

Immobilier

OPCIMMO

SPICAV general public



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I. MANAGEMENT, CONTROL AND ADMINISTRATIVE BODIES AS OF 12/31/2024

Management Company and General Manager: AMUNDI IMMOBILIER

SAS with capital of 16,684,660 €

Registered office: 91/93 boulevard Pasteur – 75015 Paris

President	Dominique CARREL-BILLIARD
General Director	Antoine AUBRY
Deputy Managing Director	Hélène SOULAS

PERMANENT REPRESENTATIVE OF THE MANAGEMENT COMPANY

François de La VILLEON

BOARD OF DIRECTORS OF OPCIMMO

President	Antoine AUBRY
Board Members	Jean-Marc FAYET
	Toufik MEHANNECHE

STATUTORY AUDITORS

Incumbent	PRICEWATERHOUSECOOPERS AUDIT
	KPMG SA

REAL ESTATE APPRAISAL EXPERTS

CUSHMAN & WAKEFIELD VALUATION
CBRE VALUATION

CUSTODIAN

CACEIS BANK

VALUATOR

CACEIS FUND ADMINISTRATION

II. KEY FIGURES AS AT 12/31/2024



Date of creation
07/11/2011



Annual net collection
-1 079 M€



Net Assets
3 949 M€



Net annual performance
-8.13 %*



Number of owned buildings (direct and indirect)**
175



Area of real estate***
901 738 m²



Annual Financial Occupancy Rate (TOF)
83 %



Real estate exposure

71.29 %

- of which direct and indirect real estate: **68.86 %**
- of which listed land companies: **0.00 %**
- of which hotel business: **2.43 %**



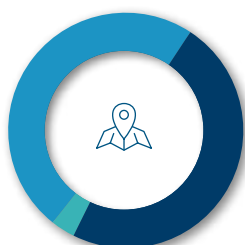
Financial exposure ⁽¹⁾

28.71 %

- of which other financial assets: **11.34 %**
- of which cash ⁽²⁾: **17.37 %**

Distribution of real estate assets on the basis of appraisal values as at 12/31/2024

Geographical distribution



France	48.11%
World	3.41%
Europe	48.48%
Germany	25.41%
Netherlands	8.05%
Italy	4.62%
Ireland	3.67%
Luxembourg	3.59%
Austria	2.35%
Czech Republic	0.50%
Poland	0.29%

Sector Breakdown



Offices	73.52%
Stores	11.00%
Hotel	6.79%
Health	5.29%
Business Parks	3.39%

(1) Composed of money market and bond UCITS, the Fund's treasury and, by transparency at the subsidiary level, receivables and demand deposits.

(2) Liquidity including money market UCITS and demand deposits.

* Dividends reinvested

** 97 buildings + 2 non-controlled holdings (66 buildings) + 5 Premises or equivalent (12 buildings)

*** The surface area is indicated as a share of holding of OPCIMMO

III. INTRODUCTION TO THE FUND

OPCIMMO remains a leading player in consumer OPCIs (UCITS) thanks to its total AUM 3.9 billion euros as of 31 December 2024.

However, the fund recorded a negative performance of -8.13% in 2024 due to the impact of the decline in appraisal values, despite the resilience of real estate income and the positive impact of money market and bond products for the year. Remember that OPCIMMO is a product composed of two pockets, a pocket invested in real estate assets and a financial pocket invested in securities (money market and bond products) to provide investors with liquidity at all times.

Thus, the performance of bond and money market products, respectively 4.52% and 4.24%, benefited from rates that remained high over 2024 despite the various declines in the second half, and contributed 0.72% and 0.41%, respectively, to the annual performance of the fund.

The real estate segment recorded a performance of -11.27% due to the decline in appraisal values, which was only partially offset by the income performance. As a result, the real estate portion contributed -8.14% to the fund's performance.

In addition, OPCIMMO carried out 5 real estate disposals over the year.

With regard to 2025, the positive signals observed in the second half of 2024 lead us to believe that the value correction phase seems to be ending in certain market segments and announces the entry into a new cycle. As a result, the coming year should be marked by stabilization of the appraisal values of "core" assets even if corrections are still possible in certain sectors. OPCIMMO's rental yield base is expected to remain stable over 2025. Debts maturing in 2025 will be mostly repaid, thus making it possible to control the average cost of debt.

The financial portion will continue to contribute positively to the fund's performance despite a bearish interest rate environment.

François de LA VILLEON

Head of Fund Management OPCI
Permanent Representative

Alexandre von Villers

Fund Manager OPCI

IV. DEVELOPMENTS AND OUTLOOK FOR THE REAL ESTATE MARKET

Draft completed on March 25, 2025

Europe: 2024 Trends

Economic context

In 2024, real gross domestic product (GDP) growth in the euro area stood at +0.8%. The unemployment rate has remained historically low but there have been signs of a slowdown in the labour market. In France, the dynamics of national economic growth, driven by the success of the Olympic Games, were held back by political uncertainty and stood at 1.1%. In Germany, weaker investment and export volumes continued to weigh on the national economy; GDP contracted by -0.1% year-on-year for the second consecutive year.

Inflation in the euro area declined significantly (2.4% in 2024 after 5.4% in 2023), as a result of a more restrictive monetary policy initiated in 2022 and the attenuation of post-Covid supply shocks and the 2022 energy crisis. This decline in inflation led the European Central Bank (ECB) to start a first series of rate cuts in 2024, reducing the deposit facility rate (one of the reference rates) from 4% at the end of 2023 to 3% at the end of 2024.

This decline in central bank key rates confirmed the movement anticipated by investors, even if these rates remain higher than before the 2022 increase. Government bond rates in the euro area have also declined but to a lesser extent; on the other hand, they have increased in France due to political uncertainty.

Evolution of Gross Domestic Product (GDP) and inflation

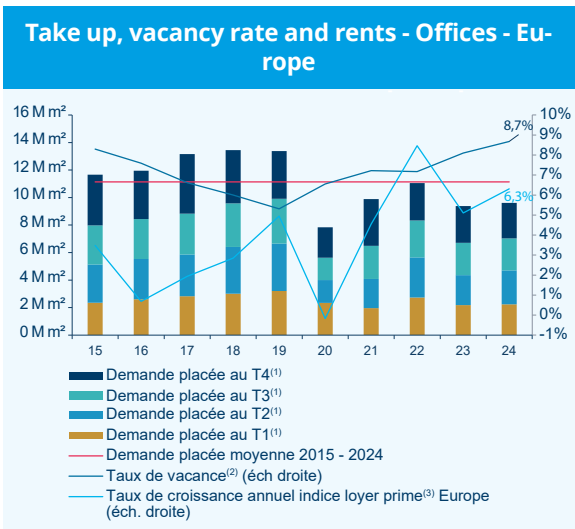
Forecast at 24 January 2025	Real GDP growth (annual average, %)			Inflation (change in consumer price indices, %)		
	2024	2025 (forecast)	2026 (forecast)	2024	2025 (forecast)	2026 (forecast)
World	3.2	3.0	2.9	4.2	3.4	3.0
Eurozone	0.7	0.8	1.1	2.3	2.0	1.9
Germany	-0.1	0.6	0.9	2.4	1.9	1.9
France	1.1	0.7	0.9	2.3	1.7	1.8
Italy	0.5	0.7	0.9	1.1	1.8	1.7
Spain	3.1	2.2	1.8	2.9	2.4	2.0
United Kingdom	0.8	1.0	1.3	2.5	2.6	2.4

Source: Amundi Immobilier on Amundi Institute (February 2025)

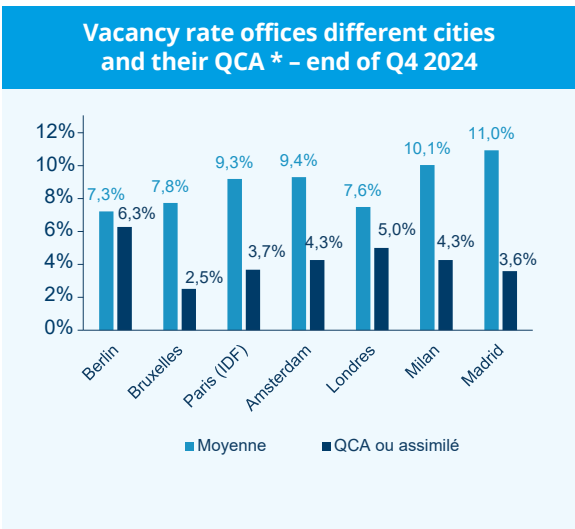
Europe - Office market

Office rental markets have been resilient overall, while being highly segmented. In a sample of 28 European markets, **take up**⁽¹⁾ for offices was up 2% over 1 year with more than 9.6 million m² under lease in 2024, a level nonetheless lower than the ten-year average. In Île-de-France, **take up**⁽¹⁾ was down 10% over 1 year; however, it should be noted that the La Défense sector is one of the few sectors in the Paris region to have recorded activity above the ten-year average.

The average **vacancy rate**⁽²⁾ of these 28 European markets is increasing, to 8.7% at the end of 2024, with a marked disparity between central locations and others. The relative scarcity of supply in the central business districts explains the increase in the **prime**⁽³⁾ rent index in Europe, which increased by +6.3% over 1 year at the end of 2024 according to CBRE Research. Conversely, on the periphery, the higher vacancy is unfavourable to the dynamics of rents.



Sources: Amundi Immobilier, CBRE Research (2024 Q4)



Sources: Amundi Immobilier, CBRE Research (2024 Q4)
*QCA: Quartier Central des Affaires (Central Business District)

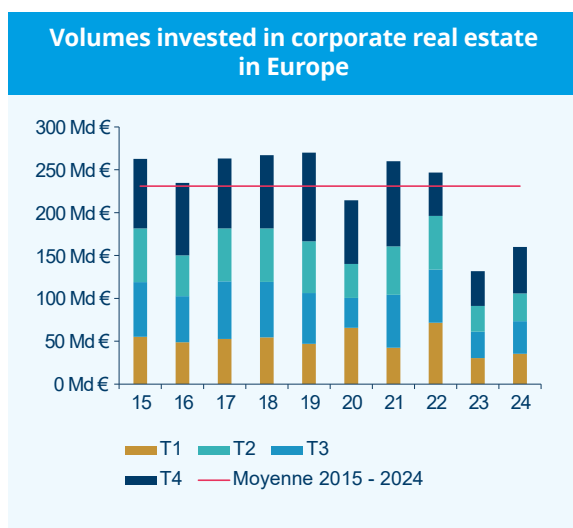
Europe - Investment Market

The correction in real estate prices that began in 2022 continued overall for a good part of 2024, especially for offices. The impact on values appears more measured than in 2023, confirming that the effect of rising interest rates and adaptation to the new environment is already largely integrated into rates of return and market values.

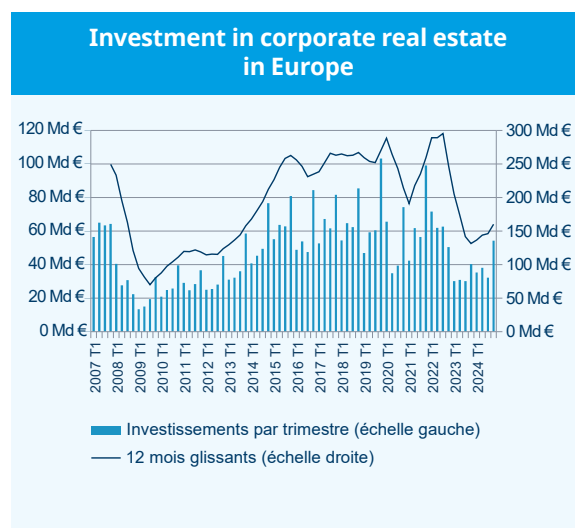
The year 2024 also marks a relative stabilization of **prime**⁽³⁾ rates of return, indicating that a ceiling has probably been reached, in the current market context, for assets in the most sought-after locations. On the other hand, we see a decline in values for assets located on the periphery.

In terms of volumes invested in real estate, signs of improvement were observed, especially in the 4th quarter. The volumes invested in European commercial real estate increase in 2024 by nearly 20% over 1 year, but were almost a third below the ten-year average according to CBRE Research.

Investors have continued to adopt diversification strategies, with a particular focus on logistics and residential investments, although offices remain a key asset class.



Source: Amundi Real Estate on CBRE Research data, brokers (2024 Q4)



Source: Amundi Real Estate on CBRE Research data, brokers (2024 Q4)

France: 2024 trends

Office Market – Ile-de-France

Activity slowed in 2024 with **take up**⁽¹⁾ at 1.75 million m², below the ten-year average, and down 11% year-on-year, partly due to economic and political uncertainty. All surface types were impacted, however, small and medium-sized surfaces resisted better.

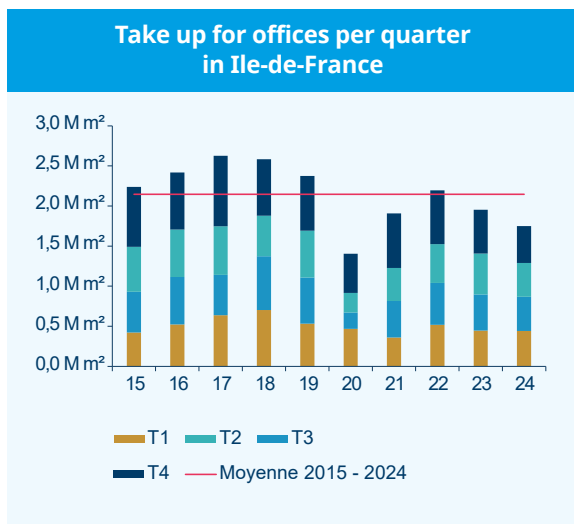
While **centrality**⁽⁴⁾ remains an important element, **take up**⁽¹⁾ fell by 21% over one year in the central business district (QCA) of Paris, notably due to insufficient supply in certain surface segments and an increase in rents. In the rest of Paris, activity was generally dynamic with a significant level of transactions (leasing of 40,000 m² in the 13th arrondissement).

The sector of Le Défense ended the year with encouraging momentum, leasing a total of 211,000 m² in 2024, up 60% over one year, driven by a significant transaction of 30,000 m² leased to a major pharmaceutical group. In the other peripheral sectors, **take up**⁽¹⁾ was below the ten-year average, with annual declines observed in the Western Crescent (-31%) and in the Outer suburbs (-40%), and an increase (+8%) in the Close suburbs.

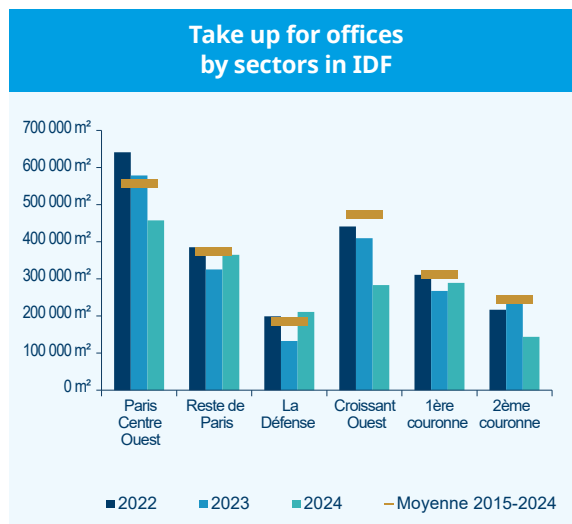
The **immediate supply**⁽⁵⁾ in the Ile-de-France region increased by +19% over one year and reached 5.6 million m² at the end of 2024. The **vacancy rate**⁽²⁾ in Ile-de-France was around 10% at the end of 2024, up over one year. However, it is worth highlighting that there was polarization according to geographical sectors. The **vacancy rate**⁽²⁾ remained low in Paris QCA and, more generally, within the city of Paris, however it increased and stood at more than 15% in the Western Crescent and the close suburbs, while it remained high in La Défense after a peak reached in 2022 following deliveries, and stands at 14.5%.

This polarization is reflected in a differentiated dynamic of **headline rents**⁽⁶⁾, with, for example, an annual increase in average second-hand rents within Paris and stability or even a decline in peripheral sectors (source Immostat).

On the commercial benefits side, the support rate amounted to 26.3% at the end of 2024 for areas greater than 1,000 m². There is some heterogeneity, for example 39.3% in La Défense and 15% in Paris Centre Ouest.



Source: Amundi Immobilier based on Immostat and CBRE Research data (2024 Q4)



Source: Amundi Immobilier based on Immostat and CBRE Research data (2024 Q4)

Investment Market - France

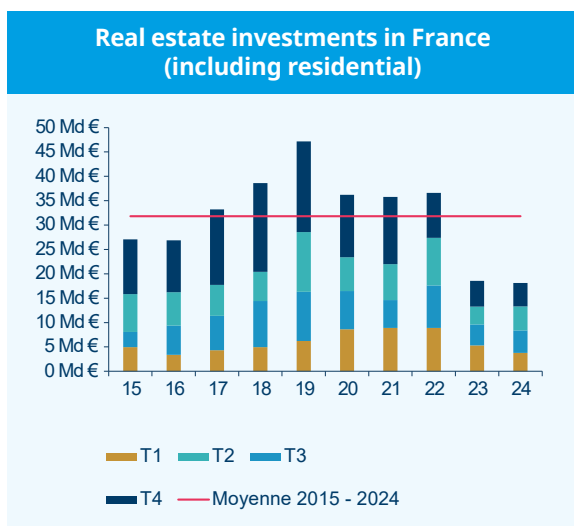
Despite a very quiet start to the year for investments in corporate real estate (including hospitality), the market recovered slightly during the year, totalling about 15 billion euros in 2024. Stable over one year, this volume remained below the ten-year average. This was notably due to a historically strong exposure in offices, a segment whose volumes (about 5 billion euros in 2024) are significantly lower than in the 2010s. Offices nevertheless remain an essential asset class, with nearly a third of the volumes invested in 2024.

The logistics and local business segment was a driver of invested volumes with nearly 5 billion euros, up +60% year-on-year.

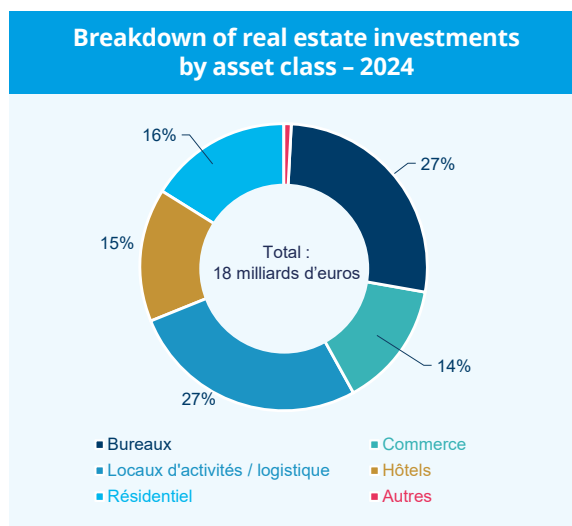
The volumes invested in Hotels increased by almost 10% year-on-year, reaching 2.7 billion euros.

Investment in residential assets reached nearly 3 billion euros in 2024, down 10% year-on-year.

Prime⁽³⁾ rates of return experienced a relative stabilization during 2024 in the most sought-after sectors, notably with a compression for logistics at the end of the year and for the QCA offices, at nearly 4.3%. The situation in the periphery is different, with investors being more cautious about these locations.

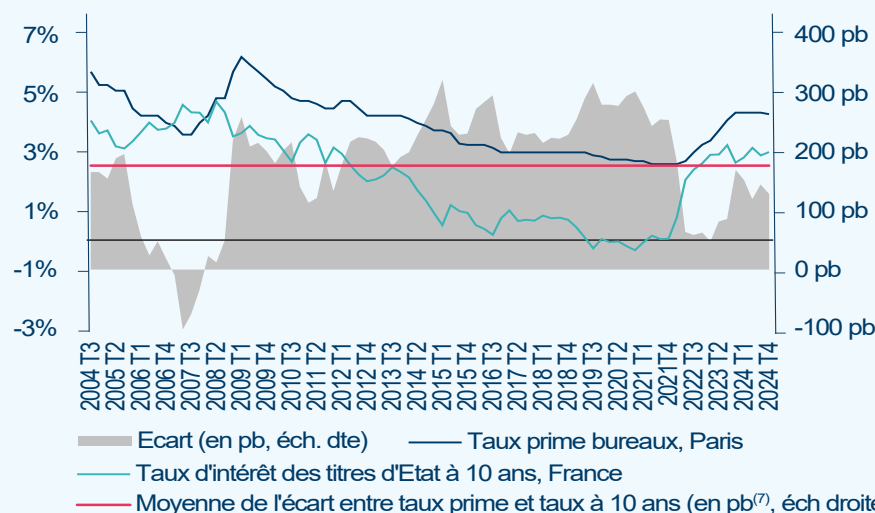


Source: Amundi Immobilier based on CBRE Research data (2024 Q4)



Source: Amundi Immobilier based on CBRE Research data (2024 Q4)

10-year rate, real estate rate (%)



Sources: Amundi Immobilier (2024 Q4) on Amundi, Bloomberg, BCE, CBRE Research; the premium rates prior to Q4 2018 come from CBRE Research and are then an Amundi Immobilier estimate (partially based on broker data), end of quarter

Shops - France

In 2024, the retail turnover index was down 0.8% in volume over one year. In particular, the increase in prices observed may have weighed on consumer behaviour.

The disparity between prime and secondary locations, which are less in demand, persists, for example, for shops at the bottom of buildings. Retail parks continue to attract investors.

Hotels - France

In 2024, the hospitality sector was marked by significant variations in activity related, in particular, to political uncertainty and the Olympic Games. In the end, the REVPAR (income per available room) was stable over one year, at 80 €/night on average; the decline in the occupancy rate (-100 basis point⁽⁷⁾, at 63%) was offset by the increase in rates according to In Extenso Tourism, Culture & Hotels.

Logistics - France

The user market experienced a sharp slowdown this year, explained by geopolitical and economic tensions. **Take up**⁽¹⁾ represented 3 million m² in 2024, or -23% over one year.

The immediate supply⁽⁵⁾ increased over one year and the average vacancy rate surpassed 5% at the end of 2024 according to CBRE, with, nevertheless, a supply that remains limited, notably in the Rhône Alpes region (4.3%) and Provence-Alpes-Côte d'Azur (1.7%).

Health - France

The volume invested in Health assets represented nearly 400 million euros in 2024, a sharp decline over one year. Driven by a transaction consisting of 11 EHPADs (retirement facilities), the latter was in equal proportion with clinics.

Prime⁽³⁾ rates of return tended to stabilize during the year with rates of around 5.5% at the end of 2024 for MCO (Medicine, Obstetric Surgery) clinics.

Source Amundi Immobilier, CBRE, JLL (2024 Q4)

Residential - France

Residential market activity slowed sharply following the increases in the cost of credit observed since 2022. This decline continued in 2024 with sales of old homes totalling 792,000 units, a contraction of -9% over one year and -29% over two years. Nevertheless, there has been relative stabilization in sales since August 2024, with lower credit rates and lower prices improving real estate purchasing power.

Interest rates on new loans of more than one year to individuals for housing have, for example, increased from 1.1% at the end of 2021 to 2.05% at the end of 2022, 3.6% at the end of 2023, starting a decline to 3.1% at the end of 2024. Overall, this decrease in the cost of credit in 2024 lowered the cost of a real estate purchase, even if the cost of credit is nearly 3 times higher than at the end of 2021.

Housing prices continued to fall in 2024 with; in the 3rd quarter of 2024, 4% over one year in mainland France. The decline in prices is more marked in Ile-de-France (-5.3%) and, similarly, the disparity between cities remains notable.

Convictions and Outlook 2025 - Europe

Amundi Institute's 2025 global economic scenario (at the end of January 2025) is that of resilient but regionally segmented growth, against a backdrop of lower inflation. In the eurozone, economic growth is expected to grow slightly and approach 1%, particularly following an improvement in growth in Germany. It is expected to remain constrained in France, around 0.7%. Inflation is expected at 2% in the euro zone, and the ECB should continue its downward trajectory of the deposit facility rate, which could reach 1.75% as early as July 2025 according to the Amundi Institute, i.e. -125 **basis points**⁽⁷⁾ compared to the end of 2024. Regarding real estate, modest GDP growth could continue to weigh on rental demand. We believe that 2025 should be a year of consolidation for real estate markets, which would remain segmented between assets, and according to their location. If the ECB's reduction in key interest rates is confirmed, this should make it easier for investors to understand. There seems to be a consensus that prime⁽⁵⁾ real estate rates have generally reached a ceiling in the current context and we believe that compression margins (globally limited) exist in 2025. This consensus appears important to improve investor confidence and promote a recovery of volumes, even modest. The price correction could continue in the periphery, at least at the beginning of the year.

Uncertainties remain marked, and the economic, financial, geopolitical and political context is volatile and can impact the behaviour of investors, who will remain attentive to changes in the interest rates of 10-year government securities, while seizing opportunities related to the readjustment of values that has taken place. The growth potential of market rents in popular locations could also lead to the acceptance of a reduced gap between the immediate **premium**⁽³⁾ rate of return and the 10-year rate. In this convalescing and polarized market, our conviction is that most of the value adjustments of this real estate phase have passed.

Sources: Amundi Immobilier, Amundi Institute, ECB, Brokers (2024 Q4)

(1) **Take up:** all rentals or sales to the occupant (as opposed to sales to investors) relating to office premises.

(2) **Office vacancy rate:** share of office space with no occupant immediately available for commercial use, compared to all existing office space.

(3) **Premium:** refers to the most sought-after assets compared to the available offer. Prime rents are, for example, the highest rents for a given asset class and geographical area. Prime rates of return are provided by leasing, at market conditions, the (sometimes few) assets most sought after by investors compared to the available offer.

(4) **Search for centrality:** search for premises with a central location, generally well connected to public transport.

(5) **Immediate supply:** all real estate areas available immediately.

(6) **Headline rent:** the headline rent corresponds to the value appearing on the lease initially established between the parties.

(7) **Basis point:** In financial language, a basis point represents one hundredth of a percentage. Thus, if a central bank sets, for example, its key rate from 0.50% to 0.25%, it will be said that it has reduced it by 25 basis points (0.25%).

V. THE MANAGEMENT COMPANY'S COMMITMENT TO SUSTAINABLE DEVELOPMENT

The latest report published on 20 March 2023 by the Intergovernmental Panel on Climate Change (IPCC) ⁽¹⁾ supported by the United Nations confirms the acceleration in all sectors and regions of the world of the consequences of climate change and the increased vulnerability of our ecosystems and human societies to climate change. This report also provides an initial assessment of the implementation of the Paris Agreements: humanity is lagging behind, greenhouse gas emissions are still increasing.

The real estate sector represents one of the sectors of activity that emits the most greenhouse gases (more than 25% of global emissions) and consumes the most energy (more than 45% of global consumption). ⁽²⁾

The real estate sector must manage its transformation to achieve ambitious decarbonization objectives through the reduction of energy consumption of buildings and the use of greener and less carbon-based energies to achieve carbon neutrality by 2050.

French regulations (Climate & Resilience Law, tertiary eco energy decree - DEET, law relating to the acceleration of renewable energy production, etc.), and European regulations (taxonomy, SFDR, CSRD, etc.) are rapidly evolving to encourage and make the sector's practices compatible with the ambitions of an ecological, just and inclusive transition.

Amundi Immobilier remains very active in the various market activities to promote green and responsible real estate finance, in particular by

contributing to the revision of the SRI (Socially Responsible Investment) label. Indeed, Amundi Immobilier will be fully invested in preparation of the new version of the SRI Real Estate Label by actively participating in the work groups organized by the ASPIM.

Amundi Immobilier also takes part in more targeted market actions such as the Biodiversity Impulsion Group (BIG) for measuring the biodiversity footprint of real estate projects and the European Sustainable Real Estate Initiative (ESREI), which will be detailed below.

The rise of ESG issues and the regulations affecting them are prompting the finance and real estate sector to adopt enhanced transparency on how environmental, social and governance (ESG) pillars are managed by management companies. The ESG objectives of the funds are clearly defined and the indicators to understand their implementation are included in the funds' periodic reports, such as the annual reports.

Hereafter, Amundi Immobilier provides you with the report on extra-financial performance that integrates all the environmental, social and governance components of OPCIMMO.

SRI Label



The **OPCIMMO fund obtained the SRI Label in June 2021** by meeting all the requirements of the SRI Label. The end of the first labelling cycle (duration of 3 years) came in June 2024. The certifier validated the renewal of the SRI label for an additional three years, since the objectives set in 2021, at the beginning of the cycle, had been achieved.

Therefore, in this new 3-year cycle (2024 - 2027), the Opcimmo fund is committed to demonstrating the achievement of new objectives, namely to attain at least the threshold score of 53/100 for the so-called best in progress portion (updated score following evolution of the rating methodology) and to outperform at least two of the nine ESG performance indicators by 2027.

You will also find two categories relating to the European regulations applicable to your Fund (SFDR ⁽³⁾ and Taxonomy ⁽⁴⁾).

- They result from the European Green Deal announced in December 2019, whose objective is to make Europe climate neutral by 2050.
- They aim, respectively, to establish more transparency in the reporting of sustainable financial products and to direct investment and savings flows towards environmentally sustainable activities.

A final category is added to meet the requirements of the French Climate & Resilience Law ⁽⁵⁾ of 22 August 2021 and, more particularly, its Article 29 which defines the manner of implementing national greenhouse gas reduction objectives for real estate.

