MRM

2023 Universal Registration Document

Contents

This Universal Registration Document was filed on 26 April 2024 with the French Financial Markets Authority (AMF), in its capacity as competent authority under regulation (EU) No. 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) No. 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 (https://www.mrminvest.com/) and on the 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) No. 2017/1129, the following information is included by reference in this Universal Registration Document:

- consolidated and separate financial statements and the Statutory Auditors' reports on the consolidated and separate financial statements for the financial year ended 31 December 2022, presented respectively on pages 117 to 127, 70 to 105, 128 to 133, and 106 to 110 of the 2022 Universal Registration Document filed with the AMF under number D.23-0353 on 27 April 2023. (https://mrm.gcs-web.com/fr/amf-regulated-information#2023);
- consolidated and separate financial statements and the Statutory Auditors' reports on the consolidated and separate financial statements for the financial year ended 31 December 2021, presented respectively on pages 109 to 119, 70 to 104, 120 to 123, and 105 to 108 of the 2021 Universal Registration Document filed with the AMF under number D.22-0375 on 28 April 2022. (https://mrm.gcs-web.com/fr/AMF-regulated-information#2022).

This Universal Registration Document is a reproduction of the official version of the Universal Registration Document which has been prepared in European Single Electronic Format (ESEF), and is available on our website www.mrminvest.com.

INFORMATION ON M.R.M.'S ACTIVITIES

1.

1.1 General presentation of the Company

A listed real estate company that opted for REIT status (listed real estate investment company or French SIIC) on 1 January 2008, M.R.M. (the "Company") held a portfolio of assets valued at €235.5 million excluding transfer taxes as of 31 December 2023, consisting of retail properties spread across 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 56.6% of the share capital as of the date of this Universal Registration Document.

M.R.M. is a joint-stock company whose shares are admitted to trading on the Euronext Paris regulated market, Compartment C (ISIN code: FR00140085W6 – Bloomberg Code: M.R.M. FP - Reuters code: M.R.M. PA).

1.2 Key figures

1.2.1 Overview of the Group's portfolio

General data as of 31 December 2023

As of 31 December 2023, M.R.M.'s asset portfolio comprised only retail assets.

Property asset portfolio	31/12/2023
Portfolio value* excluding transfer taxes recognised in the consolidated financial statements	€235.5 m
Total area	90,100 sqm
Value breakdown	100% retail
CAPEX in 2023	€2.6 m

(*) Based on BNP Paribas Real Estate Valuation as of 31 December 2023.

The Group values its property assets twice a year.

The entire Group portfolio was valued as of 31 December 2023 by the appraisal company BNP Paribas Real Estate Valuation France. This company is independent: it has no ties and is not in a situation of 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 Charte de l'Expertise en Évaluation Immobilière (property valuation charter), 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 2023.

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 the appraiser

BNP Paribas Real Estate Valuation

50, cours de l'Ile Seguin

92100 Boulogne Billancourt France

Tel.: +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 appraiser consults 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 property valuation charter.

Ownership and occupancy

The appraiser uses information provided by the Company concerning the type of ownership, its extent, 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 and 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 its valuations, the appraiser does 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 appraiser 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 therefore 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 Value "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;
- 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.

(1) Source: the property valuation charter ("Charte de l'Expertise en Évaluation Immobilière") (5th edition, March 2017)

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 2023, the average capitalisation rate of the Group's asset portfolio was 7.0%.

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 the appraisal valuations

	31/12/2023
Appraiser	BNP Paribas Real Estate Valuation
Date of the latest visits	55% of properties[1] visited less than 12 months ago 45% of properties[1] visited 12 to 24 months ago
Type of ownership	13 fully owned properties 3 jointly owned properties 3 properties in volume units
Appraisal value excluding transfer taxes	€235.5 m
Value in the consolidated financial statements	€235.5 m
Capitalisation rates	Between 5.5% and 11.5% (an average of 7.0%)
Net yield rate	Between 5.2% and 13.8% (an average of 6.6%)
Physical occupancy rate[2]	90%
Financial occupancy rate[2]	90%

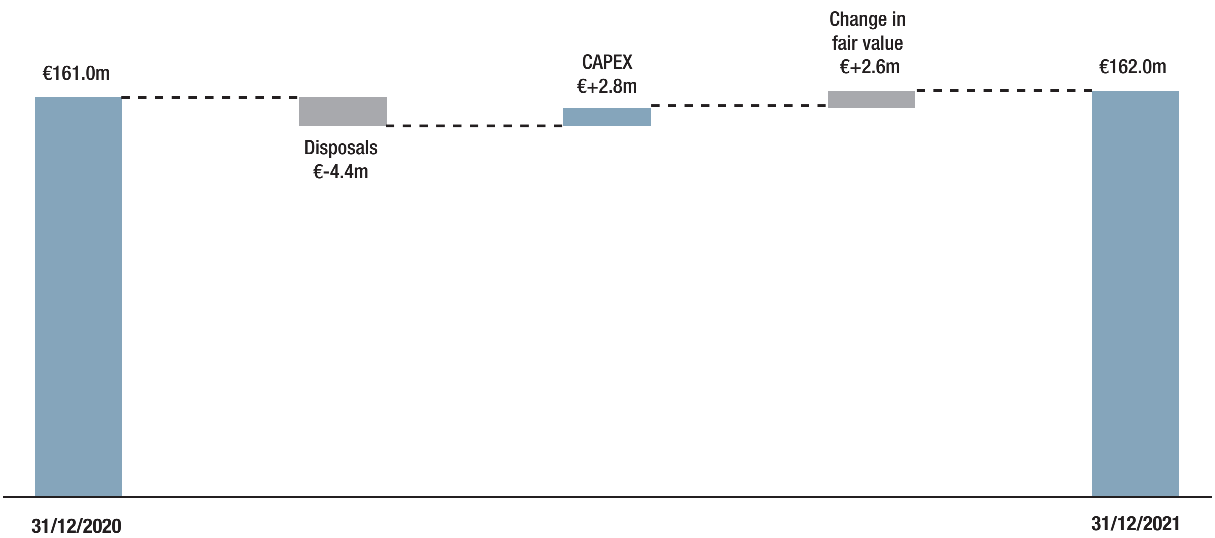
(1) By value
(2) Calculated on the basis of total existing units in the portfolio

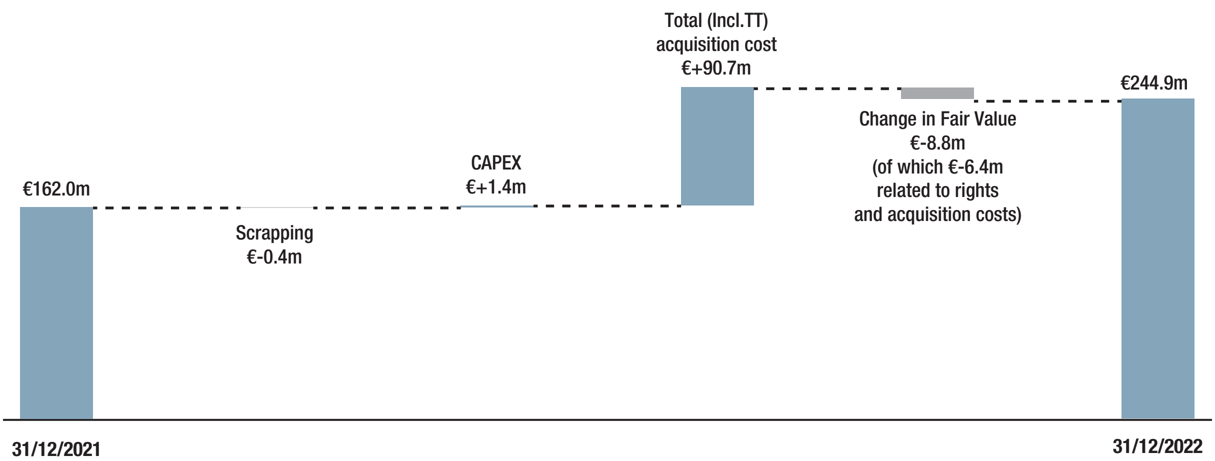
1.2.2 Financial data

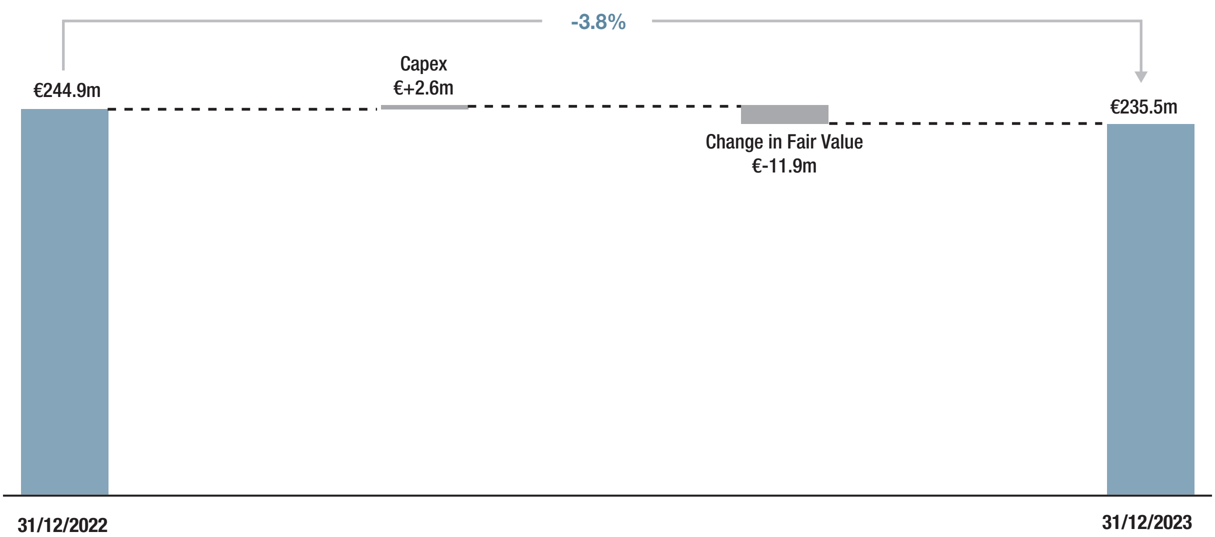
IFRS simplified balance sheet

(in millions of euros)	31/12/2023	31/12/2022	31/12/2021
Investment properties	235.5	244.9	162.0
Current receivables/assets	9.3	11.0	7.6
Cash and cash equivalents	6.0	10.0	9.8
TOTAL ASSETS	**250.8**	**265.9**	**179.4**
Equity	123.2	139.0	97.4
Financial debt	118.7	116.7	74.4
Other debts and liabilities	8.9	10.2	7.6
TOTAL LIABILITIES	**250.8**	**265.9**	**179.4**

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)	2023	2022	2021
GROSS RENTAL INCOME	15.2	10.2	9.7
Property expenses not recovered	-2.5	-2.1	-1.8
NET RENTAL INCOME	12.7	8.1	8.0
Operating expenses	-3.0	-2.4	-2.5
Provisions net of reversals	-0.5	0.8	-0.9
Other operating income and expenses	-0.6	-1.1	-0.1
OPERATING INCOME BEFORE DISPOSALS AND CHANGE IN FAIR VALUE	8.5	5.4	4.5
Gains (losses) on disposals of properties	-	-	0.5
Change in fair value of investment properties	-11.9	-8.8	2.6
OPERATING INCOME	-3.4	-3.4	7.6
Net borrowing cost	-4.6	-1.8	-1.2
Other financial income and expense	-2.0	1.6	-0.8
PROFIT (LOSS) BEFORE TAX	-10.0	-3.6	5.6
CONSOLIDATED NET INCOME	**-10.0**	**-3.6**	**5.6**
NET EARNINGS PER SHARE (IN EUROS)	**-3.12**	**-1.57**	**0.13**

Rental income

Since the completion of the refocusing of the Company's portfolio on commercial real estate in 2019, and the sale of a logistics platform in 2021, gross and net rental income is now entirely generated by retail assets.

Gross rental revenues rose by 48.5% to €15.2 million in 2023. On a like-for-like basis [(1)], meaning excluding the acquisition of the Flins and Ollioules shopping centres, the increase was 0.7%. This evolution comes from, on the one hand, a positive indexation effect, and on the other hand, the tenant rotation within the existing portfolio.

Despite the acquisitions carried out in late 2022, non-recovered property expenses saw a relatively modest increase from €2.1 million in 2022 to €2.5 million in 2023. This includes the effect of changes in the scope of consolidation, the impact of strategic vacancies and higher costs as a result of inflation.

Net rental revenues totalled €12.7 million compared with €8.1 million in 2022, up 55.7%.

Debt

In December 2021, M.R.M. refinanced all of its bank debt and acquired new financial resources to make investments, for a total amount of €82.1 million with a seven-year maturity from a banking pool comprising Banque Européenne du Crédit Mutuel, LCL and BRED Banque Populaire.

This mortgage financing includes a €6.4 million credit facility to finance new investments aiming to capitalise on the portfolio's remaining potential for value creation, as well as investments to support the environmental targets set for itself by M.R.M. In September 2022, M.R.M. drew down an amount of €0.8 million from this line. The amount of credit available on this line was therefore €5.5 million as of 31 December 2022.

In November 2022, as part of the Acquisition Transaction (see Section 1.2 of the 2022 Universal Registration Document), M.R.M. signed a new bank loan for a total amount of €42.0 million with a seven-year maturity, to finance part of the purchase price of the two shopping centres in Flins and Ollioules. It was taken out with a pool of banks comprising Banque Européenne du Crédit Mutuel, LCL and BRED Banque Populaire.

(1) *Like-for-like changes are calculated by deducting the gross rental revenues generated by assets acquired from reported gross rental revenues for year n, and rents generated by assets sold from reported gross rental revenues for year n-1.*

As of 31 December 2023, the Group's outstanding bank borrowings amounted to €118.7 million, compared to €116.7 million a year earlier.

As of 31 December 2023, 100% of the Company's bank loans were contracted at variable rates. 75% of bank debt is hedged by financial instruments (caps with strike rates between 1.0 and 2.50%, cap bearing on the 3-month Euribor). The average cost of debt in 2023 was 377 basis points, 170 basis points higher than in 2022. This change reflects the current context of rising interest rates as well as the financial conditions of the bank debt put in place by the Group on the occasion of the acquisition completed in November 2022.

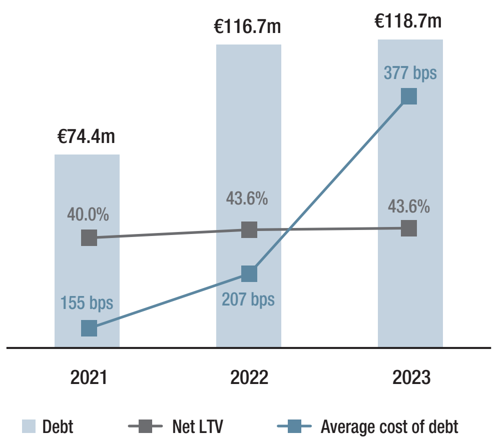
As of 31 December 2023, taking into account cash and cash equivalents for a total of €6.0 million, the Group's total net debt was €112.7 million, representing 47.8% of the portfolio value excluding transfer taxes.

As of 31 December 2023, the Group was in compliance with all of its commitments to its banking partners in terms of LTV and ICR/DSCR covenants. The maximum thresholds were between 60.0% and 65.0% for LTV covenants, and the minimum thresholds were between 100% and 200% for ICR/DSCR covenants.

	31/12/2023	31/12/2022	31/12/2021
FINANCIAL DEBT	€118.7 m	€116.7 m	€74.4 m
Average cost of debt(1)	377 bps	207 bps	155 bps
CASH AND CASH EQUIVALENTS	€6.0 M	€10.0 M	€9.7 M
LOAN TO VALUE (LTV)(2)	**50.4%**	**47.7%**	**46.0%**
TOTAL NET DEBT(3)	**47.8%**	**43.6%**	**40.0%**

(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 2023, all of the Group's debt bore interest at variable rates.

The Group holds caps intended to reduce the interest rate risk on its variable-rate financial debt. As of 31 December 2023, 75% of variable-rate financial debt was capped (cap bearing on the 3-month Euribor with strike rates between 1.0 and 2.50%).

The maturity schedule of borrowings was as follows as of 31 December 2023:

Loan maturities	Amount	In %
2024	€0.7 m	0.6%
2024-2027	€3.9 m	3.3%
2028	€75.8 m	63.8%
2029	€38.3m	32.3%
TOTAL	**€118.7 M**	**100%**

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.

Three calculation methods are recommended by the European Public Real Estate Association (EPRA):

- 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 which includes the portfolio transfer taxes – EPRA Net Reinstatement Value (NRV).

As of 31 December 2023, the Group's EPRA NDV NAV was €123.2 million (€38.50 per share), down 11.3% compared to 31 December 2022 (i.e. -€11.0 million), mainly due to the distribution of shareholder bonuses paid in 2023 in respect of the 2022 financial year, and the decrease in the value of appraisals recorded as of 31 December 2023. Taking into account the aforementioned bonus distribution, the EPRA NDV NAV per share was down 7.4%.

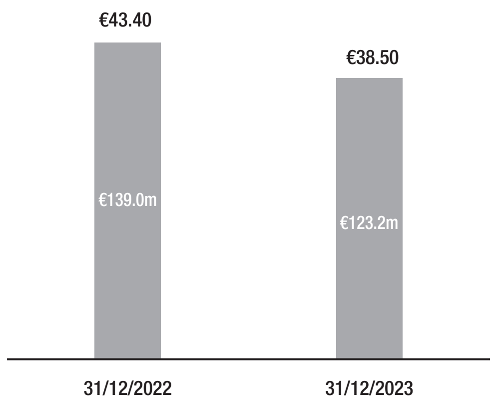
As of 31 December 2023, the Group's EPRA NTA NAV reached €121.9 million, or €38.11 per share. It tracks changes to the valuation of M.R.M., excluding the effects of changes in the fair value of the financial instruments.

Lastly, the Group's EPRA NRV NAV reached €138.1 million, or €43.16 per share, as of 31 December 2023.

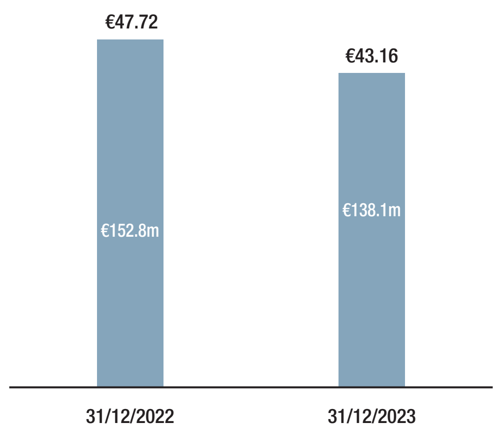
NAV in euros per share changed as follows over the past two years:

NAV Data	31/12/2023	31/12/2022
Consolidated equity – Group share	€123.2 m	€139.0 m
EPRA NDV NAV per share	€38.50	€43.40
EPRA NTA NAV per share	€38.11	€42.48
EPRA NRV NAV per share	€43.16	€47.72

► EPRA NDV NAV



► EPRA NRV NAV



Cash-flow statement

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

(in millions of euros)	31/12/2023	31/12/2022	31/12/2021
CONSOLIDATED NET INCOME	-10.0	-3.6	5.6
CASH FLOW	**9.1**	**4.6**	**5.3**
Change in operating working capital	-1.7	1.7	0.5
Change in cash flow from operations	7.3	6.3	5.8
Change in cash flow from investing activities	-2.8	-88.0	0.3
Change in cash flow from financing activities	-8.5	82.0	-6.6
NET CHANGE IN CASH AND CASH EQUIVALENTS	**-4.0**	**0.3**	**-0.5**
Opening cash and cash equivalents	10.0	9.7	10.2
Closing cash and cash equivalents	6.0	10.0	9.7

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 Holding), 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: Following the receipt, on 8 November 2007, of the AMF approval for the E. 07-163 document, M.R.M. announces its plan to shift its focus to a listed mixed-use real estate 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;
- co-option of directors on 29 June 2007;
- transfer of the Company's head office to 65/67, avenue des Champs Élysées, Paris (8th *arrondissement*);
- 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 tax, 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 rental 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 approved the Company's recapitalisation, provided for in the investment agreement signed on 7 March 2013 with SCOR SE, along with the following transactions subject to carrying out said recapitalisation:

- appointment of directors;
- reduction of the Company's share capital by lowering the par value of shares;
- allocating negative retained earnings to share premiums;
- 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 notably reflected in SCOR SE's acquisition of a majority stake of 59.9% in the share capital of M.R.M., 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 share capital of M.R.M. is less than 60%, M.R.M. continues to benefit from its French REIT status and the advantageous tax regime that accompanies it. M.R.M.'s head office was moved to 5, avenue Kléber, Paris (16th *arrondissement*).

28 July 2022: continuing its strategy of diversifying and developing its assets, M.R.M. signed memorandum of understanding with Altarea, SCOR SE, Retail Flins, Retail Ollioules, Foncière Altarea, Alta Ollioules 1 and Alta Ollioules 2, for the acquisition from Altarea of two shopping centres located in Flins and in Ollioules, for a total amount of €90.4 million including transfer taxes.

16 November 2022: the General Meeting of M.R.M. approved the definitive completion of a share capital increase of €21.0 million reserved for Altarea by means of a contribution in kind, the authorisation to proceed with a share capital increase with preferential subscription rights for shareholders of €28.9 million and the appointment of Altarea as a director.

7 December 2022: the Acquisition Transaction provided for in the memorandum of understanding signed on 28 July 2022 and its financing were completed. This transformative transaction for M.R.M. resulted in an increase of more than 50% in the value of its portfolio, prospects for improving its profitability and a change in its shareholder structure, while keeping its net debt under control. Following the issue of new shares related to the two share capital increases carried out as part of the transaction, SCOR SE and Altarea now hold respective stakes of 56.63% and 15.94%. Thus, the new M.R.M. shareholding structure following the acquisition complies with the requirements of the French REIT regime.

1.4 Presentation of the Company

The market data presented in this section are taken from a study published by BNP Paribas Real Estate.

Further details on the M.R.M. group are given in paragraph 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 Section 1.4.2 "The Retail Market in France in 2023".

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, which 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 neighbourhood stores at the expense of hypermarkets that are too large and impersonal and less in phase with the French public's ecological aspirations. 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 is dominated by a certain number of French and international listed real-estate companies specialising in retail property, such as Unibail-Rodamco-Westfield, Klépierre, Mercialys and Altarea, as well as many other operators such as the property arms of hypermarket groups, 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 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 as of 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 last programme in this plan was the extension of the Valentin shopping centre in Besançon, which was completed in June 2021.

In 2022, with a view to diversifying and developing its assets, M.R.M. changed size by acquiring two shopping centres from Altarea located in Flins-sur-Seine (Yvelines) and in Ollioules (Var), both adjacent to Carrefour hypermarkets, for a total amount of €90.4 million including transfer taxes. These two properties have a value-enhancement potential that will give M.R.M. an opportunity to deploy its know-how in asset management (refurbishment, partial redevelopment, dynamic rental management, change in the retailer mix).

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

1.4.2 Retail Market in France in 2023

Source: Extract from BNP Paribas Real Estate study: "The Retail Market in France - At a glance Q4 2023"

Two-speed investment market

Hesitant growth

French GDP improved by 0.6% q/q in Q2, followed by a contraction of -0.1% in Q3. The last quarter of the year should have been slightly positive, making for average annual growth of +0.8% in 2023.

Corporate investment is the economy's main driver, slowed by household spending that has been curbed by inflation. Growth is likely to remain sluggish in 2024 (+0.8% forecast), before picking up again from 2025.

After inflation came in at +5.2% in 2022, disinflation began in H1 2023. The CPI rose by 3.7% y/y in December, with the average remaining high over 2023 (+4.9%).

Inflation is still above target, but the trend suggests that it should return to normal by the end of 2024.

After energy in 2022, the main inflation driver in 2023 was food. However, purchasing managers' indices for industry and services have remained negative for several semesters, standing at 42 and 44 respectively in December.

Eurozone GDP is expected to have grown by 0.5% in 2023. The European economy is likely to remain weak in 2024 and may grow by 0.6%, underpinned by strong employment (unemployment was 5.9% in November 2023).

The ECB is holding its key interest rates. There could be a reduction from H2 2024 to stimulate European economies.

Rise in the commercial rent index

A large proportion of retail rents are indexed to the Cost of Construction Index (CCI) or the Commercial Rent Index (CRI).

The CCI is generally the benchmark for city centre stores. This index surged in 2022, largely due to higher commodity prices and shortages related to the conflict in Ukraine.

Like the CPI, the CCI began to fall at the end of 2023 and should return to a more usual pattern in 2024.

Rents for almost all shopping centre units are indexed to the CRI.

The sharp rise in inflation in 2021 and 2022 prompted the government to cap rent indexation to the CRI at +3.5% for SMEs from Q2 2022.

This cap has been extended to Q1 2024.

Confirmed recovery in air traffic to Paris

Air traffic at Paris-Charles de Gaulle and Orly airports is now close to pre-Covid 19 levels.

Some 99.7 million passengers passed through Paris airports in 2023. This represents an increase of 15.1% versus 2022 and is equivalent to 92.3% of the 2019 figure.

The number of passengers travelling through the two Paris airports, CDG and Orly, in December 2023 was 7.9 million, up 4.2% on December 2022. This represents 97.7% of 2019 traffic.

Travellers from Asia are definitely returning (up 37.1% on 2022), but this still only represents 83.1% of the 2019 traffic from this region. Chinese tourists have been slow to return since flights resumed in March 2023, notably because of the economic crisis affecting the country's middle classes and the reduction in flights.

Consumer goods prices

Average inflation rose throughout 2022, as well as in Q3 2023.

This has peaked and is now slowing, averaging +8.2% year-on-year in November 2023, across all channels (food and small items). Inflation nevertheless climbed to a cumulative +21.1% over 2 years.

Hypermarket prices have risen by 8.4% year-on-year, and supermarket prices by 7.4%.

The lowest year-on-year inflation was for private labels, at +7.5% compared with +7.6% for entry-level prices and +8.5% for national brands.

Sales for the non-food sector were also down by 4% during the Black Friday period compared with 2022.

Growth for e-commerce

In Q3 2023, the association Fevad (Fédération du e-commerce et de la vente à distance) reported that e-commerce had grown by 9.8% compared to the same period in 2022, up to €38.3 billion. There were 573 million transactions recorded over the quarter.

Sales of goods are slowing as households make trade-offs to cope with inflation. They are prioritising food Puschases and turning to discount stores.

E-commerce growth is underpinned by services sales (+18%), particularly in the tourism and leisure sectors. Services have also been affected by inflation.

Although e-commerce seemed to be plateauing up to 2019, its potential was boosted by the health crisis and it now accounts for 12.5% of retail sales.

Retail sales down in volume terms

In value terms, retail sales rose by 5.2% year-on-year in September 2023, vs 6.4% in Q2 2023.

Sales are being dampened by the domestic and global context. Volumes had contracted by -0.9% in July and by -1.6% in September 2023.

Specialist retailers have been hit by the erosion of household purchasing power, which has been undermined by food price hikes. The household confidence index stands at 85, up slightly from 84 in the previous quarter.

Retail sales

Value growth to Q3 2023 (rolling year)

IT equipment	+0.9%
Household equipment	+2.9%
Clothing	+3.5%
Retail	+5.2%
Culture - Leisure	+5.7%
Food in specialized store	+7.6%
Retail mostly food dominant	+7.6%
Perfumes – Beauty	+13.5%
Catering	+14.0%

Sales have increased in value terms

As in previous quarters, sales figures rose for all retail sectors in Q1.

The catering sector has grown by a further 14% in value terms, recovering periods of disruption caused by COVID-19.

The same trend can be seen in the perfumes and cosmetics sector, up 13.5%.

Sales by sector are rising in value terms, but these increases are partly due to inflation. However, volume growth is not following the same trajectory.

Prime Paris rents are flat

Major deals on some of the capital's most iconic thoroughfares have proliferated in recent months and should continue to do so. There is little available on most prime streets, with vacancy rates falling sharply.

Evidence of this trend is that prime rents on three Parisian thoroughfares have stabilized at between €14,000 and €16,000/sqm: the Champs-Elysées, Avenue Montaigne and rue Saint-Honoré, which have the highest prime rents of our sample.

The Champs-Elysées is welcoming back Asian tourists, particularly from China. Retailers are positioning themselves ahead of the summer's sporting events. The top of the avenue has become the location of choice for luxury brands. Demand is more buoyant at the lower end of the avenue, where premium and sportswear brands are established.

Retailers are as keen as ever on the " Golden Triangle " of Paris. Avenue Montaigne is very popular, with prime rents of €14,000 per sqm, close to that on Rue Saint-Honoré.

Flagships, where brands compete to distinguish themselves

Flagships are opening up and down the most sought-after thoroughfares of France and Europe, while remaining sufficiently rare to be perceived as exclusive. These locations are becoming instruments of communication, power and influence for retailers, enabling them to extend their ranges and customer experiences across more floor space.

The new, unique, high-end venues allow a brand to stand out from its rivals in spectacular fashion.

They are becoming destinations where the brand's values are displayed, and meeting places in their own right. They also boast Instagrammable, eye-catching formats that appeal to the younger generation, particularly in the luxury and premium sectors.

Brand identification and personalization are increasingly prioritised.

Although almost everything can be bought online, customers now need to be attracted to the shop by converting a desire into a visit, and a visit into a purchase. The experience is key.

Investment in retail premises driven by luxury occupier sales

Luxury goods played a key role in commercial real estate investment in 2023, with a particular focus on Paris street-level stores sizeable landmark transactions. Not all these occupier deals appear in the investment figures published by BNP Paris Real Estate or GIE Immostat.

Occupier sales accounted for almost half of all investment in retail in 2023.

LVMH and Kering are investing considerable sums to consolidate their real estate holding in Paris' most prestigious thoroughfares.

The rivalry between LVMH and Kering in Paris is sparking fierce competition for the most prestigious locations. Whereas Kering has hitherto been mainly based on the left bank of the Seine, the competition is now being played out on both sides of the river.

The groups are going head-to-head and do not balk at investing hundreds of millions of euros to counter their rival, whether in the heart of the Triangle d'Or or on the capital's finest boulevards.

[…]

Investment fell in Q4

There are high hopes for retail investment in 2024. It accounted for 21% of commercial real estate investment in 2023, vs a 10-year average of 17%. In a market driven by European players, €3 billion was invested in retail, 40% less than the 10-year average.

€0.7 billion was invested in Q4, a contraction of 64% vs. the 10-year average for Q4, and down 32.9% vs. Q4 2022. The acquisition of Polygone Riviera by Frey for €272 million was the biggest transaction of the quarter.

However, some €2.9 billion is not included in the 2023 figure as these deals were classified as Occupier Sales, including major moves by the luxury giants LVMH and Kering.

Retail investment by quarter *(in euro billion)*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Q1	1.4	1.4	0.4	0.8	0.7	0.6	0.5	1.3	1.1	0.5	0.6
Q2	0.5	1.5	0.6	1.5	1.1	1.4	0.7	1.1	0.9	3.3	0.4
Q3	0.4	1.9	1.2	0.9	1.4	0.8	0.9	0.5	1.2	0.4	0.5
Q4	0.7	1.1	1.1	1.5	3.7	1.8	2.0	2.4	2.3	2.8	1.6
TOTAL	**3.0**	**5.9**	**3.2**	**4.6**	**7.0**	**4.6**	**4.1**	**5.2**	**5.5**	**7.0**	**3.2**
10-year average						*5.0*					

Market driven by large transactions

Shopping centres drove the market over Q4, as they did throughout 2023. They accounted for 39% of investment, with €1.1 billions invested over the year. The highlight of Q4 2023 was the acquisition by Etixia of the Bay 1 shopping centre from Carmila and Frey for €42 million.

Out-of-town retail has fallen after an excellent year in 2022 (-56%). This asset category accounted for 34% of investment in 2023, including Realty Income' acquisition in Q4 of a pan-European portfolio of Decathlon stores, with the French component estimated at €180 million.

Investment in high street retail is down 60% versus an outstanding 2022.

Investment in retail – Breakdown by asset category *(in euro billion)*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Shopping centre	1.1	1.5	0.6	1.6	1.3	0.6	1.1	1.0	1.8	5.1
High street	0.8	2.0	1.1	2.2	3.5	3.0	1.9	2.7	2.5	1.3
Out-of-town retail	1.0	2.3	1.5	0.8	2.2	1.1	1.1	1.5	1.2	0.6
TOTAL	**3.0**	**5.9**	**3.2**	**4.6**	**7.0**	**4.6**	**4.1**	**5.2**	**5.5**	**7.0**

Steady expansion of the prime yield

The French 10-year OAT, estimated at 2.56% in Q4 2023, is squeezing the risk premium for real estate assets, thereby pushing up prime yields.

Real estate yields are rising across the board to restore the risk premium.

The prime yield for high street has widened to 4.25%.

The prime yield for shopping centres has levelled off at 5% in the absence of demand.

Retail parks remain popular with investors, as illustrated by Frunshopping d'Halluin, which was sold to De Vlier Real Estate for €16 billion. The prime yield for these assets has also expanded by 25 basis points, to 6% for the best assets.

1.4.3 The Group's analysis of market trends

Rental activity remained brisk throughout 2023. M.R.M. was able to take full advantage of the integration of the shopping centres in Flins and Ollioules acquired at the end of 2022. As a result, gross rental revenues for 2023 increased by 48.5% to €15.2 million and net rental revenues stood at €12.7 million, up 55.7% compared to 2022.

In a context that is still complex for many players in the distribution and retail sectors, the smooth running of M.R.M.'s leasing activity made it possible to limit the impact of the vacating of several units and resulted in the signing of 28 new leases or renewals, representing 10% of M.R.M.'s rental base

These actions were carried out while maintaining a certain quality of management of the existing portfolio:

- M.R.M. managed to maintain its physical and financial occupancy rates at a stable level of 90% at the end of December 2023;

- the sales of M.R.M. retailers increased by 3% between 2022 and 2023, a performance in line with the Procos data, which shows an average increase in specialised retail of 3.5% at the national level. This came from a 2% increase in sales generated by stores of over 500 sqm and a 3% increase in the sales of retailers in smaller units.

These successes are the sign of a resilient property asset portfolio, in line with the market trends observed at retailer level:

- 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 greater. M.R.M. intends to take advantage of opportunities to reposition vacated space to expand its offer by maintaining the proximity of its shopping centres;
- ecological awareness: consumers favour responsible behaviour with a view to protecting our planet, limiting the effects of global warming, and consuming responsibly;
- discount sector: retailers offering good value for money are popular with consumers, and M.R.M. plans to continue capitalising on this sector.

M.R.M. intends to continue to work on these trends in the coming years.

1.4.4 M.R.M.'s asset portfolio as of 31 December 2023

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 area of 90,100 sqm at the end of 2023, it was valued at €235.5 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. Building the portfolio

- 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 properties 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 2008 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 office 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. Refocusing on retail

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 building 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.

At the end of 2022, M.R.M. acquired two shopping centres in Flins-sur-Seine and in Ollioules, for a total amount of €90.4 million including transfer taxes. This transformative acquisition enabled M.R.M. to change its scale. While expanding M.R.M.'s geographical presence in two dynamic regions, the Company saw its portfolio size increase by 51%.

In 2023, M.R.M. benefited from the full effect of the acquisition of the Flins and Ollioules shopping centres on its rental revenues as well as on the improvement of its operational profitability thanks to a better absorption of its fixed costs.

Retail portfolio down by 3.8%

	31/12/2023	31/12/2022
Value excluding transfer taxes	**€235.5 m**	**€244.9 m**
	+3.8% vs. 31/12/2022	+51.2% vs. 31/12/2021
		-0.9% excluding effect of acquisitions
Total area	**90,100 sqm**	**89,600 sqm**
Value breakdown	100% retail	100% retail

The Group's retail assets are located in city centres or on the outskirts of medium-sized French towns and cities. 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 216 tenants are national and international retail brands. Together, these retailers account for 81% of gross annualised rents.

As of 31 December 2023, the portfolio was valued at €235.5 million excluding transfer taxes and covered a surface area of 90,100 sqm, compared to €244.9 million and a surface area of 89,600 sqm a year earlier. The value of the portfolio decreased by 3.8% reflecting the current conditions of the rental market and the investment market.

In 2023, the rental business was dynamic with 28 new leases or renewals of leases signed, covering a total of 11,850 sqm and representing cumulative rents of €1.6 million. These signatures include:

- a lease for total area of 3,500 sqm, signed with Carrefour at Halles du Beffroi in Amiens. This retailer currently occupies floor area of 2,900 sqm, and plans to extend its store by 600 sqm by renting a vacant unit. This lease is still subject to the condition precedent of obtaining the necessary commercial authorisations. M.R.M. would like to point out that the Halles du Beffroi shopping centre is adjacent to a covered market, owned by the city of Amiens. The latter will soon be renovated, which will contribute to increasing the attractiveness of the entire site;

- a beauty institute, a tailor's shop and a fitness centre have been installed in the Passage du Palais, thus strengthening the service offer of the city-centre shopping centre located in the retail district of Tours. The lease of the shopping centre's driver of the food offer was also renewed in 2023;
- three leases, including a dental centre and a ready-to-wear brand, and two renewals were signed in the Flins shopping centre acquired in November 2022, marking the start of the reletting of the site. As part of a restructuring/renovation project under review, some lots have been placed into strategic vacancy.

Departures due to the difficulties of certain retailers, particularly national ones, were absorbed by the dynamism of new signatures, which resulted in a stable physical occupancy rate and an increase of 2 points in the financial occupancy rate of the portfolio compared to their level at the end of December 2022. As of 31 December 2023, the physical and financial occupancy rates were both 90%.

Annualised net rents totalled €14.5 million as of 1 January 2024, compared with €14.9 million the previous year. This change is due to the increase in unrecovered expenses, tenant rotation and the strategic vacancy at the Flins site, which were partially offset by a positive indexation effect.

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

Property	Asset type	Location	Area *(sqm)*
Aria Parc, Allonnes (72) – ZAC du Vivier – route de la Bérardière	Retail park	Le Mans	12,774
Carré Vélizy, Vélizy-Villacoublay (78) – 2-4, avenue de l'Europe	Mixed complex	Île-de-France	11,685
Sud Canal, Montigny-le-Bretonneux (78) – 41, boulevard Vauban	Shopping centre	Île-de-France	11,606
Centre commercial Flins, Flins-sur-Seine (78) – 67, route départementale 14	Shopping mall	Île-de-France	10,057
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	6,660
Centre commercial Valentin, École-Valentin (25) – 6, rue Châtillon	Shopping mall	Besançon	6,662
Passage de la Réunion, Mulhouse (68) – 25, place de la Réunion	Shopping mall	Mulhouse	4,988
Nozay (91) – Gamm Vert – ZA de la Butte	ISRP	Île-de-France	3,143
Centre commercial Ollioules, Ollioules (83) – 55, chemin de la Bouyère	Shopping mall	Toulon	3,125
Reims (51) – 2-10, rue de l'Étape	High street	Reims	2,779
Romorantin (41) – Gamm Vert – ZAC de Plaisance	ISRP	Centre	2,436
Lamotte-Beuvron (41) – Gamm Vert – 9-11, avenue de l'Hotel de Ville	ISRP	Centre	1,649
Brie-Comte-Robert (77) – Gamm Vert – ZI de La Haye Passart	ISRP	Île-de-France	1,350
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			**90,130**

ISRP: independent suburban retail premises.
High street: ground floor of building.

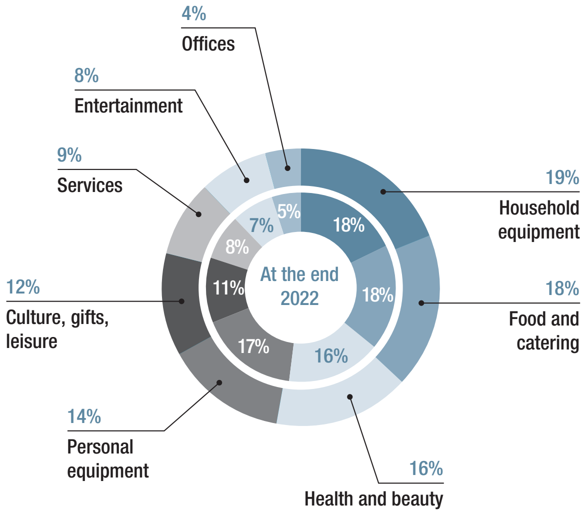
	31/12/2023	31/12/2022
Portfolio value(1)	€235.5 m	€244.9 m
Total area	90,100 sqm	89,600 sqm
Location(2)	50% in the regions	50% in the regions
	50% in Île-de-France	50% in Île-de-France
Physical occupancy rate(3)	90%	90%
Financial occupancy rate(3)	90%	88%
Net annualised rents(4)	€14.5 m	€14.9 m(5)
Overview of tenants:		
Number of tenants	216	232
Share of national and international brands	81% of rents received (Action, Basic-Fit, C&A, Carrefour Market, Fitness Park, Gamm Vert, Gautier, Habitat, Indiana Café, Centrakor, etc.)	80% of rents received (Action, Basic-Fit, C&A, Carrefour Market, Fitness Park, Gamm Vert, Gautier, Habitat, Indiana Café, Centrakor, etc.)

(1) Value excluding transfer taxes.
(2) Calculated on values excluding transfer taxes.
(3) Calculated on the basis of the total of existing units.
(4) Excluding transfer taxes, rent-free periods and support measures for lessees.
(5) Correction of a technical error in the published figure of €15.1 million at 01.01.2023

► EXPIRY OF THE MAIN LEASES

Leases	% of rents	Lease type Maturity
Lease No. 1	3.4%	lease 6-9-10 06/2028
Lease No. 2	3.3%	lease 6-9-12 04/2032
Lease No. 3	3.3%	lease 6-9-10 10/2030
Lease No. 4	2.8%	lease 3-6-9-12 02/2025
Lease No. 5	2.2%	lease 6-9-10 10/2031
Lease No. 6	1.9%	lease 6-9-10 08/2025
Lease No. 7	1.5%	lease 6-9-10 06/2028
Lease No. 8	1.3%	lease 9-10 06/2029
Lease No. 9	1.2%	lease 3-6-9 09/2029
Lease No. 10	1.2%	lease 6-9-10 05/2027
TOTAL RENTS FOR THE FIRST 10 LEASES	**22.0%**	

► BREAKDOWN BY SECTOR AS A % OF GROSS ANNUALISED RENTS AT THE END OF 2023



1.4.5 Main investments made by the Company over the last three years

During the 2023 financial year, investments on the buildings in the portfolio mainly concerned work carried out on buildings as part of the enhancement and CSR programmes and amounted to €2.6 million.

(in millions of euros)	2023	2022	2021
Acquisitions	-	90.7	-
Investments/CapEx	2.6	1.4	2.8
TOTAL	**2.6**	**92.1**	**2.8**

1.4.6 Recent events

At the Board of directors meeting of 4 April 2024, François Matray informed the Board that he would not seek the renewal of his term of office as Chief Executive Officer, which expires at the end of the General Meeting called to approve the financial statements for the financial year ended 31 December 2023, scheduled for 5 June 2024, for personal and family reasons.

The Board of directors decided on 4 April 2024 to appoint Damien Chiaffi (Group Real Estate & CSR Director) with effect from the end of said General Meeting for a period of four years.

In addition, the Board also decided to propose to the General Meeting scheduled for 5 June 2024 the appointment of Thierry Lacaze as director to replace Brigitte Gauthier-Darcet who resigned. Thierry Lacaze meets the conditions to be qualified as an independent director.

1.4.7 Strategy and outlook

In 2024, M.R.M. will continue to pursue its asset management strategy based on:

- analysing and implementing investment programmes aimed at enhancing the value of the properties in its existing portfolio as well as the two shopping centres acquired in late 2022: one of the priorities is the partial redevelopment/renovation of the Flins regional shopping centre;
- proactive management of the retailer mix and letting of available space: M.R.M. intends to take advantage of opportunities for repositioning vacated units to expand its offer while also adapting to market conditions,

maintaining the convenience positioning of its centres, and continuing to capitalise on the discount retail sector;

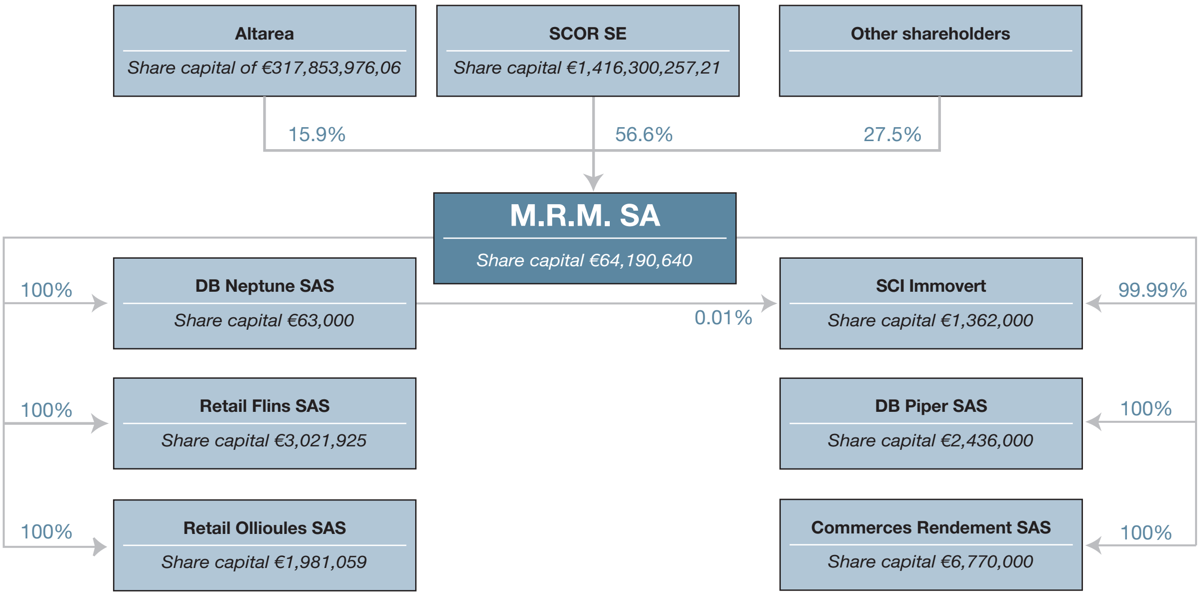
- the rollout of the ESG action plan and the Climate Plan adopted by the Company, paying particular attention to continuing to reduce energy consumption and greenhouse gas emissions.

