)

(1) Value excluding transfer taxes.
(2) Calculated on values excluding transfer taxes.
(3) Based on the total of existing units, including those held as strategically vacant.
(4) Excluding transfer taxes, rent-free periods and support measures for lessees.

► LEASE MATURITIES OF THE MAIN TENANTS

Tenants	% of rents	Lease type Maturity
Tenant No. 1	4.8%	lease 6-9-12 01/2021
Tenant No. 2	4.8%	lease 6-9-12 06/2028
Tenant No. 3	4.4%	lease 6-9-12 07/2021
Tenant No. 4	3.1%	lease 4-6-9 12/2025
Tenant No. 5	2.5%	lease 6-9-10 08/2026
Tenant No. 6	2.5%	lease 3-6-9 12/2023
Tenant No. 7	2.1%	lease 6-9-10 06/2028
Tenant No. 8	1.9%	lease 3-6-9 03/2023
Tenant No. 9	1.9%	lease 9-10 06/2029
Tenant No. 10	1.7%	lease 6-9-10 05/2027
TOTAL RENT FROM TOP 10 TENANTS	**29.7%**	

1.4.5 Main investments carried out by the Company in the last three years

A total of €3.1 million was invested in the retail property portfolio in 2020. This mainly concerned the finishing of the extension works on the Valentin shopping centre. Work on the car parks and planting trees will be finalised in mid 2021.

(in millions of euros)	2020	2019	2018
Acquisitions	-	-	-
Investments/CAPEX	3.1	8.0	14.5
TOTAL	**3.1**	**8.0**	**14.5**

1.4.6 Recent events

The current context remains marked by the health crisis linked to the COVID-19 pandemic and by the measures taken by the French government to restrict the movement of the population and the opening of shops, in order to fight against the spread of the virus.

As such, since 30 January, 2021, shopping centers of more than 20,000 Sqm have been opened only to provide access to food shops and chemists. Of M.R.M.'s portfolio only the Valentin shopping centre has been affected by this measure.

Then, a new lockdown, first applied to 16 French departments from 18 March 2021 and then rolled out across the entire country since 3 April 2021, was implemented in France, resulting in a new closure of so-called "non -essential" shops.

Therefore, the M.R.M. tenants who are currently open represent 51% of the rental base.

1.4.7 Strategy and outlook

Since the Company's recapitalisation on 29 May 2013, which enabled it to strengthen its financial position and reduce its debt, M.R.M.'s strategy has been to refocus its activities on retail properties. In early 2019, M.R.M. finalised its exit from the office real estate sector with the disposal of its last office building. Since then, it has been a pure retail property company.

With a sound financial structure, M.R.M. also committed to an investment plan in 2016 designed to take advantage of the potential value-enhancement of its retail assets. This includes seven value-enhancement programmes for a total projected investment of €35.5 million. M.R.M. expects the completion of this plan in the first half of 2021 with the finishing of the Valentin shopping centre in Besançon.

The current context remains marked by the health crisis linked to the COVID-19 pandemic and by the measures taken by the French government to restrict the movement of the population and the opening of shops, in order to fight against the spread of the virus. At the date of this Document, due to the new lockdown introduced in France in March 2021 which is accompanied by restrictions on the opening of shops located in shopping centres of more than 20,000 Sqm and so-called "non-essential" shops, the M.R.M. tenants who are currently open account for 51% of the rental base.

M.R.M. has set itself the following priorities for 2021:

- marketing of available space;
- completion of the delivery of the Valentin shopping centre extension and exterior works (car parks, planting) by June 2021;
- preparation of the refinancing of the bank debt maturing in June 2022;
- deployment of the Climate Plan adopted by the Company, with particular attention paid to reducing energy consumption.

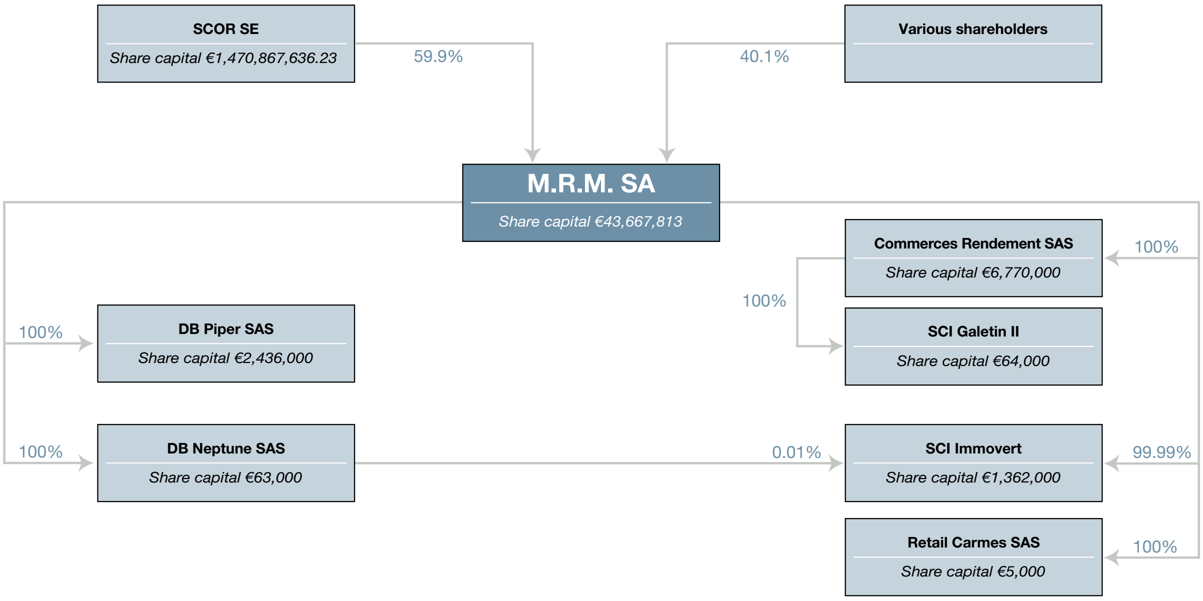
M.R.M. maintains its target of total annualised net rents in excess of €10 million, as compared to €9.1 million as of 1 January 2021, assuming a physical occupancy rate of 95%. This target is based on the current portfolio (excluding acquisitions and disposals).

At the same time, in order to prepare the Company's future, M.R.M. will look into opportunities for the acquisition and disposal of assets while paying special attention to sectorial trends (the desire for proximity and making meaningful purchases, development of digital technology and online sales) that already existed and have accelerated since the beginning of the health crisis.

At its meeting of 25 February 2021, the Board of directors of M.R.M. decided to postpone its decision on a possible dividend for the shareholders until the beginning of May 2021, when it will have better visibility on the evolution of the health situation and the resumption of activities.

1.5 Group ownership structure

At the date of this Universal Registration Document, the Group ownership structure is as follows:



The list of consolidated entities as of 31 December 2020 appears in Section 3.7 "Consolidated financial statements for the financial year ended 31 December 2020" of note 3.2 "List of consolidated entities" to the consolidated financial statements in this Universal Registration Document.

As of 31 December 2020, the number of companies controlled by M.R.M. was five, as of 31 December 2019.

All Group entities are directly or indirectly wholly owned by M.R.M. which has itself been 59.9% owned by SCOR SE since 29 May 2013.

The head office addresses of all Group entities appear in note 3.2 "List of consolidated entities" in Section 3.7 "Consolidated financial statements for the financial year ended 31 December 2020" of this Universal Registration Document.

M.R.M.'s role vis-à-vis its subsidiaries is described in Section 1.3 "Situation and activities of the companies controlled by M.R.M. and their asset portfolios" of Section 3.6 "Management report for the financial year ended 31 December 2020" of this Universal Registration Document.

Details of each subsidiary's activities can be found in Section 1.3.1 "Property assets" of Section 3.6 "Management report for the financial year ended 31 December 2020" of this Universal Registration Document.

The main financial flows between M.R.M. and its subsidiaries, namely credit facilities, Chairman fees and service fees, can be found in the "List of subsidiaries and affiliates" and "Breakdown of net revenue" notes in Section 3.9 "Corporate financial statements for the financial year ended 31 December 2020" of this Universal Registration Document.

The structure of M.R.M.'s balance sheet is presented in Section 3.9 "Corporate financial statements for the financial year ended 31 December 2020" of this Universal Registration Document.

1.6 Group organisation

Since M.R.M.'s recapitalisation on 29 May 2013, SCOR SE has held 59.9% of its share capital.

SCOR, the world's fourth largest reinsurer, offers its clients a diversified and innovative range of solutions and services to control and manage risk. SCOR combines a global presence with industry-recognised expertise and cutting-edge financial solutions.

SCOR offers its clients high added-value solutions thanks to an underwriting policy based on profitability, supported by effective risk management and a prudent investment policy. In terms of financial strength, independent rating agencies place SCOR among the strongest reinsurance companies in the world (ratings of AA- by S&P and Fitch, Aa3 by Moody's and A+ by AM Best).

In 2020, the SCOR group recorded premiums of €16.4 billion. Represented by 36 offices around the world, it serves customers in more than 160 countries.

The SCOR group runs two business lines in reinsurance and an asset management business:

- SCOR Global P&C (property & casualty) has reinsurance operations in Property and Casualty, Specialty, Business Solutions (discretionary), Joint Ventures, and Partnerships;
- SCOR Global Life (life reinsurance) has life reinsurance operations;
- SCOR Investment Partners SE is an asset management company wholly owned by SCOR SE. It has been fully operational since 2009 and is regulated by AMF.

The SCOR group is organised around four main hubs located in Paris/London and Zurich/Cologne for Europe, Singapore for Asia and New York/Charlotte/Kansas City for the Americas.

As M.R.M.'s majority shareholder and by virtue of it having a seat on its Board of directors and Strategic Committee (see Section 1.3 "Composition of the Board of directors" of the corporate governance report in Section 4.1 of this Universal Registration Document), SCOR SE intends to support the Company's new positioning as a real-estate investment company focused exclusively on the holding and management of a retail asset portfolio.

In addition to any dividends that M.R.M. may pay to SCOR SE, the latter being a shareholder, the only other existing financial flows between the two parties are rents and rental expenses paid to SCOR SE for office premises located on Avenue Kléber in Paris, for an annual amount of €50,000, including expenses. For more information on SCOR SE, see www.scor.com.

M.R.M. has an in-house management team (general management, financial management and asset management). For the rental management (collection and recovery of rental payments) and technical management of its properties, the Group uses experienced property management companies with skills acknowledged on the market.

1.7 Human resources

Following the recapitalisation of M.R.M. in 2013, the Company brought executive management and financial management back in-house as of 1 August 2013. Prior to this, the Company had no employees.

In 2015, the asset management of its property assets was reorganised and the Company appointed an in-house Head of asset management.

The Company currently has four employees who are all based at the head office at 5 avenue Kléber, Paris (16th arrondissement). The Company's Chief Executive Officer is a remunerated corporate officer (see Section 2.2.1 "Remuneration of the Chief Executive Officer" of the corporate governance report in Section 4.1 of this Universal Registration Document).

Since 2019, M.R.M. has set up free share allocation plans for its employees. Information on these free share allocation plan can be found in Section 3.3 "Employee share ownership" of Section 3.6 "Management report for the financial year ended 31 December 2020" of this Universal Registration Document.

Currently, no employees of the Company or its subsidiaries are in receipt of stock options. Nor is there currently any agreement providing for an employee shareholding scheme.

The Company's human resources policy is set out in full in Section 4 "Social, environmental and societal information" of the management report of the Board of directors in Section 3.6 of this Universal Registration Document.

1.8 Research and development

Due to the nature of its business as a real estate investment company, M.R.M. has no research and development policy. It has registered the domain name "www.mrminvest.com".

The Company does not consider that its business or profit capacity is in any way dependent on any particular brand, patent or licence.

1.9 Environmental policy

The Company's environmental policy is set out in full in Section 4 "Social, environmental and societal information" of the management report of the Board of directors in Section 3.6 of this Universal Registration Document.

1.10 Significant changes in the financial or commercial position

The year 2020 marks the thirteenth financial year that M.R.M. has been listed as a real estate company.

Having strengthened and restored its financial position since the recapitalisation operation in 2013, and in line with the direction taken since the SCOR group entered the Company's share capital, M.R.M. has refocused its strategy on the holding and management of retail properties.

2.

RISKS FACTORS

2.1 Risk management

The Company must address both generic risks arising from the economic or regulatory environment, or from the day-to-day running of a business, together with risks specific to its business activities, business sector or structure.

As these risks are constantly changing, they need to be identified, updated and regularly monitored. Risk management should not aim for an entire hypothetical elimination of risks, but instead should define what level of risk control is required in order for the Company to continue its day-to-day activities and implement its strategy.

The Company implemented a risk management tool. This tool provides a full risk map and identifies the risks to which the Group is exposed, records and assesses current procedures and puts in place actions to add to or optimise risk response. This work was undertaken by general management, in collaboration with administrative and financial management and asset management. It was then presented and subject to an in-depth review at the Audit Committee meeting of 27 February 2020. The map will now be updated and reviewed on a yearly basis.

The risk map has identified 42 risks under 6 main categories:

- 7 risks linked to the economic environment, consumer habits and buying behaviours;
- 9 financial risks;
- 11 operational risks;
- 8 legal and tax risks;
- 5 environmental, social and governance (ESG) risks;
- 2 IT risks.

M.R.M. has ranked the identified risks based on (i) their probability of occurrence, and (ii) the estimated scale of their negative (financial, legal and/or reputational) impact.

The risk occurrence probability is based on its probability of occurrence over a 12-month period, based on a subjective assessment conducted as part of the risk management process described above. This is also divided into three levels: low, moderate and high.

When assessing the estimated scale of the negative impact, the Company takes into account the prevention, mitigation and protection measures that it has put in place, thereby measuring the "net" impact of the risk. This is also divided into three levels: low, moderate and high.

The risks that the Company deems as the most significant are those identified with one of the following combinations:

- net impact listed as "moderate", with a "moderate" or "high" risk of occurrence;
- net impact listed as "high", with a "moderate" or "high" risk of occurrence.

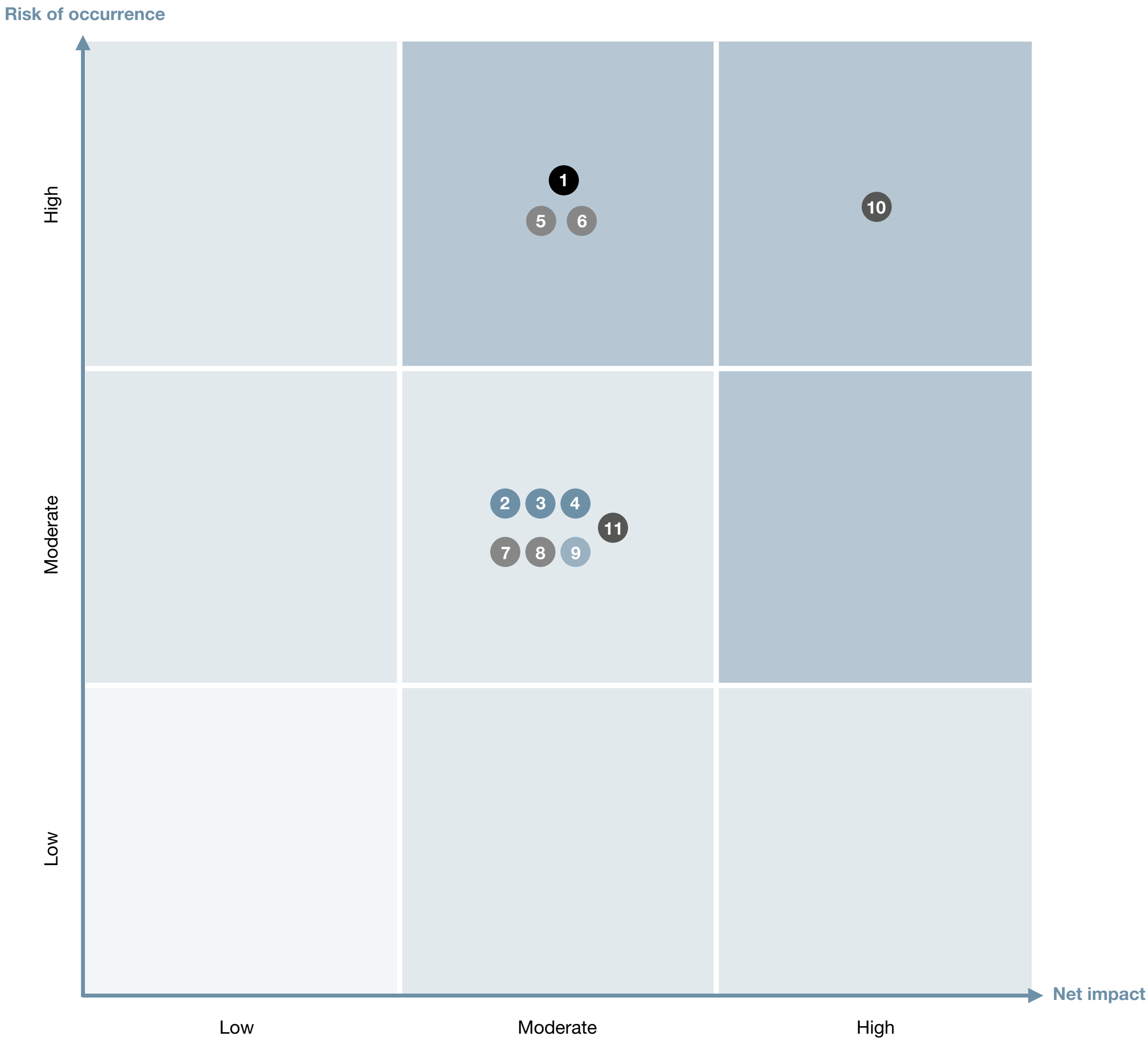
In accordance with the so-called "Prospectus" regulation (EU) 2017/1129 which came into force on 21 July 2019, detailed in Section 2.2, M.R.M. sets out what it deems to be the most significant risks to which it is exposed and which could have an adverse effect on its business, financial position or results, or on its ability to meet its objectives.

2.2 Main risk factors

The risks detailed below are presented:

- in the form of net risks (gross risks offset by prevention, mitigation and protection measures);
- by category; and
- by decreasing order in each category (with the top risks being those which have the greatest impact). Risk priority is measured based on a combination of the probability of the risk materialising and its potential net impact on M.R.M.

Risks are classified in accordance with the risk management framework process described in Section 2.1.



1 Excess retail capacity
2 Group's refinancing capacity
3 Valuation of property assets
4 Dependence on main tenants/Counterparty risk
5 Potential issues due to having a small team
6 Non-completion or late completion of planned acquisitions or investments
7 Recruitment, loyalty of key employees and succession
8 Competition
9 Compliance with tax regulations and the SIIC regime
10 Health crisis linked to the COVID-19 epidemic
11 Climate change

- Risks linked to the economic environment, consumer habits and buying behaviours
- Financial risks
- Operational risks
- Legal and tax risks
- ESG risks

2.2.1 Risks linked to the economic environment, consumer habits and buying behaviours

1 EXCESS RETAIL CAPACITY IN FRANCE

Description of the risk and its impacts	Risk mitigation measures
In France, the huge number of shopping facility openings and extensions over the past 30 years has left some regions with excess retail capacity, while town and city centres in these regions have lost their vitality and local shops have disappeared. The excess retail capacity in France could also limit opportunities for new investments or retail projects both in city centres and retail parks. This situation could affect M.R.M.'s business activities, its rental revenues and the value of its asset portfolio, as well as limit future development projects and therefore impact its growth outlook.	All of M.R.M.'s assets are well-located, both in town and city centres and in retail parks, with a number of sites positioned as "convenient" containing resilient food outlets.

2.2.2 Financial risks

The procedures in place to monitor risks relating to the preparation and processing of accounting and financial information are detailed in Section 1.7 of the management report in Section 3.6 of this Universal Registration Document.

2 GROUP'S REFINANCING CAPACITY

Description of the risk and its impacts	Risk mitigation measures
As property investment is a highly capital-intensive business, M.R.M. needs to raise long-term financial resources in the form of loans or equity to finance its investments and acquisitions and also to refinance any debts reaching maturity. M.R.M. is therefore exposed to market fluctuation risks in the event of a liquidity crisis or wider economic shock. Moreover, M.R.M.'s property assets are diverse in nature and spread geographically over the northern half of France. In addition, most assets are relatively small and are held in a portfolio by a single SPV. This may make it difficult to refinance bank loans when they reach maturity.	The Group's next bank loan maturities are in June and October 2022, representing as of 31 December 2020, a total outstanding amount of €70.0 million. On that date, the retail asset valuation plan will be completed; the portfolio of M.R.M. will therefore be composed entirely of refurbished or redeveloped assets. M.R.M. also endeavours to keep its debt at an appropriate level (the net LTV ratio was 41.4% on 31 December 2020), and its interest coverage ratio at a satisfactory level.

3 VALUATION OF PROPERTY ASSETS

Description of the risk and its impacts

The Company's property portfolio is appraised twice a year (on 30 June and 31 December) by an independent appraiser. The contact details of the Group's appraiser and the methodology used in its appraisals are set out in Section 1.2.1 "the Group's asset profile" of this Universal Registration Document.

M.R.M. uses the fair value accounting method for its property assets in line with the option offered by IAS 40, which consists of recording investment properties at their market value and registering changes in value in the income statement. Positive or negative changes in the valuation of assets held by the various Group companies therefore have a direct impact on the Group's income. In this respect, as of 31 December 2020, the portfolio was valued at €161.0 million, and the change in the fair value of the properties impacted the Group's income by €-10.0 million.

Because the M.R.M.'s property assets are booked at market value by independent appraisers, the value thereof can be affected by variations in the assumptions used and bases used in the valuation methods (property market trends, mainly in terms of rental values, received rents and changing interest rates especially with regard to the discount and capitalisation rates employed). This has an indirect consequence on the Loan to Value (LTV) ratio which serves as an indicator of the Group's debt and liquidity risk.

Moreover, in accordance with the SIIC ethics charter, M.R.M. changes its appraiser every five years. The diverse nature of M.R.M.'s assets means that there may be a limited number of market benchmarks, leading to wider margins of discretion for appraisers. Therefore, a newly appointed appraiser may make a different assessment of the intrinsic value of the sites.

A sensitivity study as of 31 December 2020 showed that a 50 basis-point increase in the capitalisation rate would reduce the asset portfolio value by €10.7 million (down 6.6%), whereas a 50 basis-point reduction would increase it by €13.2 million (up 8.2%).

Risk mitigation measures

M.R.M. closely monitors transactions on the property market. The sensitivity of the value of the property portfolio is updated every six months, based on a 25 and 50 basis-point reduction and increase of the capitalisation rate. Therefore, the potential risk of a downgrading of appraisal values due to adverse underlying assumptions is monitored on a regular basis.

M.R.M. always uses reputable appraisal firms whose working methods are in line with the French Property Valuation Charter.

Moreover, appraiser rotations are staggered and applied in a sensible manner. Therefore, appraisers of property assets which are being restructured or subject to a value-enhancement programme will not be changed until the programme is complete.

Finally, M.R.M. endeavours to support its appraisers, so that they have the best possible knowledge and understanding of the sites assigned to them and of the issues involved.

4 DEPENDENCE ON MAIN TENANTS/COUNTERPARTY RISK

Description of the risk and its impacts

The counterparty risk refers to the credit standing of tenants and M.R.M.'s ability to recover invoiced rents, expenses and works, which has an impact on the Company's operational performance as well as its cash position.
Indeed, M.R.M.'s entire revenue is generated by renting its property assets to third parties. It results from this that any default on rent payments can adversely affect the Company.
This risk may be increased by the exposure of M.R.M.'s rents to a specific business sector or tenant. Indeed, certain tenants account for a significant proportion of the Company's annual invoiced rents. The contractual termination of one or several leases could have an impact on the level of rents received by the Company, and on its profitability.
As of 1 January 2021, the top tenant in the property asset portfolio accounted for 4.8% of the Group's annualised gross rents. The top five tenants accounted for 19.6% of the rents in the property portfolio. The top ten tenants accounted for 29.7% of the rents (compared with 31.0% as of 1 January 2020).

Risk mitigation measures

The top ten tenants operate in different and dynamic business sectors such as food, fitness and household goods, and include both national and international brands. M.R.M. monitors exposure by sector and tenant concentration on a six-monthly basis.
The main tenants are bound by firm leases that can run for three to twelve years of which the main expiry dates are provided in Section 1.4.4 of this Universal Registration Document. The clauses in such leases may provide for termination penalties.
M.R.M. aims to reduce the risks of lower rental recovery rates and financial difficulties of its tenants by (i) setting rental rates in line with market rates, (ii) ensuring that running expenses for its sites are kept at a reasonable level, (iii) reviewing arrears on a quarterly basis and setting up recovery measures with the property manager, and (iv) exercising its duty of care towards tenants which appear to be in difficulty, and supporting them where required.

2.2.3 Operational risks

5 POTENTIAL ISSUES DUE TO HAVING A SMALL TEAM

Description of the risk and its impacts

M.R.M. is a small organisation which as of 31 December 2020 had only five staff members (executive and employees).
The separation of duties is used by companies as an effective method of preventing internal fraud, so that one person is not performing duties that are mutually incompatible. The fact that M.R.M. has a small team could restrict options for separating duties, and therefore increase the risk of internal fraud.
In addition, the fact that M.R.M. has a small team could mean that if a staff member leaves or is unavailable, the Company may experience malfunctions and be unable to apply decisions or effectively run its business.

Risk mitigation measures

M.R.M. has implemented internal control procedures to separate "sensitive" and incompatible duties. For example, the person who places orders with suppliers does not handle the related payments, and all payments require approval by two different people.
Some of the Company's business tasks, such as property management and accounting, are outsourced to reputable and competent service providers. Outsourcing to service providers with sufficient numbers of qualified staff provides M.R.M. with flexibility.
Finally, M.R.M. ensures that it shares information internally, which is made easier by the size of its team.

6 NONCOMPLETION OR LATE COMPLETION OF PLANNED ACQUISITIONS OR INVESTMENTS

Description of the risk and its impacts	Risk mitigation measures
In line with its portfolio value-enhancement strategy, the Company makes investments through the refurbishment, redevelopment and extension of its sites. The late completion or non-completion of some planned investment projects could hamper the Company's development, delay the renting out of assets and have an adverse impact on its business and results. In addition, asset rotation through property sales and purchases forms an integral part of M.R.M.'s strategy for the dynamic management of its portfolio. In this area also, and in an extremely competitive investment market, the late completion or non-completion of certain acquisition or sale decisions could harm the Company's growth, and have an adverse impact on its business and results.	The Management reviews project progress, budgets and results on a quarterly basis, while the Strategic Committee carries out the same process as part of its value-enhancement plan reviews. The Head of asset management regularly monitors all aspects of the progress of projects.

7 RECRUITMENT, LOYALTY OF KEY EMPLOYEES AND SUCCESSION

Description of the risk and its impacts	Risk mitigation measures
M.R.M. is a small organisation operating in an extremely competitive sector. As of 31 December 2020, it had only five staff members (executive and employees) and its staff are highly employable, which means that retention of talent is a high priority for M.R.M. If M.R.M. is not an attractive employer, its ability to recruit, motivate and retain talented individuals will be reduced, particularly for key roles. A loss of key skills, knowledge and expertise in case of high staff turnover could hamper M.R.M.'s ability to apply decisions and effectively run its business. Similarly, if M.R.M. is unable to set up a formal succession plan for handling the departure of executive staff, this could have an adverse effect on M.R.M.'s financial position and/or results.	M.R.M. is implementing measures to show that it is an attractive employer. It offers competitive and appealing salary packages, and a high-quality working environment at the premises of its majority shareholder, SCOR SE. As a small company, M.R.M. is able to offer its employees a lively working structure and roles with greater variety, unlike major groups which tend to partition their services, which can be detrimental to information sharing. M.R.M. seeks to help its employees develop and evolve and therefore pays particular attention to training and developing skills within the Company. Management devotes a great deal of attention to discussing and assessing each employee's circumstances and performance during their annual individual performance appraisal. Finally, since 2017, M.R.M.'s Board of directors has set out a succession plan for its executive corporate officers (Chairman of the Board and Chief Executive Officer). This plan is reviewed regularly by the Board of directors.

8 **COMPETITION**

Description of the risk and its impacts	Risk mitigation measures
Given that there are numerous rival property companies with larger portfolios or greater financial standing, and due to its relatively small portfolio and relatively modest financial resources, M.R.M. risks experiencing a lack of visibility or difficulties to establish preferential relationships with vendors, purchasers, brands or brokers, thereby reducing its acquisition, sale or letting opportunities.	As a listed company, M.R.M. regularly communicates with the market and has therefore acquired some visibility. Its link to the SCOR group, the world's fourth largest reinsurer, has also boosted its reputation and visibility. M.R.M. also attends trade fairs and major events in the property sector, as well as maintains its professional contacts and network.

2.2.4 Legal and tax risks

9 **COMPLIANCE WITH TAX REGULATIONS AND THE SIIC REGIME**

Description of the risk and its impacts	Risk mitigation measures
M.R.M. is exposed to changes to French tax rules. Any increase in the tax rates imposed on M.R.M. could have a material adverse impact on the Company's business, its financial position and its operating income, leading to a fall in profitability and a decrease in its value, and making its shares less appealing to investors. Since 1 January 2008, M.R.M. has benefitted from the SIIC status governed by Article 208-C of the French General Tax Code under which it is exempt from corporate income tax (subject to distribution conditions) on the share of its profit derived from the rental of its properties, capital gains on the sale of properties or of certain stakes in real estate companies, and certain dividends. In addition, failure to meet this distribution obligation during the financial period would mean that the exemptions would not apply to that year. Moreover, the M.R.M. would lose the benefit of the SIIC regime if one or more of its shareholders acting in concert (other than listed companies benefiting from the SIIC regime) were to hold 60% or more of its shares or voting rights. The Company currently does not envisage one of its shareholders directly or indirectly holding 60% or more of its shares or voting rights. However, since 29 May 2013, M.R.M.'s main shareholder has been SCOR SE which owns 59.9% of the share capital. The loss of SIIC status could have a material adverse effect on M.R.M. Finally, M.R.M. is exposed to the risk of future modifications in the SIIC regime or the interpretation of provisions related to it by the tax and accounting authorities, which could affect the business, results and financial position of the Company. Disagreements with the tax authorities could lead to tax disputes. An incorrect payment of tax could damage the reputation of M.R.M. and have a financial impact.	M.R.M. calls on expert external consultants to keep up to date with tax changes and their impact, and for any legal or tax-related questions that it might have. Both M.R.M.'s and SCOR's teams closely monitor SCOR's shareholding and voting rights to ensure that they do not exceed the 60% threshold. In 2019, the General meeting of shareholders authorised the removal of the double voting rights attached to shares in the Company registered continually for at least two years in the name of the same shareholder. This removal of the double voting rights has made it easier to monitor shareholder voting rights, and therefore to comply with any threshold disclosures, as well as making it easier to manage the ownership constraints linked to the SIIC regime.

2.2.5 Environmental risks

10 HEALTH CRISIS LINKED TO THE COVID-19 PANDEMIC

Description of the risk and its impacts

In 2020, M.R.M. had to deal with the difficulties that affected all retail players faced with the pandemic:

- restriction of retail activity;
- difficulties in collecting rents; and
- declines in appraisal values.

Restriction of retail activity

In response to the pandemic, France experienced two periods of lockdown of its population: the first from 17 March to 11 May and the second from 30 October to 15 December. During these two periods, M.R.M. had to contend with the significant restriction of commercial activity throughout France, with the administrative closure of so-called "non-essential" shops and strict restrictions on consumer visits to retail facilities. In total, depending on the sector, the tenants of M.R.M. may have had their businesses closed for up to five months. On average, for the full year 2020, tenants remaining open accounted for 83% of M.R.M.'s gross annualised rents (see details by period in Section 1.4.1 of this Universal Registration Document).

To date, the successive measures taken by the French government to fight against the various waves of the pandemic remain unpredictable with the application of fluctuating criteria: maximum authorised retail space, authorised sectors, geographical location, duration.

Difficulty in collecting rents

The commercial activity of M.R.M.'s tenants has therefore either been halted or severely disrupted, affecting their financial capacity to pay rents and expenses. For M.R.M., this situation weighs on the generation of rental income, the reimbursement of charges and taxes borne by tenants, and on the Group's cash flow. In 2020, given the economic impact of the health measures on retailers, M.R.M. implemented support measures for its tenants who were administratively forced to close their stores or whose activity had been severely affected during lockdown periods.

Rent waivers and negotiated compensation were discussed with tenants on a case-by-case basis. This resulted in a total of €1.4 million in rent waivers in 2020, of which €1.0 million granted for the first period of lockdown (from mid-March to mid-May) and €0.4 million provisioned for the second (in November). This represents about 1.7 months of the rents received in 2020 across the portfolio.

Having deferred the collection of rents and charges for the months of April and May 2020 for all tenants who were forced to temporarily close their businesses during the first period of lockdown, M.R.M. resumed the normal collection process as of the third quarter. In total, after accounting for the rent waiver agreements already signed with the tenants, the rate of collection of rents due in 2020 reached 90% as of 31 December 2020.

Declines in appraisal values

The value of the portfolio amounted to €161.0 million as of 31 December 2020, down by 4.1% on a like-for-like basis compared to the end of December 2019, with contrasting trends depending on the asset. On average, the experts have chosen to use higher capitalisation rates, as well as longer letting periods for vacant space and rent-free periods for tenants.

Implementation of teleworking

From the beginning of the health crisis, M.R.M. had to organise itself to implement the teleworking measures recommended by the French government, thus giving priority to the safety and health of its employees.

Risk mitigation measures

A resilient brand mix

M.R.M.'s portfolio includes a significant proportion of retail space dedicated to food products (supermarkets, food shops), and other products and services that were authorised to remain open during the crisis.

In addition, M.R.M. benefits from a relatively favourable brand mix, with a significant share of its revenue generated by resilient stores dedicated to food, household goods and discounting as well as services (more than 50% in total, see details by sector in Section 1.4.1 of this Universal Registration Document).

Initiatives to strengthen liquidity

M.R.M. has enough cash to cushion the blow of a substantial decline in rents and charges for several months.

The massive economic stimulus packages announced by the French government and the European Central Bank should limit the impact of the crisis.

However, in May 2020, given the uncertainties related to the duration of the health crisis and its impact on the business, the Board of directors of M.R.M. decided not to propose a dividend to the shareholders for the 2019 financial year. While M.R.M.'s financial situation is in good shape, with its debt firmly under control, the Board of directors took this decision for caution's sake, considering that it was in the best interests of the Company and its stakeholders.

In addition, M.R.M. reached agreement in June 2020 with its main banking partner to extend by six months until June 2022 and June 2023 the maturity of its two loans making up 80% of the Company's total bank debt. The €1.2 million loan repayments due in the second and third quarters of 2020 were postponed until the two quarters preceding the new maturity date of the credit lines.

Continuity plans

M.R.M. and its main service providers have activated business continuity plans and are working well remotely. Digital solutions and health protocols have been deployed at the Company's head office, and work procedures have been adapted to enable employees to continue their work.

11 CLIMATE CHANGE

Description of the risk and its impacts	Risk mitigation measures
We have observed many climatic variations due to climate change, including increased temperatures and an increase in the number of extreme weather events, including floods, storms, heatwaves and droughts. M.R.M.'s property assets could potentially be exposed to damage caused by the impacts of climate change, such as: • disruption to shopping centre activities, lower footfall in or temporary closure of shopping centres during heatwaves, storms, floods, etc.; • damage to buildings and higher construction or operating costs; • changes in consumer habits.	Over recent years, M.R.M. has prioritised the integration of environmental, social and governance (ESG) criteria into its business activities, both at a corporate level and at the level of its property asset portfolio. An overview of these topics can be found in Sections 4.1 and 4.2 of the management report, which appears in Section 3.6 of this Universal Registration Document. In 2020, M.R.M. took a further step by formalising its strategic commitments in terms of corporate social responsibility (CSR), by mapping its climate change risks, and by introducing a coherent operational action plan, in line with the Company's goal of reducing its carbon footprint. The structural aspects of this strategy can be found in Section 4.3 of the management report, which appears in Section 3.6 of this Universal Registration Document. Furthermore, M.R.M. carries out energy audits on its assets and implements procedures to reduce its energy consumption and improve environmental efficiency, and incorporates major environmental risks into its investment and/or acquisition decisions. Finally, M.R.M. is also insured against extreme weather events.

2.3 Insurance

The Group's property assets are insured under multi-risk policies covering property damage, rental loss and the property owner's third party liability.

The risks covered by the various policies in force are generally: theft, water damage, broken glass, machinery failure, storms/ hail/falling aircraft, terrorist attacks/vandalism/riots, public liability, and special risks.

Furthermore, when the Company carries out work on its property assets it takes out comprehensive contractors' insurance covering material damage to a property during works, the consequences of natural disasters as defined by Ministerial decrees published in the French Official Journal of legal announcements, and the owner's third-party liability during works.

M.R.M. has taken out an insurance policy, on its own behalf and on behalf of its subsidiaries, to cover the liability of managers of M.R.M. and its subsidiaries.

2.4 Other information

At the date of this Universal Registration Document, the Company is not aware of any ongoing or threatened administrative, judicial or arbitration proceedings likely to have, or having had over the last twelve months, a significant impact on the financial position or profitability of the Company and/or the Group.

The Company performed a special study of its liquidity risk and it considers that it can meet its current obligations.

GENERAL INFORMATION ON THE ISSUER AND ITS SHARE CAPITAL

3.

3.1 General information

3.1.1 Company name

The name of the Company is M.R.M. (Article 2 of the Articles of Association).

3.1.2 Company place of registration and number

The Company is registered with the Trade and Companies Register of Paris under number 544 502 206.

3.1.3 Legal Entity Identifier (LEI)

The Company's Legal Entity Identifier (LEI) is 96950047J5JOCUPMHI30.

3.1.4 Registered office, legal status and laws governing the Company's business and website

The Company's registered office is at 5, avenue Kléber, Paris 75016, France.

The Company's telephone number is +33 (0)1 58 44 70 00. The Company is a French public limited company (*société anonyme*) with a board of directors governed by the laws and regulations in force in France, in particular book II of the French Commercial Code, and by its Articles of Association.

The Company's website is: www.mrminvest.com.

3.1.5 Consultation of legal documents

Legal documents are available for consultation at the Company's head office and on its website at www.mrminvest.com.

3.1.6 Lifetime of the Company

Unless the Company is dissolved early or its lifespan is extended by resolution of the Extraordinary General Meeting of shareholders, the Company shall expire on 20 April 2038. The Company was founded in its present form on 21 January 1992.

3.1.7 Financial year of the Company

The financial period is 12 months from 1 January to 31 December of each year (Article 18 of the Articles of Association).

3.1.8 Corporate purpose

The purpose of the Company worldwide is:

- primarily, to acquire, build, divide into lots, manage, maintain and outfit any and all property assets with a view to letting them, or to hold directly or indirectly equity interests in corporate entities having the same purpose, subject to tax laws governing partnerships or to corporate income tax;
- secondly, to provide technical, accounting, administrative, financial, marketing or management support services to its subsidiaries.

The Company may carry out any transactions compatible with, relating to and helping to fulfil this purpose (Article 3 of the Articles of Association).

3.1.9 Statutory appropriation of earnings

"Following any appropriation of losses carried forward, 5% shall be deducted from earnings and appropriated to the legal reserve fund. This deduction is no longer mandatory once the reserve fund is equivalent to the legal minimum.

Out of the available balance, upon the proposal of the Board of directors or the Management Board (depending on the chosen mode of administration), the General meeting can appropriate the amounts it deems adequate, either to carry forward to the next financial year or to allot to one or several general or special reserve funds.

The balance, if any, shall be distributed among the shareholders as a bonus dividend.

Any shareholders other than natural persons:

(i) holding directly or indirectly, at the time any dividend is paid, at least 10% of the dividend rights in the Company; and

(ii) whose situation or that of their partners holding directly or indirectly, for the payment of any dividend, at least 10% of their dividend rights, renders the Company liable for the payment of the 20% levy referred to in Article 208 C IIb of the French General Tax Code (the "Tax Levy") (such shareholders are hereafter referred to as "tax-paying shareholders")

shall be liable to the Company upon payment of any dividend for an amount equivalent to the Tax Levy due by the Company in relation to such payment". (Article 18 of the Articles of Association).