(1) Available at the following address: <https://www.ipcc.ch/report/ar6/wg2/> - (2) source: www.ecologie.gouv.fr - (3) EU Regulation 2019/2088 of 27 November 2019 on the publication of sustainability information in the financial services sector available at the following address: <https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32019R2088&from=FR> - (4) EU Regulation 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investments available at the following address: <https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32020R0852&from=F> - (5) Climate & Resilience Law of 22 August 2021 on combating climate change and strengthening resilience to its effects available at the following address: <https://www.legifrance.gouv.fr/loda/id/JORFTEXT000043956924>

I - The SRI strategy of the Amundi Group and Amundi Immobilier

In line with its previous 2018 – 2021 action plan, which made Amundi the leader in responsible investment in Europe⁽¹⁾, Amundi wanted to go even further.

In addition **to joining the Net Zero Coalition of Asset Managers in July 2021, it is deploying a 2022-2025 action plan with a threefold objective:** to increase the level of ambition in terms of responsible investment of its savings solutions; to engage as many companies as possible to define credible strategies for alignment with the Net Zero 2050 objective; and to ensure the alignment of its employees and shareholders with its new ambitions.

With regard to its offering of savings or technological solutions, Amundi is committed by 2025 to:

1. Integrating a new environmental transition rating into its open-ended active management funds, which represent 400 billion euros. This rating evaluates companies on their decarbonization efforts and the development of their green businesses. In order to encourage them to carry out this transformation, these portfolios will invest in greater proportions in those that make more effort in their energy transition than the others, with the stated objective of having a better environmental transition profile than that of their reference investment universe.
2. Offering open-ended funds across all asset classes with a Net-zero 2050 management objective.
3. Reaching 20 billion euros in AUM in so-called impact funds that will invest in companies or finance projects that seek to have a positive environmental or social performance. This impact will be measured and reported annually.
4. Having 40% of its passive fund range consist of ESG (environmental, social and governance) funds.
5. Developing within Amundi Technology, Alto Sustainability, a technological solution for analysis and decision support for investors on environmental and societal issues.

With regard to its actions towards companies, Amundi agrees to:

6. Extend to 1,000 additional companies the scope of companies with which it engages in an ongoing dialogue on climate, with the objective that they define credible strategies for reducing their carbon footprint, have them vote at the general assembly and that their managers commit part of their remuneration to these strategies.
7. Exclude from its investments companies that carry out more than 30% of their activity in unconventional oil and gas.

And to align its employees and shareholders with this new ambition, Amundi has decided to:

8. Reduce its own direct greenhouse gas emissions by nearly 30% per employee in 2025 compared to 2018.
9. Index 20% of the remuneration of its 200 senior managers on the achievement of its responsible investment objectives and set ESG objectives for all its managers and salespeople
10. Present its climate strategy at the general assembly to its shareholders



Amundi was one of the founding signatories of the Principles of Responsible Investment developed under the aegis of the United Nations in 2006.

Amundi Immobilier's strategy in sustainable development

Committed in the wake of the Amundi group and convinced that the consideration of environmental, social and governance (ESG) criteria consolidates the financial performance of real estate assets and owner funds, Amundi Immobilier developed, in 2011, a Responsible Investment Charter (audited by Ernst & Young) relating to the acquisitions and management of its building stock.

A new Charter was published in 2023 to integrate and strengthen Amundi Immobilier's response to current non-financial issues. It promotes the implementation of actions and management processes on all assets managed by Amundi Immobilier with the exception of SRI (Socially Responsible Investment) -labelled funds for which specific processes explained in their transparency codes apply.



(1): According to Amundi's Responsible Investment Report.

Amundi Immobilier's active commitment to the profession

Amundi Immobilier is investing in the market with the aim of contributing to improvement of the practices of the sector. In October 2013, Amundi Immobilier **was one of the first signatories of the Charter for the Energy Efficiency of Public and Private Tertiary Buildings at the initiative of the Sustainable Building Plan**, and in 2017 reaffirmed its involvement by adhering to the update of this charter.

In addition, the Management Company participates in the market reflections to promote the implementation of national energy efficiency objectives within the Sustainable Building Plan, an initiative launched in 2009 uniting a large number of building and real estate stakeholders around a common mission, which consists in promoting achievement of the energy and environmental efficiency objectives of this sector. Various measures have been deployed within the assets under management aimed at promoting energy management and economy.

Since 2018, Amundi Immobilier, within the ASPIM (French Association of Real Estate Investment Companies), has participated in the Work Group for the creation of a State SRI label for real estate funds that is legible and understandable for all. This became effective on 23/07/2020 (Official Journal).



Amundi Immobilier continues its commitment to the Sustainable Real Estate Observatory (OID), of which it is one of the founding members, by serving as Secretary General on the OID Board of Directors. The creation of the OID, in 2012, was part of a logic of transparency, with the objective of promoting sustainable development in real estate.

The OID disseminates data on evolution of the energy and environmental performance of commercial real estate in France and also represents a place for exchange and reflection with the holding of work groups and regular publications. The OID was recognized as a public interest association in February 2020.

Amundi Immobilier also contributed to the launch in 2021 of two market groups led by the OID:

- **BIG – Biodiversity Impulsion Group:** programme of applied research and implementation of collective actions aimed at measuring and accelerating the contribution of city stakeholders to biodiversity;
- **European Sustainable Real Estate Initiative (ESREI):** This initiative brings together real estate stakeholders around ESG issues and the state of ESG regulation across Europe, and will produce regular tools and publications to support stakeholders operating in multiple countries.

II - The SRI strategy – Socially Responsible Investment of the OPCIMMO Fund

1) ESG Objectives - Social Environment and Governance - of the OPCIMMO Fund

Aware of the environmental challenges and the current ecological transition period, the OPCIMMO Fund is committed to:

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

2) The rating of the assets of the OPCIMMO Fund

The methodology for the ESG rating of real estate assets of the OPCIMMO fund was reviewed in 2024 in order to prepare for the new round of labelling. Thus, the rating has been enriched with additional criteria but also by a stronger weighting on themes with high stakes for real estate. The new methodology is still based on 14 themes and the three pillars below:

Thus each building is rated on 14 themes spread over the three ESG pillars

- Environment 1
- Social 2
- Governance 3

The score scale remains unchanged from 0 to 100. This rating thus makes it possible to classify the assets from A to G , the best rating being A (100).

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

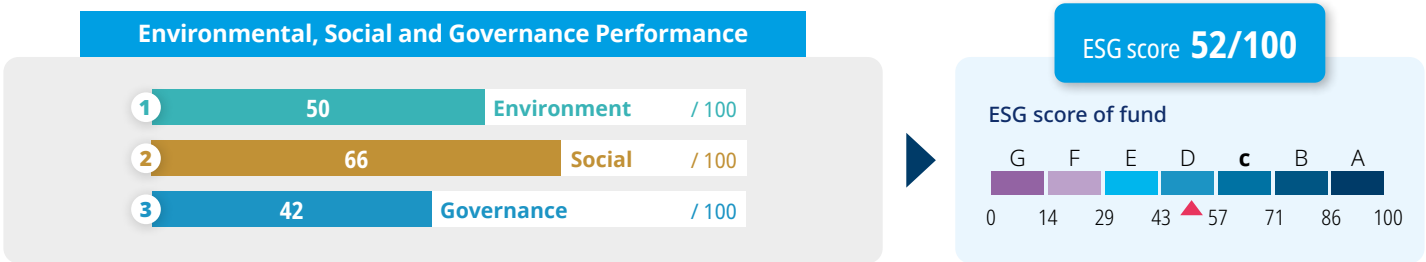
This assessment is used during the different phases of the asset's life:

1. **Upon acquisition:** it measures the environmental and social performance of assets to qualify their performance for:
 - In the context of an SRI labelled fund, identifying the categorization of the property as an asset:
 - **"Best-in-progress"**, that is to say as being to be improved on its ESG performance,
 - **"Best-in-Class"**, that is to say as being sufficiently efficient and to decide which work will not be undertaken immediately.
 - In the context of a non-labelled fund, apply an exclusion for any asset with a rating below E.
2. **In the current management phase:** the rating is reviewed every 3 years or whenever significant changes such as work occur on the building. If the rating of the asset deteriorates, thus falling into the category of "Best-in-progress" assets defined above, the management teams put in place an action plan to bring the rating of the asset to an acceptable level or compensate for the asset.

• ESG score of the OPCIMMO Fund

These ratings and scores, established on all the assets managed by the Fund, are then aggregated at the Fund level, weighted by their market value. This makes it possible to know and monitor the evolution of the Fund's extra-financial performance.

Thus, on 31/12/2024, OPCIMMO obtained the overall ESG score of 52/100. This rating marks the starting point of the new labelling cycle.



In June 2024, the date marking the end of the first three-year cycle of the SRI Label, we took the necessary steps to renew the SRI Label for another 3 years.

After analysis of the portfolio, taking into account the achievement of the objectives for this 1st cycle and the new rating methodology, new objectives were defined for the next 3 years. All the components of the SRI Label were reviewed by the auditor who renewed the Label.

For this new labelling cycle, a new threshold score was defined, and will now be 53/100. As the philosophy of the SRI Label is continuous improvement, it was indeed necessary to review the methodology to integrate new ESG issues.

As a reminder, the Best In progress portion is composed of buildings with a score of less than 53/100 at the launch of the new labelling cycle (June 2024). Thus, the objective will be to improve the average rating of the Best In progress portion so that it meets or exceeds the new threshold rating.



Best-in-class assets

enjoy satisfactory extra-financial performance.

These assets aim to maintain their ESG performance over time or even improve it throughout their management.



Best-in-Progress assets

correspond to assets with a rating below the threshold rating set for the Fund.

These assets will be the subject of reflection around the implementation of an improvement plan in order to contribute to achievement of the ESG performance level set for the Fund.

3) Asset tracking mapping of OPCIMMO's real estate portfolio

All OPCIMMO assets are analysed to assess the individual ESG Score; this study makes it possible to highlight:

- **top five performing assets:** highest ESG score
- **the five worst performing assets:** lowest ESG score
- **the top five assets** by value regardless of their ESG Score

In this part, the data concerning the assets are not taken as a share held by OPCIMMO but in their entirety.

OPCIMMO's top 5 performing real estate assets are the highest rated assets within of the Fund in terms of ESG performance.

The best performing assets are all included in the Best-In-Class portion. Thus, the average rating of the Best-In-Class portion should not evolve downward during the three years of the label cycle. Below are the building sheets of the 5 best-performing assets describing their strengths and potential areas for improvement.

Tour Egée
9-11 Allée De l'Arche
92400 Courbevoie


Offices
53 121 m²



ESG score
68/100
as at
31/12/2024

Environment: 65/100

Energy:
The building is connected to an urban network for the production of energy for heating. In addition, the building has a maintenance team to monitor and improve energy consumption.

Governance: 54/100

Stakeholder Engagement:
An action plan will be deployed to integrate ESG Clauses into the contract of service providers working at the building, in line with Amundi Immobilier's supplier charter.

Social: 88/100

PRM Accessibility*:
The workspaces, bathrooms and cafeteria are totally accessible to people with reduced mobility.

Soft mobility:
Provision of charging stations for electric vehicles as well as bicycle racks to promote low-carbon travel.

*Accessibility for people with reduced mobility

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Tour Majunga

10 rue Delarivière Lefoullon
92800 Puteaux



Offices

57 105 m²

ESG score
66/100
as at
31/12/2024



Environment: 69/100

Water:

The equipment providing water to the building's users is mostly qualified as hydro-efficient to limit water consumption.

Waste:

The management and monitoring of the volume of waste generated in the building make it possible to promote the sorting of waste produced by users.

Social: 73/100

Soft mobility:

The building has several facilities allowing users to commute to their workspace by bike or electric car.

Governance: 54/100

Certification:

The building benefits from several environmental certifications to qualify both the design and operation of the building.

(HQE Outstanding, BREEAM Excellent and BREEAM In-Use Excellent)

ORA

9 rue Emile Borel
75017 Paris



Offices

26 304 m²

ESG score
63/100
as at
31/12/2024



Environment: 60/100

Energy:

The building has equipment to monitor and control energy consumption.

Social: 69/100

PRM Accessibility:

The building has been designed to allow people with reduced mobility to access all the spaces intended for users.

Governance: 63/100

The building has a triple BREEAM in Use certification of excellent level, HQE exceptional level and a LEED Gold level certificate. These three standards confirm the intrinsic quality of the building as well as the site management system.

Neuilly Ancelle

2 Rue Ancelle
92200 Neuilly sur Seine



Offices

17 226 m²

ESG score
62/100
as at
31/12/2024



Environment: 63/100

Energy/Carbon Performance:

The building has satisfactory energy and carbon performance

Social: 76/100

Occupant health and well-being:

Users of the building benefit from equipped relaxation areas.

PRM Accessibility:

The deployment of the ESG analysis in the building showed that the building met all the criteria defined in our methodology. Thus, the building has an adequate layout to facilitate access for people with reduced mobility

Governance: 46/100

Certifications:

The Ancelle building has a Breeam In Use Certification that recognizes the intrinsic quality of the building as well as the management of the site.

Stakeholder Engagement:

The property manager in charge of the building has received an ESG rating based on the 11 principles of our supplier charter. The manager has received an excellent rating. In addition, over the next few years, work will be carried out to integrate ESG clauses into the contract of service providers working at the building (technical maintenance, lift operator, cleaning, maintenance of green spaces, reception).

Evidence - Zac des Docks Saint-Ouen

Zac de Docks Parcelle N8
93400 Saint-Ouen



Offices

20 068 m²

ESG score
62/100
as at
31/12/2024



Environment: 58/100

Energy:

The first year of full use of the building was marked by efficient energy consumption. This performance is due to the intrinsic qualities of the building but also to optimized equipment management.

Social: 80/100

Health & Wellness:

The layout of the relaxation areas within the building offers users comfort at work.

Governance: 54/100

Certifications:

The issues were integrated from the construction phase, allowing the building to obtain a double HQE (High Environmental Quality) certification at the Excellent level and an Excellent BREEAM certification. In addition, a specific label on the energy theme, "Effinergie +", was obtained.

The 5 worst-performing real estate assets of OPCIMMO are the assets with the lowest rating within the Fund.

The worst performing assets are included in the Best-In-Progress portion of the OPCIMMO fund. As a reminder, the objective is to improve the average score of the Best-In-Progress portion so that it reaches the score of 53/100 at the end of the three-year cycle of the SRI label.

The Square

Olbrachtova 2006/9
140 00 Prague Czech Republic



Offices

30 554 m²

ESG score
24/100
as at
31/12/2024



Environment: 15/100

Energy:

Optimized consumption management could be foreseen via the implementation of a BMS.

Water:

The installation of leakage management and stormwater recovery systems could be studied to reduce the environmental impact.

Waste:

The development of a room for waste sorting, with monthly monitoring, could contribute to more efficient management of flows.

Social: 47/100

PRM Accessibility:

Accessibility could be enhanced by the addition of ramps, lifts and adapted restroom facilities.

Soft mobility:

The creation of secure parking lots for bicycles and the installation of charging stations for electric vehicles could be considered.

Governance: 20/100

Certifications:

Obtaining recognized certifications, such as HQE or BREEAM, could enhance the performance of the building.

Contracts

Incorporating ESG clauses into maintenance contracts could ensure sustainable commitments.

Activ-Center Bad Urach

Seilerweg 2 4 Germany



Shop

5 641 m²

ESG score

28/100

as at
31/12/2024



Environment: 27/100

Energy:

The monitoring of energy consumption could be optimised via a dedicated platform and a connection of the equipment to a BMS.

Water:

Equipment for rainwater recovery and proactive leak management could be considered.

Waste:

A suitable room for waste sorting, accompanied by monthly monitoring, could be set up.

Social: 40/100

PRM Accessibility:

Accessibility for people with reduced mobility could be improved with adapted ramps, restroom facilities and lifts.

Soft mobility:

The addition of secure bicycle parking and electric vehicle charging stations could promote more environmentally friendly mobility.

Governance: 15/100

Certifications:

Obtaining HQE or BREEAM certifications could enhance the building's performance.

Contracts

The inclusion of ESG clauses in the contracts of service providers could be useful to encourage sustainable practices.

Via del Corso

119-121 Rome Italy



Shop

815 m²

ESG score

30/100

as at
31/12/2024



Environment: 24/100

Water:

The preservation of water resources is one of the themes to be worked on to improve the ESG rating of the asset, in particular through the installation of hydro-efficient equipment in restroom facilities.

Waste:

The implementation of sorting at the building level is one of the components of the rating on the Environment pillar. Improving waste management with the implementation of differentiated bins to treat waste streams would improve the ESG rating of the building.

Social: 37/100

Soft mobility:

The implementation of secure and illuminated bicycle racks would improve the ESG score of the building and promote travel to work with less carbon-emitting modes of transport.

Governance: 34/100

Stakeholder Engagement:

To promote the dissemination of Amundi Immobilier's responsible commitments, the entire value chain may be involved, in particular by including ESG clauses in the service providers' contracts, but also by raising awareness among tenants and re-evaluating the property manager's ESG commitments.

Neopark Warsaw

Cybernetyki 10 / Wynalazek 1
02-677 Warsaw Poland



Offices

24 621 m²

ESG score
30/100

as at
31/12/2024



Environment: 13/100

Energy:

A precise monitoring of energy consumption would improve the understanding of the building and implement a tailored action plan to enhance its energy and carbon performance.

Water:

Installation of hydro-economical equipment to preserve water resources by reducing consumption at the building level.

Governance: 41/100

Stakeholder Engagement:

The action plan provides for extending the dissemination of Amundi Immobilier's responsible principles to service providers working at the building level.

Social: 55/100

Soft mobility:

The installation of secure bicycle racks as well as the fitting out of changing rooms and showers to promote commuting to the office with less carbon emissions.

Valentinshof

Caffamachereihe 8-10
20355 Hamburg Germany



Offices

17 660 m²

ESG score
31/100

as at
31/12/2024



Environment: 23/100

Biodiversity:

An ecological audit to identify the species to be protected must be launched to identify the amenities to be implemented to preserve local biodiversity.

Water:

Hydro-economical equipment to limit water consumption would improve the building's rating.

Governance: 32/100

Stakeholder Engagement:

promote the dissemination of Amundi Immobilier's responsible commitments through the integration of ESG clauses in the contract of service providers working at the building.

Social: 47/100

Installation of soft mobility equipment such as bicycle racks or charging stations for electric vehicles.

The 5 largest real estate assets of OPCIMMO in value correspond to the assets with the most significant valuation within the Fund.

Cœur Défense

100 Esplanade du Général de Gaulle
92400 Courbevoie



Offices

170 271 m²

ESG score
62/100
as at
31/12/2024



Environment: 61/100

Energy/Carbon:

The Cœur Défense asset has been awarded the Cube prize several times, attesting to its level of energy performance but also the work carried out at the site by the maintenance team

Social: 79/100

Soft mobility:

The building has space to securely park tenants' bikes. The parking space is completed by a cloakroom with lockers. These facilities promote the use of less GHG-emitting means of transport.

Governance: 46/100

Stakeholder Engagement:

The service provider responsible for maintaining the site has committed, via the signing of an Energy Performance Contract (EPC), to control and reduce consumption at the site. Thus, the building is already meeting the 2030 objectives set by the Tertiary Eco Energy System.

Tour Hekla

Rose de Cherbourg
92800 Puteaux



Offices

75 876 m²

ESG score
58/100
as at
31/12/2024



Environment: 55/100

Energy/Carbon Performance:

The Energy and Carbon challenges were considered from the design phase to provide a building with sustainable performance, in particular by exceeding, by nearly 50%, the requirements of the Thermal Regulation known as RT 2012.

Social: 67/100

Transport:

The public transport network is accessible within a radius of 500 m around the building, with secure pedestrian access. Bicycle parking: secure parking is available to users to promote low-carbon transport.

Governance: 54/100

Stakeholder Engagement:

Multi-technical maintenance is in place with the commitment to control and reduce energy consumption.

88 North

Riesstraße 8-26
Munich Germany



Offices

49 517 m²

ESG score
62/100
as at
31/12/2024



Environment: 66/100

Connection to a district heating network provides the building with a low-carbon energy source.

Social: 73/100

Soft mobility:

The building offers users the opportunity to commute to work by bike thanks to the availability of a bicycle parking area, as well as changing rooms and showers. The building has installed 189 bike racks outside and in the sub-level, with a total capacity to accommodate about 278 bikes. It is also planned to install 20 additional bike racks outside.

Governance: 41/100

Certifications:

The building has a double certification, a first called LEED Gold level, a general certification promoting the integration of ESG issues at the building level. And a Wirescore Label, which evaluates the quality of connectivity to workplace communication networks.

Fitzwilliam 28

28 Fitzwilliam Street, Dublin 2 Ireland



Offices

12 577 m²

ESG score
53/100
as at
31/12/2024



Environment: 53/100

Water management:

The building is equipped with hydro-economical equipment (flushing, taps, urinals and showers).

Waste management:

A composter is provided to the occupants.

Pollution:

An automated system for detecting refrigerant leaks by sight glass is installed.

Social: 56/100

PRM Accessibility:

All of the building's workspaces are accessible to people with reduced mobility.

Health & Wellness:

The building meets all ESG rating criteria relating to occupant safety. In fact, the layout and equipment installed make it possible to offer users of the building a protected workspace.

Transport:

One of the areas of improvement identified for this site is the installation of charging stations for electric vehicles, thus promoting the reduction of carbon emissions related to the home/work commute.

Governance: 49/100

Biodiversity:

Specific ESG clauses will be deployed in the contract of the service provider in charge of green spaces to promote the use of eco-labelled products.

Pétrusse

24-26 Boulevard d'Avranches
Luxembourg



Offices

20 224 m²

ESG score
52/100
as at
31/12/2024



Environment: 53/100

Energy/Carbon:

Improve the monitoring and control of energy consumption to reduce greenhouse gas emissions related to use of the building by the tenants.

Social: 62/100

Transport:

Installation of charging stations for electric vehicles to encourage transport that generates less carbon.

The location of the building allows users to have access to public transport. In addition, bicycle park areas are available, thus promoting soft mobility.

Governance: 41/100

Resilience:

As the building is located in a dense urban area, it is exposed to heat island phenomena in summer as well as to the increase in average temperature. This can lead to additional power demands for cold generation. The building is also vulnerable to flooding due to rain. Equipment should be protected using water-resistant materials.

Stakeholder Engagement:

Acting on the value chain to disseminate ESG commitments

III – Monitoring the SRI commitment of the OPCIMMO Fund in 2024

1) The nine ESG indicators monitored for OPCIMMO

In the framework of renewal of the SRI label, the rating methodology was revised, in particular by incorporating new rating criteria but also by adjusting the weighting of the themes according to the level of the ESG issue.

As part of its SRI policy, the Fund more specifically monitors 9 indicators that reflect the main aspects of its commitment, among the 47 criteria analysed in the ESG score rating.

This rating concerns 100% of the real estate assets controlled by Amundi Immobilier.

These 9 environmental and social indicators indicate the score obtained by OPCIMMO and the reference score to which the Fund can be compared.

- For the first 2 issues, the reference is that of the Deepki energy and carbon index, to do international comparisons of the ESG performance for "real" assets.
- For the following 7 issues, the reference is a reference internal to Amundi Immobilier which covers all the real estate assets managed.

The comparison is carried out with this internal reference system because currently, on the national or international market, there is no standard available for these issues.

Ratings obtained as of 31/12/2024 by OPCIMMO on the 9 environmental, social and governance issues

The history of the previous cycle no longer appears in this report because the year 2024 marked the start of a new cycle based on a new scoring methodology and new objectives.

1 Energy challenge



158 kwh/m² per year in 2024
(132 kwh/m² per year in 2023)
OPCIMMO rating

163 kwh/m² per yr
Reference rating
Deepki energy index*

► **Performance is expressed annually in kilowatt hours** (final energy). Monitoring the evolution of this performance over time makes it possible to assess the OPCI's efforts to reduce its energy consumption.

► **As of 31/12/2024, the average energy performance of OPCIMMO buildings was 158 kWh/m² per year.** For an identical Fund in terms of asset type, the DEEPI index attributes an energy performance of 163 kWh/m² per year. Therefore, the OPCIMMO Fund is slightly more efficient for this aspect than the benchmark proposed by the DEEPI index.

* The reference used is derived from data from the Deepki carbon index weighted by the representativeness of the Fund's different asset types.

2 Carbon challenge



31 kgCO₂/m² on 31/12/2024
(25 kgCO₂/m² in 2023)
OPCIMMO rating

33 kgCO₂/m²
Reference rating
Deepki Carbon Index*

► **Performance is expressed annually in Kilo grams of CO₂ per square meter.** The interest is in monitoring the evolution of this performance over time to be able to appreciate its improvement and the contribution of the Fund in the fight against global warming.

► **As of 31/12/2024, the average carbon performance of OPCIMMO buildings was estimated at 31 kgCO₂/ m² per year.** For an identical Fund in terms of asset types, the DEEPI index assigns a carbon performance of 33 kgCO₂/m² per year. Therefore, the OPCIMMO Fund is, for energy performance, slightly more efficient than the benchmark proposed by the DEEPI index.

* The reference used is derived from data from the Deepki carbon index weighted by the representativeness of the Fund's different asset types

3 Mobility challenge



84
OPCIMMO rating

78
Reference rating
Amundi Immobilier

► It measures the availability of equipment to secure the use of bicycle transport by building users.

This equipment can take the form of:

- well-lit and secure bike racks,
- separate men's and women's locker rooms,
- storage lockers,
- showers and drying areas

► To obtain the maximum rating of 100/100, each asset must ensure that all of these measures are put in place. If only a few are applied, the building assessed only receives a portion of the points.

The Fund obtains a score of 84/100: the use of soft mobility, when the context allows it, can greatly limit GHG emissions related to the commute of users and promote their health.

4 Stakeholder Challenge



68
OPCIMMO rating

78
Reference rating
Amundi Immobilier

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

The OPCIMMO Fund-wide score of 68/100 reflects the average CSR (Corporate Social Responsibility) performance rating of Property Managers.

This rating is based on a questionnaire completed by the evaluated service provider and on a scale of points set up by Amundi Immobilier. Amundi Immobilier has engaged in a dialogue with all property managers over the past year.

5 Renewable Energy Challenge



16
OPCIMMO rating

38
Reference rating
Amundi Immobilier

► It promotes the implementation of renewable energy production contracts or equipment in assets to promote the energy transition and the use of carbon-free energy.

The score of 18 obtained for the OPCIMMO fund reflects the ability of buildings to adopt renewable energy solutions that can take the form of:

- Subscription of a green energy contract
- Implementation of a means of production
- On-site self-consumption
- The green energy contract allows only a minor part of the points to be obtained while the implementation of a power generation solution or connection to a heating or cooling network makes it possible to obtain a greater number of points.

6 Challenge of potentially hosting biodiversity



46 en 2024
OPCIMMO rating

15
Reference rating
Amundi Immobilier

► **Development of the vegetation of assets by making sure to integrate strong considerations on the restoration of urban biodiversity and/or urban agriculture and/or the approval of tenants.** This vegetation can be done on the roofs of buildings but also on terraces and patios and in gardens. This objective has been pursued for several years by the Fund.

The score of 46/100 reflects the Fund's performance in acquiring buildings with a greater or lesser surface area of vegetated area compared to the total area of the land base (vegetated area < 10% and/ or between 10% and 40% and/or > 40%).

Thus, the greater the vegetated area of a site, the more a building is awarded a significant number of points in this regard.

7 Challenge of Parking spaces for electric vehicles with charging stations



38
OPCIMMO rating

42
Reference rating
Amundi Immobilier

► This indicator aims to monitor the building's ability to offer charging stations for electric vehicles. The OPCIMMO fund achieves a score of 38/100, which is, thus, lower than the benchmark set at 42/100. Over the next few years, action will be taken to improve this score.

8 Challenge of resilience to climate change



67
OPCIMMO rating

67
Reference rating
Amundi Immobilier

► **It values taking into account the physical risks related to climate change to which the assets managed are exposed.**

It expresses the measurement of the risks established for each real estate asset of the Fund and the achievement of measurement for all assets. OPCIMMO obtains a score of 67/100 because development plans will have to be determined to improve the resilience of buildings exposed to climate risks.

9

Accessibility for people with reduced mobility

**80**

OPCIMMO rating

73Reference rating
Amundi Immobilier

► This indicator aims to measure the capacity of the building to be accessible to people with reduced mobility (PRM) through the development of spaces and equipment (lifts, walkways, etc.). The OPCIMMO fund obtains a score of 80/100 and is, therefore, higher than the benchmark index.

2) Specific climate change risk assessment

Amundi Immobilier has implemented a physical risk assessment tool related to climate change to identify the Fund's exposure to climate change. Physical risks result in chronic or exceptional events. Seven risks are considered in the analysis carried out:

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

Each asset is assigned a score out of 100 for each of the 7 hazards according to the geolocation of the building as well as the equipment that allows it to improve its adaptability. A high score will mean that the risk of exposure to the identified climate hazard is high. Conversely, the lower a score, the lower the risk of exposure.