M.R.M. confirms its target of net annualised rents of over €16 million by 2025. This target is based on the current portfolio (excluding acquisitions and disposals).

Finally, M.R.M. intends to continue to look into potential acquisitions and disposals, and maintain its policy of regular payouts to shareholders.

1.5 Group ownership structure

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



The list of companies within the scope of consolidation as of 31 December 2023 appears in this Universal Registration Document in Section 3.7 entitled "Consolidated financial statements for the financial year ended 31 December 2023" in note 3.2 "List of consolidated companies" in the appendice of the financial statements.

As of 31 December 2023, the number of companies controlled by M.R.M. was 6.

All Group entities are directly or indirectly wholly owned by M.R.M. which is itself 56.6% owned by SCOR SE.

The addresses of the registered offices of all Group entities appear in note 3.2 "List of consolidated companies" in Section 3.7 "Consolidated financial statements for the financial year ended 31 December 2023" of this Universal Registration Document.

M.R.M.'s role vis-à-vis its subsidiaries is described in Paragraph 1.3 "Situation and activity of entities controlled by M.R.M. and their property portfolios" in Section 3.6 "Management report for the financial year ended 31 December 2023" of this Universal Registration Document.

The activities of the subsidiaries are described in Paragraph 1.3.1 "Property asset portfolio" in Section 3.6 "Management report for the financial year ended 31 December 2023" of this Universal Registration Document.

The main financial flows between M.R.M. and its subsidiaries correspond to advances on current accounts, chairmanship fees and fees for services provided, and are presented in the notes "List of subsidiaries and equity interests" and "Breakdown of net revenue" in Section 3.9 "Annual financial statements for the financial year ended 31 December 2023"of this Universal Registration Document.

The structure of M.R.M.'s balance sheet is presented in Section 3.9 "Annual financial statements for the financial year ended 31 December 2023" of this Universal Registration Document.

1.6 Group organisation

Since M.R.M.'s recapitalisation in May 2013, SCOR SE has held a majority stake in 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 A1 by Moody's, A by AM Best and A+ by S&P and Fitch).

In 2023, the SCOR group recorded premiums of €19.4 billion. Represented by 35 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 three main hubs located in Paris/London and Zurich for Europe, Singapore/Hong Kong for Asia and New York/Miami for the Americas.

As M.R.M.'s majority shareholder and by virtue of it having a seat on its Board of directors and its committees (see Paragraph 1.3 "Composition of the Board of directors and general management" of the report on corporate governance 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 on the holding and management of a retail asset portfolio.

In addition to any dividends that M.R.M. may pay to SCOR SE as 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, under the terms of a lease. For more information on SCOR SE, see www.SCOR.com.

M.R.M. has an in-house management team consisting of 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 management of its property assets was reorganised and the Company appointed an in-house Head of asset management.

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

Since 2019, M.R.M. has set up free share allocation plans for its employees. The information relating to these free share allocation plans is detailed in Paragraph 3.3 "Employee shareholding" in Section 3.6 "Management report for the financial year ended 31 December 2023" of this Universal Registration Document.

Lastly, the Company's social policy is discussed in Section 5.4 "Social Pillar" of the Statement of Non-Financial Performance inserted in Chapter 5 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 fully discussed in the Statement of Non-Financial Performance included in Chapter 5 of this Universal Registration Document.

1.10 Significant changes in the financial or commercial position

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. M.R.M. completed this process in 2019 and has been a pure retail company ever since.

2022 was marked by the structuring acquisition of the two shopping centres in Flins and Ollioules (see Section 1.2 of the 2022 Universal Registration Document). These two shopping centres have been included in the portfolio and consolidated in the financial statements of M.R.M. since 16 November 2022.

Located in Flins (Yvelines) and Ollioules (Var), these are two high-performance assets, combining yield and value-enhancement potential. As both have a Carrefour hypermarket as a food anchor store, they are reference centres in their catchment areas. Their integration represents a real change in dimension for M.R.M. The value of its portfolio has indeed increased by more than 50% and its net annualised rents by more than 60%, which opens up new prospects. The transaction was financed for €50 million by two share capital increases subscribed by SCOR SE and Altarea for €25 million each. The balance of the transaction was financed by the establishment of a bank loan of €42 million. This structure enabled M.R.M. to maintain a controlled level of debt, below 44%.

RISK FACTORS

2.

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 subjected to an in-depth review at the Audit Committee meeting of 6 March 2024. The map is updated and reviewed on a regular basis.

It has identified 42 risks under 6 main categories:

- 8 risks linked to the economic environment, consumer habits and purchasing behaviour;
- 9 financial risks;
- 11 operational risks;
- 8 legal and tax risks;
- 4 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.

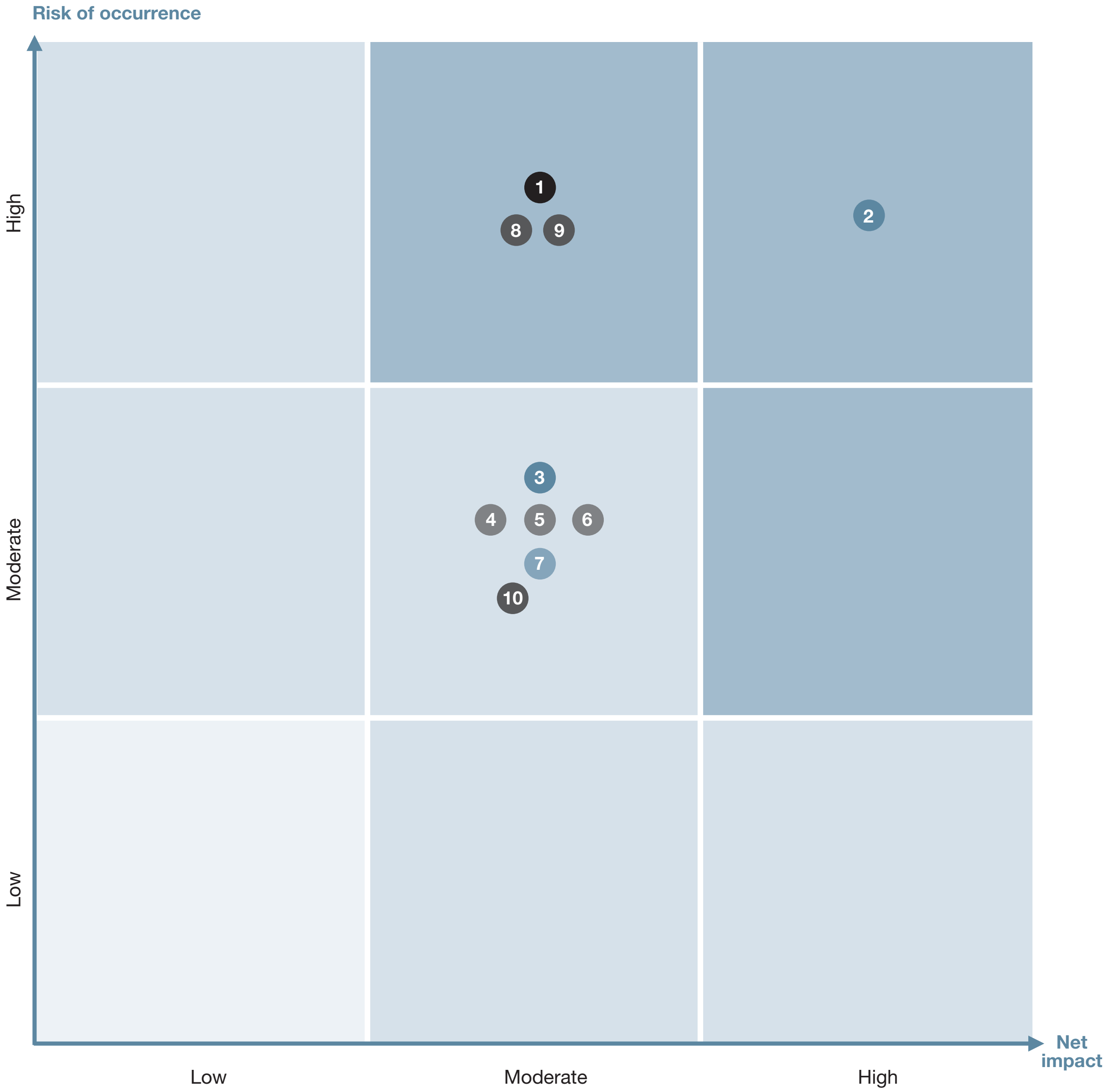
In accordance with the European Regulation (EU) 2017/1129 which came into force on 21 July 2019, detailed in Section 2.2, M.R.M. sets out what it deems to be the most significant risks to which it is exposed and which could have an adverse effect on its business, financial position or results, or on 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 War in Ukraine
2 Unfavourable interest-rate trends
3 Valuation of property assets
4 Non-completion or late completion of planned acquisitions or investments
5 Recruitment, loyalty of key employees and succession
6 Competition
7 Compliance with tax regulations and the SIIC regime
8 Tightening of regulations on the energy and environmental efficiency of buildings
9 Sanctions by the market, investors and financial institutions for companies not integrating ESG into their strategy
10 Climate change

- Risks related to the economic environment, consumer habits and purchasing behaviour
- Financial risks
- Operational risks
- Legal and tax risks
- ESG risks

2.2.1 Risks related to the economic environment, consumer habits and purchasing behaviour

1 WAR IN UKRAINE

Risk mitigation measures

The armed conflict between Ukraine and Russia, which began in February 2022, triggered very sharp geopolitical tensions in Eastern Europe with the risk of this conflict spreading to other countries. This constitutes a source of risks and uncertainties whose economic (direct and indirect), financial, social and environmental consequences could have significant negative impacts on all economic players.

In France, where all of M.R.M.'s assets are located, the indirect economic consequences of this conflict are being strongly felt, in particular with an increase in the cost of raw materials and energy, a certain level of inflation and supply problems.

Description of the risk and its impacts

As M.R.M.'s assets are all located in France, it did not suffer from any direct impact of the war.

However, M.R.M. remains exposed to the indirect consequences of the war and to the economic uncertainties generated and therefore remains attentive to the indirect effects of the conflict on its business, such as the impact of the increase in the cost of energy on the operating expenses of its shopping centres.

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 Paragraph 1.7 of the management report included in Section 3.6 of this Universal Registration Document.

2 UNFAVOURABLE CHANGE IN INTEREST RATES

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.

After a decade of historically low or even negative interest rates, there has been a sharp rise in long-term interest rates on the global financial markets since mid-2022. All of the bank loans taken out by the M.R.M. group are at variable rates. The rise in interest rates therefore automatically results in an increase in the cost of its loans and the Group's financial expenses, which could have an unfavourable impact on its profitability and results and could slow down the Company's development projects.

Description of the risk and its impacts

To protect itself against rising interest rates, the Group systematically hedges its variable-rate debt by subscribing to caps. As of 31 December 2023, all of the Group's debt bore interest at variable rates. It is 75% hedged by caps bearing on 3-month Euribor with strike rates of between 1.0 and 2.5%.

An analysis of the sensitivity to the rise in interest rates shows that an increase in the 3-month Euribor of 100 or 200 basis points would have a negative impact of respectively €300 thousand and €160 thousand on the Group's financial expenses.

Lastly, the Group's next significant deadline for repaying its bank debt and therefore refinancing is in December 2028, which leaves time for an improvement in economic and financial conditions.

3 VALUATION OF PROPERTY ASSETS

Risk mitigation measures

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 appraisers and the methodology used in its appraisals are set out in Section 1.2.1 "Overview of the Group's property asset portfolio" 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.

Because 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 simulating a rise in the capitalisation rates as of 31 December 2023 showed that a 50-basis-point increase in these rates would reduce the asset portfolio value by €9.6 million, or 4.1%, whereas a 50-basis-point reduction would increase it by €10.9 million, or 4.6%.

Description of the risk and its impacts

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. The valuation of M.R.M.'s asset portfolio is currently entrusted to the appraiser BNP Paribas Real Estate Valuation.

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.

2.2.3 Operational risks

4 NON-COMPLETION OR LATE COMPLETION OF PLANNED ACQUISITIONS OR INVESTMENTS

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.

Description of the risk and its impacts

The Head of asset management regularly monitors all aspects of the progress of investment projects (refurbishment, renovation, extension). The progress of projects, their budgets and their results are reviewed by management on a quarterly basis.

Acquisitions and disposals are monitored by Executive Management and the Investment Committee reporting to the Board of directors.

5 RECRUITMENT, LOYALTY OF KEY EMPLOYEES AND SUCCESSION

Risk mitigation measures

M.R.M. is a small organisation operating in an extremely competitive sector.

Its workforce is currently only seven people (one executive corporate officer and six employees), and its staff is highly employable, which means that talent retention is a 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.

Description of the risk and its impacts

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, and uses teleworking. As a small company, M.R.M. is able to offer its employees an agile working structure and diversified roles with greater variety compared to major groups, where silos can lead to departments working in isolation, which can be detrimental to information sharing.

In addition, free share allocation plans have been set up by the Company every year since 2019 with a view to talent retention.

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.

6 COMPETITION

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, sales or letting opportunities.

Description of the risk and its impacts

As a listed company, M.R.M. regularly communicates with the market and has therefore acquired some visibility. Its backing by the SCOR group, a leading global reinsurer, as well as the Altarea group, the undisputed leader in the development of cities, also gives it a certain awareness and visibility.

M.R.M. also attends trade fairs, major events and gatherings of investors in the property sector, as well as maintaining its professional contacts and network.

2.2.4 Legal and tax risks

7 COMPLIANCE WITH TAX REGULATIONS AND THE FRENCH REIT REGIME

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 French REIT regime if one or more of its shareholders, acting in concert (other than listed companies benefitting from the French REIT 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. 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 French REIT 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.

Description of the risk and its impacts

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. The removal of the double voting rights in 2019 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 French REIT regime.

2.2.5 Environmental, social and governance risks

8 TIGHTENING OF REGULATIONS ON THE ENERGY AND ENVIRONMENTAL EFFICIENCY OF BUILDINGS

Risk mitigation measures

M.R.M. is subject to regulations on the energy and environmental efficiency of buildings in force in France, such as the Tertiary Eco Energy Decree, which requires a reduction in energy consumption of more than 40% by 2030. Compliance with this rule involves additional expenditure in the multi-year work plans for buildings, work to bring into compliance and improve technical systems in order to enhance the energy efficiency of buildings, all in a current context of inflation and increased construction costs.

In general, any change or tightening of regulations that would result in a significant increase in the investments required to address them could have a negative impact on M.R.M.'s business, its financial position and its operating results, leading to a decline in its profitability, a loss of attractiveness for equity investors or a decrease in the value of the Company.

Description of the risk and its impacts

M.R.M. did not wait for the implementation of restrictive regulations to work on the energy efficiency of its shopping centres.

In order to amplify the actions undertaken by the Company in this area since 2015, M.R.M. adopted a Climate Plan in 2020, drawn up under the aegis of the Board of directors and managed by the CSR Committee.

Since 2023, the Company has decided to publish its Statement of Non-Financial Performance on a voluntary basis.

M.R.M. has thus given itself a way to manage the non-financial commitments made to all stakeholders and make them public.

The Statement of Non-Financial Performance is included in Chapter 5 of this Universal Registration Document.

9 SANCTIONS BY THE MARKET, INVESTORS AND FINANCIAL INSTITUTIONS FOR COMPANIES NOT INTEGRATING ESG INTO THEIR STRATEGY

Risk mitigation measures

Environmental, Social and Governance (ESG) issues can no longer be taken lightly by companies, and even less by companies listed on a regulated market, which have an obligation to the markets of increased transparency on these issues.

The Company must integrate ESG issues into its overall strategy and be able to explain the concrete actions implemented in accordance with regulations and report on the results obtained with a view to constantly improving its performance in this area.

In addition to being a moral duty to future generations, taking these issues into account is a financial challenge for the Company to remain attractive to investors and financial institutions, but also to other stakeholders such as tenants or the customers of its shopping centres, who are increasingly demanding and attentive to these issues.

Failure to take this new reality into account by the Company could have a negative impact on its business, its ability to finance itself or to attract tenants and customers to its shopping centres, resulting in a deterioration in its operating results and financial position, a decline in its profitability, a loss of attractiveness to equity investors and a decrease in the value of the Company.

Description of the risk and its impacts

In order to amplify the actions undertaken by the Company in this area since 2015, M.R.M. adopted a Climate Plan in 2020, drawn up under the aegis of the Board of directors and managed by the CSR Committee.

Since 2023, the Company has decided to publish its Statement of Non-Financial Performance on a voluntary basis.

M.R.M. has thus given itself a way to manage the non-financial commitments made to all stakeholders and make them public.

The Statement of Non-Financial Performance is included in Chapter 5 of this Universal Registration Document.

Lastly, the performance criteria governing the granting of the Chief Executive Officer’s variable remuneration have included environmental objectives for several years, thus placing this subject at the same level of importance as the others.

10 CLIMATE CHANGE

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:

- disruptions to shopping centre activities, lower footfall in or temporary closures of shopping centres during heatwaves, storms, floods, etc.;
- damage to buildings and higher construction or operating costs;
- changes in consumer habits.

Description of the risk and its impacts

Over recent years, M.R.M. has prioritised the integration of ESG criteria into its business activities, both at a corporate level and at the level of its property asset portfolio.

M.R.M. has taken 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. Furthermore, M.R.M. carries out energy and biodiversity 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.

All of these elements are presented in the Statement of Non-Financial Performance included in Chapter 5 of this Universal Registration Document.

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 current policies are generally the following: theft, water damage, glass breakage, machine failure, storms/hail/falling aircraft, attacks/vandalism/riots, civil 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

As of 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.

3. GENERAL INFORMATION ON THE ISSUER AND ITS SHARE CAPITAL

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 Trade and Companies Register number

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

3.1.3 Legal Entity Identifier

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

3.1.4 Registered office, legal form, legislation governing its activities and website

The Company's registered office is at 5, avenue Kléber, Paris (16th *arrondissement*), 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 twelve 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 II ter of the French General Tax Code (the "Tax Levy") (such shareholders are hereinafter 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 31 December 2022, the share capital amounted to €64,113,940 comprising 3,205,697 fully paid-up shares with a par value of €20 each, all of the same category.

As of 31 December 2023, the share capital amounted to €64,157,680 comprising 3,207,884 fully paid-up shares with a par value of €20 each, all of the same category.

This change in the Company's share capital follows the capital increase on 26 June 2023 resulting from the definitive acquisition by their beneficiaries of a total of 2,187 shares with a par value of €20 each, allocated free of charge under the 2020-01 Plan.

As of the date of this document, the share capital amounted to €64,190,640 comprising 3,209,532 fully paid-up shares with a par value of €20 each, all of the same category.

This change in the Company's share capital follows the capital increase on 1 April 2024 resulting from the definitive acquisition by their beneficiaries of a total of 1,648 shares with a par value of €20 each, allocated free of charge under of the 2021-01 Plan.

The shares were admitted to trading on the regulated market of Euronext Paris under the new ISIN code FR00140085W6 [1] on 20 April 2022. The mnemonic code (M.R.M.) remained unchanged.

(1) Previous ISIN code for former shares with a par value of €1: FR0000060196

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.

Thus, the total number of theoretical voting rights was 3,207,884 as of 31 December 2023 and is 3,209,352 on the date of this Universal Registration Document. Restated for treasury shares, the number of actual voting rights as of 31 December 2023 was 3,200,263. As of the date of this Universal Registration Document, it is 3,201,515.

3.2.2 Unissued authorised share capital

The Combined General Meeting of 7 June 2023, in its seventeenth extraordinary resolution, authorised the Board of directors, within the framework of the provisions of Articles L.225-197-1, L.225-197-2, L.22-10-59 and L.22-10-60 of the French Commercial Code, to allocate free ordinary shares of the Company, existing or to be issued, to employees and/or certain corporate officers.

The total number of ordinary shares allocated free of charge in this context may not exceed 0.5% of the share capital on the day of the said Meeting, it being specified, however, that the allocations decided on under this resolution in favour of the Company's executive corporate officers may not represent more than two-thirds of the ordinary shares authorised by this resolution.

The ordinary bonus shares awarded shall vest at the end of a vesting period lasting at least three years, with or without the Board imposing a lockup period, and subject to any award conditions in effect concerning all or part of the ordinary shares allocated. Allocations to executive corporate officers will be subject in full to performance conditions assessed over a minimum period of three (3) years.

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

3.2.3 Transferable securities 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 share 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 2023, the Company allocated free shares to employees and its Chief Executive Officer, subject to presence and performance conditions, and involving 2,187 shares with a par value of €20 each, it being specified that the Board of directors will issue new shares at the end of the vesting period.

The history of free share allocations decided by the Board of directors is presented in paragraph 3.3 of the management report included in Section 3.6 of this Universal Registration Document. Since the end of the financial year, the 2021-01 Plan has been the subject of a definitive grant of 1,648 free shares.

As of the date of this Registration Document, the maximum number of shares that may be issued under the allocation plans during the vesting period amounts to 11,037 shares, or a maximum dilution rate of 0.34% of the share capital.

	Number of shares of a par value of €20 each allocated free of charge
2022-01 Plan	3,762*
2023-01 Plan	3,885**
2024-01 Plan	3,390
TOTAL	**11,037**

** of which 1,005 shares lapsed as of the date of this document*
*** of which 990 shares lapsed as of the date of this document*

It should be noted that the Chief Executive Officer is the only corporate officer who benefited from the allocation of free shares in 2023.

Free shares allocated to corporate officers and definitive allocation to the latter during the 2023 financial year	Number of shares of a par value of €20 each allocated free of charge
Shares allocated during the financial year by the issuer to corporate officers (Global information)	2,040
Shares allocated by the issuer, definitively allocated during the financial year, to corporate officers (Global information)	0

Free shares allocated to and vested in the top ten employees who are not corporate officers during the 2023 financial year	Number of shares of a par value of €20 each allocated free of charge
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 (Global information)	1,845
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 (Global information)	2,187

It should be noted that since the end of the financial year, 1,648 free shares granted under the 2021-01 plan have been definitively granted, including 1,374 to the Chief Executive Officer.

3.2.6 Summary of current delegations or authorisations for capital increases

The table of current delegations and authorisations for capital increases is presented in paragraph 1.16 of the report on corporate governance included in Section 4.1 of this Universal Registration Document.

3.2.7 Treasury shares held by the Company

As of 31 December 2023, the Company held 7,621 treasury shares representing 0.24% of the share capital and 0.00% of the actual voting rights in the Company.

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

Changes in the share capital since 2007

Date	Nature of transaction	Share capital increases/ decreases *(in euros)*	Issue or contribution or merger premium *(in euros)*	Number of shares issued/ cancelled	Par value *(in euros)*	Aggregate number of shares	Post transaction share capital *(in euros)*
31/12/2007					8	3,501,977	28,015,816
29/05/2013	Capital decrease by reducing the par value of the shares	-24,513,839			1	3,501,977	3,501,977
29/05/2013	SCOR SE capital increase	26,155,664	27,135,917	26,155,664	1	29,657,641	29,657,641
29/05/2013	Conversion of DB Dynamique Financière bonds	14,007,888	40,768,894	14,007,888	1	43,665,529	43,665,529
31/12/2013	Exercise of stock warrants	2,284	2,370	2,284	1	43,667,813	43,667,813
24/02/2022	Capital reduction by cancelling treasury shares	-13		-13	1	43,667,800	43,667,800
20/04/2022	Reverse stock split				20	2,183,390	43,667,800
29/05/2022	Vesting of free shares	31,960		1,598	20	2,184,988	43,699,760
16/11/2022	Share capital increase reserved for Altarea through contribution in kind	8,585,040	12,414,960	429,252	20	2,614,240	52,284,800
07/12/2022	Share capital increase with preferential subscription rights	11,829,140	17,104,936.44	591,457	20	3,205,697	64,113,940
26/06/2023	Vesting of free shares	43,740		2,187	20	3,207,884	64,157,680
01/04/2024	Vesting of free shares	32,960		1,648	20	3,209,532	64,190,640

3.2.11 Shareholder structure

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	1,815,388	56.56%	56.56%	56.70%
Altarea	510,852	15.92%	15.92%	15.96%
Compagnie Financière MI 29 – Eurobail(1)	108,662	3.39%	3.39%	3.39%
Treasury shares	8,017	0.25%	0.25%	-
Public	766,613	23.89%	23.89%	23.95%
TOTAL	**3,209,532**	**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 2023

Shareholders	Number of shares	% of the share capital	% of the theoretical voting rights	% of the actual voting rights
SCOR SE	1,815,388	56.59%	56.59%	56.73%
Altarea	510,852	15.92%	15.92%	15.96%
Compagnie Financière MI 29 – Eurobail(1)	108,662	3.39%	3.39%	3.40%
Treasury shares	7,621	0.24%	0.24%	-
Public	765,361	23.86%	23.86%	23.92%
TOTAL	**3,207,884**	**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 2022

Shareholders	Number of shares	% of the share capital	% of the theoretical voting rights	% of the actual voting rights
SCOR SE	1,815,388	56.63%	56.63%	56.70%
Altarea	510,852	15.94%	15.94%	15.95%
Compagnie Financière MI 29 – Eurobail(1)	108,662	3.39%	3.39%	3.39%
Treasury shares	3,747	0.12%	0.12%	-
Public	767,048	23.93%	23.93%	23.96%
TOTAL	**3,205,697**	**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 2021

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(1)	2,173,254	4.98%	4.98%	4.98%
Treasury shares	42,486	0.10%	0.10%	-
Public	15,296,411	35.03%	35.03%	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

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 Paragraph 1.17 "Management of conflicts of interest" of the report on corporate governance 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.

No crossing of thresholds has been declared to the Company during the 2023 financial year since its closing and until the date of this 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 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
April 2021	€1.02	€0.88	€0.96	96,897
May 2021	€1.09	€0.99	€1.05	83,527
June 2021	€1.09	€1.01	€1.06	52,476
July 2021	€1.05	€0.93	€1.02	96,577
August 2021	€1.03	€0.97	€1.02	47,363
September 2021	€1.04	€1.00	€1.01	32,779
October 2021	€1.04	€0.99	€1.02	686,777
November 2021	€1.25	€1.02	€1.16	240,527
December 2021	€1.21	€1.09	€1.15	174,330
January 2022	€1.30	€1.19	€1.25	146,401
February 2022	€1.30	€1.18	€1.26	105,307
March 2022	€1.33	€1.20	€1.27	125,116
April 2022	€28.00	€26.19	€26.96	69,543
May 2022	€27.00	€25.00	€25.69	4,867
June 2022	€27.50	€23.00	€24.83	5,975
July 2022	€26.20	€24.30	€25.49	6,846
August 2022	€27.80	€26.50	€27.06	5,739
September 2022	€27.49	€25.00	€26.19	2,235
October 2022	€26.50	€24.00	€25.54	1,712
November 2022	€28.80	€25.00	€26.24	5,964
December 2022	€26.90	€25.70	€26.27	3,048
January 2023	€26.10	€23.33	€25.47	6,022
February 2023	€26.95	€26.00	€26.45	2,312
March 2023	€26.80	€24.98	€25.62	4,145
April 2023	€26.00	€24.60	€24.96	2,064
May 2023	€25.60	€24.60	€24.90	3,089
June 2023	€25.20	€22.20	€23.56	7,435
July 2023	€23.00	€20.40	€21.54	7,786
August 2023	€23.00	€21.60	€22.14	6,485
September 2023	€23.00	€22.00	€22.29	1,919
October 2023	€22.00	€19.60	€20.44	4,134
November 2023	€21.00	€19.50	€20.09	8,462
December 2023	€19.40	€17.20	€17.92	18,189
January 2024	€20.00	€19.00	€19.39	7,125
February 2024	€20.40	€18.50	€19.37	7,008

M.R.M.'s stock market capitalisation as of 31 December 2023, based on the final closing price in 2023, namely €20.00, amounted to €64,157,680.

3.4 Employee profit-sharing plan

In 2023, the Company allocated free shares to employees and the Chief Executive Officer, subject to presence and performance conditions and involving 2,187 shares with a par value of €20 each.

The history of free share allocations decided by the Board of directors is presented in paragraph 3.3 of the management report included in Section 3.6 as well as in paragraph 3.2.2 of this Universal Registration Document.

3.5 Dividend distribution policy

The dividend payout policy complies with SIIC rules. In particular, 95% of earnings from building rentals 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 paragraph 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 2023

Ladies, Gentlemen,

We have convened this Ordinary General Meeting in accordance with the Articles of Association and the provisions of the French Commercial Code to report to you on the business of M.R.M. SA (the "Company") during the financial year ended 31 December 2023, the results of this activity and future prospects, and submit for your approval the annual financial statements and the 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. Position and activity of the Company

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 and manages a portfolio 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 appreciation.

Since 29 May 2013, M.R.M.'s main shareholder has been SCOR SE, which, as of the date of this report, holds 56.6% of the share capital.

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 applicable to listed real estate investment companies (REIT) with effect from 1 January 2008.

ISIN code: FR00140085W6

Bloomberg code: M.R.M. : FP

Reuters code: M.R.M.PA.

1.1.2 Company history

Before redirecting its business to that of a real estate company in 2007, 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 Holding), clothing design and retailing in Mexico (Edoardos Martin), and the production and sale of plastic tubes and cables (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 whole of a €54.0 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.

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. This refocusing process was completed in 2019.

In 2022, with a view to diversifying and developing its assets, M.R.M. expanded by acquiring two shopping centres from Altarea located in Flins-sur-Seine (Yvelines) and in Ollioules (Var), both adjacent to Carrefour hypermarkets, for a total amount of €90.4 million including transfer taxes (the "Acquisition Transaction"). The Acquisition Transaction resulted in share-capital increases representing a total amount of €50.0 million and carried out at a unit subscription price equal to the replacement NAV per M.R.M. share as of 30 June 2022, namely €48.92. They were subscribed for €25.0 million by SCOR SE and €25.0 million by Altarea. The balance of the purchase price was financed by a new bank loan of €42.0 million. This structure enabled M.R.M. to maintain a controlled level of debt.

Following the Acquisition Transaction, the respective stakes of SCOR SE and Altarea stood at 56.6% and 15.9%. The Company's governance was modified to reflect the new shareholder base of M.R.M.

The Acquisition Transaction opened up new development prospects for M.R.M. with the deployment of its dynamic asset management policy based on an expanded portfolio.

1.1.3 Key dates of the past financial year

7 March 2023: M.R.M. publishes its 2022 annual results.

27 April 2023: M.R.M. announces the publication and availability of its 2022 Universal Registration Document.

11 May 2023: M.R.M. publishes financial information for the first quarter of 2023.

7 June 2023: M.R.M.'s Combined General Meeting approves all of the proposed resolutions, including a cash pay-out to shareholders of €1.80 per share for the 2022 financial year.

27 July 2023: M.R.M. publishes its half-year results and its half-year financial report for 2023.

9 November 2023: M.R.M. publishes financial information for the third quarter of 2023.

12 December 2023: M.R.M. announces the change in the composition of its Board of directors.

1.1.4 Equity interests and controlling interests taken in entities with registered offices in France

No equity interests or control were acquired during the 2023 financial year.

In 2023, the following steps were taken to streamline and simplify the Group's ownership structure:

- the dissolution without liquidation through the universal transfer of the assets of the simplified joint stock company Retail Carmes to M.R.M.;
- the dissolution without liquidation through the universal transfer of the assets of the real estate company Galetin II to the simplified joint-stock company Commerces Rendement;
- the merger-absorption of the simplified joint-stock companies Gallioules 1 and Gallioules 2 by the simplified joint-stock company Retail Ollioules.

Thus, as of 31 December 2023, M.R.M. held control of six companies, compared to ten as of 31 December 2022. 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 should be noted 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 noted 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 should be noted 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 Property asset portfolio

M.R.M.'s property portfolio consists solely of retail assets.

The portfolio is held directly or indirectly by the subsidiaries SAS DB Neptune, SAS Commerces Rendement, SAS DB Piper, SAS Retail Flins, SAS Retail Ollioules and SCI Immovert. The Group's ownership structure can be found in Chapter 1 of the 2023 Universal Registration Document.

In 2023, M.R.M. benefited from the full effect of the acquisition of the Flins and Ollioules shopping centres on 16 November 2022 on its rental revenues as well as on the improvement of its operational profitability thanks to a better absorption of its fixed costs.

The total portfolio surface area stood at 90,000 sqm as of 31 December 2023. The portfolio is diverse: it consists of eleven medium-sized retail complexes of various types, located in city centres or on the outskirts of medium-sized French cities.

In 2023, M.R.M. signed 28 new leases or lease renewals, representing cumulative rental revenues of €1.6 million and covering a total surface area of 11,850 sqm. These signatures include:

- a lease for a total surface area of 3,500 sqm, signed with Carrefour at Halles du Beffroi in Amiens. This retailer currently occupies a surface area of 2,900 sqm, and plans to extend its store by 600 sqm by renting a vacant unit. This lease is still subject to the condition precedent of obtaining the necessary commercial authorisations. M.R.M. would like to point out that the Halles du Beffroi shopping centre is adjacent to a covered market, owned by the city of Amiens. The latter will soon be renovated, which will contribute to increasing the attractiveness of the entire site;
- a beauty institute, a tailor's shop and a fitness centre have been installed in the Passage du Palais, thus strengthening the service offer of the city-centre shopping centre located in the retail district of Tours. The lease of the shopping centre's driver of the food offer was also renewed in 2023;
- three leases, including a dental centre and a ready-to-wear brand, and two renewals were signed in the Flins shopping centre acquired in November 2022, marking the start of the reletting of the site. As part of a restructuring/renovation project under review, some lots have been placed into strategic vacancy.

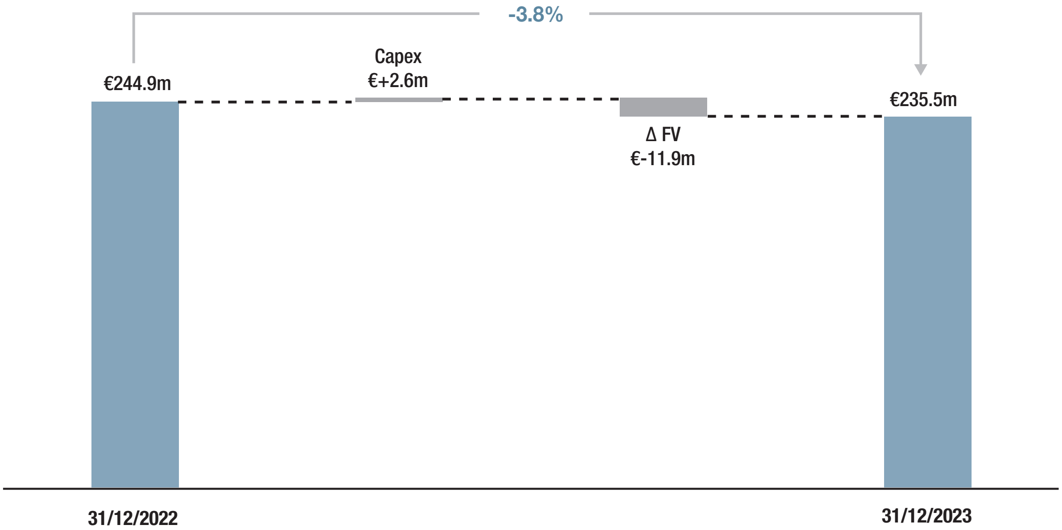
Departures due to the difficulties of certain retailers, particularly national ones, were absorbed by the dynamism of new signatures, which resulted in a stable physical occupancy rate and an increase of two points in the financial occupancy rate [(1)] of the portfolio compared to their level at the end of December 2022. As of 31 December 2023, the physical and financial occupancy rates were both 90%.

Annualised net rents totalled €14.5 million at 1 January 2024, compared with €14.9 million the previous year. This change is due to the increase in unrecovered expenses, tenant rotation and the strategic vacancy at the Flins site, which were partially offset by a positive indexation effect.

As of 31 December 2023, the value of M.R.M.'s portfolio stood at €235.5 million, compared with €244.9 million as of 31 December 2022, a decrease of 3.8% reflecting current market conditions for the rental and investment markets.

After taking into account the CapEx made during the year, the change in the fair value of the M.R.M. portfolio was a negative €11.9 million.

(1) Taking into account known departures (excluding Habitat) and leases already signed but not yet effective as of 31/12/2023, and excluding the strategic vacancy. The exclusion of the strategic vacancy resulted in an increase of 2 points in the physical and financial occupancy rates as of 31/12/2023.



1.3.2 Net Asset Value

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.

Three methods for calculating NAV are recommended by the European Public Real Estate Association (EPRA):

- 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).

As of 31 December 2023, the Group's EPRA NDV NAV was €123.2 million (€38.50 per share), down 11.3%, or €11.0 million, compared to 31 December 2022, mainly due to the distribution of bonuses to shareholders paid in 2023 in respect of 2022 and the decrease in the value of appraisals recorded as of 31 December 2023. Taking into account the aforementioned bonus distribution, the EPRA NDV NAV per share was down 7.4%.

The Group's EPRA NTA NAV reached €121.9 million, or €38.11 per share, as of 31 December 2023. It tracks changes to the valuation of M.R.M., excluding the effects of changes in the fair value of the financial instruments.

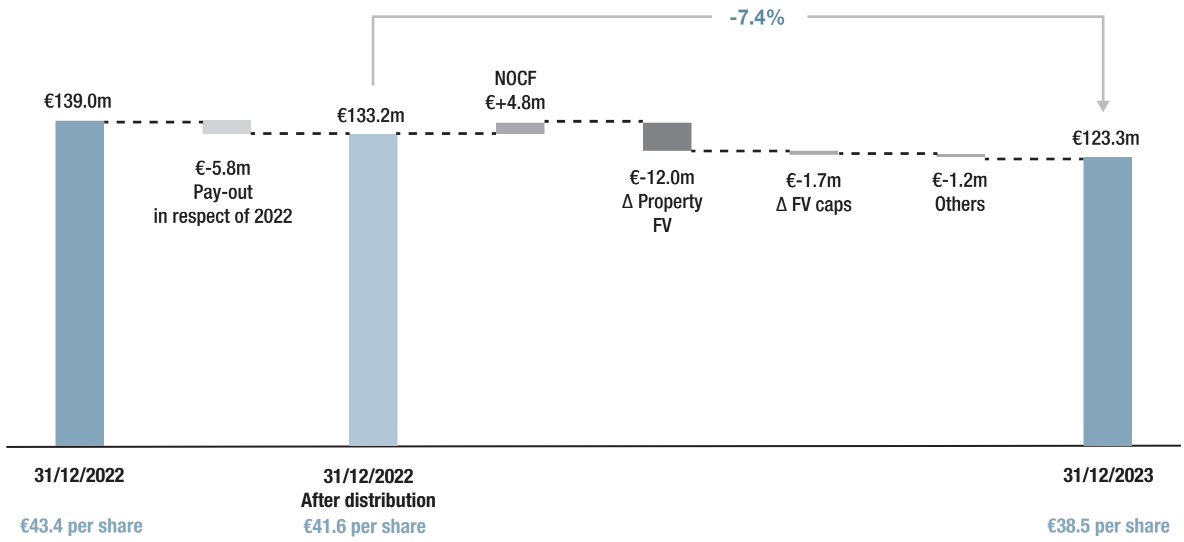
Lastly, the Group's EPRA NRV NAV reached €138.1 million, or €43.16 per share, as of 31 December 2023.

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

(in millions of euros)	31/12/2023	31/12/2022	Change
Consolidated equity – Group share	**123.2**	**139.0**	**-11.3%**
Revaluation of debt at fixed rates	-	-	
EPRA NDV NAV	123.3	139.0	-11.3%
EPRA NDV NAV per share (in euros)	*38.50*	*43.40*	*-11.3%*
Restatement of the revaluation of fixed rate debt	-	-	
Restatement of the fair value of financial instruments	-1.3	-2.9	
Restatement of intangible assets	-0.0	-0.0	
EPRA NTA NAV	121.9	136.0	-10.3%
EPRA NTA NAV per share (in euros)	*38.11*	*42.48*	*-10.3%*
Restatement of intangible assets	0.0	0.0	
Registration fees on the fair value of properties	16.2	16.8	
EPRA NRV NAV	138.1	152.8	-9.6%
EPRA NRV NAV per share (in euros)	*43.16*	*47.72*	*-9.6%*
Number of fully diluted shares[1]	3,200,263	3,201,950	

(1) After deduction of treasury shares.

The change in EPRA NDV NAV (in millions of euros) between 31 December 2022 and 31 December 2023 breaks down as follows:



1.3.3 Net operating cash flow

Net operating cash flow corresponds to the Group's consolidated net income for the period before tax, restated for non-monetary items. It amounted to €4.8 million, up 18.9% compared to 2022. This significant increase was due to the increase in net rental revenues driven by the acquisition of the Flins and Ollioules shopping centres, which was partly offset by an increase in operating expenses and the cost of debt.

NET OPERATING CASH FLOW *(in millions of euros)*	2023	2022	Change
Net rental income	12.7	8.2	+54.9%
COVID support measures	-	0.4	
Operating expenses	-3.0	-2.4	+24.9%
Other operating income and expenses	-0.4	-0.4	
EBITDA	**9.4**	**5.8**	**+61.2%**
Net borrowing cost	-4.6	-1.8	x2.6
Other financial expenses	-	-	
NET OPERATING CASH FLOW	**4.8**	**4.0**	**+18.9%**

M.R.M.'s level of profitability improved significantly thanks to better absorption of its fixed costs. Its "Operating expenses to net rental revenues" ratio increased from 29.5% in 2022 to 23.7% in 2023.

1.3.4 Debt

The Group's financing consists entirely of mortgage bank debt. The outstandings amounted to €118.7 million as of 31 December 2023, up by €2.0 million compared to 31 December 2022. This increase was due to:

- drawdowns for a total of €2.7 million on an available credit line intended to finance valuation work and CSR investments in the portfolio;
- partly offset by contractual depreciation.

The amount of credit available on this line was therefore €2.8 million as of 31 December 2023.

All bank debt bears interest at a variable rate and is 75% hedged by financial instruments such as caps.

The average cost of debt was 3.77% in 2023, compared to 2.07% in 2022. This change reflects the current context of rising interest rates as well as the financial conditions of the bank debt put in place by the Group at the time of the acquisition completed in November 2022.

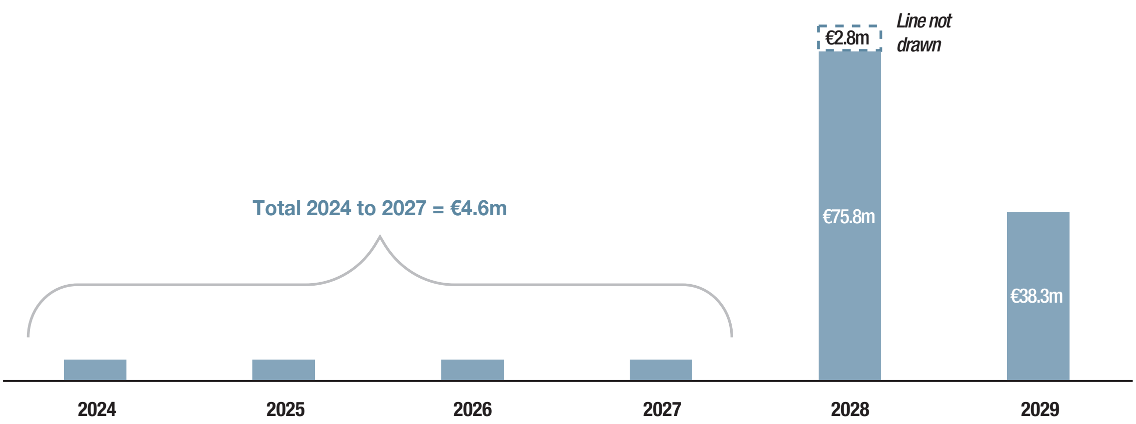
AVERAGE COST OF DEBT *(in millions of euros)*	2023	2022
Gross borrowing cost	4.6	1.8
Restatement for non-recurring items	-0.1	-0.0
Gross restated borrowing costs	**4.5**	**1.7**
Average debt outstanding	119.0	83.3
AVERAGE COST OF DEBT	**3.77%**	**2.07%**

The Group's borrowings as of 31 December 2023 had the following maturities:

- maturity in one year or less: €0.7 million;
- maturity at more than one year: €117.9 million.

Debt maturing in one year or less includes contractual repayments to be made over the next 12 months.

The maturity schedule of bank borrowings (in millions of euros) is as follows:



The Group's consolidated LTV ratio stood at 50.4% as of 31 December 2023 compared to 47.7% as of 31 December 2022.

In view of the cash position, the total net debt ratio was 47.8% as of 31 December 2023, compared to 43.6% as of 31 December 2022.

As of 31 December 2023, 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

After the end of the financial year, M.R.M. took out a revolving credit facility in January 2024 of up to €5 million to finance its corporate spending. It also took out new interest rate hedging instruments over a period of four years.

1.5 Foreseeable changes and outlook

M.R.M.'s priorities for 2024 as a whole are:

- the study and deployment of portfolio enhancement programmes;
- improved profitability through better absorption of fixed costs;
- the deployment of the Climate Plan and the ESG action plan;
- the marketing of available space with proactive management of the retailer mix;
- dynamic management of the portfolio with analysis of potential acquisitions and disposals.