3.2 Information about the share capital

3.2.1 Share capital

As of the date of this Universal Registration Document the share capital stands at €43,667,813. It is made up of 43,667,813 fully paid-up shares of identical class with a par value of €1 each. Fully paid-up shares are in either registered or bearer form, at the discretion of the shareholder, subject to the relevant legal provisions in force. (Articles 6 and 7 of the Articles of Association).

The share capital can be changed as provided for by law.

Since the decision by the Combined General meeting of 29 May 2019 to cancel the double voting rights attached to shares registered for at least two years in the name of the same shareholder, the number of shares and the number of theoretical voting rights are now the same. As of 31 December 2020 and 31 March 2021, therefore, the total number of theoretical voting rights was 43,667,813. Restated for treasury shares, the actual number of voting rights as of 31 December 2020 and 31 March 2021 was 43,622,724 and 43,604,253 respectively.

3.2.2 Unissued authorised share capital

In its fourteenth extraordinary resolution the Combined General meeting of 29 May 2019 authorised the Board of directors, under Articles L.225-197-1 to L.225-197-6 [1] of the French Commercial Code, to award existing or future ordinary bonus shares in the Company to salaried employees and/or certain corporate officers.

The total number of ordinary bonus shares thus awarded may not exceed 0.5% of the share capital at the date of said meeting, i.e. no more than 218,339 such shares may be awarded.

The ordinary bonus shares awarded shall vest at the end of a vesting period lasting at least three years without a subsequent lockup period, subject to any award conditions in effect.

This authorisation is valid for a period of twenty-six months from the date of said meeting.

3.2.3 Convertible giving access to the share capital

None.

3.2.4 Securities not representing share capital

At the date of this Universal Registration Document, there are no securities existing which do not represent the Company's share capital.

3.2.5 Potential capital

No securities have been issued that would give access to the capital, and whose exercise would be likely to have a dilutive effect on the Company's shareholders.

In 2020 the Company granted 43,796 free shares to employees, subject to attendance, it being specified that the Board of directors may award new or existing shares at the end of the vesting period.

The history of free share allocation decided by the Board of directors is presented in Section 3.3 of the management report included in Section 3.6 of this Universal Registration Document.

It is noted that no free shares have been granted to corporate officers in 2020.

Free shares granted to and vested in the top ten employees who are not corporate officers	Total number of free shares granted
Free shares granted during the financial year by the issuer to the ten employees receiving the largest number of such shares within its full scope of consolidated entities	43,796
Free shares granted, and vested during the financial year, by the issuer to the ten employees receiving the largest number of such shares within its full scope of consolidated entities	0

(1) Now recodified in Article L.22-10-60 of the French Commercial Code since 1 January 2021.

3.2.6 Summary of current delegations or authorisations for capital increases

Current delegations and authorisations for capital increases are listed in Section 1.16 "Corporate governance report" in Section 4.1 of this Universal Registration Document.

3.2.7 Treasury shares - Description of the share buyback programme

As of 31 December 2020, the Company held 45,089 treasury shares representing 0.10% of the share capital and 0.00% of the actual voting rights in the Company.

As of 31 March 2021, the Company held 63,560 treasury shares representing 0.15% of the share capital and 0.00% of the actual voting rights in the Company.

M.R.M. and Invest Securities signed a new liquidity contract effective 28 February 2020. The new contract, valid for a period of twelve months and automatically renewable, was drawn up following changes to regulations on liquidity contracts and complies with AMF Decision 2018-01 of 2 July 2018. It replaces the previous liquidity contract with Invest Securities of 19 December 2013 effective 7 January 2014. The trades carried out under the liquidity agreement of 19 December 2013 complied with said AMF decision since 1 January 2019 when it came into force.

3.2.8 Options or agreements involving the Company's share capital

None.

3.2.9 Pledges of shares

To the Company's knowledge, no portion of M.R.M.'s share capital has been pledged.

3.2.10 Changes in share capital

The share capital underwent no changes in 2020.

Changes in the share capital since 2007

Date	Nature of transaction	Capital increase/ decrease *(in euros)*	Issue or contribution or merger premium *(in euros)*	Number of shares issued	Par value *(in euros)*	Aggregate number of shares	Post transaction share capital *(in euros)*
12/31/2007					8	3,501,977	28,015,816
05/29/2013	Capital decrease by reducing the par value of the shares	-24,513,839			1	3,501,977	3,501,977
05/29/2013	SCOR SE capital increase	26,155,664	27,135,917	26,155,664	1	29,657,641	29,657,641
05/29/2013	Conversion of DB Dynamique Financière bonds	14,007,888	40,768,894	14,007,888	1	43,665,529	43,665,529
12/31/2013	Exercise of stock warrants	2,284	2,370	2,284	1	43,667,813	43,667,813

Operations affecting the breakdown of the share capital

In 2013, M.R.M. was recapitalised (see Section 1.2 of the 2013 Registration Document) whereby SCOR SE completed a cash capital increase, and all bonds issued by DB Dynamique Financière, formerly a wholly owned M.R.M. subsidiary, were converted into M.R.M. shares, and stock warrants were exercised.

3.2.11 Shareholders

Changes in the shareholder structure

The table below sets out the changes in the shareholder structure (shareholders with over 2.5% of the share capital and/or voting rights) in terms of share capital and voting rights over the past three financial years:

At the date of this Universal Registration Document

Shareholders	Number of shares	% of the share capital	% of the theoretical voting rights	% of the actual voting rights
SCOR SE	26,155,662	59.90%	59.90%	59.98%
Compagnie Financière MI 29 - Eurobail	2,173,254 (1)	4.98% (1)	4.98% (1)	4.98%
Treasury shares	63,560	0.15%	0.15%	-
Public	15,275,337	34.98%	34.98%	35.03%
TOTAL	**43,667,813**	**100%**	**100%**	**100%**

(1) Based on the information received by the Company on 29 January 2019 from Compagnie Financière MI 29 and Eurobail.

As of 31 December 2020

Shareholders	Number of shares	% of the share capital	% of the theoretical voting rights	% of the actual voting rights
SCOR SE	26,155,662	59.90%	59.90%	59.96%
Compagnie Financière MI 29 - Eurobail	2,173,254 (1)	4.98% (1)	4.98% (1)	4.98% (1)
Treasury shares	45,089	0.10%	0.10%	-
Public	15,293,808	35.02%	35.02%	35.06%
TOTAL	**43,667,813**	**100%**	**100%**	**100%**

(1) Based on the information received by the Company on 29 January 2019 from Compagnie Financière MI 29 and Eurobail.

As of 31 December 2019

Shareholders	Number of shares	% of the share capital	% of the theoretical voting rights	% of the actual voting rights
SCOR SE	26,155,662	59.90%	59.90%	59.94%
Compagnie Financière MI 29 - Eurobail	2,173,254 (1)	4.98% (1)	4.98% (1)	4.98% (1)
Treasury shares	36,195	0.07%	0.07%	-
Public	15,302,702	35.04%	35.04%	35.08%
TOTAL	**43,667,813**	**100%**	**100%**	**100%**

(1) Based on the information received by the Company on 29 January 2019 from Compagnie Financière MI 29 and Eurobail.

As of 31 December 2018

Shareholders	Number of shares	% of the share capital	% of the theoretical voting rights	% of the actual voting rights
SCOR SE	26,155,662	59.90%	48.84%	48.91%
CBRE Global Investors Group (1)	1,046,482	2.40%	3.91%	3.91%
PREFF (2)	1,284,904	2.94%	4.80%	4.81%
Specials Fund (3)	1,284,905	2.94%	4.80%	4.81%
VENOC	957,376	2.19%	3.58%	3.58%
Treasury shares	70,508	0.16%	0.13%	-
Public	12,867,976	29.47%	33.84%	33.99%
TOTAL	**43,667,813**	**100%**	**100%**	**100%**

(1) Concert comprising companies held by the US CBRE Group, the world's leading commercial real estate advisory, namely CB Richard Ellis European Warehousing SARL, CB Richard Ellis Europe Investors Holding BV, and CB Richard Ellis Europe Investors DB Co-Invest LLC.

(2) Foreign fund of funds acting in concert with CBRE Global Investors.

(3) Foreign funds of funds.

To the Company's knowledge and on the day this Universal Registration Document was prepared, no other shareholder held, directly or indirectly, acting alone or in concert, more than 2.5% of the Company's share capital or voting rights.

The measures taken to prevent SCOR SE from initiating a hostile takeover of the Company are described in Section 1.15 "Management of conflicts of interest" of the corporate governance report in Section 4.1 of this Universal Registration Document. Moreover, independent directors are required to serve on the Board of directors and its Audit Committee, and the duties of the Chairman of the Board of directors and the Chief Executive Officer are separate.

Threshold crossing disclosures (Article L.233-7 of the French Commercial Code)

None.

Threshold disclosures and the exemption to the obligation to file a public offer that took place during the 2019 financial year are indicated in Section 3.2.12 of the 2019 Universal Registration Document.

Shareholder identification

In order to identify holders of bearer shares, the Company may, at any time and under current legal and regulatory conditions, request information on the owners of these shares and securities giving, immediately or in the future, voting rights in its own General meetings (Article 7 of the Articles of Association).

3.3 Share price

The table below sets out the data concerning the price of the Company's shares, on a monthly basis, over the past three financial years:

Month	Highest	Lowest	Average closing price	Traded volumes (numbers of shares)
January 2018	€1.80	€1.74	€1.78	412,979
February 2018	€1.80	€1.70	€1.74	273,403
March 2018	€1.75	€1.70	€1.72	49,382
April 2018	€1.74	€1.68	€1.71	67,304
May 2018	€1.75	€1.64	€1.69	245,244
June 2018	€1.65	€1.50	€1.56	441,229
July 2018	€1.51	€1.45	€1.49	208,340
August 2018	€1.54	€1.46	€1.51	86,742
September 2018	€1.52	€1.44	€1.48	67,917
October 2018	€1.54	€1.43	€1.48	91,458
November 2018	€1.59	€1.45	€1.50	226,651
December 2018	€1.50	€1.39	€1.43	274,209
January 2019	€1.41	€1.37	€1.39	163,618
February 2019	€1.43	€1.37	€1.41	133,868
Mar. 2019	€1.46	€1.40	€1.42	117,528
April 2019	€1.43	€1.40	€1.42	122,403
May 2019	€1.42	€1.40	€1.41	60,102
June 2019	€1.41	€1.30	€1.33	267,500
July 2019	€1.38	€1.30	€1.33	255,905
August 2019	€1.39	€1.32	€1.35	76,997
September 2019	€1.44	€1.37	€1.41	62,568
October 2019	€1.46	€1.40	€1.42	47,497
November 2019	€1.53	€1.45	€1.50	150,529
December 2019	€1.55	€1.45	€1.50	159,100
January 2020	€1.50	€1.42	€1.45	325,585
February 2020	€1.50	€1.42	€1.47	103,908
March 2020	€1.48	€1.15	€1.27	201,597
April 2020	€1.13	€1.02	€1.07	138,565
May 2020	€1.05	€1.00	€1.02	90,052
June 2020	€1.17	€1.03	€1.10	99,304
July 2020	€1.08	€0.96	€0.99	128,047
August 2020	€1.00	€0.95	€0.97	74,864
September 2020	€0.99	€0.86	€0.93	153,263
October 2020	€0.92	€0.71	€0.85	93,121
November 2020	€0.99	€0.72	€0.89	143,471
December 2020	€0.99	€0.92	€0.94	128,328
January 2021	€0.96	€0.89	€0.92	72,785
February 2021	€0.94	€0.86	€0.91	246,084
March 2021	€0.90	€0.87	€0.89	246,444

M.R.M.'s stock market capitalisation as of 31 December 2020, based on the final closing price in 2020, namely €0.94, amounted to €40,829,405.15.

3.4 Employee profit-sharing plan

In 2020 the Company granted 43,796 free shares to employees, subject to attendance, it being specified that the Board of directors may award new or existing shares at the end of the vesting period.

The history of free share allocations decided by the Board of directors is presented in Section 3.3 of the management report included in Section 3.6 of this Universal Registration Document.

3.5 Dividend policy

The dividend payout policy complies with SIIC rules. In particular, 95% of earnings from building lettings are paid out before the end of the financial year following the one during which such earnings are realised, and 70% of capital gains from the sale of buildings, shares in tax-transparent property companies or shares of subsidiaries liable for corporate income tax having opted for SIIC status are paid out in dividends before the end of the second financial year following the one in which they are realised; and dividends received from subsidiaries having opted for SIIC status are redistributed in full during the financial year following their collection.

The dividend payments for the past three financial years are presented in Section 2.4 “Dividends paid out in previous years” of the management report included in Section 3.6 of this Universal Registration Document.

The dividend limitation period is five years. Dividends for which payment has not been requested are paid back to the French Treasury department.

3.6 Management report for the financial year ended 31 December 2020

Ladies, Gentlemen,

This Combined General meeting was called in accordance with the Articles of Association and the French Commercial Code to report on the business activities of M.R.M. SA (“the Company”) during the financial year ended 31 December 2020, the resultant earnings and the Company’s outlook, and to seek approval for the annual and consolidated financial statements for said financial year. Those financial statements are attached.

You were duly notified and called to the meeting, as prescribed by law, and all mandatory documents under rules and regulations in force were put at your disposal within the legal time frame.

1. Company situation and activity

1.1 Company position and activities in the past financial year

1.1.1 General presentation of the Company

M.R.M. is a listed real estate investment company that owns a portfolio consisting of retail properties across several regions of France. As such, M.R.M. and its subsidiaries implement an active value-enhancement and asset management strategy combining yield and capital gains.

Since 29 May 2013, M.R.M.’s main shareholder has been SCOR SE which owns 59.9% of the share capital. Since then, M.R.M.’s strategy has been to refocus its business on holding and managing retail properties with plans to gradually dispose of its office properties.

After completing this refocusing process in 2019, in 2020 M.R.M. continued to roll out the investment plan dedicated to its existing retail portfolio, while continuing to work on the marketing of its available space.

M.R.M. is a joint-stock company whose shares are admitted to trading on the Euronext Paris regulated market, compartment C. It opted for the regime of listed real estate investment companies (SIIC regime) with effect from 1 January 2008.

ISIN code: FR0000060196 – Bloomberg code: M.R.M. FP – Reuters code: M.R.M. PA.

1.1.2 History of the Company

Prior to its restructuring as a real estate company in 2007, M.R.M. was originally a listed holding company at the head of a group built around three business activities: manufacturing and sales of velvet products (JB Martin Holding), clothing design and retailing in Mexico (Edoardos Martin), and the production and sale of plastic cables and tubes (M.R. Industries).

2013 was marked by a major recapitalisation of M.R.M. via the acquisition of a majority stake of 59.9% in its share capital by SCOR SE and the conversion into M.R.M. shares of the €54 million bond issued by an M.R.M. subsidiary.

Alongside the restructuring of M.R.M.'s bank and bond debt to which it was subject, this recapitalisation established a healthy financial structure for M.R.M. characterised by a strengthening of its equity base, significant debt reduction and rescheduling, and the restoration of its cash position. The Company's governance was modified to reflect the new shareholder base of M.R.M.

1.1.3 Key dates of the past financial year

28 February 2020: M.R.M. published its 2019 annual results.

30 March 2020: Faced with the health crisis linked to the COVID-19 pandemic, M.R.M. announces the measures implemented to support its tenants forced to interrupt their activity.

3 April 2020: Given the difficulties in holding General meetings in the context of the COVID-19 pandemic, M.R.M. announces the postponement of its Annual General Meeting on 26 June 2020, initially scheduled for 26 May 2020.

28 April 2020: M.R.M. announces the publication and availability of its 2019 Universal Registration Document.

7 May 2020: M.R.M. publishes financial information for the first quarter of 2020.

15 May 2020: As a precautionary measure, M.R.M. announces that it is waiving the proposed distribution of €0.11 per share in respect of the 2019 financial year that it had announced on 28 February 2020.

4 June 2020: M.R.M. announces the decision to hold its Annual General Meeting of 26 June 2020 in camera, without the presence of its shareholders.

22 June 2020: M.R.M. announces that it has entered into an agreement with its main banking partner to strengthen the Group's liquidity position in the exceptional circumstances related to the COVID-19 pandemic. The agreement provides for a six-month extension of the maturity of two loans representing 80% of the Group's total outstanding bank debt, and the deferral of repayments initially scheduled for the second and third quarters of 2020.

26 June 2020: The Combined General meeting of M.R.M. approves all the proposed resolutions.

29 July 2020: M.R.M. publishes its interim results for 2020 and announces the publication and availability of the half-year financial report for 2020.

24 September 2020: M.R.M. announces the appointment of François Matray as Chief Executive Officer. This appointment, which will be effective as of 1 October 2020, follows Jacques Blanchard's decision to retire. Jacques Blanchard retains his office as a director of the Company.

6 November 2020: M.R.M. publishes financial information for the third quarter of 2020.

1.1.4 Equity stakes and controlling interests taken in entities with head offices in France

No acquisition of shares or control occurred during the financial year ended 31 December 2020.

As of 31 December 2020, M.R.M. holds control over five companies, as as of 31 December 2019. The list of equity interests is provided in Appendix 2 of this report.

1.1.5 Company branches

In accordance with Article L.232-1 of the French Commercial Code, it is recalled that the Company had no branches as of the date of this report.

1.2 Research & Development

In accordance with Article L.232-1 of the French Commercial Code, it is recalled that the Company conducted no research and development during the past financial year.

1.3 Situation and activity of entities controlled by M.R.M. and their property portfolios

It is recalled that M.R.M. is a dedicated holding company; all property assets are held by its subsidiaries. The list of subsidiaries and affiliates can be found in Appendix 2 of this report.

1.3.1 Managing the health crisis related to the COVID-19 pandemic

In 2020, the operation of M.R.M. buildings was impacted by the unprecedented health crisis linked to the COVID-19 pandemic. In response to the pandemic, France experienced two periods of lockdown of its population in 2020. During these two periods, M.R.M. also had to deal with the severe restriction of commercial activity throughout France, with the administrative closure of so-called "non-essential" shops. During these same two periods, M.R.M. kept its shopping centres operational in order to allow access to essential shops (food, chemists, etc.), and garden centres also remained open. On average, over the year as a whole, tenants that remained open represented 83% of M.R.M.'s gross annualised rents.

Faced with the successive extensions of the periods of lockdown in France and the extent of their economic impact on its tenants' businesses, M.R.M., in accordance with the recommendations that had been issued by the French National Council of Shopping Centres (CNCC), invoiced the rents and charges for the second half 2020 to a monthly basis and suspended collections for the months of April and May 2020 for all shops that remained closed.

As soon as the so-called "non-essential" shops were able to reopen, M.R.M. did all it could to ensure that the retailers in its shopping centres were able to resume business in the strictest and most suitable sanitary conditions. M.R.M. then observed a gradual resumption of retail sales, which varied according to the sector and the sites.

At the same time, M.R.M. set up a committee in charge of assessing the conditions and criteria for the payment or waiver, in whole or in part, of suspended rents and charges, and of reviewing, on a case-by-case basis, the situation of tenants whose business, while not interrupted, had been severely affected during the periods of lockdown. The committee also determines any compensation required in exchange from tenants who benefited from the support measures. Support measures for retail tenants in respect of the first lockdown in the form of rent waivers amounted to €1.0 million.

As there is still much uncertainty over how the sanitary and economic situation will evolve before returning to normal, M.R.M. is closely monitoring the resumption of business for its tenants and, if necessary, will provide additional support measures as appropriate. Thus, as of 31 December 2020, M.R.M. estimates the support measures for commercial tenants in respect of the second lockdown at €0.4 million.

M.R.M. has a healthy financial position and debt is under control. However, in this context of exceptional uncertainty related to the COVID-19 pandemic, on 14 May 2020, the Board of directors of M.R.M. decided to waive, out of prudence and in the interest of the Company and its stakeholders, the proposed distribution of €0.11 per share for the 2019 financial year, which had been announced on 28 February 2020.

In June 2020, M.R.M. also entered into an agreement with its principal banking partner, covering 80% of its total outstanding bank borrowings, extending for six months the maturity of two loans:

- a €54.7 million credit facility initially maturing on 22 December 2021, which has been extended until 22 June 2022;
- a €7.2 million credit facility initially maturing on 20 December 2022, which has been extended until 20 June 2023.

Furthermore, as part of this agreement, contractual repayments scheduled for the second and third quarters of 2020 and representing a total of €1.2 million have been postponed until the last two quarters prior to the new maturity of each of the two loans. As a result of this agreement, M.R.M. has no major debt reimbursements falling due before June 2022. This agreement and the cancellation of the distribution have reinforced M.R.M.'s cash position, whereby it now has sufficient excess cash to absorb the support measures provided for its tenants and to finance the completion of the works to extend and restructure the Valentin shopping centre near Besançon.

1.3.2 Property asset portfolio

As a reminder, since 30 January 2019, M.R.M.'s real estate portfolio has consisted solely of retail assets.

This portfolio, with a total surface area of 87,757 Sqm, is diversified: it comprises nine medium-sized retail complexes of various types, located in city centres or on the outskirts of medium-sized French cities.

This portfolio is directly or indirectly held by the following subsidiaries: SAS DB Neptune, SAS Commerces Rendement, SAS DB Piper, SCI Immovert, and SCI Galetin II. The Group's legal structure can be found in Section 1 of the 2020 Universal Registration Document.

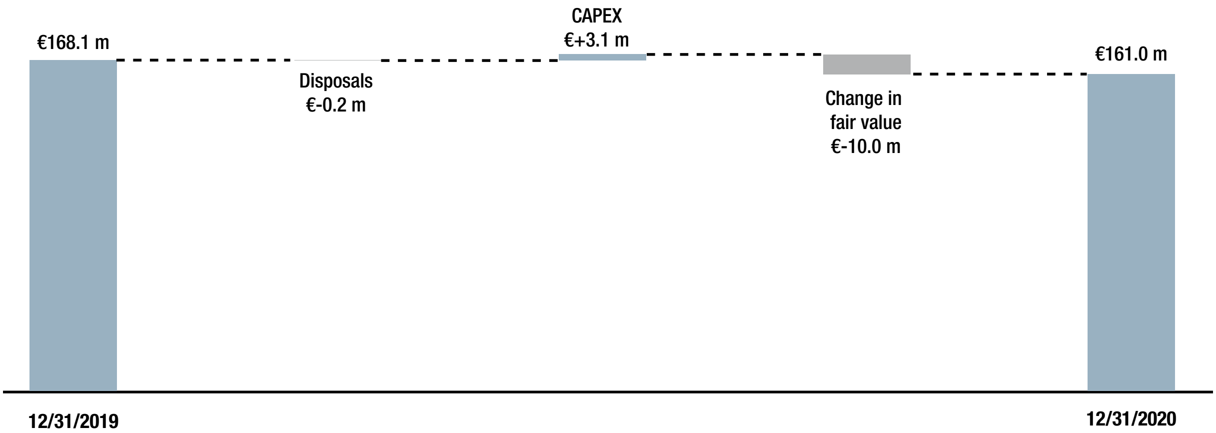
In 2020, 19 leases or lease renewals were signed representing an annual rent of €1.0 million. The physical and financial occupancy rates were 87% and 84% respectively as of 31 December 2020, down by 1 and 3 points compared to 31 December 2019. These events reflect the change in scope that occurred during the year, with the delivery to the lessees of shells in the Valentin shopping centre extension in the fourth quarter of 2020. As of 1 January 2021, net annualised rent was up by 6.8% compared to 1 January 2020, at €9.1 million, mainly due to the arrival of new tenants in the extension of the Valentin shopping centre in Besançon and the office space of the Carré Vélizy mixed-use complex in Vélizy-Villacoublay.

In 2020, investments in the portfolio amounted to €3.1 million. This mainly concerns the partial redevelopment project and the 2,600 Sqm extension of the Valentin shopping centre located north of Besançon. During the first lockdown period, work on the Valentin shopping centre had to be temporarily interrupted and the completion of work was delayed. M.R.M. delivered tenants their shells at end 2020. The full completion of the works and the inauguration of the shopping centre in its new configuration, initially scheduled for 2020, is now scheduled for the first half of 2021.

In the third quarter of 2020, M.R.M. sold a small vacant retail space (760 Sqm) previously operated by the Gamm Vert brand, for an insignificant amount.

The many uncertainties linked to the current health crisis have had a negative impact on the valuation of the Group's portfolio, with contrasting trends depending on the type of assets, their rental situation and their location. As of 31 December 2020, M.R.M.'s asset portfolio stood as of €161.0 million excluding transfer taxes compared with €168.1 million excluding transfer taxes as of 31 December 2019, down by 4.1% on a like-for-like basis (i.e. compared with its value as of 31 December 2019 restated for the building sold in 2020).

After taking into account the investments made during the period, the change in the fair value of M.R.M.'s portfolio was therefore a negative €10.0 million.



1.3.3 Net Asset Value

The Net Asset Value (NAV) is an indicator that measures the asset value of a real estate company. The NAV tracks changes to the valuation of M.R.M. through fluctuations in its equity.

In October 2019, the European Public Real Estate Association (EPRA) published new recommendations that now include changes to the calculation of NAV as of financial years opened as of 1 January 2020. The measurement of NAV has been reviewed in order to be more relevant depending on the fair value of the assets and liabilities.

Three methods of calculation have been recommended:

- a liquidation NAV that reflects the share of the net asset for the shareholder upon disposal – EPRA Net Disposal Value (NDV);
- a NAV that reflects the real estate asset rotation (acquisitions/disposals of assets) – EPRA Net Tangible Assets (NTA);
- a replacement NAV - EPRA Net Reinstatement Value (NRV).

The Group EPRA NDV reached €93.1 million (€2.13 per share), down compared to 31 December 2019 (-€7.3 million or -7.2%) mainly due to the drop in the value of the portfolio.

The Group EPRA NTA reached €93.9 million (€2.15 per share). It tracks changes to the valuation of M.R.M., excluding the effects of changes in the fair value of the financial instruments.

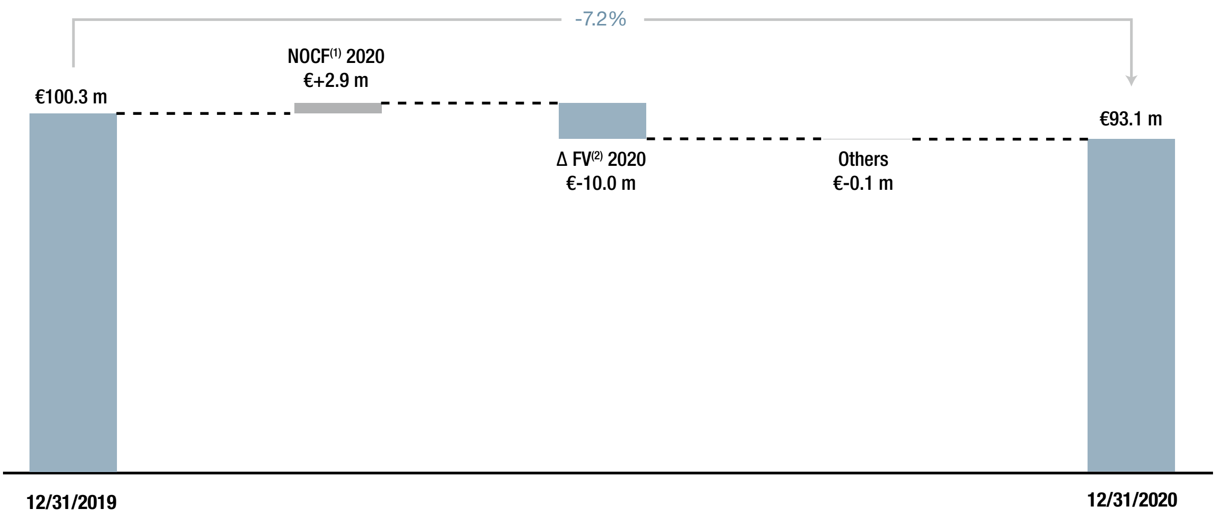
Lastly, the Group EPRA NRV reached €104.5 million (€2.39 per share) as of 31 December 2020.

To calculate the NAV per share, the treasury shares, numbering 45,089, were restated.

(in millions of euros)	12/31/2020	12/31/2019	Change
Consolidated equity - Group share	**93.9**	**101.1**	**-7.1%**
Revaluation of debt at fixed rates	-0.8	-0.7	
EPRA NDV (Net Disposal Value)	**93.1**	**100.3**	**-7.2%**
EPRA NDV per share (in euros)	*2.13*	*2.30*	
Restatement of the revaluation of fixed rate debt	0.8	0.7	
Fair value of financial instruments	-	-0.0	
Intangible assets	-0.0	-0.0	
EPRA NTA (Net Tangible Assets)	**93.9**	**101.1**	**-7.1%**
EPRA NTA per share (in euros)	*2.15*	*2.32*	
Restatement of intangible assets	0.0	0.0	
Registration fees on the fair value of properties	10.6	11.1	
EPRA NRV (Net Reinstatement Value)	**104.5**	**112.2**	**-6.8%**
EPRA NRV per share (in euros)	2.39	2.57	
Number of fully diluted shares [1]	43,622,724	43,631,618	

(1) After deduction of treasury shares.

The change in EPRA NDV (in millions of euros) between 31 December 2019 and 31 December 2020 breaks down as follows:



(1) NOCF - Net Operating Cash Flow.
(2) ΔFV = Change in fair value of investment properties.

The transition from the previous indicators to the new indicators is presented below:

	12/31/2020					
	New indicators			Previous indicators		
(in millions of euros)	EPRA NDV	EPRA NTA	ANR EPRA NRV	EPRA Triple net	EPRA NAV	Replacement NAV
Consolidated equity - Group share	**93.9**	**93.9**	**93.9**	**93.9**	**93.9**	**93.9**
Dilutive effects	-	-	-	-	-	-
Fair value of financial instruments		-	-		-	
Intangible assets		-0.0				
Revaluation of debt at fixed rates	-0.8			-0.8		-0.8
Registration fees on the fair value of buildings		-	10.6			10.6
Net Asset Value	**93.1**	**93.9**	**104.5**	**93.1**	**93.9**	**103.6**
Net Asset Value per share	*2.13*	*2.15*	*2.39*	*2.13*	*2.15*	*2.38*
Number of fully diluted shares						43,622,724

1.3.4 Net operating cash flow [(1)]

Despite the increase in net rental income of +4.9% and the decrease in operating expenses of -7.7%, gross operating income fell by 9.8% to €3.8 million under the effect of support measures granted to tenants in the context of the health crisis for a total of €1.4 million.

The payment of the balance of the sale price of Urban generated an income of €0.4 million. The net cost of debt remained stable at €1.2 million.

In total, net operating cash flow was stable compared to 2019 at €3.0 million.

Net operating cash flow *(in millions of euros)*	2020	2019	Change
Net rental revenues	7.7	7.3	+4.9%
COVID support measures	-1.4	-	
Operating expenses	-2.3	-2.5	-7.7%
Other operating income	0.1	0.3	
Other operating expenses	-0.3	-1.0	
EBITDA	**3.8**	**4.2**	**-9.8%**
Net gains/(losses) on disposal of assets	0.4	-	-
Net borrowing cost	-1.2	-1.2	0.0%
NET OPERATING CASH FLOW	**3.0**	**3.0**	**-0.4%**

1.3.5 Debt

As of 31 December 2020, Group financing consisted of mortgage bank debt of €76.8 million, compared with €77.1 million at the end of 2019. This decrease of €0.3 million is due to:

- contractual repayments made during the year for €1.4 million;
- partially offset by the drawdown of the balance of the available credit line for the partial financing of investments in the existing portfolio for an amount of €0.9 million.

As of 31 December 2020, 91% of the Company's bank loans were contracted at fixed rates. The variable-rate bank loans were hedged by means of an interest rate cap.

(1) Net operating cash flow = net income before tax restated for non-monetary items.

The average cost of debt stood at 1.58% in 2020, as in 2019:

Average cost of debt *(in millions of euros)*	2020	2019
Gross borrowing cost	1.2	1.2
Restatement for non-recurring items	-0.0	-0.0
Gross restated borrowing costs	1.2	1.2
Average debt outstanding	77.3	75.6
AVERAGE COST OF DEBT	**1.58%**	**1.58%**

In June 2020, M.R.M. signed an agreement with its main banking partner to extend the maturity of two loans by six months:

- a €54.8 million credit facility initially maturing on 22 December 2021, which has been extended until 22 June 2022;
- a €6.9 million credit facility initially maturing on 20 December 2022, which has been extended until 20 June 2023.

Furthermore, as part of this agreement, contractual repayments scheduled for the second and third quarters of 2020 and representing a total of €1.2 million have been postponed until the last two quarters prior to the new maturity of each of the two loans.

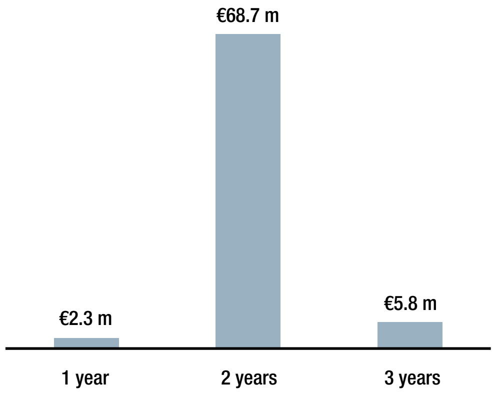
As a result of this agreement, M.R.M. has no major debt repayments falling due before June 2022.

The Group's borrowings as of 31 December 2020 had the following maturity:

- maturity within one year: €2.3 million;
- maturity at more than one year: €74.5 million.

The debt maturing within a year comprises contractual repayments to be made over the next twelve months.

► BANK DEBT SCHEDULE AS OF 31 DECEMBER 2020



The Group's consolidated LTV ratio stood at 47.7% as of 31 December 2020 compared with 45.9% on 31 December 2019.

In view of the cash position, the total net debt ratio was 41.4% as of 31 December 2020, compared with 38.6% on 31 December 2019.

As of 31 December 2020, the Group complied with all commitments in respect of the LTV, ICR and DSCR covenants agreed with its financial partners.

1.4 Major subsequent events

The current situation remains affected by the health crisis and the measures taken by the government are restricting retail activities. In accordance with the decree published on 30 January 2021, shopping centres of more than 20,000 Sqm have only been opened since that date to allow access to food shops and chemists. Only the Valentin shopping centre is concerned by this measure, so that tenants that remain open, as at the date of this report, represent 70% of M.R.M.'s gross annualised rents as of 1 January 2021.

1.5 Foreseeable changes and outlook

M.R.M. has set itself the following priorities for 2021:

- marketing of available space;
- completion of the delivery of the Valentin shopping centre extension and exterior works (car parks, planting) by June 2021;
- preparation of the refinancing of the bank debt maturing in June 2022;

- deployment of the Climate Plan adopted by the Board, with particular attention paid to reducing energy consumption.

M.R.M. maintains its target of total annualised net rents in excess of €10 million, assuming a physical occupancy rate of 95%. This target is based on the current portfolio (excluding acquisitions and disposals).

At the same time, in order to prepare the Company's future, M.R.M. will look into opportunities for the acquisition and disposal of assets while paying special attention to sectorial trends (the desire for proximity and making meaningful purchases, development of digital technology and online sales) that already existed and have accelerated since the beginning of the health crisis.

1.6 Main risks and uncertainties facing the Company

The risks and uncertainties facing the Company are, on the date of this report, those which could have a material adverse impact on the Company, its business, its position, its earnings or share price, and which are significant with regard to investment decisions.

The Company has assessed the risks which could have a significant negative effect on its activity, its financial situation or its results (or on its capacity to achieve its objectives), and it believes that there are no significant risks other than those presented in Section 2 of the 2020 Universal Registration Document.

The Company's exposure to risks related to prices, credit, liquidity and cash, as well as its hedging policies, are detailed in the notes to the consolidated financial statements for the financial year ended 31 December 2020.

Measures taken by the Company to reduce the financial risks from the effects of climate change by implementing a low-carbon strategy in all areas of its business are described in Section 4 "Social, environmental and societal information" of this report.

1.7 Internal control and risk management procedures relating to the preparation and processing of accounting and financial information

1.7.1 Objectives of internal control procedures

The control procedures implemented by the M.R.M. group (i.e. the Company and all entities it directly or indirectly controls) relating to the preparation and processing of accounting and financial information aim to:

- coordinate the proper circulation of accounting, financial and management information between external parties and the managers of M.R.M. group companies; and
- prevent and manage risks associated with the M.R.M. group's activities, and the risks of errors or fraud, with particular regard to accounting and finance.

Internal control cannot however provide an absolute guarantee that the Company's objectives will be achieved.

1.7.2 Internal control stakeholders

The Chief Executive Officer

The Chief Executive Officer is responsible for the communication and coordination of financial information between the various parties involved in the pursuit of the defined strategy. This person ensures the quality of the internal control and risk management systems.

The Chief Executive Officer, the Chairman of the Board of directors and the Board of directors oversee the companies in the M.R.M. group in general and make sure that their legal, contractual, financial, fiscal and administrative obligations are fulfilled so that the Company is managed in the best and most efficient way.

In the proper execution of his duties the Chief Executive Officer makes sure he is informed by the Chief Financial Officer and the Head of asset management about all matters relating to the Group's buildings, takes any steps necessary to collect such information, approves the decisions taken, and alerts the competent bodies of the potentially unfavourable consequences of decisions left unresolved.

The Chief Executive Officer oversees the actions of the Chief Financial Officer and the Head of asset management and is responsible for preparing and presenting the general budget and business plan setting out the objectives and strategy for the short and medium term.

The Chief Financial Officer

Among other things the Chief Financial Officer is responsible for:

- gathering operational, financial and accounting information to prepare the activity reports and annual, interim, quarterly and monthly regulatory information, if necessary;
- coordinating and supervising the work of the different parties involved (e.g. Property managers, chartered accountants, lawyers, consultants, etc.) with a view to establishing said reports;
- supervising the preparation of the corporate and consolidated financial statements, within the given deadlines, in accordance with the laws and accounting standards in force, in particular with IFRS;
- ensuring that the Company's financial and accounting information is comprehensive and consistent;
- establishing and monitoring the Group's bank financing;
- communicating with investors and financial markets (press releases, results presentations, website content and layout, etc.).

Concerning the administrative and financial management of the Company and the entities it owns, the Chief Financial Officer is responsible for:

- managing the cash and banking transactions of these entities;
- supervising the preparation of all tax and social security returns and legal disclosures of the Company and its subsidiaries;
- managing the administration of the entities and coordinating the work of various external consultants and auditors;
- conducting internal control assessments of the Company and its subsidiaries;
- informing the Audit Committee of the results of these internal control assessments; and, more generally;
- managing the relationships with third parties involved in the areas for which the Chief Financial Officer is responsible.

The Finance Department also carries out management controls, notably to reinforce the Group's management procedures, as well as to monitor the property managers' management reports and investment budgets, and to measure the Group's property and financial performance.

The Head of asset management

Reporting to the Chief Executive Officer, the Head of asset management oversees the management of the properties owned by the Group and, as part of preparing the accounting and financial information, is responsible for:

- drawing up, in conjunction with the Chief Financial Officer, cash flow forecasts for each asset and their monitoring for end-of-period accounting formalities as well as the financial reporting to executive management and the Strategic Committee; and
- providing all information necessary for the appraisers in charge of the half-yearly valuation estimates of the Company's property assets.

The property managers

The property managers manage the receipts and expenditures relating to the properties, in accordance with the accounting regulations in force in France. They are responsible for the electronic recording of payments, payment reminders, settlements, disputes and their results, so that the Head of asset management can have access to clear and up-to-date information. Property managers are also responsible for property and facilities management of the Company's buildings. In particular, they draw up budgets for operating charges and works and rebill these to tenants.

The agreements between the property managers and M.R.M.'s subsidiaries provide for and organise the information and reporting obligations to which the property managers must adhere in performing their duties.

Whenever necessary, the property managers provide the Head of asset management and the Finance Department with the information required to prepare tax returns. Every month, the information required to ensure that the accounting records are properly maintained is sent to the Finance Department as soon as possible. This information is reviewed by the Finance Department, which may approach the property managers directly for further details or clarifications.

The Audit Committee

The Audit Committee monitors the processes used to prepare the corporate and consolidated financial statements and assesses the validity of the methods selected to process significant transactions. It reports to the Board of directors.