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

For Opcimmo: physical risk score related to climate change

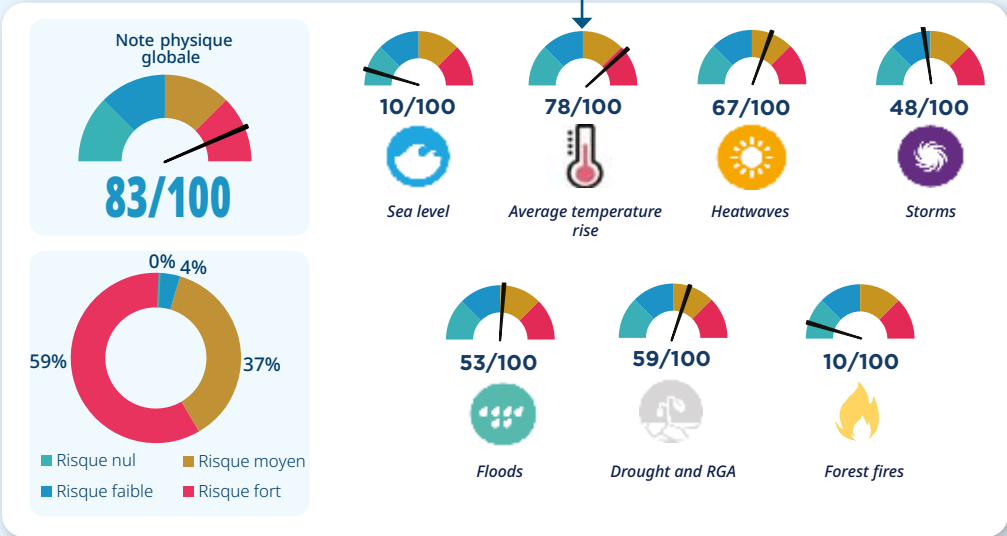
A score between 50 and 75 corresponds to an average exposure to the risks related to climate change and a score between 25 and 49 corresponds to low exposure to these risks.

OPCIMMO has a high risk.

2 The risk of temperature rise is then supplemented by the analysis of all the other climate risks identified in this table to obtain the final score of 83/100.

Finally, it presents the distribution of OPCIMMO's assets according to their exposure to physical risks related to climate change.

1 OPCIMMO's average physical risk score related to climate change is calculated based on the highest risk identified among the 7 climate hazards.
This is the risk of temperature rise estimated at 78/100.



3) The engagement policy applied by the Fund by tenants and stakeholders

Since 2021, Amundi Immobilier has deployed an engagement policy aimed at the main stakeholders (Property Manager⁽¹⁾, Facility Manager⁽²⁾ and Developers) to raise their awareness and encourage them to act in favour of Environmental, Social and Governance Quality (ESG) issues. This policy is reflected in the establishment of a Supplier Charter (launched in 2019) promoting the improvement of industry practices based on 11 principles. All key stakeholders must now adhere to it. The 11 principles are detailed in our engagement policy on the Amundi Immobilier website.

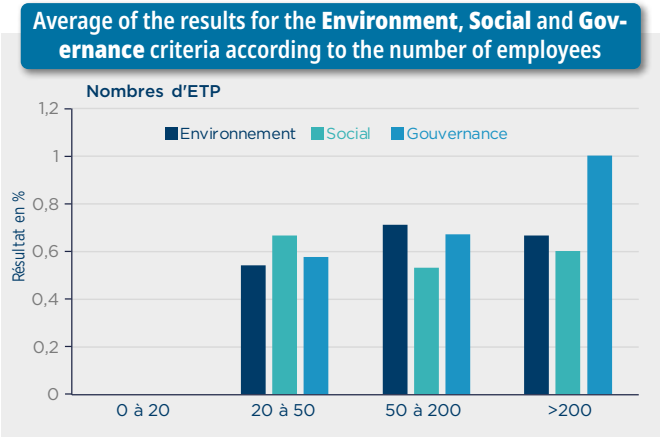
Our ESG approach | Home Amundi Immobilier (amundi-immobilier.com).

Adherence to this Charter is accompanied by a questionnaire to assess the service provider on these 11 principles. Just like adherence to the Supplier Charter, Amundi Immobilier invites each service provider to complete it and provide evidence to justify the answers provided.

Since 2023, all Property Managers working for Amundi Immobilier have received a request for a rating of their ESG strategy. This rating is the support of a series of interviews conducted with the ESG team of Amundi Immobilier in order to value and support these actors in improving their ESG performance. Analysis of the results also made it possible to adapt the rating to the smallest structures, while maintaining a high level of requirements in order to promote the consideration of ESG topics among all actors.

The graph below represents the average score of managers for the Environment, Social and Governance criteria.

The environmental criterion is not as good in small structures. While the social aspect is quite satisfactory.



We continued the interviews with our stakeholders, which allowed us to develop this engagement report for them. The purpose of this report is to highlight the recurring problems encountered by Property Managers as well as the good practices observed. This report has been supplemented by our own recommendations and is intended to provide a range of tools to improve the ESG performance of Property Managers for the 11 principles of the Amundi Immobilier Charter.

In the table below we present the monitoring indicators relating to OPCIMMO's engagement policy.

Service provider concerned	Number of signatories	Total number of service providers	Percentage
Property Manager	19	19	100.00 %
Facility Manager	73	85	85.88 %
Promoters	n.c	n.c	n.c

Amundi Immobilier also wishes to raise awareness among users of commercial assets within its building stock about water and energy savings efforts to be undertaken in their workplace. To do this, a guide called "guide Ecogeste" (extracts below), created as far back as 2021, is intended to be sent to all tenants of the assets managed by Amundi Immobilier.

⁽¹⁾ Property managers.
⁽²⁾ Plans the visits of maintenance teams and service providers.

AT THE WORKSTATION

A laptop consumes **50-80%** less than a desktop computer.

Houseplants reduce fatigue by **30%** and headaches by **19%**.

Heating = **29%** of energy consumption in the office.

Paper consumption = **75%** of office waste.

10 email recipients = **4 times more** environmental impact.

50 emails per day = **18 km by car** in CO2 consumption.

FOR PHOTOCOPIERS

16% of print-outs are never read.

Between **18,000 and 21,000 sheets** of A4 paper are discarded by an employee of the service sector in 1 year.

Colour printing costs **0.8 cents more** than black and white printing.

25% of documents are discarded 5 minutes after they are printed.

HOW TO ACT?

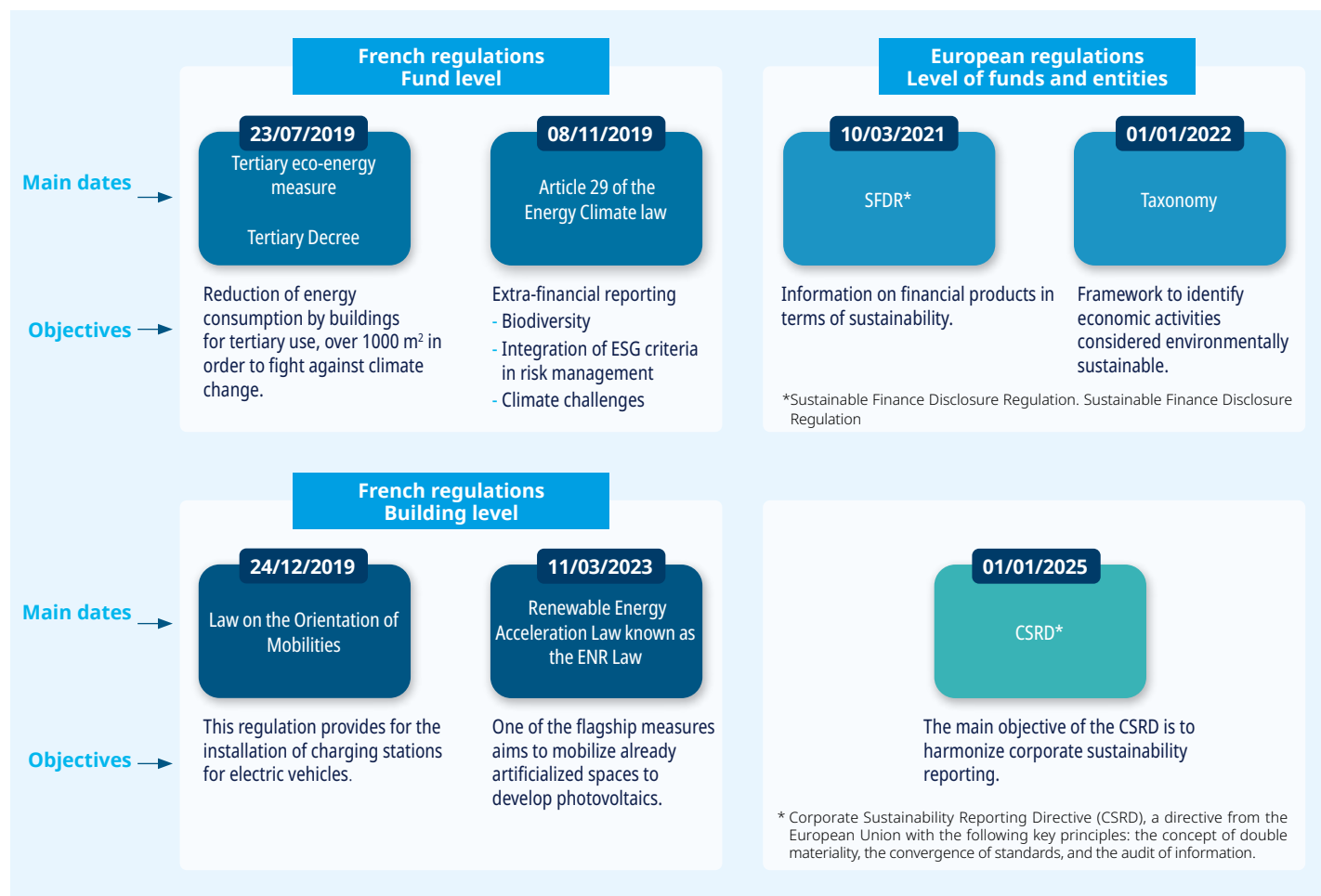
- > **Configure the printer to quickly** go into standby mode
- > **Focus on B&W print-outs**
- > **Limit print volume:** double-sided printing and, if possible, several pages per A4 sheet.
- > **Use recycled paper.**
- > **Avoid printing errors:** use the "Print Preview" mode to check the layout, set the print area for an Excel file. Check the print format.
- > **Favour photocopying over printing** for production in large quantities.

For Amundi Immobilier, the eco-friendly guide was sent by 26 Property Managers to all tenants of the buildings which they manage.

IV - A regulatory framework to support sustainable finance

French and European public policies to promote the development of a more sustainable economy.

They require more transparency vis-à-vis investors on the actions taken by financial actors in terms of sustainability.



1) Tertiary eco-energy measure

The decree of 23 July 2019, known as the "tertiary decree", used for application of the law of 23 November 2018, known as the "ELAN law", took effect on 1st October 2019.

It specifies the manner of application of the aforementioned law, **which aims to reduce the energy consumption of commercial or non-market commercial buildings** (trade; hotels; office; etc.) with an area equal to or greater than 1,000 m² in order to fight against climate change. The actors who must implement these measures are the owners of the buildings or, where appropriate, the tenants.

Two methods are proposed to achieve this objective of energy sobriety:

- The assets concerned, **namely buildings for tertiary use, must achieve**, compared to the energy consumption of a reference year, expressed in kWh/m², and freely chosen from 2010, **a reduction in energy consumption of:**
 - 40% by 2030,
 - 50% by 2040,
 - 60% by 2050.
- It is also possible for the assets concerned to comply with these regulations by favouring the achievement of a level of consumption in absolute value expressed in kWh/year/m². The latter is set for each of the aforementioned ten-year deadlines (2030, 2040, 2050). It is defined according to the activity carried out within the building.

In order to achieve the objectives set by regulations, measures that can increase the energy performance of buildings can be put in place, the installation of efficient equipment, the adaptation of premises to promote energy-efficient uses or new methods of operating buildings.

In this context, the OPCIMMO Fund has built a response strategy to bring its buildings for tertiary use into compliance with the obligations arising from the Elan law and the tertiary decree. Thus, it is currently deploying an automatic energy data collection platform, a decisive step to accurately monitor the energy consumption of buildings and define the necessary reduction trajectory per asset.

In parallel, energy audits were carried out during years 2022 and 2023 on the Fund's property assets in order to identify potential work to be done to reduce the energy consumption of buildings (insulation, optimisation of building settings, equipment changes, etc.).

The associated actions are being rolled out and will be spread over several fiscal years starting in 2023.

2) Article 29 of the Energy Climate law

As part of its responsible investment policy, Amundi Immobilier has surrounded itself with partner companies in order to be supported in the deployment of an ESG/climate strategy in line with its ambitions. One of the objectives of the involvement of these partners is to carry out a comprehensive and detailed inventory of the building stock under management of the funds through the performance of energy audits but also through the collection of historical energy consumption data.

These energy audits were carried out on a majority of the building stock allowing an initial collection of information and the identification of improvement work to be put in place to achieve the energy consumption reduction objectives set by the Tertiary Eco Energy Decree.

More broadly, this approach to making information reliable for all the assets under management will notably be used to calibrate the greenhouse gas emission reduction objectives of the funds under management in order to align them with current climate issues. Once defined, these objectives will be communicated either by measuring the implicit temperature increase they cause (for example, a goal of limiting global warming to 1.5°C) or by the volume of greenhouse gas emissions they aim to reduce.

In response to the need to develop common impact indicators, Amundi Real Estate participated, as a founding member, in the research program on the Biodiversity footprint of buildings (BIG - <http://biodiversity-impulsiongroup.fr/>) launched at the end of 2021. The working group brings together real estate stakeholders to build a common framework for analyzing the main impacts of the real estate sector on biodiversity. The BIG working group has identified four major areas that will structure the approach to integrating biodiversity issues into real estate asset management:

- The ecological sensitivity of a site combines indicators of the state of biodiversity and the pressures exerted on biodiversity by providing information about the environment around the building or project⁽¹⁾.
- The potential for biodiversity accommodation of an existing building described below⁽²⁾.
- The impact of a project on soils for projects in development⁽³⁾.
- The co-benefits related to the presence of biodiversity on a building assess the contribution of a site in relation to the presence of natural elements that address the societal challenges of a territory. The three co-benefits studied are: cooling⁽⁴⁾, stormwater management⁽⁵⁾, health, and well-being⁽⁶⁾.

By filling in the requested information on the platform, the user obtains the result of each indicator and sub-indicator. Its purpose is to serve as a tool for biodiversity strategy management.

As part of its ESG analysis, Amundi Immobilier has integrated biodiversity issues into its rating methodology through three indicators:

- **The calculation of the land occupancy coefficient,**
- **The consideration of actions to preserve local biodiversity** through types of floral and faunal arrangements.

These two indicators are monitored only for assets belonging to funds using the 2021-2024 rating methodology.

- **The potential for biodiversity hosting.** Following the availability of the Biodi-Bat tool, Amundi Immobilier's ESG rating methodology has evolved to take into account the biodiversity hosting potential score of the building. This involves assessing the characteristics of the buildings as well as its plot to understand whether the configuration maximizes or reduces the capacity for biodiversity hosting. This evaluation takes into account 3 components of the building:

- **The built structure:** 3 characteristics (green roofs and facades, and glazed surfaces) intrinsic to the building including the main structure and the envelope,
- **The outdoor spaces:** 5 characteristics (impermeable and semi-permeable surfaces, open ground space, decked space, wetland, permeability) of the outdoor spaces available on the plot,
- **Management practices:** 5 characteristics (flora, fauna, waste, lighting, and water) of the uses and practices made of the building and its outdoor spaces, by managers and users."

This last indicator is therefore monitored for the assets of funds using the new rating methodology created in 2024.

Amundi Real Estate integrated more than 250 buildings in 2024, which allowed for the creation of a mapping of real estate funds.

This mapping will enable the definition of action plans tailored to buildings with significant biodiversity challenges.

- (1) To learn more: [Reference - Biodiversity status indicator](#)
- (2) To learn more: [Reference - Biodiversity hosting potential](#)
- (3) Indicator still under development
- (4) To learn more: Reference - Refresh
- (5) To learn more: Reference - Stormwater management
- (6) Indicator still under development
- (7) To learn more: <https://biodiversity-impulsion-group.fr/biodi-bat/>

3) SFDR Regulation on Sustainability Risk and Negative Impacts

The European regulation on sustainability reporting in the financial services sector of 27 November 2019 known as the "Disclosure Regulation" or "SFDR" establishes harmonised rules for financial market participants on transparency of the integration of sustainability risks, the consideration of negative impacts and the promotion of environmental or social characteristics in the investment process or the sustainable investment objectives of financial products.

The OPCIMMO fund promotes, as part of its investment policy, environmental and/or social characteristics and, as such, is classified in Article 8 under the "Disclosure" Regulation.

More information on environmental and/or social characteristics can be found in an attachment to this document.

4) Taxonomy Regulations on Sustainable Activities

The European Taxonomy Regulation of 18 June 2020 and amending the "Disclosure" Regulation on the establishment of a framework to promote sustainable investment makes it possible to identify economic activities considered sustainable from an environmental and social point of view within the European Union.

The first step is to establish a nomenclature of economic activities according to their contribution to climate change.

The degree of portfolio alignment with sustainable investments can be found in the annex to this document below.

I - ANNEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the investee companies apply good governance practices.

The EU taxonomy is a classification system established by Regulation (EU) 2020/852, which establishes a list of **environmentally sustainable economic activities**. This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with taxonomy.

Periodic information for financial products referred to in Article 8 (1), (2) and (2a) of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

- **PRODUCT NAME:**
OPCIMMO
- **IDENTIFIER OF LEGAL ENTITY:** 9695006KNS0U1WJK9N48

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☐ ☐ ☒ No
☐ It has made sustainable investments with an environmental objective: ____ % ☐ in economic activities that are considered environmentally sustainable under the EU taxonomy. ☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy. ☐ It has made sustainable investments with a social objective: ____ %	☒ It promoted environmental and/or social (E/S) characteristics and, although it did not have a sustainable investment objective, it had a proportion of 44.2% of sustainable investments ☐ having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy ☒ having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy ☐ with a social purpose. ☐ It promoted E/S characteristics, but did not make sustainable investments.

I - ANNEX (CONTINUED)



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

During the period, the product promoted environmental and social characteristics by promoting the improvement of assets under management. The product is labelled SRI (Socially Responsible Investment). Throughout the year, it sought to promote the 3 dimensions (environmental, social and governance) by taking into account the ESG rating of buildings in construction of the portfolio.

All real estate assets of the product have been rated according to Amundi Immobilier's ESG methodology. In relation to all the ratings established for the assets, the OPCIMMO product has set itself a so-called "threshold" rating of 53/100 which makes it possible to divide the buildings into two portions.

Portion of Assets	Rating	Purpose of the fund
Best in Class	> 53/100	These assets aim to maintain their ESG performance over time or even improve it throughout their management.
Best in Progress	< 53/100	These assets will be the subject of an improvement plan within 3 years in order to achieve the minimum ESG performance level set by the Fund.

The product implements asset improvement plans that aim to improve the assets in the Best-in-progress portion in order to improve the overall ESG performance of the product.

At the same time, the ESG rating of buildings aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis thus assesses their Environmental, Societal and Governance behaviours by assigning them an ESG rating ranging from A (best score) to G (worst score), so as to achieve a more global assessment of the risks.

Regarding the financial portion:

The marketable security portion of the product has consistently applied the following Amundi exclusion policy:

- legal exclusions on controversial weaponry;
- companies that seriously and repeatedly violate one or more of the 10 principles of the UN Global Compact, without credible corrective action;
- the Amundi Group's sectoral exclusions on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website www.amundi.fr).

For investments in UCIs, more than 90% of outstanding assets are invested in UCIs with the SRI label or with a European label recognized as equivalent by the owner of the SRI label, or having implemented, at least, an approach that complies with the requirements defined in criterion 3.1 of the criteria for the labelling of management funds of transferable assets.

For the investment strategy in listed property companies and related sectors:

- At least 90% of the securities in the portfolio have received an ESG rating, in accordance with the AMF position-recommendation 2020-03, depending on the type of instrument concerned.
- Exclusion of issuers rated F and G at purchase; if the rating of an issuer is downgraded to F or G, while it is already present in the portfolio, the manager will seek to sell the security concerned.;
- The portfolio incorporates the "Best in Class" approach in its construction. It consists of comparing issuers in the same sector to identify best practices. However, the "Best in Class" approach has the consequence of not excluding, a priori, any sector of activity on the basis of its intrinsic ESG performance.
- "Rating improvement" approach (the weighted ESG rating of the underlying assets is higher than that of the investment universe composed, for 70%, of the FTSE EPRA/NAREIT DEVELOPED EUROPE index, 20% of the FTSE EPRA/NAREIT GLOBAL index, and 10% of the MSCI WORLD index, from which the 20% of the lowest-rated financial securities have been excluded).

I - ANNEX (CONTINUED)

Sustainability indicators measure how well the environmental or social characteristics promoted by the product are achieved.

What was the performance of the sustainability indicators?

Amundi Immobilier has developed its own internal ESG rating process. Amundi Immobilier's ESG rating used to determine the ESG score is a quantitative ESG score based on 14 pillars and translates into a rating ranging from A (best score) to G (worst).

The 14 pillars selected are as follows:

Environmental aspects:

- Energy
- Carbon intensity
- Biodiversity
- Waste
- Water
- Pollution

Social Aspects:

- Health & Wellness
- Transport
- Security

Governance aspects:

- Technical audit
- Environmental certifications
- Service provider contracts
- Climate change resilience
- Stakeholder engagement

100% of real estate assets and at least 90% of the assets in the "Marketable Securities" portion have an ESG rating, unless otherwise duly justified to the certifier.

The portfolio's weighted average ESG rating is 52/100.

The sustainability indicators used for this product are the following 9 indicators as of 31/12/2024:

- 1 Energy performance kwh/m²: 158kwh/m²
- 2 Carbon performance kgCO2/m²: 31 kgCO2/m²
- 3 Mobility: 84/100
- 4 Stakeholders: 68/100
- 5 Renewable energy: 16/100
- 6 Biodiversity hosting potential: 46/100
- 7 Parking spaces for electric vehicles with charging stations: 38/100
- 8 Resilience to climate change: 67/100
- 9 PRM Accessibility: 80/100

...and compared to previous periods?

A new methodology was launched in June 2024 so the indicators of previous years are not comparable with the indicators calculated on 31/12/2024.

I - ANNEX (CONTINUED)

The main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

How were indicators of negative impacts taken into account?

Regarding the real estate portion:

The indicators of negative impacts have been taken into account as detailed in the first DNSH (Do No Significant Harm) filter above: the first DNSH filter is based on monitoring of the mandatory indicators of the Main Negative Impacts of Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288, namely exposure to fossil fuels via real estate assets and exposure to energy-inefficient real estate assets. Amundi Immobilier also takes into account the Main Specific Negative Impacts related to energy consumption. All mandatory indicators of the main negative impacts (included in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288) are monitored annually when data are available.

Regarding the financial portion:

The indicators of negative impacts are taken into account in the first DNSH (Do No Significant Harm) filter: this is based on monitoring of the mandatory indicators of the Main Negative Impacts of Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data are available, via a combination of the following indicators and specific thresholds or rules:

- have a CO2 intensity that does not belong to the last decile of companies in the sector (only applies to high intensity sectors), and
- have a diversity of the board of directors that does not belong to the last decile of companies in its sector, and
- be free from any controversy regarding working conditions and human rights;
- be free from any controversy regarding biodiversity and pollution.

The delegatee and sub-delegatee of the financial portion already take into account specific Key Negative Impacts in their exclusion policy as part of their Responsible Investment Policy. These exclusions, which apply, above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

Were the sustainable investments consistent with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Regarding the real estate portion:

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were integrated into the ESG rating methodology developed by Amundi Immobilier. In fact, the model includes a criterion that makes it possible to ensure, in the relationship with the main stakeholders of the building, respect of themes related to fundamental human rights and, in particular, working conditions, the fight against discrimination, use of the assisted sector, responsible supply chains.

Regarding the financial portion:

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were integrated into the ESG rating methodology developed by Amundi Immobilier. The ESG rating tool evaluates issuers using data available from data providers. For example, the model has a dedicated criterion called "Community Involvement and Human Rights" that is applied to all sectors, in addition to other human rights-related criteria, including socially responsible supply chains, working conditions and labour relations. In addition, we track controversies on a quarterly basis at a minimum, which includes companies identified for human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using the scoring methodology developed by the Amundi Group) and determine the best course of action. Controversy scores are updated quarterly to track trend and remediation efforts.

- ▶ **The EU taxonomy** establishes a "do no significant harm" principle under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account European Union criteria for environmentally sustainable economic activities.

I - ANNEX (CONTINUED)



How did this financial product address the main negative impacts on sustainability factors?

Regarding the real estate portion: Amundi Immobilier took into account, in management of the SPPICAV, the mandatory indicators of the main negative impacts and relied on a combination of policies to integrate the ESG rating into the investment and engagement process. Amundi Immobilier continuously monitored all mandatory indicators of the main negative impacts (included in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when data were available). The quality of available data is expected to improve over time. Amundi Immobilier has also practised an engagement policy with the main stakeholders of the building and, more particularly, the property manager through an ongoing and targeted process aimed at influencing the activities or behaviour of these service providers. The purpose of the engagement was twofold: to engage the provider to improve the way it integrates the environmental and social dimension and to support it to improve its impact on environmental, social and human rights issues or other sustainability issues important to society and the global economy.

For additional information on how the mandatory Key Negative Impact indicators are used, please visit the Management Company's website: www.amundi-immobilier.com/Notre-Engagement-Responsable.

Regarding the financial portion: the delegatee and the sub-delegatee of financial management have taken into account the mandatory indicators of the Main Negative Impacts in accordance with Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 applying to the portion strategy and through the implementation of exclusion policies (normative and sectoral), the integration of ESG rating in the investment process, engagement and voting approaches:

- **Exclusion:** The Amundi Group has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed by the Disclosure Regulation.
- **Integration of ESG factors:** the The Amundi Group has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (excluding G-rated issuers and best weighted average ESG score above the applicable benchmark). The criteria used in the Amundi Group's ESG rating approach have also been designed to take into account key impacts on sustainability factors as well as the quality of mitigation.
- **Engagement:** engagement is an ongoing, focused process aimed at influencing business activities or behaviour. The purpose of engagement can be divided into two categories: engaging an issuer to improve how it integrates the environmental and social dimension, engaging an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues important to society and the global economy.
- **Voting:** the Amundi Group voting policy responds to a holistic analysis of all long-term issues that can influence value creation, including important ESG issues (the Amundi Group voting policy can be found on the website of the delegatee and sub-delegatee of financial management).
- **Monitoring of controversies:** The Amundi Group has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched by an in-depth evaluation of each severe controversy, conducted by ESG analysts and the periodic review of its evolution. This approach applies to all funds managed by the Amundi Group.

For additional information on how the mandatory Key Negative Impact indicators are used, please see the SFDR Regulation Statement available at www.amundi.fr.



What were the main investments of this financial product?

During the 2024 financial year, no new real estate investments were made. Below is the list of the most important buildings by value as of 31 December 2024.

The list includes the investments constituting the largest proportion of investments of the financial product during the reference period, namely: **from 1 January 2024 to 31 December 2024**

Building	Type	Weight in portfolio (%)	Country
Cœur Défense	Offices	7.6 %	France
Tour Hekla	Offices	5.8 %	France
88 North Munich	Offices	5.6 %	Germany
Fitzwilliam 28	Offices	4.1 %	Ireland
Espace Pétrusse	Offices	4.0 %	Luxembourg

I - ANNEX (CONTINUED)

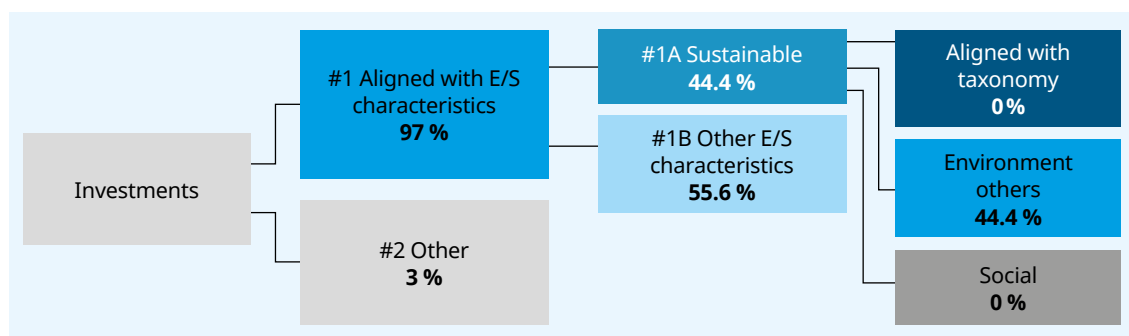


What was the proportion of sustainability-related investments?

As the periodic reporting requirements of the SFDR Regulation came into effect in January 2023 and not all external underlying funds have yet reported in accordance with these requirements, some data relating to these funds were not available for the purposes of this report.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



■ **Category #1 Aligned with E/S characteristics** includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

■ **Category #2 Others** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments.

■ **Category #1 Aligned with E/S characteristics** includes:

- subcategory **#1A Sustainable** covering environmentally and socially sustainable investments.
- subcategory **#1B Other E/S characteristics** covers investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors have the investments been made?

Type	Weight in portfolio (%)*
Offices	73.52 %
Shops	11 %
Hotel	6.79 %
Health	5.29 %
Business Park	3.39 %

*Data rounded to the nearest 0.01%

I - ANNEX (CONTINUED)

Activities aligned with taxonomy are expressed as a percentage:

- **of turnover** to reflect the share of revenue from green activities of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show the green investments made by the companies in which the financial product has invested, for a transition to a green economy;
- **operating expenses** (OpEx) to reflect the green operating activities of the companies in which the financial product has invested.



To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?

Reliable Taxonomy data were not available during the period.

Does the financial product invest in activities related to fossil gas and/or nuclear energy that comply with the EU taxonomy⁽¹⁾?