At 1 January 2024, net annualised rents amounted to €14.5 million. M.R.M. confirms its target of net annualised rents of over €16 million in 2025. This target is based on the current portfolio (excluding acquisitions and disposals).

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 material adverse effect on its activity, its financial position 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 Chapter 2 of the 2023 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 2023.

With regard to financial risks related to the effects of climate change in particular, the measures taken by the Company to reduce them by implementing a low-carbon strategy in all parts of its business are described in the Statement of Non-Financial Performance (SNFP) prepared by M.R.M. on a voluntary basis and included in Chapter 5 of the 2023 Universal Registration Document.

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

Control procedures implemented for the M.R.M. group (meaning the Company and all the companies it controls directly or indirectly) relating to the preparation and processing of accounting and financial information are intended 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 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 order to properly execute 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 overall 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, as required;
- coordinating and supervising the work of the different parties involved (e.g. chartered accountants, directors, lawyers, consultants, etc.) with a view to establishing said reports;
- supervising the preparation of the consolidated and separate financial statements, within the given deadlines, and 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 obligations of the Company and its subsidiaries;
- managing the administration of these entities and coordinating the work of various external consultants and auditors;
- conducting internal audit assignments of the Company and its subsidiaries;
- informing the Audit Committee of the findings of these internal audit assignments;
- 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 control assignments, 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 property assets 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 general management and the Investment Committee; and
- providing all information necessary for the appraisers in charge of the half-yearly valuations 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 the technical and property 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 and social security declarations. 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 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 recommend;
- the examinations, verifications and tests they conduct;
- the main risks not reflected in the financial statements (particularly 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 consolidated and separate 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 policies 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 – Results for the past financial year

2.1 Annual financial statements

The annual financial statements for the financial year ended 31 December 2023 (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 provided for by current rules and regulations. 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 2023 results reflect:

- revenue of €1,367 thousand (compared to €1,140 thousand in 2022);
- other purchases and external expenses of €832 thousand (compared to €1,036 thousand in 2022);
- taxes of €59 thousand (compared to €45 thousand in 2022);
- employee benefits expense of €1,231 thousand (compared to €968 thousand in 2022);
- a provision for depreciation of the current account of one subsidiary, for €63 thousand;
- other expenses of €59 thousand, corresponding to the annual remuneration allocated to the members of the Board of directors;
- financial profit of €3,083 thousand mainly corresponding to income related to investments (income from current accounts and dividends received);
- financial expenses of €12,987 thousand, mainly corresponding to provisions for impairment of the securities of three subsidiaries and a financial expense related to investments (interest on current accounts); and
- exceptional income of €29 thousand.

Net income for the period amounted to a loss of €10,751 thousand, compared to a loss of €370 thousand in 2022.

At the end of the financial year total assets stood at €109,393 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 and equivalent.

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) 1606/2002 of 19 July 2002, M.R.M. group's consolidated financial statements as of 31 December 2023 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 2023

The standards, amendments to standards and interpretations published by IASB and presented below are applicable for financial years beginning as of 1 January 2023:

- amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction. These amendments state that deferred tax must be recognised for transactions where the company recognises an asset and a liability simultaneously, such as is the case with leases;
- amendments to IAS 8 – Definition of Accounting Estimates. The purpose of these amendments is to define the accounting estimate as "a monetary amount appearing in the financial statements and subject to uncertainties as to its measurement";
- amendments to IAS 1 – Disclosures on Accounting Principles and Policies. The purpose of these amendments is to clarify the information to be included in the financial statements concerning significant accounting policies;
- Initial Application of IFRS 17 and IFRS 9 – Comparative information;
- IFRS 17 – Insurance Contracts (replacing IFRS 4).

These new texts had no significant impact on the Group's results and financial position as of 31 December 2023.

Standards, amendments and interpretations published by the IASB at 1 January 2024 but not yet adopted by the European Union:

- amendments to IAS 7 and IFRS 7 – Financing arrangements with suppliers;
- amendments to IAS 1 – Classification of Liabilities as Current or Non-current;
- amendments to IAS 21 – No convertibility;
- amendments to IFRS 16 – Lease Liability in a Sale and Leaseback.

The entry into force of these amendments is scheduled for 1 January 2024.

2.2.1 Changes in scope

The four merger transactions carried out in 2023 and described in Paragraph 1.1.4 of this report resulted in a change in the scope of consolidation of M.R.M.

2.2.2 Consolidated income statement

Consolidated gross rental revenues from buildings was €15,157 thousand, reflecting rents and rental revenues generated by the Group's portfolio, up 48.5% compared to 2022. Gross rental revenues were boosted by the full effect of the acquisition of the Flins and Ollioules shopping centres, integrated as of 16 November 2022, as well as indexation and new leases coming into effect. At the same time, they were affected by the strategic vacancy relating to the works project in the Flins shopping centre, the vacating of stores in particular by retailers in difficulty at the national level, as well as by the departure of office tenants. within the Carré Vélizy mixed-use project.

Property expenses net of recoveries were up 20.3% compared to 2022 and amounted to €2,477 thousand, resulting in net rental revenues of €12,680 thousand, up by 55.7%.

Net operating expenses amounted to €4,154 thousand in 2023. This item was up by 53.5% compared to 2022. It breaks down as follows:

- operating costs of €3,003 thousand, compared to €2,405 thousand in 2022;
- net reversals of provisions of €515 thousand, compared to a net provision of €813 thousand in 2022;
- and other net operating expenses of €636 thousand, compared to €1,115 thousand in 2022.

Operating income before disposals and change in fair value of properties amounted to €8,526 thousand, compared to €5,439 thousand in 2022.

After taking into account the negative change in the fair value of investment properties of €11,950 thousand, the operating income was a loss of €3,424 thousand. As a reminder, in 2022, there was a loss of €3,362 thousand.

Net financial income amounted to a negative €6,563 thousand in 2023 and breaks down as follows:

- net borrowing cost of €4,570 thousand made up of interest and similar expenses;
- a decrease in the fair value of financial instruments of €1,678 thousand;
- discounting of payables and receivables for a negative €329 thousand.
- other financial profit of €13 thousand.

In view of the above, net income for the period after tax was a loss of €9,987 thousand in 2023, compared to a loss of €3,582 thousand in 2022

2.2.3 Consolidated balance sheet

As of 31 December 2023, non-current assets stood at €236,441 thousand, compared to €247,935 thousand as of 31 December 2022, and consisted mostly of investment properties in the amount of €235,530 thousand and financial instruments (caps) in the amount of €814 thousand.

As of 31 December 2023, current assets stood at €14,351 thousand compared to €17,992 thousand as of 31 December 2022. They mainly consisted of:

- trade receivables and similar items for €4,090 thousand
- other receivables of €3,716 thousand (rental charge invoices, tax claims, etc.);
- interest rate hedging instruments (caps) in the amount of €446 thousand; and
- cash and cash equivalents of €6,049 thousand.

In liabilities, after taking into account the loss for the period of €9,987 thousand and the distribution to shareholders of €5,761 thousand paid in 2023 in respect of the 2022 financial year, consolidated shareholders' equity amounted to €123,208 thousand at the end of the financial year. As of 31 December 2022, this item totalled €138,956 thousand.

As of 31 December 2023, non-current liabilities payable at over one year totalled €120,478 thousand compared to €118,811 thousand as of 31 December 2022. They mainly consisted of the non-current portion of bank borrowings for €117,943 thousand and other financial debts relating to caps with staggered premiums for €749 thousand, as well as guarantee deposits received from tenants for €1,787 thousand.

Current liabilities payable at under one year totalled €7,106 thousand as of 31 December 2023 compared to €8,161 thousand as of 31 December 2022. This amount consisted mainly of guarantee deposits received from tenants for a total of €1,356 thousand, the current portion of bank debt for €723 thousand, accrued interest not yet due for €961 thousand, trade payables for goods and services and fixed assets for €1,244 thousand, and other debts and accruals for €2,538 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 and premium distribution

We propose to appropriate the loss of €10,750,944.09 for the financial year ended 31 December 2023 as follows:

- **Origin**

  Loss for the financial year: €10,750,944.09;
- **Appropriation**

  Retained earnings: €10,750,944.09.

Following this appropriation of income, retained earnings would be reduced from €(349,484.07) to €(11,100,428.16).

We also propose to distribute a premium of €1.30 per share, a total amount of €4,170,249.20, by deduction from the "Share, merger and contribution premium" item and more specifically the sub-item "Contribution premium".

Following the premium distribution:

- the "Share, merger and contribution premium" item will then be reduced from €42,739,701.91 to €38,569,452.71; and
- the sub-item "Contribution premium" will then be reduced from €29,679,327.75 to €25,509,078.55.

The distribution would be considered as a repayment of the contribution and, as such, not subject to distribution tax for shareholders who are French residents, and not subject to withholding tax for non-French residents.

In the event of a change in the number of shares giving entitlement to distribution, the total amount of the premium distribution would be adjusted accordingly and the amount deducted from the "Contribution premium" account would be determined on the basis of the actual distribution.

The ex-dividend date will be 10 June 2024 and the payment date will be 12 June 2024.

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:

	Income eligible for reduction(1)		Income not eligible for reduction(1)	
Year	Dividends	Other distribution	Dividends	Other distribution
2020	-	-	-	€2,181,072 Or €0.05 per share with a par value of €1
2021	-	-	€2,466,851 Or €1.13 per share with a par value of €20	€1,462,646 Or €0.67 per share with a par value of €20
2022	-	-	-	€5,760,837 Or €1.80 per share with a par value of €20

(1) Reduction 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 hereby inform you of the absence of expenses and charges referred to in Article 39.4 of said Code during the past financial year and consequently of the absence of any tax paid by the Company in respect of the non-deductibility of these expenses.

None of the expenses described in Article 39, paragraph 5 of the French General Tax Code are subject to tax reintegration for the 2023 financial year.

3. Information about the share capital as of 31 December 2023

3.1 Share capital

As of 31 December 2023, the share capital amounted to €64,157,680, compared to €64,113,940 a year earlier. It consists of 3,207,884 fully paid-up shares with a par value of €20 each, all of the same category.

This change in the Company's share capital follows the capital increase on 26 June 2023 resulting from the definitive acquisition by their beneficiaries of a total of 2,187 shares with a par value of €20 each, allocated free of charge under the 2020-01 Plan.

► CHANGES IN SHARE CAPITAL

Date	Nature of transaction	Share capital increases/ decreases *(in euros)*	Issues or contribution or merger premium *(in euros)*	Number of shares issued/ cancelled	Par value *(in euros)*	Aggregate number of shares	Post transaction share capital *(in euros)*
31/12/2022					20	3,205,697	64,113,940
26/06/2023	Vesting of free shares	43,740		2,187	20	3,207,884	64,157,680

Delegations for capital increases, granted to the Board of directors by the General Shareholders' Meeting, are detailed in the report on corporate governance 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 2023.

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, the total number of theoretical voting rights of the Company as of 31 December 2023 and the date of this report was 3,207,884.

Over 50%

Shareholders	As of this report	31/12/2023	31/12/2022
SCOR SE	56.6% of the share capital and voting rights	56.6% of the share capital and voting rights	56.6% of the share capital and voting rights

Over 15%

Shareholders	As of this report	31/12/2023	31/12/2022
Altarea	15.9% of the share capital and voting rights	15.9% of the share capital and voting rights	15.9% of the share capital and voting rights

As of 31 December 2023 and as of the date of this report, to the Company's best knowledge, 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, 250 shares. Consequently, he directly holds 0.01% of the share capital and voting rights.

Significant changes during the financial year

None.

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 2023 financial year, the Company held 3,747 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 2023 financial year in order to:

1. 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 number sold;
2. retain the shares purchased and subsequently use them in exchange or as payment in the context of any merger, spin-off, contribution or external growth transactions;
3. cover stock option plans and/or free share plans (or equivalent plans) for the benefit of the Group's employees and/or corporate officers, including the "Economic Interest Groups" and related companies, as well as all share allocations under a company or group savings plan (or similar plan), in respect of the profit-sharing scheme of the Company and/or all other forms of share allocation to Group employees and/or corporate officers, including Economic Interest Groups and related companies;
4. ensure the hedging of securities giving access to the Company's shares in accordance with the regulations in force;
5. cancel any shares acquired, in accordance with the authorisation granted or to be granted by the Extraordinary General Meeting of shareholders.

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

During the 2023 financial year, the Company acquired 10,489 shares and sold 6,615. The average purchase price was €22.69 and the average sale price was €22.66. These transactions were all carried out through the liquidity contract under the aforementioned first objective of the share buyback programme. There were no reallocations during the year. Trading costs amounted to €0.

At the end of the financial year, the Company therefore held a total of 7,621 treasury shares representing 0.24% of the share capital and a nominal value of €152,420 allocated to the aforementioned first objective of the share buyback programme. These securities are entered as Company assets in its corporate financial statements, and deducted from equity in the consolidated financial statements.

On 9 January 2023, the Company made an additional contribution of €50 thousand to the liquidity contract.

It will be proposed to the General Meeting of shareholders called to approve the financial statements for the financial year ended 31 December 2023, to renew the authorisations to buy back treasury shares.

3.3 Employee shareholding

In accordance with the provisions of Article L.225-102 of the French Commercial Code, we hereby inform you that the employee shareholding in the Company's share capital on the last day of the 2023 financial year represented 0.12% of the share capital or 3,785 shares, resulting from the vesting of 3,785 free shares granted to the beneficiaries under the 2019-01 and 2020-01 Plans.

In accordance with Articles L.225-184 and L.225-197-4 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 2023 financial year for employees and the Chief Executive Officer of the Company (the "2023-01 Plan").

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

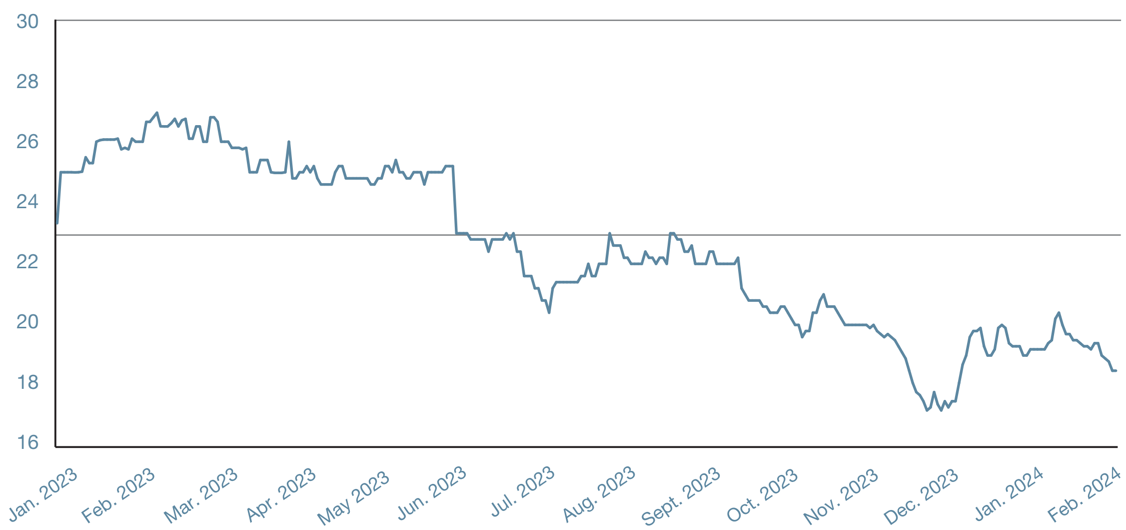
	2023-1 Plan	2022-1 Plan	2021-1 Plan	2020-1 Plan
General Meeting date	24 June 2021	24 June 2021	29 May 2019	29 May 2019
Board meeting date	4 April 2023	7 April 2022	1 April 2021	26 June 2020
Total number of shares awarded, of which the number awarded to:	3,885	3,762	3,836(1)	2,187(1)
Corporate officers	2,040	2,067	2,329(1)	0
Vesting date	4 April 2026	7 April 2025	1 April 2024	26 June 2023
Lockup period end date	4 April 2026	7 April 2025	1 April 2024	26 June 2023
Performance conditions(2)	Yes	Yes	Yes	N/A
Number of shares vested as of 31 December 2023	0	0	0	2,187
Aggregate number of cancelled or lapsed shares	20	0	0	0
Performance shares remaining as of 31 December 2023	3,885	3,762	3,836	0

(1) Number of shares granted adjusted by the Board of directors on 24 February 2022 to take into account the reverse stock split effective 20 April 2022.
(2) Presence and performance conditions.

3.4 Stock market performance

M.R.M.'s stock market capitalisation as of 31 December 2023, based on the final closing price in 2023, namely €18.70, amounted to €59,987,430.80.

Below is a graph (1) showing changes to the share price in 2023:



Source: Euronext

3.5 Declarations by Executives

We hereby confirm that there were no transactions as described under Article L.621-18-2 of the French Monetary and Financial Code, carried out on the Company's shares during the financial year ended 31 December 2023 by the persons referred to in this Article (Company executives, senior managers and persons with whom they are closely related).

(1) Chart "neutralising" the reverse stock split carried out on 20 April 2022

4. Social, environmental and societal information

Please refer to the Statement of Non-Financial Performance (SNFP), prepared by the Company on a voluntary basis for the second time in 2023 and included in Chapter 5 of the 2023 Universal Registration Document.

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

As of 31 December 2023, the Company's trade payables totalled €23 thousand excluding VAT, equivalent to 2.8% of purchases excluding VAT for the financial year.

	Outstanding in					
Trade payables excluding VAT[1]	0 days	1 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	TOTAL
Number of invoices concerned (A)	1	-	1	-	6	8
Amount of invoices in euros excl. VAT	5,620	-	3,866	-	13,418	22,904
% of annual net purchases	0.7%	-	0.5%	-	1.6%	2.8%
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 tables do not take trade receivables credit balances into account as these are not applicable.
(2) Excluded from (A) and relating to contentious or unstated payables.

As of 31 December 2023, the Company had no receivables.

	Outstanding in					
Trade receivables excluding VAT5	0 days	1 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	TOTAL
Number of invoices concerned (B)	-					-
Amount of invoices in euros excl. VAT	-	-	-	-	-	-
% of revenue excluding VAT for the year						
Number of invoices excluded[1]	-	-	-	-	-	-
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) Excluded from (B) and relating to contentious or unstated receivables.

List of appendices

1. Summary of the company's results over the last five financial years
2. List of the Company's investments as of 31 December 2023
3. Annual financial statements of the Company as of 31 December 2023
4. Consolidated financial statements of the M.R.M. group as of 31 December 2023
5. Report on corporate governance

Appendix 1 Summary of the Company's results over the last five financial years

Nature of information/Years	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Share capital *(in euros)*	64,157,680	64,113,940	43,667,813	43,667,813	43,667,813
Number of shares:					
Existing ordinary shares	3,207,884	3,205,697	43,667,813	43,667,813	43,667,813
with existing priority dividend (without voting rights)					
Maximum no. of future shares to be created:					
Through conversion of bonds					
Through exercise of subscription rights					
Operations and results for the period *(in euros)*:					
Revenue excluding VAT	1,366,658	1,139,951	666,817	259,420	282,593
Net profit (loss) before taxes, employee profit-sharing and depreciation and amortisation expenses and provisions	2,106,820	-281,634	-606,245	-628,155	-12,952,263
Income tax	0	0	0	0	0
Employee profit-sharing for the financial year					
Profit (loss) after tax, employee profit-sharing, amortisation, depreciation and provisions	-10,750,944	-369,547	2,621,815	-11,465,128	-838,358
Income distributed		2,466,851			
Earnings per share:					
Profit (loss) after tax, employee profit-sharing, but before amortisation, depreciation and provisions	0.05	-0.09	-0.01	-0.01	-0.30
Profit (loss) after tax, employee profit-sharing, amortisation, depreciation and provisions	-0.25	-0.12	0.06	-0.26	-0.02
Dividend per share		1.13			
Workforce:					
Average headcount for the financial year	5	5	5	5	5
Payroll for the period *(in euros)*	859,498	671,786	622,575	662,641	653,838
Employee benefits (e.g. social security, benefit scheme, etc.) *(in euros)*	371,459	296,647	262,770	278,506	261,583

Appendix 2 List of the Company's investments as of 31 December 2023

	Method of consolidation	Interest	Control
M.R.M. SA	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%
SAS Retail Flins	Full consolidation	100%	100%
SAS Retail Ollioules	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 Annual financial statements of the Company as of 31 December 2023

See Section 3.9 "Annual financial statements for the financial year ended 31 December 2023" of this Universal Registration Document.

Appendix 4 Consolidated financial statements of the M.R.M. group as of 31 December 2023

See Section 3.7 "Consolidated financial statements for the financial year ended 31 December 2023" of this Universal Registration Document.

Appendix 5 Report on corporate governance

See Section 4.1 "Report on corporate governance" of this Universal Registration Document.

3.7 Consolidated financial statements for the financial year ended 31 December 2023

Contents

1. Financial statements

1.1 Statement of consolidated financial position

► ASSETS

(in thousands of euros)		31/12/2023	31/12/2022
Intangible assets	Note 4.2	2	2
Rights of use	Note 4.3	-	33
Investment properties	Note 4.5	235,530	244,867
Derivatives	Note 4.9	814	2,938
Deposits paid		96	96
NON-CURRENT ASSETS		236,441	247,935
Assets held for sale	Note 4.6	-	-
Down payments made		50	16
Trade receivables and related accounts	Note 4.7	4,090	4,213
Other receivables	Note 4.8	3,716	3,749
Derivatives	Note 4.9	446	-
Cash and cash equivalents	Note 4.10	6,049	10,014
CURRENT ASSETS		14,351	17,992
TOTAL ASSETS		**250,792**	**265,928**

► EQUITY AND LIABILITIES

(in thousands of euros)		31/12/2023	31/12/2022
Share capital		64,158	64,114
Additional paid-in capital		42,721	48,560
M.R.M. treasury shares		-228	-140
Reserves and retained earnings		26,545	30,004
Profit (loss) for the period		-9,987	-3,582
GROUP EQUITY	**Note 4.11**	123,208	138,956
Non-controlling interests		-	-
EQUITY		123,208	138,956
Provisions	Note 4.12	-	-
Bank debts	Note 4.13	117,943	115,975
Lease liability	Note 4.13	-	-
Guarantee deposits received	Note 4.13	1,787	1,845
Other liabilities	Note 4.13	749	991
NON-CURRENT LIABILITIES		120,478	118,811
Current borrowings	Note 4.13	3,325	2,768
Trade payables		1,134	2,183
Debts payable against non-current assets		110	276
Other payables and accruals	Note 4.14	2,538	2,933
CURRENT LIABILITIES		7,106	8,161
TOTAL EQUITY AND LIABILITIES		**250,792**	**265,928**

1.2 Statement of consolidated comprehensive income

► CONSOLIDATED INCOME STATEMENT

(in thousands of euros)		31/12/2023	31/12/2022
Gross rental revenues	Note 5.1	15,157	10,205
External property expenses not recovered	Note 5.2	-2,477	-2,059
NET RENTAL REVENUES		12,680	8,146
Operating expenses	Note 5.3	-3,003	-2,405
Reversals of provisions and impairment		1,362	1,815
Depreciation and amortisation expenses, impairment and provisions		-1,876	-1,002
Other profit (loss) from operations	Note 5.4	286	110
Other operating expenses	Note 5.4	-922	-1,225
PROFIT (LOSS) FROM OPERATIONS BEFORE DISPOSALS AND CHANGE IN FAIR VALUE OF PROPERTIES		8,526	5,439
Gains (losses) on disposals of properties		-	-
Change in fair value of properties	Note 5.5	-11,950	-8,801
PROFIT (LOSS) FROM OPERATIONS		-3,424	-3,362
Gross borrowing cost	Note 5.6	-4,570	-1,764
Income from cash and cash equivalents		-	-
Change in fair value of financial instruments and marketable securities	Note 5.7	-1,678	1,626
Discounting of payables and receivables		-329	-81
Other financial profit		13	-
NET FINANCE INCOME (EXPENSE)		-6,563	-220
PROFIT (LOSS) BEFORE TAX		-9,987	-3,582
Income tax expense		-	-
PROFIT (LOSS) FOR THE PERIOD		**-9,987**	**-3,582**
Profit (loss) for the period attributable to non-controlling interests		-	-
Profit (loss) for the period attributable to owners of the parent company		-9,987	-3,582
Net earnings per share *(in euros)*		-3.12	-1.57
Diluted net earnings per share *(in euros)*		-3.12	-1.57

► CONSOLIDATED COMPREHENSIVE INCOME

(in thousands of euros)	31/12/2023	31/12/2022
PROFIT (LOSS) FOR THE PERIOD	-9,987	-3,582
Items that can be reclassified as profit (loss) for the period	**-**	**-**
Gains (losses) related to the disposal of equity instruments	-	16
Items that cannot be reclassified as profit (loss) for the period	**-**	**16**
OTHER ITEMS OF COMPREHENSIVE INCOME	-	16
Tax expense related to other items of comprehensive income	-	-
COMPREHENSIVE INCOME	**-9,987**	**-3,566**
Comprehensive income for the period attributable to non-controlling interests	-	-
Comprehensive income for the period attributable to owners of the parent company	-9,987	-3,566

1.3 Statement of consolidated cash flows

(in thousands of euros)		31/12/2023	31/12/2022
Cash flow:			
CONSOLIDATED NET INCOME		**-9,987**	**-3,582**
Elimination of non-cash expenses and income			
Change in impairment, provisions and deferred charges		515	-813
Change in fair value of investment properties	Note 5.5	11,950	8,801
Change in fair value of financial instruments	Note 5.7	1,678	-1,626
Discounting of receivables and payables		329	81
Net borrowing cost	Note 5.6	4,570	1,764
Termination costs for loans		-	-
Elimination of capital gains (losses)		-	-
Other items		29	-45
CASH FLOW		9,083	4,581
Change in WCR			
Trade receivables		-207	1,212
Other receivables		-94	-355
Trade payables		-1,049	1,096
Other liabilities		-395	-211
CHANGE IN WCR		-1,745	1,742
CHANGE IN CASH FLOW FROM OPERATIONS		**7,338**	**6,323**
Purchases of investment property	Note 4.5	-2,612	- 80,384
Acquisition of shares in consolidated companies net of cash acquired		-	-6,080
Sales of investment property		-	-
Change in other financial assets		-	-96
Change in debts payable against non-current assets		-167	-1,436
CHANGE IN CASH FLOW FROM INVESTING ACTIVITIES		**-2,779**	**-87,996**
Change in debt			
Increase in bank debts	Note 4.13	2,677	42,837
Decrease in bank debts	Note 4.13	-1,005	-
Change in other borrowings		-95	-2,801
Other changes			
Share capital increases		-	49,068
Dividends paid	Note 1.2	-5,761	-3,929
Financial instruments		-	-1,251
Purchase/Disposal of treasury shares		-88	-35
Loan issue costs disbursed		6	-753
Loan termination costs disbursed		-	-
Interest paid	Note 5.6	-4,259	-1,147
CHANGE IN CASH FLOW FROM FINANCING ACTIVITIES		**-8,524**	**81,988**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**-3,965**	**316**
Opening cash and cash equivalents		10,014	9,699
Closing cash and cash equivalents		6,049	10,014
Cash	*Note 4.14*	*6,049*	*10,014*
Other cash items	*Note 4.14*	-	-
CHANGE IN CASH POSITION		**-3,965**	**316**

1.4 Statement of changes in consolidated equity

(in thousands of euros)	Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Profit (loss) for the period	Group equity
EQUITY AS OF 31/12/2021	**43,668**	**47,249**	**-89**	**934**	**5,603**	**97,365**
Appropriation of 2021 profit (loss)	-	-	-	5,603	-5,603	-
Share capital increases	20,414	28,653	-	-	-	49,068
Distribution to shareholders	-	-524	-	-3,406	-	-3,929
Free share allocation plan	-	-	-	70	-	70
Sales of treasury shares	-	-	-52	-	-	-52
Reclassification	32	-26,819	-	26,787	-	-
Profit (loss) for 2022	-	-	-	-	-3,582	-3,582
Other items of comprehensive income	-	-	-	16	-	16
EQUITY AS OF 31/12/2022	**64,114**	**48,560**	**-140**	**30,004**	**-3,582**	**138,956**
Appropriation of 2022 profit (loss)	-	-	-	-3,582	3,582	-
Distribution to shareholders	-	-5,761	-	-	-	-5,761
Free share allocation plan	-	-	-	88	-	88
Purchase of treasury shares	-	-	-88	-	-	-88
Reclassification	44	-78	-	34	-	-
Profit (loss) for 2023	-	-	-	-	-9,987	-9,987
Other items of comprehensive income	-	-	-	-	-	-
EQUITY AS OF 31/12/2023	**64,158**	**42,721**	**-228**	**26,544**	**-9,987**	**123,208**

2. Notes to the consolidated financial statements

Detailed contents of the notes to the financial statements

Note 1 Company profile and significant items

1.1 General information

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

M.R.M. opted for SIIC or French Real Estate Investment Trust (REIT) status with effect from 1 January 2008.

M.R.M., parent company of the consolidated group, is a holding company with subsidiaries specialised in holding and managing retail properties. The consolidated financial statements for the twelve-month period ended 31 December 2023 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).

Since 29 May 2013, M.R.M.'s main shareholder has been SCOR SE, which owned 56.6% of the share capital as of 31 December 2023.

On 7 March 2024, the Board of directors authorised the publication of the Group's consolidated financial statements as of 31 December 2023. 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

M.R.M. recalls that 2022 was marked by an acquisition from Altarea of two shopping centres located in Flins sur Seine, in the Yvelines, and in Ollioules, in the Var, for an amount of €90.4 million including duties. Incorporated into the M.R.M. asset portfolio on 16 November 2022, the assets, both adjacent to Carrefour hypermarkets, are benchmark shopping centres in their catchment areas. These are high-performance assets, combining yield and value-enhancement potential.

This structuring transaction enabled M.R.M. to change dimension, it resulted in:

- a significant increase in the size of the portfolio by more than 50% and net annualised rents by more than 60%;
- a financing structure keeping net debt at a controlled level, the acquisition having been paid in cash and shares;
- an increase in the shareholding structure with Altarea taking a 15.9% stake in M.R.M..

In 2023, M.R.M. benefited from the full effect of the acquisition of the Flins and Ollioules shopping centres on its rental revenues as well as on the improvement of its operational profitability thanks to a better absorption of its fixed costs.

Rental management and rentals

In 2023, rental activity remained strong and resulted in the signing of 28 new leases or lease renewals, representing cumulative rental revenues of €1.6 million for a total surface area of 11,850 sqm. These signatures include:

- a lease for a total surface area of 3,500 sqm, signed with Carrefour at Halles du Beffroi in Amiens. This retailer currently occupies a surface area of 2,900 sqm, and plans to extend its store by 600 sqm by renting a vacant unit. This lease is still under the suspensive condition of final commercial approvals;
- a beauty institute, a tailor's shop and a fitness centre have been installed in the Passage du Palais, thus strengthening the service offer of the city-centre shopping centre located in the retail district of Tours. The lease of the shopping centre's driver of the food offer was also renewed in 2023;
- three leases, including a dental centre and a ready-to-wear brand, and two renewals were signed in the Flins shopping centre acquired in November 2022, marking the start of the reletting of the site. Taking into account a restructuring/renovation project for the centre, 1,700 sqm are strategically vacant and an additional 1,200 sqm will also be vacated. In total, 2,900 sqm, or 29% of the surface areas owned by M.R.M. within the shopping centre, are intended to be restructured as part of the value-enhancement programme still under study.

In a complex sector context, the good performance of the leasing activity finally made it possible to compensate for the vacations of units, in particular related to the acceleration of collective proceedings concerning both national and independent retailers. This translates into a stable physical occupancy rate and a two-point increase in the financial occupancy rate [1] of the portfolio compared to their level at the end of December 2022. As of 31 December 2023, the physical and financial occupancy rates were both 90%.

(1) *Taking into account known departures (excluding Habitat) and leases already signed but not yet effective at 31.12.2023, and excluding the strategic vacancy. The exclusion of the strategic vacancy resulted in an increase of 2 points in the physical and financial occupancy rate at 31.12.2023.*

Annualised net rents totalled €14.5 million at 1 January 2024, compared with €14.9 million the previous year. This change is the result of, on the one hand, the effect of indexation (+€0.8 million) and, on the other hand, the increase in unrecovered expenses and tenant turnover (i.e. a total impact of -€0.7 million) as well as the strategic vacancy on the Flins site (which represents an impact of -€0.5 million).

Distribution to shareholders

The Combined General Meeting of 7 June 2023 authorised, in its third resolution, a cash distribution of €1.80 per share in respect of the 2022 financial year.

Restated for treasury shares, the total distribution amounted to €5,760,837. The ex-dividend date was 12 June 2023, and payment was made on 14 June 2023.

1.3 Events after 31 December 2023

After the end of the financial year, M.R.M. took out a revolving credit facility in January 2024 of up to €5 million to finance its corporate spending. It also took out new interest rate hedging instruments over a period of four years.

Note 2 Accounting principles

The main accounting policies 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 2023 were prepared on the basis of the going concern principle, taking into account the transactions carried out during the financial year and described in note 1.2 “Highlights of the period”.

2.2 Presentation of the consolidated financial statements in accordance with IFRS

Pursuant to Regulation (EC) 1606/2002 of 19 July 2002, M.R.M. group’s consolidated financial statements as of 31 December 2023 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/internal_market/accounting/ias/index_fr.htm), 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 (IFRS IC).

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 policies. 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.

Standards, amendments and interpretations applicable as of 1 January 2023

The standards, amendments to standards and interpretations published by IASB and presented below are applicable for financial years beginning as of 1 January 2023:

- amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction. These amendments state that deferred tax must be recognised for transactions where the company recognises an asset and a liability simultaneously, such as is the case with leases;
- amendments to IAS 8 – Definition of Accounting Estimates. The purpose of these amendments is to define the accounting estimate as "a monetary amount appearing in the financial statements and subject to uncertainties as to its measurement";
- amendments to IAS 1 – Disclosures on Accounting Principles and Policies. The purpose of these amendments is to specify the information to be included in the financial statements concerning significant accounting policies;
- Initial Application of IFRS 17 and IFRS 9 – Comparative information;
- IFRS 17 – Insurance Contracts (replacing IFRS 4).

These new texts had no significant impact on the Group's results and financial position as of 31 December 2023.

Standards, amendments and interpretations published by the IASB at 1 January 2024 but not yet adopted by the European Union:

- amendments to IAS 7 and IFRS 7 – Financing arrangements with suppliers;
- amendments to IAS 1 – Classification of Liabilities as Current or Non-current;
- amendments to IAS 21 - No convertibility;
- amendments to IFRS 16 - Lease Liability in a Sale and Leaseback;

The entry into force of these amendments is scheduled for 1 January 2024.

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 profit (loss) for the period and itemising other items of comprehensive income – the consolidated comprehensive income statement.

The consolidated income statement thus splits out the following items:

- profit (loss) from operations, 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;
- net finance income (expense) is the sum of financial profit and expenses, other financial profit and expenses, changes in the value of financial instruments and discounted payables and receivables;
- profit (loss) for the period 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 judgements

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.

2.3.1 Fair value of the property asset portfolio

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.

2.3.2 Climate change issues

The Group's financial statements include issues related to climate change and sustainable development through its investment and expenditure policy to meet the applicable regulatory frameworks and the Climate Plan adopted by the Group as part of its CSR policy. Thus, annual budgets for resources have been identified to finance the actions to be undertaken, and the bank refinancing carried out by the Group in 2021 was an opportunity to set up a credit line partly intended to finance investments supporting the objectives that M.R.M. is committed to in environmental matters.

For the most part, climate-related issues are taken into account when determining the fair value of investment properties in accordance with IAS 40 and the valuation of the Group's other assets through the rules provided for in IAS 36 relating to impairment tests. In particular, it was considered that there was no indication of impairment related to climate change and that the useful lives used until then for impairment tests did not need to be reviewed.

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 2023, all entities within the scope of consolidation were wholly controlled by the Group and were therefore fully consolidated.

3.1.2 Affiliates

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 2023, 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
M.R.M. SA	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 Immovert	Full consolidation	100%	100%
SAS Retail Flins	Full consolidation	100%	100%
SAS Retail Ollioules	Full consolidation	100%	100%

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

In 2023, as part of a simplification of the Group's ownership structure, four companies were removed from the scope of consolidation:

- Galetin II was dissolved without liquidation by means of a universal transfer of its assets to Commerces Rendement;
- Retail Carmes was dissolved without liquidation through a universal transfer of assets to M.R.M.;
- the companies Gallioules 1 and Gallioules 2 were the subject of a simplified merger into Retail Ollioules.

As of 31 December 2023, 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 acquisition of assets

4.1.1 Business combinations

Accounting principles

In accordance with 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 acquire 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 are recognised on the asset side as goodwill.

Negative differences are representative of negative goodwill 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”.

Right-of-use assets break down as follows:

	31/12/2023			31/12/2022
(in thousands of euros)	Gross	Amort.	Net	Net
Right-of-use assets - Property assets	-	-	-	33
TOTAL RIGHT-OF-USE ASSETS	**-**	**-**	**-**	**33**

As the lease expired on 31 December 2023, there are no longer any right-of-use assets or financial liabilities recorded in the balance sheet.

In 2023, rental expenses of €33 thousand were eliminated while an amortisation charge of €32 thousand and interest expenses of less than €1 thousand were recorded under rights-of-use.

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 rents 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 financial 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 independent appraisers, who value the Group's portfolio each year on 30 June and 31 December.

The Group has entrusted the independent appraiser BNP Paribas Real Estate Valuation with the task of assessing its portfolio.

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 comparable 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 revenue capitalisation approach is the application of a rate of return observed on comparable assets in the market with net rental revenues 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 2023, with their assumptions based on recently observed trends in the market and asset appraisal 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)	31/12/2023
NET BALANCE AT OPENING	**244,867**
Works	2,612
Change in fair value	-11,950
NET BALANCE AT CLOSING	**235,530**

Breakdown of investment properties

As of 31 December 2023, all investment properties were retail properties.

Capitalisation and discount rates used by the independent appraisers for investment property valuation purposes as of 31 December 2023

Capitalisation rates	Discount rates
Between 5.5% and 11.5%	Between 6.8% and 14.0%

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.

Passing net rents from investment properties and sensitivity study

	Passing net rents per year and per sqm as of 31/12/2023	
(in euros)	Range(1)	Average
	11 - 2,718	330

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

A sensitivity study simulating a change in the capitalisation rates as of 31 December 2023 showed that a 50-basis-point increase in these rates would reduce the asset portfolio value by €9,610 thousand or -4.1%, whereas a 50-basis-point reduction would increase it by €10,940 thousand or +4.6%.

Description of investment properties

Property	Address	Date of acquisition	Gross lettable area *(sqm)*	Asset type
Sud Canal	24-26, Place Etienne Marcel 41, Boulevard Vauban 78180 Montigny-le-Bretonneux	27/10/2004	11,604	Retail
Reims	2, Rue de l'Étape 51100 Reims	10/11/2004	2,779	Retail
Passage de la Réunion	25, Place de la Réunion 68100 Mulhouse	15/04/2005	4,988	Retail
Aria Parc	ZAC du Vivier Route de la Bérardière 72700 Allonnes	20/12/2005 and 20/06/2017	12,795	Retail
Carré Vélizy	16-18, Avenue Morane Saulnier 2-4, Avenue de l'Europe 78140 Vélizy-Villacoublay	30/12/2005	11,685	Mixed Offices/ Retail
Passage du Palais	17-19, Place Jean Jaurès 37000 Tours	16/06/2006 and 28/09/2007	6,660	Retail
Halles du Beffroi	Place Maurice Vast 80000 Amiens	31/08/2006	7,405	Retail
Portfolio Gamm Vert	Multi-site	21/12/2007 and 27/05/2008	12,232	Retail
Valentin shopping centre	6, Rue Châtillon 25480 Besançon École-Valentin	27/12/2007	6,662	Retail
Flins shopping centre	14, Route Départementale 78410 Flins-sur-Seine	16/11/2022	10,057	Retail
Ollioules shopping centre	55, Chemin de la Bouyère 83190 Ollioules	16/11/2022	3,125	Retail
TOTAL			**89,993**	

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 Valuation was appointed in 2020 to appraise the portfolio.

The fees paid are determined on a flat-rate basis and amounted to €33 thousand for 2023, compared to €46 thousand for 2022.

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

4.6 Assets held for sale

Accounting principles

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 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 commissions required to complete the sale;
- Property for sale: appraisal value excluding transfer taxes net of costs and commissions required to complete the sale.

As of 31 December 2023, as on 31 December 2022, the Group did not carry assets held for sale.

4.7 Trade receivables

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)	31/12/2023	31/12/2022
Total gross trade receivables	7,954	7,748
Impairment of trade receivables	-3,864	-3,535
TOTAL NET TRADE RECEIVABLES	**4,090**	**4,213**
Invoices pending	-34	-73
Rent-free periods and rent reductions spread over the term of the lease	-1,478	-1,719
TOTAL NET TRADE RECEIVABLES DUE	**2,578**	**2,421**

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	**400**	**113**	**2,065**	**2,578**

4.8 Other receivables

Accounting principles

Receivables and payables with deferred payments

IAS 9 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 appraisers.

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

As of 31 December 2023, the discount rate used is the capitalisation rate used by the independent appraiser for each property It ranges between 5.5% and 11.5%.

Other receivables break down as follows:

	31/12/2023			31/12/2022
(in thousands of euros)	Gross	Depreciation	Net	Net
Tax receivables(1)	1,269	-	1,269	1,530
Other receivables(2)	1,861	-	1,861	1,717
Funds deposited with third parties	82	-	82	48
Rental fees(3)	225	-	225	319
Prepaid expenses	279	-	279	134
TOTAL OTHER RECEIVABLES	**3,716**	**-**	**3,716**	**3,749**

(1) This amount basically corresponds to a VAT credit to be carried forward.
(2) This amount primarily consists of appeals for funds issued to owners to pay for costs and works.
(3) Rental fees spread over the corresponding lease terms.

4.9 Derivatives

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 IFRS 9 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.

As of 31 December 2023, all of the Group's debt bore interest at variable rates.

The Group has contracted financial instruments (caps) that have not been considered for accounting purposes as hedging instruments, but as financial assets recognised at fair value through profit or loss.

As of 31 December 2023, 75% of the Group's bank debt was covered by these caps. These financial instruments were initially recognised as assets at their fair values, which are provided by the issuing institutions.

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 valuation of caps as of 31 December 2023 resulted in a negative change of €1,678 thousand.

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

(in thousands of euros)	31/12/2023
VALUE OF FINANCIAL INSTRUMENTS AT CLOSING	**2,938**
Caps bought	-
Change in fair value	-1,678
VALUE OF FINANCIAL INSTRUMENTS AT CLOSING	**1,260**

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)*	Maturity less than 1 year	Maturing in 1-5 years	Maturity more than 5 years
cap	22/01/2024	2,716	3-month Euribor	1.00%	21	21		
cap	22/01/2024	4,947	3-month Euribor	1.00%	39	39		
cap	22/01/2024	25,852	3-month Euribor	1.00%	202	202		
cap	22/01/2024	10,313	3-month Euribor	1.00%	80	80		
cap	22/01/2024	13,376	3-month Euribor	1.00%	104	104		
cap	16/11/2027	7,880	3-month Euribor	2.50%	197		197	
cap	16/11/2027	11,820	3-month Euribor	2.50%	289		289	
cap	16/11/2027	13,397	3-month Euribor	2.50%	328		328	
				TOTAL	**1,260**	**446**	**814**	**-**

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)	31/12/2023	31/12/2022
Marketable securities	-	-
Cash	6,049	10,014
TOTAL CASH AND CASH EQUIVALENTS	**6,049**	**10,014**

In 2023, the Group generated €7,338 thousand in net cash flow from operating activities. Cash flow from operating activities served primarily to pay dividends of €5,761 thousand and financial interest of €4,259 thousand.

Investment activities generated a negative cash flow of €2,779 thousand: they mainly correspond to the work carried out on the properties as part of the enhancement and CSR programmes devoted to them. These investments were financed by drawdowns on credit lines for an amount of €2,677 thousand.

As of 31 December 2023, the combined cash flows generated by the Group showed cash consumed in the amount of €3,965 thousand.

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, meaning 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 profit (loss) from operations 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 2023, net debt was €112,616 thousand, including a cash surplus of €6,049 thousand and the fair value of properties excluding transfer taxes of €235,530 thousand. The Group's debt to equity ratio stood at 47.8% compared to 43.6% as of 31 December 2022.

The Company concluded a liquidity contract 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

Following the definitive acquisition by their beneficiaries of a total of 2,187 free shares, the share capital of M.R.M. was composed of 3,207,884 shares with a par value of €20 each as of 31 December 2023, compared to 3,205,697 shares as of 31 December 2022.

Having deducted the 7,621 treasury shares held by M.R.M. as of 31 December 2023, notably through the liquidity contract with Invest Securities, the number of shares outstanding at that date was 3,200,263, compared to 3,201,950 a year earlier.

Expenses related to share capital increases

For the 2023 financial year, there are no costs relating to a capital increase that were directly deducted from 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 2022, no provisions were recognised as of 31 December 2023.