This work is performed in conjunction with the work of the Statutory Auditors. It focuses primarily on the methods used to establish and examine the financial statements.

To perform its duties, the Audit Committee mainly:

- consults with any persons of its choice, in particular the Chief Executive Officer, the Chief Financial Officer, the Head of asset management and the Statutory Auditors;
- interviews accounting managers or property appraisers within the Group;
- checks the existence of internal procedures used to maintain, prepare and check the financial statements and the existence of internal control systems and risk management systems; and
- verifies significant transactions when these could give rise to a conflict of interest.

In particular, the Audit Committee hears the Statutory Auditors on:

- their plan and methodology for auditing the financial statements;
- the main choices made in preparing the financial statements and, where possible, alternative options to accounting choices made by the Company, indicating, in the latter case, the accounting treatment they prefer;
- the examinations, verifications and tests they conduct;
- the main risks not reflected in the financial statements (in particular, market risks and significant off-balance sheet commitments);
- any problems they encountered when performing their duties; and
- any limitations placed on their audits.

The Audit Committee examines the main areas of risks and uncertainties on the corporate and consolidated financial statements (including the interim statements) identified by the Statutory Auditors, their auditing approach and any difficulties encountered in the execution of their assignment.

The Audit Committee also examines the methods used to ensure the reliability of the accounting and financial information provided to shareholders and the market. The examination process differs depending on whether the financial information distributed is periodic or permanent information.

The examination of the methods used to ensure the reliability of the periodic financial information occurs in the context of the examination of the methods used to prepare and check the financial statements. This examination will in principle be conducted prior to any official announcement by the Company.

As a rule, the need to quickly publish details under permanent information does not give the Audit Committee the time to first examine them before they are published. The examination is thus usually done after publication.

1.7.3 Preparing and monitoring the accounting and financial information provided to shareholders

The preparation of the corporate and consolidated financial statements is entrusted to chartered accountants working closely with the Chief Executive Officer, the Chief Financial Officer, the Audit Committee and the Board of directors, and the main options to be adopted in terms of the choice of accounting methods are discussed in advance by the chartered accountants, the Statutory Auditors, the Chief Executive Officer, the Finance Department, the Audit Committee and, if necessary, the Board of directors.

The preparation of the accounting and financial information distributed to shareholders relies on the collaboration between the Chief Executive Officer, the Chief Financial Officer, the Audit Committee, the Board of directors, where appropriate, and the external parties involved (chartered accountants and Statutory Auditors).

The Chairman of the Board of directors, the Chief Financial Officer, the Audit Committee and the Board of directors are responsible for the preparation and monitoring of the accounting and financial information provided to the shareholders, in collaboration with the chartered accountants and under the supervision of the Statutory Auditors.

Regular meetings are organised between the Chief Executive Officer, the Chief Financial Officer and the chartered accountants in the context of the preparation of financial information.

1.7.4 Monitoring the effectiveness of the internal control and risk management systems

The Audit Committee questions the Chief Financial Officer and the Statutory Auditors on the internal procedures used to collect, record, report and review the information necessary to prepare the corporate and consolidated financial statements or to prepare the press releases issued to the market.

The committee evaluates the methods used to ensure permanent improvement, reliability and review of the application of these procedures.

It reports annually to the Board of directors on the evaluation of these procedures. It is kept informed of the Chief Financial Officer's work schedule.

2. Presentation of the annual financial statements – Profit (loss) for the past financial year

2.1 Corporate financial statements

The corporate financial statements for the financial year ended 31 December 2020 (provided in Appendix 3 of this report), which we submit to you for approval, were drawn up according to the format and using the valuation methods prescribed by the rules and regulations in force. Presentation and valuation rules used were the same as for the previous financial year.

M.R.M.'s business over the period was that of a holding company. Its 2020 earnings reflect:

- revenue of €259 thousand (compared with €283 thousand in 2019);
- other purchases and external expenses of €(618) thousand (compared with €(1,331) thousand in 2019);
- taxes of €(74) thousand (compared with €(77) thousand in 2019);
- payroll expenses of €(941) thousand (compared with €(915) thousand in 2019);
- a provision for depreciation of the current account of a subsidiary, for €(31) thousand;
- other expenses for €(49) thousand, including €(43) thousand in annual remuneration allocated to the members of the Board;
- financial income for €472 thousand, mainly corresponding to financial income related to investments (income from current accounts);
- financial expenses for €(10,840) thousand, mainly corresponding to a provision for impairment of the securities of a subsidiary following the fall in the appraisal values of its buildings in the context of the health crisis related to the COVID-19 pandemic;
- exceptional income of €341 thousand corresponding to the release of a portion of the sale price of the Urban building.

Net income amounted to a loss of €11,465 thousand, compared with a loss of €838 thousand as of 31 December 2019.

At the end of the financial year total assets stood at €74,489 thousand, mostly made up of equity securities from directly or indirectly wholly owned subsidiaries, of current accounts between the Company and its subsidiaries, and of the Company's cash assets.

A table showing the Company's results for the last five financial years is appended to this report in Appendix 1 in accordance with Article R.225-102 of the French Commercial Code.

2.2 Consolidated financial statements

Pursuant to regulation (EC) No. 1606/2002 of 19 July 2002, M.R.M. group's consolidated financial statements as of 31 December 2020 were prepared in accordance with the standards and interpretations applicable on that date as published by the International Accounting Standards Board (IASB), adopted by the European Union and in force at the date of issue of the financial statements by the Board of directors.

Standards, amendments and interpretations applicable as of 1 January 2020

The standards, amendments to standards and interpretations published by IASB and presented below are applicable for financial years beginning as of 1 January 2020:

- amendments to IFRS 3 - New definition of an activity (a "business");
- amendments to IFRS 9, IAS 39 and IFRS 7 - "Reform of the Interbank Reference Rates (IBOR)" - Phase 1;
- IFRS IC decision on IFRS 16 - "Leases";
- amendments to IAS 1 and IAS 8 - Modification of the definition of "significant";
- amendments to references to the conceptual framework in IFRS.

These new amendments and interpretations did not have a material impact on the Group's results and financial position.

Standards, amendments and interpretations for application published by the IASB but not adopted by the European Union as of 1 January 2020

Subject to their final approval by the European Union, the standards, amendments to standards and interpretations published by the IASB and presented below are applicable according to the IASB as of the following dates:

- amendment to IFRS 16 - "Rental concessions related to the COVID-19 crisis": applicable from 1 June 2020, with early application possible;

This text is not for compulsory application and applies to financial years beginning as of 1 June 2020 without restatement of the comparable figures. Early application is, however, possible following its adoption by the European Union. The purpose of the amendment is to facilitate the accounting by tenants for the rent adjustments related to the health crisis and allow them to not recognise these reductions in rent as a modification of their leases. The Group is not concerned by this amendment.

- amendments to IFRS 9, IAS 39 and IFRS 7 - "Reform of Interbank Reference Rates (IBOR)" - Phase 2: applicable from 1 January 2021;
- amendment to IFRS 3 - "Update of references to the conceptual framework": applicable from 1 January 2022;
- annual improvements to IFRS - Cycle 2018/2020 (IFRS 1, IFRS 9, IAS 41, IFRS 16): applicable from 1 January 2022;
- amendment to IAS 16 - "Recognition of revenue generated before intended use": applicable from 1 January 2022;
- amendment to IAS 37 - "Costs to be taken into account in determining whether a contract is onerous": applicable from 1 January 2022;
- amendment to IAS 1 - "Classification of liabilities as current and non-current liabilities": applicable from 1 January 2023;
- IFRS 17 - "Insurance contracts": applicable from 1 January 2023.

The Group did not opt for the early adoption of these amendments, which will have no material impact on its results and financial position.

2.2.1 Changes in scope

During the year 2020, no change in the scope of consolidation of M.R.M. occurred.

2.2.2 Consolidated income statement

Consolidated gross rental income from buildings was €9,504 thousand and reflected the rental revenues generated by the Group's portfolio. It was up by 4.2% compared to 2019.

Unrecovered property expenses were down 3.8% compared with 2019 and amounted to €(1,845) thousand, resulting in net rental income of €7,659 thousand, up 4.3% on a like-for-like basis.

Net operating expenses amounted to €(3,823) thousand in 2020, including €(1,103) thousand of debt write-offs granted to tenants for the first lockdown period or provisioned for loans granted to tenants for the second lockdown period. This item is up by 10.1% compared to 2019. It breaks down as follows:

- payroll expenses of €(2,262) thousand (compared with €(2,452) thousand in 2019);
- net reversals of provisions for €609 thousand (compared with a net provision of €(1,773) thousand in 2019);
- and other net operating expenses of €2,169 thousand (compared to net operating income of €752 thousand in 2019).

Operating income before disposals and change in fair value of properties amounted to €3,836 thousand compared with €3,873 thousand at the end of 2019.

Net of losses on asset disposals of €400 thousand and of the decrease in the fair value of property assets of €(10,022) thousand, the operating income amounted to a loss of €(5,786) thousand. As a reminder, in 2019, there was a profit of €4,603 thousand.

Financial income improved by 4.1% compared with 2019 and amounted to a loss of €(1,387) thousand in 2020, consisting of:

- net borrowing cost of €(1,232) thousand made up of interest and similar expenses;
- decrease in fair value of the cap of €(1) thousand; and
- discounting of payables and receivables of €(154) thousand.

In view of the above, net income after tax was a loss of €7,173 thousand in 2020, compared to a profit of €3,157 thousand in 2019.

2.2.3 Consolidated balance sheet

As of 31 December 2020, non-current assets stood at €161,047 thousand, compared with €168,026 thousand as of 31 December 2019, and consisted mostly of investment properties in the amount of €160,950 thousand and right-of-use assets in the amount of €94 thousand.

As of 31 December 2020, current assets stood at €18,332 thousand compared with €19,935 thousand as of 31 December 2019. They mainly consisted of:

- trade receivables of €3,785 thousand;
- other receivables of €4,333 thousand (e.g. rental charge invoices, tax claims); and
- cash and cash equivalents of €10,213 thousand.

On the liabilities side, consolidated shareholders' equity, after taking into account the net income for the year of €(7,173) thousand, amounted to €93,888 thousand at the end of the financial year. As of 31 December 2019, this item totalled €101,061 thousand.

As of 31 December 2020, non-current liabilities payable at over one year totalled €75,630 thousand compared with €75,808 thousand as of 31 December 2019. These mainly comprised bank debt of €74,541 thousand and tenants' security deposits of €1,025 thousand.

Current liabilities payable at under one year totalled €9,861 thousand as of 31 December 2020 compared with €11,092 thousand as of 31 December 2019. This amount was mainly composed of contractual repayments related to bank loans in 2021 for a total of €2,300 thousand, as well as trade payable for goods and services and non-current assets for €4,518 thousand and other debts and adjustment accounts for €2,302 thousand.

In accordance with Articles L.225-100 and L.233-16 of the French Commercial Code, we hereby ask you to approve the consolidated financial statements provided in Appendix 4 of this report.

2.3 Appropriation of income

We propose to appropriate the loss of €(11,465,128) for the financial year ended 31 December 2020 as follows:

- Origin:

Net income for the year: €(11,465,128).

- Appropriation:

Retained earnings: €(11,465,128).

Retained earnings would thus go from €(9,270,646) to €(20,735,774).

2.4 Reminder of dividends and other distributions

In accordance with Article 243 bis of the French General Tax Code, the following monies were paid out over the previous three financial years:

Year *(in euros)*	Income eligible for tax allowance (1)		Income not eligible for tax allowance (1)	
	Dividends	Other distribution	Dividends	Other distribution
2017	-	-	-	4,798,399
2018	-	-	-	4,796,090
2019	-	-	-	-

(1) Allowance provided for under Article 158-3-2 of the French General Tax Code.

Note that the amounts shown in the table above do not include the unpaid dividend corresponding to the treasury shares.

2.5 Non-tax deductible expenses

Pursuant to Article 223 quater of the French General Tax Code, we inform you that the amount of expenses and charges referred to in Article 39.4 of said code amounted to €1,153 in 2020 and that the amount of tax payable by the Company due to the non-deductibility of these expenses is estimated at €0.

None of the expenses described in Article 39, paragraph 5, of the French General Tax Code are subject to tax reintegration for the 2020 financial year.

3. Information on the share capital as of 31 December 2020

3.1 Share capital

The share capital underwent no changes in 2020 and amounts to €43,667,813. It is made up of 43,667,813 fully paid-up shares of identical class with a par value of €1 each.

Delegations for capital increases, granted to the Board of directors by the General meeting of shareholders, are detailed in the corporate governance report in Appendix 5 of this report.

3.2 Information on shareholding

In accordance with Article L.233-13 of the French Commercial Code, this report lists the persons or entities holding more than 5%, 10%, 15%, 20%, 25%, one third, 50%, two thirds, 90% or 95% of the Company's share capital or voting rights at General meetings as of 31 December 2020.

As a reminder, the Combined General meeting of 29 May 2019 decided upon the approval that same day of a Special meeting of holders of shares with double voting rights to cancel the double voting rights until then granted to all fully paid-up shares which had been registered for at least two years, in the name of the same shareholder, under the terms and conditions provided for by law. As a result, as of then the total number of theoretical voting rights of the Company stands at 43,667,813.

Over 50%

Shareholders	As of this report	31/12/2020	31/12/2019
SCOR SE	59.9% of the share capital and voting rights	59.9% of the share capital and voting rights	59.9% of the share capital and voting rights

As of 31 December 2020 and at the date of this report, no other M.R.M. Shareholder individually held more than 5% of the Company's share capital or voting rights at General meetings.

For information, François Matray, Chief Executive Officer of the Company holds, at the date of this report, 5,000 shares. Consequently, he holds 0.01% of the share capital and voting rights, directly and indirectly.

Cross-shareholdings

At the reporting date of the past financial year, companies controlled by the Company held no stake in the Company.

Treasury shares – Share buyback plan

At the start of the 2020 financial year, the Company held 36,195 treasury shares.

It is recalled that since 7 January 2014, M.R.M. has entrusted Invest Securities with the implementation of a liquidity contract, aiming to promote the liquidity of transactions and the regularity of the quotations of securities, it being specified that this contract was updated on 28 February 2020 to adapt it to changes in regulations relating to liquidity contracts. The annual fixed remuneration of Invest Securities in this respect amounts to €10 thousand excl. VAT.

In addition, a share buyback programme was implemented in the 2020 financial year in order to:

- stimulate the trading of M.R.M. securities or the liquidity of M.R.M. shares via a liquidity contract concluded with an investment services provider in accordance with the regulations in force, given that the limit of 10% of the share capital is calculated by taking the number of shares acquired less the number sold;
- retain shares for subsequent payment or exchange purposes in the event of acquisitions;
- ensure the hedging of stock option plans and/or free share plans (or similar) reserved for employees and/or corporate officers of the Group, as well as any share allocations under company or group savings plans (or similar plans), employee profit-sharing and/or any other form of allocation of shares to employees and/or corporate officers of the Group;
- ensure the hedging of securities giving access to the Company's shares in accordance with the regulations in force;
- cancel all or part of the shares that would be acquired, in accordance with the authorisation granted on 29 May 2019 by the General meeting in its thirteenth extraordinary resolution.

The objectives mentioned above are presented without prejudice to the actual order of use of the buyback authorisation.

In the 2020 financial year, the Company bought 103,781 treasury shares at an average price of €1.10 per share (representing a total investment of €113,775 in 2020) and sold 94,887 treasury shares at an average price of €0.96 per share under the liquidity agreement in order to stimulate the trading/liquidity of its shares under its share buyback programme. There were no reallocations during the year. Trading costs amounted to €0.

The Company thus held 45,089 treasury shares as of 31 December 2020, representing 0.10% of its share capital at a nominal value of €45,089. These securities are entered as Company assets in its corporate financial statements, and deducted from equity in the consolidated financial statements.

It will be proposed to the General shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2020 to renew the authorisations to buy back treasury shares and to cancel any shares acquired.

3.3 Employee shareholding

In accordance with Article L.225-102 of the French Commercial Code, we inform you that:

- no employee held any interest in the Company's share capital at the last day of the 2020 financial year;
- no shares were bought back by the Company to award them to employees as part of profit-sharing schemes and incentives to grow the Company.

In accordance with Articles L.225-184 and L.225-197-4 par. 1 of the French Commercial Code, we inform you that:

- the Company has no stock option plans;
- a free share allocation plan was set up in the 2020 financial year for employees of the Company.

Information on the free share allocation plans in progress is detailed in the table below:

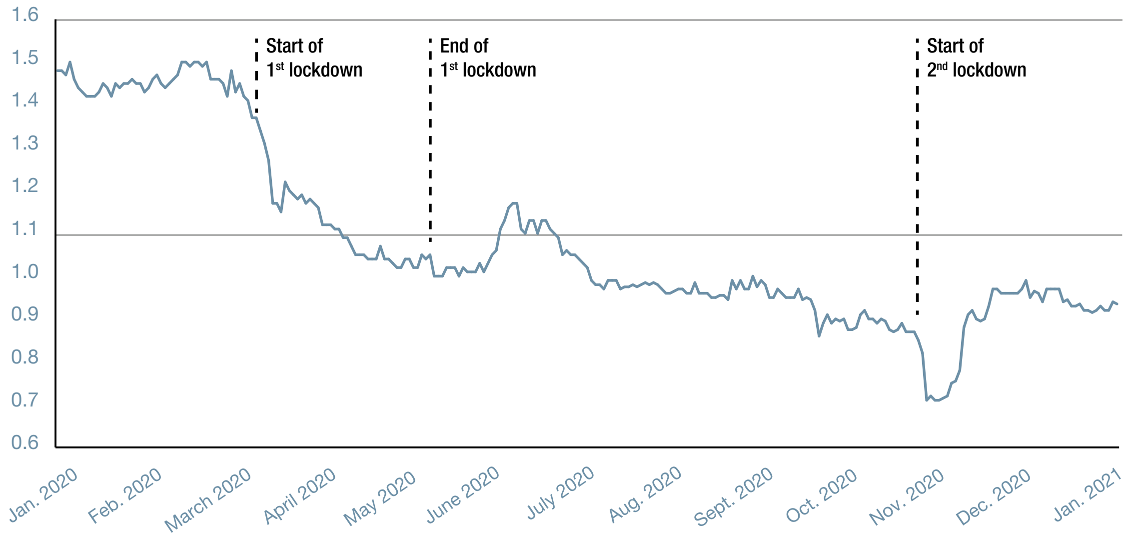
	2020-1 Plan	2019-1 Plan
General Meeting date	29 May 2019	29 May 2019
Board Meeting date	26 June 2020	29 May 2019
Total number of shares awarded	43,796	32,243
of which to corporate officers	0	0
Vesting date	26 June 2023	29 May 2022
Lockup period end date	26 June 2023	29 May 2022
Performance conditions [1]	N/A	N/A
Number of shares vested as of 31 December 2020	0	0
Aggregate number of cancelled or lapsed shares	0	248
Performance shares remaining as of 31 December 2020	43,796	31,995

(1) Subject to attendance.

3.4 Stock market performance

M.R.M.'s stock market capitalisation as of 31 December 2020, based on the final closing price in 2020, namely €0.935, amounted to €40,829,405.

Below is a chart showing the evolution of the stock market price in 2020, marked twice by the lockdown periods and the measures to restrict commercial activity taken in France to combat the spread of COVID-19:



Source: Euronext

In accordance with Article L.621-18-2 of the French Monetary and Financial Code, there was no trading in the Company's shares during the financial year ended 31 December 2020 by the individuals falling within the scope of said article (managers, executives and individuals with whom they have close ties).

4. Social, environmental and societal information

Over recent years, M.R.M. has prioritised the integration of environmental, social and governance (ESG) criteria into its business activities, both at a corporate level and at the level of its property asset portfolio. These items are presented in Sections 4.1 "Social and societal information" and 4.2. "Environmental information" of this report.

From 2020, M.R.M. wanted to take a further step by formalising its strategic commitments in terms of corporate social responsibility (CSR) and by implementing a coherent operational action plan, in line with the Group's ambitions. The structural aspects of this strategy can be found in Section 4.3 "The Climate Plan: M.R.M.'s objectives" in this report.

4.1 Social and societal information

M.R.M. is a small firm with four salaried employees. Gender and career diversity, represented by the exact parity of employees, as well as equal opportunities and recognition of the work of employees are fundamental values for M.R.M. These values are reflected in commitments reaffirmed at Board meetings, in favour of a human resources policy based on non-discrimination in terms of recruitment, professional evaluation, professional mobility and training, as well as a remuneration policy, which is assessed annually at the performance appraisal in order to ensure the development of the skills of each employee.

The Company's ethics, its prevention of corruption through invitations to tender, and its efforts to promote consumer and occupier health and safety through rigorous compliance with regulations for establishments open to the public as well as fire safety regulations are at the core of its CSR policy. In 2020, in the context of the health crisis linked to the COVID-19 pandemic, M.R.M. fully mobilised to ensure that the retail tenants in its shopping centres could continue to operate their stores and welcome their customers under strict and suitable sanitary conditions, in particular by providing hydroalcoholic gel, compliance with social distancing and the installation of signposting to avoid the crossing-over of customers.

Aware of its impact on places and economic activity, M.R.M. seeks not only to be part of local and regional economies but to contribute to their health and to the development of all parties involved. For example, in its Passage de la Réunion shopping centre in Mulhouse, M.R.M. lets local charities use its premises free of charge for cultural or commercial events. As part of its "Synergies centre by M.R.M." concept applied in several of its shopping centres, M.R.M. backs local artists by providing them with a wall on which to regularly exhibit their work in partnership with local art schools. Under the same concept, M.R.M. also enables local newspapers and neighbourhood announcements to be broadcast, in order to promote culture, mutual aid and connections between customers. In 2020, the Company renewed its support for the H'up Entrepreneurs association, whose purpose is to represent and support entrepreneurs with disabilities and help make a success of their businesses. In addition, in 2020, M.R.M. endeavoured to formalise its approach to enhancing its local presence, notably through reporting specific to this subject that is being used to lay the foundations for developing its strategy and the implementation of an action plan for 2021. In cooperation with its property managers, M.R.M. carried out a precise inventory of its actions and defined monitoring indicators, aimed at improving existing practices and enabling the implementation of new practices.

4.2 Environmental information

Aware of the interrelationship between the environment and the property sector, M.R.M. has undertaken to reduce its environmental footprint at the corporate level and across its asset portfolio.

At the corporate level, M.R.M.'s head offices at 5, avenue Kléber in Paris are certified HQE (High Environmental Quality). The Company encourages its employees as users of the building to respect and protect the environment by sorting waste, using stationery sparingly, using alternative modes of commuting, conserving energy, and adopting other best practices.

Across its asset portfolio, M.R.M. applies several voluntary and regulatory measures to limit the environmental impact of its properties.

4.2.1 The environmental appendix, a key regulatory tool

In its day-to-day operations M.R.M. implements formal measures such as the mandatory environmental appendix to all leases for retail property with a surface area of more than 2,000 Sqm. The appendix is meant to involve all parties in the value chain in workable and informative efforts to improve energy efficiency, reduce water and energy consumption, and limit waste production.

M.R.M. wants to go beyond the regulatory obligation on this subject. Thus, since 2020, the Company has taken advantage of each new lease, amendment or lease renewal, regardless of its size, to include an environmental appendix. As of 31 December 2020, 58% of current retail leases had an environmental appendix.

4.2.2 Reduction in energy consumption, water consumption and waste production

For several years M.R.M. has put concrete measures in place to reduce the amount of energy and water consumed and the amount of waste generated on its properties. In day-to-day operations they are applied via an action plan depending on what works best for each type of retail property managed by M.R.M.

Energy consumption

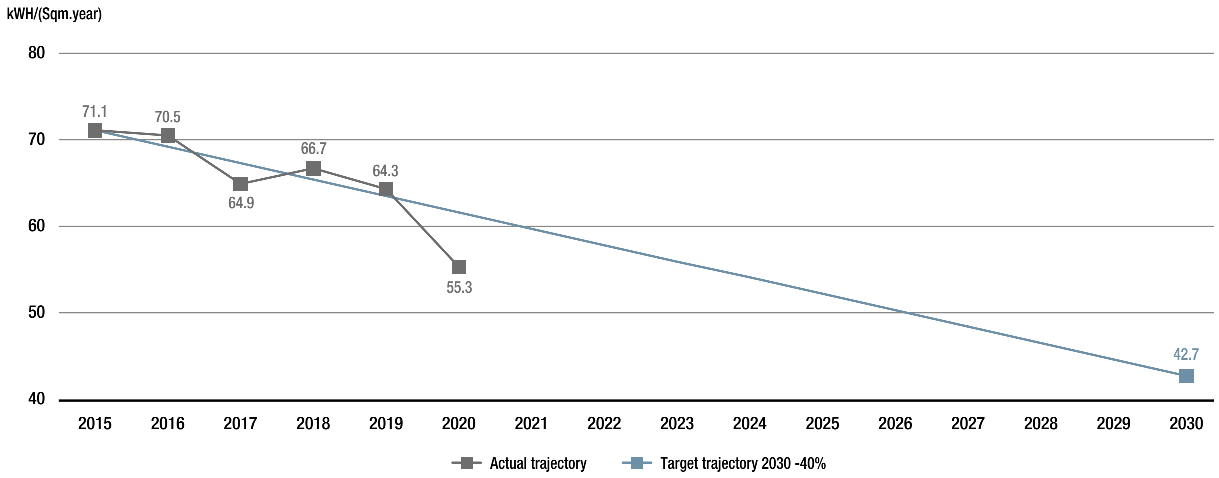
- improvement of equipment and automation of heating, ventilation and air conditioning (HVAC) systems to achieve reduced energy consumption and a higher level of comfort. For example, by using Building Management Systems (BMS) and modernising HVAC installations;
- modernisation of equipment and automation of lighting systems resulting in substantial energy savings, notably through the installation of LED systems and the installation of presence detectors.

To date, very encouraging results have already been recorded for the common areas of the buildings owned and managed by the Company, in particular:

- Sud Canal shopping centre in Saint-Quentin-en-Yvelines: a 52.6% reduction in energy consumption over the period 2015-2019;
- Les Halles du Beffroi shopping centre in Amiens: a 33.0% reduction in energy consumption over the period 2010-2019;
- Le Passage du Palais shopping centre in Tours: a 21.3% reduction in energy consumption over the period 2015-2019;
- Carré Vélizy mixed-use complex in Vélizy-Villacoublay: a 13.4% reduction in energy consumption over the period 2015-2019.

The actions undertaken by M.R.M. since 2015 have significantly reduced the portfolio's energy consumption (1) and, as can be seen from the graph below, the Company is now on the right trajectory to achieve the ambitious target of a reduction of 40% by 2030 set by the Tertiary Eco Energy System.

► ENERGY PERFORMANCE OF THE PORTFOLIO



Water consumption

- Preserving the resource by harvesting rainwater to water natural landscaped surroundings;
- Reliably monitoring and consistently improving water consumption through the use of electronic submetering;
- Fitting water saving devices such as dual flush mechanisms, mixer taps and water pressure regulators, and maintaining or replacing faulty plumbing.

Waste management

- Setting up recycle bins to sort five types of waste on all premises with property managers making sure all tenants are on board;
- Informing tenants of best waste management and waste reduction practices;
- Incentivising contractors to reduce and sort waste during works.

4.2.3 Consideration of issues related to climate change

Through the aforementioned actions, M.R.M. also aims to mitigate climate change, mainly by reducing greenhouse gas emissions related to the energy consumption of its assets. In addition to emissions related to the operation of its portfolio, M.R.M. also wants to commit to reducing greenhouse gas emissions linked to its employees 'activities.

In addition, aware of the already proven consequences of climate change on its activities, M.R.M. has also undertaken to identify the corresponding risks including, on the one hand, the transition risks to which the Company is subject as a real estate investment company and, on the other hand, the physical risks incurred by each of its buildings.

Climate change mitigation

Portfolio in operation: reduction of greenhouse gas emissions related to the energy consumption of buildings through continuous improvement of their energy efficiency.

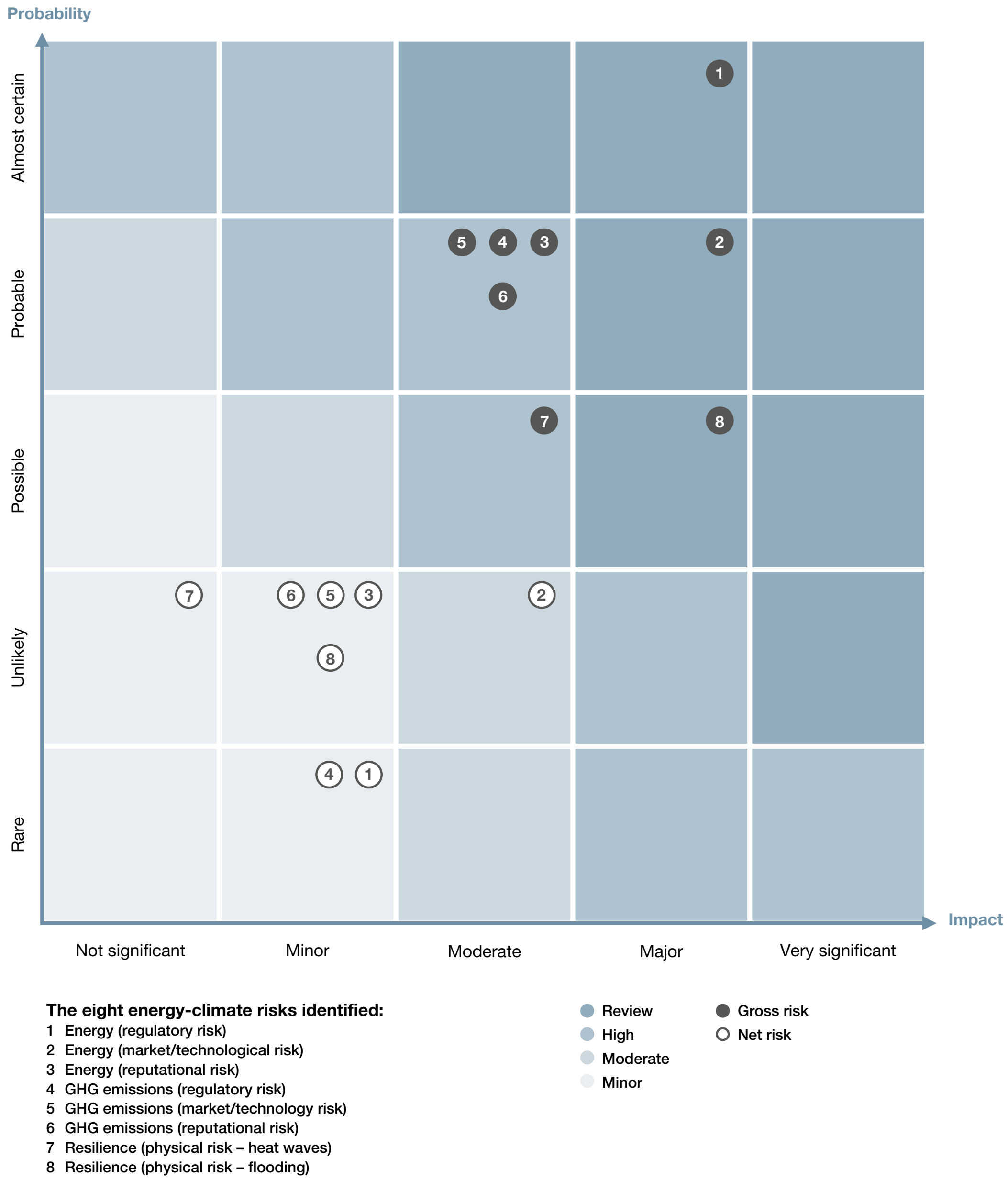
Corporate: reduction of the carbon footprint of M.R.M. employees by identifying the main emission sources and implementing effective reduction actions.

Adaptation to climate change

Identification of transition risks: identification of the main risks of the energy-climate transition according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and mapping of these risks including the application of adaptive actions;

(1) Scope includes Sud Canal in Saint-Quentin-en-Yvelines, Les Halles du Beffroi in Amiens, Le Passage du Palais in Tours, Carré Vélizy in Vélizy-Villacoublay and Le Passage de la Réunion in Mulhouse. Exclusion of sites: i) single-tenant: 2, rue de l'Etape in Reims and Gamm Vert portfolio; ii) without common areas: Aria Parc in Allonnes or iii) in minority co-ownership: Valentin shopping centre in Besançon.

Physical risk mapping by building according to two main hazards (heat waves and flooding) and including the implementation of adaptive actions.



While the gross risks can be classified as "moderate" to "major" with a high probability, the adaptive measures implemented by M.R.M. make it possible to significantly mitigate them. Thus, the net risks finally emerge with a "non -significant" or "minor" impact with a "rare" or "low" probability.

4.3 The Climate Plan: M.R.M.'s objectives

M.R.M.'s CSR objectives find their expression in a strategy and a related operations plan that embed ESG criteria into the Company's overall investment and management policy.

The strategy was approved by the Board of directors at its meeting of 27 February 2020 and revolves around three points:

Establishing a CSR governance

At its meeting of 26 June 2020, the Board of directors of M.R.M. decided to create a CSR Committee whose main mission is to steer and coordinate the Company's CSR approach and manage the non-financial performance of its real estate portfolio. The CSR Committee met for the first time on 5 November 2020. The composition, missions and work of the CSR Committee in 2020 are more fully detailed in the corporate governance report, which appears in Appendix 5 of this report.

Tracking energy and water consumption, managing waste, and conserving energy

Tracking consumption entails gathering accurate information via automated and outsourced data collection, among other means, and reporting it according to guidelines issued by international bodies such as the EPRA and GRI. Tracking energy and water consumption and waste production is the first step in an energy conservation strategy that seeks to significantly reduce the Company's environmental footprint.

Integration of obligations relating to the Tertiary Eco Energy System

As the owner of commercial assets of more than 1,000 Sqm, M.R.M. is subject to the regulatory obligations relating to the so-called Tertiary Eco Energy System, or "Tertiary Decree".

In line with its environmental commitments, the Company decided to integrate these regulatory objectives from the end of 2019, from a strategic and operational point of view by working closely with the managers of its assets as of the very next year. This proactive approach enables M.R.M. to ensure the gradual and effective regulatory compliance of its portfolio.

Taking all internal and external parties into account

As a retail property owner M.R.M. aspires to be a cornerstone of local and regional economies by supporting people and businesses active in the places in which it operates. M.R.M.'s strategy also incorporates the health and well-being of its internal parties and tenants on the path to a common sustainable energy shift.

5. Information on payment terms for the Company's suppliers and customers

As of 31 December 2020, the Company's trade payables totalled €15 thousand excluding VAT, equivalent to 2.4% of purchases excluding VAT for the financial year.

	Outstanding in					
Trade payables excluding VAT (1)	0 day	1 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Number of invoices concerned (A)	2	1	1	-	1	5
Total net billings	€12,634	€1,169	€410	-	€310	€14,523
% of annual net purchases	2.0%	0.2%	0.1%	-	0.1%	2.4%
Number of invoices excluded (2)	-	-	-	-	-	-
Total amount of invoices excluded	-	-	-	-	-	-
Terms of payment used to calculate payment delays	Contractual terms of payment: 30 days end of the month Legal terms of payment: 30 days end of the month					

(1) The terms of payment do not take trade payables debit balances into account as these are not applicable.
(2) Excluded from (A) and relating to contentious or unstated payables.

As of 31 December 2020, the Company had no receivables.

	Outstanding in					
Trade receivables excluding VAT (1)	0 day	1 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Number of invoices concerned (B)						-
Total net billings	-	-	-	-	-	-
% of annual revenue excluding VAT	-	-	-	-	-	-
Number of invoices excluded (2)	-	-	-	-	-	-
Total amount of invoices excluded	-	-	-	-	-	-
Terms of payment used to calculate payment delays	Contractual terms of payment: 30 days end of the month Legal terms of payment: 30 days end of the month					

(1) The terms of payment do not take trade receivables credit balances into account as these are not applicable.
(2) Excluded from (B) and relating to contentious or unstated receivables.

List of appendices

Appendix 1 Summary of Company results over the past five years

Financial year/Type	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Share capital	43,667,813	43,667,813	43,667,813	43,667,813	43,667,813
Number of shares:					
Existing ordinary shares	43,667,813	43,667,813	43,667,813	43,667,813	43,667,813
Existing preferred shares (without voting rights)					
Maximum no. of future shares to be created:					
Through conversion of bonds					
Through exercise of subscription rights					
Items and results for the period:					
Revenue excluding VAT	259,420	282,593	292,778	252,256	206,043
Net profit (loss) before taxes, employee profit-sharing and depreciation and amortisation expenses and provisions	-628,155	-12,952,263	-694,369	-455,750	4,501,228
Income tax	-	-	-	-2,620	-
Employee profit-sharing for the financial year					
Profit (loss) after tax, employee profit-sharing, amortisation, depreciation and provisions	-11,465,128	-838,358	-1,845,074	-6,587,214	415,171
Income distributed					
Earnings per share:					
Profit (loss) after tax, employee profit-sharing, but before amortisation, depreciation and provisions	-0.01	-0.30	-0.02	-0.01	0.10
Profit (loss) after tax, employee profit-sharing, amortisation, depreciation and provisions	-0.26	-0.02	-0.04	-0.15	0.01
Dividend per share					
Workforce:					
Average number of employees during the period	5	5	5	5	5
Payroll for the period	662,641	653,838	630,666	741,292	605,636
Employee benefits (e.g. social security, benefit scheme)	278,506	261,583	263,424	295,637	255,485

Appendix 2 List of the Company's investments

	Method of consolidation	Interest	Control
SA M.R.M.	Parent company	100%	100%
SAS Commerces Rendement	Full consolidation	100%	100%
SAS DB Neptune	Full consolidation	100%	100%
SAS DB Piper	Full consolidation	100%	100%
SCI Galetin II	Full consolidation	100%	100%
SCI Immovert	Full consolidation	100%	100%

All Group companies are registered in France.

The address used by all Group companies is 5 avenue Kléber – 75795 Paris Cedex 16.

Appendix 3 Corporate financial statements of the Company as of 31 December 2020

See Section 3.9 "Corporate financial statements for the financial year ended 31 December 2020" of this Universal Registration Document.

Appendix 4 Consolidated financial statements of the M.R.M. group as of 31 December 2020

See Section 3.7 "Consolidated financial statements for the financial year ended 31 December 2020" of this Universal Registration Document.

Appendix 5 Corporate governance report

See Section 4.1 "Corporate governance report" of this Universal Registration Document.