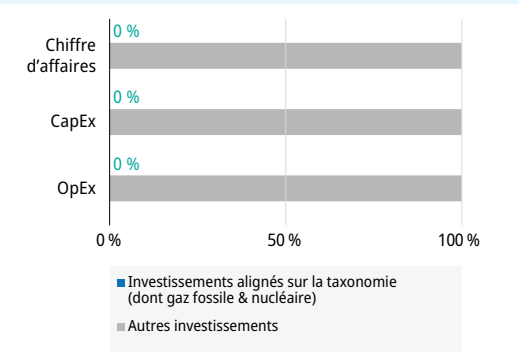
- ☐ Yes ☐ In fossil gas ☐ In nuclear energy
- ☒ No

(1) Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU taxonomy - see the explanatory rating in the left margin. The set of criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU taxonomy are stated in the Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments aligned with the EU taxonomy in green. Since there is no appropriate methodology to determine the alignment of sovereign bonds* to the taxonomy, the first graph shows the alignment to the taxonomy with respect to all investments of the financial product, including sovereign bonds, while the second graph represents the alignment to the taxonomy only with respect to investments of the financial product other than sovereign bonds.

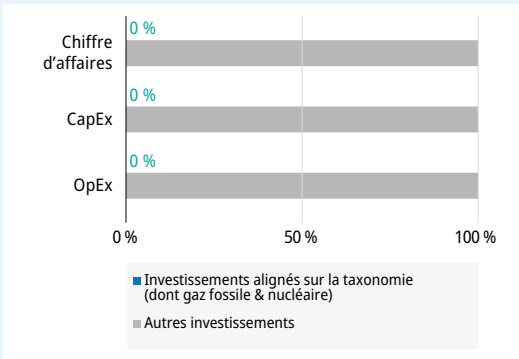
1. Alignment of investments with taxonomy, including sovereign bonds*

0% as data is not yet available



2. Alignment of investments with taxonomy, excluding sovereign bonds*

0% as data is not yet available



* For the purposes of these graphics, "sovereign bonds" includes all sovereign exposures

I - ANNEX (CONTINUED)

Enabling activities directly allow other activities to make a substantial contribution to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

What was the share of investments made in transitional and enabling activities?

No reliable data regarding so-called "transient and enabling" activities was available during the period.

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reference periods?

No reliable data on European taxonomy were available in previous reporting periods.



The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the proportion of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the taxonomy was **44,4%** at the end of the period.



What was the proportion of socially sustainable investments?

The share of socially sustainable investments was **0%** at the end of the period.



What investments were included in the "other" category, what was their purpose and did minimum environmental or social safeguards apply to them?

Investments included in the "other" category are investments that do not meet the criteria for a sustainable investment within the meaning of Amundi Immobilier.

To the extent that the product's investment strategy applies to assets in the "other" category, the product's non-financial strategy described above also applies to them.

I - ANNEX (CONTINUED)



What measures have been taken to respect environmental and/or social characteristics during the reference period?

Sustainable investment indicators are monitored quarterly by the management and ESG teams to ensure that product commitments will be met by their respective deadlines.

The analyses and actions deployed are carried out throughout the asset's holding period, from its acquisition to its disposal, including the management phase. This ensures compliance with the environmental and social characteristics promoted by the product.

In addition, a second-level control is put in place and handled by Amundi Immobilier's Risk teams.



How did this financial product perform relative to the benchmark?

This product does not have an ESG benchmark.



Benchmarks are indices to measure whether the financial product achieves the environmental or social characteristics that it promotes.

List of building certifications

HQE Certification Tertiary Buildings – New or Renovation: the NF HQE™ certification Tertiary Buildings - New or Renovation distinguishes buildings whose environmental and energy performance corresponds to current best practices. This certification concerns the programming, design and construction phases for new buildings and those under renovation.

HQE Operation: the label of high environmental quality, of French origin, values quality of life, economic performance and respect for the environment during the operation of the building. It is composed of 5 levels of performance: Passing, Good, Very Good, Excellent, Exceptional.

BREEAM Construction / Renovation Certification: BREEAM is a certification of Anglo-Saxon origin. This is an assessment followed by an environmental certification recognising the environmental performance of the building following its construction or once improvements have been made to the outer shell, structure, services or interior decoration of a building.

BREEAM In Use Certification: BREEAM In-Use is a certification of Anglo-Saxon origin. This is an assessment followed by an environmental certification qualifying the environmental performance of the building in operation. It is composed of 5 levels of performance: Passing, Good, Very Good, Excellent, Outstanding.

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

BEPOS Certification: pilot label, applicable in the short term, it relies on the RT 2012 and the Effinergie+ label to promote positive energy buildings, that is to say buildings that produce more energy (from renewable sources) than they consume.

Well Silver: focuses on the well-being of users in the company. it is a label based on measuring, certifying and monitoring performance of the characteristics of the built environment that influence human health and well-being: air, water, food, light, physical activity, comfort and mind. WELL Silver guarantees that all applicable prerequisites are met / WELL Gold further guarantees that 40% of applicable optimizations are achieved.

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

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

LEED® certification: LEED® certification is a system for evaluating the sustainability of a building. It is based on various criteria such as the building's external structure, the layout of commercial interiors, etc.

Biosourced Label: this label is awarded to buildings made from bio-based materials that boost eco-responsible sectors. This label is based on the desire to promote initiatives in favour of more responsible construction that reduces greenhouse gas emissions, fights against global warming and improves environmental quality.

Biodiversity certification: the BiodiverCity® label rates and displays the performance of real estate projects taking biodiversity into account. It aims to promote the design and construction of a new type of buildings that give an important place to nature in the city.

HPE certification: the purpose of HPE labels is to enhance the energy performance of buildings under construction or renovation. These labels are obtained by displaying energy performance superior to that required by regulations in force during the construction or renovation of the building.

DGNB certification: The DGNB certification is a German certification that assesses the ecological, economic, technical, and socio-cultural aspects of the building.

Definitions and Abbreviations

GGE: greenhouse gas emissions

Property Manager: manages the property stock. He is in charge of rental and technical management (proper functioning, work forecasting, carrying out audits, etc.) of the buildings within the framework of the mandates entrusted by the owner.

Facility manager: handles all services related to the management of a site. He provides occupants with a work environment in line with the needs of their profession while ensuring compliance with standards in terms of health, safety and the environment, cost control and improvement of the quality of the services provided.

VI. MANAGEMENT REPORT FROM THE BOARD OF DIRECTORS ON THE ACCOUNTS FOR THE 2024 FINANCIAL YEAR – OF OPCIMMO AND THE CONSOLIDATED GROUP

A. Presentation of the OPCIMMO Group

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

The management objective of the SPPICAV, within a long-term holding horizon, is to offer the investor a result involving the distribution of dividends and the revaluation of its securities with an asset allocation mainly invested in real estate, while integrating ESG criteria into the process of selection and analysis of assets within the SPPICAV: a minimum of 51% in unlisted real estate and 60% in listed and unlisted real estate. Management of the SPPICAV takes into account the flows of subscriptions and redemptions in order to respond to them under the best conditions and to proceed accordingly with the most timely investments and disinvestments.

Real estate assets and rights, held directly by the SPPICAV or through its subsidiaries, represent a minimum of 51% of the value of its assets, the targeted allocation target being 60%, with a dominant position in corporate real estate and, in particular, in offices, shops, business premises, logistics premises, operating premises related to the fields of health, accommodation, catering and hospitality. The SPPICAV also invests in financial assets. Investment choices are made according to criteria showing good return and valuation prospects while integrating ESG criteria.

2. Strategy adopted on the real estate portion (direct and indirect unlisted real estate)

The real estate investment strategy is based on a diversified geographical and sectoral allocation integrating ESG (Environmental, Social and Governance) extra-financial criteria resulting from a market analysis carried out within the Management Company.

The Management Company is convinced that the management of its assets must integrate sustainability principles based on environment, social and governance (ESG) aspects that will contribute not only to performance of the SPPICAV but also to the ecological and social transition. Geographical and sectoral diversification in markets with different economic cycles aims to limit the overall volatility of the real estate portfolio.

Implementation of this strategy is manifested through acquisitions of assets, held directly or through participations in unlisted controlled or uncontrolled vehicles, located in France, in any State party to the agreement on the European Economic Area or in a member State of the Organization for Economic Cooperation and Development (OECD).

The SPPICAV invests in any asset as defined in Articles L.214-34 and L. 214-36 as well as Articles R. 214-81 to R. 214-89 of the Monetary and Financial Code.

In this context, an analysis of local markets by sector of activity is carried out and updated regularly in order to identify the geographical sectors with the best potential for value appreciation, without taking excessive risk. Thus, the SPPICAV invests in all types of corporate real estate assets, mainly offices, but also businesses, logistics, activities, hotels and health facilities, in order to ensure optimal sectoral diversification. The allocation in residential real estate assets will be minority.

The investment strategy is based on a Real Estate Asset investment process that follows the following steps:

- definition of a strategy in line with the management objective: sectoral choices, unit amount, technical qualities, performance profile;
- integration of financial constraints (regulatory ratios, immediate return, recovery prospects, recurrence of cash flows, solvency of tenants, etc.) and extra-financial constraints (ESG rating of assets, notably including sustainability factors: energy analysis, health and well-being of tenants, pollution, proximity to transport, waste treatment, water consumption, etc.) within these analyses;
- validation of compliance of the expected performance with the management objective of the SPPICAV.

I. Sectoral choices

The investment strategy is based on a selection of markets showing good return and valuation prospects: market depth, supply-demand balance, potential for appreciation or catching up of values.

II. Asset selection

Assets are selected taking into account criteria:

- on size (dispersion and distribution rules);
- on qualitative assessments (positioning of the product in its market, technical quality, measurement of sustainability risks);
- on profitability (immediate return, valuation prospects, recurrence of cash flows, rental risk, quality of the tenant, nature of leases, ESG performance).

For each Real Estate Asset under management, a ten-year business plan transcribes the strategy adopted between several scenarios, and makes it possible to assess a maximum maturity date of the asset.

To measure the ESG performance of buildings, Amundi Immobilier has developed a mapping tool that allows each asset to be assigned a quantitative ESG score translated into seven scores, ranging from A/100 (the best rating) to G/0 (the worst). This rating is carried out for the first time as part of the procedures for acquisition of the building and then renewed regularly. It makes it possible to establish an action plan aimed at reducing the building's exposure to the main sustainability risks and ensuring improvement of the score over time. At least 90% of the buildings held in the portfolio are ESG rated.

SPPICAV has decided to focus its ESG policy on the following objectives:

- The SPPICAV is committed to reducing the portfolio's greenhouse gas emissions;
- Vegetation projects carried out on the fund's assets will attach particular importance to the reintroduction of biodiversity in urban areas;
- Improving the comfort and well-being of users is one of the objectives of the SPPICAV;
- The SPPICAV will aim to establish a dialogue with key stakeholders for a positive joint contribution to sustainable real estate practices.

The SPPICAV has decided to reflect its ESG commitments in a final rating per asset integrating weighting criteria for each of the pillars (environmental, social and governance):

- The environmental pillar will represent between 30 and 60% of the asset's ESG rating;
- The social/societal pillar will represent between 20 and 50% of the asset's ESG rating;
- The Governance pillar will represent between 20-30% of each asset's ESG rating.

To reconcile the search for performance with the development of socially responsible practices, the SPPICAV wishes to implement a real estate policy that improves the performance and sustainability of the portfolio. To do this, the ESG criteria implemented for the SPPICAV are assessed according to a combination of "Best in Class" and "Best in Progress" approaches.

- An approach to improve the "Best in Progress" rating: the assets concerned by this strategy are buildings with good prospects of improving their ESG practices and performance and whose ESG rating is below the threshold rating that the fund has set itself and described in the Transparency Code. The Management Company will put in place action plans aimed at significantly improving the average rating of the "Best in Progress" portion within 3 years.
- A "Best in Class" approach: highlighting the best-rated buildings within their sector of activity and benefiting from particularly sustainable performance on the environmental, social and governance pillars. Assets for which the score is higher than the threshold score will be considered "Best in class" and the Management Company will endeavour to maintain at least the average score of this portion.

This asset ESG rating policy is also accompanied by an engagement policy to promote dialogue with the main stakeholders of the building (i.e. property manager/property administrators, facility manager/maintainer and developer) in order to support them in the identification and implementation of good socially responsible practices. To do this, the Management Company relies on questionnaires and information provided by these companies. The Management Company regularly monitors the rating of these stakeholders and the areas of progress implemented to support and contribute positively to the SPPICAV's sustainability policy.

The SPPICAV Transparency Code details the process adopted. It is available on the Management Company's website (www.amundi-immobilier.com).

3. Strategy adopted on the financial portion

Financial assets represent a target of 40% and a maximum of 49% of the portfolio. The financial portion is managed according to a discretionary strategy favouring exposure to fixed income and equity markets aimed at taking advantage of market opportunities.

This financial portion has a diversified allocation and is composed, in particular, of equities and interest rate products, which will be presented below.

The SPPICAV applies, in its financial portion, a fundamental strategy based on ESG indicators (Environment, Social, Governance).

Management integrates ESG criteria into the analysis and selection of assets. The ESG analysis is carried out by Amundi AM's team of ESG analysts. It makes it possible to assign an ESG rating to each constituent asset of the investment universe, in order to measure and compare the levels of integration of sustainable development issues within companies as well as in the institutional systems and public policies of States.

Two distinct ESG rating methodologies have been developed, one for companies issuing listed instruments and one for sovereign entities.

The SPPICAV invests in any financial instrument as defined in Articles L. 214-36 6°, 7°, 8° and 9° of the Monetary and Financial Code.

UCIs, in which the SPPICAV invests, may be managed by companies related to Amundi Asset Management or external management companies.

The selection process is based on quantitative and qualitative analyses of UCIs carried out by a team dedicated to the selection of UCIs. The management team selects the funds based on the return/risk ratio, market expectations, the constraints and objectives of the UCI and its integration of ESG criteria.

I. Stocks

The allocation in shares of the financial portion is composed of shares of companies listed on a market without specific restriction of sector of activity. This allocation will depend on the expectations of the management team and may be developed according to specific themes (sectoral, small or mid-caps) according to the expectations and the expected return of these themes.

The investment universe consists of OECD member countries, Hong Kong, Singapore and emerging countries that are included in the MSCI Emerging Markets Equity Index, within the limit for the latter of a maximum of 20% of equity investments.

Exposure to the shares of listed companies is carried out directly, or via UCIs invested in these geographical areas.

Stocks will represent 0 to 29.4% of the SPPICAV's assets.

II. Fixed income and treasury

The SPPICAV may invest in all types of debt securities whose issuers may be established in any of the OECD member countries. Exposure to non-OECD debt securities is limited to a maximum of 10% of debt securities investments. With a view to the selection of securities, the Management Company does not rely, either exclusively or mechanically, on the ratings issued by the rating agencies, but bases its conviction to buy and sell a security on its own credit and market analyses. The SPPICAV may use securities of all ratings.

In this context, investments are made in live securities and via UCIs.

Any money market instrument is permitted.

III. Liquidity ratio

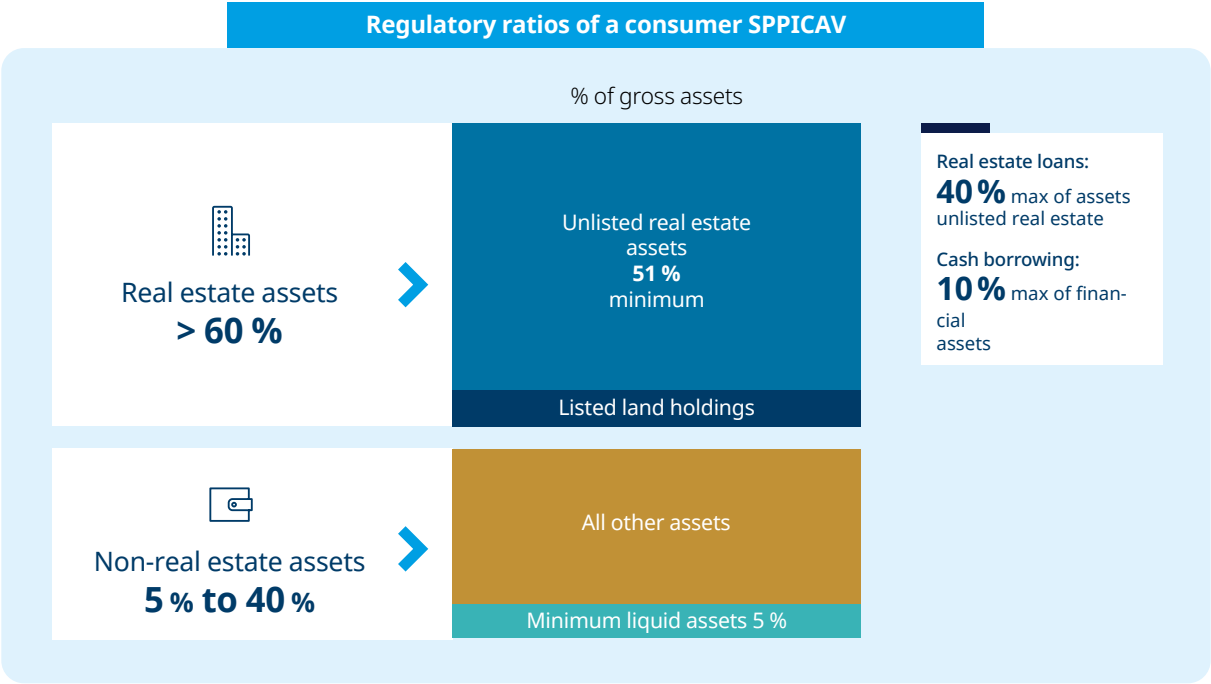
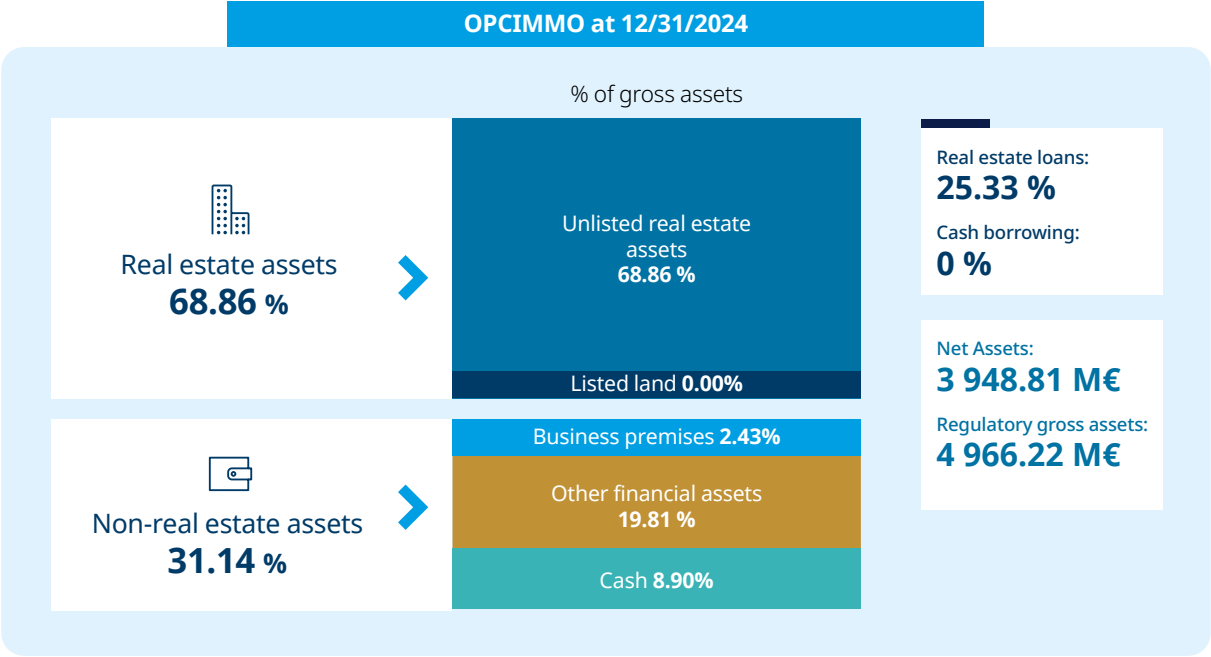
In addition, at least 5% of the SPPICAV's assets are liquid assets (limited to 40% of the SPPICAV's assets) as referred to in 8° and 9° of Article L. 214-36 and R.214-92 to R. 214-94 of the Monetary and Financial Code:

- The SPPICAV may make deposits for a maximum of 12 months under a written agreement with a credit institution meeting the regulatory criteria defined in Article R. 214-92 of the Monetary and Financial Code.
- It may also use financial instruments of a liquid nature as described in Article R. 214-93 of the Monetary and Financial Code:
 - Treasury Bills;
 - Money market instruments;
 - Government bonds traded on a recognised French, European or foreign regulated market and issued or guaranteed in particular by an OECD Member State or by the local authorities of a Member State of the European Union or party to the Agreement on the European Economic Area;
 - French or European UCIs exposed at more than 90% for deposits, cash, TCN or bonds referred to above;
 - Liquidity as mentioned in Article R.214-94 of the Monetary and Financial Code:
- Demand deposits made with the depositary of the real estate collective investment organization, which meet the conditions 3° and 4° of Article R. 214-92 and whose remuneration does not depend, directly or indirectly, on the value of one or more forward financial instruments. These demand deposits are made by the organization within the strict limits of the needs related to the management of its flows.
- Operating receivables of the real estate collective investment organization .

IV. Other assets

The SPPICAV may invest in units or shares of alternative investment funds, organizations for collective investment in transferable securities and general-purpose investment funds under French or European law implementing all types of so-called absolute return management strategies and, in particular, volatility arbitrage, foreign exchange arbitrage or long/short positions in shares.

4. Comparison of the OPCIMMO Fund as of 12/31/2024 with the OPCI regulatory ratios



5. Main elements of management of the Fund

Throughout 2024, the Fund continued the strategy implemented since its launch with target markets and geographical and sectoral diversification:

- Target markets: France and Germany

Investment in corporate real estate in Europe has been driven by the France / Germany duo, which concentrates the majority of the market with stable prime rents (for the best locations).

- Diversification abroad to meet strategic requirements:

- for a reinforced risk distribution:

- the risk/return profile of the portfolio is positively influenced,
- the risk related to economic, political and financial conditions is spread over several distinct markets, which are not affected in the same way by the shocks of these different spheres,
- in the euro area, the national characteristics of each State may lead to different reactions to Community decisions,
- in the current context of a disrupted global economy, the various economies have shown more or less good resilience of the real estate and financial markets.
- markets with different characteristics:
- investing abroad allows access to better entry rates (returns),
- the rental conditions may be more favourable (e.g. longer leases),
- the volumes traded may be larger than those traded on the French market: there are more opportunities,
- transparency may be increased in some markets.

- Sectoral diversification:

The Fund remains primarily invested in office real estate but has maintained the diversification of its sector allocation through investments in the retail, healthcare, hospitality and business parks sectors.

OPCIMMO's target portfolio consists mainly of European offices for physical real estate, bonds and listed real estate for the financial portion.

6. Significant events for the 2024 financial year

OPCIMMO's performance in 2024 resulted in -8.13% dividends reinvested, vs. -11.84% in 2023. It is important to remember that OPCIMMO is an investment vehicle composed of both real estate and securities (stocks, bonds and money market).

The real estate portion yielded an overall performance of -11.27%. This latter figure is explained by the downward trajectory of the value of European real estate assets observed on the market. It should be noted, however, that rental returns, stable compared to 2023, play a real dampening role in the face of the decline in the valuation of real estate assets.

The financial portion, composed of short money market and bond funds (6 to 12 months), had a positive overall performance thanks to the good performance of the money and bond market over 2024.

During 2024, OPCIMMO carried out 5 arbitrages to crystallize the value created on certain assets.

As a reminder, the prospectus was amended in May 2023 at the General Assembly in order to incorporate the possibility of setting up a mechanism for capping redemption requests in the event of exceptional circumstances. This mechanism was not implemented in FY2024.

Real estate exposure

The geographical exposure in appraisal value of buildings is distributed in France for 48.1%, in Germany for 25.4%, in the Netherlands for 8.0%, in Italy for 4.6% and in other European countries for 13.8%.

The sectoral distribution for appraisal value of buildings is 73.5% for offices, 11.0% for shops, 6.8% for hotels, 5.3% in the health sector and 3.4% for business premises.

Financial exposure

The financial portion is structured around 2 portions since the sale of the land equity portion in 2023:

- a rate portion with a performance of +4.52%;
- a portion composed of monetary investments, essential to ensure the liquidity of OPCIMMO, with a return of +4.24%.

In the financial portion, the Fund may be exposed to interest rate and exchange rate risks:

- due to the holding of non-euro-denominated assets in its financial portion;
- through the share of its financial portion invested in bonds: there is an inverse relationship between the price of bonds and interest rates. The sensitivity of the portion to interest rate risk is controlled.

7. Objectives for 2025

For 2025, the Fund's objective will be to maintain its international and sectoral diversification.

Following renewal of the SRI label in 2024, in 2025 OPCIMMO will continue to deploy an ambitious plan to enhance its portfolio, in line with its SRI objectives and renewal of its label on the next anniversary date in 2027.