4.13 Borrowings and financial liabilities

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

The amended IAS 23 – Borrowing costs, removes the option of expensing borrowing costs and requires companies to capitalise borrowing costs directly attributable to the acquisition, 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 2023, 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)	31/12/2023	31/12/2022
Bank debts	117,943	115,975
Lease liability	0	0
Guarantee deposits received	1,787	1,845
Other liabilities	749	991
NON-CURRENT	120,478	118,811
Bank debts	723	735
Lease liability	-	34
Guarantee deposits received	1,356	1,081
Other liabilities	286	268
Accrued interest	961	649
CURRENT	3,325	2,768
TOTAL LOANS AND LIABILITIES	**123,803**	**121,580**

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

(in thousands of euros)	31/12/2023	1 year	Between 1 and 5 years	More than 5 years
Bank debts	118,665	723	79,663	38,280
Lease liability	-	-	-	-
Guarantee deposits received	3,143	1,356	1,673	113
Other liabilities	1,035	286	749	-
Accrued interest	961	961	-	-
TOTAL LOANS AND LIABILITIES	**123,803**	**3,325**	**82,085**	**38,393**

Principal characteristics of bank debts

Lending institutions	Credit agreement	Maturity	Loan amount granted *(in thousands of euros)*	Total drawdowns as of 31/12/2023 *(in thousands of euros)*	Total outstandings as of 31/12/2023 *(in thousands of euros)*
BECM-LCL-BRED	22/12/2021	22/12/2028	57,980	55,144	54,877
BECM-LCL-BRED	22/12/2021	22/12/2028	20,220	20,220	20,129
BECM-LCL-BRED	22/12/2021	22/12/2028	3,900	3,900	3,881
BECM-LCL-BRED	09/11/2022	09/11/2029	25,000	25,000	24,627
BECM-LCL-BRED	09/11/2022	09/11/2029	11,935	11,935	11,757
BECM-LCL-BRED	09/11/2022	09/11/2029	3,177	3,177	3,130
BECM-LCL-BRED	09/11/2022	09/11/2029	1,888	1,888	1,860
			124,100	**121,264**	**120,259**

The amount of credit available as of 31 December 2023, taking into account the drawdowns already made on that date, was €2,836 thousand.

Change in bank debts

(in thousands of euros)	Non-current debt	Current debt
NET BALANCE AT OPENING	**115,975**	**735**
Increases(1)	2,677	-
Loan issue costs	6	-
Decreases(2)	-	-1,005
Reclassification	-715	715
Discounting	-	277
NET BALANCE AT CLOSING	**117,943**	**723**

(1) The increases correspond to drawdowns on credit lines dedicated to work on buildings as part of the enhancement and CSR programmes.
(2) The decreases correspond to contractual depreciation.

All borrowings from credit institutions are at variable rates.

4.14 Other payables and accruals

Other liabilities break down as follows:

(in thousands of euros)	31/12/2023	31/12/2022
Advances and deposits received	157	146
Company liabilities	92	79
Tax liabilities(1)	1,466	1,422
Other liabilities(2)	746	1,126
Deferred income	76	160
TOTAL OTHER LIABILITIES AND ADJUSTMENT ACCOUNTS	**2,538**	**2,933**

(1) The tax liabilities concern essentially the collected VAT.
(2) The other liabilities primarily consist of appeals 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: observable 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 31/12/2023

(in thousands of euros)	Level 1	Level 2	Level 3	Total
Investment properties	-	-	235,530	235,530
Derivatives	-	1,260	-	1,260
Marketable securities	-	-	-	-

► STATEMENT OF CONSOLIDATED FINANCIAL POSITION – ASSETS AS OF 31/12/2022

(in thousands of euros)	Level 1	Level 2	Level 3	Total
Investment properties	-	-	244,867	244,867
Derivatives	-	2,938	-	2,938
Marketable securities	-	-	-	-

Note 5 Notes to the statement of comprehensive income

5.1 Rental revenues

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. This rental revenue is recognised in income on a straight-line basis over the entire term of the lease. The effect of this standard is to spread the financial consequences of all the clauses contained in the lease of the full lifetime of the latter. 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 revenues 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 €15,197 thousand in gross rental revenues for 2023, variable rents totalled €149 thousand.

Rents to be received under firm leases in the portfolio

(in thousands of euros)	31/12/2023
Less than 1 year	14,041
Between 1 and 5 years	19,357
Over 5 years	2,603
AMOUNT OF FUTURE MINIMUM PAYMENTS	**36,002**

5.2 Property expenses net of recovery

Expenses paid for (net of billing back) break down as follows:

(in thousands of euros)	31/12/2023	31/12/2022
Rental and co-ownership expenses	-5,296	-3,151
Land tax and tax on offices and retail property	-1,648	-1,425
Upkeep and large-scale maintenance expenses	-187	-388
TOTAL EXTERNAL PROPERTY EXPENSES	-7,132	-4,964
Rebilling of expenses	3,310	1,492
Rebilling of taxes	1,315	1,140
Rebilling of upkeep and large-scale maintenance expenses	30	274
TOTAL REBILLING	4,655	2,905
TOTAL EXTERNAL PROPERTY EXPENSES NOT RECOVERED	**-2,477**	**-2,059**

5.3 Operating expenses

Overheads break down as follows:

(in thousands of euros)	31/12/2023	31/12/2022
Fees[(1)]	-1,133	-820
Bank charges	-59	-82
Other external purchases and expenses	-400	-368
Other taxes and duties	-93	-97
Personnel costs	-1,319	-1,038
TOTAL OPERATING EXPENSES	**-3,003**	**-2,405**

(1) The fees are primarily composed of management 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 €922 thousand and mainly consisted of debt write-offs and losses on irrecoverable receivables (€785 thousand), which were also subject to reversals of provisions (€538 thousand).

Other income from operations amounted to €286 thousand and mainly consisted of re-invoicing of works to tenants spread over the firm term of the leases.

5.5 Change in fair value of properties

(in thousands of euros)	31/12/2023
Opening net balance of properties	244,867
Works	2,612
Closing net balance of properties	235,530
CHANGE IN FAIR VALUE	**-11,950**

5.6 Net borrowing cost

The net borrowing cost breaks down as follows:

(in thousands of euros)	31/12/2023	31/12/2022
Interest received	25	-
Interest and similar expenses	-4,581	-1,764
NET BORROWING COST	**-4,556**	**-1,764**

The change in this item reflects the current context of rising interest rates as well as the financial conditions of the bank debt put in place by the Group at the time of the acquisition completed in November 2022.

5.7 Change in fair value of financial instruments and marketable securities

The negative change in fair value of €1,678 thousand relates exclusively to the change in the fair value of caps (see note 4.9 "Derivatives").

5.8 Earnings per share

The consolidated net earnings per share was a negative €3.12. It is calculated by dividing the consolidated figure by the average number of shares outstanding (excluding treasury shares) at closing, namely 3,200,263 shares in 2023. See note 4.11. "Information on the number of shares outstanding".

Note 6 Taxes

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 rental of properties and the subrental of properties under a property lease;
- capital gains on the disposal of properties, 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 received from subsidiaries subject to the French REIT tax regime.

In exchange for this exemption, French REITs must distribute:

- 95% of the exempted profits from rental;
- 70% of the capital gains on the disposal of buildings or of certain equity investments in real estate companies;
- all dividends received from subsidiaries having opted for the French REIT tax regime.

French REIT status entailed paying a reduced exit tax of 16.5% on latent capital gains relating to the properties 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 in respect of the 2023 financial year.

6.3 Deferred taxation

Deferred tax is 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 tax is 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 tax is 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 REIT status, no corporate tax is due on the rental of properties, either directly or indirectly through income received from subsidiaries, and no deferred tax was recognised as of 31 December 2023. 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 timing difference between the tax base of assets and liabilities falling outside the scope of the REIT regime and their carrying amount in the consolidated financial statements, no deferred tax asset was recognised in 2023.

Note 7 Segment information

Since 2019, M.R.M. has been a pure retail real estate company. Indeed, the sale of Urban in January 2019, a vacant office building located in Montreuil, marked the completion of the process initiated in June 2013 following the entry of SCOR into the capital of M.R.M., which has consisted of gradually refocusing the real-estate activity on the ownership and management of retail assets. As a result, the Group only operates in one operating segment: retail properties.

Note 8 Exposure to risk and hedging strategy

8.1 Foreign exchange risk

As of 31 December 2023, the Group was engaged in no business that could expose it to any foreign exchange risk.

8.2 Interest rate risk

As of 31 December 2023, all of the Group's debt bore interest at variable rates.

The Group holds caps intended to reduce the interest rate risk on its variable-rate financial debt. As of 31 December 2023, 75% of variable-rate financial debt was capped (cap on the 3-month Euribor at a strike rate of between 1.00% and 2.50%).

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 Rate (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 the Group and the Group subsidiaries, which own the property assets financed, that the covenants are tested. The Group's covenants relating to LTV ratios indicate maximum thresholds between 60% and 65%. The covenants relating to ICR and DSCR state a minimum threshold of between 100% and 200%.

As of 31 December 2023, 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 (caps).

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 annually 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 and guarantee commitments

9.1 Commitments given

The commitments given primarily comprise:

(in thousands of euros)	31/12/2023
Debts guaranteed by collateral (principal and related)	128,678
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 €1,576 thousand.

Note 10 Employee remuneration and benefits

10.1 Headcount and personnel expenses

In 2023, the average number of Group employees was 4.9, as opposed to 4 in 2022.

Employee benefits expense, including social-security contributions and allocations of free shares (including the remuneration paid to the Chief Executive Officer in his capacity as a corporate officer) came to €1,319 thousand in 2023, compared to €1,038 thousand in 2022.

Information relating to the allocation of free shares is detailed in Section 3.3 of the management report, included in Chapter 3 of the 2023 Universal Registration Document.

Information relating to the remuneration of corporate officers is detailed in Section 2 of the Corporate governance report, included in Chapter 4 of the 2023 Universal Registration Document.

10.2 Employee 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 2023, M.R.M., which has only six salaried employees, considered that pension liabilities in respect of defined-benefit plans were not significant and therefore did not carry out a valuation of 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 the 2023 financial year amounted to €50 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,
  - renewal: Combined General Meeting of 7 June 2023,
  - represented by Johan Rodriguez;
- RSM Paris
  - date first appointed: Combined General Meeting of 1 June 2017,
  - renewal: Combined General Meeting of 7 June 2023,
  - represented by Sébastien Martineau.

Their appointments will expire at the General Meeting called in 2029 to approve the financial statements for the year ending 31 December 2028.

Fees paid to the Statutory Auditors

	2023		2022	
(in thousands of euros excluding VAT)	Mazars	RSM Paris	Mazars	RSM Paris
Certification of the separate and consolidated financial statements:				
• M.R.M. SA	62.8	55.2	60.7	53.3
• Fully consolidated subsidiaries	23.7	29.7	13.3	19.3
Other services:				
• M.R.M. SA				
of which SNFP verification	16.0	-	18.6	-
of which prospectus and URD amendment	-	-	47.7	15.3
• Fully consolidated subsidiaries	-	-	-	-
TOTAL	**100.5**	**82.9**	**138.3**	**85.9**

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.

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 31st December 2023.

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 at 31st December 2023 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 1st January 2023 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

In accordance with the requirements of Articles L.821-53 and R.821-180 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 93,9% of group assets at 31st December 2023, meaning €235,5 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 board 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 board, 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 professional standards applicable to the Statutory Auditors’ procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chief Executive Officer’s responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of M.R.M. Company by the annual general meeting held on 1st June 2017 for Mazars and RSM Paris.

As at 31st December 2023, Mazars and RSM Paris were in their seventh 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.821-55 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 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.821-27 to L.821-34 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 the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense and Paris, April 19, 2024

French original signed by

Mazars	**RSM Paris**
Johan Rodriguez	Sébastien Martineau
Partner	Partner

3.9 Annual financial statements for the financial year ended 31 December 2023

Balance sheet at 31 December 2023

► ASSETS

	31/12/2023			31/12/2022
(in euros)	Gross	Amortisation and impairment	Net	Net
Set-up costs	18,403	-18,403	-	-
Other intangible assets	180,000	-	180,000	-
Other investments	90,283,204	-21,431,279	68,851,926	81,512,245
Other long-term investment securities	47,112	-43,820	3,293	4,540
NON-CURRENT ASSETS	90,528,720	21,493,501	69,035,218	81,516,785
Trade receivables	10,524	-	10,524	180,000
Other receivables	37,220,490	438,239	36,782,251	36,813,211
Marketable securities	194,141	55,932	138,209	93,069
Cash	3,425,739	-	3,425,739	5,959,480
Prepaid expenses	586	-	586	23,416
CURRENT ASSETS	40,851,480	494,171	40,357,308	46,069,176
TOTAL	**131,380,200**	**21,987,673**	**109,392,527**	**124,585,961**

► LIABILITIES & EQUITY

(in euros)	31/12/2023	31/12/2021
Share capital (of which paid-up: 64,157,680)	64,157,680	64,113,940
Additional paid-in capital	42,739,702	48,578,639
Revaluation adjustment	339,807	339,807
Legal reserve	6,411,394	6,411,394
Other reserves	230,060	215,763
Retained earnings	-349,484	-
Profit (loss) for the financial year	-10,750,944	-369,547
EQUITY	102,778,215	119,289,996
PROVISIONS FOR RISKS AND EXPENSES	-	-
PROVISIONS FOR RISKS AND EXPENSES	-	-
Other loans and borrowings	6,027,789	3,663,292
Trade payables	365,979	1,414,206
Tax and company liabilities	219,834	218,227
Other liabilities	710	240
LIABILITIES(1)	6,614,312	5,295,965
TOTAL	**109,392,527**	**124,585,961**
(1) Of which at less than one year	*6,614,312*	*5,295,965*

Income statement at 31 December 2023

	31/12/2023			
(in euros)	France	Abroad	Total	31/12/2021
Revenue on sale of services	1,366,658	-	1,366,658	1,139,951
NET REVENUE	**1,366,658**	**-**	**1,366,658**	**1,139,951**
Reversals of impairment, depreciation and amortisation, transfer of expenses			-	5,333
Other income			1,964	3
OPERATING INCOME(1)			**1,368,622**	**1,145,287**
Other external purchases and expenses			-831,701	-1,035,824
Taxes, duties and similar payments			-59,427	-45,005
Wages and salaries			-859,498	-671,786
Social charges			-371,459	-296,647
Depreciation, amortisation and impairment				
Depreciation and amortisation of non-current assets			-	-
Impairment of non-current assets			-	-
Impairment of current assets			-63,276	-65,343
Other expenses			-59,406	-63,806
OPERATING EXPENSES(2)			**-2,244,766**	**-2,178,411**
NET OPERATING INCOME (EXPENSE)			**-876,144**	**-1,033,123**
Financial profit from equity investments(3)			2,003,278	869,974
Income from other securities and receivables from non-current assets(3)			1,068,134	-
Other interest and similar income(3)			9,938	-
Reversals of impairment, provisions and transfer of expenses			160	632
Net income on sales of marketable securities			995	16,373
FINANCIAL INCOME			**3,082,504**	**886,979**
Depreciation and amortisation expenses, impairment and provisions			-12,704,649	-23,201
Interest and similar expenses(4)			-281,202	-200,792
Net expenses on sales of marketable securities			-822	-82
FINANCIAL EXPENSES			**-12,986,673**	**-224,075**
NET FINANCIAL INCOME (EXPENSE)			**-9,904,170**	**662,904**
CURRENT PROFIT (LOSS) BEFORE TAX			**-10,780,313**	**-370,219**
Exceptional income on management operations			29,369	672
Exceptional income on equity transactions			-	-
Reversals of impairment, provisions and transfer of expenses			-	-
EXCEPTIONAL INCOME			**29,369**	**672**
Exceptional expenses on management operations			-	-
Exceptional expenses on equity transactions			-	-
Depreciation and amortisation expenses, impairment and provisions			-	-
EXCEPTIONAL EXPENSES			**-**	**-**
NET EXCEPTIONAL INCOME (EXPENSE)			**29,369**	**672**
Income tax			-	-
TOTAL INCOME			**4,480,495**	**2,032,939**
TOTAL EXPENSES			**-15,231,439**	**-2,402,485**
PROFIT (LOSS) FOR THE PERIOD			**-10,750,944**	**-369,547**

(1) Including income from past financial years	*-*	*672*
(2) Including expenses relating to prior years	*-*	*-*
(3) Including income from affiliated companies	*3,071,411*	*869,974*
(4) Including interest relating to affiliated companies	*-12,660,320*	*-133,172*

Appendix

The balance sheet for the financial year ended 31 December 2023, covering a period of twelve months like the previous year, presents a total, before appropriation of income, of €109,392,527 and a loss of €10,750,944.

Highlights of the year

(French Commercial Code – Article R.123-196-3)

M.R.M. recalls that 2022 was marked by an acquisition from Altarea of two shopping centres located in Flins sur Seine, in the Yvelines, and in Ollioules, in the Var, for an amount of €90.4 million including duties. Incorporated into the M.R.M. asset portfolio on 16 November 2022, the assets, both adjacent to Carrefour hypermarkets, are benchmark shopping centres in their catchment areas. These are high-performance assets, combining yield and value-enhancement potential.

This structuring transaction enabled M.R.M. to change dimension, it resulted in:

- a significant increase in the size of the Group's portfolio by more than 50% and the Group's net annualised rents by more than 60%;
- a financing structure keeping the Group's net debt at a controlled level of less than 50%, the acquisition having been paid in cash and in shares;
- an increase in the shareholding structure with Altarea taking a 15.9% stake in M.R.M.

In 2023, M.R.M. therefore benefited from the full effect of the acquisition of the Flins and Ollioules shopping centres on its rental revenues as well as on the improvement of its operational profitability thanks to a better absorption of its fixed costs.

Rental management and rentals

In 2023, rental activity remained strong and resulted in the signing of 28 new leases or lease renewals, representing cumulative rental revenues of €1.6 million for a total surface area of 11,850 sqm.

In a complex sector context, the good performance of the leasing activity made it possible to compensate for the vacations of units, in particular related to the acceleration of collective proceedings concerning both national and independent retailers. This resulted in a stable physical occupancy rate and an increase of 2 points in the financial occupancy rate of the portfolio compared to their level at the end of December 2022. At 31 December 2023, the physical and financial occupancy rates were both 90%.

Net annualised rents totalled €14.5 million at 1 January 2024, compared with €14.9 million the previous year.

Distribution to shareholders

The Combined General Meeting of 7 June 2023 authorised, in its third resolution, a cash distribution to shareholders of €1.80 per share in respect of the 2022 financial year. Restated for treasury shares, the total distribution amounted to €5,760,837. The ex-dividend date was 12 June 2023, and payment was made on 14 June 2023.

Simplification of the legal ownership structure

In 2023, the Group's ownership structure was simplified, following which:

- Retail Carmes was dissolved without liquidation through a universal transfer of assets to M.R.M. ;
- Galetin II was dissolved without liquidation by means of a universal transfer of assets to Commerces Rendement, which is itself wholly and directly owned by M.R.M. ;
- the companies Gallioules 1 and Gallioules 2 were the subject of a simplified merger into Retail Ollioules, itself wholly and directly owned by M.R.M.

Events after 31 December 2023

In January 2024, M.R.M. took out a revolving credit facility of up to €5 million to finance its corporate spending.

Accounting policies and methods

(French Commercial Code – Articles R.123-196-1 and 2; (PCG [French GAAP] Article 531-1)

The financial statements are prepared in accordance with the provisions of the French Commercial Code, the French General Chart of Accounts GAAP) and other applicable texts.

General accounting conventions were applied in accordance with the principle of prudence and the following basic assumptions:

- consistency of accounting policies;
- independence of financial years;
- 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 2023.

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 policies used are as follows:

1. Adoption of the status as a listed property investment company or REIT ("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 rental 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. Financial assets

2.1 Equity securities

Equity securities are recorded in the balance sheet at their acquisition cost; the Company has opted for the incorporation of acquisition costs in the value of the shares. 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 are appraised by independent appraisers at each closing.

If the resulting value in use is under the net carrying amount, an impairment loss is recognised.

2.2 Other financial assets

They correspond to treasury shares held by M.R.M. outside the liquidity contract signed with Invest Securities.

The treasury shares acquired within the framework of the liquidity contract are presented as marketable securities.

3. Current accounts related to equity securities

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 M.R.M. is negative, the current accounts are impaired up to the amount of the share of the net equity owned.

4. 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.

5. 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.

6. Provisions

Provisions have been funded for the negative net equity of property holding companies owned (SCIs), less provisions already recognised on the asset side on current accounts.

7. 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 FIXED ASSETS

(in euros)	Gross amount at opening	Increases: Revaluations	Increases: Acquisitions
Set-up and development costs	18,403	-	-
Other intangible asset items	-	-	180,000
Other investments	90,288,204	-	-
Other long-term investment securities	47,112	-	-
TOTAL	**90,353,720**	**-**	**180,000**

(in euros)	Decreases: Line item	Decreases: Disposals	Gross amount at closing	Revaluations Original value at closing
Set-up and development costs	-	-	18,403	-
Other intangible asset items	-	-	180,000	-
Other investments	-	5,000	90,283,204	-
Other long-term investment securities	-	-	47,112	-
TOTAL	**173**	**5,000**	**90,528,720**	**-**

► BREAKDOWN OF AMORTISATION AND DEPRECIATION

Positions and movements over the period *(in euros)*	Amount at opening	Provisions for year	Decreases Reversals	Amount at closing
Set-up and 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	8,775,959	12,660,320	5,000	-	21,431,279
For other non-current financial assets	42,572	1,247	-	-	43,820
Other provisions for impairment	433,385	106,357	45,571	-	494,171
TOTAL	**9,251,917**	**12,767,924**	**50,571**	**-**	**21,969,270**
Of which provisions and reversals					
• *for operations*		*65,276*	-	-	
• *financial*		*12,704,649*	*160*	-	

► SCHEDULE OF RECEIVABLES AND PAYABLES

Breakdown of receivables *(in euros)*	Gross amount	Less than 1 year	More than 1 year
Other trade receivables	10,254	10,524	-
Personnel and related payables	1,200	1,200	-
Value added tax	54,936	54,936	-
Group and partners	37,092,651	37,092,651	-
Miscellaneous debtors	71,703	71,703	-
Prepaid expenses	586	586	-
TOTAL	**37,231,600**	**37,231,600**	**-**

Breakdown of payables *(in euros)*	Gross amount	Less than 1 year	1-5 years	More than 5 years
Trade payables	365,979	365,979	-	-
Personnel and related payables	26,843	26,843	-	-
Social security and other welfare bodies	65,345	65,345	-	-
Value added tax	99,167	99,167	-	-
Other taxes and duties	28,478	28,478	-	-
Group and partners	6,027,789	6,027,789		
Other liabilities	710	710	-	-
TOTAL	**6,614,312**	**6,614,312**	**-**	**-**

► BREAKDOWN OF SHARE CAPITAL

(PCG [French GAAP] Articles 831-3 and 832-13)

		Number of shares			
Various share classes	Par value *(in euros)*	At opening	Created	Cancelled/ written off	At end
Shares: ISIN code: FR00140085W6	20	3,205,697	2,187		3,207,884

At 31 December 2022, the share capital amounted to €64,113,940, comprising 3,205,697 fully paid-up shares with a par value of €20 each, all of the same category.

At 31 December 2023, the share capital amounted to €64,157,680 comprising 3,207,884 fully paid-up shares with a par value of €20 each, all of the same category.

This change in the share capital and the number of shares of the Company arises from the following events:

- on 26 June 2023, a capital increase resulting from the definitive acquisition by their beneficiaries of a total of 2,187 shares with a par value of €20 each allocated free of charge under the 2020 Plan;

► 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	10,524
TOTAL	**10,524**

► ACCRUED EXPENSES

Accrued expenses included in the following items of the balance sheet *(in euros)*	Amount
Other loans and borrowings	239,166
Trade payables	338,493
Tax and company liabilities	43,043
TOTAL	**620,703**

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	132,246
Service fees	1,234,412
TOTAL	**1,366,658**

Breakdown by region *(in euros)*	Amount
Paris region	1,366,658
TOTAL	**1,366,658**

► FINANCIAL INCOME AND EXPENSES INVOLVING AFFILIATES

(PCG [French GAAP] Articles 831-2 and 832-13)

(in euros)	Financial expenses	Financial income
TOTAL	**12,986,673**	**3,082,504**
Of which affiliates	*12,660,320*	*3,071,412*

► FEES PAID TO THE STATUTORY AUDITORS

The total amount of Statutory Auditor fees for 2023 was €137 thousand, compared to €196 thousand in 2022. These break down as follows:

- fees for the statutory audit: €114 thousand split between Mazars and RSM Paris in 2023, compared to €110 thousand in 2022;
- fees for services other than the certification of the financial statements: €23 thousand in 2023, compared to €86 thousand in 2022.

Financial commitments and other information

► FINANCIAL COMMITMENTS

(PCG art. 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
Pledging of Retail Flins shares	30,219,250
Pledging of Retail Ollioules shares	19,810,590
Guarantees	126,677,641
TOTAL(1)	**218,918,580**
(1) Of which concerning subsidiaries	*218,918,580*

► COMMITMENTS RECEIVED

None.

► PARENT COMPANY AND CONSOLIDATING ENTITY

(PCG [French GAAP] Article 831-3)

Company name	Legal status	Share capital *(in euros)*	Registered office
SCOR SE SIREN: 562 033 357	SE	1,412,831,042	5, avenue Kléber 75016 Paris
Altarea SIREN: 335 480 877	SCA	316,865,818	87, rue Richelieu 75002 Paris

▸ LIST OF SUBSIDIARIES AND EQUITY INTERESTS

(French Commercial Code Article L.233-15; (PCG [French GAAP] Articles 833-6 and 841-6)

Company	Share capital *(in euros)*	Equity other than share capital *(in euros)*	Percentage of share capital held *(%)*	Carrying amount of shares owned		Loans and advances granted but not repaid *(in euros)*	Revenue for the last financial year *(in euros)*	Profit (loss) for the past financial year *(in euros)*	Dividends received by the company *(in euros)*
				Gross *(in euros)*	Net *(in euros)*				
A. DETAILED INFORMATION									
• Subsidiaries owned +50%									
SAS Retail Ollioules	1,981,059	15,003,697	100.00	19,810,590	16,894,756		2,372,061	-2,775,629	
Retail Flins	3,021,925	21,507,903	100.00	30,129,250	24,529,828		4,367,187	-5,648,232	
Retail Carmes			100.00						
SAS Commerces Rendement	6,770,000	6,097,936	100.00	34,576,556	21,702,798	36,589,518	9,640,470	-3,811,849	
SAS DB Piper	2,436,000	4,287,106	100.00	4,272,551	4,272,551		2,664,084	-588,287	
SAS DB Neptune	63,000	501,239	100.00	42,265		503,133		-63,276	
SCI Immovert	1,362,000	1,862,864	99.99	1,361,992	1,361,992		922,402	408,396	1,068,134
• Equity interests of between 10% and 50%									
None									
B. GENERAL INFORMATION									
• Subsidiaries not included in A									
• Equity interests not included in A									

▸ CHANGE IN M.R.M. EQUITY

(in euros)	Opening balance	Appropriation of income	Increase	Decrease	Closing balance
Paid-up capital	64,113,940	-	43,740	-	64,157,680
Additional paid-in capital	48,578,639	-	9,418	-5,848,355	42,739,702
Legal reserve	6,411,394	-	-	-	6,411,394
Other reserves	215,763	-20,063	78,100	-43,740	230,060
Revaluation adjustment	339,807	-	-	-	339,807
Retained earnings	-	-349,484	-	-	-349,484
Profit (loss) for the period	-369,547	369,547	-	-10,750,944	-10,750,944
Regulated provisions	-	-	-	-	-
TOTAL EQUITY	**119,289,996**	**-**	**131,258**	**-16,643,039**	**102,778,215**

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.

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 31st December 2023.

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 at 31st December 2023 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 1st January 2023 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

In accordance with the requirements of Articles L.821-53 and R.821-180 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. At 31st December 2023, the equity securities and associate current accounts are accounted for a net value of €68.9 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. Equity securities are not tested for impairment when the underlying real estate assets were acquired less than six months before 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;
- Ensure the appropriate nature of the information provided in the notes to the annual accounts.

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 professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of M.R.M. Company by the annual general meeting held on 1st June 2017 for Mazars and RSM Paris.

As at 31st December 2023, Mazars and RSM Paris were in their seventh 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.821-55 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.821-27 to L821-34 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, April 19, 2024

French original signed by

Mazars	**RSM Paris**
Johan Rodriguez	Sébastien Martineau
Partner	Partner

4. CORPORATE GOVERNANCE

4.1 Report on corporate governance

In accordance with the provisions of 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 relating to the composition, operation and powers of the Board of directors and managers of M.R.M. SA (the "Company"), information relating to the remuneration of its managers, as well as information relating to items likely to have an impact in the event of a public offer.

In preparing this report, the Board of directors based their work on the French Financial Markets Authority's (AMF) 2023 annual report on corporate governance, the remuneration of managers of listed companies, on the AFEP-MEDEF Corporate Governance Code (AFEP-MEDEF Code) application guidelines issued by the High Committee for corporate governance (HCGE) in June 2022, and the HCGE annual report of November 2023. The AFEP-MEDEF Code, amended in December 2022, 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 reviewed by the Board of directors.

1. Information related to the composition, operation and powers of the Board of directors

1.1 Reference to the AFEP-MEDEF Code of Corporate Governance

Since the Board of directors' meeting of 24 November 2008, the Company has referred to the AFEP-MEDEF Code. The AFEP-MEDEF Code and the HCGE's 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, are temporarily non-compliant, and were rejected or are in the course of being implemented.

Temporary non-compliance

Independent directors (Recommendation No. 10 of the AFEP-MEDEF Code)

In companies controlled within the meaning of Article L.233.3 of the French Commercial Code, and in accordance with the recommendations of the AFEP-MEDEF Code (paragraph 10.3), the proportion of independent directors sitting on the Board of directors must be at least one third.

At its meeting of 12 December 2023, the Board of directors of the Company noted the loss of the status of independent director of Brigitte Gauthier-Darcet as of 29 November 2023. Indeed, paragraph 10.5.6 of the AFEP-MEDEF Code provides that a director, in order to be qualified as independent, cannot have been a director of the Company for more than twelve years, it being specified that the loss of the capacity of independent director comes into effect on the twelfth anniversary date. However, Brigitte Gauthier-Darcet was appointed as a director on 29 November 2011.

As a result, since 29 November 2023, the Board has only one director out of six qualified as independent, a lower proportion than the recommendation of the AFEP-MEDEF Code, which is therefore temporarily rejected until the appointment of one new independent director to replace Brigitte Gauthier-Darcet. A search for candidates is underway in accordance with the procedure for selecting independent directors adopted by the Board of directors, with a view to their appointment in the coming months.

Rejected recommendations

Composition and number of specialist committees (Recommendations 17, 18 and 19 of the AFEP-MEDEF Code)

The Board of directors is assisted in the performance of its work by an Audit Committee, an Investment Committee and CSR Committee. The Company had no other specialist committee on the date of this report. This situation is explained by the Company's size and business and the fact that it has only six 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.

The Audit Committee is composed of four members, including one independent member. The non-application of the recommendation of the AFEP-MEDEF Code relating to the share of at least two-thirds of independent directors on the Audit Committee is justified by the limited size of the Board (six members) and by the desire of Altarea (non-independent director) to participate in the Audit Committee. As part of the search for a new independent director to replace Brigitte Gauthier-Darcet, it is planned to appoint him to the Audit Committee and make him the Chairman, so that the Audit Committee would then be composed of two independent members out of four and again chaired by an independent member.

Establishment of gender diversity targets within governing bodies (Recommendation 8 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.

1.2 Rules governing the composition of the Board of directors

The Company's Articles of Association stipulate that the Board of directors be 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 directors' 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 his or her 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 of the Company). Moreover, pursuant to Recommendation 24 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 CEOs 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 and general management

1.3.1 Current composition of the Board of directors, its committees and general management

The Board of directors currently has six members, including one independent director. It is made up of four natural persons and two legal persons.

The Board of directors complies with the legal provisions relating to the balanced representation of men and women on Boards of directors with eight members or less. It is composed of four women and two men. There are no family ties between the directors or with the Company's general management.

As per the requirements of their offices, the directors' business address is the Company's registered office at 5, avenue Kléber in Paris (16th *arrondissement*).

At 31 December 2023, the Board of directors and its committees were composed as follows:

	Personal information				Experience	Position on the Board
	Age *(years)*	Gender	Nationality	Number of shares	Number of positions held in listed companies	Independence
Louis Bourrousse Chairman of the Board of directors	39	M	French	1	-	No
SCOR SE, rep. by Carole de Rozières Director	45	F	French	1,815,388	-	No
Karine Trébaticky Director	49	F	French	1		No
Altarea, rep. by Rodrigo Clare Director	42	M	French	510,852	-	No
Brigitte Gauthier-Darcet Director	68	F	French	400	-	No
Valérie Ohannessian Director	58	F	French	93	-	Yes

(1) C = Chairman, M = Member.

Position on the Board			Attendance at Board Committee meetings			
Date of first appointment	End of term of office	Seniority on the Board *(years)*	Investment Committee	Audit Committee	CSR Committee	Main positions held outside the Company
12/12/2023	GM 2025	0	C(1)	-	-	Chief Executive Officer of SCOR Investment Partners SE
29/05/2013	GM 2025	10	-	-	-	Chief Asset Owner Officer at SCOR
28/07/2022	GM 2026	1	M(1)	M(1)	M(1)	Director of Real Estate Assets at SCOR Investment Partners SE
16/11/2022	GM 2027	1	M(1)	M(1)	M(1)	Deputy Chief Executive Officer of Altarea Commerce
29/11/2011	GM 2027	12	-	C(1)	M(1)	Chairwoman of SAS Neufbis'ness
21/02/2019	GM 2027	4	-	M(1)	C(1)	General Secretary of Indigo

The office of CEO has been occupied by François Matray since 1 October 2020.

	Personal information				Experience	Position
	Age *(years)*	Gender	Nationality	Number of shares	Number of positions held in listed companies	Date of first appointment
François Matray Chief Executive Officer non-director	42	M	French	250	-	23/09/2020 with effect from 01/10/2020

(1) M = Member

Position	Attendance at Board Committee meetings			
End of term of office	Investment Committee	Audit Committee	CSR Committee	Main positions held outside the Company
GM 2024	-	-	-	None

1.3.2 Changes in the composition of the Board of directors, its committees and general management in 2023

No change occurred in terms of general management during 2023.

However, during 2023, the composition of the Board of directors and its committees changed as follows:

- On 11 December 2023, SCOR SE informed the Company of the replacement of Karina Lelièvre by Carole de Rozières, as permanent representative of SCOR SE on the Board of directors, with effect from 12 December 2023.
- On 11 December 2023, François de Varenne resigned from his duties as director and Chairman of the Board of directors of the Company, with immediate effect. As a result, his duties as Chairman of the Investment Committee also ended on that date.
- On 12 December 2023, Louis Bourrousse was co-opted as a director to replace François de Varenne for the remainder of his term of office, meaning until the end of the General Meeting to be held in the year 2025 to approve the financial statements for the past financial year. The Board also decided to appoint Louis Bourrousse as the new Chairman of the Board of directors and Chairman of the Investment Committee, with immediate effect and for the duration of his term of office as director. This co-option will be submitted for ratification by the General Meeting of 5 June 2024.

The following table summarises the changes to the Board of directors and its committees during 2023:

	Reappointments	Departures	Appointment
Board of directors	Brigitte Gauthier-Darcet Valérie Ohannessian (GM of 07/06/2023)	François de Varenne (11/12/2023) Karina Lelièvre, permanent representative of the director SCOR SE (12/12/2023)	Louis Bourrousse Carole de Rozières, permanent representative of the director SCOR SE (Board Meeting of 12/12/2023)
Audit Committee	Brigitte Gauthier-Darcet Valérie Ohannessian (AGM of 07/06/2023)	-	-
CSR Committee	Brigitte Gauthier-Darcet Valérie Ohannessian (AGM of 07/06/2023)	-	-
Investment Committee	-	François de Varenne (11/12/2023)	Louis Bourrousse (Board Meeting of 12/12/2023)

1.3.3 List of offices and positions held by the corporate officers during the financial year

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[1]	Other offices and positions held in the last five years outside the M.R.M. group
François de Varenne **Director and Chairman of the Board until 11 December 2023**	• Chief Financial Officer and Deputy Chief Executive Officer of SCOR SE[2] • Member of the Executive Committee of SCOR SE[1] • Chairman of the Board of directors of SCOR Investment Partners SE • Chairman of the Remuneration and Appointments committee of SCOR Investment Partners SE • Chairman of SCOR Capital Partners SAS • Chairman of Mondot Immobilier SAS • Director of SCOR Global Reinsurance Ireland Dac (Ireland) • Director of SCOR Reinsurance Company (USA) • Director of General Security National Insurance Company (USA) • Director of General Security Indemnity Company of Arizona (USA) • Director of SCOR Global Life Americas Reinsurance Company (USA) • Director of SCOR Global Life Reinsurance Company of Delaware (USA) • Director of SCOR Global Life USA Reinsurance Company (USA) • Co-manager of SCOR Capital Partners 2 BV (the Netherlands) • Legal representative of the French branch of SCOR Capital Partners 2 BV	• Chairman of the Management Board of SCOR Investment Partners SE • Chairman of SV One SAS • Chairman of SCOR Real Estate SAS • Chairman of the Board of directors of SCOR ILS Fund SA, SICAV-SIF (Luxembourg) • Chairman of the Board of directors of SCORLUX, SICAV-SIF (Luxembourg) • Chairman of the Board of directors of SCOR Funds (Luxembourg) • Director of Gutenberg Technology SAS • Director of Humensis • Chairman of the Board of directors of SCOR Investment Partners UK Ltd (formerly Coriolis Capital Limited) (United Kingdom) • Legal representative of SCOR Investment Partners SE, itself Chairman of SCOR IP HoldCo SAS • Interim Chief Executive Officer of SCOR SE • Chairman of the Supervisory Board of SCOR Investment Partners SE • Chairman of the Supervisory Board of Château Mondot SAS • Vice-Chairman of the Supervisory Board of Humensis • 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 DB Caravelle SAS • Chairman of 5 Avenue Kléber SAS • Chairman of 50 Rue La Pérouse SAS • Chairman of Marbot Real Estate SAS • Chairman of Marbot Management 2 SAS • Chairman of SCOR Développement SAS • Chairman of SCOR Capital Partners 4 SAS • Legal representative of SCOR Capital Partners, itself Chairman of SCOR Real Estate

Louis Bourrousse **Director and Chairman of the Board from 12 December 2023**	• Chief Executive Officer of SCOR Investment Partners SE • Member of the Board of directors of Gutenberg Technology SAS • Member of the Supervisory Committee (representative of SCOR Capital Partners) of Tofane Global SAS • Member of the Supervisory Committee (company representative) of FCPE Actions SCOR • Chairman of the Board of directors of SCOR Funds (Luxembourg) • Chairman of the Board of directors of SCOR ILS Fund SA, SICAV-SIF (Luxembourg) • Chairman of the Board of directors of SCORLUX, SICAV-SIF (Luxembourg) • Chairman of the Board of directors of SCORLUX, SICAV-RAIF (Luxembourg) • Chairman of the Board of directors of SCOR Investment Partners Switzerland AG (Switzerland) • Chairman of the Board of directors of SCOR Investment Partners UK Ltd (United Kingdom) • Director of SCOR Properties SPPPICAV SAS • Director of SCOR Properties II SPPPICAV SAS • Chairman of DB Caravelle SAS • Chairman of 50 Rue La Pérouse SAS • Chairman of 5 Avenue Kléber SAS • Chairman of Marbot Real Estate SAS • Chairman of Marbot Management 2 SAS • Chairman of the Supervisory Board of Château Mondot SAS • Vice-Chairman of the Supervisory Board of Humensis SA	• Chairman of the Management Board of SCOR Investment Partners SE • Deputy CEO/Member of the Management Board of SCOR Investment Partners SE • Chief Executive Officer of SCOR Capital Partners 4 SAS • Chief Executive Officer of SCOR Développement SAS • Chief Executive Officer of SCOR Capital Partners SAS • Chief Executive Officer of Mondot Immobilier SAS • Non-Executive director of SCOR Investment Partners UK, Ltd (United Kingdom)

SCOR SE **Represented by Karina Lelièvre until 12 December 2023** **Represented by Carole de Rozières from 12 December 2023**	Offices held by SCOR SE: • Chairman of SCOR Opérations SAS • Chairman of SCOR Opérations 2 SAS • Chairman of SV One SAS • Sole director of GIE Colombus • Director of Arope Insurance (Lebanon) • 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 • Member of the Supervisory Board of EFFI-INVEST III Offices and positions held by Karina Lelièvre • Deputy General Secretary of SCOR SE(2) Offices and positions held by Carole de Rozières: • Chief Asset Owner Officer of SCOR • Chairwoman of SCOR Real Estate • Chief Executive Officer of SCOR Capital Partners • Chief Executive Officer of Mondot Immobilier SAS • Director of Mutuelle Phocéenne Assurance • Full member representing the Company on the Supervisory Board of FCPE ACTIONS SCOR • Representative of SCOR SE on the Board of directors of the "Association Française des Investisseurs Institutionnels" • Director of the "SCOR pour la Science" foundation	Offices held by SCOR SE: • Director of OPCI River Ouest • Director of Crédit Logement Assurances • Director of Euromaf Re SA (Luxembourg) • Director of Luxlife SA (Luxembourg) • Director of Réunion Aérienne and Spatiale SAS • Director of SCOR Properties SPPPICAV SAS Offices and positions held by Karina Lelièvre • None Offices and positions held by Carole de Rozières: • Permanent representative of AXA France Vie, AXA International Obligation, SICAV France • Permanent representative of AXA France Vie, AXA Première Catégorie, SICAV France • Director of AXA Europe Small Cap, SICAV France • Permanent representative of AXA Assurances IARD Mutuelle, ASA France Actions, SICAV France • Permanent Representative of Axa France Vie, AGIPI Actions Monde, SICAV France • Permanent Representative of Axa France Vie, AGIPI Ambition, SICAV France • Chairwoman and member of the Supervisory Board of AXA Selectiv'immo, SPPICAV SAS • Chairwoman and member of the Supervisory Board of AXA Selectiv'immoservice, SPPICAV SAS • Director of AXA Sélection • Permanent representative of AXA Assurance IARD Mutuelle, 1001 Vies Habitat • Chief Executive Officer and Member of the Management Board of Matignon Développement 1 SAS • Chief Executive Officer and Member of the Management Board of Matignon Développement 2 SAS • Chief Executive Officer and Member of the Management Board of Matignon Développement 3 SAS • Chief Executive Officer and Member of the Management Board of Matignon Développement 4 SAS • Member of the Investment Committee of Matignon Alternatif SAS • Member of the Investment Committee of Matignon US Loans SAS • Member of the Supervisory Board of UGITOUR, SCICAV France • Member of the Supervisory Board of Colisée Résidentiel, SCICAV France • Member of the Supervisory Board of Vendôme Bureaux, SCICAV France • Member of the Supervisory Board of Vendôme Activité, SCICAV France • Member of the Supervisory Board of Vendôme Commerces, SCICAV France • Member of the Management Board of AXA Infrastructure Investissement

		• Member of the Audit Committee and permanent representative of Matignon Développement 3, member of the Supervisory Board of Nexstage SCA • Permanent representative of AXA France Vie, NOVI1-Fonds Nouvel Investissement 1, SICAV France • Permanent representative of AXA France Vie, NOVI2-Fonds Nouvel Investissement 2, SICAV France • Permanent representative of AXA Assurances IARD Mutuelle on the Strategic Committee of RAISE Investissements
Karine Trébaticky	• Director of Real Estate Assets at SCOR Investment Partners SE • Permanent representative of SCOR Investment Partners SE, itself Chairman of SCOR Properties SPPPICAV SAS • Permanent representative of SCOR Investment Partners SE, itself Chairman of SCOR Properties II SPPPICAV SAS	• None

Altarea **Represented by Rodrigo Clare**	Offices held by Altarea: • Chairman of Foncière Altarea SAS • Chairman of Alta Blue SAS, Chairman of the Board of directors and director of Alta Blue, itself Chairman of Aldeta SAS • Manager of Foncière Altarea Montparnasse SNC • Director of Semmaris SEM • Member of the Supervisory Board of Altarea Investment managers	Offices held by Altarea: • Chairman of Alta Mir SAS • Chairman of Alta Développement Italie SAS • Managing Director of Alta Spain Castellana BV • Managing Director of Alta Spain Archibald BV • Manager of Altalux Spain S.à.r.l • Manager of Altalux Italy S.à.r.l • Member of the Supervisory Board of Altareit SCA(2)
	Offices and positions held by Rodrigo Clare: • Chief Executive Officer of Altarea Commerce • Manager of SCI Limoges Invest • Manager of SCI Lille Grand'Place • Manager of SCI Alta Carré de Soie • Manager of SNC Teci et Compagnie • Manager of SNC Aubergenville 2 • Manager of SARL Hippodrome Carré de Soie • Manager of SNC Alta CRP Aubergenville • Manager of SNC Alta CRP Ruaudin • Manager of SNC Alta CRP Guipavas • Manager of SNC Alta Pierrelaye • Manager of SNC Société d'Aménagement de la Gare de l'Est • Manager of SNC du centre commercial du KB • Manager of SNC Alta Qwartz • Manager of SNC Alta Tourcoing • Manager of SNC Altarea • Manager of SNC CRP Gennevilliers • Manager of SNC Alta CRP La Valette • Manager of SNC Avenue Paul Langevin • Manager of SNC Toulouse Gramont • Manager of SNC Société du Centre commercial de Massy • Manager of SCI Bercy Village • Manager of SNC du Centre commercial de Thiais • Manager of SNC Alta Les Essarts • Manager of SNC Retail park des Vignoles • Manager of SNC Belvédère 92 • Manager of SNC Alta Retail • Manager of SNC Fonds Proximité, itself manager of SNC Macdonald Commerces, SNC Jas de Bouffan, SNC Aix 1 and SNC Compans • Manager of SNC Nida • Manager of SNC Alta Paris Est • Manager of SNC Gennevilliers 2 • Manager of SNC Alta Austerlitz • Manager of SNC Alta Montparnasse • Manager of SNC Alta Ferney Voltaire • Manager of SNC Alta CRP Puget • Manager of SNC Alta Atelier d'Issy • Manager of SNC Alta Orgeval • Manager of SNC Alta Belvédère • Managing Director of SRL Altarea España, SL • Director of SRL Altarea España, SL • Liquidator of SNC Alta Mulhouse • Chairman of SAS L'Empire • Chairman of SAS Paris MacPark • Director of SRL Altarea Italia • Director of SPA Altaponteparodi • Director of SRL Altagares	Offices and positions held by Rodrigo Clare: • Chief Executive Officer of SAS Alta Ollioules 1 • Chief Executive Officer of SAS Alta Ollioules 2 • Manager of SNC Alta Mulhouse • Manager of SCI Espace Grand'Rue • Manager of SCI Rue de l'Hôtel de Ville • Manager of SNC Altarea Les Tanneurs • Manager of SNC Monnet Liberté • Manager of SNC Macdonald Commerces • Manager of SNC Le Havre Centre René Coty • Manager of SNC Les trois communes • Chairman of Gerec Management Marketing • Manager of SNC Jas de Bouffan • Director of SA Société Nivernaise de Distribution • Manager of SNC Aix 1 • Manager of SNC Compans • Manager of SNC Alta Thionville • Manager of SNC Aubette Tourisme Résidence • Manager of SCI Centre d'affaires du KB • Manager and liquidator of SNC Alta Aubette • Liquidator of SNC Alta Troyes • Liquidator of SCI Espace Grand'Rue • Chairman and liquidator of SAS Avenue de Fontainebleau

Brigitte Gauthier-Darcet	• Chairwoman of SAS Neufbis'ness • Manager of SCI B2V	• Chairwoman of CBRE Corporate • Chief Executive Officer of CBRE Conseil & Transaction • Member of the Management Committee of CBRE France • Director of Technoutil SA
Valérie Ohannessian	• General Secretary of Indigo • Member of the Management Board of the Indigo Group • Chairwoman and Chief Executive Officer of Indigo Park • Founding Chairwoman of Phémia Conseil	• Chief Executive Officer of the French Association of Financial Analysts (SFAF) • Chief Executive Officer 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
François Matray	• Managing partner of SAS Yartim	• Deputy CEO of SOCRI REIM

(1) In the absence of specific information, these companies are not listed and are French.
(2) 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 10 of the AFEP-MEDEF Code. A director is independent when "he or she has no relationship of any kind whatsoever with the corporation, its group or its management that may interfere with his or her freedom of judgement."