3.7 Consolidated financial statements for the financial year ended 31 December 2020

Contents

1. Financial statements

1.1 Consolidated statement of financial position

► ASSETS

(in thousands of euros)		12/31/2020	12/31/2019
Intangible assets	Note 4.2	2	2
Right-of-use assets	Note 4.3	94	132
Investment property	Note 4.5	160,950	167,890
Deposits paid		1	1
NON-CURRENT ASSETS		161,047	168,026
Assets held for sale	Note 4.6	-	180
Down payments made		2	27
Trade receivables	Note 4.7	3,785	3,670
Other receivables	Note 4.8	4,333	3,792
Derivative financial instruments	Note 4.9	-	1
Cash and cash equivalents	Note 4.10	10,213	12,266
CURRENT ASSETS		18,332	19,935
TOTAL ASSETS		**179,379**	**187,961**

► EQUITY AND LIABILITIES

(in thousands of euros)		12/31/2020	12/31/2019
Share capital		43,668	43,668
Additional paid-in capital		49,510	49,553
M.R.M. treasury shares		-85	-93
Reserves and retained earnings		7,969	4,776
Profit (loss) for the period		-7,173	3,157
GROUP EQUITY	NOTE 4.11	93,888	101,061
Non-controlling interests		-	-
EQUITY		93,888	101,061
Provisions	Note 4.12	-	-
Bank debts	Note 4.13	74,541	74,701
Lease liability	Note 4.13	64	100
Guarantee deposits received	Note 4.13	1,025	1,006
NON-CURRENT LIABILITIES		75,630	75,808
Current borrowings	Note 4.13	3,041	3,174
Trade payables		1,021	768
Debts payable against non-current assets		3,497	4,916
Other liabilities and adjustment accounts	Note 4.14	2,302	2,234
CURRENT LIABILITIES		9,861	11,092
TOTAL EQUITY AND LIABILITIES		**179,379**	**187,961**

1.2 Statement of consolidated comprehensive income

▸ CONSOLIDATED INCOME STATEMENT

(in thousands of euros)		12/31/2020	12/31/2019
Gross rental income	Note 5.1	9,504	9,123
External property expenses not recovered	Note 5.2	-1,845	-1,777
NET RENTAL REVENUES		7,659	7,346
Operating expenses	Note 5.3	-2,262	-2,452
Reversals of provisions and impairment		1,906	329
Provisions and impairment		-1,297	-2,101
Other operating income	Note 5.4	52	1,751
Other operating expenses	Note 5.4	-2,221	-999
OPERATING INCOME BEFORE DISPOSALS AND CHANGE IN FAIR VALUE		3,836	3,873
Result on disposals of properties	Note 5.5	400	-84
Change in fair value of properties	Note 5.6	-10,022	814
OPERATING INCOME		-5,786	4,603
Gross borrowing cost	Note 5.7	-1,236	-1,232
Income from cash and cash equivalents	Note 5.7	4	-
Change in fair value of financial instruments and marketable securities	Note 5.8	-1	-12
Discounting of payables and receivables		-154	-202
NET FINANCE INCOME (EXPENSE)		-1,387	-1,446
NET INCOME BEFORE TAX		-7,173	3,157
Tax expense		-	-
PROFIT (LOSS) FOR THE PERIOD		**-7,173**	**3,157**
Profit (loss) for the period attributable to non-controlling interests		-	-
Profit (loss) for the period attributable to owners of the parent company		-7,173	3,157
Net earnings per share (in euros)		-0.16	0.07
Diluted net earnings per share (in euros)		-0.16	0.07

▸ CONSOLIDATED COMPREHENSIVE INCOME

(in thousands of euros)	12/31/2020	12/31/2019
PROFIT (LOSS) FOR THE PERIOD	-7,173	3,157
Items that can be reclassified as profit (loss) for the period	**-**	**-**
Gains (losses) related to the disposal of equity instruments	-30	-13
Items that cannot be reclassified as profit (loss) for the period	**-30**	**-13**
OTHER ITEMS OF COMPREHENSIVE INCOME	-30	-13
Tax expense related to other items of comprehensive income	-	-
COMPREHENSIVE INCOME	**-7,203**	**3,144**
Comprehensive income for the period attributable to non-controlling interests	-	-
Comprehensive income for the period attributable to owners of the parent company	-7,203	3,144

1.3 Statement of consolidated cash flows

(in thousands of euros)		12/31/2020	12/31/2019
Cash flow:			
CONSOLIDATED NET INCOME		**-7,173**	**3,157**
Elimination of non-cash expenses and income			
Change in depreciation, impairment, provisions and deferred expenses		-609	1,773
Change in fair value of properties	Note 5.6	10,022	-814
Change in fair value of financial instruments		1	12
Discounting of receivables and payables		154	202
Cost of net debt	Note 5.7	1,232	1,232
Elimination of capital gains (losses)	Note 5.5	-400	84
Other items		-136	-141
CASH FLOW		3,090	5,504
Change in operating working capital			
Trade receivables		659	-2,910
Other receivables		-488	218
Trade payables		253	-352
Other debts		68	620
CHANGE IN OPERATING WORKING CAPITAL		492	-2,424
CHANGE IN CASH FLOW FROM OPERATIONS		**3,582**	**3,080**
Purchases of investment property	Notes 4.4 and 4.5	-3,082	-7,946
Sales of investment property		580	5,346
Change in debts payable against non-current assets		-1,419	1,603
CHANGE IN CASH FLOW FROM INVESTING ACTIVITIES		**-3,921**	**-997**
Change in debt			
Increase in bank debts	Note 4.12	891	5,372
Decrease in bank debts	Note 4.12	-1,375	-2,550
Change in other borrowings		29	-104
Other changes			
Dividends paid		-	-4,796
Purchase/Disposal of treasury shares		-23	50
Interest paid		-1,236	-1,245
CHANGE IN CASH FLOW FROM FINANCING ACTIVITIES		**-1,714**	**-3,273**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**-2,053**	**-1,190**
Opening cash and cash equivalents		12,266	13,456
Closing cash and cash equivalents		10,213	12,266
Cash	*Note 4.9*	*10,166*	*12,218*
Other cash items	*Note 4.9*	*47*	*47*
CHANGE IN CASH POSITION		**-2,053**	**-1,190**

In 2020, the Group generated €3,582 thousand in cash flow from operating activities. Cash flow from operating activities served primarily to pay financial interest of €1,236 thousand.

The investing activities, excluding property disposals, generated negative net cash flow of €(4,501) thousand, the bulk of which related to works carried out on retail property assets within the framework of their value-enhancement programmes. These investments were partially financed by drawdowns (for a total of +€891 thousand) on a credit line intended to finance said value-enhancement programmes, and, for the remainder, by equity. The €891 thousand increase in bank debt corresponds to drawdowns on the aforementioned credit line. The decrease in debts due to credit institutions of €(1,375) thousand corresponds to contractual repayments of €(1,182) thousand and to an early repayment related to a property disposal of €(193) thousand.

As of 31 December 2020, the combined cash flows generated by the Group produced a year-on-year decrease of €2,053 thousand in cash and cash equivalents.

1.4 Statement of changes in consolidated equity

(in thousands of euros)	Share capital	Additional paid-in capital	Treasury shares	Reserves and retained earnings	Profit (loss) for the period	Group equity
EQUITY AT 12/31/2018	**43,668**	**53,951**	**-156**	**15,609**	**-10,428**	**102,644**
Appropriation of 2018 profit	-	-	-	-10,428	10,428	-
Dividend payout	-	-4,398	-	-399	-	-4,796
Application of new accounting standard	-	-	-	-3	-	-3
Free share allocation plan	-	-	-	9	-	9
Disposal of treasury shares	-	-	63	-	-	63
Profit (loss) for 2019	-	-	-	-	3,157	3,157
Other items of comprehensive income	-	-	-	-13	-	-13
EQUITY AT 12/31/2019	**43,668**	**49,553**	**-93**	**4,776**	**3,157**	**101,061**
Appropriation of 2019 profit	-	-	-	3,157	-3,157	-
Free share allocation plan	-	-	-	23	-	23
Reclassification		-44		44	-	-
Disposal of treasury shares	-	-	8	-	-	8
Profit (loss) for 2020	-	-	-	-	-7,173	-7,173
Other items of comprehensive income				-30		-30
EQUITY AT 12/31/2020	**43,668**	**49,510**	**-85**	**7,969**	**-7,173**	**93,888**

2. Notes to the consolidated financial statements

Detailed contents of notes

Note 1 Company profile and significant items

1.1 General information

M.R.M. (the Company) is a French "*société anonyme*" (public limited company) registered in the Paris Trade and Companies Register. Its head office is located at 5 avenue Kléber, 75016 Paris, France.

M.R.M. opted for SIIC (French real estate investment trust) status with effect from 1 January 2008.

M.R.M., parent company of the consolidated group, is a holding company with subsidiaries dedicated to holding and managing retail properties. The consolidated financial statements for the 12-month period ended 31 December 2020 encompass the Company and its subsidiaries (hereinafter referred to as the "Group").

The Company is listed on Eurolist, in Compartment C of Euronext Paris (France).

On 25 February 2021, the Board of directors authorised the publication of the Group's consolidated financial statements as of 31 December 2020. They are denominated in thousands of euros, unless stated otherwise. The functional currency of each Group entity is the euro.

The annual reporting period for all Group entities ends on 31 December.

1.2 Highlights of the period

In 2020, the activity of M.R.M., a real estate company specialising in retail property, was particularly marked by the unprecedented health crisis linked to the COVID-19 pandemic. In response to the pandemic, France experienced two periods of lockdown in 2020: the first from 17 March to 11 May and the second from 30 October to 15 December. During these two periods, M.R.M. also had to deal with the severe restriction of commercial activity throughout France, with the administrative closure of so-called "non-essential" shops.

Health crisis linked to the COVID-19 pandemic

During these same two periods, M.R.M. kept its shopping centres operational in order to allow access to essential shops (food, chemists, etc.), and garden centres also remained open. On average, over the year as a whole, tenants that remained open represented 83% of M.R.M.'s gross annualised rents.

Faced with the successive extensions of the periods of lockdown in France and the extent of their economic impact on its tenants' businesses, M.R.M., in accordance with the recommendations that had been issued by the French National Council of Shopping Centres (CNCC), invoiced the rents and charges for the second half 2020 to a monthly basis and suspended collections for the months of April and May 2020 for all shops that remained closed.

As soon as the so-called "non-essential" shops were able to reopen, M.R.M. did all it could to ensure that the retailers in its shopping centres were able to resume business in the strictest and most suitable sanitary conditions. M.R.M. then observed a gradual resumption of retail sales, which varied according to the sector and the sites.

At the same time, M.R.M. set up a committee in charge of assessing the conditions and criteria for the payment or waiver, in whole or in part, of suspended rents and charges, and of reviewing, on a case-by-case basis, the situation of tenants whose business, while not interrupted, had been severely affected during the periods of lockdown. The committee also determines any compensation required in exchange from tenants who benefited from the support measures. Support measures for retail tenants in respect of the first lockdown in the form of rent waivers amounted to €1.0 million. At 31 December 2020, of the 68 tenants concerned by this support, 61 protocols or appendices to rental agreements had been signed, equivalent to 90% by volume and 85% by value.

As there is still much uncertainty over how the sanitary and economic situation will evolve before returning to normal, M.R.M. is closely monitoring the resumption of business for its tenants and, if necessary, will provide additional support measures as appropriate. Thus, as of 31 December 2020, M.R.M. estimates the support measures for commercial tenants in respect of the second lockdown at €0.4 million.

M.R.M. has a healthy financial position and debt is under control. However, in this context of exceptional uncertainty related to the COVID-19 pandemic, on 14 May 2020, the Board of directors of M.R.M. decided to waive, out of prudence and in the interest of the Company and its stakeholders, the proposed distribution of €0.11 per share for the 2019 financial year, which had been announced on 28 February 2020.

In June 2020, M.R.M. also entered into an agreement with its principal banking partner, covering 80% of its total outstanding bank borrowings, extending for six months the maturity of two loans:

- a €54.7 million credit facility initially maturing on 22 December 2021, which has been extended until 22 June 2022;
- a €7.2 million credit facility initially maturing on 20 December 2022, which has been extended until 20 June 2023.

Furthermore, as part of this agreement, contractual repayments scheduled for the second and third quarters of 2020 and representing a total of €1.2 million have been postponed until the last two quarters prior to the new maturity of each of the two loans. As a result of this agreement, M.R.M. has no major debt reimbursements falling due before June 2022. This agreement and the cancellation of the distribution have reinforced M.R.M.'s cash position, whereby it now has sufficient excess cash to absorb the support measures provided for its tenants and to finance the completion of the works to extend and restructure the Valentin shopping centre near Besançon.

The health crisis has also affected the valuation of the Group's portfolio, with varying effects depending on the type of assets, their rental status and their location. At 31 December 2020, the value of the portfolio was €161.0 million, down by 4.1% compared to 31 December 2019, having taken into account the investments made over the year.

Rental management and lettings

In 2020, 19 new leases or lease renewals representing an annual rent of €1.0 million were signed, including:

- eight leases or renewal of leases in the Valentin shopping centre in Besançon. It should be noted that all the leases signed since 2018 and relating to the extension took effect in the fourth quarter of 2020 following the delivery of the premises to the retailers;
- six leases or renewal of leases on office space within the Carré Vélizy mixed-use complex in Vélizy-Villacoublay;
- a short-term lease on the medium surface area of 3,300 Sqm of Aria Parc in Allonnes, which took effect in the third quarter of 2020. As a reminder, the lease signed in 2017 on this same surface area with Maison Dépôt was terminated out of court in January 2020 following the decision of the Conforama group to terminate the activities of this brand given the financial difficulties encountered by it. In compensation for the damage suffered, M.R.M. received a termination indemnity covering rent and expenses until October 2021.

The physical and financial occupancy rates were 87% and 84% respectively as of 31 December 2020, down by 1 and 3 points compared to 31 December 2019. These events reflect the change in scope that occurred during the year, with the delivery to the lessees of shells in the Valentin shopping centre extension in the fourth quarter of 2020. At 1 January 2021, net annualised rent was up by 6.4% compared to the 1 January 2020, at €9.1 million, mainly following the arrival of new tenants in the extension of the Valentin shopping centre in Besançon and the office space of the Carré Vélizy mixed-use complex.

Investments

M.R.M. points out that its retail portfolio is covered by an investment plan of €35.5 million across seven of its nine existing asset lines. This plan, initiated by M.R.M. in 2016 and aimed at exploiting the potential of retail assets, is currently being finalised. Investment programmes have been launched gradually since 2016 and the last, and largest of these, namely the partial redevelopment and the 2,600 Sqm extension of the Valentin shopping centre near Besançon, was launched in April 2018.

During the lockdown period, work on the Valentin shopping centre had to be interrupted and the completion of the works was delayed. M.R.M. delivered their premises at end 2020. The full completion of the works and the inauguration of the shopping centre in its new configuration, initially scheduled for 2020, is now scheduled for the first quarter of 2021.

During 2020, investments in the buildings in the portfolio, which mainly concern the Valentin shopping centre site, amounted to €3.1 million.

Disposals

On 30 January 2019, M.R.M. announced the disposal of Urban, an unoccupied 8,000 Sqm office property in Montreuil, for the sum of €6.35 million excluding transfer taxes. This disposal marks the completion of the Group's move to gradually refocus on holding and managing retail properties, a strategy adopted in June 2013. In 2020, a portion of the sale price that had been placed in an escrow account was released to the benefit of M.R.M. in the sum of €0.4 million net of fees.

In the third quarter, M.R.M. also sold a small vacant retail space (760 Sqm), previously operated by the GammVert brand, for an insignificant amount.

Implementation of a share buyback programme

On 26 June 2020, the Board of directors decided to implement the share buyback programme decided by the Combined General meeting of shareholders of 26 June 2020 in its eleventh ordinary resolution for an 18-month period.

The purpose of the buyback programme is to:

- stimulate the trading of M.R.M. securities on the secondary market, or the liquidity of M.R.M. shares via a liquidity contract concluded with an investment services provider in accordance with the ethics charter of the French Financial Markets Association (*Association française des marchés financiers* – AMAFI) recognised by regulations in force, bearing in mind that the number of shares taken into account for the aforementioned calculation corresponds to the number of shares acquired minus the amount sold;
- retain shares for subsequent payment or exchange purposes in the event of acquisitions;
- ensure the hedging of stock option plans and/or free share plans (or similar) reserved for employees and/or corporate officers of the Group, as well as any share allocations under company or group savings plans (or similar plans), employee profit-sharing and/or any other form of allocation of shares to employees and/or corporate officers of the Group;
- ensure the hedging of securities giving access to the Company's shares in accordance with the regulations in force;
- cancel all or part of the shares that would be acquired, in accordance with the authorisation granted on 29 May 2019 by the General meeting in its thirteenth extraordinary resolution.

The above goals are presented without prejudice to the actual order in which the authorisation to buy back shares is used, something that would be dependent on needs and opportunities.

The maximum number of shares that could be purchased by the Company is capped at 10% of the share capital, adjusted for any potential capital increases or reductions that may take place during the term of the share buyback programme.

These share purchases may be made by any means, including via the purchase of blocks of securities, whenever the Board of directors deems it appropriate.

The maximum unit price is fixed at €3 per share. In the event of any transactions in the share capital, in particular stock splits, reverse splits and free share allocations, the number of purchasable shares indicated above would be adjusted accordingly by applying a multiplying factor equal to the ratio between the number of shares comprising the share capital prior to the transaction, and the number after the transaction.

The maximum amount that can be invested in the share buyback programme is capped at €13,100,344.

As of 31 December 2020, the Company held 45,089 treasury shares. In 2020, under the liquidity agreements entrusted to Invest Securities, 103,781 securities were purchased at an average price of €1.10 per share and 94,887 shares were sold at an average price of €0.96 per share.

1.3 Events after 31 December 2020

In accordance with the decree published on 30 January 2021, shopping centres of more than 20,000 Sqm have only been opened to provide access to food shops and chemists. Of M.R.M.'s portfolio only the Valentin shopping centre has been affected by this measure. As a result, the tenants currently open represent 70% of M.R.M.'s gross annualised rents as of 1 January 2021.

Note 2 Accounting principles

The main accounting methods applied in preparing the consolidated financial statements are presented below. Unless stated otherwise, these methods have been applied consistently across all periods presented.

2.1 Going concern principle

The financial statements as of 31 December 2020 were prepared on the basis of the going concern principle, taking into account the operations carried out during the year and described in Section 1.2 "Highlights of the period".

2.2 Presentation of the consolidated financial statements in accordance with IFRS

Pursuant to regulation (EC) No. 1606/2002 of 19 July 2002, M.R.M. group's consolidated financial statements as of 31 December 2020 were prepared in accordance with the standards and interpretations applicable at that date as published by the International Accounting Standards Board (IASB) and adopted by the European Union at the date the financial statements were approved by the Board of directors.

These accounting rules, which can be accessed via the European Commission's website (https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en), are the international accounting standards (IAS) and international financial reporting standards (IFRS) and the interpretations by the Standing Interpretations Committee (SIC) and the International financial reporting Interpretations Committee (IFRIC).

The Group's consolidated financial statements were prepared on the basis of the historical cost principle except for investment properties, financial instruments and assets held for sale which are measured at fair value as per IAS 40, IAS 32 and 39 and IFRS 5.

Preparing the financial statements in accordance with IFRS requires certain critical accounting estimates to be made. The Group is also required to exercise its judgement when applying accounting methods. The most critical areas in terms of judgement or complexity, or those for which the assumptions and estimates are material with respect to the consolidated financial statements, are set out in note 4.5 on the fair value of investment properties.

On 25 February 2021, the Board of directors authorised the publication of the Group's consolidated financial statements as of 31 December 2020.

Standards, amendments and interpretations applicable as of 1 January 2020

The standards, amendments to standards and interpretations published by IASB and presented below are applicable for financial years beginning as of 1 January 2020:

- amendments to IFRS 3 - "New definition of an activity" (a "business");
- amendments to IFRS 9, IAS 39 and IFRS 7 - "Reform of Interbank Reference Rates (IBOR)" - Phase 1;
- IFRS IC decision on IFRS 16 - "Leases";
- amendments to IAS 1 and IAS 8 - Modification of the definition of "significant";
- amendments to the references to the conceptual framework in IFRS.

These new amendments and interpretations did not have a material impact on the Group's results and financial position.

Standards, amendments and interpretations for application published by the IASB but not adopted by the European Union as of 1 January 2020

Subject to their final approval by the European Union, the standards, amendments to standards and interpretations published by the IASB and presented below are applicable according to the IASB as of the following dates:

- amendment to IFRS 16 - Rental concessions related to the COVID-19 crisis - Applicable to the first of June 2020 and early application possible;

This text is not for compulsory application and applies to financial years opened as of 1 June 2020 without restatement of the comparable figures. Early application is, however, possible following its adoption by the European Union. The purpose of the amendment is to facilitate the accounting by tenants for the rent adjustments related to the health crisis and allow them to not recognise these reductions in rent as a modification of their leases. The Group is not concerned by this amendment.

- amendments to IFRS 9, IAS 39 and IFRS 7 - "Reform of the interbank reference rates (IBOR)" - Phase 2: applicable from 1 January 2021;
- amendment to IFRS 3 - "Update of references to the conceptual framework": applicable from 1 January 2022;
- annual improvements to IFRS - Cycle 2018/2020 (IFRS 1, IFRS 9, IAS 41, IFRS 16): applicable from 1 January 2022;
- amendment to IAS 16 - "Recognition of revenue generated before intended use": applicable from 1 January 2022;
- amendment to IAS 37 - "Costs to be taken into account in determining whether a contract is onerous": applicable from 1 January 2022;
- amendment to IAS 1 - "Classification of liabilities as current and non-current liabilities": applicable from 1 January 2023;
- IFRS 17 - "Insurance contracts": applicable from 1 January 2023.

The Group did not opt for the early adoption of these amendments, which will have no material impact on its results and financial position.

Accounting treatment of support measures granted to tenants in the context of the health crisis

The rent waivers granted by M.R.M., for the first lockdown period (17 March to 11 May 2020) to retail tenants, amounted to €1.0 million.

- rent waivers accompanied by compensatory measures modifying the terms of the lease within the meaning of IFRS 16, such as an extension of the lease term or a waiver to give notice at the next three-year deadline, have been spread over the fixed term of the lease in accordance with the standard. As a result, €0.3 million has been spread over nine years, resulting in a negative impact of €(49) thousand on gross rental income in 2020 and of around €(30) to (60) thousand per annum over the next few years;
- other lease waivers, without compensatory measures modifying the terms of the lease within the meaning of IFRS 16, were recognised as operating expenses as of 31 December 2020 of €(0.7) million.

As there is still much uncertainty over how the sanitary and economic situation will evolve before returning to normal, M.R.M. is closely monitoring the resumption of business for its tenants and, if necessary, will provide additional support measures as appropriate. Thus, as of 31 December 2020, M.R.M. estimates the support measures for retail tenants in respect of the second lockdown (30 October to 15 December 2020) at €0.4 million. A provision for impairment on trade receivables of €(0.4) million was recorded in operating income.

2.2.1 Consolidated statement of financial position

The statement of financial position is presented by separating current and non-current assets and liabilities:

- non-current assets consist of investment properties, right-of-use assets, property, plant and equipment and intangible assets, and deposits paid;
- current assets consist of property assets held for sale, all operating and tax-related receivables, and any other assets with an initial maturity of under one year or undated;
- liabilities are classified as current or non-current depending on their due date. As a result, bank borrowings, guarantee deposits received and tax-related liabilities have been split into liabilities of under one year and liabilities of over one year, in accordance with the repayment schedules. Operating payables with a maturity of under one year constitute current liabilities.

2.2.2 Statement of consolidated comprehensive income

Income and expense items recognised during the period are presented in two statements:

- one statement detailing profit or loss items – the consolidated income statement;
- one statement starting with net income and itemising other items of comprehensive income – the consolidated comprehensive income statement.

The consolidated income statement thus splits out the following items:

- operating income, as defined by CNC Recommendation 2009 R-03, includes recurring items of current income as well as changes in the fair value of properties, gains (losses) on disposal or the scrapping of investment properties (total or partial), and other operating income and expenses;
- financial profit (loss) is the sum of financial income and expenses, other financial income and expenses, changes in the value of financial instruments (interest rate caps and marketable securities), and discounted payables and receivables;
- net income before tax is the sum of operating income, financial profit (loss) and other non-operating income and expenses.

Other items of comprehensive income include income and expenses (including adjustments and reclassifications) that are not recognised in profit or loss as required or permitted by certain IFRS.

2.3 Critical accounting estimates and judgments

When preparing the financial statements, the Group uses estimates and makes judgements, which are regularly updated and are based on historical information and other factors, in particular forecasts regarding future events deemed reasonable in light of the circumstances.

The estimates carrying a substantial risk of causing a material adjustment to the carrying amount of assets and liabilities during the subsequent period primarily involve the calculation of the fair value of the property portfolio, which is notably based on the valuation of the portfolio by independent appraisers using the methods described in note 4.5.

Financial market instability has resulted in a significant drop in the number of representative transactions. Transactions completed in an economic crisis may not reflect the estimates of the independent appraisers.

Given the estimative nature of such valuations, it is possible that the income from the sale of certain properties may substantially differ from the valuation made, even were a sale to take place within a few months of the reporting date.

As such, the valuations of the Group's portfolio, carried out by an independent appraiser, could vary significantly depending on the sensitivity of the following data:

- the market rental value of the Company's portfolio;
- the yield, calculated on the basis of yields used in the property market.

Since these data are tied to the market, they may vary significantly in the current context. They may thus have a material upward or downward impact on the fair value measurement of the property portfolio.

As of 31 December 2020, in the particular context of the health crisis linked to the COVID-19 pandemic, the independent expert JLL in charge of the valuation of part of the assets of M.R.M. indicated in its report that the valuation was carried out on the basis of a "significant uncertainty". As a result, the valuation of M.R.M.'s portfolio as of 31 December 2020 is subject to the possible and still uncertain impacts of the current health crisis on the property market.

Note 3 Scope of consolidation

3.1 Consolidation methods

3.1.1 Subsidiaries

Subsidiaries are companies controlled by the Group. A subsidiary is controlled where the Group has the power to directly or indirectly manage the financial and operating policies of the entity so as to obtain benefits from its activities. In general, subsidiaries are deemed to be controlled when M.R.M. directly or indirectly holds more than 50% of the voting rights.

The financial statements of subsidiaries are fully consolidated from the date control is obtained and are no longer consolidated when control is transferred outside the Group. The consolidated financial statements include all of the subsidiary's assets, liabilities, income and expenses. Equity distinguishes between Group share and minority shares.

As of 31 December 2020, all entities within the scope of consolidation were wholly controlled by the Group and were therefore fully consolidated.

3.1.2 Associates

Affiliates are companies in which the Group exercises significant influence in terms of operating and financial policy without having control of the entity. In general, significant influence is obtained when the Group owns at least 20% of the voting rights. The Group's investments in affiliates are accounted for under the equity method which consists of recognising:

- in the statement of financial position, the value of shares stated at their cost of acquisition including goodwill, plus or minus changes in the Group's share of the net assets of the affiliate net of any necessary consolidation adjustments;
- in the statement of comprehensive income, a separate line showing the Group's share of the profits of the affiliate net of consolidation adjustments. The financial statements of affiliates are recognised in the consolidated financial statements from the date the significant influence begins until it is lost.

As of 31 December 2020, the Group had no affiliates.

3.1.3 Transactions eliminated from the consolidated financial statements (intra-group transactions)

Items in the statement of financial position, income and expenses and unrealised gains (losses) resulting from intra-group transactions are eliminated when preparing the consolidated financial statements. Gains resulting from transactions with affiliates are eliminated via investments in affiliates in proportion to the Group's interest in the Company in question. Unrealised losses are eliminated in the same way as unrealised gains but only insofar as they reflect an impairment loss.

3.2 List of consolidated companies

The financial statements fully consolidate the financial statements of all companies in which M.R.M. exercises exclusive direct or indirect control.

	Method of consolidation	Interest	Control
SA M.R.M.	Parent company	100%	100%
SAS Commerces Rendement	Full consolidation	100%	100%
SAS DB Neptune	Full consolidation	100%	100%
SAS DB Piper	Full consolidation	100%	100%
SCI Galetin II	Full consolidation	100%	100%
SCI Immovert	Full consolidation	100%	100%

All of the Group's companies are registered in France.

As of 31 December 2020, the registered address for all Group entities was 5, avenue Kléber – 75016 Paris.

Note 4 Notes to the balance sheet

4.1 Business combinations and asset purchases

4.1.1 Business combinations

Accounting principles

Following the revision of IFRS 3, acquisition cost is measured at the fair value of the assets transferred, equity issued and liabilities incurred at the date of the transaction. The identifiable assets and liabilities of the acquiree are measured at fair value on the date of acquisition. Costs directly attributable to the acquisition are recognised under "Other operating expenses".

Positive differences between the acquisition cost of shares and the share in the fair value of the identifiable assets and liabilities on the date control is obtained are recognised on the asset side as goodwill.

Negative differences are representative of badwill and are recognised directly in profit or loss for the period under "Other non-operating income and expenses".

Goodwill is not amortised. In accordance with IAS 36 "Impairment of Assets", goodwill is tested for impairment at least once a year and more frequently if there are indications of impairment. These tests are designed to ensure that the recoverable amount of the cash-generating unit to which goodwill is allocated is at least equal to its net carrying amount. If impairment is observed, an impairment charge is recorded under "Other operating income and expenses".

4.1.2 Acquisition of assets

Accounting principles

When the Group acquires an entity comprising a group of assets and liabilities but not constituting a business as defined by IFRS 3, the acquisition is not considered a business combination as defined by that standard and is recorded as an acquisition of assets and liabilities without any goodwill being recognised.

Any difference between the cost of acquisition and the fair value of assets and liabilities acquired is allocated on the basis of the relative fair values of the Group's identifiable individual assets and liabilities at the date of acquisition.

In accordance with IAS 12.15 (b), for acquired entities subject to tax, no deferred tax is recognised when assets and liabilities are acquired.

4.2 Intangible assets

Accounting principles

In accordance with IAS 38, intangible assets are measured at historical cost less cumulative depreciation and impairment. They are not subject to any revaluation.

Intangible assets that have indefinite useful lives are not amortised. They are tested for impairment annually or more frequently if there are indications of impairment. If the value in use is lower than the net carrying amount, an impairment charge is recognised.

Intangible assets with definite useful lives are amortised on a straight-line basis over their estimated useful lives.

4.3 Rights of use

Accounting principles

From 1 January 2019 Group leases are recognised according to IFRS 16 - "Leases" - under which a right-of-use asset and a lease liability are recorded in the balance sheet. In the income statement rental expenses are replaced by a depreciation expense of the right-of-use asset recorded under "Provisions and impairment" and by interest expenses recorded under "Gross borrowing cost".

The Group chose to apply the standard by recognising the cumulative effect of initially applying the standard as an adjustment to opening equity at the date of initial application.

Right-of-use assets break down as follows:

	12/31/2020			12/31/2019
(in thousands of euros)	Gross	Amort./Impair.	Net	Net
Right-of-use assets - Immovable asset	273	180	94	125
Right-of-use assets - Movable asset	-	-	-	8
TOTAL RIGHT-OF-USE ASSETS	**273**	**180**	**94**	**132**

A lease liability of €95 thousand was also recorded in the balance sheet.

In 2020 rental expenses of €35 thousand were deleted while accumulated depreciation and accumulated impairment of €34 thousand and interest expenses of €1 thousand were recorded.

4.4 Property, plant and equipment

Accounting principles

Cost of acquisition of property, plant and equipment

Items with determinable costs and for which it is likely that the future economic benefits will flow to the Group are recognised as non-current assets. Property, plant and equipment are recognised at cost less cumulative depreciation and impairment. Where components of property, plant and equipment have different useful lives, they are recognised as separate property, plant and equipment.

Depreciation of property, plant and equipment

Non-current assets are depreciated over their useful lives.

Depreciation is recognised as an expense on a straight-line basis over the estimated useful life of each item of property, plant and equipment.

Impairment of property, plant and equipment

When events or new circumstances result in indications of impairment, impairment tests are carried out. The asset's net carrying amount is compared with its recoverable amount. If the recoverable amount is lower than the net carrying amount of the assets, an impairment charge is recognised.

4.5 Investment properties

Accounting principles

IAS 40 – "Investment property" defines investment property as property held by the owner or the tenant under a lease to earn rentals or for capital appreciation.

Investment property is presented on a separate line item of the statement of financial position under non-current assets.

Valuation method for investment property

In accordance with the measurement models put forward by IAS 40 and in line with the recommendations of the European Public Real Estate Association (EPRA), the Group opted to use the fair value method on a permanent basis and measures investment properties at fair value. Investment property being redeveloped is subject to the classification and (fair value) measurement rules set out in IAS 40.

Investment property is valued at fair value and any resulting changes are recognised in the income statement. No depreciation is recognised. This method is applied as follows:

At the date of acquisition, investment property is recognised at cost of acquisition, corresponding to the purchase price plus any associated costs. At the end of the reporting period, it is measured at fair value. The difference between the initial cost and fair value is recognised in the income statement.

Changes in the fair value of investment property are determined as follows:

Market value N - [market value N-1 + amount of works and capitalised expenses for the year - scrapped assets from properties being redeveloped].

The market value of these assets excludes any transfer taxes relating to their sale. Gains on the disposal of investment property are calculated on the basis of the most recent fair value recognised in the statement of financial position.

Definition of fair value

The fair value of all the Group's investment properties is the value excluding transfer taxes determined by an independent appraiser who values the Group's portfolio each year on 30 June and 31 December.

The Group commissioned independent appraisers JLL Expertises and BNP Paribas Real Estate to assess its assets.

The appraisals are carried out in accordance with the rules set out in the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors (RICS). The Company's entire portfolio has been subject to market and competition studies.

The valuation of the property portfolio depends on a number of factors, relating primarily to assumptions regarding future cash flows and interest rates, the balance between supply and demand in the market, economic conditions and applicable regulations. These factors can vary significantly, thus impacting the valuation of properties. The appraised value of properties and their final value on disposal may not be identical.

The methodology chosen by the appraiser is based on the combined implementation of different valuation techniques, namely the capitalisation approach and the discounted cash flow approach. The values determined by reference to these two approaches are corroborated by implementing the comparables method and/or the replacement cost method. The process used by experts is in line with their professional standards (specifically RICS).

The principle underlying the rental income capitalisation approach is the application of a rate of return observed on comparable assets in the market with net rental income which reflects the actual level of rent compared to the market price.

The Discounted cash flow (DCF) approach is based on ascertaining the future income, in relation to parameters such as vacancy, forecast rent increases, recurring maintenance costs and ongoing costs that will maintain the property asset in operating condition.

Investment properties undergoing restructuring are valued based on an assessment of the property after restructuring to the extent that the Group is reasonably assured that the project will be completed given the absence of significant risks, particularly with regard to administrative permits such as building permits and the commission for retail premises (CDAC). Remaining works are then deducted from this assessment based on the development budget or agreements negotiated with builders and service providers.

The main assumptions used to estimate fair value are those related to expected future rents in relation to the fixed-term lease commitment, market rents, vacancy periods, the occupancy rate of the properties, maintenance requirements, the appropriate discount rates, and rates of return. These valuations are regularly compared with market data in terms of returns, actual transactions carried out by the Company and those published by the market. The valuations carried out by appraisers thus reflect their best estimate as of 31 December 2020 with their assumptions based on recently observed items in the market and assessment methods that are widely accepted in the industry. These estimates are not intended as a precursor to any kind of market shift.

Changes in investment properties

(in thousands of euros)	12/31/2020
NET BALANCE AT OPENING	**167,890**
Works	3,802
Change in fair value	-10,022
NET BALANCE AT CLOSING	**160,950**

Breakdown of investment properties

As of 31 December 2020, all investment properties were retail properties.

Capitalisation rates and discount rates retained by the independent appraiser for investment property valuation purposes as of 31 December 2020

Capitalisation rates	Discount rates
Between 5.25% and 8.75%	Between 5.50% and 9.40%

The capitalisation rates correspond to the yield on the buyer's side or with a view to a management year. The capitalisation rate expresses, in percentage terms, the ratio of gross or net revenue from the property to its monetary value. It is called gross or net depending on whether the gross or net revenue of the property is chosen.

Active net rents from investment properties and sensitivity study

	Active net rents per year and per Sqm as of 12/31/2020	
(in euros)	Range [(1)]	Average
	21-789	133

(1) Excluding rental income generated by car parks and antennas.

A sensitivity study simulating a change in the capitalisation rates as of 31 December 2020 showed that a 50 basis-point increase in these rates would reduce the asset portfolio value by €10,650 thousand or -6.6%, whereas a 50 basis-point reduction would increase it by €13,160 thousand or +8.2%.

Description of investment properties

Property	Address	Date of acquisition	GLA area (Sqm)	Type
Sud Canal	24-26, place Étienne Marcel 41, boulevard Vauban 78180 Montigny-le-Bretonneux	10/27/2004	11,604	Retail
Reims	2, rue de l'Étape 51100 Reims	11/10/2004	2,779	Retail
Passage de la Réunion	25, place de la Réunion 68100 Mulhouse	04/15/2005	6,014	Retail
Passage du Palais	17-19, place Jean Jaurès 37000 Tours	06/16/2006 and 09/28/2007	6,802	Retail
Halles du Beffroi	Place Maurice Vast 80000 Amiens	08/31/2006	7,405	Retail
Aria Parc	ZAC du Vivier Route de la Bérardière 72700 Allonnes	12/20/2005 and 06/20/2017	12,804	Retail
Valentin shopping centre	6, rue Châtillon 25480 Besançon Ecole-Valentin	12/27/2007	6,675	Retail
Carré Vélizy	16-18, avenue Morane Saulnier 2-4, avenue de Europe 78140 Vélizy-Villacoublay	12/30/2005	11,624	Retail
Gamm Vert portfolio	Multiple sites	12/21/2017 and 05/27/2008	22,050	Retail
TOTAL			**87,757**	

Appraiser fees

The Group has its portfolio appraised twice a year by independent appraisers, on 30 June and 31 December. In accordance with the Group's policy of rotating appraisers every five years, the independent appraiser BNP Paribas Real Estate was appointed in 2020 to appraise the portfolio alongside JLL Expertises.

The appraiser fees are fixed and totalled €48 thousand in 2020 compared with €50 thousand in 2019.

The fees are determined before the appraisal is carried out and are not proportional to the value of the assets appraised. For JLL Expertises and BNP Paribas Real Estate, the fees invoiced to the Group represent an insignificant percentage of their revenue.

4.6 Assets held for sale

Accounting principles

Under IFRS 5, assets and liabilities that the Company has decided to sell and the carrying amount which will be recovered principally through a sale transaction rather than through continuing use are to be classified as "Assets held for sale" and "Liabilities held for sale".

The "Assets held for sale" item includes all receivables on benefits granted to property tenants.

For the sale to be highly likely, an asset sale plan must have been undertaken, and an active programme for finding a buyer must have been launched.

Properties in this category continue to be measured using the fair-value model as follows:

- property under sale agreement: sale value in the sale agreement net of the costs and commission required to complete the sale;
- property for sale: appraisal value excluding transfer taxes net of costs and commission required to complete the sale.

Changes in properties held for sale

(in thousands of euros)	12/31/2020
NET BALANCE AT OPENING	**180**
Works	-
Change in fair value	-
Asset disposals	-180
NET BALANCE AT CLOSING	**-**

As of 31 December 2020, the Group no longer carries assets held for sale.

4.7 Trade receivables and related accounts

Accounting principles

Receivables are stated at fair value on initial recognition, and subsequently at amortised cost less any impairment losses.

Impairment of trade receivables is recognised when there are objective indications that the Group will not be able to recover the full amounts due as per the initial terms of the transaction. Serious financial difficulties faced by the debtor, the likelihood of bankruptcy or financial restructuring of the debtor and payment default are indicators of the impairment of a receivable.

In general, the Group writes down tenant receivables older than six months by applying an impairment rate of up to 100% (depending on the risk estimated by the Group) of the pre-tax amount of the receivable minus the guarantee deposit which is kept when applicable.

The Group uses the expected loss impairment model introduced in IFRS 9 by applying an average depreciation rate based on the history of healthy receivables and doubtful debts that have become irrecoverable over the last five financial years to the invoices to be established. An additional impairment loss is recognised when the calculation involving the historical average depreciation rate is greater than the impairment recognised in accordance with the accounting principle described above, for each asset class previously mentioned.

The amount of impairment is recognised in income under “Provisions and impairment”.

Trade receivables break down as follows:

(in thousands of euros)	12/31/2020	12/31/2019
Total gross trade receivables	5,972	6,631
Impairment of trade receivables	-2,187	-2,961
TOTAL NET TRADE RECEIVABLES	**3,785**	**3,670**
Invoices pending	-160	-253
Rent-free periods staggered over the lease term	-1,774	-1,364
TOTAL NET TRADE RECEIVABLES DUE	**1,851**	**2,071**

As of 31 December 2020, the item “Impairment on trade receivables” included provisions for impairment on trade receivables reflecting:

- rent waivers, for the first lockdown period, without compensatory measures modifying the terms of the lease within the meaning of IFRS 16, for which the protocol is not signed, for €(171) thousand;
- the rent waivers that M.R.M. estimates it will grant for the second lockdown period, for €(402) thousand.

See section 2.2. “Accounting treatment of support measures granted to tenants in the context of the health crisis”.

The aged balance of trade receivables is as follows:

(in thousands of euros)	Overdue < 90 days	Overdue < 180 days	Overdue > 180 days	Total
TOTAL NET TRADE RECEIVABLES DUE	**762**	**582**	**507**	**1,851**

4.8 Other receivables

Accounting principles

Receivables and payables with deferred payments

IAS 39 requires the discounting of any sums whose payment or receipt is deferred in a manner that deviates from standard practice.

The amounts of these receivables or payables are discounted and a financial profit or loss recognised in the statement of comprehensive income over the deferred payment period.

The discount rate applied is the one used to discount cash flows and capitalise rents for the purposes of property valuation by the independent appraiser.

The only deferred payments recognised relate to guarantee deposits received from tenants. No receivables with deferred payments were recognised.

As of 31 December 2020, the discount rate was 6.77%.