B. Real estate assets of the Fund

1. Statement of real estate assets (excluding participations)

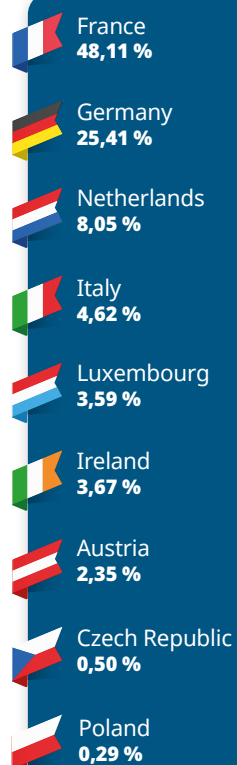
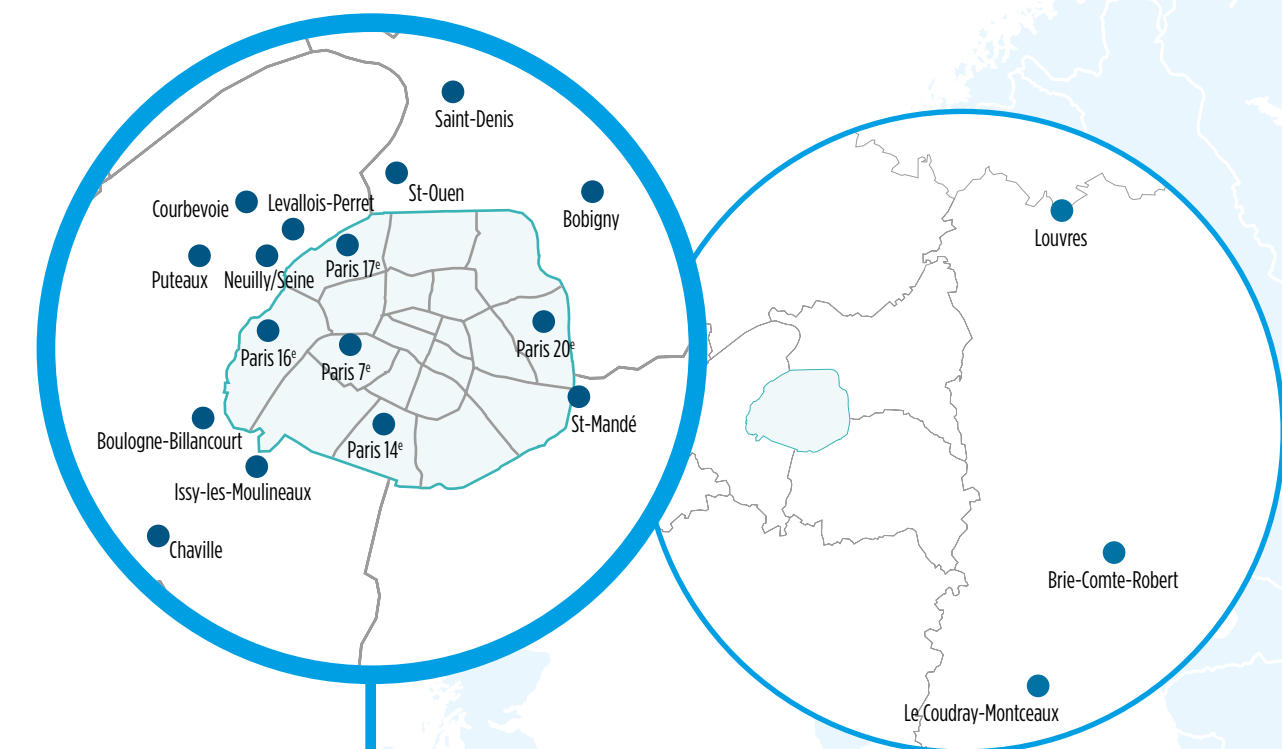
Building	Number of buildings	City	Address	Year of construction	Date of acquisition	% held	Allocation	Area in m²	Manner of holding
France									
CAP 14	1	Paris - 75014	142-144 avenue Paul Vaillant Couturier	2014	29/11/2011	100 %	Offices	8,372	Direct
Paris Saint Didier	1	Paris - 75016	16, rue des Belles Feuilles	1990	30/04/2013	31 %	Shops	1,796	Indirect
Angoulême	1	Champniers 16430	Rue de l'Auvert - RN 10	1972	30/04/2013	31 %	Shops	9,392	Indirect
Niort	1	Chauray - 79180	Route de Paris	2012	30/04/2013	31 %	Shops	8,372	Indirect
Albertville	1	Albertville - 73200	70, rue de la Combe de Savoie	NC	30/04/2013	31 %	Shops	9,405	Indirect
Atrium	1	Boulogne-Billancourt - 92100	6 place Abel Gance	1991	29/10/2015	40 %	Offices	20,845	Indirect
Ancelle	1	Neuilly-sur-Seine - 92200	2-8, rue d'Ancelle	2014	24/03/2016	25 %	Offices	17,226	Indirect
ORA	1	Paris - 75017	rue Emile Borel	2018	13/04/2016	25 %	Offices	24,860	Indirect
Tour Egée	1	Courbevoie - 92671	9-11 allée de l'Arche	1999	22/09/2016	50 %	Offices	52,027	Indirect
Le Stadium	1	Saint-Denis - 93210	266 Avenue du Président Wilson	2003	22/09/2016	50 %	Offices	19,824	Indirect
Quai d'Orsay	1	Paris - 75007	53 Quai d'Orsay	1933	22/09/2016	50 %	Offices	9,574	Indirect
Saint-Mandé	1	Saint-Mandé - 94160	2 avenue Pasteur	2020	27/06/2017	50 %	Offices	20,653	Direct
Les Docks Marseille	1	Marseille -13002	10 place de la Joliette	1858 - 2015	29/09/2017	50 %	Offices/Shops	62,653	Indirect
Evidence	2	Saint-Ouen - 93400	Zac des Docks	2021	19/10/2017	24 %	Offices	35,547	Indirect
Cœur Défense	1	Courbevoie - 92400	5-7 place de la Défense	2001	30/10/2017	20 %	Offices	182,760	Indirect
Tour Hekla	1	Puteaux - 92800	Rose de Cherbourg	2022	13/12/2017	44 %	Offices	75,876	Indirect
Lot 103 - Les Docks	1	Marseille 13002	10 place de la Joliette	2018	15/03/2018	100 %	Shops	65	Direct
Tour Majunga	1	Puteaux - 92800	10 Rue Delarivière Lefoullon	2014	15/07/2019	8 %	Offices	67,036	Indirect
Brie	1	Brie-Comte-Robert - 77170	Zac du Haut des Près	2020	15/07/2019	31 %	Parcs d'activités	36,000	Indirect
Coudray	1	Le Coudray-Montceaux - 91830	11 Rue des Hies Blanches	2020	16/07/2019	31 %	Parcs d'activités	52,312	Indirect
Louvres	1	Louvres - 95380	Zac de la Butte aux bergers	2020	17/07/2019	31 %	Parcs d'activités	28,162	Indirect
Westbridge	1	Levallois-Perret - 92300	194 Avenue Anatole France	2021	20/10/2019	19 %	Offices	28,000	Indirect
Tango	38	Lyon - 69000	Multiple	NC	27/12/2019	20 %	Shops/Offices	71,744	Indirect
Jardins du Lou 3 et 4	2	Lyon - 69007	60 Avenue Tony Garnier	2019 - 2020	17/01/2020	100 %	Offices	7,208	Indirect
Curve	1	Saint-Denis 93000	Rue du Landy	2020	15/10/2020	100 %	Offices	23,372	Indirect
Le Havre	1	Le Havre - 76600	Port du Havre	2019	01/07/2020	31 %	Logistics	48,742	Indirect
Heudebouville	1	Heudebouville - 27400	Zac Ecoparc III	2022	09/12/2020	31 %	Logistics	69,035	Indirect
Chaville	1	Chaville - 92370	1383 avenue Roger Salengro	NC	23/12/2020	31 %	Shops	5,892	Indirect
Puteaux	1	Puteaux - 92800	111-115 rue Jean Jaurès	NC	23/12/2020	31 %	Shops	6,328	Indirect
Marcq	1	Marcq-en-Barœul - 59700	1002 avenue de la République	NC	23/12/2020	31 %	Shops	10,578	Indirect
Besançon	1	Besançon - 25000	Rue André Breton	2019	23/12/2020	31 %	Shops	11,066	Indirect
Gassin	1	Gassin - 83580	120 Rond-Point de la Foux	NC	23/12/2020	31 %	Shops	9,528	Indirect

Building	Number of buildings	City	Address	Year of construction	Date of acquisition	% held	Allocation	Area in m²	Manner of holding
Villejuif B4	1	Villejuif	ZAC Campus Grand Parc	in progress	21/12/2021	100 %	Offices	14,963	Indirect
Germany									
NierdernStrasse	1	Hamburg - 20095	Niedernstrasse 10	1926	30/12/2013	100 %	Offices/Shops	4,266	Direct
88 north	1	Munich - 80992	Riesstrasse 16	2014	21/05/2015	89 %	Offices/Shops	48,324	Indirect
Nord 1	1	Frankfurt - 60327	Europa Allee 12-22	2010	29/10/2015	90 %	Offices	23,151	Indirect
THA 50	1	Frankfurt - 60486	Theodor-Heuss-Allee 50	2003 - 2004	15/02/2016	51 %	Offices	31,889	Indirect
Bad Urach	1	Bad Urach - 72574	Seilerweg 2 + 4	2013	09/06/2016	90 %	Offices/Shops	5,634	Indirect
Rotenburg	1	Rotenburg - 36199	Waldweg 5	2013	09/06/2016	90 %	Shops	8,696	Indirect
Mosbach	1	Mosbach - 74821	Gartenweg - An der Bachmühle 5	2015	09/06/2016	90 %	Offices/Shops	7,785	Indirect
Bad Mergentheim	1	Bad Mergentheim - 97980	Johann-Hammer-Strasse 1 + 23	2013	05/07/2016	90 %	Shops	15,476	Indirect
Rocket Tower	1	Berlin - 10969	Charlottenstrasse 4	1960 - 1990	01/02/2017	51 %	Offices/Shops	28,000	Indirect
Telekom Campus	1	Hamburg - 22297	Überseering 2	2016	31/03/2017	50 %	Offices	32,978	Indirect
Allianz	1	Hambourg - 22297	Kapstadtring 2	1966-1968	28/04/2017	50 %	Offices	41,256	Indirect
Schillerhaus	1	Frankfurt am Main - 60313	Schillerstrasse 18-22	2003	15/03/2019	100 %	Offices	12,709	Indirect
Valentinshof	1	Hambourg - 20355	Caffamacherreihe 8-10	2000	17/03/2019	100 %	Offices	17,681	Indirect
BBW 1 & 2	2	Frankfurt - 60487	Gräfstrasse 103-109 / Wildunger Strasse 7-9	2000	31/01/2018	10 %	Offices	36,930	Indirect
Zalando Lahr	1	Lahr - 77933	Einsteinallee 26	2016	01/03/2020	31 %	Logistics	130,435	Indirect
Grand Central	1	Frankfurt am Main - 60327	Adam Riese Strabe - 30	2020	27/11/2020	40 %	Offices	45,660	Indirect
Netherlands									
De Rotterdam	1	Rotterdam - 3072	Wilhelminakade 143 -179	2013	02/06/2016	30 %	Offices/Shops/Hotel	89,100	Indirect
Atrium	3	Amsterdam - 1077 ZX	Strawinskylaan 3001	1970 - 2017	31/10/2017	25 %	Offices	59,044	Indirect
The Cloud	1	Amsterdam - 1097 DP	Meester Treublaan 7	1983 - 2017	15/12/2017	51 %	Offices	23,807	Indirect
Max & moore	1	Amsterdam	Asterweg 15	2022	21/07/2020	64 %	Offices	9,784	Indirect
Austria									
QBC	1	Vienne - 1100	Canettistrasse 6-8	2017	08/06/2017	100 %	Hotel	27,300	Indirect
Luxembourg									
Espace Pétrusse	1	Luxembourg - 2628	24-26 Bvd d'Avranches	2007	22/09/2016	100 %	Offices	20,224	Indirect

Participations

Entity	Number of buildings	Location	Regulatory mode of detention	Date of acquisition	% held	Allocation	Area in m²
I Petali	1	Reggio Emilia - 42122, Italy	Participation	31/03/2016	21 %	Shops	27,900
IMMO CARE	65	France	Participation	29/07/2016	20 %	Health	596,582
ENZA RE	4	Berlin and Cottbus, Germany	Premises or equivalent	31/12/2014	26 %	Offices/Shops/Hotel	67,603
Realitni	5	Prague, Czech Republic	Premises or equivalent	31/12/2015	19 %	Shops	78,635
Nexus 2	2	Milan and Rome, Italy	Premises or equivalent	20/02/2018	100 %	Offices/Shops	7,905
Fitzwilliam	1	Dublin, Ireland	Premises or equivalent	10/12/2021	100 %	Offices	12,599
Realti	n/a	Germany, Netherlands	Premises or equivalent	28/01/2022	44 %	Offices	7,906

European geographical presence



2. Subsidiaries and investments of the Fund as of 12/31/2024

Company name	% of holding at 31/12/2024	% of holding at 31/12/2023	Share capital	Turnover for FY ended 31/12/2024	Net income for the year ended 31/12/2024	Subsidiary activity
SHTE	0.00 %	100.00 %	0 €	0 €	0 €	Company liquidated in June 2024
SCI AMR	30.86 %	30.86 %	148,552,811 €	23,965,804 €	5,509,341 €	Ownership of supermarkets in France
OPCI FWP	0.00 %	20.26 %	nc	nc	nc	Ownership of commercial galleries in France (company sold in May 2024)
SCI PATIO CŒUR BOULOGNE	40.00 %	40.00 %	12,274,600 €	651,485 €	-40,238,288 €	Ownership of the Atrium building
SCI LALI	0.00 %	60.00 %	0 €	0 €	0 €	Company liquidated in December 2024
SCI HELIOS MASSY	51.00 %	51.00 %	279,400 €	-12,923 €	-29,776 €	In the process of dissolution following the disposal of the asset
SCI OMEGA 16	25.00 %	25.00 %	78,800,000 €	12,113,971 €	4,792,263 €	Ownership of the ORA BUILDING
SCI MPA	25.00 %	25.00 %	13,000,000 €	12,846,245 €	-26,580,750 €	Ownership of the Ancelle building
SAS IMMOCCARE	19.79 %	19.79 %	272,294,575 €	104,329,138 €	71,989,161 €	Ownership of a portfolio of health clinics and facilities
Colisée PropCo SAS	100.00 %	100.00 %	1,767,000 €	0 €	-302,172 €	In the process of dissolution following the disposal of the asset
SCI SEO	50.00 %	50.00 %	51,817,600 €	37,052,819 €	-32,420,891 €	Ownership of buildings Le Stadium, Tour Egée and Quai d'Orsay
Tikehau Italy Retail Fund 1 SCSp	21.34 %	21.34 %	35,149,871 €	0 €	215,090 €	Ownership of shops I PETALI
SCI Uberseering	50.00 %	50.00 %	11,068,000 €	9,526,377 €	772,768 €	Ownership of the Telekom Campus building
SAS Red Park Gennevilliers	94.92 %	94.92 %	99,956 €	3,380,442 €	27,618,231 €	In the process of dissolution following the disposal of assets held
SAS Red Park Marseille	0.00 %	94.84 %	0 €	0 €	0 €	Ownership of the parc d'activités de Marseille (company sold in July 2024)
SAS Red Park Vitrolles	0.00 %	94.78 %	0 €	0 €	0 €	Ownership of the parc d'activités de Vitrolles (company sold in July 2024)
SAS Red Park Isle d'Abeau	0.00 %	94.85 %	0 €	0 €	0 €	Company liquidated in December 2024
SAS Red Park Limonest	0.00 %	94.86 %	0 €	0 €	0 €	Ownership of the parc d'activités de Limonest (company sold in July 2024)
SCI Parc Avenue	45.00 %	45.00 %	6,835,800 €	0 €	-1,195 €	Ownership of the Parc Avenue building
SAS Joliette Bâtiments	50.00 %	50.00 %	581,406 €	17,003,279 €	-17,668,930 €	Ownership of the Les Docks building
SCI Evi-Dance	23.50 %	23.50 %	18,869,000 €	9,749,087 €	-28,147,321 €	Ownership of the Evidence building
SCI HoLD	20.00 %	20.00 %	154,481,357 €	85,515,177 €	-74,461,394 €	Ownership of the Cœur Défense building
SCI Hekla	44.00 %	44.00 %	31,023,000 €	5,960,411 €	-52,550,545 €	Ownership of the Hekla building
SCI Antony 501	0.00 %	47.00 %	0 €	0 €	0 €	Ownership of the parc d'activité Antony (company sold in July 2024)
SCI Cergy 502	0.00 %	47.00 %	0 €	0 €	0 €	Ownership of the parc d'activités Cergy (company sold in July 2024)
SCI Evry 503	0.00 %	47.00 %	0 €	0 €	0 €	Ownership of the parc d'activités Evry (company sold in July 2024)
SCI Villebon 504	0.00 %	47.00 %	0 €	0 €	0 €	Ownership of parc d'activité Villebon (company sold in July 2024)
SCI ALICE	31.06 %	31.06 %	26,967,042 €	23,777,125 €	1,088,372 €	Ownership of the STAR portfolio
SCI LYON 1	18.00 %	18.00 %	15,697,010 €	13,873,604 €	-10,862,878 €	Ownership of the TANGO portfolio
SCI LYON 2	18.00 %	18.00 %	6,525,260 €	11,510,421 €	-2,312,627 €	Ownership of the TANGO portfolio
SAS White Knight Grolée Carnot	27.00 %	27.00 %	8,086,916 €	7,421,059 €	2,403,537 €	Ownership of the TANGO portfolio
SFF28	100.00 %	100.00 %	103,588,343 €	9,491,762 €	1,418,416 €	Ownership of building F28
SCI West Bridge	19.42 %	19.42 %	nc	nc	nc	Holding of WestBridge
Nexus 2	100.00 %	100.00 %	201,893,600 €	3,564,923 €	-5,263,043 €	Ownership of Corso Matteotti and Via del Corso
SCI JLD3	100.00 %	100.00 %	7,441,000 €	1,305,516 €	-59,871 €	Ownership of Jardin du Lou 1
SCI JLD4	100.00 %	100.00 %	3,779,500 €	944,367 €	-58,388 €	Ownership of Jardin du Lou 2

Company name	% of holding at 31/12/2024	% of holding at 31/12/2023	Share capital	Turnover for FY ended 31/12/2024	Net income for the year ended 31/12/2024	Subsidiary activity
SCI George Landy	100.00 %	100.00 %	6,119,557 €	11,162,298 €	-101,618 €	Ownership of the Curve building
SCI VILLEJUIF B3	100.00 %	100.00 %	10 000 €	0 €	-14,832 €	
SCI VILLEJUIF B4	100.00 %	100.00 %	10 000 €	0 €	-2,360,101 €	Ownership of the Villejuif B4 building (VEFA)
Max & Moore BV	64.00 %	64.00 %	100 €	2,424,553 €	-377,271 €	Ownership of the Max & Moore building
SAS Immomulti	100.00 %	100.00 %	1,000 €	202,145 €	170,790 €	Ownership of minority shares of SCI
SCI MAHAJUNGA	8.00 %	8.00 %	nc	nc	nc	Ownership of the Majunga building
Immo Invest HoldCo	100.00 %	100.00 %	9,648,201 €	0 €	-718,440 €	Ownership of BOC Frankfurt Management GMBH, Square 41 SARL, Silizium PopCo, North I SARL, North II SARL, Mosbach Immobilien Sàrl, Bad Mergentheim Immobilien Sàrl, Rotenburg Immobilien Sàrl, Bad Urach Immobilien Sàrl and REALITNI
BOC Frankfurt Management S.à.r.l.	51.00 %	51.00 %	25,000 €	5,507,259 €	-17,894,080 €	Ownership of the THA 50 building
Square 41 S.à.r.l	94.00 %	94.00 %	12,500 €	0 €	2,846,189 €	Company in liquidation following the disposal of the Square 41 assets
Silizium PropCo	50.87 %	50.87 %	478,350 €	0 €	-125,694 €	Company in liquidation following sale of the Silizium asset
North I S.à.r.l.	76.28 %	76.28 %	3,212,500 €	0 €	-715,767 €	Ownership of Riesstrasse 16 GmbH
North II S.à.r.l	100.00 %	100.00 %	3,212,500 €	0 €	-1,115,393 €	Ownership of Riesstrasse 16 GmbH
<i>Riesstrasse 16 GmbH</i>	88.14 %	88.74 %	10 000 €	12,659,520 €	1,835,238 €	Ownership of building 88 North
Mosbach Immobilien S.à.r.l	90.00 %	90.00 %	452,039 €	1,773,092 €	-124,006 €	Ownership of the Mosbach building
Bad Mergentheim Immobilien S.à.r.l	90.00 %	90.00 %	362,304 €	2,958,675 €	-89,110 €	Ownership of the Bad Mergentheim building
Rotenburg Immobilien S.à.r.l	90.00 %	90.00 %	565,192 €	1,719,822 €	-321,193 €	Ownership of the Rotenburg building
Bad Urach Immobilien S.à.r.l	90.00 %	90.00 %	197,947 €	950,290 €	-133,941 €	Ownership of the Bad Urach building
Realitni	19.45 %	19.45 %	nc	nc	nc	Ownership of buildings in the Czech Republic, Realitni 1
<i>Realitni 1</i>	4.38 %	4.38 %	nc	nc	nc	Ownership of buildings in the Czech Republic
Amundi ENZA Real Estate	21.93 %	21.93 %	167,718,535 €	24,838,255 €	-49,884,816 €	Ownership of buildings in Germany and Poland
Immo Invest HoldCo 2	100.00 %	100.00 %	21,581,097 €	0 €	-3,214,403 €	Ownership of Immo Lux Espace Pétrusse S.A., Immo Germany Nord 1 S.à.r.l, Immo Austria QBC Sarl, QBC Beta SP Immomanagement GmbH
SH18	0.00 %	100.00 %	0 €	0 €	0 €	Ownership of the business site of the Pullman Eiffel Hotel (company sold in March 2024)
Immo Lux Espace Pétrusse S.A.	100.00 %	100.00 %	10,000,000 €	9,358,987 €	4,366,303 €	Ownership of the Espace Pétrusse building
Immo Germany Nord 1 S.à.r.l.	89.90 %	89.90 %	1,660,095 €	1,217,024 €	-35,196,242 €	Ownership of the Nord 1 building
Immo Austria QBC S.à.r.l	100.00 %	100.00 %	1,161,150 €	0 €	-62,087 €	Ownership of QBC Immobilien GmbH & Co Beta KG (94%)
QBC Beta SP Immomanagement GmbH	100.00 %	100.00 %	35,000 €	0 €	-26,176 €	Ownership of QBC Immobilien GmbH & Co Beta KG (6%)
<i>QBC Immobilien GmbH & Co Beta KG</i>	100.00 %	100.00 %	8,271 €	5,756,478 €	1,221,751 €	Ownership of the QBC BUILDING
Immo Invest HoldCo 3	100.00 %	100.00 %	2,500,190 €	0 €	-6,579,562 €	Ownership of De Rotterdam, Wiggum Sarl, AMM Kapstadtring 2 S.à.r.l, Atrium Holding, Cloud Office Holding, Almudena, GC DBI S.à.r.l, GC DBII S.à.r.l and PiSolutions - Amundi Realiti
De Rotterdam PropCo Lux	30.00 %	30.00 %	12,600 €	28,485,494 €	1,585,346 €	Ownership of De Rotterdam building
Wiggum S.à.r.l	51.00 %	51.00 %	12,500 €	10,848,907 €	1,649,732 €	Ownership of the Rocket Tower building
AMM Kapstadtring 2 S.à.r.l	50.00 %	50.00 %	1,625,000 €	7,182,308 €	-216,485 €	Ownership of the Allianz building
PI Solutions - Amundi Realiti	44.42 %	44.42 %	nc	nc	nc	Ownership of European real estate assets

Company name	% of holding at 31/12/2024	% of holding at 31/12/2023	Share capital	Turnover for FY ended 31/12/2024	Net income for the year ended 31/12/2024	Subsidiary activity
Atrium Holding BV	25.00 %	25.00 %	40,018,004 €	30,903,257 €	-10,429,840 €	Ownership of the Atrium asset
<i>Atrium north tower BV</i>	25.00 %	25.00 %	nc	nc	nc	Ownership of Atrium north tower
<i>Atrium centre tower BV</i>	25.00 %	25.00 %	nc	nc	nc	Ownership of Atrium centre tower
<i>Atrium south tower BV</i>	25.00 %	25.00 %	nc	nc	nc	Ownership of Atrium south tower
Cloud Office Holding B.V.	51.00 %	51.00 %	43,597,419 €	0 €	876,642 €	Ownership of Mister T Investment
<i>Mister T Investment</i>	51.00 %	51.00 %	12,500 €	9,235,228 €	3,255,659 €	Ownership of The Cloud building
Almudena Holding	100.00 %	100.00 %	5,012,000 €	0 €	-1,013,535 €	Ownership of Accor Invest
GC DB I S.à.r.l	40.40 %	40.40 %	1,215,000 €	7,101,245 €	366,196 €	Ownership of Grand Central building B
GC DB II S.à.r.l	40.40 %	40.40 %	1,435,000 €	7,644,318 €	98,560 €	Ownership of Grand Central building A
Immo Invest HoldCo 5	100.00 %	100.00 %	12,597,660 €	0 €	-563,888 €	Ownership of BBW 1 S.à.r.l, BBW 2, PropCo Ink, S.à.r.l, Caffamacherreihe Propco S.à.r.l, Schillerstrasse Propco S.à.r.l, Booktorkai Propco S.à.r.l, CBC Projekt GMBH, Mulernstrable and Hotel AM Kanzleram
BBW 1 S.à.r.l.	10.10 %	10.10 %	nc	nc	nc	Ownership of BBW 1
BBW 2 S.à.r.l.	10.10 %	10.10 %	nc	nc	nc	Ownership of BBW 2
INK Hotel PropCo S.à.r.l	100.00 %	100.00 %	2,618,060 €	2,459,727 €	-2,934,638 €	Company in liquidation following sale of the INK asset in November 2024
Caffamacherreihe Propco S.à.r.l	100.00 %	100.00 %	3,793,285 €	4,608,382 €	-2,738,720 €	Ownership of Valentinshof
Schillerstrasse Propco S.à.r.l	100.00 %	100.00 %	3,238,204 €	4,056,033 €	-14,860,315 €	Ownership of Schillerhaus
Booktorkai Propco S.à.r.l	100.00 %	100.00 %	3,020,416 €	325,236 €	-1,466,875 €	Company in liquidation following sale of the Brooktorkai asset in January 2024
CBC Projekt GMBH	5.10 %	5.10 %	nc	nc	nc	Ownership of the Blench Carré building
Mulernstable	5.10 %	5.10 %	nc	nc	nc	Ownership of the Zalando building
Hotel AM Kanzleram	5.10 %	5.10 %	nc	nc	nc	Ownership of the Steigenberger building

3. Unwinding of cross-shareholding (R 233-19 of the Code of Commerce)

None.

4. Acquisitions

During 2024, OPCIMMO did not make any asset acquisitions.

5. Disposals

The assets of Brooktorkai (Offices), Pullman Tour Eiffel (Hotel), Ink Hotel (Hotel) as well as the interest in the FWP portfolio (Retail) were sold in 2024. In addition, the business parks of RedPark Vitrolles, RedPark Marseille, RedPark Limonest, RedPark Gennevilliers as well as those of Villebon, Evry, Cergy and Antony were sold jointly (so-called portfolio sale) in 2024. The Ink Hotel asset was sold to real estate fund managed by a subsidiary of the Amundi Group, in accordance with internal procedures designed to protect the best interests of unit holders. The transaction was carried out at the most recent appraised value, as validated prior to completion.

Building	City	Address	Year of construction	Date of acquisition	Date of disposal	% held	Allocation	Area in m²	Manner of holding
Brooktorkai	Hambourg - 20457	Brooktorkai 20	2010	16/03/2019	31/01/2024	100 %	Offices	15,017	Indirect
PULLMAN Eiffel	Paris - 75015	18, avenue de Suffren	1965 - 2014	01/08/2016	28/03/2024	100 %	Hotel	23,900	Indirect
FWP	France	Premises or equivalent	n/a	30/12/2011	07/05/2024	20 %	Shops	295,746	
Parc d'activités de Gennevilliers	Gennevilliers - 92230	86/114 Av. Louis Roche	1980+	09/12/2016	25/07/2024	95 %	Offices/ Business Parks	29,754	Indirect
Parc d'activités de Limonest	Limonest - 69760	1 rue des Vergers	1984 - 1992	09/12/2016	25/07/2024	95 %	Offices/ Business Parks	24,501	Indirect
Parc d'activités de Vitrolles	Vitrolles - 13127	Chemin de la Bastide Blanche	1986	09/12/2016	25/07/2024	95 %	Offices/ Business Parks	30,240	Indirect
Parc d'activités de Marseille	Marseille - 13009	ZAC de la Soude - Impasse du Paradou	1983 - 1986	09/12/2016	25/07/2024	95 %	Offices/ Business Parks	17,765	Indirect
Antony	Antony - 92160	ZA Antonypole	1988 - 1994	15/01/2019	25/07/2024	47 %	Parcs d'activités	38,351	Indirect
Cergy	Cergy - 95000	Parc d'activité de l'Horloge	1985 - 2006	16/01/2019	25/07/2024	47 %	Parcs d'activités	34 316	Indirect
Evry	Evry - 91003	ZA de la petite Montagne	2016	17/01/2019	25/07/2024	47 %	Parcs d'activités	57,435	Indirect
Villebon	Villebon - 91140	ZA Courtaboeuf	1977 - 2002	18/01/2019	25/07/2024	47 %	Parcs d'activités	86,647	Indirect
Ink Hotel	Amsterdam - 1097 DP	Nieuwezijds Voorburgwal 67	1900 - 2015	08/11/2018	14/11/2024	100 %	Hotel	5,400	Indirect

6. Rental management

Ongoing litigation ⁽¹⁾

- In building 88 North, Riesstraße 16, Munich, claim from the Project Manager for the payment of part of the rent unpaid by the tenant (419 K€) and the costs of technical investigation due to poor workmanship in the fitness center. Total amount claimed 1.9 M€. Expertise in progress.
- In the Mosbach building, there are two different disputes:
 - after the fall of concrete slabs from the ceiling of the underground car park, the company was asked to repair the damage. The construction company did not comply with the request, so the repair work was carried out urgently and the construction company was sued for damages. Two tenants reduced the rent for the period when the underground parking was not usable. The construction company was also sued for compensation for this damage in the amount of 173 K€. The appraisals continued this year and the expert submitted his report. The latter will be presented to the judge during the 1st half of 2025. The repairs are complete.
 - the construction company has initiated proceedings against the owners of the building, which include Mosbach Immobilien, to demand payment of 690 K€ for the remainder of the initial work plan and 40 K€ for additional work carried out to repair defective windows. The procedure is still ongoing. The late payment interest claimed by the applicant is high. The total amount of risk for Mosbach is 1.29 M€.
- In the Marseille docks building, there are several disputes, the main ones are as follows:
 - dispute with a tenant for arrears in the amount of 200 K€. The tenant has left the premises. The Court of Appeal delivered its judgment on 12/12/2024 by a decision in favour of the lessor and ordered the lessee to pay it 259 K€. The next step is enforcement of the decision which seems complicated due to the financial difficulties of the lessee. Recording as a loss done by caution.
 - dispute with a former tenant for non-payment of the costs of repairing the premises. Amount claimed: 5.4 M €. Waiting for the lessee's position. Procedure still ongoing.
- In the Parc Avenue building (Avenue de France), there remains a dispute with a tenant for arrears (outstanding amount of 600 K€). Procedure ongoing.
- In the Curve building (Saint Denis):
 - dispute with the store (arrears of 150 K€). Procedure ongoing.
 - dispute with an office tenant: arrears of 2.6 M€. Procedure ongoing.
- In the Steigenberger building in Berlin, there is a dispute initiated by the lessor against the work company due to technical failures of the heat pump and various humidity problems. The amount involved is 1.4 M€. A decision is expected in the course of 2025.
- In the Cœur Défense building: dispute with a former tenant on the principle and amount of repair work. Investigation in progress (maximum amount at stake: 11 M€)

(1) OPCIMMO will only be impacted to the extent of its share held.

Main leases signed in 2024

During the 2024 financial year, 187 leases were signed for a total area of 33,244 m² and an amount of 11,824 K€, of which the main ones follow:

Building	Address	City	Country	Area m ²	Type	Annual rent excluding taxes/charges* (in share)
Tour HEKLA La Defense	Rose de Cherbourg	Puteaux	France	4,215	Offices	2,394,260
Gassin	Centre Commercial La Foux - 120 rond point de La Foux	Gassin	France	3,415	Shop	787,720
88 North	Riesstrasse 16	Munich	Germany	2,547	Offices	694,429
Nord1 Europaallee	Europa Allee 12-22	Frankfurt	Germany	2,041	Offices	650,275
Coeur Défense	5-7 Esplanade de la Défense	Courbevoie	France	675	Offices	525,297

* Excluding taxes /charges

The main work in 2024

Building	Address	City	Country	Nature	Amount (in share)
Tour Egée	9-11 Allée de l'Arche	COURBEVOIE	France	Renovation of Lobby and creation of Business Centre	1,458,705
Valentinhoff	Caffamacherreihe 8-10	HAMBURG	Germany	Replacement of air conditioning/ replacement of refrigerated ceilings/tenant development work Harper Collins	1,310,450
Nord1 Europaallee	EUROPA ALLEE 12-22	FRANKFURT	Germany	Lessee development work	972,223
Atrium Centre Building	Strawinskylaan 3001-4111	AMSTERDAM	Netherlands	Replacement of main distributors of electrical installations	408,424
Max and Moore	Asterweg 15	AMSTERDAM	Netherlands	Renovation of the ground floor restaurant (Velvet tenant)	359,520

Possible delays in work

No particular delays on the multi-annual work plans were noted this year.