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 of more 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 they own more than 5% of the share capital or voting rights (calculated by consolidating their 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 any 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 of directors on 7 March 2024, in relation to the above-mentioned independence criteria:

Name and surname/Criteria	1	2	3	4	5	6	7	8	Independent
Louis Bourrousse	-	√	√	√	√	√	√	-(1)	No
SCOR SE, represented by Carole de Rozières	-	√	√	√	√	√	-	-	No
Karine Trébaticky	-	√	√	√	√	√	√	-(2)	No
Altarea, represented by Rodrigo Clare	√	√	√	√	√	√	√	√	No
Brigitte Gauthier-Darcet	√	√	√	√	√	-	√	√	No
Valérie Ohannessian	√	√	√	√	√	√	√	√	Yes

(1) Employee of the SCOR group.
(2) 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.

It is specified that since 29 November 2023, the date of her twelfth anniversary as a director of the Company, Brigitte Gauthier-Darcet no longer meets independence criterion No. 6 and can therefore no longer be considered independent.

The Board therefore considers, in view of the recommendations of the AFEP-MEDEF Code and the criteria of its internal regulations, that one director out of six is independent: namely Valérie Ohannessian, a lower proportion than that referred to in Recommendation 10.3 of the AFEP-MEDEF Code applicable to controlled companies (1).

There are no business ties between the Company or its Group and any independent directors.

In addition, at its meeting of 8 December 2021, the Board of directors adopted a written procedure for selecting future independent directors. This procedure, appended to the internal regulations of the Board of directors and available on the Company's website (http://mrminvest.com/), provides that the Chairman of the Board of directors be responsible for identifying persons likely to be appointed as independent directors, regardless of their role on the Board of directors, and establishing and endeavouring to maintain a list of said persons, which will be periodically reviewed. In determining potential candidates, the Chairman assesses their knowledge, skills, professional experience, expertise, nationality, good repute, age and independence with regard to the Company and its activity and the current composition of the Board of directors.

This procedure is currently being implemented as part of the search for a new independent director to replace Brigitte Gauthier-Darcet.

1.3.5 Experience and relevant expertise of corporate officers

Louis Bourrousse Chairman of the Board	Louis Bourrousse joined SCOR in 2013 as Head of Strategy & Development for SCOR Global Investments. He was then promoted to Head of Strategic Planning & Investments in 2017, then Head of Investment Business Performance in 2019. In November 2021, he was appointed Director of Development and member of the Management Board of SCOR Investment Partners before being appointed Chief Executive Officer in November 2023. Louis Bourrousse began his career in 2006 as an investment banker specialising in mergers and acquisitions at Oddo BHF and Nomura. Louis Bourrousse is a graduate of École Polytechnique and ENSAE ParisTech with a specialisation in Finance.
SCOR SE, represented by Carole de Rozières Director	SCOR SE is a European company, whose registered 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. Carole de Rozières, permanent representative of SCOR SE on the Board of directors of M.R.M., joined SCOR in September 2022 as Chief Asset Owner Officer. She began her career in 2002 at AXA France as an actuary, then in 2007 joined the Investments division as financial controller before being successively promoted to Head of Individual Life Asset Allocation, then Head of Investments and Allocation of AXA entities in France. Before joining SCOR, she was responsible for the Unit-Linked Offering and the Advisory Duty in the Savings and Protection division. Carole de Rozières is a CFA charterholder, a graduate of ENSAE, specialising in Finance and Actuarial studies, and a DEA in Modeling and Mathematical Methods in Economics from the University of Paris I Panthéon Sorbonne.
Karine Trébaticky Director	Karine Trébaticky is a graduate of ICH and holds a Specialised Master in Real Estate and Sustainable Buildings from École des Ponts. She has more than twenty years of professional experience in the office real estate sector. She began her career as a management assistant at France Pierre 2, a real estate developer present in the Paris region, before moving on as lessor relations manager at Come, then in charge of leasing at the Real Estate Department of the branch network of Société Générale. She joined SCOR Investment Partners in 2008 as Head of asset management before being appointed Director of asset management in December 2018 and then Director of real estate assets in July 2022. She has also been a member of RICS since 2011.

(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.*

Altarea, represented by Rodrigo Clare Director	Altarea is a partnership limited by shares, whose registered office is located at 87, rue de Richelieu, 75002 Paris, registered under number 335 480 877 in the Paris Trade and Companies Register. With nearly 900 projects under control at the end of December 2022, Altarea is developing the largest portfolio of real-estate projects in France representing a potential value of more than €21.3 billion, all product categories combined: residential, commercial real estate and retail. Rodrigo Clare, Altarea's permanent representative on the Board of directors of M.R.M., is a graduate of the French Polytechnic and a qualified engineer from Ponts et Chaussées. He joined the Altarea group in 2008, where he held several positions in the Group's Finance Department and then as Managing Director of the Group's Italian subsidiary. There, he developed expertise in asset management activities as well as in commercial real estate asset investment transactions. He currently serves as Deputy Chief Executive Officer of Altarea Commerce.
Brigitte Gauthier-Darcet 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. From 2015 to early 2022, she managed the support functions at CBRE France.
Valérie Ohannessian Independent director	Valérie Ohannessian is a graduate of the Paris Institute of Political Studies (IEP) and holds a diploma in French law, as well as a Master's Degree in Banking and Financial Law from Université Paris I Panthéon-Sorbonne. She joined the Indigo group in November 2022 as General Secretary and member of the Management Board. Valérie Ohannessian was previously Chief Executive Officer of the French Society of Financial Analysts (SFAF). Before that, she held the positions of director of Communications and Information at the French Federation of Insurance Companies (FFSA), director of Communications at Groupama-GAN and Deputy Chief Executive Officer of the French Banking Federation (FBF) in charge of communication strategy and members.
François Matray Chief Executive Officer (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.

1.4 Duties of the Board of directors

The Board of directors determines the Company's business policies, monitors their implementation in line with its interests and controls the management of the Company, while taking into account the social and environmental issues related to 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 Paragraph 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 report on corporate governance.

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 in specific aspects of the Company's business lines, operating segment, and the issues it faces in terms of social and environmental responsibility, particularly climate-related issues.

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.

He also serves as Chairman of the Company's Investment Committee. As such, he organises and oversees the work of this 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's and its subsidiaries' compliance with their respective declarations and obligations pursuant to said financing arrangements;
- **(vii)** 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;
- **(viii)** 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;
- **(ix)** carry out any intra-group restructuring such as a merger, spin-off, partial asset contribution, dissolution or creation of an entity;
- **(x)** change any of the Group's accounting methods; or
- **(xi)** carry out any significant transaction that does not form part of the Company's stated 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 with third parties must be authorised in advance by the Board of directors in accordance with Article L.225-35 of the French Commercial Code.

1.7 Meetings and deliberations 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. However, when the Board is called upon to approve the following decisions: (i) preparation of the annual financial statements and the management report and (ii) preparation of the annual consolidated financial statements and the Group's management report, the directors who participate at Board meetings by videoconference or telecommunication are not deemed to be present for the calculation of the quorum and majority.

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 during the 2023 financial year

The Board of directors of the Company met five times in 2023, with meetings lasting two to three hours.

The main work carried out during 2023 related to:

- Business topics: monitoring of activity and management indicators, and review of ongoing disputes;
- Financial matters: approval of the 2022 annual financial statements and the 2023 interim financial statements, 2023 cash flow forecasts and budget, review of the 2022 Universal Registration Document, payment of the distribution to shareholders in respect of the 2022 financial year and implementation of the share buyback programme, approval of the 2023 half-year financial report, simplification of the ownership structure, review of the 5-year Business Plan;
- CSR topics: determination of multi-year strategic guidelines in terms of CSR, approval of the 2023 CSR CapEx, and the 2022 Statement of Non-Financial Performance published on a voluntary basis;
- Governance and human resources: composition of the Board and its committees, self-assessment of the operation of the Board, review of the independence of the members of the Board of directors, update of the internal regulations of the Board of directors, remuneration of corporate officers, approval of a free share allocation plan, authorisation to recruit and annual deliberation on gender equality and equal pay, change of the Chairman of the Board of directors, review of the succession plan for executive corporate officers;
- Shareholder dialogue: preparation and convening of the General Meetings held in 2023 and the adoption of the related reports, minutes of the shareholder dialogue.

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.

In addition, concerning the managers' succession plan, it was discussed and adopted by the Board of directors at its meeting of 12 December 2023. The plan sets out the course of action should the Chairman or the CEO no longer be able to carry out their duties.

In 2023, the average attendance rate of the Board's members was 100%. 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(1)	4 meetings out of 4 (100%)
Louis Bourrousse(2)	1 meeting out of 1 (100%)
SCOR SE(3) **represented by Karina Lelièvre**	4 meetings out of 4 (100%)
SCOR SE(3)**, represented by Carole de Rozières**	1 meeting out of 1 (100%)
Karine Trébaticky	5 meetings out of 5 (100%)
Altarea, represented by Rodrigo Clare	5 meetings out of 5 (100%)
Brigitte Gauthier-Darcet	5 meetings out of 5 (100%)
Valérie Ohannessian	5 meetings out of 5 (100%)
OVERALL RATE	**100%**

(1) Director until 11 December 2023.
(2) Director from 12 December 2023.
(3) Director represented by Karina Lelièvre until 11 December 2023, then by Carole de Rozières from 12 December 2023.

Furthermore, pursuant to Recommendation 7.2 of the AFEP-MEDEF Code, at its meeting of 5 April 2018, the Board of directors set the objectives, methods 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.

At 31 December 2023, the diversity objective in terms of independent members was temporarily not achieved because the Board now has only one independent member, pending the replacement by a new independent director of Brigitte Gauthier-Darcet, who lost her status as independent director on 29 November 2023. The diversity objective in terms of female representation was exceeded as the Board is composed of four women and two men.

1.9 Assessment of the Board of directors in 2023

As every year, the Company devised a self-assessment questionnaire based on the Board of director's operating methods and sent it to the directors in November 2023. 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 its committees.

All six directors responded to the questionnaire, and the Board of directors dedicated an item on the agenda of its meeting of 12 December 2023 to present a summary of the responses to the questionnaire and discuss the topic.

The main conclusions of this analysis were as follows: on a scale ranging from 1 to 5 (5 being the best score), the scores given by the directors were high, with a range of between 4.3 and 5 depending on the topic. The overall score for 2023 reached a very high level of 4.8 out of 5, and was stable over two years.

In summary, the directors particularly praised the following positive points:

- **The composition of the Board** was deemed very satisfactory, in particular thanks to:
  - directors' attendance,
  - the number of directors,
  - the diversity of skills, and
  - balance of profiles and skills.
- **The organisation of the Board** was deemed very satisfactory, in particular thanks to:
  - the proper operation of governance,
  - compliance with AMF requirements,
  - the clarity of the definition of the role and responsibilities of the Board,
  - a clear and respected policy in terms of potential conflicts of interest,
  - the current term of office.

The assessment also showed an improvement in communication between the independent directors outside Board meetings.

- **The operation of the Board** was deemed very satisfactory, in particular thanks to:
  - the quality and volume of the documents provided,
  - the frequency, duration and effectiveness of meetings,
  - the responsiveness of general management to questions raised by the Board,

- respect for the confidentiality of the Board's discussions and information provided in advance.
- the distribution of work between the Board and the committees.

The assessment also revealed an improvement in the relevance of the topics addressed in relation to the Company's challenges and the Board's missions and the usefulness of the preparatory work of the committees for the decision-making by the Board.

- **The Board's activity** was deemed very satisfactory. The assessment highlighted the following strengths:
  - all items related to financial management, the budget and results, and appointments and remuneration,
  - a better assessment of the risks the Company is exposed to and the means implemented to manage them,
  - the CSR Committee's reporting to the Board to inform decision-making,
  - the Board's greater contribution to defining the Group's strategy and monitoring its implementation.
- **The operation and quality of the Board committees** were deemed particularly satisfactory. The assessment particularly welcomed:
  - the relevance and clarity of the definition of the role of the committees,
  - the relevance of the topics covered,
  - the quality of the discussions and of the documents provided,
  - the duration and frequency of meetings,
  - dialogue with the Company's management as part of the preparation of meetings.

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.

The Board also discussed the areas for improvement identified by the directors, namely the proportion of independent members, the Investment Committee's reporting to the Board, and access to training allowing a satisfactory knowledge of the Company and its social and environmental responsibility issues.

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:

- monitoring the process used to prepare the financial and accounting information, including:
  - analysis of the annual and interim financial statements published by the Company before they are approved and examining certain items before presenting them to the Board of directors,
  - ensuring the relevance and consistency of the regulatory accounting policies adopted to prepare the separate and consolidated financial statements,
  - examining the changes in and amendments to the accounting principles and rules,
  - ensuring the relevance and consistency of accounting methods, in particular those used to record significant transactions undertaken by the Company,
  - examining the scope of the consolidated entities and, where applicable, the reasons why entities are not included,
  - examining the appraisal valuations of properties established by the independent appraisers,
  - examining the significant off-balance sheet commitments;
- monitoring the effectiveness 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;
- ensuring the follow-up of the legal control carried out by the Statutory Auditors of the annual and consolidated financial statements, taking into account, where applicable, the findings and conclusions of the controls carried out by the French "High Audit Authority" (H2A). To this end, it is responsible for:
  - noting and examining the audit methods and the main risks and uncertainties relating to the annual 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, any significant weaknesses in internal control identified by the Statutory Auditors and informing the Board of directors accordingly,
  - discussing with the Statutory Auditors their findings on all transactions requiring their closer scrutiny (capital increases, forecasts and projections, etc.);
- 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 audit fees proposed, approving beforehand other non-audit 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;

- questioning 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, 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 policies;
- analysing the exhaustive list of reports prepared by the Chairman of the Board when the whistleblowing procedure is triggered.

To date, the members of the Audit Committee are:

- Brigitte Gauthier-Darcet, director, Chairwoman of the Audit Committee;
- Valérie Ohannessian, independent director;
- Karine Trébaticky, director; and
- Altarea, represented by Rodrigo Clare, director.

The Audit Committee has one director out of four qualified as independent according to the criteria given in Section 1.3.4 above. This proportion does not comply with the recommendation of the AFEP-MEDEF Code in this area (see Section 1.1 "Reference to the AFEP-MEDEF Corporate Governance Code – Rejected recommendations" of this report).

In addition, since the loss of the status of independent director of Brigitte Gauthier-Darcet on 29 November 2023, the chairmanship of the Audit Committee is no longer held by an independent director. The composition of the Audit Committee is therefore not in accordance with the Board's internal regulations. This non-compliance is temporary, while the Company replaces Brigitte Gauthier-Darcet by a new independent director (see Section 1.1 "Reference to the AFEP-MEDEF Corporate Governance Code – Temporary non-compliance" of this report).

Brigitte Gauthier-Darcet, Chairwoman 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. From 2015 to early 2022, she managed the support functions at CBRE France.

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, and digital" sectors.

Karine Trébaticky, through her various experiences as a landlord relations manager and leasing officer at Come and Société Générale, and in the Real Estate Department at SCOR, is a specialist in real-estate asset management. As a graduate of ICH, she brings her expertise in financial analysis and real estate valuation to the Audit Committee.

Through the various positions he has held within the Altarea group since 2008 in the Finance Department and then as Managing Director of the Italian subsidiary, Rodrigo Clare, permanent representative of Altarea, has solid expertise in financial matters and more specifically in the commercial real estate sector and listed companies.

The Audit Committee is governed by internal regulations that were last updated on 18 November 2022. 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 policies 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 during the 2023 financial year

The Audit Committee met six times during the 2023 financial year, and its meetings, lasting an average of two hours, mainly covered:

- meetings with the Statutory Auditors and the Finance Department regarding the preparation of the interim consolidated financial statements;
- meetings with the Statutory Auditors and the Finance Department regarding the preparation of the annual and consolidated and separate financial statements, including a presentation by the Statutory Auditors highlighting the essential points of the results of the statutory audit and of the accounting policies chosen;
- meetings with the Statutory Auditors and the Finance Department regarding the internal control procedures, including a presentation by the Statutory Auditors on the results of their interim assignment;
- meetings with the independent appraisers for the Group's twice-yearly appraisal valuation of properties;
- review of the annual budget and monitoring of commercial and rental activity.

In 2023, 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%)
Valérie Ohannessian	6 meetings out of 6 (100%)
Karine Trébaticky	6 meetings out of 6 (100%)
Altarea, represented by Rodrigo Clare	6 meetings out of 6 (100%)
OVERALL RATE	**100%**

1.12 Composition and duties of the Investment Committee

On 16 November 2022, the Board of directors decided to set up an Investment Committee to replace the Strategic Committee, whose mission is to study and issue advisory opinions and recommendations to inform the Board of directors on all investment or divestment decisions of an amount greater than €1 million.

The Investment Committee gives opinions and recommendations to the Board on matters within its competence.

To date, the members of the Investment Committee are:

- Louis Bourrousse, Chairman of the Board and Chairman of the Investment Committee;
- Karine Trébaticky, director; and
- Altarea, represented by Rodrigo Clare, director.

1.13 The Investment Committee's work during the 2023 financial year

The Investment Committee met once in 2023 and its two-hour meeting focused on:

- developing growth strategies;
- the study of disposal and acquisition opportunities.

In 2023, the average attendance rate of the Investment Committee's members was 100%. The following table shows the attendance of each member of the Company's Investment Committee during the past year:

Members of the Strategic Committee	Attendance rate
François de Varenne(1)	1 meeting out of 1 (100%)
Louis Bourrousse(2)	N/A
Karine Trébaticky	1 meeting out of 1 (100%)
Altarea represented by Rodrigo Clare	1 meeting out of 1 (100%)
OVERALL RATE	**100%**

(1) Director until 11 December 2023.
(2) Director from 12 December 2023.

1.14 Composition and duties of the CSR Committee

On 26 June 2020, the Board of directors decided to establish a CSR Committee with the following duties:

- ensuring that Environmental, Social and Governance (ESG) issues are taken into account in the Company's strategy;
- overseeing the setting of ESG commitments and objectives, including approval of the action plan and the associated performance indicators;
- ensuring the continuous monitoring and evaluation of the results and impacts of the action plan through the indicators and with regard to the established objectives;
- reviewing all reporting and communication documents relating to the Company's CSR and environmental policy and making it possible to report on the progress against and achievement of the objectives set;
- examining the ESG risks and opportunities with respect to the Company's activities;
- ensuring the updating of the Company's ESG objectives as part of a consistent approach to continuous improvement;
- on the proposal of general management, proposing objectives in terms of the gender balance of the governing bodies with an action plan and a timetable for achieving them.

The CSR Committee gives opinions and recommendations to the Board on matters within its competence.

To date, the members of the CSR Committee are:

- Valérie Ohannessian, independent director, Chairwoman of the CSR Committee;
- Brigitte Gauthier-Darcet, director;
- Karine Trébaticky, director; and
- Altarea, represented by Rodrigo Clare, director.

The CSR Committee's work with the Audit Committee to analyse non-financial risks and control the non-financial information prepared by the Company is facilitated by the fact that the members of the CSR Committee also sit on the Audit Committee.

1.15 Work of the CSR Committee during the 2023 financial year

The CSR Committee met three times in 2023, and its meetings, lasting an average of two hours, mainly covered:

- monitoring of regulatory changes;
- monitoring of biodiversity audits on the portfolio;
- reviewing the Company's low-carbon trajectory;
- SBT-i approach and installation of electrical terminals;
- monitoring of CSR work carried out in 2023;
- drafting of a 2022 Statement of Non-Financial Performance, on a voluntary basis;
- monitoring of areas for improvement for the 2023 Statement of Non-Financial Performance.

In 2023, the average attendance rate of the CSR Committee's members was 92%. The following table shows the attendance of each member of the Company's CSR Committee during the past year:

Members of the CSR Committee	Attendance rate
Valérie Ohannessian	3 meetings out of 3 (100%)
Brigitte Gauthier-Darcet	3 meetings out of 3 (100%)
Karine Trébaticky	3 meetings out of 3 (100%)
Altarea, represented by Rodrigo Clare	2 meetings out of 3 (67%)
OVERALL RATE	**92%**

1.16 Delegations for capital increases

In accordance with the provisions of Article L.225-37-4 par. 3 of the French Commercial Code, we inform you that no delegation granted by the General Shareholders' Meeting to the Board of directors in the area of share capital increases, pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code, was valid at 31 December 2023, with the exception of the delegation of capital increases with maintenance of the preferential subscription rights indicated in the table below and which was fully used by the Board of directors on 18 November 2022.

Please note, however, that the Board of directors has been granted a current authorisation to award existing or to be issued free shares, for which the details are as follows:

Nature of the delegation or authorisation	GM date	Expiration date	Amount authorised	Uses	Residual amount at 31 December 2023
Delegation for a share-capital increase with preferential subscription rights	16/11/2022	15/01/2025	€11,829,140	€11,829,140(1)	€0
Authorisation to award free shares	07/06/2023	23/08/2025	0.5% of the share capital on the day of the GM, a total of 16,028 shares	-	16,028 shares

(1) The Board of directors' meeting of 18 November 2022 implemented the delegation of authority granted by the General Meeting of 16 November 2022 in its third resolution by deciding to launch a capital increase with maintenance of the shareholders' preferential subscription rights, with a maximum nominal amount of €11,829,140, by issuing a maximum number of 591,457 new ordinary shares with a par value of €20 each, along with an share premium of €28.92, i.e. a subscription price of €48.92 per new ordinary share, representing a share-capital increase in cash of a maximum total amount (including share premium) of €28,934,076.44.

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 for directors from the SCOR group. There are also potential conflicts of interest with regard to Altarea, given its activities in the commercial property market, a market in which the Company also operates.

You will recall that the directors have a duty of loyalty to the Company and are required to act in its interest. Conflicts of interests between companies and majority shareholders are governed by current legislation and case law, and the Company has also drawn up specific rules to prevent conflicts of interest 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 activities of the Board 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 month (1) following the notification, immediately resign from their office as a director of the Company."*

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 with regard to the issuer and their private interests and/ or other duties.

To the Company's knowledge and on the date of preparation of this report, there is no arrangement or agreement entered into with the main shareholders, customers, suppliers or others under which any of the following persons who are members 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 the general management, apart from the non-concerted shareholders' agreement relating to the Company for an initial period of ten years entered into between Altarea and SCOR SE under the terms of which:

- Altarea may propose the appointment of a director to the Company's Board of directors providing it holds at least 15% of its share capital (this threshold may be reduced to 12% under certain conditions), it being further specified that this member has no contractual veto rights and sits on the Board's Investment Committee;
- SCOR SE may propose the appointment of three directors, including the Chairman of the Board of directors (each of Altarea and SCOR SE undertaking to vote in favour of the candidate proposed by the other party).

To the Company's knowledge and on the date of preparation of this report, there are no restrictions accepted by the members of an administrative, management or supervisory body concerning the sale, within a certain period of time, of the securities of the issuer they hold, with the exception of the obligation described in Section 1.2 above (registered shares held by directors and executive corporate officers not related to the majority shareholder, of a minimum number of shares representing a value of €1,000 throughout their term of office) and the inalienable commitment by Altarea for a period of 18 months until 16 May 2024 inclusive, covering its entire stake included in the non-concerted shareholders' agreement between Altarea and SCOR SE.

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 the provisions of Article L.22-10-10, paragraph 5 of the French Commercial Code, it is specified that the terms and conditions relating to the participation of shareholders in the General Meeting are provided for in Article 16 of the Company's Articles of Association.

General Meetings of shareholders are called and held under the terms and conditions established by law.

The notice of meeting for 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 registered 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 means of telecommunication 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.

Ahead of the Board of directors' meeting of 7 March 2024, called to approve the 2023 financial statements, the agreement in force, qualified as current and entered into under normal conditions, was reviewed by the Finance Department, and the conclusions of the annual review conducted 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.

The 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 2023

None.

1.20.2 Agreements authorised and entered into during the financial year ended 31 December 2023

None.

1.20.3 Agreements approved after 31 December 2023

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 (ex-ante vote 2024)

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 report on corporate governance.

In accordance with Article L.22-10-8 of the French Commercial Code, for 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 discussions 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 2024 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 2024 financial year, at its meeting of 7 March 2024, the Board of directors capped the annual variable remuneration for the current Chief Executive Officer at a maximum 85% of his annual fixed remuneration and decided that the amount and payment would be subject to achieving the following performance criteria:

- Quantitative/quantifiable financial criteria
  - letting of available space and increase in rental revenues from assets to reach the target for annualised net rents of €16 million (excluding disposals and acquisitions),
  - a net operating cash flow target,
  - in line with the budget,
  - Flins enhancement programme.

The expected achievement level of these quantitative and/ or quantifiable criteria was predetermined by the Board of directors, but not made public for confidentiality reasons.

- Non-financial criteria
  - achieve an acquisition target,
  - achieve a disposal target,
  - deployment of the Climate Plan adopted by the Board of directors, with particular attention paid to reducing energy consumption,
  - maintenance of a good social climate within the company.

The variable remuneration criteria contribute to achieving the remuneration policy targets, as they aim primarily to consolidate and increase the rental income 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 annual/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. For non-financial criteria, the Board of directors will use the indicators in the Statement of Non-Financial Performance prepared by the Company and verified by an independent third party.

Long-term remuneration in cash, 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 and/ or 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 annual/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 would also be 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/she may benefit from a social security compensation system for company managers (GSC).

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, as appropriate, 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 (the "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 to promote the Group's profitability and its attractiveness to investors and to accelerate its CSR and Environmental strategy, a factor of long-term growth.

In the context of the renewal of the term of office of the Chief Executive Officer or the appointment of a new Chief Executive Officer, the Board of directors may grant a new commitment with the setting of new financial and non-financial performance criteria, which will contribute to the objectives of the remuneration policy referred to in the previous paragraph.

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 CEOs, the remuneration policy applicable to the Chief Executive Officer would also be applicable to the Deputy CEOs.

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 2025, called to approve the financial statements for the 2024 financial year.

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 2024 General Meeting (ex-ante vote).

The Board of directors has decided that if the Chairman of the Board is an employee of the SCOR group, he or she will not receive remuneration in respect of their office as Chairman of the Board of directors of M.R.M.

Thus, Louis Bourrousse, Chairman of the Board of directors of M.R.M. since 12 December 2023, an employee of the SCOR group, does not receive any remuneration or benefits from the Company and its subsidiaries. Similarly, he does not receive any remuneration or benefits 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 General Meeting of 7 June 2023 set, in its ninth ordinary resolution, the total annual amount of remuneration to be allocated to the members of the Board of directors at €80,000, it being specified that this amount was valid for the 2023 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 2024 General Meeting (ex-ante vote).

The budget is used to remunerate directors for their attendance, in the following proportions, in line with market practice in terms of the amounts:

- remuneration of €1,100 per Board meeting attended by the director;
- remuneration of €550 per written consultation of the Board of directors in which the director participates;
- remuneration of €1,100 per Committee meeting attended by the director;
- remuneration of €2,200 per Committee meeting attended by the director Chairman of the Committee in question;
- remuneration of €1,100 per director to be invested in Company shares.

By way of exception, individual directors who are employees of the SCOR group will not receive any remuneration in this respect.

2.2 Total remuneration and benefits paid to the corporate officers in 2023 (approval of the information set out in Article L.22-10-9, I 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 7 June 2023 in its tenth, eleventh and twelfth 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 2024 General Meeting, in accordance with Article L.20-10-34, I of the French Commercial Code.

In 2023, the Company's executive corporate officers were:

- François de Varenne, Chairman of the Board of directors until 11 December 2023 and, as such, a non-executive corporate officer;
- Louis Bourrousse, Chairman of the Board of directors since 12 December 2023 and, as such, non-executive corporate officer;
- François Matray, Chief Executive Officer and, as such, executive corporate officer.

The Company's non-executive corporate officers for the 2023 financial year were SCOR SE represented by Karina Lelièvre until 12 December 2023 and then by Carole de Rozières from 12 December 2023, Karine Trébaticky, Altarea represented by Rodrigo Clare, Brigitte Gauthier-Darcet and Valérie Ohannessian.

François Matray is the only corporate officer to have received a free share allocation in 2023. The other corporate officers (executive or non-executive) of the Company did not receive any stock options or free shares from the Company.

At its meeting of 7 June 2023, the Board of directors of the Company decided to use the budget of €80,000, which was allocated to remuneration for directorships on the Board of directors by the General Meeting of 7 June 2023 and until further notice, for the purpose of remunerating the independent directors and non-employee directors of the SCOR Group for the year 2023.

François de Varenne has not received any remuneration or benefit from the Company or its subsidiaries as Chairman of the Board of directors of the Company until 11 December 2023. 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.

Louis Bourrousse has not received any remuneration or benefits from the Company and its subsidiaries as Chairman of the Board of Directors of the Company since 12 December 2023. He is remunerated by SCOR SE, in his capacity as Chief Executive Officer of SCOR Investment Partners SE. 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 presents a summary of the remuneration and options and shares granted by the Company to the Chief Executive Officer over the last two financial years:

	2023	2022
François Matray, Chief Executive Officer		
Remuneration awarded in respect of the financial year (see details in table 2 under Section 2.2.1)	€240,425	€294,204
Value of multi-year variable remuneration awarded during the year	-	-
Value of options awarded during the year	-	-
Value of free shares granted (see details in table 6 under Section 2.2.1)	€50,592	€52,500
Value of other long-term remuneration plans	-	-
TOTAL	**€291,017**	**€346,704**

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 until 11 December 2023 Start of term of office: 29 May 2013 Term expired: 11 December 2023		X		X		X		X
Louis Bourrousse Chairman of the Board of directors since 12 December 2023 Start of term of office: 12 December 2023 End of term of office: at the end of the General Meeting to be held in 2025 to approve the financial statements for the previous financial year		X		X		X		X
François Matray Chief Executive Officer Start of term of office: 1 October 2020 End of term of office: General Meeting to be held in 2024 to approve the financial statements for the previous financial year		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 and 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

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 François Matray:

	2023		2022	
Table 2	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Fixed remuneration	€175,000	€175,000	€175,000	€175,000
Annual variable remuneration	€59,500	€70,000	€70,000	€70,000
Exceptional remuneration	-	43,750	43,750	-
Remuneration for the office of director	-	-	-	-
Benefits in kind(1)	€5,925	€5,925	€5,454	€5,454
TOTAL	**€240,425**	**€294,675**	**€294,204**	**€250,454**

(1) Health insurance and personal risk insurance

For the 2022 and 2023 financial years, the gross annual fixed remuneration of François Matray was set at €175,000, payable in twelve monthly instalments. It has not changed since his appointment as Chief Executive Officer in 2020.

For the 2023 financial year, the annual variable remuneration of François Matray could have reached a maximum of 40% of his gross annual fixed remuneration (i.e. €70,000), the payment of which was subject to the achievement of the following performance criteria: (i) letting of available space and increase in rental revenues from assets towards the target of €16 million in net annualised rents, (ii) target of a net operating cash flow of at least €6.2 million, (iii) control of CapEx within the framework of the approved budgets, (iv) achievement of an acquisition objective, (v) achievement of a disposal objective, and (vi) deployment of the Climate Plan adopted by the Board of directors, with particular attention paid to reducing energy consumption.

The Board of directors, which met on 7 March 2024, decided to award to François Matray a rate of achievement of 85% of each of his performance criteria, as specified in Section 2.3 below. This achievement rate is applied to the amount of the fixed remuneration in 2023 of François Matray, thus representing a gross annual variable remuneration of €59,500 for the 2023 financial year, equivalent to 34% of his fixed annual 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 2024 General Meeting called to approve the financial statements for the 2023 financial year. See Section 2.3 below.

Table 6	Plan number and date	Number of shares granted during the financial year	Valuation of shares according to the method used for the consolidated financial statements	Date of acquisition	Availability date[2]	Performance conditions
	Free shares granted to the Chief Executive Officer					
	2021-01 Plan	2,329[1]	€41,456	01/04/2024	01/04/2024	Yes
	2022-01 Plan	2,067	€52,500	07/04/2025	07/04/2025	Yes
	2023-01 Plan	2,040	€50,592	04/04/2026	04/04/2026	Yes (see details below)

(1) After consolidation.

(2) By decision of the Board of directors, the Chief Executive Officer must retain 10% of the free shares allocated in registered form until the termination of his duties as executive corporate officer.

For the 2023 financial year, François Matray could receive long-term remuneration in cash or in the allocation of free shares or stock options, the amount of which and the payment or allocation of which would be subject to the level of achievement of quantitative and/or qualitative performance criteria assessed over a minimum period of three years.

At its meeting of 4 April 2023, the Board of directors decided to allocate 2,040 free shares, valued at €50,592, to François Matray. The definitive allocation of all these shares is subject to compliance with performance conditions as specified below. Subject to the presence condition being met, the definitive allocation of free shares and the number of definitively allocated shares will be determined according to the level of achievement of the following performance criteria:

- up to 50% of the free shares awarded: objective for annualised net rents as of 31 December 2025 between €15.5 million (0% of the objective) and €17.0 million (100% of the objective), excluding disposals not reinvested before 31 December 2025, on a like-for-like basis;
- up to 50% of the free shares granted: target average distribution paid to shareholders for the 2023, 2024 and 2025 financial years between 0% (0% of the objective) and 5.0% (100% of the objective) of NAV.

The level of achievement of the performance conditions will be approved by the Board of directors prior to the definitive allocation of said shares. See Section 2.3 below.

The free shares granted to the Chief Executive Officer in the process of being acquired represent 0.2% of the current share capital.

In accordance with the provisions of Article L.225-197-1 of the French Commercial Code, the Board of directors has decided that the Chief Executive Officer must retain in registered form 10% of the free shares allocated to him under this allocation until the end of his duties as executive corporate officer.

In addition, in accordance with the recommendations of the AFEP-MEDEF Code, the Chief Executive Officer has undertaken to refrain from hedging the risk relating to the free shares allocated. This commitment will remain applicable until the end of his term of office.

Fairness ratios

In accordance with Article L.22-10-9 I of the French Commercial Code and AFEP guidelines on remuneration multiples, the table below shows the fairness ratios for the last five years between the total gross remuneration [1] 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 office) and the total mean/median gross remuneration paid to employees [2] for the financial year in question:

(1) As the allocations of free shares to the Chief Executive Officer decided in 2021, 2022 and 2023 have not yet definitively vested, it has not been included in the Chief Executive Officer's total remuneration.

(2) Free share grants to employees are included in the total remuneration compensation of employees in the year in which they definitively vest. As the free shares granted to employees decided in 2020, 2021 and 2022 have not yet definitively vested, they have not been included.

	2023	2022	2021	2020	2019
Mean remuneration of employees, excluding corporate officers	€107,511	€97,650	€94,821	€95,255	€95,348
Change in the N/N-1 ratio	*+10.1%*	*+3.0%*	*-0.5%*	*-0.1%*	*+5.2%*
Median remuneration of employees, excluding corporate officers	€65,468	€85,483	€99,441	€96,780	€99,740
Change in the N/N-1 ratio	*-23.4%*	*-14.0%*	*+2.7%*	*-3.0%*	*+8.0%*
Total remuneration of the Chief Executive Officer	€294,675	€250,454	€238,507	€282,508	€289,828
Change in the N/N-1 ratio	*+17.7%*	*+5.0%*	*-15.6%*	*-2.5%*	*+9.1%*
Ratio to average remuneration of employees	274%	256%	252%	297%	304%
Change in the N/N-1 ratio	*+6.9%*	*+2.0%*	*-15.2%*	*-2.4%*	*+3.7%*
Ratio to median remuneration of employees	450%	293%	240%	292%	291%
Change in the N/N-1 ratio	*+53.6%*	*+22.2%*	*-17.8%*	*+0.5%*	*+1.0%*

In addition, the table below shows changes in the Group's performance over the last five years:

	2023	2022	2021	2020	2019
Consolidated net income	-€9,987 k	-€3,582 k	€5,603 k	-€7,173 k	€3,157 k
Change in the N/N-1 ratio	*-178.8%*	*-163.9%*	*-178.1%*	*-327.2%*	*-130.3%*
Net operating cash flow	€4,804 k	€4,042 k	€3,936 k	€2,946 k	€2,958 k
Change in the N/N-1 ratio	*+18.9%*	*+2.7%*	*+33.6%*	*-0.4%*	*+23.3%*

2.2.2 Remuneration of the Chairman of the Board of directors

François de Varenne, Chairman of the Board of directors of the Company until 11 December 2023, did 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 the latter. However, no remuneration is due or awarded to him as Chairman of the Board of directors of M.R.M.

Louis Bourrousse, Chairman of the Board of directors of the Company since 12 December 2023, receives no remuneration from the Company or its subsidiaries.

In addition, in his capacity as Chief Executive Officer of SCOR Investment Partners SE, he receives remuneration and benefits from SCOR SE but does not receive any compensation due or awarded in respect of his office as Chairman of the Board of directors of M.R.M.

2.2.3 Remuneration of 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 Combined General Meeting of 7 June 2023 decided to set the maximum total amount of this type of remuneration for directors at €80,000 until further notice.

At its meeting of 7 June 2023, the Board decided to use this budget to remunerate the attendance of 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 €550 per written consultation by the Board of directors in which the director has participated;
- remuneration of €1,100 per Audit Committee meeting attended by the director;
- remuneration of €2,200 per Committee meeting attended by the director Chairman 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 said financial year by the Company (and, if applicable, its subsidiaries) to non-executive directors over the last two financial years:

Remuneration for the office of director, and other remuneration paid or awarded by the Company (other than the Chairman)	2023		2022	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
SCOR SE represented by Carole de Rozières since 12 December 2023(1)				
Remuneration for the office of director	€5,500	€3,300	-	-
Other remuneration	-	-	-	-
Karine Trébaticky				
Remuneration for the office of director	-	-	-	-
Other remuneration	-	-	-	-
Altarea represented by Rodrigo Clare				
Remuneration for the office of director	€15,400	€9,900	-	-
Other remuneration	-	-	-	-
Brigitte Gauthier-Darcet				
Remuneration for the office of director	€22,000	€26,400	€26,400	€23,100
Other remuneration	-	-	-	-
Valérie Ohannessian				
Remuneration for the office of director	€18,700	€24,200	€24,200	€19,800
Other remuneration	-	-	-	-
Jacques Blanchard(2)				
Remuneration for the office of director	-	€4,400	€9,900	€9,900
Other remuneration	-	-	-	-
TOTAL	**€61,600**	**€68,200**	**€60,500**	**€52,800**

(1) SCOR SE was represented by Karina Lelièvre until 12 December 2023.
(2) Director until 16 November 2022.

2.3 Proposal to approve the items of remuneration and benefits in kind paid during, or allocated in respect of, the 2023 financial year to the Chief Executive Officer (individual ex-post vote)

This section of the 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 2024 General Meeting.

As a reminder, François de Varenne, Chairman of the Board of directors until 11 December 2023, receives no remuneration or benefits from the Company or its subsidiaries. Similarly, he does not receive any remuneration or benefits likely to be due or allocated in respect of his office as Chairman of the Board of directors of M.R.M. until 11 December 2023. Similarly, the Chairman of the Board of directors since 12 December 2023, Louis Bourrousse, does not receive any remuneration or benefits from the Company or its subsidiaries. Similarly, he does not receive any remuneration or benefits likely to be due or allocated in respect of his office as Chairman of the Board of directors of M.R.M. since 12 December 2023.

Pursuant to Article L.22-10-34, II of the French Commercial Code, the forthcoming 2024 General Meeting will be asked to approve the fixed, variable and exceptional items of the total remuneration and benefits in kind paid during, or awarded for, the 2023 financial year to the Chief Executive Officer (individual ex-post vote).

The table below shows all the items of remuneration and benefits of any kind paid during the year or granted in respect of the 2023 financial year to François Matray, Chief Executive Officer, in accordance with the remuneration policy for the Chief Executive Officer as approved by the General Meeting of 7 June 2023 in its twelfth resolution, and submitted to the approval of the forthcoming 2024 General Meeting:

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	€175,000 (gross amount paid monthly in equal instalments in 2023)	Gross annual fixed remuneration of €175,000
Annual variable remuneration	€70,000 (amount paid in 2023 in respect of 2022, after approval by the General Meeting held in 2023)	For the variable remuneration paid in 2023 in respect of 2022, see Section 2.2.1 of the report on corporate governance included in Chapter 4 of the 2022 Universal Registration Document.
	€59,500 (amount payable in respect of 2023, following approval by the forthcoming 2024 General Meeting, subject to a vote in favour)	The performance criteria governing the granting of the annual variable remuneration for 2023 are as follows: (i) letting of available space and increase in rental revenues from assets towards the target of €16 million in net annualised rents, (ii) net operating cash flow target of at least €6.2 million, (iii) control of CapEx within the framework of approved budgets, (iv) achievement of an acquisition objective, (v) achievement of a disposal objective, and (vi) deployment of the Climate Plan adopted by the Board of directors, with particular attention paid to reducing energy consumption. At its meeting of 7 March 2024, the Board of directors decided to grant the Chief Executive Officer an achievement rate of 85% for each of the criteria from (i) to (vi).
Long-term remuneration in cash, allocation of free shares and/or stock options	€50,592 (accounting valuation of shares to be definitively granted in 2026, subject to compliance with the conditions described below)	At the Board of directors meeting held on 4 April 2023, it decided to grant the Chief Executive Officer 2,040 free shares valued at €50,592. Provided that the condition of presence is met, the definitive allocation of free shares and the number of shares definitively allocated on 4 April 2026 will be determined according to the level of achievement of the following performance criteria: • up to 50% of the free shares awarded: objective for annualised net rents as of 31 December 2025 between €15.5 million (0% of the objective) and €17.0 million (100% of the objective), excluding disposals not reinvested before 31 December 2025, on a like-for-like basis; • up to 50% of the free shares granted: target average distribution paid to shareholders for the 2023, 2024 and 2025 financial years between 0% (0% of the objective) and 5.0% (100% of the objective) of NAV.
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 did not set up any such remuneration for 2023.

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
Remuneration for the office of director	-	The Chief Executive Officer receives no remuneration for his office of director.
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 (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 (the “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.
Accounting valuation of benefits in kind	€5,925	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 of the French Commercial Code:

3.1 Structure of the Company's share capital

See Sections 3.2 and 3.6.3 of the 2023 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 (2.5%, 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, as the case may be, the voting rights." (Article 8 of the Articles of Association).

3.3 Director indirect shareholdings in the share capital of the Company known to it pursuant to Articles L.233-7 and L.233-12

See Section 3.2.11 of the 2023 Universal Registration Document.

3.4 List of holders of any securities with special control rights and a description thereof

None.

3.5 Control mechanisms included 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

To the Company's knowledge, a non-concerted shareholders' agreement relating to the Company for an initial period of ten years has been entered into between Altarea and SCOR SE (the "Agreement") under the terms of which:

- Altarea may propose the appointment of a director to the Company's Board of directors providing it holds at least 15% of its share capital (this threshold may be reduced to 12% under certain conditions), it being further specified that this member has no contractual veto rights and sits on the Board's Investment Committee;
- Altarea is bound (subject to certain exceptions) to an 18-month lock-up commitment for its entire shareholding, until 16 May 2024 inclusive;
- SCOR SE may propose the appointment of three directors, including the Chairman of the Board of directors (each of Altarea and SCOR SE undertaking to vote in favour of the candidate proposed by the other party).

Under the Pact, Altarea and SCOR SE do not intend to act in concert with respect to the Company within the meaning of Article L.233-10 of the French Commercial Code.

3.7 Rules governing the appointment and replacement of members of the Board of directors and amendments 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 Sections 1.2 "Rules governing the composition of the Board of directors" and 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.

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 Board of directors of the Company does not have any delegation authorising it to issue shares, other than the authorisation to allocate free shares to its employees and executive officers. See Section 1.16 “Delegations for capital increases” in this report.