Other receivables break down as follows:

	12/31/2020			12/31/2019
(in thousands of euros)	Gross	Impairment	Net	Net
Tax receivables (1)	1,828	-	1,828	2,408
Other receivables (2)	1,439	-	1,439	449
Funds deposited with third parties (3)	637	-	637	523
Letting fees (4)	372	-	372	344
Prepaid expenses	56	-	56	67
TOTAL OTHER RECEIVABLES	**4,333**	**-**	**4,333**	**3,792**

(1) This amount basically corresponds to a VAT credit to be carried forward.
(2) This amount primarily consists of calls for funds issued to owners to pay for costs and works.
(3) This concerns a deposit account pledged to a bank.
(4) Letting fees spread over the corresponding lease terms.

4.9 Derivative financial instruments

Accounting principles

The Group classifies its financial assets on the basis of the following categories:

- at fair value through the statement of comprehensive income;
- as loans and receivables.

The classification depends on the reasons for acquiring the financial assets.

Financial assets at fair value through the statement of comprehensive income

In this category, the Group classifies the derivatives to which it subscribes. Derivatives are initially recognised at fair value with attributable transaction costs recognised in income when incurred.

They are remeasured at fair value at each reporting date with any changes in fair value recognised in income under "Financial profit (loss)".

For the Group, this relates to instruments put in place to reduce interest rate risk (solely interest rate caps – see "Derivatives" below). The fair value of these instruments at the reporting date was based on valuations supplied by the issuing financial institutions employing valuation techniques using observable market data.

Loans, deposits, sureties and other non-current receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets apart from those maturing over twelve months after the reporting date.

These are classified as non-current assets (these assets are initially recognised at fair value and subsequently measured at amortised cost).

Derivatives

The Group uses derivatives to reduce its exposure to market risks stemming from interest rate fluctuations.

Derivatives are used as part of the Group's policy for managing interest rate risk.

The Group uses derivatives to hedge its variable-rate debt against interest rate risk (cash flow hedging).

Given the nature of its debt, the Group elected not to apply hedge accounting as defined by IAS 39 and classifies financial assets and liabilities held as such as "Financial assets and liabilities at fair value through profit or loss".

All derivatives are therefore recognised in the statement of financial position at fair value and any changes from one period to the next are recognised in the statement of comprehensive income under "Financial profit (loss)".

The valuation of such financial instruments is supplied quarterly by the issuing financial institutions employing valuation techniques using observable market data.

The Group has put in place a financial instrument (cap) that does not qualify as a hedging instrument for accounting purposes, but as a financial asset recognised at fair value through profit or loss.

As of 31 December 2020, all variable-rate loans taken out with banks are covered by this cap. This financial instrument was initially recognised as an asset at its fair value, which is provided by the issuing institution.

Differences in the value of financial instruments between reporting dates are recognised in the income statement under "Change in fair value of financial instruments and marketable securities". The fair value measurement of the interest rate cap made for a decrease in fair value of €1 thousand as of 31 December 2020.

The change in fair value of the interest rate cap over the period breaks down as follows:

(in thousands of euros)	12/31/2020
VALUE OF FINANCIAL INSTRUMENTS AT OPENING	**1**
Caps bought	-
Caps sold	-
Change in fair value	-1
VALUE OF FINANCIAL INSTRUMENTS AT CLOSING	**-**

Principal characteristics of financial instruments held

Contract type	Maturity date	Notional *(in thousands of euros)*	Benchmark rate	Strike rate	Fair value *(in thousands of euros)*	Maturing under 1 year	Maturing in 1-5 years	Maturing over 5 years
Cap	12/20/2022	7,062	3-month Euribor	1.25%	-		x	
				TOTAL	**-**			

As of 31 December 2020, 91% of the Company's bank loans were contracted at fixed rates. A 100 basis point increase in interest rates would therefore have a limited €42 thousand impact on the Group's financial expenses.

4.10 Cash and cash equivalents

Accounting principles

"Cash and cash equivalents" includes cash, sight bank accounts and other very liquid short-term investments with initial maturities of up to three months.

Marketable securities are classified as cash equivalents if they meet the criteria of maturity, liquidity and lack of volatility.

They are measured at fair value through profit and loss.

Cash and cash equivalents break down as follows:

(in thousands of euros)	12/31/2020	12/31/2019
Marketable securities	47	47
Cash	10,166	12,218
TOTAL CASH AND CASH EQUIVALENTS	**10,213**	**12,266**

4.11 Equity

Accounting principles

Treasury shares

M.R.M. treasury shares are deducted from consolidated equity at their cost of acquisition. All transactions involving treasury shares are recognised directly in consolidated equity.

Expenses related to share capital increases

According to IAS 32, expenses related to the issuance of equity instruments are recorded directly under equity. These are expenses directly attributable to the transaction, i.e. expenses that would not have been incurred had the transaction not taken place.

Equity management

The Group's policy is to maintain a solid capital base so as to retain the trust of investors, creditors and the markets, and to sustain future growth. The Board of directors keeps a close watch on the return on equity, defined as operating income divided by total equity.

The Group's debt to equity ratio represents net debt expressed as a percentage of the fair value of its properties excluding transfer taxes. As of 31 December 2020, the net debt was €66,628 thousand, including a cash surplus of €10,213 thousand, and the fair value of properties excluding transfer taxes was €160,950 thousand. The Group's debt to equity ratio stood at 41.4% compared with 38.6% as of 31 December 2019.

The Company concluded a liquidity agreement with Invest Securities under which it occasionally buys treasury shares on the market. The frequency of these purchases depends on share prices and trading activity.

Information on the number of shares outstanding

As of 31 December 2020, the number of shares making up the share capital was 43,667,813 with a par value of €1 per share, unchanged from 31 December 2019.

As of 31 December 2019, the Group held 36,195 treasury shares. The Company acquired 103,781 and sold 94,887 treasury shares in the year through its liquidity contract with Invest Securities. As of 31 December 2020, the Group held 45,089 treasury shares.

Excluding treasury shares, there were 43,622,724 shares outstanding as of 31 December 2020 compared with 43,631,618 a year earlier.

Expenses related to the share capital increase

In 2020, no expenses related to a share capital increase were recorded directly as a reduction in equity.

4.12 Provisions

Accounting principles

A provision is booked when the Group has an obligation to a third party arising from a past event, settlement of which is likely or certain to result in an outflow of resources to this third party and this can be reliably estimated. This obligation may be legal, regulatory or contractual.

It may also result from the entity's past practices, its stated policy or sufficiently overt public commitments that have created a legitimate expectation amongst the relevant third parties that it will assume certain responsibilities.

The estimated amount of a provision reflects the outflow of resources the Group would incur to settle its obligation. It is estimated on the basis of information known at the date of issue of the financial statements.

Where the time value effect is material, the amount of the provision is determined by discounting estimated resource outflows at a rate based on a pre-tax risk-free market interest rate, plus – where applicable – risks specific to the relevant liability.

As for 31 December 2019, no provisions were recognised as of 31 December 2020.

4.13 Borrowings and financial debt

Accounting principles

Borrowings

Financial liabilities comprise borrowings and other interest-bearing liabilities.

On initial recognition, they are measured at fair value, taking account of transaction costs directly attributable to the issuance of the financial liability. They are subsequently recognised at amortised cost using the effective interest rate method. The effective interest rate includes the nominal interest rate and actuarial amortisation of issue expenses and issue and redemption premiums.

Borrowings of less than one year are classified as "Current borrowings".

Borrowing costs

IAS 23 amended – "Borrowing costs" removes the option of expensing borrowing costs and requires companies to capitalise borrowing costs directly attributable to the purchase, construction or production of a qualifying asset as a component of the cost of the asset.

The Group borrows money specifically for the acquisition, construction or production of a specific qualifying asset. Financial expenses directly associated with this asset are accordingly easily determined and capitalised in the cost of the qualifying asset.

As of 31 December 20120, the Group no longer had any qualifying assets allowing the capitalisation of interest costs.

The breakdown of current and non-current loans and borrowings is as follows:

(in thousands of euros)	12/31/2020	12/31/2019
Bank debts	74,541	74,701
Lease liability	64	100
Guarantee deposits received	1,025	1,006
NON CURRENT	75,630	75,808
Bank debts	2,300	2,446
Lease liability	32	35
Guarantee deposits received	636	616
Accrued interest	73	78
CURRENT	3,041	3,174
TOTAL LOANS AND BORROWINGS	**78,671**	**78,982**

The breakdown of loans and borrowings by maturity is as follows:

(in thousands of euros)	12/31/2020	1 year	1 to 5 years	Over 5 years
Bank debts	76,840	2,300	74,541	-
Lease liability	95	32	64	-
Guarantee deposits received	1,662	636	925	101
Accrued interest	73	73	-	-
TOTAL LOANS AND BORROWINGS	**78,671**	**3,041**	**75,529**	**101**

The debt maturing within a year comprises the contractual repayments to be made over the next twelve months.

Principal characteristics of bank debts

Lending institution	Credit agreement	Maturity	Amount of loan granted *(in thousands of euros)*	Total drawdowns as of 12/31/2020 *(in thousands of euros)*	Total outstandings as of 12/31/2020 *(in thousands of euros)*
Saar LB	12/21/2017	06/20/2023	12,200	12,200	6,875
Berlin Hyp	12/30/2017	10/31/2022	15,200	15,200	15,094
Saar LB	12/22/2016	06/22/2022	61,853	61,853	54,871
			89,253	**89,253**	**76,840**

As of 31 December 2020, the Group no longer has available credit, given the drawdowns already made on that date.

Change in bank debts

(in thousands of euros)	Non-current debt	Current debt
NET BALANCE AT OPENING	**74,701**	**2,446**
Increases [(1)]	891	-
Decreases [(2)]	-	-1,375
Reclassification	-1,052	1,052
Other (debt issue expenses, capitalisation of interest and discounting)	-	177
NET BALANCE AT CLOSING	**74,541**	**2,300**

(1) The increases correspond to the drawdowns on an available credit line.
(2) Decreases correspond to contractual depreciation and repayment of a credit line backed by a sold building.

Bank debt – fixed/variable rate

(in thousands of euros)	Fixed rate	Variable rate	Total
BANK DEBTS	**69,965**	**6,875**	**76,840**

4.14 Other payables and accruals

Other liabilities break down as follows:

(in thousands of euros)	12/31/2020	12/31/2019
Payments and accounts received	3	744
Company liabilities	96	47
Tax liabilities [(1)]	1,194	1,020
Other debts [(2)]	720	423
Deferred income	289	-
TOTAL OTHER LIABILITIES AND ADJUSTMENT ACCOUNTS	**2,302**	**2,234**

(1) The tax liabilities concern essentially the collected VAT.
(2) The other debts primarily consist of calls for funds issued to tenants to pay for costs and works.

4.15 Fair value levels

Accounting principles

IFRS 13 - Fair Value Measurement - requires fair value to be presented according to a hierarchy with quoted prices in active markets at the top (level 1) and unobservable inputs in active markets at the bottom. The three levels are as follows:

- level 1: quoted prices in active markets for identical assets or liabilities;
- level 2: inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly;
- level 3: unobservable inputs.

The Group does not have any liabilities measured at fair value.

► STATEMENT OF CONSOLIDATED FINANCIAL POSITION – ASSETS AS OF 12/31/2020

(in thousands of euros)	Level 1	Level 2	Level 3	Total
Investment property	-	-	160,950	160,950
Assets held for sale	-	-	-	-
Derivative financial instruments	-	-	-	-
Marketable securities	47	-	-	47

► STATEMENT OF CONSOLIDATED FINANCIAL POSITION – ASSETS AS OF 12/31/2019

(in thousands of euros)	Level 1	Level 2	Level 3	Total
Investment property	-	-	167,890	167,890
Assets held for sale	-	-	180	180
Derivative financial instruments	-	1	-	1
Marketable securities	47	-	-	47

Note 5 Notes to the statement of comprehensive income

5.1 Gross rental income

Accounting principles

Recognition of income

IFRS 15 - Revenue from Contracts with Customers - specifies how rental revenues from leases, and direct initial costs incurred by the lessor, should be recognised. The rental revenues are recorded under income on a straight-line basis for the entire duration of the lease term. The effect of this standard is to spread the financial consequences of all the clauses contained in the lease over the life of the lease. This is the case for rent-free periods, stepped rents and key money.

Key money

Key money payable to the lessor is classified as additional rent.

Key money forms part of the net amount exchanged between the lessor and tenant under a lease.

As such, the accounting periods during which this net amount is recorded must not be affected by the terms of the agreement and payment dates. These charges must be staggered over the first firm period of the lease.

Cancellation penalty

Tenants may be required to pay cancellation penalties if they cancel their lease before its contract expires.

Where applicable, the portion of these penalties similar to rental income is spread over the remaining term of the lease and booked under “Rental revenues”.

Compensation for eviction

The lessor may be required to compensate the tenant for eviction if the former cancels the lease.

Replacement of the tenant: if the compensation for eviction modifies or maintains the asset’s yield (increase in rent and thus in the asset’s value), according to the amendments to IAS 16 this expense can be capitalised into the cost of the asset subject to appraisers confirming the increase in value. Otherwise, the expense is recorded as such.

Property refurbishment requiring the departure of the existing tenants: if the compensation for eviction is made in the context of heavy refurbishing or reconstruction requiring the tenants’ prior departure, it is considered a preliminary expense included as an additional component after the refurbishment works.

Of the €9,504 thousand in gross rental income for 2020, variable rents totalled €51 thousand.

Rents receivable under firm leases in the portfolio

(in thousands of euros)	12/31/2020
Less than 1 year	9,483
Between 1 and 5 years	17,177
Over 5 years	3,343
TOTAL FUTURE MINIMUM PAYMENTS	30,003

5.2 External property expenses not recovered

Expenses paid for (net of billing back) break down as follows:

(in thousands of euros)	12/31/2020	12/31/2019
Land tax and tax on offices and retail property	-1,317	-1,351
Large-scale maintenance expenses	-608	-547
Rental and co-ownership expenses	-2,815	-2,871
TOTAL EXTERNAL PROPERTY EXPENSES	-4,740	-4,770
Rebilling of taxes	1,052	982
Rebilling of upkeep and large-scale maintenance expenses	161	44
Rebilling of expenses	1,682	1,967
TOTAL REBILLING	2,895	2,993
TOTAL EXTERNAL PROPERTY EXPENSES NOT RECOVERED	**-1,845**	**-1,777**

5.3 Operating expenses

Overheads break down as follows:

(in thousands of euros)	12/31/2020	12/31/2019
Fees (1)	-949	-1,130
Bank charges	-20	-26
Other external purchases and expenses	-223	-226
Other taxes and duties	-106	-145
Employee benefits expense	-964	-924
TOTAL OPERATING EXPENSES	**-2,262**	**-2,452**

(1) The fees are primarily composed of management fees and legal fees.

5.4 Other operating income and expenses

Accounting principles

Other operating income and expenses correspond to unusual, abnormal or rare events as set out in paragraph 28 of the IASB Framework.

They usually consist of transactional indemnities, which seldom occur in practice, paid to or received from tenants, and indemnities received from insurance providers in the event of a claim.

Other operating expenses amounted to €2,221 thousand in 2020 and consisted mainly of:

- rent waivers granted in respect of the first lockdown period, without compensatory measures modifying the terms of the lease within the meaning of IFRS 16, and for which the protocol has been signed, for a total of €518 thousand (See Section 2.2. “Accounting treatment of support measures granted to tenants in the context of the health crisis”);
- losses on irrecoverable receivables amounting to €1,633 thousand, which are also subject to reversals of provisions. This amount mainly includes the waiver of penalties that had been invoiced to the tenant Maison Dépôt for the non-opening of its store in the retail park Aria Parc in Allonnes, as provided for in the early termination protocol signed in January 2020.

5.5 Gains (losses) on disposals of properties

The gains (losses) on the disposals of properties break down as follows:

(in thousands of euros)	Sale of buildings 12/31/2020	Sale of buildings 12/31/2019
Proceeds from disposals net of expenses	580	5,346
Net book value of disposed properties	-180	-5,430
RESULT ON DISPOSALS OF PROPERTIES	**400**	**-84**

The proceeds from the sale, net of costs, include €400 thousand corresponding to the release of a portion of the sale price of the Urban building sold in 2019, which had been placed in an escrow account.

5.6 Change in fair value of properties

(in thousands of euros)	12/31/2020
Opening net balance of properties	168,070
Asset disposals	-180
Works	3,082
Closing net balance of properties	160,950
CHANGE IN FAIR VALUE	**-10,022**

5.7 Net borrowing cost

The net borrowing cost breaks down as follows:

(in thousands of euros)	12/31/2020	12/31/2019
Interest received	4	-
Interest and similar expenses	-1,236	-1,232
NET BORROWING COST	**-1,232**	**-1,232**

5.8 Change in fair value of financial instruments and marketable securities

The €1 thousand decrease in the fair value of financial instruments and marketable securities over the period was due exclusively to the change in the fair value of a cap (see note 4.9).

5.9 Earnings per share

The consolidated net earnings per share at €(0.16) is calculated by dividing the consolidated loss by the number of shares outstanding (excluding treasury shares) at closing, i.e. 43,622,724 shares as of 31 December 2020. See note 4.11 “Information on the number of shares outstanding”.

Note 6 Tax

6.1 Group tax regime

Since 2008, M.R.M. has been registered as a SIIC (French real estate investment trust or REIT) with a scope covering all the Group's entities.

SIIC status grants tax exemption on:

- profits from the letting of buildings and the subletting of buildings under a property lease;
- capital gains on the disposal of buildings, of rights belonging to property lease contracts, of equity investments in partnerships, or of equity investments in subsidiaries having opted for the French REIT tax regime;
- dividends paid by subsidiaries subject to the French REIT tax regime.

In exchange for this exemption, French REITs must distribute:

- 95% of the exempted profits from letting;
- 70% of the capital gains on the disposal of buildings or of certain equity investments in real estate companies;
- all dividends paid by subsidiaries having opted for the SIIC tax regime.

French REIT status entailed paying a reduced exit tax of 16.5% on latent capital gains relating to the buildings and shares of partnerships not subject to corporate tax. The Group has paid its outstanding exit tax since 15 June 2012.

6.2 Income tax expense

As a result of adopting SIIC status, which exempts the Company from corporate tax, no deferred tax has been recognised on activities within the scope of this regime.

The Group is nevertheless still liable for corporate tax on activities falling outside the scope of the SIIC regime. The Group recognised no tax expense for the 2020 financial year.

6.3 Deferred taxation

Deferred taxes are recorded for activities and companies subject to corporate tax according to the variable method up to the temporary differences between the tax base of assets and liabilities and their carrying amount in the consolidated financial statements. Deferred taxes are calculated using the tax rates (and tax regulations) that were adopted at the end of the reporting period and which are expected to come into force when the deferred tax asset in question is realised or the deferred tax liability is settled. Deferred tax assets are recognised only to the extent that a taxable future asset allowing temporary differences to be attributed is likely to be realised.

Deferred taxes are recorded on the basis of temporary differences tied to equity investments in subsidiaries or affiliates, except for when the Group controls the scheduled reversal of these temporary differences and the reversal is unlikely to occur in the near future.

On account of the Group's SIIC status, no corporate tax is due on the letting of buildings, either directly or indirectly through income received from subsidiaries, and no deferred tax was recognised as of 31 December 2020. Likewise, capital gains on the disposal of buildings or of shares in subsidiaries subject to the same regime are exempt.

Given that there was no temporary difference between the tax base of assets and liabilities falling outside the scope of the SIIC regime and their carrying amount in the consolidated financial statements, no deferred tax asset was recognised in 2020.

Note 7 Segment information

Accounting principles

IFRS 8 requires disclosure of information about each of an entity's operating segments.

The operating segments determined on the basis of internal reporting correspond to an activity:

- that can generate income and that incurs expenses;
- whose operating income is regularly examined by the entity's chief operating decision-maker in order to allocate resources to the various segments and assess their performance;
- for which individual financial information is available.

In view of these requirements, the Group has divided its property portfolio into operating segments according to the real estate market in which they are located. Namely the retail and office rental segments.

These operating segments are best suited to assess the nature and financial impact of the Company's activities and the economic climate in which it trades.

The Group has moreover assigned its head office as a non-operating segment to handle transactions falling outside the remit of an operating segment.

7.1 Segment income statement

The main line items of the standalone income statement are as follows:

Consolidated income statement as of 12/31/2020

(in thousands of euros)	Offices	Retail	Head office	Total
Gross rental income	-	9,504	-	9,504
External property expenses not recovered	-	-1,845	-	-1,845
NET RENTAL INCOME	-	7,659	-	7,659
Operating expenses	-	-593	-1,670	-2,262
Reversals of provisions and impairment	-	1,902	4	1,906
Provisions and impairment	-	-1,263	-34	-1,297
Other operating income	-	35	17	52
Other operating expenses	-	-2,152	-70	-2,221
OPERATING INCOME BEFORE DISPOSALS AND CHANGE IN FAIR VALUE OF PROPERTIES	-	5,588	-1,752	3,836
Result on disposals of properties	400	-	-	400
Change in fair value of properties	-	-10,022	-	-10,022
OPERATING INCOME	**400**	**-4,434**	**-1,752**	**-5,786**
Gross borrowing cost	-	-1,236	-	-1,236

Consolidated income statement as of 12/31/2019

(in thousands of euros)	Offices	Retail	Head office	Total
Gross rental income	-	9,123	-	9,123
External property expenses not recovered	-17	-1,760	-	-1,777
NET RENTAL INCOME	-17	7,363	-	7,346
Operating expenses	-42	-657	-1,754	-2,452
Reversals of provisions and impairment	-	306	23	329
Provisions and impairment	-	-2,067	-34	-2,101
Other operating income	105	1,580	67	1,751
Other operating expenses	-169	-226	-605	-999
OPERATING INCOME BEFORE DISPOSALS AND CHANGE IN FAIR VALUE OF PROPERTIES	123	6,299	-2,303	3,873
Result on disposals of properties	-84	-	-	-84
Change in fair value of properties	-	814	-	814
OPERATING INCOME	**-207**	**7,113**	**-2,303**	**4,603**
Gross borrowing cost	-	-1,231	-1	-1,232

7.2 Statement of segment financial position

The main line items in the statement of financial position are as follows:

Statement of consolidated financial position – Assets as of 12/31/2020

(in thousands of euros)	Offices	Retail	Head office	Total
Investment property	-	160,950	-	160,950
Assets held for sale	-	-	-	-
Cash and cash equivalents	-	3,344	6,868	10,213

Statement of consolidated financial position – Liabilities as of 12/31/2020

(in thousands of euros)	Offices	Retail	Head office	Total
Non-current bank debts	-	74,541	-	74,541
Current bank debts	-	2,300	-	2,300
Debts payable against non-current assets	-	3,497	-	3,497

Statement of consolidated financial position – Assets as of 12/31/2019

(in thousands of euros)	Offices	Retail	Head office	Total
Investment property	-	167,890	-	167,890
Assets held for sale	-	180	-	180
Cash and cash equivalents	-	4,341	7,925	12,266

Statement of consolidated financial position – Liabilities as of 12/31/2019

(in thousands of euros)	Offices	Retail	Head office	Total
Non-current bank debts	-	74,701	-	74,701
Current bank debts	-	2,446	-	2,446
Debts payable against non-current assets	-	4,916	-	4,916

Note 8 Exposure to risk and hedging strategy

8.1 Currency risk

As of 31 December 2020 the Group engaged in no business that could expose it to any foreign exchange risk.

8.2 Interest rate risk

As of 31 December 2020, 91% of the Company's bank loans were contracted at fixed rates.

In addition, the Group has an interest-rate cap in place to reduce the interest rate risk on its variable-rate debt. As such, as of 31 December 2020, 100% of the variable-rate bank debt was hedged by way of an interest rate cap (based on the 3-month Euribor at a strike rate of 1.25%).

A 100 basis point increase in interest rates would have a €42 thousand impact on the Group's financial expenses.

8.3 Liquidity risk

The Company's level of leverage could affect its capacity to take out further loans. The Group's liquidity policy is to ensure that the total amount of rents is at all times higher than its working capital requirements to cover operating expenses, interest and repayment of its entire existing debt and the leverage it seeks to implement its investment programme.

Certain loan agreements entered into or that may be entered into by the Group or its subsidiaries contain or may in the future contain standard early repayment clauses and covenants.

These covenants define the thresholds to be respected for a number of ratios, in particular the Loan to Value (LTV) ratio, defined as the ratio of the amount of the loan to the market value of the property financed, the Interest Coverage Ratio (ICR), representing the coverage rate of interest expenses by rents, and the Debt Service Coverage Ratio (DSCR), representing the coverage rate of debt repayments and interest expenses by rents.

It is at the level of Group subsidiaries, which own the property assets financed, that the covenants are tested. In 2020, following the renegotiation of the terms of one of the loan agreements, the Group covenants concerned by LTV ratios indicate maximum thresholds of between 50 and 65%. Covenants relating to ICR and DSCR ratios set minimum thresholds of between 130% and 300%.

As of 31 December 2020, the Group complied with all commitments in respect of the LTV, ICR and DSCR covenants agreed with its banking partners.

8.4 Credit risk

Credit risk represents the risk of financial losses for the Group should a customer or counterparty to a financial instrument fail to meet their contractual obligations.

For the Group, this risk comes from its trade receivables. The Group's counterparties to its financial assets are lending institutions with the highest ratings. For the record, the financial assets are limited to derivatives (interest rate cap).

The Company has drawn up a credit policy to limit its exposure. As a rule, solvency checks are conducted on potential customers to ensure their creditworthiness meets the Group's risk requirements. Certain tenants account for a significant proportion of the Company's annual invoiced rents. The termination of one or several leases could have an impact on the level of rents received by the Company, and on its profitability. Nonetheless, the principal leases were signed recently and some tenants are bound by firm leases that can run from between three and nine years.

8.5 Property asset valuation risk

The Group's property portfolio is appraised twice a year. The valuation of the property portfolio depends on a number of factors, relating primarily to the balance between supply and demand in the market, economic conditions and applicable regulations, which can vary substantially, directly affecting the value of the Company's assets and indirectly affecting the various LTV ratios giving an indication of the Group's credit risk.

The appraised value of the Group's properties and their final value on disposal may not be identical. In addition, such valuations are based on a number of assumptions which may not prove to be correct. Because the Group's property assets are booked at market value by outside appraisers, the value thereof can be affected by variations in the bases used in the valuation methods (property market trends, mainly in terms of received rents, changing interest rates especially with regard to the discount and capitalisation rates employed).

Note 9 Financing commitments and guarantees

9.1 Commitments given

The commitments given primarily comprise:

(in thousands of euros)	12/31/2020
Debts guaranteed by collateral (principal and related)	84,917
Guarantees and sureties	-

Certain bank accounts of subsidiaries have been pledged to financial institutions.

9.2 Commitments received

The commitments received comprise tenant guarantees for a total of €1,285 thousand.

Note 10 Employee remuneration and benefits

10.1 Headcount and personnel expenses

In 2020, as in 2019, the average number of employees was four.

Payroll expenses including social security charges (and including the remuneration paid to the Chief Executive Officer in his capacity as a corporate officer) came to €964 thousand in 2020, compared with €924 thousand in 2019.

Information on the remuneration of corporate officers is given in Section 4 of the 2020 Universal Registration Document.

10.2 Benefits

Accounting principles

IAS 19 requires that any current or future benefits or remuneration granted to employees or a third party be recognised over the vesting period.

As of 31 December 2020, M.R.M., which has only four salaried employees, considered that pension liabilities in respect of defined-benefit plans were not significant and therefore did not value its liability in this respect.

Note 11 Additional information

11.1 Related parties

Transactions between Group companies and related parties are entered into on an arm's length basis.

Under the terms of the IT lease and services contract signed with SCOR SE, the expenses billed by SCOR SE during 2020 amounted to €48 thousand.

11.2 Relations with the Statutory Auditors

M.R.M.'s principal Statutory Auditors are:

- Mazars
  - date first appointed: Combined General Meeting of 1 June 2017,
  - represented by Gilles Magnan;
- RSM Paris
  - date first appointed: Combined General Meeting of 1 June 2017,
  - represented by Hélène Kermorgant.

Their appointments will expire at General Meeting called to approve the financial statements for the year ending 31 December 2022.

Fees paid to the Statutory Auditors

	2020		2019	
(in thousands of euros excluding VAT)	Mazars	RSM Paris	Mazars	RSM Paris
Certification of the separate and consolidated financial statements:				
• M.R.M. SA	55.3	48.3	54.4	47.6
• Fully consolidated subsidiaries	10.7	16.7	10.5	17.4
Other services:				
• M.R.M. SA including the assignment to verify the social, societal and environmental information published in the Group management report	-	-	-	-
• Fully consolidated subsidiaries	-	-	-	-
TOTAL	**66.0**	**65.0**	**64.9**	**65.0**

3.8 Statutory Auditors' report on the consolidated financial statements

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This Statutory Auditors' report includes information required by European Regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended 31 December 2020

To Annual General Meeting of M.R.M. company

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of M.R.M. company for the year ended 31 December 2020.

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 as of 31 December 2020 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.

The audit opinion expressed above is consistent with our report to the Audit Committee.

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 those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirement rules required by 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 2020 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of regulation (EU) N° 537/2014.

Justification of assessments - key audit matters

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 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 key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the aforementioned context, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of investment properties

Description of risk

Taking into account M.R.M. business, the carrying value of investment properties represents 90% of Group assets as of 31 December 2020, i.e. €161 million. In accordance with IAS 40, the Group chose the fair value method as a permanent method and accounts for investment properties at fair value.

Note 4.5 to the consolidated financial statements specifies that the fair value used does not included expenses in case of a potential sale, determined by independent real estate experts and describes the valuation methods used and the key assumptions retained.

As mentioned in notes 2.3 and 4.5, valuation of a real estate assets is a complex estimation and is subject to economic conjuncture and the volatility of certain market factors used (rate, rental market) and depends on several assumptions (holiday periods, maintenance).

Therefore, we deemed the valuation of investment properties to be a key element of our audit as there is a high level of estimation and judgement implemented by the management and according to the importance of the assets in the consolidated Group accounts.

How our audit addressed this risk

We carried out the following procedures:

- understanding the internal control mechanism and testing the effectiveness of key controls implemented by the management, regarding the nomination and the rotation of independent experts, the transmission of information and the review of expert valuations;
- collecting the engagement letter signed by the real estate expert and assess his/her professional competence, independence and objectiveness;
- obtaining property valuation reports and verifying that all property assets were valuated (except exemptions planned by the Company's procedures);
- assessing the relevance of assumptions, information and methods on which the valuation is founded for a defined selection of assets based on quantitative criteria (valuation or valuation variation) and qualitative criteria (rental stake, restructuring), by corroborating them with the Company's management data (rental situation, maintenance cost) and market data;
- taking part in the Audit Committee on valuation and communicating with independent experts;
- checking the data on which valuations of assets under construction are founded, by taking into account the expenses still to be committed, the delivery times and the rental perspectives;
- reconciling the expert valuations with the valuations booked;
- assessing the relevance of the accountancy methods referred to above, of information provided in notes and their correct application.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications 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 its fair presentation and its consistency with the consolidated financial statements.

Report on other legal and regulatory requirements

Format of presentation of the financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General regulation, the Company's management informed us of its decision to postpone the presentation of the consolidated financial statements in compliance with the European Single Electronic Format as defined in the European Delegated regulation No 2019/815 of 17 December 2018 to years beginning on or after 1 January 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*).

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of M.R.M. company by the Annual General Meeting held on 1 June 2017 for Mazars and RSM Paris.

As of 31 December 2020, Mazars and RSM Paris were in their fourth year of total uninterrupted engagement.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from 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 is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were established by the Board of directors.

Statutory auditors' responsibilities for the audit of the consolidated financial statements

Objectives and audit approach

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 from 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 of users taken on the basis of these consolidated 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 of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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;

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses 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 his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains 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 auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (*Code de commerce*) and in the French code of ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense and Paris, 2 April 2021

French original signed by

Mazars	**RSM Paris**
Gilles Magnan	Hélène Kermorgant

3.9 Corporate financial statements for the financial year ended 31 December 2020

Balance sheet as of 31 December 2020

► ASSETS

	12/31/2020			12/31/2019
(in euros)	Gross	Amortisation and impairment	Net	Net
Set-up costs	18,403	-18,403	-	-
Other intangible assets	-	-	-	-
Other investments	40,253,364	-12,033,527	28,219,837	39,027,052
Other long-term investment securities	47,285	-43,761	3,524	5,233
NON-CURRENT ASSETS	40,319,052	-12,095,691	28,223,362	39,032,286
Trade receivables	31,385	-	31,385	36,202
Other receivables	39,632,011	-301,896	39,330,115	38,942,215
Marketable securities	43,908	-27	43,882	51,643
Cash	6,860,341	-	6,860,341	7,917,929
Prepaid expenses	-	-	-	-
CURRENT ASSETS	46,567,645	-301,923	46,265,723	46,947,989
TOTAL	**86,886,698**	**-12,397,613**	**74,489,084**	**85,980,275**

► LIABILITIES & EQUITY

(in euros)	12/31/2020	12/31/2019
Share capital (paid-up: 43,667,813)	43,667,813	43,667,813
Additional paid-in capital	50,467,288	50,511,084
Revaluation adjustment	339,807	339,807
Legal reserve	248,026	248,026
Other reserves	93,520	49,724
Retained earnings	-9,270,646	-8,432,288
Profit (loss) for the financial year	-11,465,128	-838,358
Regulated provisions	-	-
EQUITY	74,080,680	85,545,808
Provisions for risks and expenses	-	-
PROVISIONS FOR RISKS AND EXPENSES	-	-
Bank loans and overdrafts	-	185
Other loans and borrowings	-	6,477
Trade payables	290,236	293,361
Tax and company liabilities	118,144	129,999
Payables against non-current assets	-	-
Other debts	24	4,445
DEBTS [(1)]	408,404	434,467
TOTAL	**74,489,084**	**85,980,275**
(1) Of which less than one year	*408,404*	*434,467*

Income statement as of 31 December 2020

(in euros)	12/31/2020 France	12/31/2020 Abroad	12/31/2020 Total	12/31/2019
Revenue on sale of services	259,420	-	259,420	282,593
NET REVENUE	259,420	-	259,420	282,593
Reversals of impairment, depreciation and amortisation, transfer of expenses			6,416	11,148,305
Other income (1)			9,929	33,581
OPERATING INCOME			275,765	11,464,479
Other external purchases and expenses			-618,035	-1,330,569
Taxes, duties and similar payments			-74,009	-77,288
Wages and salaries			-622,641	-653,838
Social charges			-278,506	-261,583
Depreciation, amortisation and impairments				
Depreciation and amortisation of non-current assets			-	-
Impairment of non-current assets			-	-
Impairment of current assets			-31,537	-31,419
Other expenses			-48,953	-56,302
OPERATING EXPENSES			-1,713,681	-2,410,998
OPERATING INCOME			-1,437,916	9,053,481
Investment income (2)			467,357	669,188
Other investments and similar income (2)			4,115	-
Reversals of impairment, provisions and transfer of expenses			-	1,005,501
Net income on sales of marketable securities			487	900
FINANCIAL PROFIT			471,959	1,675,589
Depreciation and amortisation expenses, impairment and provisions			-10,808,951	-4,614
Interest and similar expenses (3)			-	- 11,578,061
Net expenses on sales of marketable securities			-30,841	-13,815
FINANCIAL EXPENSES			-10,839,791	-11,596,489
FINANCIAL PROFIT (LOSS)			-10,367,832	-9,920,901
CURRENT PROFIT (LOSS) BEFORE TAX			-11,805,748	-867,420
Exceptional income on management operations			4,531	29,066
Exceptional income on equity transactions			500,000	-
EXCEPTIONAL INCOME			504,531	29,066
Exceptional expenses on management operations			-163,911	-4
EXCEPTIONAL EXPENSES			-163,911	-4
EXCEPTIONAL PROFIT (LOSS)			340,620	29,062
Income tax			-	-
TOTAL INCOME			1,252,255	13,169,134
TOTAL EXPENSES			-12,717,383	-14,007,492
PROFIT (LOSS) FOR THE PERIOD			**-11,465,128**	**-838,358**

(1) Including income from past financial years	*9,777*	*33,536*
(2) Including income from affiliated companies	*471,471*	*669,188*
(3) Including interest related to affiliates	*-10,808,924*	*-11,578,631*

Appendix

The balance sheet for the year ended 31 December 2020, covering a period of twelve months like the previous year, presents a total, before appropriation of income, of €74,489,084 and a loss of €11,465,128.

Highlights of the year

(French Commercial Code - Article R.123-196 - 3)

In 2020, the activity of M.R.M., a real estate company specialising in retail property, was particularly marked by the unprecedented health crisis linked to the COVID-19 pandemic. In response to the pandemic, France experienced two periods of lockdown in 2020: the first from 17 March to 11 May and the second from 30 October to 15 December. During these two periods, M.R.M. also had to deal with the severe restriction of commercial activity throughout France, with the administrative closure of so-called "non-essential" shops.

Health crisis linked to the COVID-19 pandemic

During these same two periods, M.R.M. kept its shopping centres operational in order to allow access to essential shops (food, chemists, etc.), and garden centres also remained open. On average, over the year as a whole, tenants that remained open represented 83% of M.R.M.'s gross annualised rents.

Faced with the successive extensions of the periods of lockdown in France and the extent of their economic impact on its tenants' businesses, M.R.M., in accordance with the recommendations that had been issued by the French National Council of Shopping Centres (CNCC), invoiced the rents and charges for the second half 2020 to a monthly basis and suspended collections for the months of April and May 2020 for all shops that remained closed.

As soon as the so-called "non-essential" shops were able to reopen, M.R.M. did all it could to ensure that the retailers in its shopping centres were able to resume business in the strictest and most suitable sanitary conditions. M.R.M. then observed a gradual resumption of retail sales, which varied according to the sector and the sites.

At the same time, M.R.M. set up a committee in charge of assessing the conditions and criteria for the payment or waiver, in whole or in part, of suspended rents and charges, and of reviewing, on a case-by-case basis, the situation of tenants whose business, while not interrupted, had been severely affected during the periods of lockdown. The committee also determines any compensation required in exchange from tenants who benefited from the support measures. Support measures for retail tenants in respect of the first lockdown, through rent waivers and charges, amounted to €1.0 million.

As of 31 December 2020, of the 68 tenants concerned by this support, 61 protocols or appendices to lease agreements had been signed, equivalent to 90% by volume and 85% by value. As there is still much uncertainty over how the sanitary and economic situation will evolve before returning to normal, M.R.M. is closely monitoring the resumption of business for its tenants and, if necessary, will provide additional support measures as appropriate. Thus, as of 31 December 2020, M.R.M. estimates the support measures for commercial tenants in respect of the second lockdown at €0.4 million.

The Group has a healthy financial position and debt is under control. However, in this context of exceptional uncertainty related to the COVID-19 pandemic, on 14 May 2020, the Board of directors of M.R.M. decided to waive, out of prudence and in the interest of the Company and its stakeholders, the proposed distribution of €0.11 per share for the 2019 financial year, which had been announced on 28 February 2020.

The health crisis has also affected the valuation of the Group's portfolio, with varying effects depending on the type of assets, their rental status and their location. At 31 December 2020, the value of the portfolio was €161.0 million, down by 4.1% compared to 31 December 2019, having taken into account the investments made over the year.

This reduction in the Group's assets gave rise to the recognition of provisions for impairment on the equity interests of subsidiaries held by M.R.M. for a total amount of €10,807,215.

Disposals

On 30 January 2019, M.R.M. announced the disposal of Urban, an unoccupied 8,000 Sqm office property in Montreuil, for the sum of €6.35 million excluding transfer taxes. This disposal marks the completion of the Group's move to gradually refocus on holding and managing retail properties, a strategy adopted in June 2013. In 2020, a portion of the sale price that had been placed in an escrow account was released to the benefit of M.R.M. in the sum of €0.4 million net of fees.

Implementation of a share buyback programme

On 26 June 2020, the Board of directors decided to implement the share buyback programme decided by the Combined General Meeting of shareholders of 26 June 2020 in its eleventh ordinary resolution for an 18-month period.