Classified facilities

The regulation on classified installations for protection of the environment (ICPE) regulates activities likely to cause nuisances or to be at the origin of accidents that may have an impact on content 2023 to be updated are routinely included in tertiary buildings such as office buildings, this is the case, for example, of air conditioning installations. The activities covered by the legislation on classified installations are listed in a nomenclature which subjects them to a system of authorisation, registration or declaration according to the significance of the risks or inconveniences that may be generated.

Regarding the assets of OPCIMMO, nine buildings are concerned by this regulation, namely:

- Atrium (92100 – Boulogne-Billancourt) about:
 - Generators - Classified under section 2910-A-2.
- Coeur Défense (92400 - Courbevoie) about:
 - Cooling units - Classified under section 4802-2-a.
 - Generators - Classified under section 2910-A-2.
 - Parking lot - Classified under section 2935-A
- Tour Majunga (92400 - Courbevoie) about:
 - Two chillers and 6 air coolers - Classified under section 4802-2-a.
 - Generators - Classified under section 2910-A-2.
- the Curve (93000- Saint-Denis) regarding:
 - A private 60Kva inverter - section 2925-1
 - Two common refrigeration units 922 KW of 115 kg refrigerant - section 1185-2a
 - A private FM200 automatic extinguishing system (430 kg) - section 1185-2b
- Brie / Le Havre / Louvres / Heudebouville:
 - Warehouses covered with combustible products - section 1510
 - paper, cardboard, similar combustible materials - section 1530
 - wood or similar combustible materials - section 1532
 - Storage of polymers- section 2662
 - Storage of tyres and products composed of polymers- section 2663
- Le Coudray:
 - Flammable solids - section 1450
 - Warehouses covered with combustible products - heading 1510
 - Refrigerated warehouses - section 1511
 - Paper, cardboard, similar combustible materials - section 1530
 - Wood or similar combustible materials - section 1532
 - Storage of polymers- section 2662
 - Storage of tyres and products composed of polymers- section 2663
 - Mouth alcohols of agricultural origin - section 4755

C. Financial assets

In 2024, global economic growth slowed compared to 2023. Emerging economies continue to grow while developed economies show more modest growth. The US economy was surprising due to its resilience while Europe and, even more, China, experienced weaker than expected growth. Inflation in developed economies declined significantly from 4.7% to 2.6%, but remained stable in emerging economies from an average of 5.7% to 5.3%. Monetary policy marked a turning point with cuts in the key rates of the main central banks of developed areas. The European Central Bank ("ECB") initiated this trend in June, followed in September by the Federal Reserve ("Fed") and other central banks over the summer. The Bank of Japan, on the other hand, raised rates for the first time since 2007, normalizing its monetary policy. Central banks in emerging economies have regained room to manoeuvre with the fall in Fed rates but have, nevertheless, followed different strategies depending on their domestic conditions.

The US economy grew at a steady pace, with real GDP up 2.7% in 2024, marked by acceleration in the second and third quarters, after a more modest start to the year. Consumer spending remained strong, although the labour market has shown signs of slowing, with the unemployment rate rising from 3.7% to 4.2%. Despite a decline in job creation compared to 2023, domestic demand remained buoyant, fuelled by the use of savings accumulated during the pandemic and an improvement in real wages, thus offsetting the effects of high interest rates. Businesses benefit from a dynamic domestic market, while public spending, with a budget deficit of 6.4%, supports overall demand. Productive investments continue to be boosted by the Inflation Reduction Act (IRA), in a political context marked by the withdrawal of Joe Biden and the return of Donald Trump, with a Republican victory in Congress. As for inflation, it has decreased significantly, from 4.1% to 2.4% on average over the year, while core inflation stood at 3.3%. However, this inflation remains unstable, with declines in phases and signs of rebound at the end of the year. Prices for goods are stabilizing, but inflation for services and food remains high, at 4.5% and 2.5%, respectively. The Fed kept interest rates unchanged in the first half, before entering a normalization cycle with a first 50 basis point decline in September, followed by two 25 basis point declines, bringing the Fed Funds range down to [4.25% - 4.5%]. Faced with good economic momentum and a weaker-than-expected slowdown in inflation, the Fed Committee (FOMC) has taken a cautious approach to further policy rate cuts, with core Personal Consumption Expenditures (PCE) inflation at 2.8%, exceeding the 2% target.

Real GDP growth in the euro area stood at 0.8% over the year, mainly supported by the recovery of the services sector, although the manufacturing sector remains weak, leading to economic disparities between countries. The unemployment rate remains historically low, but there are signs of a slowdown in the labour market. Spain and France stand out for their performance, posting growth of 3.1% and 1.1%, respectively, while Italy rose modestly to 0.5%. The French economy benefited from the success of the Olympic Games, but its growth momentum was hampered by political uncertainty. On the other hand, the German model is under pressure, with a contraction of -0.1% over the year. Regarding inflation, it continues to decline in the euro area, especially for goods, although prices for services remain high. Adjusted indicators of volatile fluctuations show a significant decline, as a result of a restrictive monetary policy and the attenuation of post-Covid supply shocks and the 2022 energy crisis. In 2024, inflation fell in Germany (from 6.1% in 2023 to 2.4%), Italy (from 5.9% to 1.1%) and France (from 5.7% to 2.3%). In Spain, which enjoyed stronger economic growth, inflation remained slightly higher at 2.9%. This decline in inflation, combined with rising wages, has improved net disposable income and boosted domestic demand. On the monetary policy front, the ECB kept its interest rates unchanged until its meeting in June 2024, when it announced a first cut of 25 basis points. After a pause in July, the ECB made three further 25 basis point cuts at meetings from September to December, accelerating its monetary easing and bringing the deposit rate down to 3%. This decision was driven by economic data, including a sharper-than-expected decline in inflation and a slowdown in growth, especially in Germany and, to a lesser extent, France. At the same time, the ECB closed its financial system support programmes, such as LTRO and PEPP.

Growth in emerging countries stands at 4.1% this year, down slightly from 4.3% in 2023, with marked disparities between regions. Asia remains the main driver of this growth. In Latin America, Brazil posted stable growth at 3.1%, while Mexico experienced a significant slowdown, from 3.3% to 1.5%. Eastern European countries continue to show moderate growth trajectories, with average inflation exceeding 5% and significant disparities. In China, growth has fallen below 5%, held back by a struggling real estate market and a crisis in the construction sector. The authorities initially implemented an export-friendly policy to maintain activity, while domestic demand remains depressed. Faced with sluggish consumption and rising unemployment, strong measures were announced in September, including a rate cut by the Chinese Central Bank and a clean-up of bank balance sheets, stabilizing the outlook, although many announcements have not yet produced concrete effects. Inflation in China is very low, with producer price deflation due to overcapacity and government support. In India, growth remained robust at 6.4%, although down from 7.8% in 2023. The government deficit was close to 5% of GDP, average inflation was 5%, and the central bank maintained its main rate at 6.5%. The real estate sector and infrastructure investment are growing at a slower pace, but consumer demand continues to support growth.

Focus on OPCIMMO

Stocks Portion

In 2024, the listed property sector in Europe was strongly influenced by changes in interest rates, inflation expectations, and central bank policies. It benefited from the decline in credit spreads, while interest rates on 10-year government bonds were volatile. The news concerning the fundamentals of the investment market improved from publication of the results of the second quarter, which marked a beginning of stabilization of asset values, with timing differentiated according to the types of assets. Transactions were also a bit more active in the second half. The companies were able to refinance their payments and carry out the scheduled asset disposals to reduce their debt ratio. After a decline of 10% in the first two months of the year, the trend in the sector was upward, the highest being reached at the end of September at +10%, supported by a decline in long rates and a fall in central bank rates. From October, the sector was the subject of profit-taking with anticipation of the election of Donald Trump, the downward revision of the number of rate cuts of the Fed in the USA, the rise of long rates both in the USA and in Europe, in particular in the United Kingdom and France, under the effect of the increase in public deficits. The FTSE EPRA developed Europe property index finally ended the year down by 3.57% for net dividends reinvested.

In 2024, OPCIMMO did not hold a position in listed land shares.

Rate Portion

In the wake of the slowdown in inflation figures, the ECB and the Fed have begun to normalize their monetary policies. They both lowered their interest rates by 100 basis points in 2024. However, as inflation remains stubbornly above 2% in the United States, FOMC members have reduced their rate cut forecasts for 2025.

Against this backdrop, the 2-year German rate decreased from 2.45% to 2.08%, while the 10-year German rate increased from 2.06% to 2.36%. The 2-year US yield decreased slightly from 4.35% to 4.24%, while the 10-year yield increased from 3.92% to 4.56%. The curves in the Eurozone and the United States steepened sharply.

Credit spreads tightened in the first 6 months of the year, before recovering slightly in the 2nd half of the year. The spread against Swap of the ICE BofA index 1-3 years Corp €, which is a good proxy for the investment universe of the fixed income portion, finally closed at 67 bps at the end of December, almost unchanged compared to the end of December 2023 (at 70 bps), after having reached a low point at 48 bps at the end of June. We maintained a positive credit bias, with the portfolio's credit sensitivity fluctuating around 1.20 throughout the year. In particular, we overweighted the financial sector.

The sensitivity of the Rate portion increased slightly during the year, ending at 0.55. Short maturities were favoured to take into account the easing cycle of the ECB's monetary policy, while we continued to hedge maturities over 2 years with swaps. Regarding the allocation of the underlying UCIs, we have reduced the weight of the Amundi Enhanced Ultra Short Term Bond SRI fund, the latter abandoning the SRI label. In return, allocations to Amundi Ultra Short Term Bond SRI, CPR Oblig 12M, and Bft Crédit 12M funds have been increased.

While the rate cut pursued by the ECB will reduce the fund's carry rate in 2025 compared to 2024, the repositioning of the yield curve should offer interesting entry points in terms of duration steering and term premiums. Concerning Credit, the European quality investment market is expected to continue to benefit from investor interest, supported by declining net issuance volumes, attractive yields and strong corporate fundamentals.

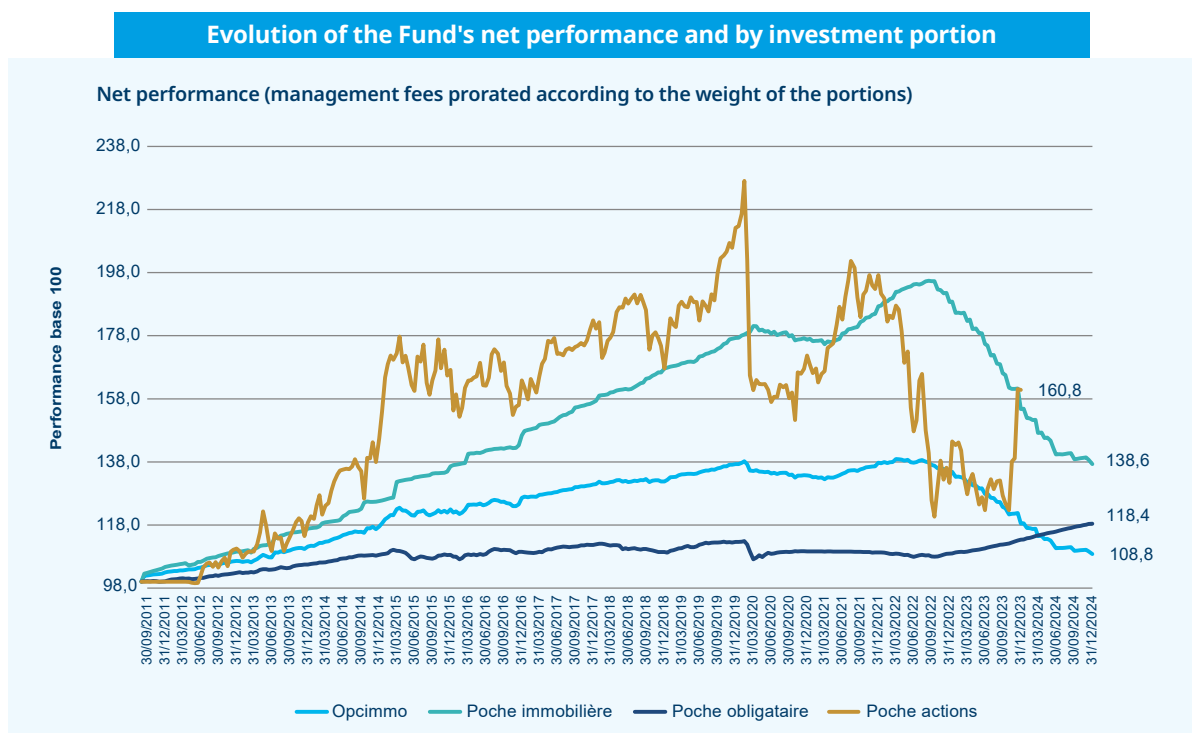
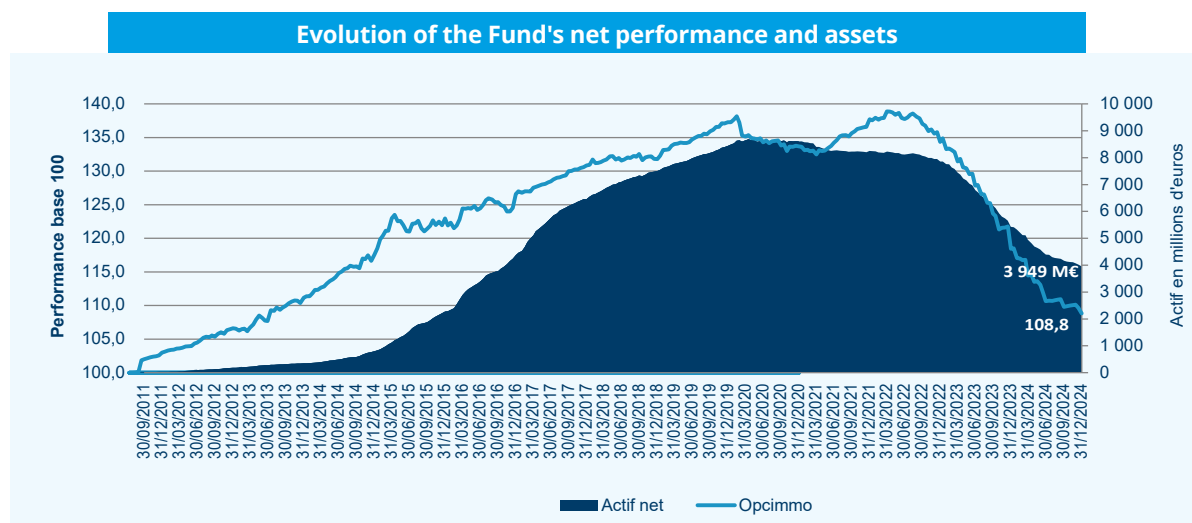
Allocation Portion

For 2024, the Allocations portion posted a positive performance of 4.23% and played its part in absorbing redemptions and giving the portfolio liquidity for real estate transactions. It always consists of highly liquid monetary supports and actively participates in compliance with the 5% liquidity ratio.

D. Changes in net asset value

Over 2024, the net asset value of OPCIMMO fell by -8.26%. The annual coupon distributed by the Fund increased to +0.13%.

Overall performance of the Fund calculated using the reinvested dividend method was, thus, -8.13%.



The performance of each share of the SPPICAV as at 31 December 2024 increased by +8.81% compared to the first net asset value. This increase in net asset value is explained by the positive change in the entire portfolio invested in both real estate (valuation of buildings and rental income) and financial assets (listed shares, bonds and cash).

E. Complementary elements of the Management Report

1. Events occurring or to occur after the end of the financial year

Since the end of the 2024 financial year, the Fund has recorded a net outflow of 258 M€ (figure as at 31 March 2025).

The sale of the assets of Nord1, an office building located in Frankfurt, took place on 31 March 2025.

There have been no other significant events since the close of last 31 December.

2. Subscriptions and redemptions

Net investment outflows for 2024 totalled 1,079 M€ (compared to 1,585 M€ for 2023). The average monthly net investment outflow for 2024 totalled 90 M€.

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

As of 31 December 2024, OPCIMMO has a real estate leverage of 25.33% (in compliance with the regulatory maximum of 40%), i.e. an overall debt ratio of 17.44% on the Fund.

The non-real estate loan ratio is 0%. As of 31 December 2024, the average borrowing rate recorded was 2.5% for an average remaining duration of 3 years.

The Fund may be exposed to interest rate risk through real estate financing when it is at a variable rate. This risk is typically hedged by futures contracts such as swaps or interest rate caps.

As of 31 December 2024, the external financing of buildings acquired in full by the Fund consisted mainly of fixed-rate loans. However, the external financing of buildings held in equity may have been done by partially hedged floating-rate loans. The share of unhedged floating rate loans represented 0.72% of net assets.

The liquidity ratio was 8.90% (in compliance with the regulatory minimum of 5%).

4. Insurance contract for external appraisal experts

Since 1 July 2024, the two real estate appraisal experts have been Cushman & Wakefield Valuation and CBRE Valuation. In fact, the four-year mandates of the real estate appraisal experts expired after the valuation campaign of 30 June 2024 and a consultation with market real estate experts was done in the framework of renewal of the mandates.

The Fund's real estate appraisal experts, Cushman & Wakefield and CBRE Valuation, benefit from an insurance contract covering the pecuniary consequences of professional civil liability.

Cushman & Wakefield Valuation France S.A is insured by XL Insurance Company SE for its activities of study and appraisal of all real estate including, securities, company rights and intangible rights. The amount of the Professional Civil Liability cover is 1,500,000 € per insurance year and per claim. A second insurance policy, purchased from AON, covers Cushman & Wakefield's liability in excess of 1,500,000 € and up to an additional 1,000,000 €.

CBRE Valuation is insured by AON with regard to real estate services. The guarantee relating to Professional Civil Liability is granted for a maximum annual amount of 5,000,000 €.

5. Methodologies used by external valuation experts

Real estate assets are valued at their market value on the basis of the appraisals decided by the two appraisers of the SPPICAV. Assessments of buildings by external experts are carried out on the method that appears most appropriate to the external expert. Often used, jointly or not, are capitalization methods (capitalization of rents by a capitalization rate), the discounted cash-flows method (discounting of future financial flows generated by the asset) and the comparison method (establishment of value through comparison with existing transactions or comparative elements).

The rules for the valuation of real estate assets are also described in the section relating to accounting rules and methods in the notes to the annual accounts.

6. Research and development

With regard to Article L. 232-1 of the French Commercial Code, OPCIMMO did not carry out any research and development activities during the 2024 financial year.

F. Risks and compliance

1. Internal control, compliance, and risk management system

Reference texts

The decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector subject to the control of the Prudential Control and Resolution Authority,

The General Regulations of the Autorité des Marchés Financiers,

The Monetary and Financial Code,

The Code of Commerce,

Professional standards of ethics AFG and ASPIM,

The internal standards and procedures defined by the Management Company for its activity, falling within the general framework of the procedures of the Amundi group and the Crédit Agricole group.

Organisational principles of internal control

A) Fundamental principles

Internal control is the overall system allowing the company to ensure the control of its activities and risks. The President of the company is responsible for the drafting and content of an annual report on the internal controls implemented in the company.

– The deployment of the internal control system meets the following main objectives:

- compliance with legislative and regulatory provisions, professional and ethical standards and internal standards,
- prevention and detection of fraud and corruption
- ensuring the implementation of procedures within each department,
- accuracy, completeness of accounting records and timely preparation of reliable accounting and financial information,
- comprehensive, accurate and regular knowledge of the data necessary for decision-making and risk management,
- financial performance, through the efficient and adequate use of assets and resources, as well as protection against the risk of loss.

– The organizational principles and components of Amundi's internal control systems are:

- comprehensive coverage of activities and risks summarized in a map,
- the empowerment of all employees
- the precise definition of functions and tasks,
- the separation of engagement and control functions,
- monitoring and control of delegations,
- the development and application of standards and procedures,
- the existence of control systems, including permanent controls called 1st level and 2nd level and periodic controls called 3rd level, carried out by the internal audit of the Amundi group.

B) Control of the system

The internal control system is managed by:

- the Head of Risks and Permanent Control, functionally attached to the Managing Director of Amundi Immobilier and hierarchically to the Amundi Group Risk Department,
- the Head of Compliance functionally attached to the Managing Director of Amundi Immobilier and hierarchically to the Head of Compliance of the Amundi group,
- a Risk Committee and a Compliance Committee, which aim to monitor all risks and audits carried out and to take any necessary decisions relating thereto.

C) Description of the system

The internal control system is based on a set of procedures, the accountability of the divisions in charge of the activities, collegiality in the decision-making process, the separation of the execution and audit functions.

In addition, the Management Company has IT tools with integrated control functionalities allowing the automation of part of the controls provided for in the framework of internal control.

The results of these checks may result in preventive or corrective actions.

The Internal Control system is structured around three levels of control:

- **The 1st level permanent control**, or first line of defence, is ensured by the operational teams within which each manager organizes and manages the first level controls within his perimeter of delegations. Checks can be carried out at all hierarchical and functional levels of the entity concerned. They include the implementation of standards and procedures, the implementation of delegations of authority, the establishment of control and self-monitoring mechanisms, the assessment of operational performance, the security of assets and the separation of functions.
- **2nd level permanent control**, or second line of defence, is provided by specialized control teams who continuously verify that the company and its customers are not exposed to financial, operational and regulatory risks beyond their tolerance threshold. As such, the Compliance Officer monitors compliance with the laws, regulations, codes of conduct and internal rules specific to the activity of the Management Company (respect for the interest of the client, rules of ethics, management of conflicts of interest, monitoring of customer complaints, Financial Security system). The Head of Risks and Permanent Control ensures the consistency and effectiveness of Amundi Immobilier's internal control system (excluding Compliance). A particular internal control system concerns essential services outsourced to third parties (PSEE). The internal control systems for the security of information systems, risks relating to the protection of personal data and the business continuity plan (BCP) are based on a delegation to the Amundi group. The Heads of Compliance and Risks and Permanent Control update the risk mapping.
- **Periodic control, known as 3rd level control**, or third line of defence, is carried out independently by the Amundi Group's Internal Audit Department. It ensures the regularity, safety and efficiency of operations and the control of risks of any kind.

2. Compliance

- Compliance consists of complying with the laws, regulations, codes of good conduct and internal rules specific to the activities of Amundi Immobilier.
- The Compliance system is managed by the Head of Compliance (Compliance) of Amundi Immobilier.
- The Compliance system makes it possible to monitor compliance with the legislative and regulatory provisions, the rules specific to the prospectus and product information leaflet, the professional and ethical standards issued by the AFG and the ASPIM, and the internal standards of the Amundi Group and the Crédit Agricole Group, in particular the "Fides" program. The latter aims to ensure the proper application of regulatory obligations by adapting them to the specificities of the Group.
- Compliance checks include:
 - financial security, which includes compliance with the laws and regulations relating to International Sanctions as well as the prevention of money laundering and the fight against the financing of terrorism. To this end, procedures specific to Amundi Immobilier and specific means are implemented, in particular in terms of knowledge about business relationships,
 - protection of the interest of customers and their information: customer/product classification in accordance with the MiFID Directive, monitoring of customer complaints, control of legal and commercial documentation, validation of the launch of new products, etc.
 - professional ethics: delivery of an ethics manual to all the company's staff, in addition to the internal regulations and monitoring of compliance with their provisions
 - management of conflicts of interest,
 - prevention of fraud and corruption,
 - the integrity of the markets
- Mandatory training for the employees concerned is organized regularly on the various themes of Compliance
- The investor can find information on the www.Amundi-Immobilier.com website relating to the selection of intermediaries for investment decision support and for the execution of orders (best execution).

3. Risks and Permanent Control

- The risk management system aims to:
 - ensure that the Management Company complies with all the commitments made in the context of its activities,
 - ensure that it has reliable data on the aspects essential to conducting its activities, in particular in terms of valuation,
 - inform the management and governance bodies of the Management Company on the level of risks related to the activities.
- The risk management system is managed by the Head of Risks and Permanent Control. To ensure the independence of the permanent risk management function from management and operational teams, the Head of Risks and Permanent Control has a dual reporting line:
 - direct reporting to the General Management of Amundi Immobilier,
 - reporting to a division manager of the Amundi Group Risk Business Line.
- The permanent risk management function of Amundi Immobilier thus applies the fundamental principles established by the Amundi Group Risk Business Line with the necessary adjustments to the management of Real Estate Funds and benefits from the support of the Business Line teams.
- The ongoing risk management function is responsible for providing an estimate of the risks generated at the portfolio and Management Company level and for ensuring that the risks that are taken on behalf of clients are in line with their expectations and reasonable in relation to their profile (or what is known about them).
- The Management Company has established a risk policy and an operational monitoring and supervision system to ensure that the risk profile of the AIF is consistent with that described to investors. In particular, its permanent risk management function ensures compliance with the limits governing market, credit, liquidity or operational risks.
- For more information, the investor can consult the articles of association, the prospectus and the KIID.

4. Calculation of overall risk and other levers

- 1) The calculation of overall risk, carried out according to the commitment method, corresponds to the ratio between the exposure arising from financial contracts and debt, and the net asset value.
- 2) "AIFM" leverage indicators: leverage according to the gross method and according to the commitment method. These two indicators are defined by the AIFM directive and the associated delegated regulation.

They correspond to the ratio between:

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

The exposure takes into account the net asset value, debt, and derivative instruments:

- according to the gross method, it excludes cash and takes into account the absolute value of derivative instruments.
- according to the commitment method, for derivative instruments, it takes into account the effects of hedging and offsetting interest rate or currency risks.

The calculation of these indicators takes into account debt, certain off-balance sheet commitments, and derivatives in transparency of controlled holdings, proportionally to their share of ownership.

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

Real estate debt ratio (REBR)

The real estate debt ratio is calculated as follow :

$$\text{Real estate debt ratio} = \frac{\text{Debt of directly held properties, controlled investments, and OPCIs or foreign equivalents} + \text{Current accounts of partners affecting exposure, pro rata to ownership}}{\text{Total value of real estate assets}}$$

The total value of real estate assets consists of:

- a) Properties acquired or constructed for the purpose of renting and real rights pertaining to such assets
- b) Properties held by:
 - non-listed controlled partnerships, whose partners are liable for debts beyond their contributions and whose assets are primarily composed of properties defined in a) (SCI, SCPI), and
 - non-listed controlled partnerships, other than those mentioned above, whose partners or shareholders have limited liability (SA, SAS)
- c) Shares in non-controlled companies
- d) Shares in OPCIs or foreign equivalents

Non-real estate debt ratio

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

$$\text{Non-real estate debt ratio} = \frac{\text{Debts of the OPCI resulting from cash loans it directly subscribes to}}{\text{Total value of financial assets}}$$

5. Risk profile

The SPPICAV is invested in accordance with the regulations in force and its prospectus. The Fund has a long-term investment objective and is not guaranteed or protected either on capital or on performance.

During the 2024 financial year, there was no abnormal level of investment risk of the Fund.

a. Real estate investment risk

The investments made by the SPPICAV are subject to the risks inherent in the holding and management of real estate assets. Factors likely to have a negative impact on the performance and value of real estate assets held by the SPPICAV are generally related to the economy or, more specifically, to the real estate market; they notably include:

- the risks associated with the economic, political, financial, local, national or international situation, which could affect the demand for or the valuation of real estate assets; thus, the French and foreign real estate markets may be cyclical and experience phases of rise and fall;
- the risks of vacancies in real estate assets and those related to changes in fixed and variable rents, depending on the state of the real estate markets;
- the risks related to the concentration of the portfolio by asset size, type of property or geographical region as well as the risks related to dependence on certain tenants;
- risks related to changes in regulations and taxation applicable to real estate, which may have an impact on the development of real estate markets;
- sustainability risks, resulting from environmental, social or governance events or situations that, if they occurred, could have a significant negative impact, actual or potential, on the valuation of real estate assets;
- risks related to the technical condition of real estate assets (including with regard to the environment: classified facilities, soil pollution, asbestos, etc.) and the performance of work of any kind (construction, rehabilitation, renovation, restructuring), including when acquiring buildings in a state of future completion.

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

- The following indicators report on implementation of the investment strategy and the management of concentration risks: exposure ratios (both regulatory and contractual); distribution of real estate assets by country and type; distribution of rental income; weight of the largest assets;
- Rental risk is monitored through indicators such as the Financial Occupancy Rate (TOF) and the residual term of leases;
- Risks of any kind are apprehended for each investment; they are taken into account in the operations' business plans. Investments and divestments are subject to the approval of an Investment and Divestment Committee;
- The main decisions related to management of a portfolio building are submitted to a Management Committee. Multi-annual work plans are monitored.

b. Rate and Currency Risks

Currency risk is the downside risk of investment currencies against the reference currency of the SPPICAV, i.e. the Euro. The fluctuation of currencies against the Euro can have a positive or negative influence on the value of assets.

The foreign exchange risk management policy for the financial year 2024 provided for the hedging of the amount of investments in real estate assets outside the euro zone, via the use of derivatives (such as forward exchange or foreign exchange swaps) regularly adjusted. The Fund was nevertheless able to present an ancillary foreign exchange risk, including in respect of the holding of non-euro-denominated assets in its financial portion.