The Combined General Meeting of 7 June 2023, in its fifteenth ordinary resolution, authorised the Board of directors for a period of eighteen months, in accordance with Articles L.22-10-62 et seq. and L.225-210 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 share 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 7 June 2023 in its twelfth ordinary resolution.

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 number sold;
- retain the shares purchased and subsequently use them in exchange or as payment in the context of any merger, spin-off, contribution or external-growth transactions;
- cover stock-option plans and/or free-share plans (or equivalent plans) for the benefit of the Group’s employees and/or corporate officers, including the Economic Interest Groups and related companies, as well as all share allocations under a company or group savings plan (or similar plan), in respect of the profit-sharing scheme of the Company and/or all other forms of share allocation to Group employees and/or corporate officers, including Economic Interest Groups and related companies;
- 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 7 June 2023 by the General Meeting in its sixteenth 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 €50 per share. In the event of any transactions in the share capital, in particular stock splits, reverse splits and free share allocations to shareholders, 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 €16,028,450.

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

It is specified that the credit agreements entered into with financial institutions by M.R.M.’s subsidiaries contain a mandatory early repayment clause in the event of a change of control of the Company.

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 Regulated agreements

The regulated agreements are presented in Section 4.1 of this Universal Registration Document "Report on corporate governance" in Section 1.20 "Agreements referred to in Articles L.225-38 and L.225-40-1 of the French Commercial Code – Procedure for the evaluation of current agreements entered into in normal conditions".

The Statutory Auditors' special report on regulated agreements can be found in Section 4.3 of this Universal Registration Document entitled "Statutory Auditors' special report on regulated agreements".

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 Shareholders’ 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 shareholders' meeting

We have been informed of no agreements authorized during the last year and requiring the approval of the Shareholders’ Meeting by virtue of article L. 225-38 of the French commercial code.

Agreements previously approved by the shareholders' 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, April 19, 2024

The Statutory Auditors

French original signed by

Mazars
Johan Rodriguez
Partner

RSM Paris
Sébastien Martineau
Partner

4.4 Statutory Auditors

The Company's principal Statutory Auditors are:

Mazars

61, rue Henri Regnault

92075 Paris-La Défense Cedex

Represented by Johan Rodriguez.

Date first appointed: Combined General Meeting of 1 June 2017.

Date appointment ends: General Meeting to be held in 2029 to approve the financial statements for the financial year ending 31 December 2028.

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

Represented by Sébastien Martineau.

Date first appointed: Combined General Meeting of 1 June 2017.

Date appointment ends: General Meeting to be held in 2029 to approve the financial statements for the financial year ending 31 December 2028.

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 2023 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 2023” of this Universal Registration Document.

STATEMENT OF NON-FINANCIAL PERFORMANCE – 2023 FINANCIAL YEAR

5.

5.1 Introduction

"In line with its commitment made last year and its first Statement of Non-Financial Performance (SNFP), M.R.M. has decided to continue its approach, as this second statement shows. Its initial results and achievements are in line with the commitments made. We can highlight, among other things, the decarbonisation work on the Carré Vélizy site as well as the reductions in energy consumption across the entire portfolio. We will continue our efforts and investments in 2024."

Valérie Ohannessian,
independent director and Chairwoman of the CSR Committee of the Board of directors of M.R.M.

► THE THREE PILLARS OF M.R.M.'S ESG APPROACH

Governance

- The Board of directors determines the Company's strategic guidelines and ensures their proper implementation
- With regard to non-financial issues, it relies on the work of its ESG Committee
- General management implements and coordinates the actions necessary to achieve the objectives

Environment

- The approach is based on a proactive trajectory to reduce energy consumption and decarbonise the portfolio's energy mix
- An investment programme dedicated to improving energy efficiency is ready to be launched
- Tenants are involved in environmental issues through the signing of green leases

Social and societal

- Employee commitment is based on the principle of equal opportunities and recognition of the work accomplished
- M.R.M.'s responsibility towards the regions is based on a strong local community-based approach in line with its positioning as a local retail real-estate company

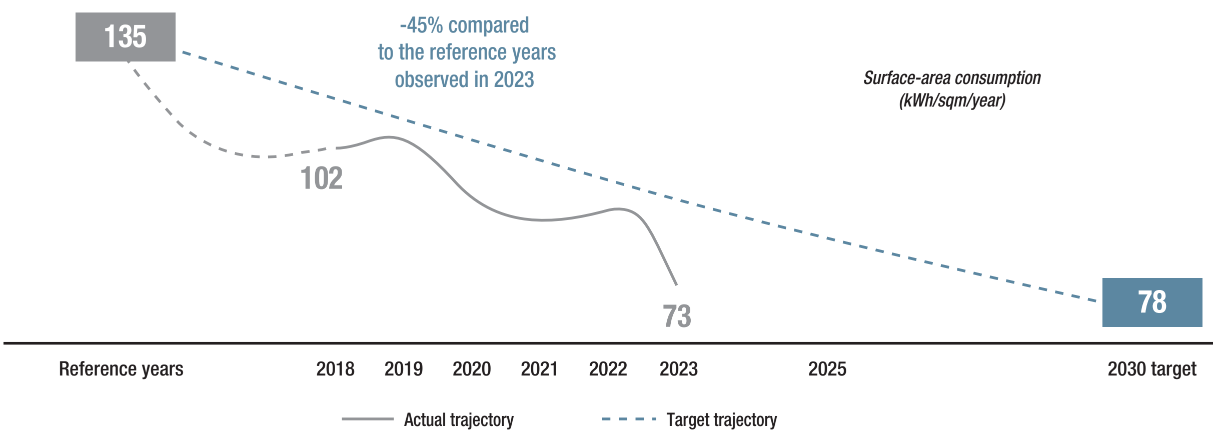
Question to François Matray, Chief Executive Officer of M.R.M.

As you publish your non-financial data for the second year on a voluntary basis, what is the approach taken by M.R.M. on ESG issues?

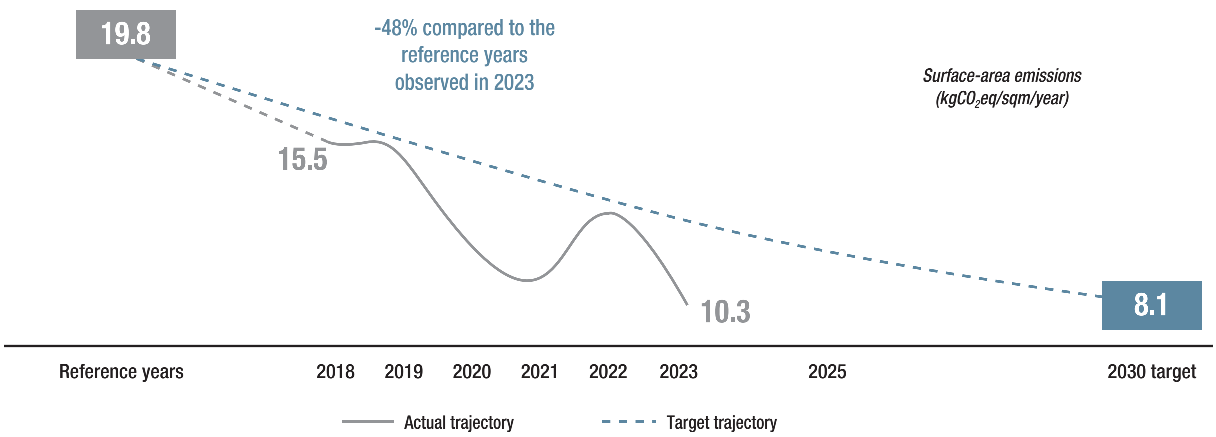
François Matray: *"The approach of our business to ESG was first deployed in 2015 and, from 2020, became a reality with the adoption of a Climate Plan, whose first successes were published in our first SNFP, in 2023. We are renewing and will perpetuate this exercise this year, to demonstrate transparency about our environmental and social actions with our stakeholders. In 2024, we are maintaining our priority for decarbonisation and limiting global warming, which remain the issues for which we must strive the most. Significant progress has been made in recent years on the M.R.M. portfolio, and this report proves the positive impact that real estate companies like M.R.M. can have thanks to a determined renovation strategy."*

► KEY ENVIRONMENTAL PERFORMANCE INDICATORS

PER SURFACE AREA ENERGY CONSUMPTION REDUCTION OBJECTIVE OF 40% BY 2030



PER SURFACE AREA GHG EMISSIONS REDUCTION OBJECTIVE WITH A TRAJECTORY ALIGNED WITH +1.5°C SCENARIO BY 2030 (CRREM THRESHOLD)



(1) The Tertiary Decree and the CRREM threshold apply per property compared to a reference year defined on a case-by-case basis
(2) Excluding parking

Energy sobriety	Decarbonisation
-45% Reduction of final energy consumption[(1)] per surface area of properties[(2)] compared to historical references	**-48%** Reduction of GHG emissions per surface area of properties[(2)] compared to historical references
73 kWh_{FE}/sqm Energy consumption of common areas[(3)] of the portfolio in 2023	**10.3 $kgCO_2eq$/sqm** GHG emissions from the common areas of the portfolio[(3)]
112% of the trajectory already made to achieve the target of a 40% reduction compared to historical references by 2030, namely 76 kWh_{FE}/sqm *More information in Section 3.2.*	**8.1 $kgCO_2eq$/sqm** Emissions-ceiling target by 2030 according to the sectoral trajectory defined for warming limited to +1.5 °C (CRREM threshold) *More information in Section 3.3.*

Tenants' commitment
100% of new leases signed include an environmental appendix

(1) Energy consumed by the building to meet its uses (rated $_{FE}$).
(2) Sites with common and distributed consumption, (8/10 properties).
(3) Sites with common and distributed consumption (8/10 properties), car parks excluded.

5.2 Governance Pillar

2.1 Business model & ESG strategy

2.1.1 Initialisation of the ESG approach

Faced with the climate crisis and in a complex social context, anticipating environmental, social and governance (ESG) issues is becoming a source of differentiation and a key performance driver for companies. It is also a necessity as ESG regulations are gradually being strengthened and these issues are becoming increasingly important within the investor community, anxious to mitigate their environmental impact but also to minimise the risks of their investments.

Determined to actively participate in the ecological transition of the real-estate sector (1), one of the largest emitters of greenhouse gases, M.R.M. has formalised a structured, transparent and scalable ESG strategy. Its objective: to take on various issues in a pragmatic way, by prioritising them and responding to them through concrete and measurable actions, and by gradually expanding the scope as the entity progresses. With determination and taking into account the climate context, market expectations and emerging regulations, M.R.M. has chosen to prioritise the challenges of energy and carbon, then in a second step, that of biodiversity and local community.

Since the previous financial year, the guidelines and content of the ESG policy have not changed. The priority items, and primarily energy management, are maintained and constitute the heart of its strategy. The theme of decarbonisation has also become more precise, intrinsically linked to the issue of energy consumption from which it originated. Although seemingly paradoxical, this path of energy-to-carbon causality makes sense for a real estate company such as M.R.M.: over their life cycle, property assets generate almost all of their greenhouse gas emissions at two very specific stages: during construction on the one hand, and through energy consumption on the other, over their operating period. However, as M.R.M.'s activity is focused on the operation of properties, its strategy is based on emissions related to energy consumption in operation. However, the Company plans and carries out work from time to time (renovations, extensions). The carbon and environmental analysis of these projects is carried out on a case-by-case basis, as part of their operational management with the aim of minimising ESG impacts.

This second Statement of Non-Financial Performance (SNFP) follows on from the first and embodies M.R.M.'s unwavering ambition to follow a trajectory consistent with its decarbonisation objectives at different levels: local, national and European (2). In the long term, other subjects, currently taken into account indirectly by the initiatives related to carbon strategy and biodiversity, will be dealt with more head-on. These include waste, resources, water management and resilience and adaptation to climate change. For the sake of consistency of the results, it was decided not to report on these subjects here, as they are not yet formally included in the ESG strategy of M.R.M.

2.1.2 Business model

A listed real-estate company and a French Real-Estate Investment Trust (REIT) since 1 January 2008, M.R.M. held a property asset portfolio valued at €235.5 million excluding transfer taxes at 31 December 2023, made up of retail properties spread across several regions of France. M.R.M. implements an active value-enhancement and property-management strategy, combining yield and capital appreciation. Since 29 May 2013, M.R.M.'s main shareholder has been SCOR SE, which owns 56.6% of the share capital. M.R.M. is a pure retail property company.

M.R.M. is a company on a human scale. In 2023, its average workforce was five people (one executive corporate officer and four employees). M.R.M. is a listed real estate investment company whose shares are traded on the Euronext Paris market, Compartment C (ISIN code: FR00140085W6 – Bloomberg Code: M.R.M. FP – Reuters code: M.R.M. PA).

The purpose of M.R.M. as a real-estate company is the purchase, holding, value-enhancement, rental and arbitrage of retail-property assets. The Company's portfolio consists of stabilised properties and properties with value-enhancement opportunities. Its growth lies in increasing rental revenues by improving the occupancy rate of properties and reducing property expenses, enhancing property value and combining internal development with growth via acquisitions. It 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.

(1) *Real estate is responsible for 25% to 30% of greenhouse gas emissions (source: ADEME)*
(2) *Paris Agreement (international), SNBC (national), CRREM (European standard)*

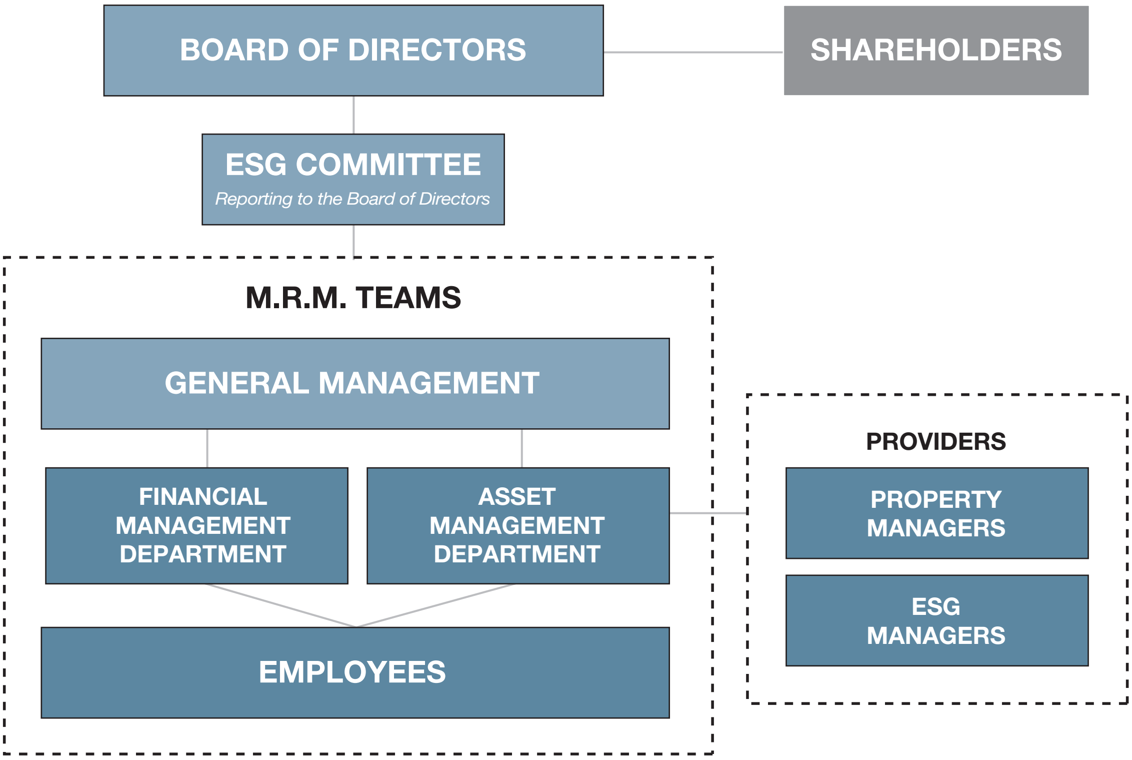
Retail property is a highly specific market segment subject to a particular economic and regulatory sector. The development of retail and distribution is intimately linked to the development of cities and their outskirts. Over a number of years, the outskirts of cities have developed considerably, often at the expense of city centres, which are less easily accessed and have more town planning constraints. 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. However, the development of the outskirts was carried out by national and international centralised chains of shops. Today, these two branch and franchise models are not necessarily opposed and can be found in both city centres and the outskirts, 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, grocery shops continue 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 neighbourhood shops at the expense of hypermarkets, which are less in phase with the French public's ecological aspirations. 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 competitive environment in which the Company operates is dominated by a certain number of French and international, listed real-estate companies specialising in retail property, such as Unibail-Rodamco-Westfield, Klépierre, Mercialys and Altarea, as well as many other operators such as the property arms of hypermarket groups (such as Carmila, Mercialys and Nhood/Ceetrus), asset managers, small- and medium-sized specialised real-estate companies, investment funds and other dedicated vehicles.

The Group's strategy notably involves enhancing the attractiveness of its property 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. The Group's retail properties are located both in the Paris area and the regions. Diverse types of property assets are covered, including shopping centres, high-street retail units, independent retail premises on the outskirts and premises in retail parks. The vast majority of the tenants are national and international retail brands. It should be noted that the Company's construction and renovation operations are marginal compared to the main operating activity. By way of illustration, the extension of the site at Ecole Valentin represents less than 4% of the total portfolio (by surface area).

As an owner of retail properties, M.R.M. is aware of the diversity of its stakeholders. It therefore structures a 360° strategy in order to appropriately address the needs of these different types of players. From an internal point of view, the Company deploys an HR policy for its employees taking into account their needs and interests. M.R.M. carries and promotes the values of inclusivity, aimed at the professional and human development of its staff. Externally, linked more directly to the operational management of its properties, the Company takes a regional community-based approach by participating in the development of economic activity and players in the regions where the it operates. Its objective is to satisfy the intermediate and end users of its portfolio. This means paying attention to the well-being and health of its professional partners and tenants at all levels of its value chain, with a view to leading a sustainable and shared transition.

2.2 M.R.M. governance



For more details on this section, please refer to the corporate governance section of the Universal Registration Document.

2.2.1 Board of directors

The Board of directors, as required by French law, determines the Company's business guidelines and ensures their implementation, in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity. It controls the management of the department. 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. It may also conduct any examinations and controls that it deems necessary.

The Board of directors ensures that shareholders and investors receive relevant, balanced and educational information on the strategy, the development model and the consideration of significant non-financial issues for the Company as well as its long-term prospects.

2.2.2 Environmental, Social and Governance Committee

The role of the ESG Committee is to steer and coordinate M.R.M.'s ESG approach as well as the management of the portfolio's non-financial performance. Its main missions are as follows:

- ensuring that Environmental, Social and Governance (ESG) issues are taken into account in the Company's strategy;
- overseeing the setting of ESG commitments and objectives, including approval of the action plan and the associated performance indicators;
- ensuring the continuous monitoring and evaluation of the results and impacts of the action plan through the indicators and with regard to the established objectives;
- reviewing all reporting and communication documents relating to the Company's ESG policy and making it possible to report on progress against and achievement of the objectives set;
- examining ESG risks and opportunities with respect to the Company's activities;
- ensuring the updating of the Company's ESG objectives as part of a consistent approach to continuous improvement;
- on the proposal of general management, proposing objectives in terms of the gender balance of the governing bodies with an action plan and a timetable for achieving them.

Examples of topics within its scope of action

- Monitoring compliance with the Tertiary Decree;
- Reviewing the regional community strategy;
- Reflecting on the ESG criteria to be used for the acquisition of a property;
- Reviewing the ESG section of the management report;
- Conducting opportunity studies for the potential certification of the portfolio;
- Conducting case studies on the impact of shopping centre activity on biodiversity.

How it works

The ESG Committee issues advisory opinions and strategic recommendations. It meets at least twice a year. In 2023, it met three times. Its opinions and recommendations are adopted by simple majority and are reported to the Board of directors.

For more information on the functioning of the Corporate Social Responsibility and Environmental committee, please refer to the corporate governance chapter of the Universal Registration Document.

2.2.3 General management

General management validates and supervises the Company's ESG strategy. It coordinates the asset management and Finance Departments and ensures the implementation and the successful achievement of short-, medium- and long-term objectives.

2.2.4 Head of Asset Management

The asset management Department is responsible for the operational management of the real-estate portfolio, and therefore for the operational deployment and reporting of data concerning the various ESG strategic projects.

2.2.5 Finance Department

The Finance Department reviews the data processed and checked for reliability by the external service provider and is responsible for their publication in the Company's official and legal documents.

2.3 ESG scope

M.R.M. chooses to base its SNFP reporting on an ESG scope including all property assets on which the REIT may have an organisational or technical impact and owned by the REIT for more than half of the past calendar year. The portfolio of garden centres held by M.R.M. but on which the real estate company has no leverage (energy, technical, etc.) is therefore excluded from the ESG scope.

The two shopping centres in Flins and Ollioules acquired by M.R.M. in the autumn of 2022 are included in the reporting scope as of the 2023 financial year, as part of this SNFP.

In 2023, the ESG scope therefore covers ten properties under management.

Depending on the indicators, not all sites are concerned by the reporting. Thus, the main thematic scopes are used in this document:

- **carbon-energy** scope, including all sites with common and distributed energy consumption [1], excluding (8 properties out of 10); (excluding Reims and Allonnes);
- the **biodiversity and adaptation to climate change** scope, equal to the ESG scope (10 out of 10 assets);
- the **regional impact, positive social impact, health & safety and stakeholder engagement** scopes, including all multi-tenant sites (9 out of 10 assets). (Excluding Reims, except for the indicator "Share of assets covered by mandates containing an ESG clause" of the "Stakeholder engagement" scope [2] which includes Reims);
- scope of properties subject to **ESG due diligence** which only includes property assets in the acquisition phase that have entered the Company's portfolio during the past year. This scope, in 2023, contained no properties as no acquisitions took place.

These various scopes are linked to the specific characteristics of the properties, which may lead to their exclusion when the ESG themes addressed are not applicable to them. The Reims sites and those in the garden-centre portfolio are not included in the carbon-energy and local community scopes because they do not present any possible action lever within the reach of M.R.M. Indeed, the Company cannot act on the properties for which it is not responsible, which is the case when the site is occupied by a single tenant, and therefore has no common areas. In such a situation, the tenant is the sole decision-maker of the actions to be deployed locally. However, the Company tends to adopt a proactive stance and nevertheless encourages the implementation of ESG actions on sites it does not manage. This is how the single tenant in Reims agreed to carry out a biodiversity audit, for example, and thus joined the biodiversity scope. The short- and medium-term objective is none other than to optimise the Company's competence in these areas and to encourage its stakeholders (in particular the Tenants) to work together with a view to enhancing the impact of the policies implemented.

The reporting scopes for the various indicators are specified in footnotes in the document and are presented in detail in the reporting protocol available as an Appendix. Unless otherwise stated in the document, the reported consumption and emissions are the consumption of common areas and distributed consumption, i.e. those managed directly by the lessor.

In addition, with the integration into the reporting scopes of the two sites of Flins and Ollioules, the scopes presented above are so-called current scopes, used by default. These current scopes may be replaced from time to time by like-for-like scopes, which are the intersection of the scopes of 2022 and 2023, meaning the current scope less the two sites added in 2023. The use of these like-for-like scopes will be systematically specified.

Regarding the timing, the period chosen to facilitate the processing of the portfolio's energy and carbon data for this publication begins in October 2022 and ends in September 2023.

Other data are assessed for the period from January to December 2023.

2.4 ESG risk management

Each year, the Company analyses the risks to which it is exposed and could adversely affect its business or financial position. The process here focuses on the analysis of non-financial risks.

2.4.1 ESG risk analysis

M.R.M. risk analysis follows a three-step methodology:

1. Enumeration: the risk analysis is based on the identification of ESG risks related to the real-estate operating sector. These risks are associated with categories based on the definitions of the Task Force on Climate-related Financial Disclosure (TCFD). The work published by the TCFD was also used to define the risk rating scales, including their probability and level of impact. The risk universe, in addition to the TCFD, is based on key market data (studies by the Sustainable Real-Estate Observatory, benchmarks of direct competitors);

(1) *Common energy consumption is consumption for the communal areas of properties; distributed energy consumption is that managed by the lessor and intended for private premises (centralised heating or cooling, for example).*
(2) *The TCFD was created in 2015 by the Financial Stability Board (FSB) to issue recommendations on financial and non-financial reporting. These are intended for companies, in order to help investors identify, quantify and address a range of risks related to climate change.*

2. Prioritisation: once all the risks have been identified, prioritisation work is carried out. This is based on an estimate of the probability of occurrence of the risks in question, compared with the potential impact that the risk may have on the business and/or financial position. The multiplication of the scores obtained (probability x impact) makes it possible to generate a respective gross priority level for each risk;

   The key risks, i.e. those presenting the greatest challenges for the Company from an industry point of view, are selected on the basis of the gross priority results. These priority risks are then placed at the heart of the risk management strategy in order to be addressed according to their level of criticality.

3. Action plan: prevention and/or mitigation actions that the Company is already implementing are detailed for each risk. This reduces the probability and impact levels of the risks considered to establish a net priority level (see Appendix 5.2).

M.R.M. conducted its risk analysis based on the skills of the consulting firm that supports it in the deployment of its ESG strategy. The methodology here was structured by the service provider. The Company then provided data relating to the activity in order to estimate its exposure to the risks considered.

This methodology has identified 25 ESG risks:

- 13 environmental risks France (E);
- 7 social risks (S);
- 5 governance risks (G).

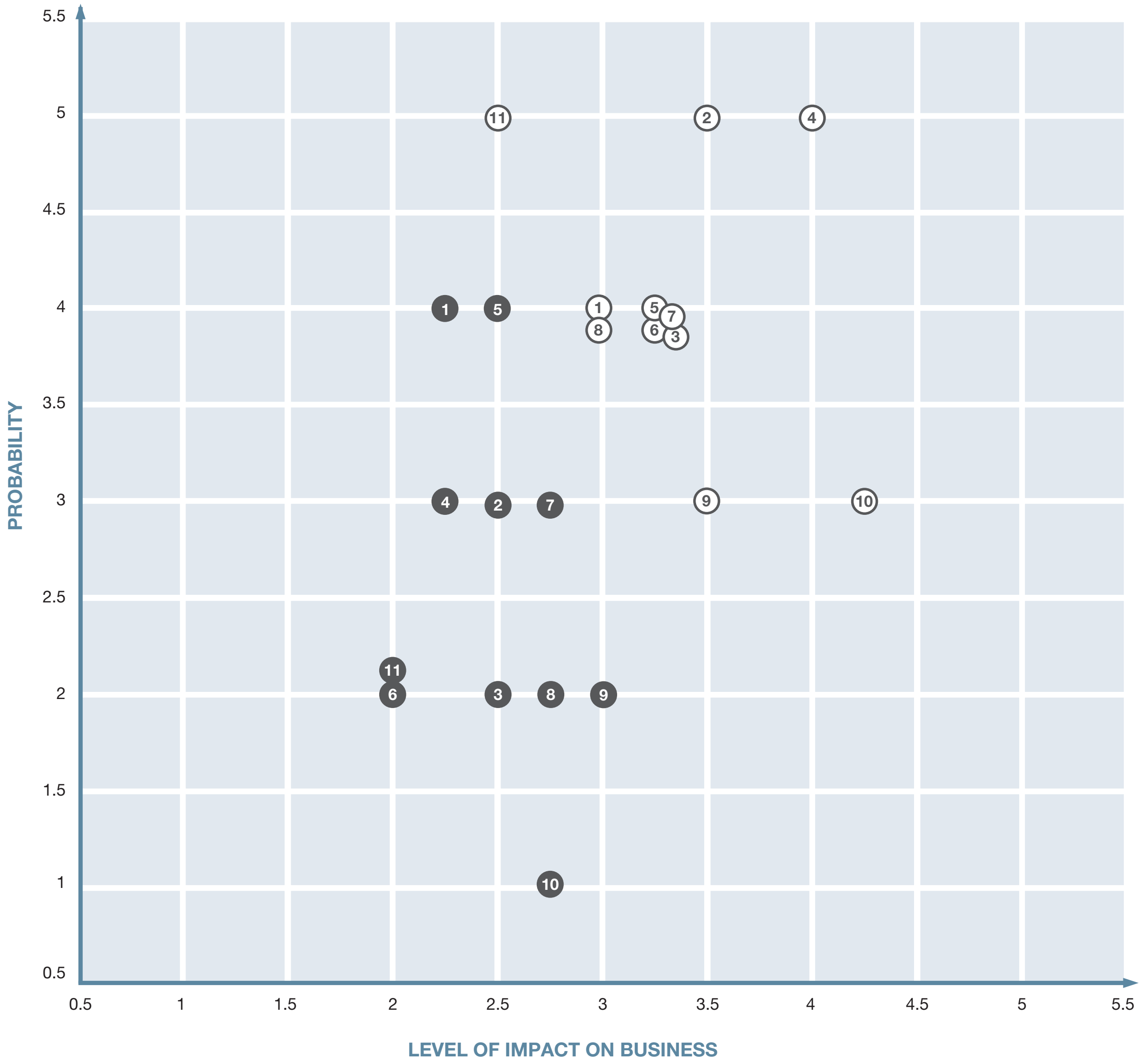
Among them, the 11 items with the highest gross scores were identified as priority risks (material). These are presented in descending order of priority in the following table:

#	Risk	Topic	Detail	Correspondence with generic risks *In the corporate governance chapter*	
E1	Obligation to reduce the consumption of buildings	Energy	• Strengthening of regulations at the FR and EU level (tertiary eco-energy system) • Risk of prohibition of leasing in the event of non-compliance (reworking of energy performance diagnostics or DPE)	No. 3	Tightening of regulations on the energy and environmental performance of buildings, as part of the fight against global warming
E2	Increase in the price of fossil fuels	Energy	• Resource scarcity and climate and geopolitical challenges		
E3	Energy reporting as a priority environmental criterion	Energy	• Significant requirement for certifications, labels and market benchmarks • Priority practice reflected in the regulations (themselves constantly expanding): SNFP, future CSRD, SFDR, Taxonomy		
E4	Carbon regulatory constraints	Carbon	Regulations: • on construction and renovation techniques (carbon thresholds defined by RE2020); • on refrigerants (F-gas).		

#	Risk	Topic	Detail	Correspondence with generic risks *In the corporate governance chapter*	
G1	Credibility of the entity damaged	Stakeholders	• Related to a polluting/ non-environmentally friendly image	No. 4	Sanctions by the market, investors and financial institutions for companies that do not integrate ESG into their strategy
E5	Green discount	Carbon	• Deterioration in the value of assets and the portfolio due to poor ESG performance and increased sensitivity of economic players to negative environmental externalities		
S1	Risk to the health and safety of tenants	Tenants' health and safety	• Due to non-compliance with regulations, possibility of a terrorist attack, fire, poor air quality and the environment of the occupants, etc. • This item is exacerbated by growing risks such as pandemics or climate hazards	No. 2	Pandemic
E6	Biodiversity regulations	Biodiversity	• Due to the tightening of regulations: - objective of zero net artificialisation ("ZN" law), - greening obligation (Climate and Resilience Act).	No. 3	Tightening of regulations on the energy and environmental performance of buildings, as part of the fight against global warming
E7	Reputation and tenant appeal	Biodiversity	• Due to the non-consideration of biodiversity issues and the causing of nuisances • Indirect risk of worsening the unsuitability of buildings causing increased discomfort for potential occupants	No. 4	Sanctions by the market, investors and financial institutions for companies not integrating ESG into their strategy
E8	Climate risks	Climate change and Adaptation	• Occurrence of more frequent and intense climatic hazards: heat waves, floods, drought, shrinkage-swelling of clays • High risk of direct asset deterioration (physical, financial) impacting occupant comfort	No. 5	Climate change
S2	Tenant dissatisfaction	Tenants' comfort & well-being	• Due to discomfort or degraded asset quality • Due to poor relations with stakeholders (for various reasons): owners, property management, maintenance providers, etc.	No. 4	Sanctions by the market, investors and financial institutions for companies not integrating ESG into their strategy

NB mitigation actions implemented by the Company with regard to these gross risks are set out in the Appendix (Section 5.5).

► RISK MAPPING



Gross risk

1 Climate change and Adaptation
2 Energy (1)
3 Energy (2)
4 Energy (3)
5 Carbon (1)
6 Stakeholders
7 Carbon (3)
8 Biodiversity (1)
9 Tenants' comfort & well-being
10 Tenants' health and safety
11 Biodiversity (2)

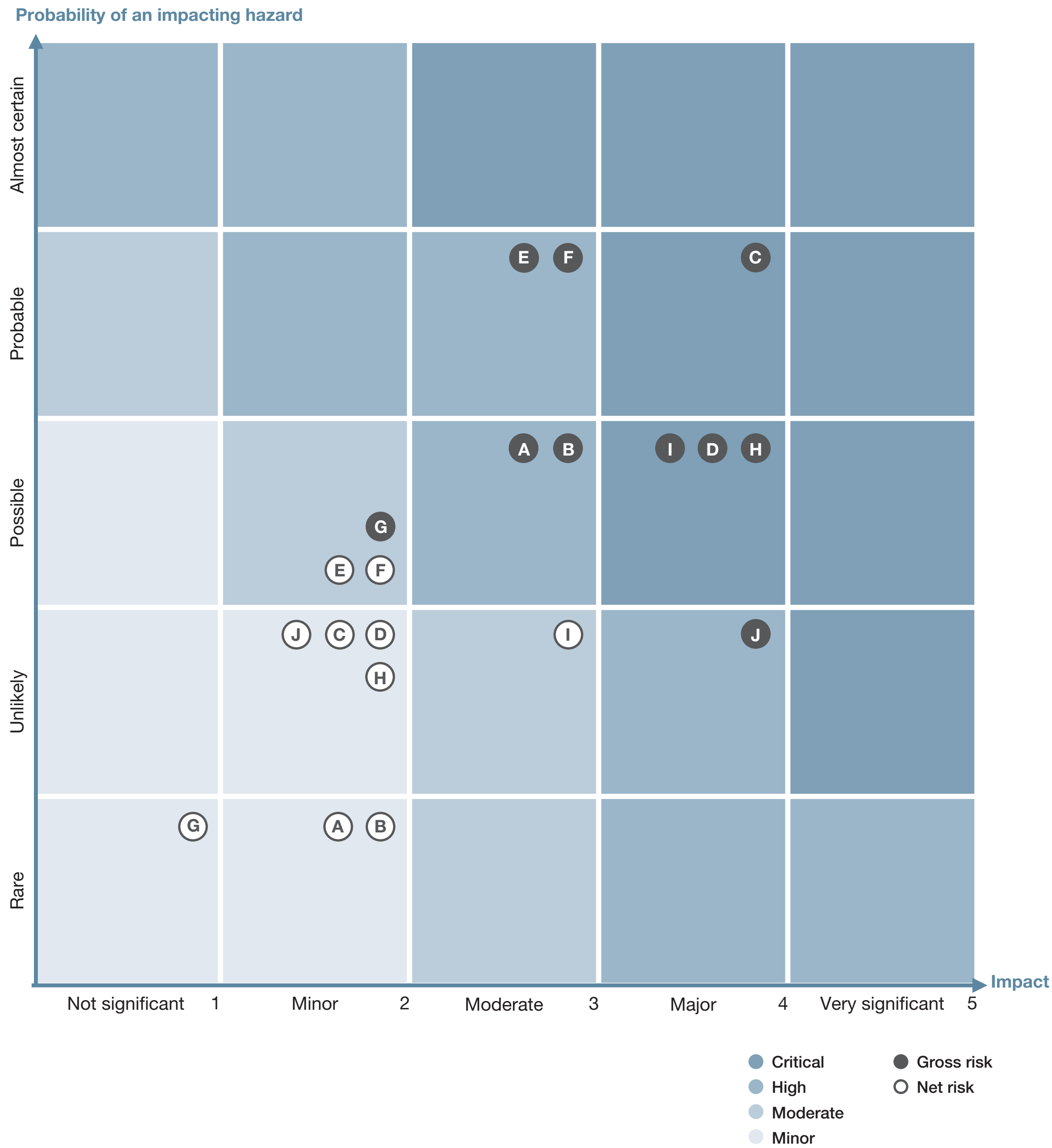
Net risk

1 Climate change and Adaptation
2 Energy (1)
3 Energy (2)
4 Carbon
5 Carbon (1)
6 Carbon
7 Stakeholders
8 Biodiversity (1)
9 Tenants' comfort & well-being
10 Tenants' health and safety
11 Biodiversity (2)

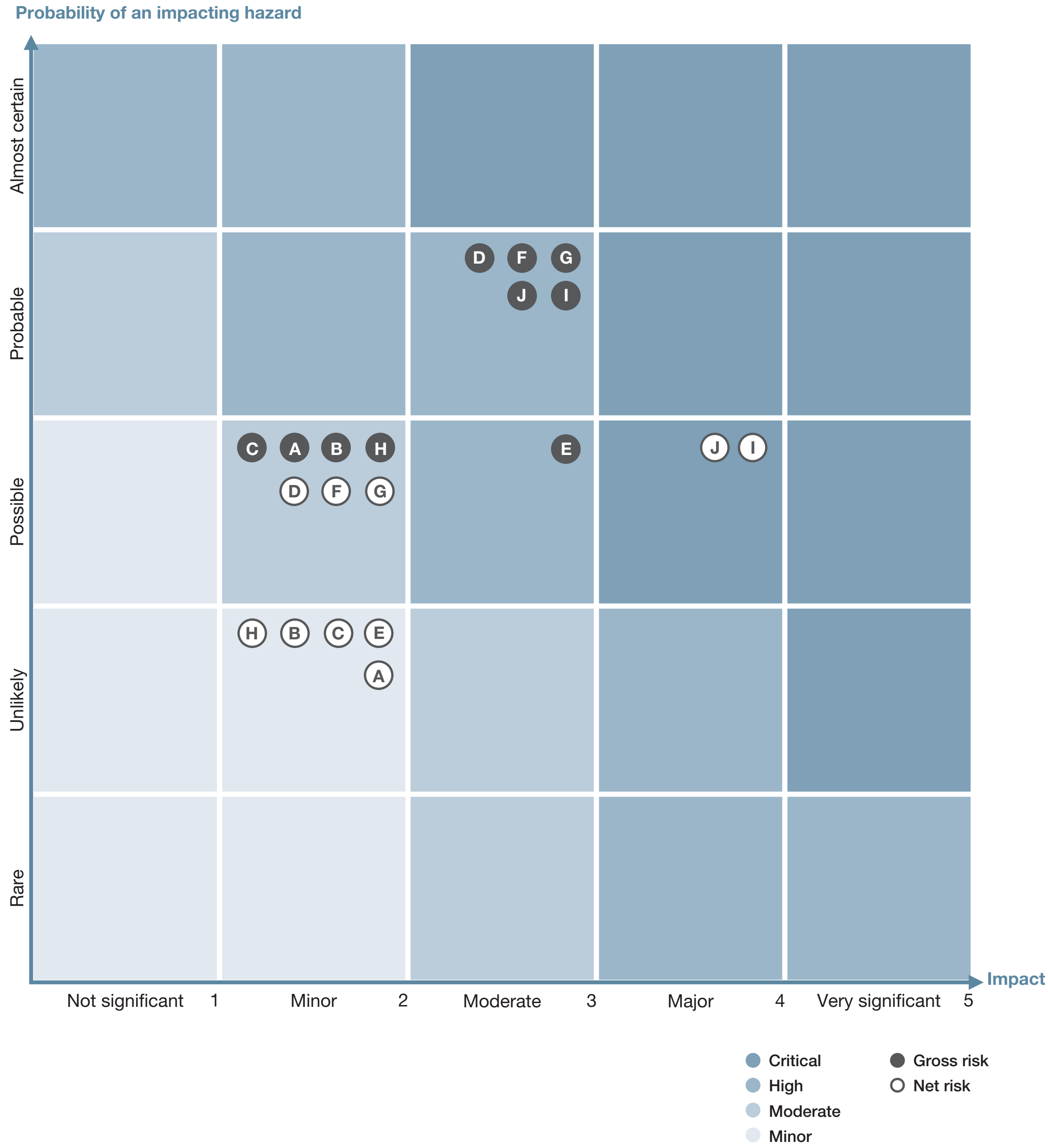
To complement this entity-wide risk analysis, a physical risk analysis was conducted for individual properties. This approach covers 100% of the portfolio's assets.

For various climate hazards (here in particular heat waves and flooding), the level of risk was determined using the Bat-ADAPT tool proposed by the Sustainable Real Estate Observatory, making it possible to measure the potential negative impact of these hazards on property assets.

► HEAT WAVES



► FLOODING


Probability of an impacting hazard
Almost certain
Probable
Possible
Unlikely
Rare
D F G
J I
C A B H
D F G
E
J I
H B C E
A
Impact
Not significant 1
Minor 2
Moderate 3
Major 4
Very significant 5
Critical
High
Moderate
Minor
Gross risk
Net risk

A certain number of ESG topics are mandatory as part of the publication of a Statement of Non-Financial Performance. As a financial company operating in the real-estate sector, and as a result of the risk analysis carried out, not all the themes required are identified as major risks for the Company. They are therefore not all taken into account in the ESG strategy. The themes in question are listed below:

- societal commitments to combat food waste;
- societal commitments in favour of the circular economy;
- measures taken in favour of disabled people;
- societal commitments to combat food insecurity;
- societal commitments in favour of animal welfare;
- societal commitments in favour of responsible, fair and sustainable food;
- actions to promote physical activities and sports;
- actions aimed at promoting the "nation-army bond" and supporting commitment in the reserves.

2.4.2 Materiality analysis and stakeholder relations

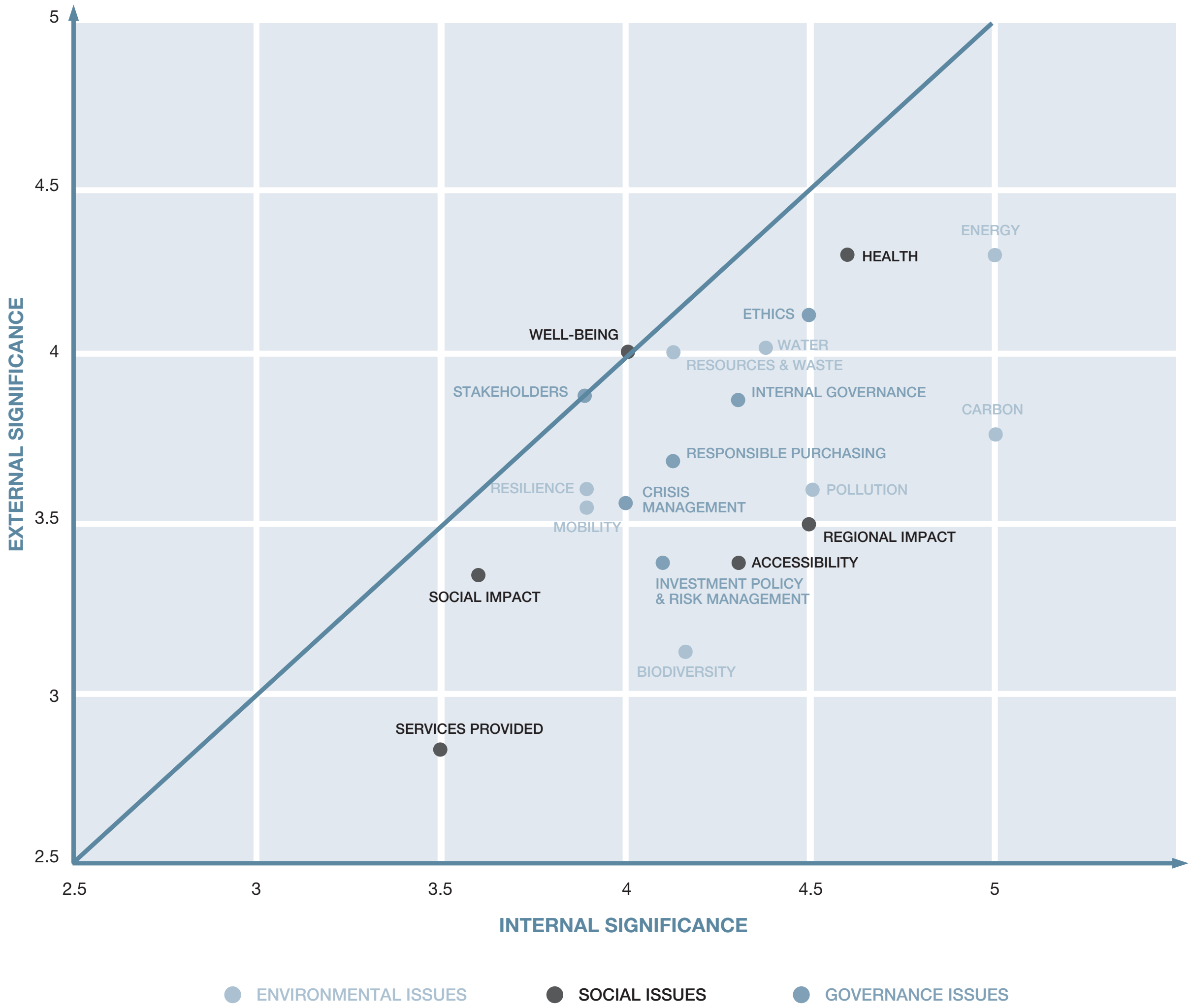
M.R.M.'s ESG strategy involves a close relationship with its stakeholders throughout its value chain. The objective is to be attentive to the needs of the various players and to help the respective interests and ambitions of each to converge. The materiality matrix makes it possible to rank the priority ESG issues for the business with regard to the Company's ambitions and the expectations of its stakeholders.

To do so, it is first necessary to identify the priority issues to be targeted according to the perceptions of stakeholders. Last year, a materiality questionnaire was sent in order to prioritise the Company's ESG issues according to the expectations and perceptions of both internal (employees, including executives) and external stakeholders (partners, customers, directors, property managers, investors, etc.). It explores aspects specific to the field of activity and the purpose of the Company but also aspects relating to the internal organisation of the structure.