The purpose of the buyback programme is to:

- stimulate the trading of M.R.M. securities on the secondary market, or the liquidity of M.R.M. shares via a liquidity contract concluded with an investment services provider in accordance with the ethics charter of the French Financial Markets Association (*Association française des marchés financiers* – AMAFI) recognised by regulations in force, bearing in mind that the number of shares taken into account for the aforementioned calculation corresponds to the number of shares acquired minus the amount sold;
- retain shares for subsequent payment or exchange purposes in the event of acquisitions;
- ensure the hedging of stock option plans and/or free share plans (or similar) reserved for employees and/or corporate officers of the Group, as well as any share allocations under company or group savings plans (or similar plans), employee profit-sharing and/or any other form of allocation of shares to employees and/or corporate officers of the Group;
- ensure the hedging of securities giving access to the Company's shares in accordance with the regulations in force;
- cancel all or part of the shares that would be acquired, in accordance with the authorisation granted on 29 May 2019 by the General Meeting in its thirteenth extraordinary resolution.

The above goals are presented without prejudice to the actual order in which the authorisation to buy back shares is used, something that would be dependent on needs and opportunities.

The maximum number of shares that could be purchased by the Company is capped at 10% of the share capital, adjusted for any potential capital increases or reductions that may take place during the term of the share buyback programme.

These share purchases may be made by any means, including via the purchase of blocks of securities, whenever the Board of directors deems it appropriate.

The maximum unit price is fixed at €3 per share. In the event of any transactions in the share capital, in particular stock splits, reverse splits and free share allocations, the number of purchasable shares indicated above would be adjusted accordingly by applying a multiplying factor equal to the ratio between the number of shares comprising the share capital prior to the transaction, and the number after the transaction.

The maximum amount that can be invested in the share buyback programme is capped at €13,100,344.

As of 31 December 2020, the Company held 45,089 treasury shares. In 2020, under the liquidity agreements entrusted to Invest Securities, 103,781 securities were purchased at an average price of €1.10 per share and 62,978 shares were sold at an average price of €0.96 per share.

Free share allocation plan

The Combined General Meeting of shareholders of 29 May 2019, in its fourteenth extraordinary resolution, authorised the allocation of free shares to employees and/or certain corporate officers for a 26-month period.

On 26 June 2020 the Board of directors set the terms and conditions for awarding 43,796 free shares to salaried employees. The shares will vest on 26 June 2023 subject to attendance.

Taking into account the previous free allocation decided by the Board of directors at its meeting of 29 May 2019, the unavailable reserve account set up for this purpose by deduction from the "Contribution premium" account amounted to €75,791 as of 31 December 2020.

Accounting policies and methods

(French Commercial Code - Article R.123-196 - 1 and - 2; PCG - French GAAP- Article 531-1/1)

The financial statements are prepared in accordance with Articles L.123-12 to L.123-28 of the French Commercial Code, the ANC Regulation on the French GAAP (PCG), and the regulations of the French Accounting regulations Committee (CRC).

General accounting conventions were applied in accordance with the principle of prudence and the following basic assumptions:

- consistency of accounting methods;
- matching principle;
- going concern.

The recommendations set out in the Professional Guide for companies in the sector have been observed.

The financial year covers a period of twelve months from 1 January to 31 December 2020. Accounting items are measured using the historical cost method. The notes or tables provided below form an integral part of the annual financial statements.

The main accounting methods used are as follows:

1. Adoption of the status as a listed property investment company (*société d'investissement immobilier cotée* – SIIC)

On 31 January 2008, the Company opted for SIIC (French real estate investment trust) status with effect from 1 January 2008.

The SIIC regime, introduced by Article 11 of the 2003 French Finance Act, is open to listed companies with a share capital of over €15 million that are wholly engaged in property activities and grants companies having opted for SIIC status on an irrevocable basis an income tax exemption for the portion of their net profit generated from property activities subject to the following payout requirements:

- 95% of profits from the letting of buildings;
- 70% of capital gains from the disposal of buildings;
- 100% of dividends paid by subsidiaries having also opted for the SIIC tax regime.

The adoption of SIIC status in 2008 resulted in the immediate taxation of unrealised capital gains on properties and investments in property companies at the reduced rate of 16.5% payable over four years.

As such, no tax liability was recorded following the allocation of prior losses.

2. Fixed assets

The Company applies CRC Regulations 2002-10 of 12 December 2002 and 2004-06 of 23 November 2006 on defining, recognising, measuring, depreciating, amortising and impairing assets.

3. Financial assets

3.1 Equity securities

The equity investments are recognised in the statement of financial position at cost in accordance with CRC Regulation No. 2004-06 on defining, recognising and measuring assets. Pursuant to the option provided by Article 321.10 of the PCG (French GAAP), the Company has opted for acquisition costs to be included in the value of securities. These acquisition costs are subject to an exceptional depreciation over a period of five years.

The majority of the equity investments held by M.R.M. are property companies owning one or more retail properties.

At each reporting date, M.R.M. assesses the value of its equity investments relative to their value in use. The value in use of each subsidiary is determined with reference to the share of the net equity owned, remeasured on the basis of the present value of the property assets it owns, and with reference to its outlook. Real estate assets appraised by independent appraisers at each closing.

If the resulting value in use is under the net carrying amount, an impairment loss is recognised.

3.2 Other financial assets

These correspond to treasury shares held by M.R.M. outside the liquidity agreement.

The treasury shares acquired within the framework of the liquidity agreement are presented as marketable securities.

4. Current accounts related to equity investments

The Company has entered into an agreement on current account advances with its subsidiaries. These advances are classified as assets under "Other receivables".

The current accounts in credit in M.R.M.'s books at the reporting date are classified as liabilities under "Loans and other borrowings".

At each reporting date, where the net equity of subsidiaries owned by the Company is negative, the current accounts are impaired up to the amount of the share of the net equity owned.

5. Marketable securities and treasury shares

The gross amount represents the acquisition cost excluding ancillary expenses. When the inventory value falls below the gross value, the difference is impaired. The inventory value of treasury shares is based on the average share price over the month preceding the end of the reporting period.

The gross amount of other long-term securities and investment securities represents the acquisition cost excluding ancillary expenses.

6. Receivables and payables

Receivables and payables are stated at face value.

As regards receivables, the risk of non-collection is assessed at each reporting date and an impairment loss recognised where the inventory value falls below the book value.

7. Provisions

The provisions are valued in accordance with the provisions of CRC Regulation No. 2000-06.

Provisions have in particular been funded for the negative net equity of property holding companies owned, less provisions already recognised on the asset side on current accounts.

8. Concept of current and exceptional income

Items stemming from ordinary activities, including those that are exceptional in terms of their frequency or amount, are included in current profit (loss). Only items not relating to the Company's ordinary activities are recognised as exceptional items.

Additional information relating to the balance sheet

▶ BREAKDOWN OF NON-CURRENT ASSETS

		Increases	
(in euros)	Gross amount at opening	Revaluations	Acquisitions
Set-up and development costs	18,403	-	-
Other intangible assets	-	-	-
Other investments	40,253,364	-	-
Other long-term investment securities	47,285	-	-
TOTAL	**40,319,052**	**-**	**-**

	Decreases			
(in euros)	Line item	Disposals	Gross amount at closing	Revaluations Original amount at closing
Set-up and development costs	-	-	18,403	-
Other intangible assets	-	-	-	-
Other investments	-	-	40,253,364	-
Other long-term investment securities	-	-	47,285	-
TOTAL	**-**	**-**	**40,319,052**	**-**

▶ BREAKDOWN OF AMORTISATION AND DEPRECIATION

Positions and movements over the period *(in euros)*	Amount at opening	Provisions for year	Decreases Reversals	Amount at closing
Research & development costs	18,403	-	-	18,403
TOTAL	**18,403**	**-**	**-**	**18,403**

▶ BREAKDOWN OF PROVISIONS

Provisions for impairment *(in euros)*	Amount at opening	Increases Provisions	Decreases Amounts used	Decreases Amounts not used	Amount at closing
For equity investments	1,226,312	10,807,215	-	-	12,033,527
For other non-current financial assets	42,052	1,735	-	26	43,761
For trade receivables	3,515	-	3,515	-	-
Other provisions for impairment	270,359	31,537	-	-27	301,923
TOTAL	**1,542,237**	**10,840,487**	**3,515**	**-1**	**12,379,210**
Of which provisions and reversals					
• *for operations*		*31,537*	*3,515*	-	
• *financial*		*10,808,951*	-	-	

► SCHEDULE OF RECEIVABLES AND PAYABLES

Schedule of receivables *(in euros)*	Gross amount	Less than 1 year	More 1 than year
Other trade receivables	31,385	31,385	
Income tax	2,620	2,620	
Value added tax	54,783	54,783	
State and public authorities	380	380	
Group and partners	39,539,528	39,539,528	
Miscellaneous debtors	34,700	34,700	
TOTAL	**39,663,396**	**39,663,396**	**-**

Schedule of payables *(in euros)*	Gross amount	Less than 1 year	1-5 years	More than 5 years
Trade payables	290,236	290,236	-	-
Personnel and related payables	26,159	26,159	-	-
Social security and other welfare bodies	69,903	69,903	-	-
Value added tax	5,231	5,231	-	-
Other taxes and duties	16,851	16,851	-	-
Other debts	24	24	-	-
TOTAL	**408,404**	**408,404**	**-**	**-**

► BREAKDOWN OF THE SHARE CAPITAL

(PCG (French GAAP) Article 831-3 and 832-13)

Various share classes	Par value *(in euros)*	Number of shares			
		At opening	Created	Cancelled	At end
Shares	1	43,667,813	-	-	43,667,813

► SET-UP COSTS

(French Commercial Code Article R.123-186-4)

(in euros)	Value	Amortisation rate
Set-up costs	16,771	-
Costs relating to the capital increase	1,632	-
TOTAL	**18,403**	

► ACCRUED INCOME

Accrued income included in the following items of the balance sheet *(in euros)*	Amount
Trade receivables	31,385
Other receivables	380
TOTAL	**31,765**

► ACCRUED EXPENSES

(French Commercial Code Article R.123-196)

Accrued expenses included in the following items of the balance sheet *(in euros)*	Amount
Trade payables	273,339
Tax and company liabilities	66,126
TOTAL	**339,465**

► CHANGES IN EQUITY

(in euros)	Opening balance	Appropriation of income	Increase	Decrease	Closing balance
Paid-up capital	43,667,813	-	-	-	43,667,813
Additional paid-in capital	50,511,084	-	-	-43,796	50,467,286
Legal reserve	248,026	-	-	-	248,026
Other reserves	49,725	-	43,796	-	93,520
Revaluation adjustment	339,807	-	-	-	339,807
Retained earnings	-8,432,288	-	-838,358	-	-9,270,646
Profit (loss) for the period	-838,358	838,358	-11,465,128	-	-11,465,128
Regulated provisions	-	-	-	-	-
TOTAL	**85,545,808**	**838,358**	**-12,439,690**	**-43,796**	**74,080,680**

Additional information relating to the income statement

► BREAKDOWN OF NET REVENUE

(PCG (French GAAP) Article 831–2/14)

Breakdown by business segment *(in euros)*	Amount
Chairman fees	60,000
Service fees	199,420
TOTAL	**259,420**

Breakdown by region *(in euros)*	Amount
Paris region	259,420
TOTAL	**259,420**

► FINANCIAL INCOME AND EXPENSES INVOLVING AFFILIATES

(PCG (French GAAP) Article 831-2 and 832-13)

(in euros)	Financial expenses	Financial profit
TOTAL	**10,839,791**	**471,959**
Of which affiliates	*10,808,924*	*471,471*

FEES PAID TO THE STATUTORY AUDITORS

The total amount of Statutory Auditor fees on the Company's 2020 income statement was €104,000 compared with €102,000 in 2019. These break down as follows:

- fees invoiced for the statutory audit: €104,000 divided between Mazars and RSM Paris in 2020, compared to €102,000 in 2019;
- fees invoiced for services other than the certification of financial statements: none in 2020 or in 2019.

Financial commitments and other information

FINANCIAL COMMITMENTS

(PCG (French GAAP) Article 531-2/9)

COMMITMENTS GIVEN

(in euros)	Amount
Pledging of DB Piper shares	4,272,551
Pledging of Commerces Rendement shares	34,576,556
Pledging of Immovert shares	1,361,992
Guarantees	11,473,486
TOTAL (1)	**51,684,585**

(1) Of which concerning subsidiaries. *51,684,585*

COMMITMENTS RECEIVED

None.

PARENT COMPANY AND CONSOLIDATING ENTITY

(PCG (French GAAP) Article 831–3)

Company name	Legal status	Share capital *(in euros)*	Head office
SCOR SE SIREN: 562 033 357	SE	1,469,373,375	5, avenue Kléber 75016 Paris

LIST OF SUBSIDIARIES AND EQUITY INTERESTS

(French Commercial Code Article L.233-15; PCG (French GAAP) Article 831-3 and 832-13)

Company	Share capital *(in euros)*	Equity other than share capital *(in euros)*	Percentage capital owned *(%)*	Carrying amount of shares owned: Gross *(in euros)*	Carrying amount of shares owned: Net *(in euros)*	Loans and advances granted and not reimbursed *(in euros)*	Revenue for year ended *(in euros)*	Profit (loss) for year ended *(in euros)*
A. DETAILED INFORMATION								
• Subsidiaries owned +50%								
Commerces Rendement	6,770,000	-1,940,137	100.00	34,576,556	22,585,295	34,080,487	8,333,686	-8,343,917
DB Piper	2,436,000	-3,205,882	100.00	4,272,551	4,272,551	2,284,537	2,565,731	-28,932
DB Neptune	63,000	-364,896	100.00	42,265	-	352,556	-	-31,513
Immovert	1,362,000	504,873	99.99	1,361,992	1,361,992	2,365,807	1,180,170	351,957
• Equity interests of between 10% and 50%								
None								
B. GENERAL INFORMATION								
• Subsidiaries not included in A								
• Equity interests not included in A								

► SUMMARY OF COMPANY RESULTS OVER THE PAST FIVE YEARS

(French Commercial Code Article R.225-102)

(in euros)	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Share capital	43,667,813	43,667,813	43,667,813	43,667,813	43,667,813
Number of shares:					
Existing ordinary shares	43,667,813	43,667,813	43,667,813	43,667,813	43,667,813
Existing preferred shares (without voting rights)					
Maximum no. of future shares to be created:					
• Through conversion of bonds					
• Through exercise of subscription rights					
Items and results for the period					
Revenue excluding VAT	259,420	282,593	292,778	252,256	206,403
Net profit (loss) before taxes, employee profit-sharing and depreciation and amortisation expenses and provisions	-628,155	-12,952,263	-694,369	-455,750	4,501,228
Income tax	-	-	-	-2,620	-4,362
Employee profit-sharing for the financial year					
Profit (loss) after tax, employee profit-sharing, amortisation, depreciation and provisions	-11,465,128	-838,358	-1,845,074	-6,587,214	415,171
Income distributed	-	-	-	394,412	565,555
Earnings per share					
Profit (loss) after tax, employee profit-sharing, but before amortisation, depreciation and provisions	-0.01	-0.30	-0.02	-0.01	0.10
Profit (loss) after tax, employee profit-sharing, amortisation, depreciation and provisions	-0.26	-0.02	-0.04	-0.15	0.01
Dividend per share	-	-	-	0.01	0.01
Workforce					
Average number of employees during the period	5	5	5	5	5
Payroll for the period	662,641	653,838	630,666	741,292	605,636
Employee benefits (e.g. social security, benefit scheme)	278,506	261,583	263,424	295,637	255,485

3.10 Statutory Auditors' report on the financial statements

This is a free translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This Statutory Auditors' report includes information required by European Regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended 31 December 2020

To Annual General Meeting of M.R.M. company

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of M.R.M. company for the year ended 31 December 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of 31 December 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis 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 those standards are further described in the Statutory Auditors' responsibilities for the audit of the financial statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of rules required by 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 2020 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of regulation (EU) N° 537/2014.

Justification of assessments - key audit matters

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 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 key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the aforementioned context, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity securities and associated receivables

Description of risk

Equity securities are booked at their acquisition cost. The Company opted to include acquisition costs in the value of the securities. These acquisition costs are subject to an exceptional depreciation over a period of five years. As of 31 December 2020, the equity securities and associate current accounts are accounted for a net value of €68 million.

After their acquisition, the equity securities are valued at their value in use, determined by the share of net position held, revalued according to the current value of the real estate assets they hold, and about its prospects. Real estate assets are appraised by independent appraisers at each closing.

In this context, we considered that the valuation of equity securities, related receivables and related risk provisions to be a complex exercise of management estimation and judgement and was a key audit matter.

How our audit addressed this risk

We carried out the following procedures:

- verifying the appropriateness of the valuation methods used by the management;
- checking, by sampling, the elements quantified in the estimation of the utility values and in particular the appraised value of properties carried by the companies;
- appraising, by sampling, the recoverability of receivables related to the assessments carried out on the equity securities;
- checking, if necessary, the level of depreciation withheld under the loss of value of equity securities and related receivables.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

In accordance with French law, we report to you that the information relating to payment times referred to in Article D.441-6 of the French Commercial Code (Code de commerce) is fairly presented and consistent with the financial statements.

Report on corporate governance

We attest that the Board of directors' report on corporate governance sets out the information required by Articles L.225-37-4, L. 22-10-10 and L.22-10-9 of the French Commercial Code (Code de commerce).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a public purchase offer or exchange, provided pursuant to Article L.22-10-11 of the French Commercial Code (Code de commerce), we have agreed these to the source documents communicated to us. Based on our work, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information regarding the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on other legal and regulatory requirements

Format of presentation of the financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European Single Electronic Format as defined in the European delegated regulation No 2019/815 of 17 December 2018 to years beginning on or after 1 January 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier).

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of M.R.M. company by the Annual General Meeting held on 1 June 2017 for Mazars and RSM Paris.

As of 31 December 2020, Mazars and RSM Paris were in their fourth year of total uninterrupted engagement.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of directors.

Statutory Auditors' responsibilities for the audit of the financial statements

Objectives and audit approach

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 from 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 of users taken 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 of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses 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 his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (Code de commerce) and in the French code of ethics (Code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Paris, 2 April 2021

French original signed by

Mazars Gilles Magnan	**RSM Paris** Hélène Kermorgant

4. CORPORATE GOVERNANCE

4.1 Report on corporate governance

In accordance with Articles L.225-37, L.225-37-4 and L.22-10-8 to L.22-10-11 of the French Commercial Code, the purpose of this report is to present information on the composition, workings and powers of the Board of directors and executives of M.R.M. SA (the "Company"), information on executive remuneration, and information on factors likely to have an impact in the event of a takeover bid.

In preparing this report, the Board of directors relied on the 2020 annual report on corporate governance, executive remuneration, internal control and risk management of the French Financial Markets Authority (AMF) and the revised and enhanced version of the AFEP-MEDEF Corporate Governance Code application guidelines issued by the High Committee for Corporate Governance (HCGE). The AFEP-MEDEF Code is available online at www.afep.com.

The report's preparation gave rise to preparatory work involving the Chairman of the Board of directors, the Chief Executive Officer and the Chief Financial Officer. This report is subject to internal review by the Group's various governing bodies, namely the Strategic Committee and the Board of directors.

1. Information on the composition, workings and powers of the Board of directors

1.1 Reference to the AFEP-MEDEF Corporate Governance Code

Since the Board of directors' meeting of 24 November 2008, the Company has referred to the AFEP-MEDEF Code. The AFEP-MEDEF Code and HCGE Recommendations may be consulted at the Company's head office and online at www.afep.com.

In accordance with Article L.22-10-10, paragraph 4, of the French Commercial Code, this report details the reasons why certain provisions of the AFEP-MEDEF Code, which the Company voluntarily adopted, were rejected or are in the course of being implemented.

Rejected recommendations

Composition and number of specialist committees (Recommendations 16 and 17 of the AFEP-MEDEF Code)

The Board of directors is assisted in the performance of its work by an Audit Committee, a Strategic Committee and a Corporate Social Responsibility Committee. The Company had no other specialist committee on the date of this report. This situation is explained in particular by the Company's size and business and the fact that it has only four employees.

The duties of a remuneration committee, as defined in the AFEP-MEDEF Code, are currently directly performed by the Board of directors. In addition, the necessity for such a committee appears limited at the present time insofar as the Chief Executive Officer is the sole corporate officer paid by the Company, and it was decided that only nonemployee directors of the majority shareholder of the Company would receive remuneration, in accordance with the allocation rule presented in Section 2.2.3 "Remuneration of non-executive corporate officers" of this report.

Similarly, the duties of a nomination committee, as defined in the AFEP-MEDEF Code, are for the same reasons currently directly performed by the Board of directors. To date, the Board of directors has not adopted a procedure for selecting future independent directors; it will nevertheless examine this opportunity during one of its meetings in 2021.

Establishment of gender diversity targets within governing bodies (Recommendation 7.1 of the AFEP-MEDEF Code)

The Board of directors, during its meeting of 3 December 2020, confirmed that it considers it necessary to seek a balanced representation of women and men within the Company's management bodies, as well as in the most senior positions. However, the Board of directors has decided not to set gender equality targets within the management bodies, given the already balanced representation of men and women in the Company's management, its small workforce and the absence of an executive committee. As of the date of this report, gender equality remains perfectly balanced within the Company's management.

1.2 Rules governing the composition of the Board of directors

The Company's Articles of Association stipulate that the Board of directors is composed of a minimum of three members and a maximum of twelve, unless there is a legal exemption. Directors are appointed by the Ordinary General Meeting, which may also remove them from office at any time. The terms of office of outgoing directors may be renewed. In the event of absence due to death or the resignation of one or more director' seats, the Board of directors may make provisional appointments between two General Meetings. If the number of directors falls below three, the remaining director(s) must immediately call an Ordinary General Meeting with a view to adding members to the Board. Provisional appointments made by the Board are subject to ratification by the earliest Ordinary General Meeting. A director appointed to replace another remains in office for the remaining term of office of their predecessor.

Each director must own at least one company share. To ensure that directors' interests match those of the Company, the Board of directors, at its meeting of 26 February 2014, strengthened this obligation by setting the minimum shareholding requirement at a number of shares worth €1,000 to be held for the entire term of office of each director involved (these being understood to be directors not related to the majority shareholder). Moreover, pursuant to Recommendation 23 of the AFEP-MEDEF Code, the Board of directors, when reappointing its executive corporate officers (Chairman of the Board of directors and Chief Executive Officer) in 2017, decided to also require them to acquire (directly or indirectly) and retain in registered form until the end of their term of office a number of shares worth a minimum of €1,000, bearing in mind that executive corporate officers employed by the Company's majority shareholder are not personally bound by this obligation as their interest in the good governance of the Company is inherent in the fact that the Company employing them holds over 50% of M.R.M.'s share capital.

The directors' term of office lasts four years and expires at the end of the Ordinary General Meeting held to approve the financial statements for the past year, held in the year in which the term expires. On an exceptional basis, at a General Meeting reappointing directors by rotation, the General Meeting may appoint one or more directors for a term of office of less than four years.

The number of directors having reached the age of 70 may not exceed one third of members of the Board. If this limit is reached, the oldest director is expected to step down at the end of the Ordinary General Meeting called to approve the financial statements for the financial year in which the abovementioned one-third limit is exceeded.

The Board of directors appoints one of its members as Chairman. The Chairman must be a natural person and the Chairman's term of office cannot exceed his term of office as a director. The Board may terminate his term of office at any time. When the Board votes on the termination of the Chairman's term of office, the Chairman does not take part in this vote. The age limit for holding office as Chairman is 70. The age limit applied to the Chief Executive Officer and Deputy Chief Executive Officers is the same as that applied to the Chairman of the Board of directors, and will take effect at the end of the Ordinary General Meeting called to approve the financial statements for the financial year in which the party in question reaches the age of 70.

The Board of directors may, if it deems necessary, appoint one or more Vice-Chairmen whose sole role is to chair Board meetings in the absence of the Chairman.

1.3 Composition of the Board of directors

1.3.1 Current composition of the Board of directors, its committees and general management

The Board of directors currently has six members, two of whom are independent directors. It is made up of five natural persons and one legal person.

The Board of directors complies with the legal provisions on gender balance on Boards of directors as it is composed of three women and three men, i.e. an equal number of each gender. There are no family ties between the directors or the Company's general management.

For the requirements of their offices, the business address of directors is the Company's head office at 5, avenue Kléber in Paris (16th arrondissement).

The current members of the Board of directors and its committees are:

	Personal information				Experience	Position on the Board
	Age (years)	Gender	Nationality	Number of shares	Positions held in listed companies	Independence
François de Varenne Chairman of the Board of directors	54	M	French	1	-	No
Jacques Blanchard Director	70	M	French	42,839	-	No
Gilles Castiel Director	52	M	French	1	-	No
Brigitte Gauthier-Darcet Director	65	F	French	8,000	-	Yes
SCOR SE, represented by Karina Lelièvre Director	53	F	French	26,155,662	-	No
Valérie Ohannessian Director	55	F	French	1,875	-	Yes

The office of Chief Executive is now held by François Matray, who succeeded Jacques Blanchard on 1 October 2020.

Indeed, on 23 September 2020, the Board of directors took note of the decision of Jacques Blanchard to resign from his duties as Chief Executive Officer, as of 1 October 2020, in order to retire. The Board of directors accordingly appointed François Matray as Chief Executive Officer with effect from 1 October 2020 for a term of office due to end following the Ordinary General Meeting to be held in 2024 called to approve the financial statements for the preceding financial year.

	Personal information				Experience	Position
	Age (years)	Gender	Nationality	Number of shares	Positions held in listed companies	Date first appointed
François Matray Chief Executive (non-director)	39	M	French	5,000	-	09/23/2020 with effect from 10/01/2020

Position on the Board			Attendance at Board Committee meetings			Main positions held outside the Company
Date first appointed	End of term of office	Seniority on the Board (years)	Strategic Committee	Audit Committee	CSR Committee	
05/29/2013	GM 2021	7	C (1)	-	-	Member of the Executive Committee of SCOR SE, Chief Executive Officer of SCOR Global Investments, Chairman of the Management Board of SCOR Investment Partners SE
06/29/2007	GM 2023	13	-	-	M (1)	None
12/06/2018	GM 2022	2	M (1)	M (1)	-	Head of Real Estate at SCOR Investment Partners
11/29/2011	GM 2021	9	-	C (1)	M (1)	Chief Executive Officer of CBRE Conseil & Transaction
05/29/2013	GM 2021	7	-	-	-	Deputy Company Secretary of SCOR SE
02/21/2019	GM 2023	2	-	M (1)	C (1)	Chief Executive Officer of the French association of financial analysts (SFAF)

(1) C = Chairman, M = Member.

Position	Attendance at Board Committee meetings			Main positions held outside the Company
End of term of office	Strategic Committee	Audit Committee	CSR Committee	
GM 2024	M (1)	-	-	None

(1) M = Member.

1.3.2 Changes in the composition of the Board of directors, its committees and general management in 2020

At its meeting of 26 June 2020, the Board of directors decided to set up a Corporate Social Responsibility Committee (CSR Committee) whose main mission is to steer and coordinate the CSR approach of the Company as well as the management of the non-financial performance of its real estate portfolio (see Section 1.14 of this report). Brigitte Gauthier-Darcet and Jacques Blanchard have joined the CSR Committee as members, and Valérie Ohannessian serves as Chairperson of the Committee.

At its meeting of 23 September 2020, the Board of directors took note of the decision of Jacques Blanchard to retire and resign from his duties as Chief Executive Officer and member of the Strategic Committee as of 1 October 2020. However, his terms of office as director and member of the CSR Committee will continue until the end of the General Meeting to be held in 2023. During the same meeting, the Board of directors also:

- appointed François Matray as Chief Executive Officer of the Company from 1 October 2020 until the end of the Ordinary General Meeting to be held in 2024;
- amended its internal regulations relating to the composition of the Strategic Committee so that it is now composed of at least two members chosen from among the directors and the Chief Executive Officer;
- noted that François Matray joined the Strategic Committee from 1 October 2020 and for the duration of his term as Chief Executive Officer.

The table below summarises the changes in the composition of the Board of directors and its committees that occurred in the 2020 financial year:

	Appointment	Resignation
CSR Committee	Jacques Blanchard Brigitte Gauthier-Darcet Valérie Ohannessian (06/26/2020)	
Strategic Committee	François Matray (10/01/2020)	Jacques Blanchard (10/01/2020)
Chief Executive Officer	François Matray (10/01/2020)	Jacques Blanchard (10/01/2020)

1.3.3 List of offices and positions held by the corporate officers

Pursuant to Article L.225-37-4, paragraph 1, of the French Commercial Code, a list of all offices and positions held in any entity outside the M.R.M. group by each of the Company's corporate officers during the financial year is presented below.

It is noted that the Company's corporate officers held no office or position within Company subsidiaries during the financial year.

Name and Surname	Other offices and positions held outside the M.R.M. group	Other offices and positions previously held in the last five years outside the M.R.M. group
DIRECTORS IN OFFICE AS OF THE DATE OF THIS REPORT		
François de Varenne	Main offices and positions held within SCOR: • Member of the Executive Committee of SCOR SE (1) • Chief Executive Officer of SCOR Global Investments • Chairman of the Management Board of SCOR Investment Partners SE • Chairman of the Supervisory Board of Château Mondot SAS • Chairman of the Board of directors of SCOR Properties SPPPICAV SAS • Chairman of the Board of directors of SCOR Properties II SPPPICAV SAS • Chairman of the Board of directors of Coriolis Capital Limited (United Kingdom) • Chairman of SCOR Capital Partners SAS • Chairman of SCOR Capital Partners 3 SAS • Chairman of SCOR Auber SAS • Chairman of DB Caravelle SAS • Chairman of 5 Avenue Kléber SAS • Chairman of 50 Rue La Pérouse SAS • Chairman of Marbot Real Estate SAS • Chairman of SCOR Développement SAS • Chairman of Marbot management 2 SAS • Chairman of Mondot Immobilier SAS • Director of Humensis • Co-manager of SCOR Capital Partners 2 BV (Netherlands) • Legal representative of SCOR Investment Partners SE, itself Chairman of SCOR IP HoldCo SAS Main offices and positions held outside SCOR: • None	Main offices and positions held within SCOR: • Chairman and CEO of Humensis • Chairman and CEO of SCOR Auber SA • Chairman of the Board of directors of SCOR ILS Fund SA, SICAV-SIF (Luxembourg) • Chairman of the Supervisory Board of Editions Belin SAS • Chairman of the Board of directors of SCORLUX, SICAV-SIF (Luxembourg) • Chairman of the Board of directors of SCOR Funds (Luxembourg) • Chairman of Mobility SAS • director of Gutenberg Technology SAS • director of Presses Universitaires de France SA • director of SCOR Alternative Investments SA (Luxembourg) Main offices and positions held outside SCOR: • None
Jacques Blanchard	• Managing Partner of SC JAPA • Managing Partner of SCI Aux derniers	• None
Brigitte Gauthier-Darcet	• CEO of CBRE Conseil & Transaction • Member of the Management Committee of CBRE France • Director of Technoutil SA • Chairwoman of Neufbis'ness SAS • Manager of SCI B2V	• Chairman of CBRE Corporate

(1) Listed company.

<table>
<tr><th>Name and Surname</th><th>Other offices and positions held outside the M.R.M. group</th><th>Other offices and positions previously held in the last five years outside the M.R.M. group</th></tr>
<tr><td>Gilles Castiel</td><td><u>Main offices and positions held within SCOR:</u>
• Head of Real Estate at SCOR Investment Partners
• Chairman of SAS Euclide
• Chairman of Société Immobilière Coligny SAS
• CEO of SCOR Auber SAS
• CEO of DB Caravelle SAS
• CEO of 50 Rue La Pérouse SAS
• CEO of 5 Avenue Kléber SAS
• CEO of Marbot Real Estate SAS
• Chief Executive Officer of SCOR Développement
• CEO of Marbot management 2 SAS
• Manager of SCI Marco Spada
• Manager of SCI Léon Eyrolles Cachan SCOR
• Manager of SCI ImmosCOR
• Manager of SCI Compagnie Parisienne de Parkings
• Manager of SCI Montrouge BBR
• Manager of SCI Garigliano
• Manager of SCI Le Barjac
• Permanent representative of SCOR Investment Partners SE, Chairman of SCOR Properties SPPPICAV SAS
• Permanent representative of SCOR Investment Partners SE, Chairman of SCOR Properties II SPPPICAV SAS
• Permanent representative of SCOR SE on the Board of directors of Technical Property Fund 2
• Permanent representative of SCOR SE on the Board of directors of Viveris Odyssée SPPICAV
<u>Main offices and positions held outside SCOR:</u>
• None</td><td><u>Main offices and positions held within SCOR:</u>
• Chairman of Société Immobilière Pershing SAS
• Permanent representative of SCOR SE(1) on the Board of directors of OPCI River Ouest
<u>Main offices and positions held outside SCOR:</u>
• None</td></tr>
<tr><td>Valérie Ohannessian</td><td>• Chief Executive Officer of the French association of financial analysts (SFAF)
• Chairwoman and Founder of Phémia Conseil</td><td>• CEO of Coop de France
• Deputy CEO and member of the Management Committee of Fédération Bancaire Française
• Manager and director of Publications of Groupe Revue Banque</td></tr>
</table>

(1) Listed company.

Name and Surname	Other offices and positions held outside the M.R.M. group	Other offices and positions previously held in the last five years outside the M.R.M. group
SCOR SE Represented by **Karina Lelièvre**	Positions held by SCOR SE: • Sole director of GIE Colombus • Director of Réunion Aérienne et Spatiale SAS • Director of SCOR Properties SPPPICAV • Director of Luxlife SA (Luxembourg) • Director of Arope Insurance (Lebanon) • Director of B3i Services AG (Switzerland) • Director of Viveris Odyssée SPPICAV • Director of Technical Property Fund 2 • Director of Mirae Asset Prévoir Vietnam Life Insurance Company Ltd • Director of GIE GAREX • Chairman of SCOR Opérations SAS Offices and positions held by Karina Lelièvre within SCOR: • Deputy Company Secretary of SCOR SE (1) Main offices and positions held by Karina Lelièvre outside SCOR: • None	Positions held by SCOR SE: • Member of the Management Committee of Cogedim Office Partners • Director of OPCI River Ouest • Director of ASEFA (Spain) • Director of Euromaf Re SA (Luxembourg) Offices and positions held by Karina Lelièvre within SCOR: • None Main offices and positions held by Karina Lelièvre outside SCOR: • None
François Matray	• Managing partner of SAS Yartim	• Deputy CEO of SOCRI REIM

(1) Listed company.

1.3.4 Independent directors – Annual review of the independence of each director

The Company applies the definition and criteria for independence established in Recommendation 9 of the AFEP-MEDEF Code. A director is independent when "he or she has no relationship of any kind whatsoever with the Company, its Group or its management which may interfere with the exercise of his or her free judgement".

At the date of this report, the Board of directors deemed two of its six directors to be independent as defined by the AFEP-MEDEF Code and its internal regulations, namely Brigitte Gauthier-Darcet and Valérie Ohannessian, or one third of its members, in line with the proportion referred to in Recommendation 9.3 of the AFEP-MEDEF Code applicable to controlled companies [(1)].

Pursuant to the AFEP-MEDEF Code, the Board takes into account the following criteria when deciding on the independence of a director:

1. "Is not an employee or executive corporate officer of the Company, an employee, executive corporate officer or director of a company consolidated by the Company, an employee, executive corporate officer or director of the Company's parent company or one of its consolidated entities, and has not been in the last five years;
2. Is not an executive corporate officer of an entity of which the Company, directly or indirectly, is a director or of which an employee designated as such or an executive corporate officer of the Company (currently or in the last five years) is a director;
3. Is not a client, supplier, commercial banker, investment banker or consultant (or related directly or indirectly to these persons):
   - with significant weighting for the Company or its Group,
   - for which the Company or its Group represents a significant share of business.
4. Has no close family ties with a corporate officer of the Company;
5. Has not been a statutory auditor of the Company over the previous five years;
6. Has not been a director of the Company for more than twelve years".

In addition to the aforementioned criteria defined by the AFEP-MEDEF Code, the Company applies the following criteria and stipulations:

7. Has not received from the Company, in any form, with the exception of directors' fees, gross remuneration higher than €100,000 over the previous five years;
8. Does not represent a significant shareholder of the Company, where:
   - (i) a shareholder is considered significant if it owns more than 5% of the share capital or voting rights (calculated by consolidating its various equity investments),
   - (ii) below this threshold, the Board of directors shall systematically examine their independent status taking into account the Company's capital structure and potential conflicts of interest.

The internal regulations of the Board of directors include a requirement to perform an individual review of each director to confirm their independence on an annual basis and before they are co-opted or put to the General Meeting for approval.

The table below shows a summary of the Board's members, reviewed by the Board on 2 April 2020, in relation to the above independence criteria:

Name and surname/Criteria	1	2	3	4	5	6	7	8	Independent
François de Varenne	-	√	√	√	√	√	√	- (1)	No
Jacques Blanchard	-	√	√	√	√	-	-	√	No
Gilles Castiel	-	√	√	√	√	√	√	- (1)	No
Brigitte Gauthier-Darcet	√	√	√	√	√	√	√	√	Yes
SCOR SE represented by Karina Lelièvre	-	√	√	√	√	√	-	-	No
Valérie Ohannessian	√	√	√	√	√	√	√	√	Yes

(1) Employee of the SCOR group.

On 2 April 2020, the Board of directors endorsed compliance with the independence criteria for Brigitte Gauthier-Darcet and Valérie Ohannessian.

There are no business ties between the Company or its Group and any independent directors.

(1) Since 29 May 2013, the Company has been controlled by SCOR SE which owns the majority of voting rights and shares in the Company and as such exerts decisive influence over the Company's management, particularly given that three out of six of the directors are from SCOR SE.

1.3.5 Directors' experience and expertise

François de Varenne Chairman of the Board	François de Varenne is a graduate of the French Polytechnic, an engineer from *Ponts et Chaussées*, a doctorate in economics and an actuary from the *"Institut de Science Financière et d'Assurances"*. He joined the SCOR group in 2005 as director of Corporate Finance and Asset Management, before becoming Group Chief Operating Officer. At the end of 2008, François de Varenne was appointed Chairman of the Management Board of SCOR Investment Partners SE. He has been a member of the SCOR group Executive Committee since 2007.
François Matray Chief Executive (non-director)	François Matray is a graduate of EDHEC Business School (Finance specialty) and ESSEC Business School (Master in Real Estate management). He is a specialist in real estate investment. He has previously been Deputy Chief Executive Officer of SOCRI REIM since 2018. François joined the family-owned group specialising in retail property and city centre development in 2014 as asset management director and then Chief Financial Officer. He began his career in 2004 at Axa IM Real Assets, where he initially held various positions within the finance department. In 2007, he took up responsibility for managing real estate investment funds across pan-European activities before being appointed Fund Manager in 2011, in charge of an investment fund specialising in shopping centres in France and a listed company in Spain. In 2013, he became Asset Manager in charge of a portfolio of shopping centres and office properties.
Jacques Blanchard Director	Jacques Blanchard is a graduate of HEC and has a degree in Business Law. After joining M.R.M. and joining its Board of directors during the transformation of the Company into a REIT in 2007, he held the position of Chief Executive Officer from April 2009 to September 2020. He has over 25 years of experience in retail property. He was Managing Director of CBRE Global Investors from 2003 to 2013, in charge of retail property investment strategies in France. Before joining CBRE Global Investors, he was Chief Executive Officer of the shopping centres division of the French subsidiary of the British property company Hammerson. Previously, as Property Director of Marks & Spencer for Continental Europe, he acquired more than 50,000 Sqm of retail premises for 14 stores in France and other European countries. He also completed major restructuring and extension operations involving shops on Boulevard Haussmann in Paris and rue Neuve in Brussels.
Gilles Castiel Director	Gilles Castiel holds a Masters in Economics, majoring in banking, finance and insurance, from Université Paris IX-Dauphine, as well as a postgraduate diploma from the French Association of Financial Analysts (SFAF). He is also a CFA Charterholder. In February 2013 he joined SCOR Investment Partners as Head of Real Estate Debt, and is now Head of Real Estate. He began his career in 1991 as a risk analyst at *Caisse des Dépôts et Consignations* (CDC). From 1995 to 2004 he held various management positions at CDC and at IXIS in structured finance, corporate finance and M&A, structured lending, and lastly senior real estate financing in the Finance Department. In 2005 he joined Eurohypo Paris as Head of Loan Origination, France. In the past ten years he has put together mortgages worth close to €12 billion in total.
Brigitte Gauthier-Darcet Independent director	Brigitte Gauthier-Darcet has an engineering degree from the *École Centrale de Paris* and is a graduate of the Paris Institute of Political Studies (IEP). She has over 40 years' professional experience in the fields of engineering, construction, communications and investment. Having started her career at Serete where she headed the Finance Department, she held a number of financial and senior management positions at Lagardère Active. She subsequently carried out a number of consultancy and management assignments and was director and Deputy Chief Executive Officer of CIPM International from 2007 to 2013. She now oversees the support functions at CBRE France.
SCOR SE represented by Karina Lelièvre Director	SCOR SE is a European company with share capital of €1,469,373,374.58, whose head office is located at 5, avenue Kléber, 75016 Paris, and is listed under number 562 033 357 in the Paris Trade and Companies Register. The fourth largest reinsurer worldwide, the SCOR group is organised around two commercial activities, SCOR Global P&C (Property & Casualty reinsurance) and SCOR Global Life (Life reinsurance), and an asset management business, SCOR Investment Partners. Karina Lelièvre, permanent representative of SCOR SE on M.R.M.'s Board of directors, is a graduate of ESSEC business school. She worked for six years in the senior management team of a subsidiary of the Pierre & Vacances Group before joining the Sales & Marketing Department of the Méridien Hotels Group. She joined the SCOR group's Financial Communications Department in 2003 and then spent seven years as the Chairman's Executive Assistant. She joined the SCOR SE general secretariat in 2010 as Deputy Company Secretary.