Rate risk is the risk of an increase in the cost of servicing the debt in the event of an increase in interest rates, when the debt is obtained at a variable rate.

The interest rate risk management policy provides that medium- or long-term borrowings for the acquisition of real estate assets are generally taken out at a fixed rate or at a variable rate with an associated hedge (contracts on forward financial instruments, such as swaps or interest rate caps). Short-term debt for current management purposes is not hedged.

The Fund is also exposed to interest rate risk through investments in its financial portion in fixed income products (bonds and money market), the valuation of which fluctuates according to interest rates.

c. Credit Risk

The credit risk on the financial instruments of the financial portion represents the risk of degradation of the creditworthiness or default of an issuer. It is limited by a contractual and internal framework which focuses, in particular, on the diversification of issuers according to their quality.

d. Equity Risk

This is the risk of impairment of the shares held in the financial portion of the SPPICAV. The proportion of shares in the Fund's portfolio is driven by the maximum allocation provided for in the Fund's prospectus and by compliance with the minimum regulatory real estate ratio, applied to the total of unlisted real estate assets and listed land company securities.

e. Counterparty risk

Counterparty risks are:

- the risk of default of a market counterparty (for forward financial instruments);
- in real estate management, the risks of default of tenants or any business counterparty bound by commitments to the fund (e.g. developers in the context of sale in a state of future completion).

The counterparties of forward financial instruments are selected from a list of authorised counterparties maintained by the Amundi Group's Risks business line.

Tenant risk is analysed for each investment. It is then monitored through the respect of payment due dates, the evolution of provisions on rental receivables and on the occasion of the negotiation of new leases.

f. Liquidity risk

The liquidity risk of the SPPICAV is that of not being able to sell assets to meet its payment needs when they fall due. In particular, the real estate market offers limited liquidity and long transaction times. Sustained requests to repurchase units of the SPPICAV over a short period of time may have an adverse impact on the sale price of properties that must be disposed of in a timely manner, potentially negatively affecting the Net Asset Value.

The main payment needs include, in particular, unit redemptions (net of subscriptions), investments (including calls for funds in the context of future sales or in a state of future completion), repayment of debt (term or early, in the event of non-compliance with covenants), any margin calls relating to interest rate or foreign exchange hedges and all operating expenses.

Liquidity risk management is based on forward-looking asset-liability management based on payment needs, the level of indebtedness, the structure of the asset portfolio and the stress scenarios implemented.

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

- in the particular case where trading volumes on the financial markets would be very low, any purchase or sale transaction could lead to significant variations in market prices;
- in the event of significant redemptions not offset by subscriptions, liquidity crisis or reversal of the real estate market, the proportion of real estate assets in the total assets of the fund may increase, pending the disposal of a fraction of them.

According to the liquidity stress tests carried out quarterly, the SPPICAV would be able to cope with large redemptions and comply with regulatory constraints at the end of the period covered by the stress scenarios. In addition, the SPPICAV prospectus provides for a mechanism for capping and deferring share redemption requests in the event of exceptional circumstances, if the interest of the shareholders so requires.

When a cap on redemptions is implemented by the Management Company, the excess of redemption requests over continuous subscription requests must be executed at a minimum of 1% of the Net Assets of the SPPICAV on each Net Asset Value date, i.e. 2% of the Net Assets of the SPPICAV per month, unenforced redemption requests being automatically carried over to the next Net Asset Value date.

g. Leverage Risk

The fund has recourse to indebtedness. The leverage has the effect of increasing the investment capacity of the SPPICAV but also the risk of loss, which may lead to a decrease in the Net Asset Value.

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

"AIFM" leverage indicators:

- Leverage indicator according to the gross method: 113.4 %
- Leverage indicator according to the commitment method: 122.8 %.

h. Operational Risk

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

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

6. Remuneration of the Management Company

Manager's Staff Compensation Policy and Practices

The remuneration policy implemented within Amundi Immobilier complies with the remuneration provisions mentioned in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereafter the "AIFM Directive"), and in Directive 2014/91/EU of 23 July 2014 on UCITS (hereafter the "UCITS V Directive"). These rules, relating to the structures, practices and remuneration policy of the manager, are notably intended to contribute to strengthening the sound, effective and controlled management of the risks weighing both on the management company and on the funds managed.

In addition, the remuneration policy complies with Regulation (EU) 2019/2088 known as Sustainable Finance Disclosure ("SFDR"), integrating sustainable development risk and Environmental, Societal and Governance (ESG) criteria into Amundi's control plan, with responsibilities divided between the first level of controls carried out by the Management teams and the second level of controls carried out by the Risk teams, which can verify, at any time, compliance with the ESG objectives and constraints of a fund.

This policy is part of the Amundi Group's remuneration policy, reviewed annually by its Remuneration Committee. At the meeting of 1st February 2024, it verified application of the policy applicable for the 2023 financial year and its compliance with the principles of the AIFM and UCITS V Directives, and approved the policy applicable for the 2024 financial year.

Implementation of the Amundi remuneration policy was the subject, during 2024, of an internal, central and independent evaluation, conducted by the Amundi Internal Audit.

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

For the 2024 financial year, the total amount of remuneration (including deferred and non-deferred fixed and variable remuneration) paid by Amundi Immobilier to all its staff (137 beneficiaries ⁽¹⁾) totalled 12,247,086 euros. This amount breaks down as follows:

- Total amount of fixed remuneration paid by Amundi Immobilier over the financial year:
9,567,701 euros, or 78% of the total remuneration paid by the manager to all its staff, was in the form of fixed remuneration.
- Total amount of deferred (including performance shares) and non-deferred variable remuneration paid by Amundi Immobilier over the financial year: 2,679,385 euros, or 22% of the total remuneration paid by the manager to all its staff, was paid in this form. All staff are eligible for the variable remuneration scheme.

In addition, no amount corresponding to a return on investment in carried interest units was paid for the year.

Of the total remuneration (fixed and deferred and non-deferred variables) paid during the year, 1,572,604 euros concerned "executives and senior managers" (7 beneficiaries).

2. Impact of compensation policy and practices on risk profile and conflict of interest management

The Amundi Group has adopted a policy and implemented remuneration practices in accordance with the latest legislative, regulatory and doctrinal developments coming from the regulatory authorities for all its Management Companies.

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

The variable remuneration allocated to Amundi Group staff is determined by combining the assessment of the performance of the employee concerned, the operational unit to which he belongs and the overall results of the Group. This assessment of individual performance takes into account both quantitative and qualitative criteria, as well as compliance with the rules of sound risk management.

The criteria taken into account to evaluate performance and the allocation of variable remuneration depend on the nature of the function performed:

1. Portfolio selection and management functions

Quantitative criteria:

- Information Ratio and Sharpe Ratio over 1, 3 and 5 years
- Gross/absolute/relative performance of investment strategies (based on GIPS composites) over 1.3, 5 years, mainly 1-year perspective, adjusted for the long term (3.5 years)
- Risk-based performance based on Information and Sharpe ratios over 1, 3 and 5 years
- Competitive rankings across Morningstar rankings
- Net collection/bid request, successful mandates
- Performance fees
- Where relevant, ESG evaluation of funds according to different rating agencies (Morningstar, CDP...)
- Compliance with the "Beat the benchmark" ESG approach, the ESG exclusion policy and the climate transition index

Qualitative criteria:

- Compliance with risk, compliance, ESG policy, and legal rules
- Quality of management
- Product innovation/development
- Cross-functionality and sharing of best practices
- Commercial engagement including ESG component in commercial actions
- ESG:

(1) Number of employees (permanent, fixed-term) paid during the year.

- Compliance with the ESG policy and participation in the Net-zero offer,
- Integration of ESG into investment processes,
- Ability to promote and disseminate ESG knowledge internally and externally,
- Participate in the expansion of the ESG offer and innovation,
- Ability to reconcile the combination of risk and ESG (risk and adjusted ESG return)

2. Business Functions

Quantitative criteria:

- Net collection, particularly in terms of ESG and impact products
- Receipts
- Gross collection
- Customer development and retention; product range
- Number of commercial actions per year, particularly in terms of prospecting,
- Number of customers contacted on their Net zero strategy

Qualitative criteria:

- Compliance with risk, compliance, ESG policy, and legal rules
- Combined consideration of Amundi's interests and the client's interests
- Securing/ developing the activity
- Customer satisfaction
- Quality of management
- Cross-functionality and sharing of best practices
- Entrepreneurial spirit
- Ability to explain and promote Amundi's ESG policies and solutions

3. Support and Control Functions

With respect to control functions, performance evaluation and variable compensation awards are independent of the performance of the business lines they control.

The criteria usually taken into account are as follows:

- Mainly criteria related to the achievement of their own objectives (risk control, quality of controls, project implementation, improvement of tools and systems, etc.)
- When financial criteria are used, they essentially revolve around the management and optimization of expenses.

The performance criteria set out above, and in particular those applied to the Identified Personnel in charge of management, are more broadly in line with the regulations applicable to the funds managed as well as the investment policy of the investment committee of the manager.

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

As such, in particular:

- a deferral schedule is put in place, in accordance with the requirements of the AIFM and UCITS V Directives
- the deferred part of the variable remuneration of the employees of the Identified Staff is paid in instruments indexed at 100% on the performance of a representative basket of funds
- the final acquisition of the deferred part is related to Amundi's financial situation, the continuity of employment of the employee in the group as well as its sound and controlled management of risks over the entire acquisition period.

VII. FINANCIAL REPORT

1. Expenses specified in article 39-4 of the General Tax Code

In accordance with the provisions of Articles 223 quater and 223 quinquies of the General Tax Code, we inform you that the accounts for the past financial year do not cover expenses that are not deductible from the tax result.

2. Change in valuation methods and reasons

There have been no changes in valuation methods in the presentation of the annual accounts.

We point out that, in the current economic context, the valuation used for real estate assets (and, where applicable, for the securities of real estate companies held) has been established in accordance with the methods described in the SPPICAV prospectus. It may not reflect, in any way, the potential of these assets and the possible evolution of their value over the life of the SPPICAV, which is impacted in particular by market conditions, transaction volumes and the economic context. There could be a discrepancy between the valuations used, for which estimates done by the management company and the experts are made more difficult in the current context, and the prices at which disposals could actually be done. The net asset value results from the distribution of the Net Accounting Assets at the balance sheet date. It is drawn up in accordance with the provisions of the prospectus.

3. Capital holding structure as of 12/31/2024 (registered shares)

We remind you that the SPPICAV is real estate investment company aimed at a wide public audience of investors, notably through life insurance contracts.

OPCIMMO I FR001166760 share

Designation of the holder	Stocks	% of shareholding
AMUNDI SPEZIAL 27	99.63391	26.9543 %
EGEPARGNE 2 DIVERSIFIE	269.00097	72.7737 %
PUR EVENTS	1.00544	0.2720 %
GRAND TOTAL	369.64032	100.00 %

OPCIMMO VIE 0011066778 share

Designation of the holder	Stocks	% of shareholding
SPIRICA	16,243.89302	85.7194 %
CPTE UC CAPITAL PRIVILEGE	258.48855	1.3640 %
AMUNDI IMMOBILIER	40.00000	0.2111 %
CREDIT AGRICOLE LUXEMBOURG	401.11480	2.1167 %
SPIRICA INDOSUEZPRIVATEBANKING	1,996.23600	10.5342 %
LE FRANCOIS	10.00000	0.0528 %
CALI EUROPE	0.34800	0.0018 %
GRAND TOTAL	18,950.08037	100.00 %

4. Transactions carried out by the company on its own shares (Article L.225-211 para. 2 of the Code of Commerce)

None.

VIII. CORPORATE GOVERNANCE REPORT (ARTICLE L.225-37 PARAGRAPH 6 OF THE CODE OF COMMERCE)

A. Organization and functioning of the management, administrative and supervisory bodies, if applicable, of the SPPICAV in application of the provisions of Article R.214-123 9° of the Monetary and Financial Code

Investment companies with a preponderance of open-ended real estate or SPPICAVs may be either public limited companies or simplified joint-stock companies. They are essentially governed by the rules applicable to public limited companies or simplified joint-stock companies, particularly in terms of administration and control.

Thus, for SPPICAVs organized according to the structure of public limited companies, they have a board of directors or, in the case of a public limited company with a management board, a management board and a supervisory board, as well as a general assembly of shareholders meeting at least once a year. Their composition and functions are comparable to those provided for in public limited companies.

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

OPCIMMO is a SPPICAV with a board of directors with AMUNDI IMMOBILIER as management company and Managing Director.

B. Status of the Mandates of the Managing Director, the Directors and the Statutory Auditors

General Director:

AMUNDI IMMOBILIER exercises, in its capacity as the management company designated in Article 14 of the Articles of Association for an indefinite period, the functions of Managing Director through a permanent representative whom it designates for this purpose.

As of 31 December 2024, the permanent representative of the management company was MrFrançois de La VILLEON.

Board of Directors:

- Mr. Antoine AUBRY serves as President of the Board of Directors, until the ordinary general assembly called to approve the financial statements for the year ended 31 December 2025.
- Mr. Jean-Marc FAYET was renewed in his functions until the ordinary general assembly called to approve the accounts for the financial year ended 31 December 2025.
- Mr. Toufik MEHANNECHE was renewed in his duties until the ordinary general assembly called to approve the accounts for the financial year ended 31 December 2025.

Incumbent Statutory Auditors:

KPMG SA was renewed in its mandate as Statutory Auditor until the general assembly called to approve the accounts for the financial year ended 31 December 2026.

PricewaterhouseCoopers Audit was renewed in its mandate as Statutory Auditor until the general assembly called to approve the accounts for the financial year ended 31 December 2028.

C. List of mandates and functions exercised during the year ended 12/31/2024 by the members of the board of OPCIMMO and by the management company

1. List of mandates and functions exercised during the year ended 12/31/2024 by the members of the OPCIMMO Board

Antoine AUBRY

President of the Board of Directors

Name of the company	Mandates and functions
AMUNDI RE AMLAK DEVELOPMENT FUND	Board Member
AMUNDI IMMOBILIER	General Director
OPCIMMO	President of the Board of Directors
INSTITUT DE L'EPARGNE IMMOBILIERE ET FONCIERE	Board Member
AMUNDI REAL ESTATE ITALIA SGR SPA	Board Member

Jean-Marc FAYET

Board Member

Name of the company	Mandates and functions
OPCIMMO	Board Member
AMUNDI PME ISF 2017	President of the Board of Directors

Toufik MEHANNECHE

Board Member

Name of the company	Mandates and functions
OPCIMMO	Board Member
SCI Mehanneche Delorme	Manager

François de la VILLEON

Permanent representative of AMUNDI IMMOBILIER

Name of the company	Mandates and functions
IMMO EMISSIONS	Permanent representative of Amundi Immobilier
IMMANENS	Permanent representative of Amundi Immobilier
SAS IMMOCCARE	Permanent Representative of OPCIMMO
De Rotterdam Propco S.à r.l.	Manager
Bad Mergentheim Immobilien S.à r.l.	Manager
Bad Urach Immobilien S.à r.l.	Manager
Mosbach Immobilien S.à r.l.	Manager
Rotenburg Propco S.à r.l.	Manager
Riestrass 16 GmbH (Germany)	Manager / Director
OPCIMMO	Permanent representative of Amundi Immobilier
MaxMoore BV	Director
Amundi Real Estate Fund One ICAV – sub-fund SFF28	Director
Amundi European Net Zero Ambition Real Estate	Permanent Representative of Amundi Real Estate Luxembourg SA (Liquidator)
Grand Railway I S.à r.l.	Director

2. List of mandates and functions exercised during the year ended 12/31/2024 by Amundi Immobilier – Management Company (Managing Director – President – Manager – Director – Liquidator)

NAME OF THE COMPANY	MANDATES AND FUNCTIONS
SCPI	
PREMELY HABITAT	Liquidator
PREMELY HABITAT 2	Liquidator
PREMELY HABITAT 3	Liquidator
OUSTAL DES AVEYRONNAIS	Manager
SG PIERRE PATRIMOINE	Liquidator
SG PIERRE PATRIMOINE 2	Liquidator
REXIMMO PATRIMOINE	Liquidator
REXIMMO PATRIMOINE 2	Liquidator
REXIMMO PATRIMOINE 3	Liquidator
REXIMMO PATRIMOINE 4	Manager
UNIPERRE ASSURANCE	Manager
EDISSIMMO	Manager
GENEPIERRE	Manager
RIVOLI AVENIR PATRIMOINE	Manager
AMUNDI DEFY FONCIER	Liquidator
AMUNDI SELECTION HOUSING	Manager
AMUNDI DEFY FONCIER 2	Liquidator
"SOCIETE D'EPARGNE FONCIERE AGRICOLE" (SEFA)	Manager
AMUNDI DELTA CAPITAL SANTE	Manager
REIT - OPCI - OPPCI	
FRENCH WHOLESALE PROPERTIES - FWP	General Director
FRENCH WHOLESALE STORES – FWS	General Director
OPPCI VIVALDI	President
OPPCI UGC	President
OPPCI SOGECAPIMMO	President
OPCIMMO	General Director
IMMO EMISSIONS	President
IMMANENS	President
AMUNDI TRANSMISSION IMMOBILIER	President
OPPCI FIDEMO	President
ECF France OPPCI	President
OPCI PREDICA HABITATION	President
OPCI PREDICA BUREAUX	President
OPCI PREDICA COMMERCES	President
OPCI MESSIDOR	General Director
OPCI CAA COMMERCES 2	President
OPCI MASSY BUREAUX	President
OPCI ECO CAMPUS	President
OPCI GHD	President
OPPCI ERGAMUNDI	President
OPPCI IRAME CAPITAL PARTNER	President
OPPCI Savills IM European Outlet Fund	President
SOGECAPIMMO 2	President
OPPCI MAHAJUNGA HOLDING	President

NAME OF THE COMPANY	MANDATES AND FUNCTIONS
EQHO PROPERTY HOLDING OPPCI	President
OPCIGRAM	President
OPCI ALTA COMMERCE EUROPE	President
OPCI CAA CROSSROADS	President
OPPCI GP INVEST PB 10	President
OPPCI PATHFINDER 1	President
OPCI GPInvest Caumartin	President
AVENIR GRAND PARIS	President
LAND CONSOLIDATION	
GFA de AISNE V	Manager
GFA de ALLIER III	Manager
GFA de ALPES DE HAUTE PROVENCE I	Manager
GFA de ALPES DE HAUTE PROVENCE III	Manager
GFA de ARIEGE 1	Manager
GFA de AVEYRON III	Manager
GFA de BEAUCE ET PERCHE I	Manager
GFA de BEAUCE ET PERCHE VI	Manager
GFA BOUCHES DU RHONE IV	Manager
GFA de BRIE XII	Manager
GFA de BRIE XIV	Liquidator
GFA de BRIE XV	Manager
GFA de CHARENTE I	Manager
GFA de CHARENTE III	Liquidator
GFA de CHARENTE IV	Manager
GFA de CHER IV	Manager
GFA de CHER VIII	Manager
GFA de CORRÈZE II	Manager
GFA de DEUX SEVRES II	Manager
GFA de GERS IX	Manager
GFA de GERS X	Manager
GFA de GERS XI	Manager
GFA de GIRONDE III	Manager
GFA de HAUTE GARONNE IV	Manager
GFA de HAUTE GARONNE V	Manager
GFA de HAUTE GARONNE VI	Manager
GFA de HAUTE MARNE IV	Manager
GFA de HAUTES ALPES I	Manager
GFA de LANDES IV HONTANX	Manager
GFA de LANDES V	Liquidator
GFA de LOIRE ATLANTIQUE I	Manager
GFA de LOIRE VI	Manager
GFA de LOIRET II	Manager
GFA de LOIRET V	Manager
GFA de LOIRET XIV	Manager
GFA de LOT ET GARONNE I	Manager

NAME OF THE COMPANY	MANDATES AND FUNCTIONS
GFA de LOT I	Manager
GFA de MAINE ET LOIRE III	Manager
GFA de MAYENNE VI	Manager
GFA de MEURTHE ET MOSELLE I	Manager
GFA de NIÈVRE XI	Manager
GFA de NIÈVRE XIII	Liquidator
GFA de NORMANDIE II	Manager
GFA de NORMANDIE III	Manager
GFA de OISE II	Manager
GFA de PYRÉNÉES ATLANTIQUES I	Manager
GFA de SOMME II	Manager
GFA de TARN III	Manager
GFA de VENDÉE II	Manager
GFA de VENDÉE V	Manager
GFA de VIENNE I	Manager
GFA de YONNE X	Manager
GFA de YVELINES I	Manager
GFA de YVELINES II	Manager
GFAV de CHÂTEAU RAUZE LAFARGUE	Liquidator
GFAV DOMAINE DE LA GOURGEONNE	Manager
GFAV du DOMAINE DES VIGNERAIS-POUILLY FUISSE	Manager
GFAV du DOMAINE DE LA NONCIATURE	Liquidator
GFAV des COTEAUX DE L'OURCE	Manager
GFAV des COTEAUX DE SANTENAY	Manager
GFAV VIGNES DE CHAMPAGNE I	Manager
GFAV VIGNES DE CHAMPAGNE II	Manager
GFAV VIGNES DE CHAMPAGNE III	Manager
GFAV de GRAVELINES	Manager
GFAV du CLOS DU CROMIN	Manager
GFAV du ROC DE L'ABEILLE	Manager
GFAV du DOMAINE DE LA BAUME	Manager
GFAV des COTELLES	Manager
GFAV de VINSOBRES / JAUME	Manager
GFAV DES CHARMINES	Manager
GFAV DU BOURG BLANC	Manager
GFAV Vincent JABOULET	Manager
GFAV CHATEAU GUIBOT LA FOURVIELLE	Manager
GFAV de Saint Vincent	Manager
GROUPEMENT FORESTIER D'ALLEVARD ET DE SES ENVIRONS	Liquidator
AMUNDI INVESTISSEMENT FORESTIER (GFI)	Manager
SCI	
AMUNDI IMMOBILIER HELIOS MASSY	Manager
SCI AGC	Manager
CITE VILLETTE	Manager
SCI CENTRE COMMERCIAL RIVES DE L'ORNE	Manager
SCI 85 AVENUE PIERRE GRENIER	Manager
IMMOBILIERE TOP PIERRE	Manager

NAME OF THE COMPANY	MANDATES AND FUNCTIONS
SCI PATRIMONIA-DESSOUS DES BERGES	Liquidator
SCI AMR	Manager
SCI LALI	Manager
SCI CLICHY BAC D'ASNIÈRES	Manager
SCI PATIO CŒUR BOULOGNE	Manager
SCI MPA	Manager
SCI De Monarch	Manager
SCI Uberseering	Manager
SCI XENIOS	Manager
SCI STRESEMANN	Manager
SCI EDRIM OPERA	Liquidator
SCI SEO	Manager
SCI OMEGA 16	Manager
SCI CAMPUS MASSY	Manager
SCI GREENELLE	Manager
SCI Saint Honoré-Boetie	Manager
SCI AJP94	Manager
SCI CAMPUS RIMBAUD ST DENIS	Manager
SCI CAMPUS MEDICIS ST DENIS	Manager
SCI WAGRAM 22/30	Manager
SCI IMEFA VELIZY	Manager
SCI ISSY ILOT 13	Manager
IMEFA CENT TRENTE NEUF	Manager
SCI IMEFA QUATRE VINGT QUATORZE	Manager
SCI CHAMBOURCY PARC DES VERGERS	Manager
SCI 3/5 BIS BOULEVARD DIDEROT	Manager
RED PARK ISLE D'ABEAU	Manager
Amundi Retail Prime Europe (ARPE)	Manager
SCI Parc Avenue	Manager
SCI Munich 104	Manager
SCI Georg	Manager
SCI Imma Bienfaisance	Manager
SCI Deutschland 2018	Manager
SCI EVI-DANCE	Manager
SCI Budlon	Manager
SCI Titan	Manager
SCI TOUR HEKLA	Manager
AMUNDI IMMOBILIER REGIONS DE FRANCE	Manager
SCI TRUDAINE	Manager
VILLIOT PROPCO SCI 1	Manager
SCI Heart of La Defense	Manager
SCI Postbock	Manager
SCI AVILA	Manager
SCI IMMA HOCHÉ	Manager
SCI AIRS	Manager
SC TANGRAM	Manager
SCI ALICE	Manager

NAME OF THE COMPANY	MANDATES AND FUNCTIONS
SCI ACADEMIE MONTROUGE	Manager
SCI MAHAJUNGA	Manager
SCI NOWO	Manager
SCI LAHRANIS	Manager
WEST BRIDGE SCI	Manager
SCI LYON 1	Manager
SCI LYON 2	Manager
SCI GANTRAM	Manager
SCI ALIMENTUS	Manager
SCI LCPD 5	Manager
SUMIOCEP	Manager
SCI VILLEJUIF B3	Manager
SCI VILLEJUIF B4	Manager
AMUNDI IMMO DURABLE	Manager
SC CAA EURO SELECT	Manager
AMUNDI ANRU& CO	Manager
SCI JLD BATIMENT 3	Manager
SCI JLD BATIMENT 4	Manager
SCI CAMPUS MANNHEIM	Manager
USIMMO	Manager
SPRINGRE	Manager
SC MH PUCCINI	Manager
SAS	
COLISEE PROPCO SAS	President
SAS 59-61 RUE LA FAYETTE	President
SAS 81-91 RUE FALGUIERE	President
RED PARK GENNEVILLIERS	President
JOLIETTE BÂTIMENTS SAS	President
MARIDO	President
SAS IMMOMULTI	President
WHITE KNIGHT C GROLEE-CARNOT 2013 SAS	President

D. Delegations of power or authority

We inform you that no delegation of power or authority was granted by the general assembly of shareholders for capital increases during the financial year ended 31 December 2024.

E. Regulated agreements specified in article L 225-38 of the Code of Commerce

- We inform you that the following agreements falling within the scope of Article L.225-38 of the French Code of Commerce were established during the past financial year:
 - Current account advance agreement established on 23 July 2024 (provision of funds on 17 July 2024) between OPCIMMO as Lender and SCI HEART OF LA DEFENSE for a maximum amount of 59,999,778.91 euros for an effective drawdown on 31/12/2024 of 59,999,778.91€.
 - Non-remunerated current account advance agreement established between OPCIMMO in its capacity as Lender and SCI Patio Cœur Boulogne dated 17 July 2024 for a maximum amount of 5,211,000 € for an effective drawdown on 31/12/2024 of 5,211,000 €.
 - Amendment to the Agreement between OPCIMMO and SCI EVI DANCE dated 5 September 2024 (effective as of 1 July 2024) which reduces the interest rate to 0%. The maximum advance remains in the amount of 29,845,000 € for an effective drawdown on 31/12/2024 of 16,067,338.12 €.

The Board of Directors' meeting of 7 May 2025 noted that these agreements, which are intended to allow the realization of various real estate projects of the Company, are in the corporate interest but were not submitted to the Board for authorization prior to their establishment for material and urgent reasons.

- We inform you that the following agreements falling within the scope of Article L.225-38 of the French Code of Commerce were established during the previous financial years and that their execution continued during the past financial year:
 - Non-remunerated current account advance agreement established during the 2016 financial year between OPCIMMO as lender and SCI SEO for a maximum amount of 166,804,621 euros for an effective drawdown on 31/12/2024 of 132,151,084.55 €;
 - Non-remunerated current account advance agreement established during the 2016 financial year between OPCIMMO as lender and SCI Omega 16 for an amount of 22,653,250 euros for an effective drawdown on 31/12/2024 of 14,471,250 €;
 - Non-remunerated current account advance agreement established during the 2017 financial year between OPCIMMO as lender and SCI TOUR HEKLA for a maximum amount of 154,000,000 euros for an effective drawdown on 31/12/2024 of 144,692,205 €;
 - Non-remunerated current account advance agreement established during the 2017 financial year between OPCIMMO as lender and SCI TOUR HEKLA for a maximum amount of 10,401,600 euros for an effective drawdown on 31/12/2024 of 0 €;
 - Non-remunerated current account advance agreement established during the 2017 financial year between OPCIMMO as lender and SCI UBERSEERING for a maximum amount of 50,000,000 euros, for an effective drawdown on 31/12/2024 of 2,007,933.72 €;
 - Non-remunerated current account advance agreement established during the 2019 financial year between OPCIMMO as lender and White Knight C Grolee Carnot 2013 SAS for a maximum amount of 17,550,000 € for an effective drawdown on 31/12/2024 of 0 €; This agreement had no effect on 31/12/2024;
 - Intra-group loan agreement established between OPCIMMO as lender and RED PARK GENNEVILLIERS for a maximum amount of 10,000,000 euros in principal at the rate of 8% per annum, for an effective drawdown on 31/12/2024 of 2,025,279.13 €;
 - Amendment no. 2 to the non-remunerated Current Account Advance Agreement, and Agreement itself established between OPCIMMO as lender and SCI ALICE, for a maximum amount of 100,000,000 €, for an effective drawdown on 31/12/2024 of 45,528,021.94 €;
 - Non-remunerated current account advance agreement between OPCIMMO as Lender and West Bridge SCI as borrower for a maximum amount of 11,650,000 euros, for an effective drawdown on 31/12/2024 of 6,360,698.28 €.

The Ordinary General Assembly of the Company, held on 30 May 2024, approved the terms of the auditors' reports mentioning these agreements as well as the agreements themselves.

The Board meeting of 7 May 2025 observed that these agreements still met the criteria that led it to give its initial authorization and, therefore, decided to maintain its authorization as part of its annual review provided for by Article L.225-40-1 of the Code of Commerce amended by Law 2019-486 of 22 May 2019.