The responses to this questionnaire initially received in 2022 were used again, and the form was sent in 2023 to newly identified stakeholders. In addition, respondents from the previous year, who left the scope of M.R.M. activity, were excluded from the analysis and the stakeholders who joined it were invited to respond. Thus, 3 respondents were removed, and 5 were added.

Identified and prioritised within the materiality matrix, these issues then serve as a decision-making support for the Company and make it possible to develop or reorient an ESG strategy as closely as possible to meet the expectations of all stakeholders of the Company. Stakeholders included in the process are more easily involved in an approach that requires everyone's attention. Combined with the risk analysis, the materiality questionnaire enables a solid prioritisation of the issues to be addressed in the short, medium and long term.

The level of knowledge implied in the questionnaire reveals the level of commitment to ESG issues within the Company and makes it possible to assess the progress of the ambitions expressed so far.



(18 respondents)

There is a positive correlation, or an **overall convergence between the interests of internal and external stakeholders**. Environmental and Social issues are relatively fragmented depending on the subjects they concern. A distinction is made between interests at the level of properties, which have a clear priority, and those at the broader scale of the region that comes in a second place. Governance issues, often less tangible and indirectly addressed through formalisation at the strategic level, are more at an intermediate level compared to other environmental and social issues. Overall, the scores are high, with no item below the average (2.5/5), indicating that stakeholders pay attention to and/or are already aware of ESG issues.

It appears that the materiality analysis and the risk analysis converge, testifying to the relevance of the risks selected at the end of the mapping exercise. These results demonstrate the alignment of concerns, and therefore confirm and strengthen the strategic direction initiated.

2.4.3 Summary table of governance indicators

Category	Indicator	Measurement unit	2022 Results	2023 Results[1]
Gender Equality	Gender diversity	Employee share by gender	50% women and 50% men	50% women and 50% men
Human Resources	Training and development of employees	Average training hours per employee[2]	7.5 hours	26.1 hours
		Percentage of employees who received at least one training course during the year	2/4 = 50%	2/4.9 = 40.8%
	Performance appraisal of employees	% of all employees who benefitted from a regular review of their career and a performance appraisal during the reporting period[3]	100%	100%
	New recruits and turnover	Total number and rate of recruitment of new employees	0%	50% 3 arrivals, 1 departure
	Employee health and safety	Number of days lost per employee due to sick leave[4]	2 (0.9% under the old methodology)	1.22%
Internal Governance	Composition of the highest governance body	Qualitative (provides an overview of the Company's governance structure and the composition of its Board of directors, as well as their expertise in economic, environmental and social assessment)	Composition of the Board of directors on 01/11/2022: • François De Varenne, Chairman of the Board of directors and director; • SCOR SE, director, represented by Karina Lelièvre; • Altarea, director, represented by Rodrigo Clare; • Karine Trébaticky, independent director; • Brigitte Gauthier-Darcet, independent director; • Valérie Ohannessian, independent director.	Composition of the Board of directors on 01/12/2023: • Louis Bourrousse, Chairman of the Board of directors and director; • SCOR SE, director, represented by Carole de Rozières; • Altarea, director, represented by Rodrigo Clare; • Karine Trébaticky, director; • Brigitte Gauthier-Darcet, director; • Valérie Ohannessian, independent director.

Category	Indicator	Measurement unit	2022 Results	2023 Results[1]
	Process for appointing and selecting members of the highest governance body	Qualitative	Reference to the Internal Regulations: *The appointment of director candidates is proposed by the Board to the Company's shareholders at the General meeting, in view of their knowledge, skills, international experience, expertise, nationality, merit and independence with regard to the Company's business.* *The directors are at the service of the public interest.* *The composition of the Board must guarantee the impartiality of its deliberations. In this respect, the Board must be composed of at least one third (1/3) of independent directors who have no direct or indirect link of interest with the Company or the Group, according to the definition and the criteria given by the AFEP-MEDEF Code (the "Independent directors")*	The process for appointing and selecting members of the highest governance body was the same as in 2020. *Brigitte Gauthier-Darcet lost her status as independent director on 29 November 2023. Indeed, paragraph 10.5.6 of the AFEP-MEDEF Code to which the Company refers provides that a director, to be qualified as independent, cannot be a director of the Company for more than twelve years, it being specified that the loss of the status of independent director occurs on the date of the 12th anniversary. However, Brigitte Gauthier-Darcet was appointed as a director on 29 November 2011. As a result, the composition of the Board of directors no longer complies with the provisions of the Internal Regulations. This rule, as provided for in the Internal Regulations, is therefore temporarily set aside until the appointment of an independent director to replace Brigitte Gauthier-Darcert.*
	Process for managing conflicts of interest	Qualitative	*Reference to the Internal Regulations (Part II, Section 4) and inclusion of the subject at each Board of directors' meeting as a specific item on the agenda*	*Reference to paragraph 1.17 of the Corporate Governance chapter of the 2023 Universal Registration Document*

Category	Indicator	Measurement unit	2022 Results	2023 Results[1]
ESG issues and risk management	Due diligence	% of assets analysed according to environmental and/or social criteria in the due diligence phase[5]	100%	N/A for 2023
	Sustainable Development Committee		Yes - 4 committee meetings in 2022	Yes - 3 committee meetings in 2023
	Property management mandates	% of assets (by value) covered by mandates containing environmental clauses	88.5%	98.5%
		% of assets (by surface area) covered by mandates containing environmental clauses		91.3%
	Green Committee meetings with tenants	% of assets (by surface area) reviewed by a Green Committee meeting with tenants in the last two years	N/A	63.4%
	Management meetings with Property Managers including ESG issues	% of assets (by value) reviewed by a management meeting, at least once a year, including ESG issues	N/A	90.1%
		% of assets (by surface area) reviewed by a management meeting, at least once a year, including ESG issues		98.5%
Responsible purchasing	Promoting local partnerships[2]	% of local service providers[6] for management	72%	Between 55% and 65%
		% for works	87%	Between 80% and 90%[7]

(1) Corporate indicators are all calculated excluding the person representing general management.
(2) This is the number of training hours divided by the average workforce in 2023.
(3) This indicator applies to employees who have been with the company for 1 year or more.
(4) For the sake of consistency, a change in the calculation methodology was made: previously, the indicator was defined as the percentage of days lost per employee due to sick leave over the past financial year. This has now been changed to the average number of days lost per person.
(5) The ESG analysis of assets in the due diligence phase only concerns properties in the acquisition phase, i.e. those entering the portfolio during the past financial year.
(6) Local means the limited scope of the territory where the property is located. This is reflected, depending on the criteria, either by the municipality where it is located, the urban area or the region.
(7) As these data are still being collected at the time of drafting the SNFP, ranges of results are indicated.

5.3 Environmental Pillar

3.1 Low-carbon strategy and energy sobriety

The Paris Climate Agreement adopted in 2015 sets drastic targets for reducing greenhouse gas emissions on a global scale. To achieve them, the real-estate sector gives priority to the decarbonisation of its activities (construction and operation), in particular through the objectives set out in the National Low-Carbon Strategy (SNBC), France's roadmap to combat climate change.

In this context, M.R.M. has chosen to anticipate increasingly stringent regulations, such as the Tertiary Decree (intended for tertiary real-estate players whose properties have a surface area greater than or equal to 1,000 sqm), which aims to accelerate the transition via levels of energy consumption reduction of -40% from 2030, -50% in 2040 and -60% in 2050 compared to 2010.

M.R.M. wants to reach these thresholds as soon as possible thanks to an ambitious strategy of reducing energy consumption, associated with additional attention paid to reducing greenhouse gas emissions by decarbonising the energy mix of its buildings. Together, reducing energy consumption and decarbonising the portfolio's energy mix are the two levers that must be activated to accelerate the sector's transition. It should be noted that the Company is particularly focused on the themes of energy consumption during the operational phase, since it only carries out construction projects on a marginal basis.

In addition, M.R.M.'s carbon strategy is now based on the carbon impact of energy consumption at its sites. For the first time in 2023, M.R.M. calculated a complete carbon footprint assessment of its activities for scopes 1, 2 and 3 for the 2022 financial year. This is a first step in understanding its main emissions categories and entering into the definition of an expanded carbon strategy. The results of this carbon footprint assessment are not published because this SNFP concerns the 2023 financial year.

GHG emissions related to transport have not been calculated for 2023. In the case of M.R.M., these emissions are mainly due to customer travel. The proximity of the assets to public transport stations allows customers to reach the shopping centres with a soft means of transport, but the car remains the means most frequently used by customers, particularly for shopping centres located in the suburbs.

However, M.R.M. is aware of its potential positive impact, in particular with its tenants, and has included an environmental appendix in 100% of its new leases signed in 2023.

Lastly, M.R.M.'s climate strategy is evolving and expanding over time, building on the results already obtained to drive a strong ambition while remaining operational and realistic.

The aforementioned CapEx plan was determined on the basis of a property-by-property analysis. The primary interest of the actions implemented derives from the fact that they intervene at the source of the ESG issues. For this reason, the issue of offsetting is only considered as an additional and voluntary opportunity, aimed at optimising the environmental impact of the strategy if the opportunity arises.

The effective impact of the efforts undertaken will be apparent by 2025, after the deployment of the ESG strategy and the related work. For the sake of pragmatism, the deadlines of 2025 and 2030 were defined as the most appropriate to foresee the benefits generated by the action plan and compliance with the 1.5 °C objective. These gradual results are in line with the ambitions of the Paris Agreement as well as with the timing of projects inherent in the real estate sector. They will enable concrete analysis and reporting as closely as possible to the reality on the ground, as well as better visibility of the trajectory initiated.

3.2 Reduction of energy consumption and Tertiary Decree

3.2.1 2023 key indicators

73 kWh_{FE}/sqm

➘ -23% compared to 2022

Energy consumption of the common areas* of the portfolio

** Sites with common and distributed consumption, excluding car parks (8/10 properties)* [(1)]

45%

25% reduction in final energy consumption* per surface area of compared to their reference consumption

** Energy consumed by the building to meet its uses (rated $_{FE}$)*

3.2.2 Consideration of the issue

The energy consumption of buildings is a long-standing environmental issue for property players and particularly real estate companies. As a result, M.R.M. has been paying close attention to it for several years. In 2023, the energy efficiency of the Company's portfolio remained a priority in its strategy: through its strong ambition of commitment to the climate and long-term decarbonisation; by perpetuating essential energy sobriety efforts in a still unstable energy context; and, finally, by compliance with a rapidly growing and increasingly demanding regulatory framework, both nationally with the Tertiary Decree and in the evolution of reporting frameworks (Taxonomy, CSRD) at the European level.

To anticipate these obligations, M.R.M. has set up the centralisation of its energy consumption data, a prerequisite for measuring and monitoring the improvement of energy efficiency. Historical consumption data for certain properties has been centralised and consolidated since 2010. Consumption data has been consolidated and has covered the entire portfolio since 2018, which is why certain indicators are calculated for the 2018-2023 period.

In addition, the Company has initiated several actions to reduce energy consumption such as the renewal of equipment, the updating of management methods, as well as raising the awareness of property managers and maintenance companies, and the development of a long-term improvement plan.

3.2.3 Portfolio results

The efforts made by M.R.M. in terms of **improving the energy efficiency** of its portfolio are reflected in very positive progress with regard to the objectives defined by the Tertiary Decree. On the entire portfolio [(2)], **final energy consumption of the assets by surface area decreased by 45% compared to the respective base years** [(3)].

The objectives for 2030 of the Tertiary Decree have thus already been achieved for the common areas through the choice of an optimal reference year [(4)].

For the top 95% of assets, representative of M.R.M.'s long-term strategy, total energy consumption decreased by ***50% in total compared to their respective reference consumption****, to reach 70 kWh_{FE}/sqm* [(5)].

The notion of reference year

The reference years mentioned in this SNFP are defined at the level of each property, according to the availability of historical consumption and its results. The years selected are therefore different depending on the properties and do not correspond to a single reference year.

It is the aggregation of these reference data by property that consolidates the portfolio's reference consumption, and in the same way the portfolio's benchmark greenhouse gas (GHG) emissions.

(1) Underground car parks have been excluded from the calculation of area indicators so as not to artificially lower the sites' consumption indicators due to their low consumption. On the same scope with car parks, the portfolio's energy intensity is 63 kWhFE/sqm.
(2) Sites with common and distributed consumption (8/10 sites).
(3) Reference year: year of highest consumption (per building) between 2010 and 2019, within the limit of known data, similar to the reference year defined in the Tertiary Eco-Energy System.
(4) On the basis of a theoretical calculation, on the data of the common areas, isolated and pooled at the scale of the portfolio. In the application of the Tertiary Decree, the reference years are defined by tenant and may therefore vary for the same asset.
(5) Top 95% (98% by value) of sites with common and distributed consumption (7/10 sites), excluding car parks. With car parks, the reduction for this scope is 49% and the energy intensity is 60 kWhFE/sqm.

-48%

Energy consumption of the M.R.M. asset portfolio compared to the Sustainable Property Observatory (OID) sector benchmark [1] for shopping centres.

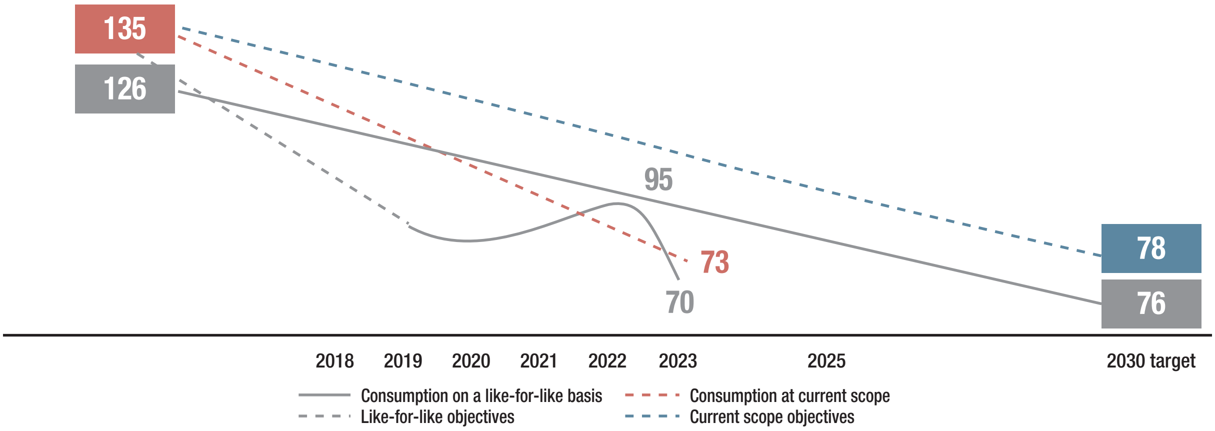
OID: 140 kWh_{FE}/sqm

112%

Already achieved of the 2030 trajectory of -40% of the Tertiary Decree for the portfolio compared to the reference years

Estimated target: 79.5 kWh_{FE}/sqm

► **EVOLUTION IN PORTFOLIO SURFACE-AREA ENERGY CONSUMPTION** *(in kWhFE/sqm/year)* **COMPARED TO A CONSUMPTION REDUCTION TRAJECTORY OF -40% IN 2030**



The previous graph shows the change in per surface area consumption (in final energy) of the M.R.M. portfolio, in grey for the historical scope (like-for-like basis) and in orange for the current scope (current).

Only office space (excluding car parks open to the public) has been included here for data comparability reasons, and the full line for the 2018-2023 period, corresponds to coverage of the entire scope.

In 2023, there was a decrease in per surface area consumption of 26% compared to 2022 on a like-for-like basis.

Although the year 2023 was relatively lenient in terms of climate, this decrease remains very significant and is explained by the efforts made in the shopping centres, in terms of sobriety, by the property managers and through the work carried out by M.R.M. The impact of reductions in consumption is all the more noticeable in the context of the continuous reduction in consumption already observable in previous years (2018-2022).

(1) Despite the often diverse and varied characteristics of retail properties, the benchmark presents data comparable with the M.R.M. asset portfolio. This data comes from players whose strategies, properties, structure sizes and geographical scopes are similar to those of the Company.

These results, on a like-for-like basis, reflect the general reductions in consumption at the historical M.R.M. sites. The proximity between like-for-like and current scope results also demonstrates the consistency in the performance of the acquisitions compared to the rest of the portfolio.

Primary energy, final energy

The energy consumed by buildings can be accounted for using two methods:

- in final energy, which represents the energy actually consumed, used by the building;
- in primary energy, which represents the initial energy resource used to produce this energy, including production and grid losses. In particular, a coefficient of 2.3 is used in France for the conversion of final energy into primary energy for electricity.

The majority of the results are presented in final energy in this SNFP, in order to reflect the intrinsic performance of M.R.M.'s properties and to be aligned with this accounting method used for the Tertiary Decree.

Portfolio energy footprint(1)

Energy			2023
Total energy consumption	**MWh_{FE}**		**4,331**
Of which fossil fuels	*MWh_{FE}*	*Fuels-Abs & Fuels-LfL*	*1,352*
Of which electricity	*MWh_{FE}*	*Elec-Abs & Elec-LfL*	*2,366*
Of which urban network	*MWh_{FE}*	*DH & C-Abs & DH & C-LfL*	*613*
Total energy consumption	**Ratios per sqm**	**Energy-Int**	**63**
Of which fossil fuels	*Ratios per sqm*		*20*
Of which electricity	*Ratios per sqm*		*34*
Of which urban network	*Ratios per sqm*		*9*

(1) Sites with common consumption, with car parks (8/10 sites)

3.3 Decarbonisation of the Company's real-estate portfolio

3.3.1 2023 key indicators

10.3 $kgCO_2eq$/sqm/year

↘ -18% compared to 2022

GHG emissions from the common areas of the portfolio*

** Sites with common and distributed consumption, excluding car parks (8/10 properties) (1)*

48%

Reduction of GHG emissions per surface area of properties* compared to their respective reference consumption.

** Sites with common and distributed consumption (8/10 properties)*

(1) Underground car parks have been excluded from the calculation of area indicators so as not to artificially lower the sites' consumption indicators due to their low consumption. On the same scope with car parks, the portfolio's carbon intensity is 8.8$KgCO_2eq/sq^m$/year.

3.3.2 Consideration of the issue

M.R.M.'s carbon strategy is reflected in two major action levers that the real estate company can activate as a lessor: the reduction of energy consumption through the search for energy efficiency and sobriety, and the decarbonisation of the energy mix of buildings, thanks to the reduction in the use of fossil fuels. It is through this pair of complementary actions that significant and rapid reductions in the carbon impact of properties are possible.

Thus, to complete the energy consumption reduction plan presented in the previous section, M.R.M. is gradually reversing its dependence on the most carbon-intensive energies continues with its strategy in this direction. First, by analysing the sites emitting the most greenhouse gases, by looking for the causes of the high emissions intensities, analysing the available action levers and prioritising the actions to be carried out in order to define a capital investment leading to the implementation of works on priority sites. This is the case, for example, for the removal of gas boilers replaced by energy-efficient electrical solutions.

In parallel, the Company compares its emissions with the GHG emissions trajectories to be adopted by the sector according the Paris Agreement objectives, by comparing its energy and carbon performance with the trajectories of the Carbon Risk Real-Estate Monitor (CRREM). This European tool defines CO_2 emission intensity trajectories to be monitored by the different types of property assets in order to bring portfolios into line with a limitation of global warming to +2° C or +1.5 °C, the latter objective being the goal of M.R.M.

This study therefore enables the Company to assess its carbon impact in relation to best practices in its sector of activity, and to achieve its climate ambitions through scientifically defined emission targets.

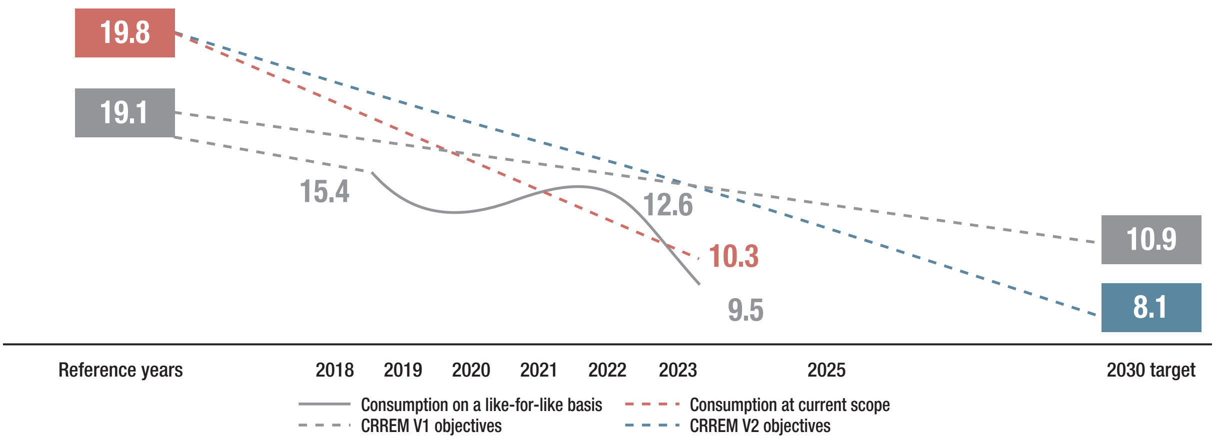
At the same time, other levers are being used by M.R.M. including the purchase of green energy for a part of its contracts. Nevertheless, the real estate company's strategy now prioritises improving the energy and carbon efficiency of its portfolio, in line with its desire to be a committed player and directly involved in the decarbonisation of its business sector [(1)].

3.3.3 Portfolio results

M.R.M.'s decarbonisation strategy has led to **a 48%** reduction in energy-related greenhouse gas emissions per surface area in M.R.M.'s real estate portfolio, compared to the reference years of the assets.

The top 95% of the property assets (strategic scope) achieved a reduction in total greenhouse gas emissions by surface area of 53% compared to the reference emissions, to reach 9.7 kgCO_2eq/sqm/year in 2023 [(2)].

► EVOLUTION IN PORTFOLIO SURFACE-AREA GHG EMISSIONS IN KGCO_2EQ/SQM/YEAR COMPARED TO AN ALIGNMENT TRAJECTORY WITH +1.5° C IN 2030 (CRREM)



** Sites with common and distributed consumption, excluding car parks*

The graph above shows the change in emissions per surface area (in kgCO_2eq/sqm/year) of M.R.M.'s asset portfolio. Only office space (excluding car parks open to the public) has been included here for data comparability reasons.

(1) *The GHG emissions presented in this document are all calculated according to a location-based method, considering the local emission factor (France) of electricity and not an emission factor specific to the energy contract (Market-based method).*

(2) *Top 95% (98% by value) of sites with common and distributed consumption (7/10 sites), excluding car parks. With car parks, the reduction for this scope is 52% and the carbon intensity is 8.1 kgCO_2eq/sqm.*

Thus, over the period **2018–2023**, a **38% reduction in GHG emissions on a like-for-like basis** per surface area of the portfolio [1] was achieved, of which 24% for 2023 alone.

On a current basis, the results are -33% in emissions per surface area between 2018 and 2023, with the integration of new assets with a carbon performance consistent with M.R.M.'s historical portfolio.

The CRREM is a tool proposing carbon emission trajectories to be respected, reflecting the ability of the players that follow them to set a limit on global warming to 1.5 °C or, failing that, 2 °C.

In 2023, CRREM updated the 1.5 °C global warming decarbonisation trajectories so that they are aligned with those of the Science-Based Target initiative (SBTi). These new decarbonisation trajectories reflect the climate emergency and are much more ambitious.

M.R.M.'s portfolio was therefore revalued according to the two available trajectories, to take into account changes in its portfolio.

For the M.R.M. portfolio, the CRREM in its initial version sets emission ceilings targeted at 15.4 $kgCO_2eq/sqm$ by 2030 for the 2 °C trajectory and 10.9 $kgCO_2eq/sqm$ for the 1.5 °C trajectory.

The new version of the CRREM (v2) defines a more demanding target, at 8.1 $kgCO_2eq/sqm$ to comply with the 1.5 °C global warming target.

GHG emissions from the energy consumption of the portfolio[1]

Emissions			2023
Total energy-related emissions	**$teqCO_2$**		**600**
Of which direct	*$teqCO_2$*	*GHG-Dir-Abs*	*307*
Of which indirect	$teqCO_2$	GHG-Indirect-Abs	293
Total energy-related emissions	**Ratios per sqm**	**GHG-Int**	**8.8**
Of which direct	*Ratios per sqm*		*4.5*
Of which indirect	*Ratios per sqm*		*4.3*

(1) Sites with common consumption and car parks (8/10 sites).

3.3.4 Comparison with CRREM

	CRREM V1 threshold 2 °C 2030	CRREM V1 threshold 1.5 °C 2030	CRREM V2 threshold 1.5 °C 2030
M.R.M. objectives	15.4 $kgCO_2$/sqm/year	10.9 $kgCO_2$/sqm/year	8.1 $kgCO_2$/sqm/year
M.R.M. portfolio[1]		**10.3 $kgCO_2$/sqm/year**	

(1) Sites with common and private consumption (8/10 sites), excluding car parks.

The greenhouse gas emissions of the real estate company's properties are 10.3 $kgCO_2$/sqm/year in 2023 on common and distributed consumption, which positions the portfolio on a decarbonisation trajectory consistent with a 2 °C objective, including by estimating additional emissions generated by tenant consumption.

For M.R.M., the aim is to align its properties with the target of 1.5 °C to reach 8.1 $kgCO_2$/sqm/year by 2030. While the achievement of the CRREM objective of 1.5 °C in its first version was in the process of being achieved, the update of these trajectories for the entire sector commits M.R.M. to continue its decarbonisation process. This objective is being pursued and committed to through its plan to reduce energy consumption and decarbonise the energy mix of its properties.

In 2022, M.R.M. has defined a multi-year investment plan to improve the energy performance of its buildings. This investment plan is designed to meet the Company's double objective: regulatory with the Tertiary Decree on the one hand, and climatic with the alignment with the 1.5 °C threshold of the CRREM on the other.

(1) Sites with common and private consumption (8/10 sites), excluding car parks. With car parks, the decrease for this scope is 28%, of which 13% in 2023.

The monitoring of such a strategy for a real estate portfolio is a long-term project, structured over several years between initial analysis, implementation of work and impact of the results. M.R.M. has therefore endeavoured to forecast its actual and future performance to determine the targets for achieving its 1.5 °C trajectory by 2030. In order to ensure the implementation of these forward-looking decisions, there is an intermediate milestone for 2025 making it possible to observe the first tangible results obtained, and thus to adjust the action plan according to the levels of results and how they fit with the objectives set.

Carbon impact of energy and green energy purchasing

The carbon impact of energy consumption can be reduced by purchasing green energy via guarantees of origin. Two ways of measuring GHG energy emissions exist, respectively called location-based, taking into account an emission factor corresponding to the grid's electricity mix, and market-based, using the specific emission factor of the energy purchased, thus making it possible to evaluate these purchases of green energy.

M.R.M. started the green energy purchase contracts in 2023 with them coming gradually into effect between 2023 and 2024, and has decided for this transitional year not to measure emissions via the market-based method. Today focused on its direct impact levers, which are the reduction in energy consumption and the reduction in the use of fossil fuels, M.R.M. retains this last lever, indirect, as an additional possibility to go further in its decarbonisation strategy.

3.3.5 Commitment to exemplary projects

Applied to the properties of M.R.M., the objectives in terms of reducing carbon emissions and energy consumption are reflected in some convincing results.

3.3.5.1 The example of Carré Vélizy

In order to replace a currently high-carbon urban heating network, work has been undertaken in the Carré Vélizy mixed-use complex located in Vélizy Villacoublay to install Heating Ventilation Air Conditioning (HVAC) equipment on-site of the Variable Refrigerant Flow (VRF) type, energy efficient and low-carbon because it uses electricity. The heating network remains as a backup. Other actions were initiated at the same time, such as the technical Building Management System (BMS) review in order to implement consistent management of the new facilities and optimise all of the building's energy consumption. The first phase of work was completed during the 2023 financial year, with the most significant impact to be observed during the winter period, from the end of 2023.

3.3.5.2 The example of the Valentin shopping centre

During the extension of the site in 2019, a heat pump was installed rather than extending the existing heating loop supplied by a gas boiler. In 2022, the gas boiler that supplied only the old part of the building (the shops) was also replaced by a heat pump, allowing both **reduction in energy consumption** and one **drastic reduction in GHG emissions** site, measurable over the next few years.

More generally for this project, M.R.M. is adopting best practices in line with the challenges, particularly in terms of biodiversity, thus taking a step ahead of future regulations. The actions deployed by the Company made it possible to offset the impacts of this extension. Among its actions, the following stand out:

- a balance of **419 sqm deartificialised** despite the extension of the built-up area;
- the **renaturation** of the site through **planting of local species** (118 trees, compared to 95 initially planned) whose proximity to the shopping centre will not hinder development. Ash trees, hops, serviceberries and spirea have been planted;
- optimisation of **eco-mobility** thanks to the creation of pedestrian and bicycle paths as well as the facilitation of access to the public transport network to encourage less use of individual vehicles;
- the adoption of a **"clean construction site" charter** to limit nuisance to the public and the natural environment during the construction period. This concerned both the construction site practices themselves and the construction materials and tools used.

The strategy implemented has therefore made it possible to obtain **overall environmental benefits**. These include results in terms of carbon reduction, maintenance of species and natural spaces, facilitation of the fight against heat waves and therefore adaptation to climate change, as well as the opportunity to offer a pleasant site integrated into its immediate environment for visitors and users of the centre.

Besançon-Valentin site having been extended

3.3.6 Ensure and monitor the implementation of the work

With its site managers, M.R.M. conducts quarterly reviews of operational and investment budgets as well as CapEx committed or about to be committed, with the aim of preventing excessive deviations from the projected budgets.

These reviews are a means of ensuring that the Company's investments in improving the energy performance of its assets can be carried out without the fluctuations in material costs felt nationwide over the last financial years becoming a brake on the implementation of the decarbonisation of the portfolio.

3.4 Acquire environmentally sound property assets

As part of the acquisition of new assets, M.R.M. conducts due diligence analyses on the energy plan, with regard to the objectives set by the Tertiary Decree, as well as on the carbon component by comparing their performance with the Carbon Risk Real Estate Monitor (CRREM).

Although no assets were acquired in 2023, and therefore no analysis carried out, the results obtained following the integration of the Flins and Ollioules sites during this exercise demonstrate the importance of the ESG analysis approach in due diligence: studied from this perspective, these two assets have quite logically been integrated into the portfolio as they were very largely on the same level as the historical portfolio in terms of energy and carbon performance.

3.5 Registered office greenhouse gas emissions from energy consumption

For this SNFP, M.R.M. wishes to present an emissions assessment exercise carried out at its registered office. For the time being, this Corporate reporting is limited to direct and indirect emissions related to the energy consumption of its registered office in Paris.

The calculation method for this indicator was consolidated in 2023, in order to be more representative of actual emissions. The data for 2022 were therefore also recalculated using this new method [1].

(1) The scope used for the breakdown of consumption has been limited (the building occupied rather than the grouping of buildings). Directors' fees are therefore mainly established on the basis of information audited by a third party.

The results are summarised in the following table:

Consumption-related emissions - Registered office

Energy			2023	2022
Total scopes 1 & 2	**Total energy consumption**	**kWh_{FE}**	**5,326**	**4,468**
		kWh_{PE}(1)	**8,919**	**7,157**
Scope 1	*Of which fossil fuels (gas and fuel oil)*	*kWh_{FE}*	-	-
Scope 2	*Of which electricity*	*kWh_{FE}*	*2,763*	*2,068*
	Including urban heating network	*kWh_{FE}*	*797*	*923*
	Including urban cooling network	*kWh_{FE}*	*1,766*	*1,477*
Total scopes 1 & 2	**Total energy consumption** *(per sqm)*	**kWh_{FE}/sqm**	**152**	**179**
		kWh_{FE}/sqm	**152**	**286**
Total scopes 1 & 2	**Total energy consumption** *(per FTE)*	**kWh_{FE}/FTE**	**761**	**894**
		kWh_{PE}/FTE	**1,274**	**1,431**
GHG emissions				
Total scopes 1 & 2	**Total CO_2 emissions**	**$kgCO_2eq$**	**314**	**288**
Scope 1	*Of which fossil fuels (gas and fuel oil)*	*$kgCO_2eq$*	-	-
Scope 2	*Of which electricity*	*$kgCO_2eq$*	*177*	*132*
	Including urban heating network	*$kgCO_2eq$*	*125*	*145*
	Including urban cooling network	*$kgCO_2eq$*	*12*	*10*
Total scopes 1 & 2	**Total CO_2 emissions** *(per sqm)*	**$kgCO_2eq$/sqm**	**9**	**12**
Total scopes 1 & 2	**Total CO_2 emissions** *(per FTE)*	**$kgCO_2eq$/FTE**	**45**	**58**

(1) *Primary energy (or $_{PE}$): total energy originally required to cover the building's consumption or that of all the buildings. It consists of final energy ($_{FE}$) to which are added the losses due to its transformation and transportation (for electricity in particular).*

Although it is not presented in this document, M.R.M. is aware of the scope 3 impact of its emissions, both at the corporate level and in the management of its properties. These indirect emissions (scope 3) were the subject, for the first time, of a greenhouse gas emissions assessment in 2023.

Following this first exercise to identify additional data to be collected or specified, future versions of the Company's carbon footprint will be an opportunity to work on an in-depth plan to reduce the Company's carbon impact on items where it has the greatest room for action following the main source, that of energy consumption.

At this stage, M.R.M. has chosen to focus as a priority on the emissions from its scope of responsibility, namely those related to the portfolio under its management and on which it has direct levers of action, representing the most material portion of its emissions.

3.6 Biodiversity strategy

3.6.1 2023 key indicators

100%
of ESG sites covered by an ecological assessment

3.6.2 Consideration of the issue

A subject that real estate players still struggle to embrace compared to carbon matters, biodiversity is an essential complementary issue that is an unavoidable part of the environmental transition. In this respect, the real estate sector has an important responsibility and a decisive role to play, particularly with regard to the artificialisation of soils and the care and protection of species (animal and plant).

Since 2021, M.R.M. has launched numerous actions on the properties in its ESG scope in order to learn, inform and preserve biodiversity:

- first, the implementation of on-site identification and preservation actions, including the installation in early 2022 of nesting boxes on the façade of a site and a nearby sludge tank, in agreement with the local authorities, to facilitate the nesting of swallows;
- fauna/flora assessments rolled out throughout the park in order to identify and prevent the risks to which the species present are exposed;
- and finally, the decision to give particular importance to raising awareness of biodiversity among site managers and front-line operational service providers, so that they take ownership of the specific existing risks and can act accordingly, by sending letters to raise awareness of the need to carry out environmental assessments of the sites they manage.

These audits, supporting the conclusions specific to each property, make it possible to identify key biodiversity issues depending on the location of the sites and their footprint.

Thus, shopping centres located on the outskirts of cities, due to their particular location, represent an important issue on two levels:

- in terms of artificialised surface area compared to the planted surface, since in this case, vast spaces are involved; and
- in terms of impact on the various grids in a more exposed environment because it is less urbanised.

For this category of properties, the aim is to limit as much as possible the impact that the project may have on its environment.

For city-centre sites, the challenges are related to greater urbanisation, which leads to a majority of waterproofed spaces. Despite everything, protected plant and animal species inhabit these spaces. The challenges for these sites are most often:

- the rewilding of spaces among the many waterproofed surfaces. Rewilding promotes the installation of species on the site itself, and contributes to the limitation of heat islands and contributes to the adaptation of assets to climate change;
- the need to reconnect green (plant continuity) and blue (aquatic continuity) webs on the scale of the territory and the city, encouraging the reception and circulation of local animal and plant species.

In this environment, the aim is to (re)create spaces favourable to biodiversity, in line with rising ESG concerns on this subject.

The species (fauna and flora) that have been identified on and around the sites are the subject of special attention by the Company and its service providers (in accordance with the findings and actions carried out in this regard).

3.7 Summary of environmental indicators

Category	Indicator	Unit	2023 Result	2022 Result
Energy	Portfolio energy consumption	Total annual final energy consumption in kWh	4,331 MWh_{FE}	3,998 MWh_{FE}
	Energy intensity of the portfolio	Energy intensity of the portfolio (excluding car parks) in kWh/sqm	73 kWh_{FE}/sqm	95 kWh_{FE}/sqm
Carbon	Reduction of emissions	Annual comparison with CRREM objectives	In accordance with the 2 °C trajectory	In accordance with the 2 °C trajectory
		Carrying out an emissions assessment every year for the registered office	Yes	Yes
Biodiversity	Environmental assessments	% of properties on which an environmental assessment has been carried out	100%	100%
	Vegetation	Average Biotope Area Factor (BAF) Total BAF	0.13 0.11	0.14 0.12

5.4 Social Pillar

M.R.M. wants to have a positive social impact, an ambition that is manifested internally, with its employees, but also with its external stakeholders, who are committed to the Company's ESG strategy.

4.1 M.R.M.'s internal commitment

Internally, the social approach of M.R.M. in 2023 concerned its seven employees (including the Chief Executive Officer). It is guided by fundamental values relating to equal opportunities and recognition of work accomplished.

M.R.M., in its human resources management, attaches particular importance to professional mobility, training and skills development, all in the service of the professional fulfilment of its employees.

Since 2018, in its desire for positive social impact, **M.R.M. has also supported "H'Up Entrepreneurs"** an association that supports entrepreneurs with disabilities for the success of their business thanks to a team of 400 volunteers.

4.2 Strong social and local commitment

The properties in M.R.M.'s portfolio, which are predominantly shops and shopping centres, are part of local social and economic dynamics. The sites are located in urban or suburban spaces that promote the frequentation by local visitors and exchanges with companies, shops and local authorities.

M.R.M. therefore wanted to measure and understand its regional impact, on the one hand through the formalisation of its regional community-based practices and on the other hand by analysing its contribution to the local economic fabric.

4.2.1 Strong commitment to its external stakeholders

M.R.M.'s relationship with its external stakeholders (tenants, shopping centre customers, service providers, etc.) is an integral part of its strategic vision, which is characterised by a strong regional community-based approach.

M.R.M.'s work with its external stakeholders reflects its ethical values: the search for work well done thanks to the most competent service providers, the search for sustainability of the work done, but also actions in favour of the health and safety of users, by closely adhering to stringent regulations. Indeed, regulations are all the more stringent in the retail real estate segment, as observed during the pandemic and since then. M.R.M. pays particular attention to making any regulatory changes responsively and comprehensively. This is why the Company prepares annual work plans for 100% of its eligible properties (multi-tenants). These work plans include actions aimed at ensuring the overall safety of all occupants are included in these work plans, such as the maintenance of fire systems, PRM audits and the improvement of rainwater drainage.

M.R.M. also integrates the well-being and health of its external stakeholders into its transition approach, such as the many actions implemented in its centres since the COVID-19 pandemic, aimed at ensuring strict and appropriate sanitary health conditions for welcoming tenants and visitors. Its stakeholders are considered throughout its value chain, including tenants, end users, construction service providers, property management companies, banks, company directors, and its shareholders.

For tenants, an onboarding and cooperation approach is gradually being implemented in order to integrate them into decarbonisation and energy consumption reduction initiatives to which they can make a major contribution. Thus, M.R.M. includes environmental appendices in its leases both for leases of more than 2,000 sqm, in accordance with the regulations, but also now on all new leases that are not subject to them by regulation, in order to deploy as widely as possible its decarbonisation strategy for all stakeholders. **100% of leases signed in 2023 included the environmental appendix.**

As the owner of retail properties, M.R.M. wishes, as part of its ESG strategy, to contribute to the development of the activity and local economic players. This approach is reflected in a strong regional community-based approach, which includes maintaining a special relationship with all local parties involved as well as proximity to the regions in which they are located.

4.2.2 Regional Community charter: a tangible and formalised approach

While the attractiveness of the regions greatly influences the choice of location of economic players, M.R.M. considers the reciprocal approach just as closely by wishing to monitor its contribution to regional development. Thus, its approach is formalised in two ways:

- since 2020, reporting dedicated to M.R.M.'s contribution to economic dynamism and social ties has been formalised, including the preparation of an inventory and the development of monitoring indicators and associated objectives, in a process of continuous improvement of its practices and the creation of new projects;
- since 2021, a strategy specific to local communities through the implementation of a Regional Community charter that covers 98.5% by value and 90.1% by surface area of multi-tenant properties [1] has been developed. Reporting is implemented on 100% of the scope.

The property managers of M.R.M.'s assets are key partners in the implementation of this regional community strategy. The Regional Community charter fully involves them in this process, defining the indicators to be monitored, the source data to be collected, as well as the expected actions and quantified objectives that the signatory property managers must achieve.

The Regional Community charter monitors the following indicators:

- number of jobs created (direct and indirect);
- percentage of local service providers for operational management and works;
- percentage of service providers who have signed a local procurement commitment;
- number of events organised in shopping centres;
- number of slots made available for social and environmental impact actions in the shopping centres;
- number of units loaned free of charge to associations with a social/environmental impact;
- share of vacant spaces loaned free of charge to organisations with a social/environmental impact.

This charter makes it possible to formalise M.R.M.'s ESG strategy, defining its contribution objectives in terms of local dynamism and monitoring its performance in this area.

4.3 Contribute to local economic dynamism

M.R.M. promotes and participates in local economic dynamism through a strong regional community strategy based on four main pillars:

4.3.1 Working with local players

Committed to local life, M.R.M. develops numerous initiatives in partnership with cultural, sporting and non-profit organisations in the regions where it operates, while maintaining an open dialogue with local authorities.

> ***"Synergy centre par M.R.M."***
>
> *In several of its city-centre shopping centres, M.R.M. has promoted local artists by providing them with an art wall on which works are regularly exhibited in partnership with local art schools.*
>
> *In order to strengthen the local fabric by promoting culture, mutual aid and connections between the customers of its centres, M.R.M. has also enabled the distribution of local newspapers and neighbourhood announcements, or made available book boxes to promote the second life of objects, the creation of links and sharing and access to culture.*

(1) Scope: multi-tenant properties or properties with common areas

4.3.2 Choice of local service providers and suppliers

M.R.M.'s desire is to encourage the use of local contractors, both for management and maintenance and for work on its sites. This choice aims to develop local economic dynamism, but also to limit the movement of people and goods, in order to reduce the downstream carbon impact of its activity.

Thus, in 2023, between 55% and 65% of M.R.M.'s service and maintenance providers were local, as were 80% to 90% of works service providers.

4.3.3 Material support and visibility for local associations

In 2023, M.R.M. provided financial support to the Jeunesse Sportive d'Allonnes (JSA) association, which promotes the practising of sports and cultural activities. This aid was directed to the football section of the association to help it in its development.

As part of its partnership with the ViensVoirMonTaf association, M.R.M. also welcomed a student from the priority education sector (REP, REP+, priority neighbourhoods in terms of urban policy) to complete a third-year internship in the Company.

As transit and reception areas, M.R.M. also wants its shopping centres to be able to serve local associations, which are front-line players in creating local social ties. In 2023, 29.2% of assets by surface area made spaces available to associations (Doctors Without Borders, Restos du Cœur, SPA, etc.).

4.3.4 A goal of local job creation

Established in the local economic fabric, M.R.M. and its business generated 833 direct jobs and 47 indirect jobs in 2023, mainly related to the commercial activity of the tenants of the sites. M.R.M. naturally promotes these local jobs by making the most of the activity of its shopping centres, but also implements more indirect complementary actions, such as setting up classified ads walls with job offers on certain sites.

4.3.5 Summary of social indicators

Topic	Indicator	Measurement unit	2023 Result	2022 Result
Mobility	Proximity of sites to public transport	% of properties located less than 500 m from public transport	100%	100%
Regional impact/ Employment	Regional Community charter	% of assets (by value) covered by a Regional Community charter	98.5%	
		% of assets (by surface area) covered by a Regional Community charter	90.1%	88% (by surface area)
	Creation of direct and indirect jobs	Number of direct jobs related to the activity of tenants and the administration of the centre	833	686
		Number of indirect jobs related to the activity of service providers	47	31
Positive social impact	Associative commitments	% of assets (by value) subject to social impact actions	24.9%	
		% of assets (by surface area) subject to social impact actions	29.2%	53% (by surface area)
Occupant health and safety	Breach of health and safety of the assets	Occurrence (yes or no) of a Level 4 safety incident alert	0	N/A
		Number of major incidents related to building failure	0	N/A
		Number of sanctions for non-compliance in terms of health and safety	0	N/A

The "% of assets" are given for each indicator, by value and by surface area.

5.5 Appendices

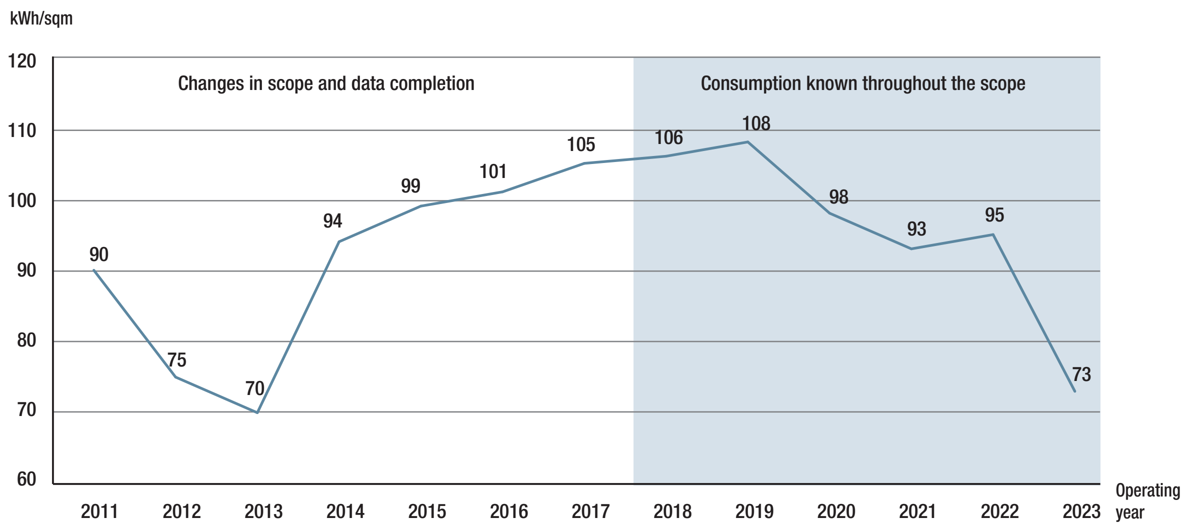
5.1 Graphs

The graphs below represent historical energy consumption and GHG emissions.