Valérie Ohannessian Independent director	Valérie Ohannessian is a graduate of the Paris Institute of Political Studies (IEP) and holds the *"certificat d'aptitude à la profession d'avocat"* (French law diploma) as well as a Master's Degree in Banking and Financial Law from Université Paris I Panthéon-Sorbonne. She joined the French Association of Financial Analysts (SFAF) in January 2021 as Chief Executive Officer. She was the Chief Executive Officer of Coop de France from 2018 to 2019. Between 2001 and 2018 she was at the French Banking Federation, where she became Deputy CEO in 2008. She previously held various management positions in marketing, communication and public affairs at Gan, the French Federation of Insurance Companies, and Andersen Consulting.

1.4 Missions of the Board of directors

In accordance with Article L.225-35 of the French Commercial Code, the Board of directors determines the Company's business policies, monitors their implementation and controls the management of the Company, while taking into account the social and environmental impacts of the Company's business. Subject to the powers expressly attributed by law to General Meetings and within the limits of the corporate purpose, the Board may consider any matter related to the successful operation of the Company, and makes decisions governing any matters that concern it. Any significant transaction that does not form part of the announced strategy, especially as described in Section 1.6, below, is subject to prior approval by the Board of directors. It may also conduct any examinations and controls that it deems necessary.

The Board of directors may discuss any matter within its legal, regulatory and statutory powers. In particular, the Board of directors examines and approves the interim and annual financial statements (corporate and consolidated financial statements), approves the terms of the reports on the activity and results of the Company, and examines the corporate governance report.

The Chief Executive Officer shall report regularly and by any means to the Board of directors on the Company's financial position, cash position and commitments, and on any significant events and transactions pertaining to the Company.

At least once every quarter, the Chief Executive Officer shall present a report to the Board of directors on the activity and operation of the Group.

Each director is entitled to provide additional information on their own initiative, with the Chief Executive Officer being available to provide the Board of directors with explanations and relevant information.

Directors may also ask to receive additional training on specific aspects of the Company's business, segments, and matters pertaining to social and environmental responsibility.

1.5 Duties of the Chairman of the Board of directors

Since 29 May 2013, the roles of Chairman of the Board of directors and Chief Executive Officer have been separated to reflect the Company's shareholder structure and to draw on the experience of its executive team.

The Chairman of the Board of directors performs the duties assigned to him by law. As such he organises and directs the work of the Board of directors and reports thereon to the General Meeting. The Chairman ensures the proper operation of the Company's decision-making bodies, and in particular ensures that the directors are able to fulfil their duties.

The Chairman of the Board of directors is also the Chairman of the Company's Strategic Committee. As such he organises and oversees the work of the Strategic Committee and reports thereon to the Board of directors.

On 5 April 2018, the Board of directors tasked its Chairman with the handling of investor relations. This role entails explaining to shareholders the positions taken by the Board of directors in its areas of expertise and making sure shareholders are kept apprised.

1.6 Duties and powers of the Chief Executive Officer

The Chief Executive Officer has the widest powers to act in all circumstances on behalf of the Company subject to the limitations set forth hereunder. He exercises those powers within the limits of the corporate purpose, subject to the powers that are expressly attributed by law to General Meetings and those that are especially reserved for the Board of directors.

The Chief Executive Officer represents the Company in its relations with third parties.

In accordance with the internal regulations of the Board of directors, the Chief Executive Officer may not undertake the following without prior authorisation from the Board:

(i) approve and make any significant changes to the Company's or Group's annual budget or multi-year business plan;
(ii) acquire or dispose of any Group assets whatsoever (including Company shares and fund units), or carry out any capital expenditure above €1,000,000;
(iii) carry out any operating expenditure for the Group above €100,000 a year;
(iv) sign on behalf of the Group any lease agreement relating to a total surface area of more than 1,000 Sqm and for which the economic terms fall short of those stipulated in the multi-year business plan;
(v) incur any new debt or change the terms of any existing debt (including any early repayment, renegotiation or refinancing of bank loans);
(vi) make any corporate decision requiring advance approval by the Group's banks pursuant to existing financing arrangements or which are likely to impact the Company and its subsidiaries' compliance with their respective declarations and obligations pursuant to said financing arrangements;
(vii) hire any employee under a permanent or fixed-term employment contract;
(viii) issue any guarantee, bond or security or grant any collateral and make any off-balance sheet commitment on the part of a Group entity for an amount above €100,000;
(ix) sign any transaction agreement relating to a dispute in which the Company and/or its subsidiaries must pay or are likely to have to pay an amount above €100,000;
(x) carry out any intra-group restructuring such as a merger, spin-off, partial asset contribution, dissolution or creation of an entity;
(xi) change any of the Group's accounting methods; or
(xii) carry out any significant transaction that does not form part of the Company's announced strategy.

No annual authorisation was given by the Board of directors to the Chief Executive Officer to give deposits, securities and guarantees to the tax and customs authorities and/or with respect to third parties on the Company's behalf, for a period not exceeding one year and, except in the cases set out by regulations, subject to the limitations of an overall ceiling set by the Board. Thus, every guarantee, bond or security given by the Company with regard to commitments entered into by third parties must be authorised in advance by the Board of directors in accordance with Article L.225-35 of the French Commercial Code.

On 23 September 2020, the Board of directors took note of the decision of Jacques Blanchard to resign from his duties as Chief Executive Officer as of 1 October 2020, in order to retire. The Board of directors accordingly appointed François Matray as Chief Executive Officer with effect from 1 October 2020 for a term of office due to end following the Ordinary General Meeting to be held in 2024 called to approve the financial statements for the preceding financial year.

1.7 Meetings and decisions of the Board of directors

The Board of directors meets as often as required in the interests of the Company, either at the head office or in any other place specified in the notice of meeting. Board meetings may be convened by the Chairman or any person delegated by the Chairman, by any means. If the Board has not met for more than two months, at least one-third of its members may ask the Chairman to call a meeting to consider a particular agenda. As the roles of Chairman of the Board of directors and Chief Executive Officer are separate, the Chief Executive Officer may also ask the Chairman to call a Board meeting to consider a particular agenda.

Meetings are chaired by the Chairman of the Board of directors. In the event that the Chairman is absent, the Board is chaired either by a Vice-Chairman (if one has been appointed) or, in the absence of any Vice-Chairman, by one of its members appointed by the Board to chair the meeting.

The Board can only validly deliberate if at least half of its members are present. Decisions are taken by a majority of the votes of the members present or represented.

These internal regulations stipulate that the Board of directors must meet at least four times a year. A draft schedule of meetings is approved in October at the latest for the following year, to enable its members to attend. The Board also uses video-conferencing or telecommunications technology for Board meetings, and allows the directors who participate in Board meetings by such means to be considered as present for the purposes of calculating the quorum and majority, subject to the limitations and conditions laid down by current legislation and regulations. Apart from any exceptional legal or regulatory provisions related to the current context of the health crisis, this method of participation by video-conference or telecommunication is not possible for meetings of the Board whose agenda concerns the appointment, remuneration or dismissal of the Chairman, the appointment, remuneration or dismissal of the Chief Executive Officer, the approval of the annual financial statements, the consolidated financial statements and the management report.

The Board of directors may also take decisions by consulting the directors in writing under the conditions provided for by law.

1.8 Meetings of the Board of directors in 2020

The Board of directors of the Company met five times in 2020 with meetings lasting two to three hours.

The main work carried out during 2020 related to:

- review of financial matters: approval of the 2019 annual financial statements and the 2020 half-year financial statements, decision to waive a distribution to shareholders in 2020 in respect of 2019, cash flow forecasts and budget for 2020, review of the Universal Registration Document, approval of the 2020 half-year financial report, authorisation of the signing of amendments to two credit agreements, implementation of the share buyback programme;
- review of governance and human resources: approval of a free share allocation plan for employees, annual deliberation on gender equality in the workplace and pay, remuneration of corporate officers, self-assessment of the Board of directors, review of the independence of the members of the Board of directors, distribution of the remuneration allocated to the members of the Board of directors, training of the members of the Board of directors, succession/recruitment of the Chief Executive Officer, appointment of the new Chief Executive Officer, creation of the CSR Committee, update on the composition of the Board of directors and its committees, and update of the internal regulations of the Board of directors and its committees;
- review and validation of business topics, including: monitoring of the management of the health crisis related to the COVID-19 pandemic and its impacts, review of the retail property value-enhancement plan, updating of the business plan, review of ongoing disputes, adoption of a Climate Plan, reflection on the Company's strategic directions for the future;
- preparation and convening of the General Meeting of shareholders and the adoption of the related reports (in particular Board reports and corporate governance report);
- shareholder dialogue report.

The Board's annual review of the Chief Executive Officer's performance takes place without the latter's presence and, if the CEO is also a director, he or she does not take part in the vote determining his or her remuneration. To date, the Chief Executive Officer is not a director.

The Chief Executive Officer succession plan was presented by François de Varenne to the Board of directors and discussed and approved by the same on 7 December 2017 without the CEO being present at any time. The plan sets out the course of action should the Chairman or the CEO no longer be able to carry out their duties. The issue of executive succession was discussed during the Board meeting of 5 December 2019, and was effectively implemented in 2020 as part of the replacement of Jacques Blanchard as Chief Executive Officer. The succession plan will be reviewed again in 2021.

In 2020, the average attendance rate of the Board's members was 95.2%. The following table shows the attendance of each Board member during the past year:

Members of the Board of directors	Attendance rate
François de Varenne	7 meetings out of 7 (100%)
Jacques Blanchard	7 meetings out of 7 (100%)
Gilles Castiel	7 meetings out of 7 (100%)
Brigitte Gauthier-Darcet	7 meetings out of 7 (100%)
SCOR SE represented by Karina Lelièvre	5 meetings out of 7 (71.4%)
Valérie Ohannessian	7 meetings out of 7 (100%)
OVERALL RATE	**95.2%**

Furthermore, pursuant to Recommendation 6.2 of the AFEP-MEDEF Code, at its meeting of 5 April 2018 the Board of directors set the objectives, modalities and results of its diversity policy to encourage gender balance and an appropriate mix of nationalities, international experience and expertise. Thus, with regard to its size and current composition, the Board of directors set the objective of maintaining the current degree of diversity in terms of independent members, expertise and women.

As of the date of this report, the objectives have been achieved because the Board still has two independent members and three women and three men.

1.9 Assessment of the Board of directors in 2020

For the seventh consecutive year, the Company devised an assessment questionnaire based on the Board's working methods and sent it to the directors in November 2020. This helped it to identify areas for improvement as well as those where progress has been made. The questionnaire covered the composition of the Board, its organisation, its operation and the composition and operation of both its committees (Audit Committee and Strategic Committee).

All six directors responded to the questionnaire and the Board of directors dedicated an item on the agenda of its meeting of 3 December 2020 to present a summary of the responses to the questionnaire and to discuss the topic.

The main conclusions of this analysis are as follows: on a scale of scores ranging from 1 to 5 (with 5 being the best score), the scores given by the directors are high, with a range of between 4.2 and 5 depending on the subjects, and were generally stable compared to the past year.

In summary, the directors particularly praised the following positive points:

- composition of the Board deemed very satisfactory. The assessment specifically commends:
  - the application of the principles set out by the Company as to the Board's composition,
  - the perfect parity of gender representation on the Board,
  - the proportion of independent directors, in accordance with the recommendations of the AFEP-MEDEF Code,
  - attendance record of directors, at more than 95% in 2020;
- organisation and operating conditions of the Board, deemed very satisfactory with a slight improvement in rating compared to last year. The assessment highlights the following strengths:
  - quality of the decision-making process,
  - access to documents allowing a satisfactory knowledge of the Company, as well as their volume,
  - respect for the confidentiality of the Board's discussions and information provided in advance,
  - respect for freedom of speech within the Board,
  - management of the COVID-19 crisis by the Board as well as the logistical operation of the Board during this crisis.

The assessment also shows an improvement in:

  - deadlines for the prior submission of documents,
  - access to training allowing a satisfactory knowledge of the Company,
  - communication of important Company events outside the Board meetings,
  - usefulness of the preparatory work of the Committees for decision-making by the Board;
- The Board's activities, deemed very satisfactory with an increase in the score compared to last year. The assessment highlights the following areas of progress:
  - the directors were satisfied that more time has been devoted to the strategy of the M.R.M. group in 2020, allowing a greater contribution from the Board on this subject,
  - a better assessment of the risks incurred by the Company and the means implemented to manage them, thanks to the implementation of risk mapping.

The assessment particularly welcomes:

  - the quality of the recruitment and appointment process for the new Chief Executive Officer, as well as the Board's involvement in defining the Chief Executive Officer's remuneration policy,
  - all items linked to financial management, budgets and results;
- the functioning and quality of the Committees which were deemed extremely satisfactory.

The directors also had this to say:

- the Board of directors of M.R.M. works just as well as the other Boards of directors on which they sit;
- the current remuneration of Board and Committee members is appropriate;
- on the whole, the recommendations stemming from the previous assessment had been taken into account.

The Board also discussed the areas for improvement identified by the directors.

1.10 Composition and duties of the Audit Committee

On 20 April 2009, the Board decided to establish an Audit Committee with the following duties:

- monitor the process used to prepare the financial information, including:
  - analyse of the annual and interim financial statements prepared by the Company before they are approved and examine certain elements before presenting them to the Board of directors,
  - ensure the relevance and consistency of the regulatory accounting methods adopted to prepare the corporate and consolidated financial statements,
  - study the changes in and amendments to the accounting principles and rules,
  - ensure the relevance and consistency of accounting methods, in particular those used to record significant transactions undertaken by the Company,

  - examine the scope of the consolidated entities and, where applicable, the reasons why entities are not included;
  - examine the significant off-balance sheet commitments,
- monitor the efficiency of the internal control and risk management systems (especially with regard to risks relating to preparing, collecting, processing and auditing accounting and financial information) and, where necessary, the internal audit systems regarding the procedures for preparing and processing accounting and financial information without jeopardising its independence;
- monitor the Statutory Auditors' audit of the annual corporate and consolidated financial statements, taking into account any follow-up observations and conclusions by the French High Council of Statutory Auditors (H3C). To this end, it is responsible for:
  - noting and examining the audit methods and the main risks and uncertainties relating to the annual corporate and consolidated financial statements (including the interim statements) identified by the Statutory Auditors under the conditions set by law, and discussing their findings with them, sometimes without the presence of managers,
  - noting, where applicable, the significant weaknesses in internal control identified by the Statutory Auditors and informing the Board of directors accordingly,
  - discussing with the Statutory Auditors their conclusions on all items requiring their closer scrutiny (e.g. capital increases, forecasts and projections);
- steering the selection procedure for the Statutory Auditors put to the General Meeting for appointment and giving its recommendation in accordance with applicable legal and regulatory provisions, examining the Statutory Auditors' schedule and recommendations, giving an opinion on the auditing fees proposed, approving beforehand other non-auditing services provided to the Company or a Group company after looking at the risks to the independence of the Statutory Auditors, and ensuring that fees for other non-auditing services do not exceed the maximum rate set by the applicable legal and regulatory provisions. To this end, the Committee obtains information on the fees payable by the Company and its Group to the Statutory Auditors and their respective networks;
- questions the Group's financial and accounting managers on all matters within its remit whenever it wishes.

In terms of ethics the Committee is responsible for:

- ensuring the quality of processes enabling compliance with stock market regulations;
- reviewing all agreements concluded directly or through an intermediary between the Company and the following persons:
  - the Chairman of the Board,
  - the Chief Executive Officer,
  - a director,
  - a shareholder holding more than 10% of voting rights,
  - the Company controlling one of its shareholders (with a fraction of the voting rights greater than 10%) within the meaning of Article L.233-3 of the French Commercial Code,

  including agreements in which one of the persons listed above is indirectly interested;
- analysing all agreements between the Company and a firm if the Chairman of the Board of directors, the Chief Executive Officer or one of the directors is an owner, a partner with unlimited liability, a manager, a director, a member of the Supervisory Board or in general an executive of that firm;
- presenting a report to the Board of directors for each of these agreements outlining their parties, purpose, amount, main terms and interest for the Company, notably in respect of their financial conditions, and giving its conclusions, in particular on the prior authorisation procedure applicable;
- answering all employee queries on the legality of Company practices in terms of internal control, preparation of financial statements and accounting methods;
- analysing the exhaustive list of reports prepared by the Chairman of the Board when an alert procedure is triggered.

To date, the members of the Audit Committee are:

- Brigitte Gauthier-Darcet, independent director, Chairperson of the Audit Committee;
- Valérie Ohannessian, independent director;
- Gilles Castiel, director.

Two of the Audit Committee's three members are deemed independent with regard to the criteria indicated in Section 1.3.4 above, i.e. equal to the two-thirds ratio recommended by the AFEP-MEDEF Code.

With at least three members, two thirds of whom are independent, the composition of the Audit Committee complies with the Board's internal regulations. The Company also complies with the stipulations of the Poupart Lafarge report on the composition of Audit Committees.

Brigitte Gauthier-Darcet, Chairperson of the Audit Committee, has special expertise in finance and accounting. She also has more than 40 years of professional experience in engineering, construction, communications and investment. Having started her career at Serete where she headed the finance department, Brigitte Gauthier-Darcet held a number of financial and senior management positions at Lagardère Active. She now oversees the support functions at CBRE France.

Gilles Castiel is an expert in real estate financing, having been Head of Loan Origination France at EuroHypo from 2005 to 2013, and Head of Mortgage Lending at SCOR from 2013 to 2018. As a graduate of the French Association of Financial Analysts (SFAF) and a CFA Charterholder, he brings considerable expertise in financial analysis and accounting to the Audit Committee. His AMF certification and fund management experience are further proof of his understanding of financial markets and asset management.

Valérie Ohannessian has special expertise in banking and financial law, financing and communications. Before assuming this role, she spent ten years as the Deputy CEO of the French Banking Federation where she was responsible for the "strategy, public affairs, communication" and "retail banking, payment methods and systems, digital" sectors.

The Audit Committee is governed by internal regulations that were last updated on 23 September 2020. These internal regulations, appended to the Board of directors' internal regulations, are available on the Company's website at www.mrminvest.com.

The Audit Committee's internal regulations stipulate that it may call on external experts and question the Statutory Auditors as well as the Group's financial and accounting managers, that it must have sufficient time to examine the financial statements, and that in order to examine the financial statements it shall receive a report from the Statutory Auditors highlighting the essential points not only of the results but also of the accounting methods chosen, and a report from the Finance Department outlining the Company's exposure to risk, including social and environmental risks, and material off-balance sheet commitments.

1.11 The Audit Committee's work in 2020

The Audit Committee met six times during the 2020 financial year and its meetings, lasting two to three hours, mainly covered:

- monitoring the financial commitments of the Company and its subsidiaries;
- meeting with the Statutory Auditors and the Finance Department regarding the preparation of the interim consolidated financial statements;
- meeting with the Statutory Auditors and the Finance Department regarding the preparation of the annual corporate and consolidated financial statements and in particular a presentation by the Statutory Auditors highlighting the essential points of the results of the statutory audit and of the accounting methods chosen;
- meeting with the Statutory Auditors and the Finance Department regarding the internal control procedures and in particular a presentation by the Statutory Auditors on the results of their interim assignment;
- meeting with the independent appraisers for the Group's twice-yearly appraisal valuation of properties;
- review of the annual budget, monitoring of the Group's cash flow forecast over the next twelve months, and review of the impacts of the health crisis linked to the COVID-19 pandemic on the Group's cash flow;
- update on the new reporting requirements in the European Single Electronic Format (ESEF).

In 2020, the average attendance rate of the Audit Committee's members was 100%. The following table shows the attendance of each member of the Audit Committee during the past year:

Members of the Audit Committee	Attendance rate
Brigitte Gauthier-Darcet	6 meetings out of 6 (100%)
Gilles Castiel	6 meetings out of 6 (100%)
Valérie Ohannessian	6 meetings out of 6 (100%)
OVERALL RATE	**100%**

1.12 Composition and missions of the Strategy Committee

On 29 May 2013, the Board decided to establish a Strategic Committee with the following duties:

- studying strategic issues involving the Group;
- supervising the execution of Group strategy by the Chief Executive Officer;
- reviewing any major investment, acquisition or disposal plans;
- supervising the drafting of a business plan and monitoring its implementation;
- examining the financing policy of the Company and its subsidiaries (including any plans to change, repay early, renegotiate or refinance the existing debt).

The Strategic Committee gives opinions and recommendations to the Board on matters within its competence.

The members of the Strategy Committee are:

- François de Varenne, Chairman of the Board of directors, Chairman of the Strategic Committee;
- Gilles Castiel, director; and
- François Matray, Chief Executive Officer.

1.13 Strategic Committee's work in 2020

The Strategic Committee met seven times during the 2020 financial year and its meetings, lasting two to three hours, mainly covered:

- monitoring the progress of the letting activities and portfolio value-enhancement plans;
- monitoring the management of the health crisis linked to the COVID-19 pandemic and its operational and financial impacts;
- managing bank debt;
- drafting the financial communication policy;
- a review of the Company's strategic directions for the future.

In 2020, the average attendance rate of the Strategic Committee's members was 100%. The following table shows the attendance of each member of the Strategic Committee during the past year:

Members of the Strategic Committee	Attendance rate
François de Varenne	7 meetings out of 7 (100%)
Jacques Blanchard (1)	4 meetings out of 4 (100%)
Gilles Castiel	7 meetings out of 7 (100%)
François Matray (2)	3 meetings out of 3 (100%)
OVERALL RATE	**100%**

(1) Member of the Strategic Committee until 1 October 2020.
(2) Member of the Strategic Committee from 1 October 2020.

1.14 Composition and missions of the CSR Committee

On 26 June 2020, the Board decided to establish a CSR Committee with the following duties:

- ensure that Environmental, Social and Governance (ESG) issues are taken into account in the Company's strategy;
- oversee the establishment of ESG commitments and objectives, in particular by validating the action plan and the associated performance indicators;
- ensure the continuous monitoring and evaluation of the results and impacts of the action plan through the indicators and with regard to the established objectives;
- review all reporting and communication documents relating to the Company's CSR policy and make it possible to report on the progress against and achievement of the objectives set;
- examine the ESG risks and opportunities with respect to the Company's activities;
- ensure the updating of the Company's ESG objectives as part of a consistent approach to continuous improvement;
- where appropriate, propose objectives in terms of gender balance of the governing bodies with an action plan and a time horizon to achieve them.

The CSR Committee gives opinions and recommendations to the Board on matters within its competence.

The members of the CSR Committee are:

- Valérie Ohannessian, independent director, Chairperson of the CSR Committee;
- Brigitte Gauthier Darcet, independent director; and
- Jacques Blanchard, director.

1.15 CSR Committee's work in 2020

The CSR Committee met only once in 2020. This very first meeting of the Committee, lasting two hours, focused on:

- setting up the Committee;
- the regulatory framework: overview of the CSR obligations of REITs and market standards;
- monitoring the Climate Plan adopted by the Company in 2020;
- non-financial performance statements for 2020;
- timetable and next steps.

In 2020, the average attendance rate of the Strategic Committee's members was 100%. The following table shows the attendance of each member of the Audit Committee during the past year:

Members of the CSR Committee	Attendance rate
Valérie Ohannessian	1 meeting out of 1 (100%)
Jacques Blanchard	1 meeting out of 1 (100%)
Brigitte Gauthier-Darcet	1 meeting out of 1 (100%)
OVERALL RATE	**100%**

1.16 Delegations for capital increases

In accordance with the provisions of Article L.225-37-4, paragraph 3, of the French Commercial Code, we inform you that no delegation granted by the General Meeting of shareholders to the Board of directors in respect of capital increases pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code was in force as of 31 December 2020.

Please note however that the Board of directors has been granted a current authorisation to award new or existing free shares, for which the details are as follows:

Nature of the delegation or authorisation	GM date	Expiration date	Amount authorised	Uses	Amount remaining at 12/31/2020
Authorisation to award free shares	05/29/2019	07/28/2021	0.5% of the share capital at the GM date (1)	(2)	142,300 shares

(1) The amount authorised is capped at 0.5% of the share capital at the date of the General Meeting, representing 218,339 shares.
(2) On the basis of this authorisation, the Board of directors decided, at its meetings of 29 May 2019 and 26 June 2020, to allocate 32,243 and 43,796 shares free of charge to employees of the Company. Up to 142,300 remaining free shares may be awarded under the authorisation.

1.17 Management of conflicts of interest

To the Company's knowledge, and on the day of this report, no member of an administrative, management or supervisory body, in the past five years:

- was found guilty of fraud;
- was involved in any insolvency, sequestration proceedings or liquidation or court-ordered administration of a business in the course of their duties as a member of an administrative, management or supervisory body;
- was accused of any offence and/or incurred any official public penalty imposed by statutory or regulatory authorities (including designated professional bodies);
- was prevented by a court order from acting as a member of an administrative, management or supervisory body of an issuer or from being involved in the management or conduct of the affairs of any issuer;
- is linked to the issuer or any of its subsidiaries by a service agreement granting any specific benefits as set out by said agreement.

The directors of the Company and their representatives, in the case of corporate entities, report to the Board of directors on any actual or potential conflicts of interest to which they are or may be exposed.

There are potential conflicts of interest with respect to SCOR SE, in its dual capacity as majority shareholder and director of the Company, and with regard to directors from the SCOR group. It is recalled that directors have a duty of loyalty to the Company and are bound to act in its best interests. Conflicts of interests between companies and majority shareholders are governed by the legislation and case law in force, and the Company has also drawn up specific rules to prevent conflicts of interests in the internal regulations of the Board of directors.

The rules to prevent and manage conflicts of interest set out in the internal regulations are as follows:

"Each director has a duty of loyalty towards the Company. They can under no circumstances act for their own interest against that of the Company.

Each director undertakes not to seek or accept from the Company or the Group or any third party, directly or indirectly, positions, benefits or situations likely to be considered as being of a nature to compromise their independence of analysis, judgement or action in the performance of their duties on the Board of directors (a Conflict of Interest). They must also reject any direct or indirect pressure that may be exerted on them by other directors, particular groups of shareholders, creditors, suppliers and any third party in general.

In this regard, they undertake to submit to the Board of directors and the Audit Committee, in accordance with the procedure described in Appendix 1, any draft agreement, prior to its signature, falling under Article L.225-38 of the French Commercial Code.

They ensure that their participation in the Board of directors is not a source for them or the Company of a Conflict of Interest on a personal level or in terms of the professional interests they represent.

When in doubt regarding Conflicts of Interest, a director may consult the Chairman of the Board who will give them guidance on this point.

In the event of a known Conflict of Interest at the time a specific matter is submitted to the Board of directors, the director concerned must fully inform the Board before its meeting on this point and must abstain from participating in discussions and Board decisions on said point (they are in this instance excluded from the quorum and voting calculations).

Each director also undertakes, in the event of a known general Conflict of Interest, to:

- *notify the Chairman of the Board of it as soon as possible; and*
- *if this situation has not ended within one (1) month following the notification, immediately resign from their office as director."*

To the Company's knowledge, and on the date of this report, no potential conflict of interests had been identified (other than the aspects referred to above regarding SCOR SE and directors from the SCOR group) between the duties of any member of an administrative, management or supervisory body to the issuer and their private interests and/or other duties.

To the Company's knowledge, and on the date of this report, no arrangement or agreement with main shareholders, customers or suppliers exists under the terms of which any member of an administrative, management or supervisory body has been selected as a member of an administrative, management or supervisory body, or as a member of general management.

To the Company's knowledge, and on the date of this report, no restriction has been agreed by any member of an administrative, management or supervisory body as regards the disposal of the issuer securities that they hold within a specific time period, with the exception of the obligation set out by Section 1.2 above (registered shares held by directors and executive corporate officers not linked to the majority shareholder, for a minimum number of shares representing a value of €1,000 throughout their term of office).

Lastly, given that the functions of Chief Executive Officer and Chairman of the Board of directors are separate, and given that the Company took care to set out rules in the Board's internal regulations to prevent conflicts of interest, the Board found it unnecessary to appoint a lead director to handle conflicts of interest.

1.18 Participation of shareholders in the General meeting

In accordance with Article L.22-10-10 paragraph 5 of the French Commercial Code, the methods relating to shareholders' participation in the General Meeting are outlined in Article 16 of the Company's Articles of Association (excluding in the specific context of the health crisis linked to the COVID-19 epidemic enabling the shareholders' Meeting to be held virtually through a video-conference under certain conditions).

General Meetings of shareholders are called and held under the terms and conditions established by law.

The notice of General Meetings in which dividends are decided upon must reiterate the shareholders' obligations under Article 8 "Rights attached to each share – Threshold crossing" of the Articles of Association. Any shareholders other than natural persons directly or indirectly holding at least 10% of the dividend rights in the Company must confirm or contradict the information declared in accordance with Article 8 of the Articles of Association, no later than three days before the date of the General Meeting.

General Meetings are held either at the head office or another venue in Paris or its neighbouring departments or in any other place indicated in the notice of meeting.

Any shareholder may take part in General Meetings, personally or by proxy, provided that their shares are registered in their name or the name of the agent registered on their behalf, in accordance with Article L.228-1, paragraph 7, of the French Commercial Code, at midnight on the second business day prior to the meeting, or in the registered share accounts held by the Company, or in bearer share accounts held by an authorised intermediary.

For the purposes of determining a quorum and a majority, shareholders attending General Meetings by video-conference or by telecommunications media permitting their identification and complying with the applicable regulations, when the Board of directors decides on such methods of participation, before sending the notice of the General Meeting, shall be counted.

1.19 Agreements between a corporate officer or a shareholder and a controlled entity

None.

1.20 Agreements referred to in Articles L.225-38 and L.225-40-1 of the French Commercial Code – Procedure to assess standard agreements entered into under normal conditions

At its meeting of 5 December 2019, the Board of directors adopted a procedure to regularly assess whether agreements related to day-to-day transactions and entered into under normal conditions met the relevant criteria. Any person directly or indirectly involved in any of these agreements shall not participate in the assessment process.

Prior to the meeting of the Board of directors on 25 February 2021, called to approve the 2020 financial statements, the Finance Department carried out a second review of the agreements in force entered into under normal conditions and falling into the category of standard agreements, and the list of agreements concerned and the conclusions of the annual review by the Finance Department were sent to the members of the Audit Committee for comment. The Audit Committee informed the Board of directors that it was implementing the assessment procedure, as well as sending the results of this procedure and any comments.

Finance Department shall call on the Board of directors if, during the annual review, an agreement previously classified as standard which has been entered into under normal conditions no longer meets the above-mentioned criteria. In accordance with the provisions of Article L.225-42 of the French Commercial Code, the Board would then reclassify the agreement as a regulated agreement, approve it and submit it for the approval of the next General Meeting, based on a special Statutory Auditors' report.

1.20.1 Agreements approved in previous years which were effective in the financial year ended 31 December 2020

None.

1.20.2 Agreements to be submitted for approval to the next General Meeting

None.

1.20.3 Agreements approved after 31 December 2020

None.

Pursuant to applicable laws and regulations, we provide you with the Statutory Auditors' special report on the agreements falling within the scope of Articles L.225-38 et seq. of the French Commercial Code.

2. Information on the remuneration of corporate officers

2.1 Remuneration policy (2021 *ex-ante* vote)

This section is prepared in accordance with Articles L.22-10-8 and R.22-10-14 of the French Commercial Code and forms an integral part of the corporate governance report.

In accordance with Article L.22-10-8 of the French Commercial Code, in companies listed on a regulated market the Board of directors establishes a remuneration policy for corporate officers, which must be the subject of a draft resolution submitted for approval by the Ordinary General Meeting (*ex-ante* vote).

The Board of directors has established a remuneration policy for each of the Company's corporate officers which takes into account the recommendations made by the AFEP-MEDEF Code and the Company's interest. The policy forms part of the active value-enhancement and asset management strategy, combining yield and capital appreciation. The Board of directors has also determined the Chief Executive Officer's remuneration based on the above components, primarily by setting variable remuneration criteria linked to the implementation of the business strategy and in the Company's interest.

No component of remuneration, of any nature whatsoever, may be determined, awarded or paid by the Company, nor any commitment made by the Company if it does not comply with the approved remuneration policy or, in its absence, with the remuneration or practices existing within the Company. However, in exceptional circumstances, the Board is exempt from applying the remuneration policy provided that such exemption is temporary, in the Company's interest and required for the Company's sustainability or viability. Subject to compliance with the conditions defined below, the Board may temporarily waive the application of the Chief Executive Officer's remuneration policy in accordance with the second paragraph of Article L.22-10-8 III of the French Commercial Code concerning only the following items of remuneration: annual variable remuneration. The Board will verify whether this exemption is in the corporate interest and necessary to guarantee the Company's sustainability or viability. These justifications will be brought to the attention of shareholders in the next report on corporate governance. It is specified that the Chief Executive Officer does not attend the deliberations of the Board on these issues.

As there is no remuneration committee, as explained in Section 1.1 of this report, the Board of directors shall determine, review and implement the remuneration policy for each of the corporate officers. It is specified that the Chief Executive Officer does not attend discussions on these issues.

As part of its decision-making process for determining and reviewing the remuneration policy, the Board of directors incorporates the fairness ratio information shown below into the Company's remuneration and employment terms.

In the event of any changes to the Company's governance, the remuneration policy will be applied to the Company's new corporate officers, with amendments where necessary.

It should be noted that the term of office of the Company's corporate officers is indicated in Section 1.3.1 of this report. In addition, there are no employment contracts or past service contracts between the corporate officers and the Company.

2.1.1 Remuneration policy for the Chief Executive Officer and/or any other executive corporate officer

The remuneration policy for the Chief Executive Officer, as set by the Board of directors, is described below. It will be the subject of an ordinary resolution submitted for the approval of shareholders at the forthcoming 2021 General Meeting (*ex-ante* vote).

The fixed, variable and exceptional components of the total remuneration and all benefits in kind granted to the Chief Executive Officer in respect of his office, and their respective weightings, are as follows:

Fixed remuneration

The Chief Executive Officer receives annual fixed remuneration payable in twelve monthly instalments whose amount is determined according to the extent of his or her duties and responsibilities, taking into account market practices.

Annual variable remuneration

The Chief Executive Officer receives annual variable remuneration capped at a percentage of the annual fixed remuneration, set in advance annually by the Board and not exceeding 50%. Payment of this remuneration is subject to achieving quantitative and/or qualitative performance criteria set by the Board of directors for the year in question.

For the 2021 financial year, at its meeting of 25 February 2021, the Board of directors capped the annual variable remuneration for the current Chief Executive Officer at 40% of his annual fixed remuneration, and decided that its amount and payment would be subject to achieving the following performance criteria:

- Quantitative/quantifiable financial criteria
  - letting of available space and increase in rental income from assets to reach the target of net annualised rents of €10 million,
  - completion of all works related to the extension of the Valentin shopping centre, including external works (car parks, planting) carried out by the condominium, by June 2021, and promotional launch of the enlarged shopping centre,
  - preparation of the refinancing of bank debt maturing in June 2022.

The expected achievement level of these quantitative/quantifiable criteria is predetermined by the Board of directors, but not made public for confidentiality reasons.

- Non-financial criteria
  - finalisation of a three-year strategic plan as part of the strategic guidelines set by the Board of directors,
  - achieve an acquisition or disposal target,
  - deployment of the Climate Plan adopted by the Board, with particular attention paid to reducing energy consumption.

The variable remuneration criteria contribute to achieving the remuneration policy targets, as they aim primarily to consolidate and increase the rental revenue base generated by the Group, to leverage the potential value of its property assets, and to accelerate its CSR strategy for long-term growth.

The Board of directors shall use the corporate/consolidated financial statements approved and audited by the Statutory Auditors as a basis on which to determine to what extent the variable remuneration performance criteria (and particularly the financial criteria) have been met.

Long-term remuneration in cash or through the allocation of free shares and/or stock options

The Board of directors reserves the option to implement long-term remuneration in cash or through the allocation of free shares and/or stock options for the Chief Executive Officer. The amount and payment/award of such remuneration will be dependent on the achievement level of the quantitative/qualitative performance criteria assessed over a minimum three-year period, such as achieving an annualised rents target, an average target distribution over the period in question and/or achieving the strategic plan objectives.

The long-term remuneration criteria will contribute to the remuneration policy targets.

The Board of directors shall use the corporate/consolidated financial statements approved and audited by the Statutory Auditors as a basis on which to determine to what extent the long-term remuneration performance criteria (and particularly the financial criteria) have been met.

In the event of a free allocation of shares, their value will be capped at a maximum of 30% of the annual fixed remuneration. There will also be a minimum three-year vesting period. The Board of directors shall also require that the Chief Executive Officer holds a specific proportion of these shares as registered shares until the termination of his duties.

Exceptional remuneration

The Board of directors may decide to grant exceptional remuneration to the Chief Executive Officer in view of very specific circumstances. Payment of this type of remuneration must be justified by an event such as completing a major transaction for the Company. The agreed amount of such exceptional remuneration may not exceed 25% of the annual fixed remuneration.

Remuneration awarded for the office of member of the Board

The Chief Executive Officer, who is also a director, will not receive remuneration for his or her office as a director.

Benefits in kind

The Chief Executive Officer has healthcare and personal risk cover. He or she included in the social security scheme for employees (sickness, disability, death, retirement) and the APICIL supplementary pension scheme.

He or she may also benefit from a company car.

Commitments

If so decided by the Board of directors, and in accordance with the applicable regulations, in the event of the early termination of his or her duties, the Chief Executive Officer may receive severance pay subject to fulfilling financial performance conditions, and where necessary non-financial performance conditions.

In this context, the Board of directors, at its meeting of 23 September 2020, agreed to the following commitment to the Chief Executive Officer:

In the event of a forced departure before the end of his or her term of office, the Chief Executive Officer will be allocated a severance payment not exceeding six months of gross annual fixed remuneration under the following conditions:

- in the event of their removal from office as Chief Executive Officer due to a change in control or strategy of the M.R.M. group or for just cause, except for gross negligence, attributable to the Chief Executive Officer or following a notoriously negative performance of the Company (one-off performance) (a "Forced Departure"), the Chief Executive Officer will benefit from a severance payment limited to an amount of €87,500, equivalent to a maximum of six months of gross annual fixed remuneration (the "Compensation") subject to compliance with performance conditions. The payment of this Compensation will be subject to prior verification of the performance condition defined below.

The performance condition ("Performance Condition") will be met in respect of a given financial year if at least two of the following three criteria are met consecutively over the two financial years preceding the date of departure of the Chief Executive Officer:

  - the IRR of the M.R.M. group must be at least 5%,
  - the change in the share price of M.R.M. over the reference period must not be more than 10% lower than that of the IEIF SIIC France index,
  - M.R.M.'s Climate Plan is in line with the roadmap approved by the Board of directors;

- in the event of a Forced Departure, the Board will meet to determine whether or not the Performance Condition has been met. In the event that the Board determines that the Performance Condition has been met, the Compensation shall be paid to the Chief Executive Officer as soon as possible. For all practical purposes, it is specified that in the event of a Forced Departure before the expiry of a period of two years from the date of taking office as Chief Executive Officer, the Performance Condition will be considered as fulfilled if one of the above criteria is met over the actual time in office of the Chief Executive Officer.