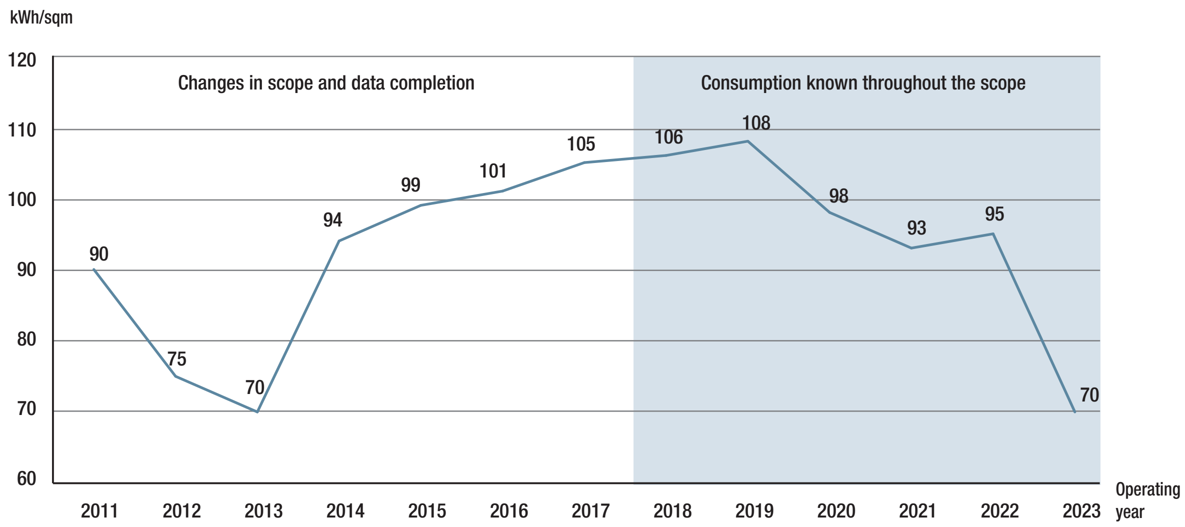
It should be noted that the energy reporting covers a scope that gradually changed over the years 2010 to 2017, which explains the changes observed over this period.

5.1.1 Evolution in portfolio consumption per unit-area* in kWh_{FE}/sqm (2011-2023)

► EVOLUTION IN PORTFOLIO CONSUMPTION PER UNIT-AREA* IN KWH_{FE}/SQM (2011-2023) (CURRENT SCOPE)



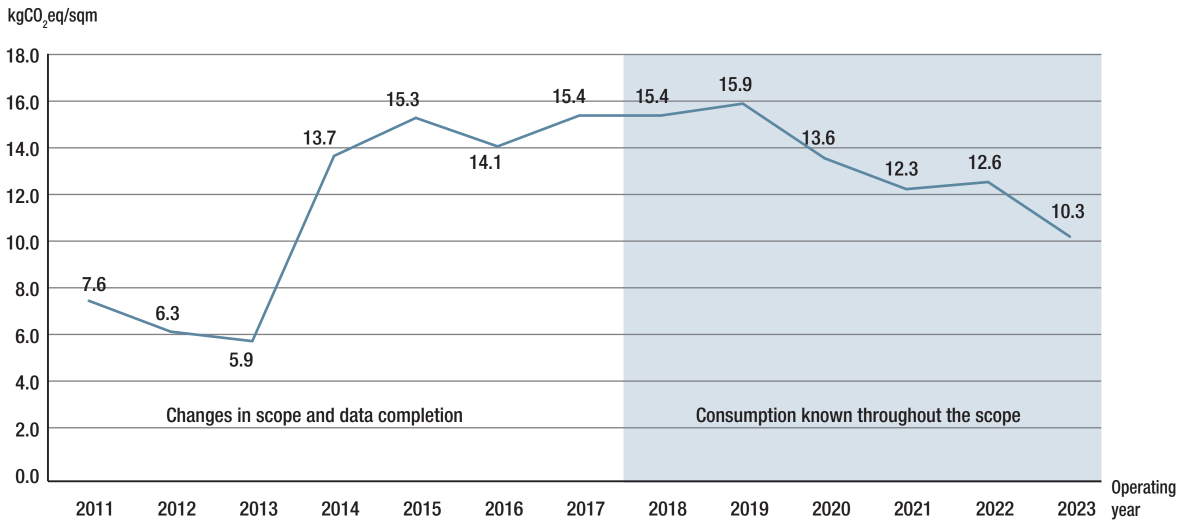
► EVOLUTION IN PORTFOLIO CONSUMPTION PER UNIT-AREA* IN KWH_{FE}/SQM (2011-2023) (LIKE-FOR-LIKE BASIS)



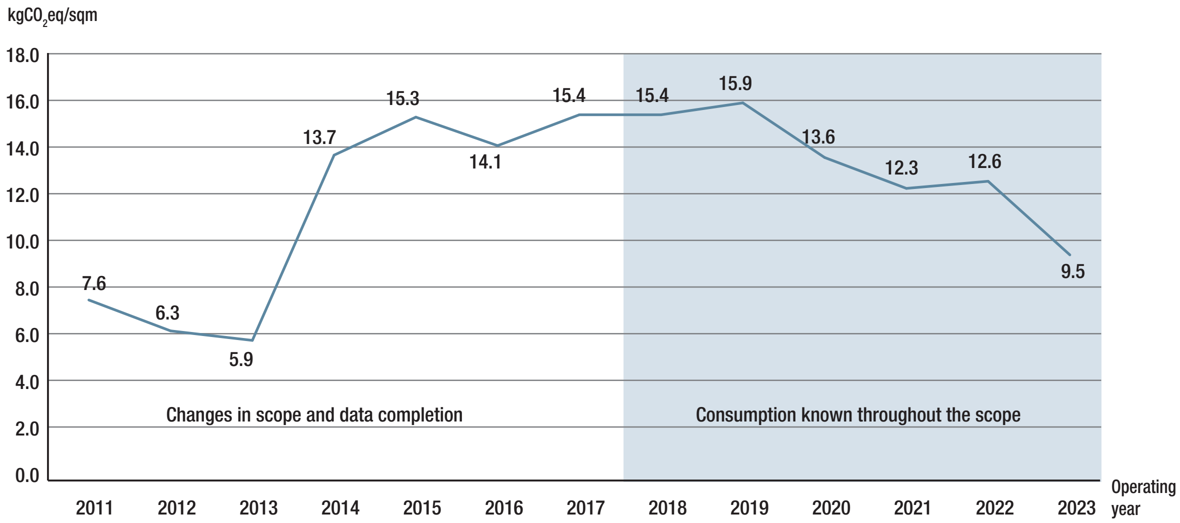
** Sites with common and distributed consumption, excluding car parks*

5.1.2 Evolution in portfolio emissions per unit-area* in $kgCO_2eq/sqm$ (2011-2023)

► EVOLUTION IN PORTFOLIO EMISSIONS PER UNIT-AREA* IN $KGCO_2EQ/SQM$ (2011-2023) (CURRENT SCOPE)



► EVOLUTION IN PORTFOLIO EMISSIONS PER UNIT-AREA* IN $KGCO_2EQ/SQM$ (2011-2023) (LIKE-FOR-LIKE BASIS)



** Sites with common and distributed consumption, excluding car parks*

5.2 Action plan table

Topic	Risk	Indicator	Unit	Mitigation policy
Energy	Obligation to reduce the consumption of buildings Increase in the price of fossil fuels Energy reporting as a priority environmental criterion Regulatory constraints: refrigerants; RE2020	Total energy consumption	MWh_{FE}	Tertiary Decree strategy Energy analysis of sites CapEx plan for energy efficiency improvement (APE) Environmental reporting
		• of which fossil fuels	MWh_{FE}	
		• of which electricity	MWh_{FE}	
		• of which urban network	MWh_{FE}	
		• surface area ratio	kWh/sqm	
Carbon	Carbon regulatory constraints Green discount	GHG emissions relative to total energy consumption	$t_{eq}CO_2$	Measurement of greenhouse gas emissions related to energy consumption Energy efficiency improvement work Portfolio analysis with regard to the CRREM
		• of which direct	$t_{eq}CO_2$	
		• of which indirect	$t_{eq}CO_2$	
		• surface area ratio	$kg_{eq}CO_2$/sqm	
		CRREM trajectory comparison	$kg_{eq}CO_2$/sqm	
		Carrying out a scope 1 and 2 carbon footprint assessment	$t_{eq}CO_2$	
Biodiversity	Biodiversity regulations Reputation and tenant appeal	Rate of vegetalisation	Average CBS	One-off investments to promote the development of biodiversity in the portfolio (equipment, de-artificialisation, etc.) Coverage of the portfolio by biodiversity assessments (fauna/flora) and generalised vegetalisation (calculation of average and total CBS) Activity little affected by the expansion of artificialisation
			Total CBS	
		Ecological diagnostics	Percentage of assets (by value) that have undergone an ecological assessment	
			Percentage of assets (by surface area) that have undergone an ecological assessment	

Topic	Risk	Indicator	Unit	Mitigation policy
Climate change adaptation	Physical climate risks	Physical risk analysis	Percentage of assets (by surface area) that have undergone climate risk analysis	Analysis of physical climate risks at all sites via the R4RE and Bat'Adapt platforms
			Percentage of assets (by value) that have undergone climate risk analysis	Revegetalisation study on all sites
Mobility	Poor accessibility by public transport and incompatibility of sites with soft mobility	Proximity of sites to public transport	Percentage of properties located less than 500m from public transport	Majority of sites in city centres or shopping centres therefore serviced (except Gamm Vert) – accessible by public transport
			Percentage of properties located less than 500m from public transport	Electric vehicle charging station installation plan
Regional impact	Lack or absence of contribution to local socio-economic development Dissatisfaction of local players	Regional Community charter	Percentage of assets covered by the Regional Community charter	Generation of direct and indirect jobs through shops and maintenance/work on common areas
			Percentage of assets (by surface area) covered by the Regional Community charter	Regular events (Christmas, Exhibition, etc.)
		Creation of direct and indirect jobs	Number of direct jobs related to the activity of tenants and the administration of the centre	Close relations with the city's elected officials
			Number of indirect jobs related to the activity of service providers	
Positive social impact		Associative commitments	Percentage of assets (by value) subject to social impact actions	Support for local associations
			Percentage of assets (by surface area) subject to social impact actions	Provision of centres for impact actions (e.g. SPA, Employment Forum, Resto du Cœur collection, etc.)
			Percentage of assets (by value) belonging to or actively participating in associations or charities and organising events	
			Percentage of assets (by surface area) belonging to or actively participating in associations or charities and organising events	

Topic	Risk	Indicator	Unit	Mitigation policy
Occupant comfort	Tenant dissatisfaction	Organisation of Green Committees	Percentage of assets (by surface area) reviewed by a Green Committee meeting with tenants in the last two years.	Maintaining a close relationship with occupants, property managers
		Physical risk analysis	Percentage of assets (by surface area) that have undergone climate risk analysis	Analysis of physical climate risks at all sites via the R4RE and Bat'Adapt platforms
Occupant health and safety	Risk to the health and safety of tenants	Breach of health and safety of the assets	Occurrence (yes or no) of a Level 4 safety incident alert	Security personnel Emergency system Monitoring the occurrence or absence of safety alerts on sites during M.R.M. and property manager meetings
			Number of major incidents related to building failure	
			Number of sanctions for non-compliance in terms of health and safety	
Stakeholder engagement	Credibility of the entity damaged due to a bad reputation	Organisation of Green Committees	Percentage of assets (by value) subject to at least one annual management meeting including ESG issues.	Voluntary SNFP involving regular multi-thematic monitoring Communication verified by an independent third-party organisation Regular communication with the property managers setting up recurrent monitoring and discussion meetings Regional Community reporting
			Percentage of assets (by surface area) subject to at least an annual management meeting including ESG issues.	
			Percentage of assets (by surface area) reviewed by a Green Committee meeting with tenants in the last two years.	
		Property Management mandates	Percentage of assets (by value) covered by mandates containing an ESG clause	Commitment of service providers by signing an ESG clause
			Percentage of assets (by surface area) covered by mandates containing an ESG clause	
ESG risk management	Poor management of ESG risks and lack of anticipation impacting reputation	ESG Due Diligence	Percentage of properties (by value) analysed according to environmental and/or social criteria in the due diligence phase	Environmental due diligence analysis of sites at the time of acquisition Environmental monitoring for ESG reporting and Communication of the voluntary SNFP verified by an independent third-party organisation
			Percentage of properties (by surface area) analysed according to environmental and/or social criteria in the due diligence phase	
		CSR Committee	Organisation (yes or no) of a CSR Committee meeting at least twice a year.	Service provider for the monitoring of the ESG strategy over time

Topic	Risk	Indicator	Unit	Mitigation policy
Employees	Loss of people or key strategic skills with a material impact on business continuity	Gender parity	Percentage of employees	Work with various stakeholders to promote information sharing (employees, property managers, directors, etc.) Ensure the professional fulfilment of employees
		Training and development of employees	Average training hours per employee Percentage of employees who received at least one training course during the year	
		Performance appraisal of employees	Percentage of employees who benefited from a regular career review and performance appraisal	
		Recruitment and turnover	Recruitment rate of new employees and turnover	
		Employee health and safety	Percentage of days lost due to work-related illness or accident	
Internal governance	Breach of regulations (ethics and ESG)	Composition of the highest governance body	Qualitative	Regulatory watch Close property manager relationship Specific agenda item for Board meetings to address major ESG topics and potential conflicts of interest
		Appointment and selection process for its members	Qualitative	
		Management of conflicts of interest	Qualitative	
Responsible purchasing	Lack of stakeholder engagement and consequences for the company's image and reputation	Local partnerships	Percentage of local service providers for management	
			Percentage of local service providers for works	

5.3 Registered office greenhouse gas emissions from energy consumption

The calculation method for this indicator was consolidated in 2023, in order to be more representative of actual emissions. The data for 2022 were therefore also recalculated using this new method.

The results are summarised in the following table:

Consumption-related emissions - Registered office				
Energy			**2023**	**2022**
Total scopes 1 & 2	**Total energy consumption**	**kWh_{FE}**	**5,326**	**4,468**
		kWh_{PE}(1)	**8,919**	**7,157**
Scope 1	*Of which fossil fuels (gas and fuel oil)*	*kWh_{FE}*	-	-
Scope 2	*Of which electricity*	*kWh_{FE}*	*2,763*	*2,068*
	Including urban heating network	*kWh_{FE}*	*797*	*923*
	Including urban cooling network	*kWh_{FE}*	*1,766*	*1,477*
Total scopes 1 & 2	**Total energy consumption** *(per sqm)*	**kWh_{FE}/sqm**	**152**	**179**
		kWh_{FE}/sqm	**255**	**286**
Total scopes 1 & 2	**Total energy consumption** *(per FTE)*	**kWh_{FE}/FTE**	**761**	**894**
		kWh_{PE}/FTE	**1,274**	**1,431**
GHG emissions				
Total scopes 1 & 2	**Total CO_2 emissions**	**$kgCO_2eq$**	**314**	**288**
Scope 1	*Of which fossil fuels (gas and fuel oil)*	*$kgCO_2eq$*	-	-
Scope 2	*Of which electricity*	*$kgCO_2eq$*	*177*	*132*
	Including urban heating network	*$kgCO_2eq$*	*125*	*145*
	Including urban cooling network	*$kgCO_2eq$*	*12*	*10*
Total scopes 1 & 2	**Total CO_2 emissions** *(per sqm)*	**$kgCO_2eq$/sqm**	**9**	**12**
Total scopes 1 & 2	**Total CO_2 emissions** *(per FTE)*	**$kgCO_2eq$/FTE**	**45**	**58**

(1) Primary energy (or $_{PE}$): total energy originally required to cover the building's consumption or that of all the buildings. It consists of final energy ($_{FE}$) to which are added the losses due to its transformation and transportation (for electricity in particular).

5.4 Reporting methodology

5.4.1 Reference years by property

Property	Reference year(1)
Mulhouse Réunion	2017
Besançon	2018
Tours	2017
Amiens	2010
Sud Canal PC	2018
Sud Canal Parking Halles	2015
Sud Canal Parking Loggia	2019
Vélizy	2016
Flins	2010
Ollioules	2016

(1) Reference years by property, used in the calculation of changes in portfolio consumption. They correspond to the consolidated historical year [2010-2019] with the highest consumption, in line with the Tertiary Decree.

5.4.2 Cross-reference table-scopes

Scope	Nomenclature	Use	Number of buildings
A0	**Current scope** Contains all buildings in the ESG scope (All except garden centres)	Default scope (always used in the absence of details)	10
B0	**Like-for-like basis** Scope A0 excluding new sites (equivalent to the A0 of the previous year).	Used in addition for all indicators calculated for the current scope (A0), in order to compare the data with the current scope of year N-1	8
A1	**Fluids scope (current)** Contains all buildings for which M.R.M. is responsible for fluid management (i.e. A0 with exclusion without common areas)	Default scope (always used in the absence of details)	8
B1	**Fluids scope (like-for-like basis)** Contains all buildings for which M.R.M. is responsible for fluid management and which are in common with the previous year	Used in addition for all indicators calculated for the current fluid scope (A1), in order to compare the data with the current scope of year N-1	6
A2/B2	**TOP 95% (more than 95% by value)** Scope A1 or B1 with the exception of a non-strategic building for M.R.M.	Occasional use	(Same as X [(1)]1) - 1
A3/B3	**Social and governance scope** Scope A0 or B0 with the exception of a building	Scope used by default for the calculation of indicators relating to social and governance themes on the portfolio. (example: percentage of assets, etc.)	(Same as X0) - 1
(X) hp	**Car park scope excluded**	Used in indicators (per sqm)	Same as X

(1) the X represents the variable, which covers all cases. Here, for example, it is possible to consider A1-1 or B1-1.

Thus the first letter indicates the scope (A = current; B = like-for-like basis);

The figure specifies building exclusions (0 = no exclusions; 1 = fluid management scope; 2 = TOP 95% (in value))

The mention hp means that independent car parks have been excluded.

Example: We note the like-for-like basis of the TOP 95% excluding car parks, as follows: B2hp. This scope then contains (6-1) = 5 buildings and is used for an intensive indicator, in addition to the $A2_{hp}$ indicator in order to allow a comparison with the same indicator calculated in year N-1.

5.4.3 Details of the calculation and estimation methods

- **Collection**

  The data was collected in paper and/or computer format during reporting to various stakeholders. These data were collected:

  - with property managers for the “portfolio”,
  - with M.R.M. staff for asset management.

  Other additional data related to CSR was collected during inter-tenant meetings, on-site visits and telephone interviews.

Source data is collected by WILD TREES from the following entities:

- M.R.M. provides corporate HR data directly,
- M.R.M. directly provides the data for the portfolio: general information including surface areas of leased assets,
- the property managers provide the data for the common areas.

- **Estimates**

In the absence of source data, estimates or calculations may be made using extrapolation methods. However, if no method is conclusive, the indicator is not reported.

No estimates were used for the 2023 consumption data.

Energy and fluid data come firstly from the **invoices sent by site managers**. The invoices were cross-referenced with the lists of Delivery Points sent by these same contacts to ensure that no consumption item was overlooked.

Two main methods are used to supplement the data.

Method 1: reconstruction by data history

- If data is unavailable for month M of year N and consumption is available for **at least two months before and after month M**, a monthly pro rata extrapolation is carried out over these four months;
- If data is unavailable for month M of year N and **the previous method is not applicable**, an extrapolation on a monthly basis (compared to known months) is carried out on the rest of the consumption of the year N-1. **The extrapolation is made on the basis of known an common months of year N and N-1** and must be greater than or equal to two;
- If data is unavailable for month M of year N and **no consumption is available for year N**, an extrapolation is carried out on consumption for the year N-1.

In this case, consumption is extrapolated taking into account a climate correction based on the average Degree Day (DD) of the month in question and the months used for the extrapolation.

For example, to extrapolate consumption for year N without data from consumption for months of year N-1: $C_{December\_N} = C_{December\_N-1} * (DD_{December\_N} / DD_{December\_N-1})$ (1)

Method 2: assessment based on similarities of the building

If a piece of data is missing from a part of a building, it is extrapolated by a surface area ratio on the available data of a comparable leased space within the same building.

For example, the 2018 energy consumption of the first floor of building B rented by X is replaced by the 2018 energy consumption of the second floor of building B rented by Y.

Correction in the event of an erroneous value for the data available for the year N-1 or N-2

If any data for year N-1 or N-2 were incorrect, this value is corrected with the values provided during year N in order to use the corrected value for the calculations. In addition, if a data item had been estimated in year N-1 or N-2 and the actual value has been collected since then, this value is also modified to be the most representative possible.

Thus, in 2023, the 2022 data have been consolidated in this way (the data indicated in this 2023 SNFP may therefore differ slightly from the data of previous non-financial communications).

- **Details of the data**

  Energy consumption - sources

  - Invoices from energy suppliers
  - Property manager reports
  - Tenant reports
  - Areas according to data communicated by M.R.M. and Enedis automation

  Greenhouse gas emissions

  - GHG emissions are calculated based on energy consumption by type of energy across all assets; collected, consolidated and centralised in the Portfolio Table. For the calculation of the corporate scope, emissions are calculated based on the proportion of allocated consumption per share.
  - The GHG emission factors used relating to the energy consumed are based on:
    - for urban heating and cooling networks: data from the "Decree of 21 October 2021 amending the Decree of 15 September 2006 relating to the energy efficiency assessment",

      Légifrance - Official publications - Official Journal - JORF No. 0268 of 18/11/2021 (legifrance.gouv.fr)
    - the other emission factors (electricity, gas, fuel oil, etc.) are taken from the "Decree of 31 March 2021 amending various provisions relating to the energy efficiency assessment".

      Decree of 31 March 2021 amending various provisions relating to the energy efficiency assessment - Légifrance (legifrance.gouv.fr).

For example, the calculation of GHG emissions relating to the energy consumption of buildings is carried out by weighting the data relating to each type of energy consumption by the corresponding GHG emission factors;

direct and indirect GHG emissions, which do not relate to energy consumption, are obtained by carrying out an annual carbon assessment on the "Corporate" scope and periodic carbon assessments on buildings in the "Management" scope.

(1) *Unified Degree Day (UDD) = Difference between the actual temperature and a reference temperature. It is used, among other things, to measure climate severity.*

5.4.4 Indicators and reporting methodology according to the recommendations of EPRA/GRI

The annual publication of ESG indicators follows the recommendations of the latest "EPRA sBPR" guide.

Some of the environmental, social and governance indicators published by M.R.M. are in line with the recommendations of the European Public Real Estate Association (EPRA). In particular, EPRA publishes "Sustainability Best Practices Recommendations" (s-BPR) which define the guidelines to be followed by listed real estate companies in terms of ESG information in order to enhance the transparency and comparability of the data published in their annual reports. The latest revised version of the EPRA recommendations is taken into account in this report.

A cross-reference table on page 11 draws a parallel between the EPRA data and the indicators published in this report.

- **Scope of reporting**

These recommendations are applied to the organisational scope of the Company (known as "Corporate") and to the scope of the property asset holding activity spread over the scope of "Management/Uses".

Scopes	1. Corporate	2. Management	3. Uses
Activities taken into account	Activity of the registered office and corporate entity M.R.M.	Property management by the asset management Department and the property manager	Use of buildings by tenants
Relevant indicators	All "Corporate" indicators	All "Portfolio" indicators	
Physical scope	Registered office	Common areas of buildings and common uses	Private areas of buildings and private uses

Reporting applies to the portfolio managed operationally (fully or partially) by M.R.M.: 10 assets at 1 January 2023 (Allonnes, Reims, Sud-Canal, Vélizy, Mulhouse, Besançon, Tours, Amiens, Flins, Ollioules); as well as on the "Corporate" aspects, that is to say, related to the activities of its employees located at the registered office (5, avenue Kléber, 75016, PARIS).

The reporting period for energy and fluid data in the "Management" scope extends from 1 October 2022 to 30 September 2023. Data collection is carried out by the firm Wild Trees, from property managers of the properties falling within the scope of reporting that year. It is carried out twice a year, once in March-April and a second time between October and January. The data collected for the ESG report are consolidated by the firm Wild Trees in January N+1. Unless otherwise specified, the reporting period for other indicators and other scopes extends from 1 January 2023 to 31 December 2023.

Any property acquired in year N can only be included in the reporting period for year N+1. Similarly, a property sold in year N is excluded from the report for that same year. The two shopping centres in Flins and Ollioules acquired by M.R.M. in the autumn of 2022 are therefore included in the reporting scope for the 2023 financial year, and therefore within the framework of this SNFP.

The published data were reviewed by an independent external body (Mazars), whose assurance report is available in *Appendix 5.6*.

The summary version of the reporting methodology used is available below.

- **Environment**

Category	Indicator	Unit	EPRA code	Scope	2023 Result, Portfolio
Energy	Total energy consumption	MWhFE		Corporate & Portfolio	4,331
	Of which fossil fuels	MWhFE	Fuels-Abs & Fuels-LfL	Corporate & Portfolio	1,352
	Of which electricity	MWhFE	Elec-Abs & Elec-LfL	Corporate & Portfolio	2,366
	Of which urban network	MWhFE	DH & C-Abs & DH & C-LfL	Corporate & Portfolio	613
		Ratios per sqm kWhFE/sqm	Energy-Int	Corporate & Portfolio	63
	Of which fossil fuels	Ratios per sqm kWhFE/sqm		Corporate & Portfolio	20
	Of which electricity	Ratios per sqm kWhFE/sqm		Corporate & Portfolio	34
	Of which urban network	Ratios per sqm kWhFE/sqm		Corporate & Portfolio	9
Carbon	Total energy-related emissions	$teqCO_2$		Corporate & Portfolio	600
	Of which direct	$teqCO_2$	GHG-Dir-Abs	Corporate & Portfolio	307
	Of which indirect	$teqCO_2$	GHG-Indirect-Abs	Corporate & Portfolio	293
		Ratios per sqm $kgCO_2/sqm$	GHG-Int	Corporate & Portfolio	8.8
	Of which direct	Ratios per sqm $kgCO_2/sqm$		Corporate & Portfolio	4.5
	Of which indirect	Ratios per sqm $kgCO_2/sqm$		Corporate & Portfolio	4.3

- **Social**

Corporate scope

The EPRA social performance indicators for the "Corporate" scope are collected by M.R.M. as part of the publication of its management report each year. For the sake of consistency with the grid of M.R.M.'s SNFP, these indicators have been **reported in the summary table of governance indicators at the end of the Governance Pillar**. The page numbers are indicated in the EPRA sBPR cross-reference table.

Portfolio scope

The EPRA indicator monitored for the "Portfolio" scope, Comty-Eng, can be reported in several ways according to the EPRA sBPR Guidelines. In the context of this SNFP, this indicator will take the interpretation "Social and environmental impact assessments: this may be the impact of a property on the local economy and its inhabitants, the community and the environment. It may include ongoing monitoring and local community and development programmes based on local communities' needs". Thus, the indicator used to report on Comty-Eng **will be the share of properties covered by a Regional Community charter**.

Calculation methodology for the direct and indirect job creation indicator

For indirect jobs, the site's service providers and their contracts were requested (either number of FTEs or contract amount). Based on the data provided, several calculation methods were used to define the corresponding number of FTEs.

- FTE provided directly
- Frequency of presence provided -> the conversion is made directly into FTE (e.g. 1 day/week = 0.2 FTE)
- Budgets provided -> conversion equivalent defined at €60 thousand in fees per FTE

For direct jobs, site managers provided the number of FTEs per tenant. In the case of a difference between full-time and part-time, part-time employees were accounted for 75% of an FTE.

- **Governance**

The EPRA governance performance indicators – 102-22, 102-24 and 102-25 – are located in the **summary table of governance indicators at the end of the Governance Pillar**. The page numbers are indicated in the EPRA sBPR cross-reference table.

5.5 EPRA Cross-reference table

EPRA performance measures	EPRA performance measurement Code	GRI indicators	Correspondence of pages	Correspondence of chapters	Cross-reference SNFP priority areas	Scope
Environmental performance measures						
Total electricity consumption	Elec-Abs	302-1	p. 26; p. 53	Chapter "Registered office greenhouse gas emissions" assessment"; Appendix "EPRA indicators" Section "Environment"	Environment	Corporate/ Management/ Uses
Total heating and cooling network consumption	DH&C-Abs	302-1	p. 26; p. 53	Appendix "EPRA indicators" Section "Environment"	Environment	Corporate/ Management/ Uses
Total fossil fuel consumption	Fuels-Abs	302-1	p. 26; p. 53	Appendix "EPRA indicators" Section "Environment"	Environment	Corporate/ Management/ Uses
Energy intensity indicator for consumption by buildings	Energy-Int	302-1	p. 26; p. 53	Chapter "Low-carbon strategy and energy sobriety" Section "Reduction of energy consumption and Tertiary Decree"; Appendix "EPRA indicators" Section "Environment"	Environment	Corporate/ Management/ Uses
Total direct GHG emissions	GHG-Dir-Abs	305-1	p. 29; p. 53	Chapter "Decarbonisation of the Company's property asset portfolio" Section Key indicators; Chapter "Registered office greenhouse gas emissions assessment"; Appendix "EPRA indicators" Section "Environment"	Environment	Corporate/ Management/ Uses
Total indirect GHG emissions	GHG-Indirect-Abs	305-2	p. 29; p. 53	Appendix "EPRA indicators" Section "Environment"	Environment	Corporate/ Management/ Uses
GHG emissions intensity indicator related to the energy consumption of buildings	GHG-Int	CRE3	p. 29; p. 53	Appendix "EPRA indicators" Section "Environment"	Environment	Corporate/ Management/ Uses

EPRA performance measures	EPRA performance measurement Code	GRI indicators	Correspondence of pages	Correspondence of chapters	Cross-reference SNFP priority areas	Scope
Social performance measures						
Community engagement, impact evaluations and development programmes	Comty-Eng	413-1	p. 41	Section "Summary of social indicators"	Social	Management/ Uses
Gender diversity	Diversity-Emp	405-1	p. 19-20	"Summary table of governance indicators", Chapter "ESG risk management"	Governance	Corporate
Training and development of employees	Emp-Training	404-1	p. 19-20	"Summary table of governance indicators", Chapter "ESG risk management"	Governance	Corporate
Performance appraisal of employees	Emp-Dev	404-3	p. 19-20	"Summary table of governance indicators", Chapter "ESG risk management"	Governance	Corporate
New recruits and turnover	Emp-Turnover	401-1	p. 19-20	"Summary table of governance indicators", Chapter "ESG risk management"	Governance	Corporate
Employee health and safety	H & S-Emp	403-2	p. 19-20	"Summary table of governance indicators", Chapter "ESG risk management"	Governance	Corporate
Governance performance measures						
Composition of the highest governance body	Gov-Board	102-22	p. 19-20	"Summary table of governance indicators", Chapter "ESG risk management"	Governance	Corporate
Process for appointing and selecting members of the highest governance body	Gov-Selec	102-24	p. 19-20	"Summary table of governance indicators", Chapter "ESG risk management"	Governance	Corporate
Process for managing conflicts of interest	Gov-Col	102-25	p. 19-20	Internal regulations (Part II, Section 4)	Governance	Corporate

- **Other indicators**

The other indicators specific to the M.R.M. approach and its activity are spread over all three pillars: Environment, Social and Governance. They are reported in the summary tables at the end of each pillar and in the body of this report.

5.6 Report by the independent third-party organisation on the Statement of Non-Financial Performance included in the management report

To shareholders,

In our capacity as an independent third party, member of the Mazars network, Statutory Auditors of M.R.M. SA, accredited by COFRAC Inspection under number 3-1895 (accreditation for which the list of sites and scope are available on www.cofrac.fr), we carried out work aimed at formulating a reasoned opinion expressing a conclusion of moderate assurance on the historical information (recorded or extrapolated) of the Statement of Non-Financial Performance (hereinafter the “Information” and the “Statement” respectively), prepared in accordance with the procedures of the Entity (hereinafter the “Guidelines”) , for the financial year ended 31 December 2023, presented on a voluntary basis in the management report of M.R.M. SA (hereinafter the “Company” or the “Entity”), with reference to the provisions of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures we performed, as described in the “Nature and scope of our work” and the evidence we collected, nothing has come to our attention that causes us to believe that the Statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the Statement of Non-Financial Performance

The lack of a commonly used framework or established practice on which to base the assessment and evaluation of information allows for the use of alternative accepted methodologies that may affect comparability between entities and over time.

The Statement has been prepared in accordance with the entity’s procedures (hereinafter the “Guidelines”), the main elements of which are presented in the Statement.

Restrictions due to the preparation of the Information

The Information may contain inherent uncertainty about the state of scientific or economic knowledge and the quality of external data used. Some of the Information is dependent on the methodological choices, assumptions and/or estimates made in preparing the information and presented in the Statement.

The entity responsibility

The Board of directors is responsible for:

- selecting or setting appropriate criteria for the provision of the Information;
- preparing the Statement with reference to legal and regulatory requirements, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators;
- and implementing internal control procedures deemed necessary to preparation of information, free from material misstatement, whether due to fraud or error.

The Statement was prepared in accordance with the entity's Guidelines as stated above.

Responsibility of the Statutory Auditor

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R.225-105 of the French Commercial Code;
- the fairness of the Information provided in accordance with Article R.225 105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

We carried out work aimed at formulating a reasoned opinion expressing a conclusion of moderate assurance on the historical information, recorded or extrapolated.

However, it is not our responsibility to comment on the entity's compliance with other applicable legal and regulatory requirements, in particular the French duty of care law and anti-corruption and tax avoidance legislation nor on the compliance of products and services with the applicable regulations.

This is not our responsibility to express an opinion on:

- the entity's compliance with other applicable legal and regulatory requirements (in particular with regard to the fight against corruption and tax evasion);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

Our work described below was carried out in accordance with the provisions of Articles A.225-1 et seq. Of the French Commercial Code, the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this audit in lieu of an audit programme and the international standard ISAE 3000 (revised).

This report is prepared in accordance with the *RSE_SQ_Programme de Vérification_DPEF*.

Independence and quality control

Our independence is defined by the requirements of Article L.822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional doctrine of the Compagnie nationale des Commissaires aux comptes regarding this assignment.

Means and resources

Our work was carried out by a team of 3 people between January and March 2024 and took a total of 3 weeks.

We conducted about ten interviews with the people responsible for preparing the Statement, representing in particular the General Management and the people in charge of collecting and processing extra-financial data.

Nature and scope of our work

We planned and performed our work considering the risks of significant misstatement of the Information.

We are convinced that the procedures we have carried out in the exercise of our professional judgement enable us to provide a conclusion of moderate assurance:

- we obtained an understanding of the Entity's activity and the description of the principal risks;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in Article L.225 102 1 III;
- we verified that the Statement provides the Information required under Article R.225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the Information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of the principal risks associated with the Entity's activity, including, where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures taken and the outcomes thereof, including key performance indicators associated with the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and;
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; Our work was carried out on the consolidating entity and on a selection of entities;
- we obtained an understanding of internal control and risk management procedures the Entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work has been carried out centrally and covers 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of the Entity.

We are convinced that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

The independent third-party organisation

Mazars SAS

Paris La Défense, 19 April 2024

Edwige Rey
CSR & Sustainable Development Partner

Appendix 1: Information reviewed during detailed tests

Quantitative indicators including key performance indicators
Energy consumption (total kWh_{FE}) of the assets and breakdown into fossil energy, electricity and urban grid
Energy consumption (kWh_{FE} per sqm) of the assets
Total emissions related to energy consumption of assets ($kgCO_2$) and breakdown into direct and indirect emissions
Total emissions related to energy consumption by assets ($kgCO_2$ per sqm)
GHG emissions related to energy consumption at the registered office
Total rate of vegetalisation
Average rate of vegetalisation
Percentage of assets acquired in 2022 for which an environmental assessment has been carried out
Percentage of assets that have undergone climate risk analysis
Percentage of women among employees
Recruitment rate of new employees
Percentage of employees with at least one year of seniority who benefited from a career review and performance appraisal in 2023
Average number of training hours per employee
Number of days lost due to workplace accidents or illnesses, per employee
Percentage of properties located less than 500 m from public transport
Percentage of properties analysed according to environmental and/or social criteria in the due diligence phase
Percentage of properties covered by mandates containing an ESG clause
Percentage of assets subject to social impact actions
Occurrence of a Level 4 safety incident alert
Percentage of assets covered by the Regional Community charter
Percentage of assets (in value) subject to at least half-yearly management meetings including ESG issues

INFORMATION ON INVESTMENTS

6.

The list of entities included in the M.R.M. group's scope of consolidation appears in Note 3.2 in the notes to the consolidated financial statements for the financial year ended 31 December 2023, provided in Section 3.7 of this Universal Registration Document.

The Group's subsidiaries are also presented in Section 1.6 "Group organisation" of this Universal Registration Document.

7. PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

François Matray

Chief Executive Officer of M.R.M.

8. FINANCIAL CALENDAR

16 May 2024	Financial information for Q1 2024
5 June 2024	Combined General Meeting of shareholders
26 July 2024	2024 half-year results
14 November 2024	Financial information for Q3 2024

9. DOCUMENTS AVAILABLE 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 (AMF) (www.amf-france.org).

All legal and financial documents that must be made available to shareholders in accordance with the applicable regulations may be consulted at the registered office of M.R.M.: 5, avenue Kléber in Paris (16th *arrondissement*) as well as 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 RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

10.

10.1 Person responsible for the Universal Registration Document

François Matray, Chief Executive Officer of M.R.M.

10.2 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 the pages of Sections 3.6 and 3.7 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

11. CROSS-REFERENCE TABLES

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**	
Item 1.1	Persons responsible for the information	10.1
Item 1.2	Certification by the persons responsible for the Document	10.2
Item 1.3	Expert declaration	N/A
Item 1.4	Other certifications for information derived from third parties	N/A
Item 1.5	Declaration relating to the approval of the Document	Cover page
Section 2	**Statutory Auditors of the accounts**	
Item 2.1	Details	4.4
Item 2.2	Changes	4.4
Section 3	**Risk factors**	
Item 3.1	Description of the major risks	2
Section 4	**Information about the issuer**	
Item 4.1	Company and trade name	3.1.1
Item 4.2	Company registration and identifier (LEI)	3.1.2 and 3.1.3
Item 4.3	Date of incorporation and term of company	3.1.6
Item 4.4	Head office, legal status, applicable laws, website and other	3.1.4 and 3.1.5
Section 5	**Overview of businesses**	
Item 5.1	Main businesses	
Item 5.1.1	*Nature of transactions and main businesses*	1.4.1
Item 5.1.2	*New products and/or services*	N/A
Item 5.2	Main markets	1.4.2
Item 5.3	Major events	1.4.6; 3.7 Note 1
Item 5.4	Strategy and financial and non-financial objectives	1.4.7
Item 5.5	Level of dependency	N/A
Item 5.6	Competitive position	N/A
Item 5.7	Investments	
Item 5.7.1	*Major investments made*	1.4.5
Item 5.7.2	*Major current investments and firm commitments*	N/A
Item 5.7.3	*Joint ventures and significant holdings*	N/A
Item 5.7.4	*Environmental impact of the use of property, plant and equipment*	1.09; 5.1
Section 6	**Organisational structure**	
Item 6.1	Summary overview of the Group/Ownership structure	1.5
Item 6.2	List of major subsidiaries	3.7 note 3.2

URD References	Headings	Sections
Section 7	**Examination of the financial position and results**	
Item 7.1	Financial position	3.6
Item 7.1.1	*Statement on business changes and results*	3.6 part 1.3
Item 7.1.2	*Future changes and research & development activities*	3.6 part 1.2
Item 7.2	*Operating income*	3.6
Item 7.2.1	*Key factors*	N/A
Item 7.2.2	*Major changes in net revenue and net income*	N/A
Section 8	**Cash and capital**	
Item 8.1	Issuer capital	3.7 part 1.4
Item 8.2	Cash flow	3.7 part 1.3
Item 8.3	Financing requirements and structure	1.2.2; 3.7 note 4.13
Item 8.4	Restrictions on the use of capital	N/A
Item 8.5	Expected sources of finance	N/A
Section 9	**Regulatory environment**	
Item 9.1	Description of the regulatory environment and external influencing factors	1.4.1
Section 10	**Information on trends**	
Item 10.1	a) Main recent trends	1.4.2
	b) Significant changes in the Group's financial performance since closing	N/A
Item 10.2	Factors likely to have a notable effect on the outlook	1.4.7
Section 11	**Profit forecasts or estimates**	
Item 11.1	Current profit forecast or estimate	N/A
Item 11.2	Main assumptions	N/A
Item 11.3	Statement on profit forecasts or estimates	N/A
Section 12	**Administrative, management, supervisory and general management bodies**	
Item 12.1	Information on the members of the Company's administrative and management bodies	4.1 part 1.3
Item 12.2	Conflicts of interest	4.1 part 1.15
Section 13	**Remuneration and benefits**	
Item 13.1	Paid or granted remuneration and benefits	4.1 part 2
Item 13.2	Provisions for retirement or other benefits	N/A
Section 14	**Functioning of administrative and management bodies**	
Item 14.1	Length of terms of office	4.1 part 1.3.1
Item 14.2	Service contracts	4.2.2
Item 14.3	Committees	4.1 parts 1.10 to 1.15
Item 14.4	Compliance with corporate governance rules	4.1 part 1.1
Item 14.5	Significant potential impacts and future governance changes	N/A
Section 15	**Employees**	
Item 15.1	Breakdown of employees	1.7
Item 15.2	Profit-sharing and stock options	1.7 and 3.6 part 3.3
Item 15.3	Employee share ownership agreement	1.7

URD References	Headings	Sections
Section 16	**Principal shareholders**	
Item 16.1	Breakdown of the share capital	3.2.11
Item 16.2	Different voting rights (or appropriate declaration)	3.2.1
Item 16.3	Control of the issuer	1.5 and 3.2.11
Item 16.4	Shareholder agreement	N/A
Section 17	**Related-party transactions**	
Item 17.1	Breakdown of transactions	4.2
Section 18	**Financial information regarding the issuer's assets and liabilities, financial position and results**	
Item 18.1	Historical financial information	
Item 18.1.1	*Audited historical financial information*	3.7 and 3.9
Item 18.1.2	*Change of accounting reference date*	N/A
Item 18.1.3	*Accounting standards*	3.7 Note 2; 3.9
Item 18.1.4	*Change of accounting basis*	N/A
Item 18.1.5	*Minimum content of the audited financial information*	3.9
Item 18.1.6	*Consolidated financial statements*	3.7 part 1
Item 18.1.7	*Date of the latest financial information*	3.7 and 3.9
Item 18.2	Interim and other financial information	
Item 18.2.1	Quarterly and half-yearly financial information	N/A
Item 18.3	Audit of the historical annual financial information	
Item 18.3.1	*Audit report*	3.8 and 3.10
Item 18.3.2	*Other audited information*	N/A
Item 18.3.3	*Unaudited financial information*	N/A
Item 18.4	Pro forma financial information	
Item 18.4.1	*Significant changes to gross values*	N/A
Item 18.5	Dividend policy	
Item 18.5.1	*Description*	3.5
Item 18.5.2	Dividend amount per share	Note 5 part 2.4
Item 18.6	Judicial and arbitration proceedings	
Item 18.6.1	*Major proceedings*	2.4
Item 18.7	Significant changes in the issuer's financial position	
Item 18.7.1	*Significant changes since closing*	1.4.6
Section 19	**Additional information**	
Item 19.1	Share capital	
Item 19.1.1	*Amount of issued share capital*	3.2.1
Item 19.1.2	*Securities not representative of share capital*	3.2.4
Item 19.1.3	*Treasury shares*	3.2.7
Item 19.1.4	*Marketable securities*	3.2.3
Item 19.1.5	*Conditions of acquisition right and/or of any obligation*	N/A
Item 19.1.6	*Option or agreement*	3.2.8
Item 19.1.7	*History of the share capital*	3.2.10
Item 19.2	Deed of incorporation and Articles of Association	
Item 19.2.1	*Entry in the register and corporate purpose*	3.1.2; 3.1.8
Item 19.2.2	*Existing share classes*	N/A
Item 19.2.3	*Provision impacting a change of control*	N/A

URD References	Headings	Sections
Section 20	**Significant contracts**	
Item 20.1	Summary of each contract	N/A
Section 21	**Available documents**	
Item 21.1	Declaration on documents available for consultation	9

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
1.	**Parent company financial statements**	**3.9**
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	
	• Objective and exhaustive analysis of changes to the business, results and financial position	Sections 1.1 to 1.5 and 2
	• Key financial performance indicators	Section 1.3
	• Main risks and uncertainties	Section 1.6
	• Internal control and risk management procedures relating to the preparation and processing of accounting and financial information	Section 1.7
	• Hedging objective and policy for transactions for which hedge accounting is used	Section 1.3.4
	• Financial risks related to the effects of climate change and presentation of measures taken to reduce them (low carbon strategy)	Section 4
3.2	Company share buybacks	Section 3.2
4.	**Declaration by the natural persons assuming responsibility for the annual financial report**	**10**
5.	**Reports of the statutory auditors on the corporate consolidated financial statements**	**3.8 and 3.10**
6.	**Report on corporate governance**	**4.1**

Direction and writing: M.R.M.

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