Except in the event of a Forced Departure and in particular, but without limitation, if the Chief Executive Officer resigns, no Compensation of any kind will be payable to the Chief Executive Officer.

These criteria for the severance package contribute to the objectives of the remuneration policy as they aim in particular to promote the Group's profitability and its attractiveness to investors and to accelerate its CSR strategy, a factor of long-term growth.

In accordance with the recommendations of the AFEP-MEDEF Code, the Chief Executive Officer does not have an employment contract.

Should the Board of directors decide to appoint one or more Deputy Chief Executive Officers, the remuneration policy applicable to the Chief Executive Officer would also be applicable to the Deputy Chief Executive Officers.

Should the Board of directors decide to combine the positions of Chairman and Chief Executive Officer, the remuneration policy applicable to the Chief Executive Officer would be also be applicable to the Chairman and Chief Executive Officer.

Payment of the components of variable remuneration and where applicable exceptional remuneration allocated for the past financial year is subject to approval by the Ordinary General Meeting of the components of remuneration and benefits in kind paid to the Chief Executive Officer during the previous financial year or allocated for that financial year (*ex-post* individual vote). Consequently, payment of these items will be made, subject to this condition, after the General Meeting to be held in 2022, called to approve the financial statements for 2021.

2.1.2 Remuneration policy for the Chairman of the Board of directors

The remuneration policy for the Chairman of the Board of directors, as set by the Board of directors, is described below. It will be the subject of an ordinary resolution submitted for the approval of shareholders at the forthcoming 2021 General Meeting (*ex-ante* vote).

The Board of directors decided that if the Chairman of the Board is an employee of SCOR group, he will not receive remuneration in respect of his office as Chairman of the Board of M.R.M.

Therefore, François de Varenne, Chairman of the Board of directors of M.R.M. and an employee of the SCOR group, receives no remuneration or benefits from the Company and its subsidiaries. Similarly, he does not receive any remuneration or benefit likely to be due or allocated in respect of his office as Chairman of the Board of directors of M.R.M.

However, should the Board of directors decide to appoint a new Chairman of the Board who is not an employee of the SCOR group, the remuneration policy would be as follows.

The components of the total remuneration and benefits in kind due, in respect of his office, and their respective weightings, are as follows:

Annual fixed remuneration

The Chairman of the Board of directors would receive annual fixed remuneration payable in twelve monthly instalments whose amount would be determined according to the extent of his or her duties and responsibilities, taking into account market practices.

Remuneration awarded for the office of member of the Board

The Chairman of the Board of directors may receive remuneration for his or her office as a member of the Board, under the same conditions as have been set for other members (see below).

Benefits in kind

The Chairman of the Board may have healthcare and personal risk cover, as well as a company car.

2.1.3 Remuneration policy for members of the Board of directors

The Annual General Meeting of 26 June 2020 stated in its fifth ordinary resolution the total annual amount of remuneration to be allocated to the members of the Board of directors at €65,000, it being specified that this amount was valid for the current financial year and until a further decision of the General Meeting.

The remuneration policy for members of the Board, as set by the Board of directors, is described below. It will be the subject of an ordinary resolution submitted for the approval of shareholders at the forthcoming 2021 General Meeting (*ex-ante* vote).

At its meeting of 2 April 2020, the Board of directors amended the distribution criteria for the fixed annual amount allocated by the General Meeting to members of the Board. The criteria are now as follows:

The amount is used to remunerate the attendance of independent directors and directors who are not employees of the SCOR group, in the following proportions, specifically linked to industry practice, as follows:

- remuneration of €1,100 per Board meeting attended by the director;
- remuneration of €1,100 per Committee meeting attended by the director;
- remuneration of €2,200 per Committee meeting attended by the director Chairperson of the Committee in question;
- remuneration of €1,100 per director to be invested in Company shares.

2.2 Total remuneration and benefits paid to the corporate officers in 2020 (approval of the information set out in Article L.22-10-9 of the French Commercial Code – overall *ex-post* vote)

Pursuant to Article L.22-10-9 I of the French Commercial Code, the Company reports below on the total remuneration and benefits of any kind paid during the past financial year or granted in respect of the past financial year in accordance with the remuneration policies for corporate officers approved by the General Meeting of 26 June 2020 in its sixth, seventh and eighth resolutions, to each of the corporate officers by the Company and the companies included in the scope of consolidation within the meaning of Article L.223-16 of the French Commercial Code.

This information will be the subject of an ordinary resolution submitted for the approval of shareholders at the forthcoming 2021 General Meeting, in accordance with Article L.20-10-34 I of the French Commercial Code.

In 2020, the Company's executive corporate officers were:

- François de Varenne, Chairman of the Board of directors and, as such, a non-executive corporate officer;
- Jacques Blanchard, Chief Executive Officer and, as such, executive corporate officer until 1 October 2020;
- François Matray, Chief Executive Officer and, as such, executive corporate officer since 1 October 2020.

The non-executive corporate officers of the Company for the 2020 financial year were Brigitte Gauthier-Darcet, Valérie Ohannessian, Gilles Castiel and SCOR SE represented by Karina Lelièvre, as well as Jacques Blanchard since 1 October 2020.

The Company's executive and non-executive corporate officers received no stock options or free shares from the Company, given that the Company has not set up any stock option or free share allocation plans for its corporate officers.

At its meeting of 26 June 2020, the Board of directors of the Company decided to use the budget of €65,000, which was allocated for the remuneration for directorships by the shareholders' Meeting of 26 June 2020, until further notice, for the purpose of remunerating the attendance of the independent directors (namely Brigitte Gauthier-Darcet and Valérie Ohannessian) and directors who are not employees of the SCOR group (namely, Jacques Blanchard), for the year 2020.

Jacques Blanchard, Chief Executive Officer of the Company until 1 October 2020, received from the Company only remuneration for his office as Chief Executive Officer of the Company, but no remuneration for his office as director.

François de Varenne has not received any remuneration or benefit from the Company or its subsidiaries as Chairman of the Board of directors. He is remunerated by SCOR SE, the Company's parent company as defined by Article L.233-16 of the French Commercial Code, as a member of its Executive Committee. To this end, no remuneration is due or awarded to him as Chairman of the Board of directors of M.R.M.

The table below provides a summary of the total remuneration and options and shares allocated by the Company to the executive corporate officers over the last two years:

	2020	2019
Jacques Blanchard, Chief Executive Officer until 1 October 2020		
Remuneration awarded for the financial year	€204,639	€289,828
Value of multi-year variable remuneration awarded during the year	-	-
Value of options awarded during the year	-	-
Value of free share awards	-	-
Value of other long-term remuneration plans	-	-
TOTAL	**€204,639**	**€289,828**
François Matray, Chief Executive Officer since 1 October 2020		
Remuneration awarded for the financial year	€58,194	
Value of multi-year variable remuneration awarded during the year	-	
Value of options awarded during the year	-	
Value of free share awards	-	
Value of other long-term remuneration plans	-	
TOTAL	**€58,194**	

The table below provides a summary of executive corporate officers' employment contracts, specific pensions, severance pay and non-compete clauses agreed with the Company:

	Employment contract		Supplementary pension plan		Compensation or benefits due or likely to be due in respect of a cessation or change of function		Compensation due under a non-compete clause	
Executive corporate officers	Yes	No	Yes	No	Yes	No	Yes	No
François de Varenne Chairman of the Board of directors Start of term of office: 29 May 2013 End of term of office: General Meeting to be held in 2021 to approve the financial statements for the financial year then ended		X		X		X		X
Jacques Blanchard Chief Executive Officer Start of term of office: 29 May 2013 End of term: 1 October 2020		X		X		X		X
François Matray Chief Executive Officer Start of term: 1 October 2020 End of term of office: General Meeting to be held in 2024 to approve the financial statements for the financial year then ended		X		X	X (1)			X

(1) In the event of removal from office as Chief Executive Officer before the end of his term of office, the Chief Executive Officer is entitled to a severance payment, subject to compliance with performance conditions of a financial nature and, where applicable, of a non-financial nature, the characteristics of which are described in Section 2.1.1 above.

Insofar as neither the Company, nor its subsidiaries, operate any pension or supplementary pension schemes, these companies have not set aside, or recognised, any sums for the payment of pensions or other benefits.

2.2.1 Remuneration of the Chief Executive Officer

► JACQUES BLANCHARD, CHIEF EXECUTIVE OFFICER UNTIL 1 OCTOBER 2020

The following table presents a summary of the total remuneration including the gross remuneration awarded in respect of and paid during the last two financial years to Jacques Blanchard:

	2020		2019	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Fixed remuneration	€150,000	€150,000	€200,000	€200,000
Annual variable remuneration	€45,000	€80,000	€80,000	€80,000
Multiyear variable remuneration	-	-	-	-
Exceptional remuneration	-	-	-	-
Remuneration for the office of director (1)	€2,200	-	-	-
Benefits in kind (2)	€7,439	€7,439	€9,828	€9,828
TOTAL	**€204,639**	**€237,439**	**€289,828**	**€289,828**

(1) Remunerated as a director since 1 October 2020, after stepping down as Chief Executive Officer.
(2) Company car, healthcare and personal risk cover.

For the 2020 financial year, the gross annual fixed remuneration of Jacques Blanchard was set at €200,000, payable in twelve monthly instalments. Given the expiry of his term of office as Chief Executive Officer on 1 October 2020, he received a prorated fixed remuneration of €150,000 in 2020.

For the 2020 financial year, the maximum possible annual variable remuneration of Jacques Blanchard was 40% of his gross annual fixed remuneration (i.e. €80,000), the payment of which was subject to the achievement of the following performance criteria: (i) increase in rental income from retail assets to reach the target of net annualised rents of €10 million, (ii) completion of the value-enhancement plan for the Valentin shopping centre (extension works and marketing), (iii) preparation and arrival of a new Chief Executive Officer, (iv) launch of the Climate Plan, and (v) management of the impact of the COVID-19 crisis.

The Board of directors, which met on 25 February 2021, decided to award to Jacques Blanchard a rate of achievement of 75% of his performance criteria, as specified in Section 2.3 below. This achievement rate is applied *prorata temporis* to the amount of the fixed remuneration in 2020 of Jacques Blanchard, thus amounting to a gross annual variable remuneration of €45,000 for the 2020 financial year, equivalent to 30% of his fixed remuneration, the payment of which is subject to approval by the Ordinary General Meeting of the items of remuneration paid during the financial year or awarded to the Chief Executive Officer in respect of said financial year (individual *ex-post* vote).

Consequently, payment of this item will be made, subject to this condition, following the 2021 General Meeting called to approve the financial statements for 2020. See Section 2.3 below.

Jacques Blanchard received no stock options or performance shares from the Company.

FRANÇOIS MATRAY, CHIEF EXECUTIVE OFFICER SINCE 1 OCTOBER 2020

The following table presents a summary of the total remuneration including the gross remuneration awarded and paid to François Matray for the past financial year:

	2020	
	Amounts awarded	Amounts paid
Fixed remuneration	€43,750	€43,750
Annual variable remuneration	€13,125	-
Multiyear variable remuneration	-	-
Exceptional remuneration	-	-
Remuneration for the office of director	-	-
Benefits in kind (1)	€1,319	€1,319
TOTAL	**€58,194**	**€45,069**

(1) Healthcare and personal risk cover.

For the 2020 financial year, the gross annual fixed remuneration of François Matray was set at €175,000, payable in twelve monthly instalments. Given the start of his term as Chief Executive Officer on 1 October 2020, he received prorated fixed remuneration of €43,750 in 2020.

For the 2020 financial year, the maximum possible annual variable remuneration of François Matray was 40% of his gross annual fixed remuneration, equivalent to €70,000, the payment of which was subject to the achievement of the following performance criteria: (i) increase in net rental income from the portfolio, (ii) completion of the value-enhancement plan for the Valentin shopping centre (extension works and marketing), (iii) achievement of an acquisition or disposal target, (iv) development of a three-year strategic plan within the framework of the strategic guidelines set by the Board of directors, (v) implementation of the Company's Climate Plan, and (vi) management of the impact of the COVID-19 crisis.

The Board of directors, which met on 25 February 2021, decided to award to François Matray a rate of achievement of 75% of his performance criteria, as specified in Section 2.3 below. This achievement rate is applied *prorata temporis* to the amount of the fixed remuneration in 2020 of François Matray, thus representing a gross annual variable remuneration of €13,125 for the 2020 financial year, equivalent to 30% of his fixed remuneration, the payment of which is subject to approval by the Ordinary General Meeting of the items of remuneration paid during the financial year or awarded to the Chief Executive Officer in respect of said financial year (individual *ex-post* vote).

Consequently, payment of this component will be made, subject to this condition, following the 2021 General Meeting called to approve the financial statements for 2020. See Section 2.3 below.

François Matray received no stock options or performance shares from the Company.

Fairness ratios

In accordance with Article L.22-10-9 I of the French Commercial Code and with AFEP guidelines on remuneration multiples, the table below shows the fairness ratios for the last five years between the total gross remuneration paid to the Chief Executive Officer (the ratio was not presented for the Chairman of the Board of directors, as he receives no remuneration in respect of his term of office) and the mean/median gross [1] remuneration paid to employees for the financial year in question:

	2020	2019	2018	2017	2016
Mean remuneration of employees, excluding corporate officers	€95,255	€95,348	€90,619	€87,585	€79,865
Change N/N-1	-0.1%	+5.2%	+3.5%	+9.7%	+3.5%
Median remuneration of employees, excluding corporate officers	€96,780	€99,740	€92,336	€88,919	€77,500
Change N/N-1	-3.0%	+8.0%	+3.8%	+14.7%	+7.2%
Total remuneration of the Chief Executive Officer	€282,508	€289,828	€265,712	€388,688	€281,445
Change N/N-1	-2.5%	+9.1%	-31.6%	+38.1%	+0.2%
Ratio to average remuneration of employees	297%	304%	293%	444%	352%
Change N/N-1	-2.4%	+3.7%	-33.9%	+25.9%	-3.1%
Ratio to median remuneration of employees	292%	291%	288%	437%	363%
Change N/N-1	+0.5%	+1.0%	-34.2%	+20.4%	-6.5%

In addition, the table below shows changes in the Group's performance over the last five years:

	2020	2019	2018	2017	2016
Consolidated net income	-€7,173 thousand	€3,157 thousand	-€10,428 thousand	-€4,628 thousand	€5,089 thousand
Change N/N-1	-327.2%	-130.3%	+125.3%	-190.9%	-30.2%
Net operating cash flow	€2,946 thousand	€2,958 thousand	€2,400 thousand	€1,733 thousand	€4,948 thousand
Change N/N-1	-0.4%	+23.3%	+38.5%	-65.0%	+12.9%

2.2.2 Remuneration of the Chairman of the Board of directors

François de Varenne, Chairman of the Company's Board of directors, does not receive any remuneration from the Company or its subsidiaries.

As a member of the Executive Committee of SCOR SE (the entity controlling the Company as defined by Article L.233-16 of the French Commercial Code), he receives remuneration and benefits from SCOR SE. However, no remuneration is due or awarded to him as Chairman of the Board of directors of M.R.M.

2.2.3 Remuneration of the non-executive corporate officers

The remuneration set out by Article L.225-45 of the French Commercial Code (formerly referred to as "director's fees") is the only item of remuneration paid to non-executive corporate officers. The Ordinary General Meeting of 26 June 2020 decided to set the total amount of this type of remuneration for directors at €65,000, pending a further decision.

(1) As the free shares granted to employees decided in 2019 and in 2020 have not yet been definitively granted, they have not been included in the total remuneration of employees, it being noted that the Chief Executive Officer has not benefited from them.

At its meeting of 26 June 2020, the Board decided to use this budget to remunerate the attendance of independent directors and directors who are not employees of the SCOR group in the following proportions, linked in particular to market practices in terms of the amounts:

- remuneration of €1,100 per Board meeting attended by the director;
- remuneration of €1,100 per Committee meeting attended by the director;
- remuneration of €2,200 per Committee meeting attended by the director Chairperson of the committee in question;
- remuneration of €1,100 per director to be invested in Company shares.

Except for the last item, which is intended to promote compliance with the share ownership requirement imposed by the internal regulations, this remuneration is variable in full and based entirely on independent directors' attendance and participation in Board of directors and Board Committee meetings. The table below summarises the remuneration allocated in respect of the financial year or paid during the said financial year by the Company (and, if applicable, its subsidiaries) to non-executive directors over the last two financial years:

	2020		2019	
Remuneration for the office of director, and other remuneration paid or awarded by the Company	**Amounts awarded**	**Amounts paid**	**Amounts awarded**	**Amounts paid**
Jacques Blanchard				
Remuneration for the office of director [(1)]	€2,200			
Other remuneration	See Section 2.2.1			
Gilles Castiel				
Remuneration for the office of director	-	-	-	-
Other remuneration	-	-	-	-
Brigitte Gauthier-Darcet				
Remuneration for the office of director	€23,100	€20,900	€19,800	€19,800
Other remuneration	-	-	-	-
Valérie Ohannessian				
Remuneration for the office of director	€17,600	€14,300	€12,100	€6,600
Other remuneration	-	-	-	-
SCOR SE represented by Karina Lelièvre				
Remuneration for the office of director	-	-	-	-
Other remuneration	-	-	-	-
Gérard Aubert [(2)]				
Remuneration for the office of director				€2,200
Other remuneration		-	-	-
TOTAL	**€42,900**	**€35,200**	**€31,900**	**€28,600**

(1) Paid in this capacity since 1 October 2020.
(2) Director until 30 December 2018.

2.3 Proposal to approve the components of remuneration and benefits in kind paid during, or allocated for, 2020 to the Chief Executive Officer (individual *ex-post* vote)

As a reminder, François de Varenne, Chairman of the Board of directors, receives no remuneration or benefits from the Company or its subsidiaries. Similarly, he does not receive any remuneration or benefit likely to be due or allocated in respect of his office as Chairman of the Board of directors of M.R.M.

Pursuant to Article L.22-10-34 II of the French Commercial Code, the forthcoming 2021 General Meeting will be asked to approve the fixed, variable and exceptional components of the total remuneration and benefits in kind paid during, or awarded for, 2020 to Jacques Blanchard and François Matray (individual *ex-post* vote).

This section of this report is prepared in accordance with Article L.22-10-34 II of the French Commercial Code, and will be submitted for approval to the forthcoming 2021 General Meeting.

2.3.1 Components of remuneration and benefits of any kind paid during the year or granted in respect of the 2020 financial year to Jacques Blanchard, Chief Executive Officer until 1 October 2020

The table below shows all the components of remuneration and benefits of any kind paid during the year or granted in respect of the 2020 financial year to Jacques Blanchard, Chief Executive Officer until 1 October 2020, in accordance with the remuneration policy for the Chief Executive Officer as approved by the General Meeting of 26 June 2020 in its eighth resolution, and submitted to the approval of the General Meeting to be held in 2021:

Components of remuneration paid during the financial year ended or allocated for the financial year ended	Amount or accounting valuation put to the vote	Presentation
Fixed remuneration	€150,000 (gross amount paid monthly in equal parts from 1 January to 30 September 2020)	Annual fixed gross remuneration of €200,000 (unchanged since 1 August 2013).
Annual variable remuneration	€80,000 (gross amount paid in 2020 for 2019) €45,000 (amount payable for 2020, following approval by the forthcoming 2021 General Meeting, subject to a vote in favour)	See Section 2.2.1 for the variable amount paid for 2019. The performance criteria governing the granting of the annual variable remuneration in respect of 2020 are as follows: (i) increase in rental income from retail assets to reach the target for net annualised rents of €10 million, (ii) completion of the value-enhancement plan for the Valentin shopping centre (extension works and marketing), (iii) preparation and arrival of a new Chief Executive Officer, (iv) launch of the Climate Plan, and (v) management of the impact of the COVID-19 crisis. The Board of directors, which met on 25 February 2021, decided to grant the Chief Executive Officer an achievement rate of 37.5% for criteria (i) and (ii) and of 100% for (iii), (iv) and (v), giving an average of 75%. This rate of achievement is applied *prorata temporis* to the amount of fixed remuneration for 2020.
Long-term remuneration in cash, allocation of free shares and/or stock options	-	The Board of directors reserves the possibility to put in place long-term remuneration in cash, allocation of free shares and/or stock options for the benefit of the Chief Executive Officer, the amount and the payment or allocation of which will be conditional upon the achievement of quantitative and/or qualitative performance criteria to be assessed over a minimum period of three years. The Board of directors awarded no such remuneration for 2020.
Exceptional remuneration	-	The Board of directors may decide to grant exceptional remuneration to the Chief Executive Officer in view of very specific circumstances. Payment of this type of remuneration must be justified by an event such as completing a major transaction for the Company. The Board of directors awarded no such remuneration for 2020.
Remuneration for the office of director	€2,200 (amount paid)	The Chief Executive Officer receives no remuneration for his office of director. However, after leaving his position as Chief Executive Officer, Jacques Blanchard received remuneration in respect of his term of office as director from 1 October 2020.
Components of remuneration due following termination or change of duties, retirement benefits and non-compete commitments	N/A	
Accounting valuation of benefits in kind	€7,439	The Chief Executive Officer has healthcare and personal risk cover, as well as a company car.

2.3.2 Components of remuneration and benefits of any kind paid during the year or granted in respect of the 2020 financial year to François Matray, Chief Executive Officer since 1 October 2020

The table below shows all the components of remuneration and benefits of any kind paid during the year or granted in respect of the 2020 financial year to François Matray, Chief Executive Officer since 1 October 2020, in accordance with the remuneration policy for the Chief Executive Officer as approved by the General meeting of 26 June 2020 in its eighth resolution, and submitted to the approval of the General Meeting to be held in 2021:

Components of remuneration paid during the financial year ended or allocated for the financial year ended	Amount or accounting valuation put to the vote	Presentation
Fixed remuneration	€43,750 (gross amount paid monthly in equal parts from 1 October to 31 December 2020)	Gross annual fixed remuneration of €175,000.
Annual variable remuneration	€13,125 (amount payable for 2020, following approval by the forthcoming 2021 General meeting, subject to a vote in favour)	The performance criteria governing the granting of the annual variable remuneration for 2020 are as follows: (i) increase in net rental income from the portfolio, (ii) completion of the value-enhancement plan for the Valentin shopping centre (extension works and marketing) (iii) achievement of an acquisition or disposal objective, (iv) development of a three-year strategic plan within the framework of the strategic guidelines set by the Board of directors, (v) implementation the Company's Climate Plan, and (vi) management of the impact of the COVID-19 crisis. The Board of directors, which met on 25 February 2021, decided to award to the Chief Executive Officer a success rate of 60% for criteria (i) and (ii), 55% for (iv), and 100% for criteria (v) and (vi), giving an average of 75%, as criterion (iii) was considered non-applicable. This rate of achievement is applied *prorata temporis* to the amount of fixed remuneration for 2020.
Long-term remuneration in cash, allocation of free shares and/or stock options	-	The Board of directors reserves the possibility to put in place long-term remuneration in cash, allocation of free shares and/or stock options for the benefit of the Chief Executive Officer, the amount and the payment or allocation of which will be conditional upon the achievement of quantitative and/or qualitative performance criteria to be assessed over a minimum period of three years. The Board of directors awarded no such remuneration for 2020.
Exceptional remuneration	-	The Board of directors may decide to grant exceptional remuneration to the Chief Executive Officer in view of very specific circumstances. Payment of this type of remuneration must be justified by an event such as completing a major transaction for the Company. The Board of directors awarded no such remuneration for 2020.
Remuneration for the office of director	-	The Chief Executive Officer receives no remuneration for his office of director.

Components of remuneration paid during the financial year ended or allocated for the financial year ended	Amount or accounting valuation put to the vote	Presentation
Components of remuneration due following termination or change of duties, retirement benefits and non-compete commitments	No amount in respect of the financial year	The Board of directors, at its meeting of 23 September 2020, agreed to the following commitment to the Chief Executive Officer: In the event of a forced departure before the end of his or her term of office, the Chief Executive Officer will be allocated a severance payment not exceeding six months of gross annual fixed remuneration under the following conditions: • in the event of their removal from office as Chief Executive Officer due to a change in control or strategy of the M.R.M. group or for just cause, except for gross negligence, attributable to the Chief Executive Officer or following a notoriously negative performance of the Company (one-off performance) (a “Forced Departure”), the Chief Executive Officer will benefit from a severance payment limited to an amount of €87,500, equivalent to a maximum of six months of gross annual fixed remuneration (the “Compensation”) subject to compliance with performance conditions. The payment of this Compensation will be subject to prior verification of the performance condition defined below. The performance condition (“Performance Condition”) will be met in respect of a given financial year if at least two of the following three criteria are met consecutively over the two financial years preceding the date of departure of the Chief Executive Officer: • the IRR of the M.R.M. group must be at least 5%; • the change in the share price of M.R.M. over the reference period must not be more than 10% lower than that of the IEIF SIIC France index; • M.R.M.’s Climate Plan is in line with the roadmap approved by the Board of directors. In the event of a Forced Departure, the Board will meet to determine whether or not the Performance Condition has been met. In the event that the Board determines that the Performance Condition has been met, the Compensation shall be paid to the Chief Executive Officer as soon as possible. For all practical purposes, it is specified that in the event of a Forced Departure before the expiry of a period of two years from the date of taking office as Chief Executive Officer, the Performance Condition will be considered as fulfilled if one of the above criteria is met over the time in office of the Chief Executive Officer.
Accounting valuation of benefits in kind	€1,319	The Chief Executive Officer has healthcare and personal risk cover.

3. Information on factors likely to have an impact in the event of a takeover bid

The following items may have an impact in the event of a public offer within the meaning of Article L.22-10-11:

3.1 Structure of the Company's capital

See Sections 3.2 and 3.6.3 of the 2020 Universal Registration Document.

3.2 Statutory restrictions on the exercise of voting rights and share transfers or the provisions of agreements brought to the attention of the Company pursuant to Article L.233-11

"Voting rights attached to equity shares or bonus shares are equal to the portion of the capital they represent, and each share carries at least one voting right. Fully paid-up shares which have been registered for at least two years in the name of the same shareholder do not carry double voting rights.

In the case where share ownership rights are split, the usufructuary has the voting rights in Ordinary General Meetings and the bare owner has the voting rights in Extraordinary General Meetings.

Any natural or legal person crossing, either up or down, a share ownership or voting rights threshold of 2.5% or a multiple thereof (5%, 7.5% and so on) must notify the Company within 15 days after the threshold is crossed of the number of shares they hold. This obligation ceases to apply above a threshold of 32.5% of the share capital or voting rights, as the case may be." (Article 8 of the Articles of Association).

3.3 Direct or indirect shareholdings in the share capital of the Company known to it pursuant to Articles L.233-7 and L.233-12

See Section 3.2.12 of the 2020 Universal Registration Document.

3.4 List of holders of any securities with special control rights and a description thereof

None.

3.5 Control mechanisms scheduled in an employee share ownership scheme when the control rights are not exercised by said party

None.

3.6 Agreements between shareholders of which the Company is aware which may result in restrictions on the transfer of shares and the exercise of voting rights

None.

3.7 Rules governing the appointment and replacement of members of the Board of directors and the amendment of the Company's Articles of Association

For more information on the rules governing the appointment and replacement of members of the Board of directors, see Section 1.2 "Rules governing the composition of the Board of directors" of this report.

The rules governing the amendment of the Company's Articles of Association are the legal rules.

3.8 Powers of the Board of directors, in particular to issue or redeem shares

To date, the Company's Board of directors has no delegation empowering it to issue shares. See Section 1.16 "Delegations for capital increases" in this report.

The Combined General meeting of 26 June 2020, in its eleventh ordinary resolution, authorised the Board of directors for a period of 18 months, in accordance with Articles L.225-209 [(1)] et seq. of the French Commercial Code, to purchase Company shares, on one or more occasions, at the time of its choosing, up to 10% of the number of shares comprising the share capital, adjusted if need be to take any capital increases or decreases that may take place in that period into account.

This authorisation ended the authorisation granted to the Board of directors by the Combined General meeting of 29 May 2019 in its twelfth ordinary resolution.

(1) In accordance with Order 2020-1142 of 16 September 2020, Article L.225-209 of the French Commercial Code was rescinded and replaced by Article L.22-10-62 of the same Code with effect from 1 January 2021.

Shares may be bought back to:

- stimulate the trading of M.R.M. securities on the secondary market, or the liquidity of M.R.M. shares via a liquidity contract concluded with an investment services provider in accordance with the regulations in force, bearing in mind that the number of shares taken into account for the aforementioned calculation corresponds to the number of shares acquired minus the amount sold;
- retain shares for subsequent payment or exchange purposes in the event of acquisitions;
- ensure the hedging of stock option plans and/or free share allocation plans (or similar) reserved for employees and/or corporate officers of the Group, as well as any share allocations under company or group savings plans (or similar plan), employee profit-sharing and/or any other form of allocation of shares to employees and/or corporate officers of the Group;
- ensure the hedging of securities giving access to the Company's shares in accordance with the regulations in force;
- cancel all or part of the shares that would be acquired, in accordance with the authorisation granted on 29 May 2019 by the General meeting in its thirteenth extraordinary resolution.

These share purchases may be made by any means, including via the purchase of blocks of securities, whenever the Board of directors deems it appropriate.

The Company reserves the right to use option mechanisms or derivatives within the framework of the applicable regulations.

The maximum unit price is fixed at €3 per share. In the event of any transactions in the share capital, in particular stock splits, reverse splits and free share allocations, the number of purchasable shares indicated above would be adjusted accordingly by applying a multiplying factor equal to the ratio between the number of shares comprising the share capital prior to the transaction, and the number after the transaction.

The maximum amount that can be invested in the share buyback programme is capped at €13,100,344.

3.9 Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company, unless such disclosure, save in cases of mandatory disclosure, would seriously undermine its interests

None.

3.10 Agreements providing for compensation to members of the Board of directors or employees if they resign or are dismissed without just cause or if their employment is terminated due to an IPO

None.

4.2 Transactions with related parties

4.2.1 Related-party agreements

The regulated agreements are presented in Section 1.18 "Agreements referred to in Articles L.225-38 and L.225-40-1 of the French Commercial Code" of Section 4.1 "corporate governance report" of this Universal Registration Document.

The Statutory Auditors' special report on regulated agreements can be found in Section 4.3 "Statutory Auditors' special report on regulated agreements" of this Universal Registration Document.

4.2.2 Other agreements with related parties

To the Company's knowledge, there are no service contracts linking members of the Board of directors or general management to the Company or any of its subsidiaries that provide for the granting of benefits.

4.3 Statutory Auditors' report on regulated agreements

This is a free translation into English of a report issued in French and provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and the relevant professional auditing standards applicable in France.

To Annual General Meeting of M.R.M. company,

In our capacity as your company's Statutory Auditors, we hereby present you our report on regulated agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms, conditions and reasons underlying Company's interest of agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.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 General Meeting.

We performed the procedures that we deemed necessary in accordance with the guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted to the approval of the General Meeting

We have been informed of no agreements authorized during the last year and requiring the approval of the General Meeting by virtue of article L.225-38 of the French Commercial Code.

Agreements previously approved by the General Meeting

We have not been informed of any agreements approved in prior years and which remained current during the last year.

Paris-La Défense and Paris, 2 April 2021

The Statutory Auditors

French original signed by

Mazars
Gilles Magnan

RSM Paris
Hélène Kermorgant

4.4 Statutory Auditors

The Company's principal Statutory Auditors are:

Mazars

61, rue Henri Regnault

92075 Paris-La Défense Cedex, France

Represented by Gilles Magnan.

Date first appointed: Combined General Meeting of 1 June 2017.

Date appointment ends: General Meeting held in 2023 to approve the financial statements for the year ending 31 December 2022.

Following a call for tender, on the recommendation of the Audit Committee and the proposal of the Board of directors, the General Meeting of 1 June 2017 decided to appoint Mazars as principal auditor to replace KPMG Audit FS I.

RSM Paris

26, rue Cambacérès

75008 Paris, France

Represented by Hélène Kermorgant.

Date first appointed: Combined General Meeting of 1 June 2017.

Date appointment ends: General Meeting held in 2023 to approve the financial statements for the financial year ending 31 December 2022.

Following a call for tender, on the recommendation of the Audit Committee and the proposal of the Board of directors, the General Meeting of 1 June 2017 decided to appoint RSM Paris as principal auditor to replace RSM Rhône-Alpes.

The General Meeting of 1 June 2017 noted that the appointments of KPMG Audit FS II and Roland Carrier as deputy Statutory Auditors were coming to an end and decided, pursuant to the law, not to reappoint or replace them.

The fees paid to the Statutory Auditors for the 2020 financial year are presented in note 11.2 "Relations with the Statutory Auditors" in Section 3.7 "Consolidated financial statements for the financial year ended 31 December 2020" of this Universal Registration Document.

INFORMATION ON INVESTMENTS

5.

The list of entities included in the M.R.M. group's scope of consolidation appears in note 3.2 to the consolidated financial statements for the financial year ended 31 December 2020, provided in Section 3.7 of this Universal Registration Document.

The Group's subsidiaries are also presented in Section 1.5 "Group ownership structure" of this Universal Registration Document.

6. PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

François Matray

Chief Executive Officer of M.R.M.

7. FINANCIAL CALENDAR

6 May 2021	Financial information for Q1 2021
24 June 2021	Combined General Meeting of shareholders
30 July 2021	2021 half-year results
4 November 2021	Financial information for Q3 2021

8. DOCUMENTS ACCESSIBLE TO THE PUBLIC

Copies of this Universal Registration Document are available free of charge from the Company and on its website (www. mrminvest.com) and on that of the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF) (www.amf-france.org).

All legal and financial documents that must be made available to shareholders in accordance with applicable regulations may be consulted at the registered office of M.R.M.: 5, avenue Kléber in Paris (16th arrondissement) and on its website (www.mrminvest.com).

In particular, the following documents can be viewed:

(a) the most recent version of the issuer's Articles of Association;

(b) any reports, letters and other documents, and valuations and declarations prepared by an appraiser at the issuer's request, some of which are included or referred to in the Registration Document.

The "Regulated Information" section of the Company's website is available at the following address:

https://mrm.gcs-web.com/fr/amf-regulated-information

All the regulated information issued by M.R.M. in accordance with Articles 221-1 et seq. of the AMF's General regulation can be found there.

CERTIFICATION BY THE PERSON RESPONSABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

9.

9.1 Person responsible for the Universal Registration Document

François Matray, Chief Executive Officer of M.R.M.

9.2 Certification by the person responsible for the Universal Registration Document

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, true and that it does not contain any omissions likely to alter its scope.

I also certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and provide a fair view of the asset portfolio, financial position and results of the Company and its consolidated entities and that the management report on pages 47 to 68 presents a fair view of changes in the business, results and financial position of the Company and its consolidated entities, as well as a description of the main risks and uncertainties facing them.

François Matray

Chief Executive Officer

10.

CROSS-REFERENCE TABLE

To facilitate the reading of this Universal Registration Document, the cross-reference table below identifies the main information required under Annexes 1 and 2 of Delegated regulation (EU) 2019/980 of 14 March 2019.

URD References	Headings	Sections
Section 1	**Persons responsible, information derived from third parties, expert reports and approval by the competent authority**	
Point 1.1	Persons responsible for the information	9.1
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Point 1.3	Expert declaration	N/A
Point 1.4	Other certifications for information derived from third parties	N/A
Point 1.5	Declaration relating to the approval of the Document	Cover page
Section 2	**Statutory Auditors of the accounts**	
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Point 2.2	Changes	4.4
Section 3	**Risk factors**	
Point 3.1	Description of the major risks	2
Section 4	**Information about the issuer**	
Point 4.1	Company and trade name	3.1.1
Point 4.2	Company registration and identifier (LEI)	3.1.2 and 3.1.3
Point 4.3	Date of incorporation and term of company	3.1.6
Point 4.4	Head office, legal status, applicable laws, website and other	3.1.4 and 3.1.5
Section 5	**Overview of businesses**	
Point 5.1	Main businesses	
Point 5.1.1	*Nature of transactions and main businesses*	*1.4.1*
Point 5.1.2	*New products and/or services*	*N/A*
Point 5.2	Main markets	1.4.2
Point 5.3	Major events	1.4.6; 3.7 note 1
Point 5.4	Strategy and financial and non-financial objectives	1.4.7
Point 5.5	Level of dependency	N/A
Point 5.6	Competitive position	N/A
Point 5.7	Investments	
Point 5.7.1	*Major investments made*	*1.4.5*
Point 5.7.2	*Major current investments and firm commitments*	*1.4.7*
Point 5.7.3	*Joint ventures and significant holdings*	*N/A*
Point 5.7.4	*Environmental impact of the use of property, plant and equipment*	*1.9; 3.6 part 4*
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URD References	Headings	Sections
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Point 7.1.2	*Future changes and research & development activities*	*3.6 part 1.2*
Point 7.2	Operating income	3.6
Point 7.2.1	*Key factors*	*N/A*
Point 7.2.2	*Major changes in net revenue and net income*	*N/A*
Section 8	**Cash and capital**	
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Point 8.2	Cash flow	3.7 note 1.3
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Point 8.4	Restrictions on the use of capital	N/A
Point 8.5	Expected sources of finance	N/A
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Point 10.2	Factors likely to have a notable effect on the outlook	1.4.7
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Point 11.2	Main assumptions	N/A
Point 11.3	Statement on profit forecasts or estimates	N/A
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Point 12.2	Conflicts of interest	4.1 *part* 1.17
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Point 14.2	Service contracts	4.2.2.
Point 14.3	Committees	4.1 *parts* 1.10 to 1.13
Point 14.4	Compliance with corporate governance rules	4.1 *part* 1.1
Point 14.5	Significant potential impacts and future governance changes	N/A
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Point 15.1	Breakdown of employees	1.7
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Point 15.3	Employee share ownership agreement	1.7

URD References	Headings	Sections
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Point 16.2	Different voting rights (or appropriate declaration)	3.2.1
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Section 17	**Related party transactions**	
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Section 18	**Financial information regarding the issuer's assets and liabilities, financial position and results**	
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Point 18.1.3	*Accounting standards*	*3.7 note 2; appendix 3.9*
Point 18.1.4	*Change of accounting basis*	*N/A*
Point 18.1.5	*Minimum content of the audited financial information*	*3.9*
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Point 18.2.1	*Quarterly and half-yearly financial information*	*N/A*
Point 18.3	Audit of the historical annual financial information	
Point 18.3.1	*Audit report*	*3.8 and 3.10*
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Point 18.3.3	*Unaudited financial information*	*N/A*
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Point 18.5	Dividend policy	
Point 18.5.1	*Description*	*3.5*
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Section 19	**Additional information**	
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Point 19.1.5	*Conditions of acquisition right and/or of any obligation*	*N/A*
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Point 19.1.7	*History of the share capital*	*3.2.10*
Point 19.2	Deed of incorporation and Articles of Association	
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Point 19.2.2	*Existing share classes*	*N/A*
Point 19.2.3	*Provision impacting a change of control*	*N/A*

URD References	Headings	Sections
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Section 21	**Available documents**	
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To facilitate the reading of this Document, the cross-reference table below identifies the information that, in this Universal Registration Document, makes up the annual financial report that must be published by listed companies in accordance with Article L.451-1-2 of the French Monetary and Financial Code and Article 222–3 of the AMF's General regulation.

No.	Information	Sections
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2.	**Consolidated financial statements**	**3.7**
3.	**Management report (as defined by the French Monetary and Financial Code)**	**3.6**
3.1.	Information relative to the business of the Company and the Group	
	• Analysis of changes to the business, results and financial position	Sections 1.1 to 1.5 and Section 2
	• Key financial performance indicators	Section 1.3
	• Main risks and uncertainties	Section 1.6
	• Purpose of and policy related to hedging transactions for which hedge accounting is used	Section 1.3.6
3.2.	Company share buybacks	Section 3.2
4.	**Declaration by the natural persons assuming responsibility for the annual financial report**	**9**
5.	**Reports of the Statutory Auditors on the corporate consolidated financial statements**	**3.8 and 3.10**
6.	**Report on corporate governance**	**4.1**

Notes

Direction and writing: MRM

Designed & published by LABRADOR INFORMATION DESIGN +33 (0)1 53 06 30 80

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