Amundi Immobilier
General Director
Represented by François de LA VILLEON
Permanent Representative

IX. ESTABLISHED AND ATTACHED TO THE ANNUAL ACCOUNTS CLOSED ON 12/31/2024 AND PROPOSED ALLOCATION OF THE RESULT

A. Commentary on OPCIMMO's corporate accounts

In line with the practices of the real estate investment market in Europe, OPCIMMO mainly holds its real estate assets through subsidiary companies or shareholdings. The real estate result of the corporate accounts therefore depends, on one hand, on the result of the assets held directly by the OPCI and, on the other hand, on the distribution strategy of subsidiaries and participations, not systematically reflecting the real estate result by transparency. During 2024, OPCIMMO undertook arbitrage for real estate assets. The UCITS is also partly made up of financial assets invested in bond products and cash.

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

- Direct real estate income (or rental income increased by re-invoiced expenses) amounted to 1,777 K€, down (- 83.8%) compared to 2023, mainly due to exemptions granted and a change in scope following the sale of a building during 2023 which, therefore, no longer generated rent in 2024.
- Financial income in the form of dividends from subsidiaries and shareholdings amounted to 235,466 K€, an increase of 164.8% compared to 2023, partly explained by exceptional distributions following disposals.
- Income on deposits and non-real estate financial instruments amounted to 1,455 K€, down 18.1% compared to the previous year. The equity portfolio had been liquidated in 2023, and the last outstanding income was recorded on this item in 2024.
- Other income on real estate assets (58,979 K€) mainly concerns interest on current account advances (58,460 K€), the counterpart of which is neutralised in the consolidated accounts of the OPCI.
- Direct real estate expenses amounted to 4,254 K€, down 43.25% compared to 2023 due to the change in scope.
- Management and operating expenses totalled 54,568 K€ for 2024 and represented 1.2% of the average net assets as of 31/12/2024. They were down 32.5% due to the decrease in average net assets over the period. These costs are essentially composed of the remuneration of the Management Company for an amount of 50,273 K€ or 1.1% of the same net assets.
- Net income within the meaning of Art L214-51 of the Monetary and Financial Code amounted to 219,652 K€, an increase of 236% compared to 2023.
- Capital gains on the sale of assets amounted to 72,765 K€ and related entirely to UCIs, while capital losses on the sale of assets amounted to 92,045 K€ and related mainly to real estate (91,121 K€).
- Accruals amounted to -421 K€.
- The net result for the year was thus 180,741 K€, compared to - 86,502 K€ at 31/12/2023.

B. Proposed allocation of income

We propose to allocate the result for the financial year, which yielded a profit of 180,741,236.36 euros, as follows:

Origin:

- Distributable income for the year for net income: 200,441,534.44 euros;
- Retained earnings: 37,852,972.87 euros.
- Distributable result for net realised capital gains and losses: -19,700,298.08 euros.

Either a distributable profit of **218,594,209.23 euros** broken down as follows by class of shares:

	PREM OPCIMMO	LCL OPCIMMO	OPCIMMO P	OPCIMMO VIE	SG OPCIMMO	OPCIMMO I	Total
Net income for the year after adjustments	151,195,362.57	28,725,666.24	10,913,132.36	229,605.06	7,586,044.41	1,791,723.81	200,441,534.44
Carry-forward of previous net results after adjustments	28,731,637.27	5,283,222.66	2,062,013.47	105,684.92	1,286,444.23	383,970.32	37,852,972.87
Total distributable sums for net income	179,926,999.84	34,008,888.90	12,975,145.83	335,289.98	8,872,488.64	2,175,694.13	238,294,507.31
Net capital gains and losses for the year after adjustments	-14,856,585.94	-2,822,988.78	-1,075,732.28	-22,539.61	-746,567.13	-175,884.33	-19,700,298.08
Total distributable amounts for net realised capital gains and losses	-14,856,585.94	-2,822,988.78	-1,075,732.28	-22,539.61	-746,567.13	-175,884.33	-19,700,298.08
Total distributable amounts	165,070,413.90	31,185,900.11	11,899,413.55	312,750.37	8,125,921.50	1,999,809.80	218,594,209.23

Allocation:

- As dividends: 174 876 996.58 euros;
- To retained earnings: 43,717,212.65 euros;
- Total: **218,594,209.23 euros**.

This dividend will be paid from this day and before 28 June 2025 at the rate of 4.22 euros per unit for the PREM OPCIMMO, LCL OPCIMMO, OPCIMMO P and SG OPCIMMO units, 10.56 euros for the OPCIMMO VIE unit, and 4224.77 euros for the OPCIMMO I unit.

The amounts distributed as dividends for previous years were as follows:

Distribution per unit per year	2023	2022	2021
PREM OPCIMMO	0.14	0.35	0.2
LCL OPCIMMO	0.14	0.35	0.2
OPCIMMO P	0.14	0.35	0.2
OPCIMMO VIE	0.35	0.875	0.50
SG OPCIMMO	0.14	0.35	0.2
OPCIMMO I	140.16	350.40	200.23

C. Balance sheet as at 31 December 2024 in Euros – Assets

	31/12/2024
Real estate assets	2,923,504,315.93
Buildings in progress, built or acquired and real rights	90,645,000.00
Leasing contract	0.00
Units of partnership shares (Article L.214-36, -2 nd paragraph)	551,327,322.11
Units and shares of companies (Article L.214-36, 3 rd paragraph)	325,612,558.21
Shares traded on a regulated market article L.214-36 4th paragraph	0.00
OPCI and equivalent foreign organizations article L.214-36 5th paragraph	267,462,292.22
Lessee advance on leasing	0.00
Other real estate assets ⁽¹⁾	1,688,457,143.39
Deposits and non-real estate financial instruments	955,461,738.16
Stocks and similar values	0.00
Bonds and similar values	0.00
Debt securities	0.00
Organizations for collective investment with variable capital (UCITS and AIFs)	955,461,738.16
Deposits	0.00
Temporary securities transactions	0.00
Forward financial instruments	0.00
Other assets	114,608,993.19
Tenant receivables	820,273.87
Other receivables	93,008,528.51
Demand deposits	20,780,190.81
Total assets	3,993,575,047.28

(1) Other real estate assets include current account advances and deposits and guarantees paid.

D. Balance sheet as at 31 December 2024 in Euros – Liabilities

	31/12/2024
Equity (= net assets)	3,948,805,246.97
Corresponding	3,730,211,037.74
Carry forward of realised net capital gains ⁽¹⁾	0.00
Carry-forward of previous net results ⁽¹⁾	37,852,972.87
Result for financial year ⁽¹⁾	180,741,236.36
Partial payments during the FY ⁽¹⁾	0.00
Provisions for risks and charges	0.00
Liabilities related to real estate assets	0.00
Debts on life annuities	0.00
Provisions on rights arising from leasing contracts	0.00
Provisions on subsidiaries and shareholdings	0.00
Other liabilities related to real estate assets	0.00
Financial instruments	153,905.67
Sale transactions on financial instruments	0.00
Temporary securities transactions	0.00
Forward financial instruments	153,905.67
Debts	44,615,894.64
Borrowings with credit establishments	0.00
Other loans and financial debts	13,536,527.55
Current bank overdrafts	13,696.33
Security deposits received	7,552.65
Other operating debt	31,058,118.11
Total liabilities	3,993,575,047.28

(1) Including accruals.

E. Profit and loss account as at 31 December 2024 in Euros

	31/12/2024
Proceeds from real estate activity	
Real estate products	1,777,190.37
Income on units and shares of real estate entities	235,465,876.35
Other income from real estate assets	58,978,641.83
Total I	296,221,708.55
Real estate expenses	
Real estate expenses	4,253,717.12
Charges on units and shares of real estate entities	0.00
Other charges from real estate assets ⁽¹⁾	16,924,410.54
Borrowing charges on real estate assets	449.03
Total II	21,178,576.69
Result of real estate activity (I - II)	275,043,131.86
Income from financial operations	
Income from deposits and non-real estate financial instruments	1,455,318.52
Other financial income	0.00
Total III	1,455,318.52
Expenses for financial operations	
Charges from deposits and non-real estate financial instruments	2,169,754.72
Other financial charges	108,590.95
Total IV	2,278,345.67
Result from financial operations (III - IV)	-823,027.15
Other income (V)	0.00
External management and operating costs (VI)	54,568,298.93
Other charges (VII)	0.00
Net income (A= I - II + III - IV + V - VI - VII)	219,651,805.78
Adjustments to net income (VIII)	-19,210,273.09
Net income after adjustments (A +/- VIII)	200,441,534.44
Net realised capital gains	
Realized capital gains net of fees on real estate assets	10,483,664.48
Realized capital gains net of fees on deposits and non-real estate financial instruments	62,281,646.48
Total IX	72,765,310.96
Net realised losses	
Realized capital losses net of fees on real estate assets	91,120,656.38
Realized capital losses net of fees on deposits and non-real estate financial instruments	924,324.57
Total X	92,044,980.95
Result of net realised capital gains and losses (B= IX - X)	-19,279,669.99
Adjustments on net realised capital gains and losses (XI)	-420,628.09
Net realised capital gains and losses after adjustments (B +/- XI)	-19,700,298.08
Result for the financial year (C= A +/- VIII + B +/- XI)	180,741,236.36

(1) This item is reduced by an amount of 16,953,272.45 € corresponding to the impairment of ACCOR debt as of 31/12/2024 following the merger of the SHTE subsidiary. It is specified that future impairments related to this financial debt from the 2025 financial year will be recorded in the balance sheet.

ATTACHMENTS TO THE ANNUAL ACCOUNTS

A. General information

Characteristics and activity of the OPCI

1. Strategy adopted on the real estate portion (direct and indirect unlisted real estate)

The real estate investment strategy is based on a diversified geographical and sectoral allocation integrating ESG (Environmental, Social and Governance) extra-financial criteria resulting from a market analysis carried out within the Management Company.

The Management Company is convinced that the management of its assets must integrate sustainability principles based on environment, social and governance (ESG) aspects that will contribute not only to performance of the SPPICAV but also to the ecological and social transition.

Geographical and sectoral diversification in markets with different economic cycles aims to limit the overall volatility of the real estate portfolio.

Implementation of this strategy is manifested through acquisitions of assets, held directly or through participations in unlisted controlled or uncontrolled vehicles, located in France, in any State party to the agreement on the European Economic Area or in a member State of the Organization for Economic Cooperation and Development (OECD).

The SPPICAV invests in any asset as defined in Articles L.214-34 and L. 214-36 as well as Articles R. 214-81 to R. 214-89 of the Monetary and Financial Code.

In this context, an analysis of local markets by sector of activity is carried out and updated regularly in order to identify the geographical sectors with the best potential for value appreciation, without taking excessive risk. Thus, the SPPICAV invests in all types of corporate real estate assets, mainly offices, but also businesses, logistics, activities, hotels and health facilities, in order to ensure optimal sectoral diversification. The allocation in residential real estate assets will be minority.

The investment strategy is based on a Real Estate Asset investment process that follows the following steps:

- Definition of a strategy in line with the management objective: sectoral choices, unit amount, technical qualities, performance profile;
- integration of financial constraints (regulatory ratios, immediate return, recovery prospects, recurrence of cash flows, solvency of tenants, etc.) and extra-financial constraints (ESG rating of assets, notably including sustainability factors: energy analysis, health and well-being of tenants, pollution, proximity to transport, waste treatment, water consumption, etc.) within these analyses;
- Validation of compliance of the expected performance with the management objective of the SPPICAV.

1-1. Sectoral choices

The investment strategy is based on a selection of markets showing good return and valuation prospects: market depth, supply-demand balance, potential for stock appreciation or catch-up.

1-2. Asset selection

Assets are selected taking into account criteria:

- on size (dispersion and distribution rules);
- on qualitative assessments (positioning of the product in its market, technical quality, measurement of sustainability risks);
- on profitability (immediate return, valuation prospects, recurrence of cash flows, rental risk, quality of the tenant, nature of leases, ESG performance).

For each Real Estate Asset under management, a ten-year business plan transcribes the strategy adopted between several scenarios, and makes it possible to assess a maximum maturity date of the asset.

To measure the ESG performance of buildings, Amundi Immobilier has developed a mapping tool that allows each asset to be assigned a quantitative ESG score translated into seven scores, ranging from A/100 (the best rating) to G/0 (the worst). This rating is carried out for the first time as part of the procedures for acquisition of the building and then renewed regularly. It makes it possible to establish an action plan aimed at reducing the building's exposure to the main sustainability risks and ensuring improvement of the score over time. At least 90% of the buildings held in the portfolio are ESG rated.

SPPICAV has decided to focus its ESG policy on the following objectives:

- The SPPICAV is committed to reducing the portfolio's greenhouse gas emissions;
- Vegetation projects carried out on the fund's assets will attach particular importance to the reintroduction of biodiversity in urban areas;
- Improving the comfort and well-being of users is one of the objectives of the SPPICAV;
- The SPPICAV will aim to establish a dialogue with key stakeholders for a positive joint contribution to sustainable real estate practices.

The SPPICAV has decided to reflect its ESG commitments in a final rating per asset integrating weighting criteria for each of the pillars (environmental, social and governance):

- The environmental pillar will represent between 30 and 60% of the asset's ESG rating;
- The social/societal pillar will represent between 20 and 50% of the asset's ESG rating;
- The Governance pillar will represent between 20-30% of each asset's ESG rating.

To reconcile the search for performance with the development of socially responsible practices, the SPPICAV wishes to implement a real estate policy that improves the performance and sustainability of the portfolio. To do this, the ESG criteria implemented for the SPPICAV are assessed according to a combination of "Best in Class" and "Best in Progress" approaches.

- An approach to improve the "Best in Progress" rating: the assets concerned by this strategy are buildings with good prospects of improving their ESG practices and performance and whose ESG rating is below the threshold rating that the fund has set itself and described in the Transparency Code. The Management Company will put in place action plans aimed at significantly improving the average rating of the "Best in Progress" portion within 3 years.
- A "Best in Class" approach: highlighting the best-rated buildings within their sector of activity and benefiting from particularly sustainable performance on the environmental, social and governance pillars. Assets for which the score is higher than the threshold score will be considered "Best in class" and the Management Company will endeavour to maintain at least the average score of this portion.

This asset ESG rating policy is also accompanied by an engagement policy to promote dialogue with the main stakeholders of the building (i.e. property manager/property administrators, facility manager/maintainer and developer) in order to support them in the identification and implementation of good socially responsible practices. To do this, the Management Company relies on questionnaires and information provided by these companies. The Management Company regularly monitors the rating of these stakeholders and the areas of progress implemented to support and contribute positively to the SPPICAV's sustainability policy.

The SPPICAV Transparency Code details the process adopted. It is available on the Management Company's website (www.amundi-immobilier.com).

2. Strategy adopted on the financial portion

Financial assets represent a target of 40% and a maximum of 49% of the portfolio. The financial portion is managed according to a discretionary strategy favouring exposure to fixed income and equity markets aimed at taking advantage of market opportunities.

This financial portion has a diversified allocation and is composed, in particular, of equities and interest rate products, which will be presented below.

The SPPICAV applies, in its financial portion, a fundamental strategy based on ESG indicators (Environment, Social, Governance).

Management integrates ESG criteria into the analysis and selection of assets. The ESG analysis is carried out by Amundi AM's team of ESG analysts. It makes it possible to assign an ESG rating to each constituent asset of the investment universe, in order to measure and compare the levels of integration of sustainable development issues within companies as well as in the institutional systems and public policies of States.

Two distinct ESG rating methodologies have been developed, one for companies issuing listed instruments and one for sovereign entities.

The SPPICAV invests in any financial instrument as defined in Articles L. 214-36 6°, 7°, 8° and 9° of the Monetary and Financial Code.

UCIs, in which the SPPICAV invests, may be managed by companies related to Amundi Asset Management or external management companies.

The selection process is based on quantitative and qualitative analyses of UCIs carried out by a team dedicated to the selection of UCIs. The management team selects the funds based on the return/risk ratio, market expectations, the constraints and objectives of the UCI and its integration of ESG criteria.

2-1. Stocks

The allocation in shares of the financial portion is composed of shares of companies listed on a market without specific restriction of sector of activity. This allocation will depend on the expectations of the management team and may be developed according to specific themes (sectoral, small or mid-caps) according to the expectations and the expected return of these themes.

The investment universe consists of OECD member countries, Hong Kong, Singapore and emerging countries that are included in the MSCI Emerging Markets Equity Index, within the limit for the latter of a maximum of 20% of equity investments.

Exposure to the shares of listed companies is carried out directly, or via UCIs invested in these geographical areas.

Stocks will represent 0 to 29.4% of the SPPICAV's assets.

2-2. Fixed income and treasury

The SPPICAV may invest in all types of debt securities whose issuers may be established in any of the OECD member countries. Exposure to non-OECD debt securities is limited to a maximum of 10% of debt securities investments. With a view to the selection of securities, the Management Company does not rely, either exclusively or mechanically, on the ratings issued by the rating agencies, but bases its conviction to buy and sell a security on its own credit and market analyses. The SPPICAV may use securities of all ratings.

In this context, investments are made in live securities and via UCIs.

Any money market instrument is permitted.

2-3. Liquidity ratio

In addition, at least 5% of the SPPICAV's assets are liquid assets (limited to 40% of the SPPICAV's assets) as referred to in 8° and 9° of Article L. 214-36 and R.214-92 to R. 214-94 of the Monetary and Financial Code:

- The SPPICAV may make deposits for a maximum of 12 months under a written agreement with a credit institution meeting the regulatory criteria defined in Article R. 214-92 of the Monetary and Financial Code.
- It may also use financial instruments of a liquid nature as described in Article R. 214-93 of the Monetary and Financial Code:
 - Treasury Bills;
 - Money market instruments;
 - Government bonds traded on a recognised French, European or foreign regulated market and issued or guaranteed in particular by an OECD Member State or by the local authorities of a Member State of the European Union or party to the Agreement on the European Economic Area;
 - French or European UCIs exposed at more than 90% for deposits, cash, TCN or bonds referred to above;
 - Liquidity as mentioned in Article R.214-94 of the Monetary and Financial Code;
- Demand deposits made with the depositary of the real estate collective investment organization, which meet the conditions 3° and 4° of Article R. 214-92 and whose remuneration does not depend, directly or indirectly, on the value of one or more forward financial instruments. These demand deposits are made by the organization within the strict limits of the needs related to the management of its flows.
- Operating receivables of the real estate collective investment organization.

2-4. Other assets

The SPPICAV may invest in units or shares of alternative investment funds, organizations for collective investment in transferable securities and general-purpose investment funds under French or European law implementing all types of so-called absolute return management strategies and, in particular, volatility arbitrage, foreign exchange arbitrage or long/short positions in shares.

Table of results and other characteristics of the organization over the last five financial years

FR0011063353	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Prem OPCIMMO					
Net Assets	2,977,916,290.75	4,005,082,559.14	5,513,480,151.58	5,711,507,196.11	5,798,895,241.17
Number of units	31,258,050.79	38,568,573.64	46,666,116.22	47,076,671.90	48,948,040.57
Net Asset Value	95.27	103.84	118.14	121.32	118.47
Unit distribution on result of disposal (including partial payments)					
Unit distribution net result (including partial payments)		0.14	0.35	0.20	0.70
Unit capitalisation					
FR0011066794	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
LCL OPCIMMO					
Net Assets	565,851,900.86	834,681,607.48	1,342,798,411.07	1,423,854,455.73	1,562,657,731.00
Number of units	5,939,911.99	8,038,419.31	11,366,175.84	11,736,762.93	13,191,114.96
Net Asset Value	95.26	103.84	118.13	121.31	118.46
Unit distribution on result of disposal (including partial payments)					
Unit distribution net result (including partial payments)		0.14	0.35	0.20	0.70
Unit capitalisation					
FR0011066802	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
OPCIMMO P					
Net Assets	215,624,357.34	337,724,226.88	648,329,895.57	716,041,416.67	779,582,095.10
Number of units	2,263,480.35	3,252,473.03	5,487,837.98	5,902,317.38	6,580,837.51
Net Asset Value	95.26	103.84	118.13	121.31	118.46
Unit distribution on result of disposal (including partial payments)					
Unit distribution net result (including partial payments)		0.14	0.35	0.20	0.70
Unit capitalisation					
FR0011066778	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
OPCIMMO VIE					
Net Assets	4,517,906.21	8,217,281.09	12,748,033.53	15,069,187.92	18,271,231.62
Number of units	18,950.08	31,621.07	43,116.68	49,633.07	61,629.23
Net Asset Value	238.41	259.86	295.66	303.61	296.47
Unit distribution on result of disposal (including partial payments)					
Unit distribution net result (including partial payments)		0.35	0.87	0.50	1.75
Unit capitalisation					

FR0011066091	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
SG OPCIMMO					
Net Assets	149,639,799.40	206,908,452.17	297,103,667.23	343,742,353.52	401,696,868.28
Number of units	1,561,125.21	1,980,399.27	2,499,402.94	2,816,050.86	3,370,207.12
Net Asset Value	95.85	104.47	118.86	122.06	119.19
Unit distribution on result of disposal (including partial payments)					
Unit distribution net result (including partial payments)		0.14	0.35	2.20	0.70
Unit capitalisation					

FR0011066760	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
OPCIMMO I					
Net Assets	35,254,992.41	38,531,975.73	43,839,696.85	45,018,224.36	43,959,558.83
Number of units	369.64	370.64	370.64	370.64	370.64
Net Asset Value	95,376.48	103,960.56	118,280.97	121,460.68	118,604.36
Unit distribution on result of disposal (including partial payments)					
Unit distribution net result (including partial payments)		140.16	350.40	200.23	700.80
Unit capitalisation					

B. Accounting rules and methods

The annual accounts of the OPCI are drawn up in accordance with the accounting rules and principles generally accepted in France.

As from the financial year ended 31 December 2024, they are drawn up in accordance with the provisions of ANC Regulation no. 2020-07 on the annual accounts of organizations for collective investment with variable capital, subject to the adaptations provided for by ANC Regulation no. 2021-09 on the annual accounts of organizations for collective investment in real estate.

The annual accounts for the year ended 31 December 2023 were drawn up in accordance with the provisions of ANC Regulation no. 2014-01 on the chart of accounts of organizations for collective investment with variable capital, subject to the adaptations provided for in ANC Regulation no. 2014-06 on the accounting rules applicable to organizations for collective investment in real estate.

The accounting policies for the preparation and presentation of the annual accounts have been applied in accordance with the principle of prudence, in accordance with the following basic assumptions:

- Business Continuity
- Continuity of accounting methods from one financial year to the next, with the exception of the change in accounting methods induced by the implementation of ANC regulations no. 2020-07 and no. 2021-09 on 1 January 2024 – See below
- Independence of financial years

The accounts are established in euros.

The basic method used for the valuation of assets and liabilities is the current value method.

Only material information is expressed.

Change of accounting rules and methods

The UCITS has made a change in mandatory accounting policies for the year ended 31 December 2024 to apply the aforementioned ANC regulation nos. 2020-07 and 2021-09.

These regulations were applied prospectively to transactions that occurred after the date of first application of 1 January 2024.

For the year ended 31 December 2024, the first year of application, a pro-forma presentation of the financial statements is not required for the comparative year ended 31 December 2023. The 2023 financial statements are included in this appendix.

The main changes that result from the implementation of ANC Regulation nos. 2020-07 and 2021-09 as of 1 January 2024 are as follows:

- Removed the previously existing option for recording transaction fees (fee option included or fee excluded). Only the so-called excluded costs method persists, with accounting for acquisition costs:
 - With regard to real estate assets, excluding listed shares of SIICs, in a separate equity account and restated in profit or loss, in respect of capital gains or losses realised, on the disposal of the asset concerned (securities or real estate holdings held directly by the SPPICAV)
 - With regard to financial instruments, including listed shares of SIICs, in a sub-account of the realised capital losses account.
- Clarification on various topics previously considered to be unclear, relating to the accounting for rights arising from leasing contracts or rental guarantees, and differentiated accounting for provisions related to the valuation of real estate assets and provisions for risks and charges.
- Changes in the balance sheet: terminology and addition to the liabilities of a distinction between provisions for risks and charges and provisions on subsidiaries and participations/provisions on rights arising from leasing contracts.
- Changes in the income statement: terminology and differentiated presentation of accruals on net income and on net realised gains and losses.
- Annex completed and restructured

This change in accounting policies did not affect the opening equity (net assets).

Method of valuation of real estate assets

Terms and conditions for recording acquisition costs

Method of accounting for subsequent costs and expenses

Method of accounting for subscription fees

Method of measurement and accounting for impairment on lease receivables

Method of measuring and accounting for provisions for risks and expenses

Method of valuation of leasing contracts

Method of valuation of property acquired through payment of life annuities and associated debt

Post-closing events

No significant events have occurred or are planned to occur since the end of the past financial year.

1. Asset Valuation Rules

Assets are recorded in accounting according to the historical cost method and recorded in the balance sheet at their current value which is determined by the last known market value or, in the absence of a market, by any external means or by reliance on financial models.

The differences between the current values used when calculating the net asset value and the historical costs of the assets at their entry into the portfolio are recorded in "differences in estimate" accounts.

Securities that are not in the currency of the portfolio are valued in accordance with the principle set out below, and then converted into the currency of the portfolio following the exchange rate of the currencies on the day of the valuation.

1-1. Real estate assets

Real estate assets are valued at their market value on the basis of values determined by the Management Company. This evaluation is compared to those decided by the two SPPICAV evaluators. On a quarterly basis, the Management Company sets, under its responsibility, the value of each of the real estate assets held.

In the current economic context, the valuation used for real estate assets and for the securities of real estate companies held has been established in accordance with the methods described in the SPPICAV prospectus. It may not reflect, in any way, the potential of these assets and the possible evolution of their value over the life of the SPPICAV, which is impacted in particular by market conditions, transaction volumes and the economic context. There could be a discrepancy between the valuations used, for which estimates done by the management company and the experts are made more difficult in the current context, and the prices at which disposals could actually be done. The net asset value results from the distribution of the Net Accounting Assets at the balance sheet date. It is drawn up in accordance with the provisions of the prospectus.

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

a) With regard to buildings and rights in rem held directly by the OPCl or by companies meeting the conditions laid down by Article R.214-83 of the Monetary and Financial Code in which the SPPICAV holds a direct or indirect stake

The SPPICAV appoints two real estate appraisers whose term of office is 4 years. The first of these two appraisers carries out a detailed appraisal for each asset at least once a year and an update at least three times a year. In his appraisal, this appraiser is required to specify the value retained, all the calculations carried out as well as the elements used as a basis for his appraisal.

This appraisal is critically reviewed for each asset by the second real estate appraiser, who carries out at least four updates per year of the value of the asset at a maximum interval of three months.

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

At each determination of the net asset value, the value of these assets used for the valuation of the net assets of the SPPICAV corresponds to their last value that was critically examined by the real estate appraisers.

b) With regard to buildings and rights in rem held indirectly by the companies in which the SPPICAV holds a stake.

The Management Company establishes the value of the holding and the real estate appraisers critically examine the valuation methods used and the relevance of the value retained for the real estate assets. This evaluation is carried out at least four times a year, at a maximum of three months apart.

At each determination of the net asset value, the value of these assets used for the valuation of the net assets of the SPPICAV will correspond to their last value that has been critically examined by the real estate appraisers.

c) Buildings under construction

The OPCl values the buildings under construction at the current value determined by the market value in their state on the day of the valuation. If prospective financial models are used, this is determined by taking into account the risks and uncertainties remaining up to the delivery date. If it is impossible to determine the current value reliably, the building is maintained at its cost price.

When the difference in estimate calculated by comparing the acquisition cost and the current value corresponds to unrealised depreciation, it is recorded directly in a capital account for an amount that cannot exceed the cost of the building under construction recorded on the balance sheet.

d) Advances in current account

Current account advances are valued at their nominal value plus accrued interest on remuneration for the period.

This appraisal is revised downward in the event of an unfavourable change in the situation of the subsidiary or holding, its prospects, its profitability or its cash flow, such as differences in estimate.

1-2. Financial Assets

Deposits with a residual life of less than or equal to 3 months are valued according to the straight-line method.

Stocks, bonds and other securities traded on a regulated or similar market are valued on the basis of the last price of the day.

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

Negotiable and similar Debt Securities that are not the subject of significant transactions are valued on an actuarial basis on the basis of a reference rate defined below, plus, where applicable, a difference representative of the intrinsic characteristics of the issuer:

- TCN (negotiable debt securities) for which the maturity date is less than or equal to 1 year: Interbank rate offered in euros (Euribor),
- TCN with a maturity of more than 1 year: Rate of Normalized Annual Interest Treasury Bills (BTAN) or OAT (Assimilable Treasury Bonds) rates of near maturity for the longest maturities.

Negotiable Debt Securities with a residual life of less than or equal to 3 months may be valued according to the straight-line method.

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

Units or shares of UCIs are valued on the basis of the last known net asset value on the valuation day.

Transactions involving forward financial instruments, firm or conditional, traded on organized French or foreign markets are valued at market value according to the terms decided by the Management Company (at the closing price).

Futures contracts are valued at the closing price.

Forward transactions, firm or conditional or swap transactions done on over-the-counter markets, authorised by the regulations applicable to UCITS, are valued at their market value or at an estimated value according to the terms and conditions adopted by the Management Company.

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

2. Debt

The OPCI values the loans at the contractual (repayment) value, i.e. the capital remaining due plus accrued interest.

When it is highly likely that the loan will be repaid before maturity, the contractual value is determined taking into account the conditions stated in the contract in the event of early repayment.

3. Method of accounting for costs and subsequent expenses

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

4. Commissions

4-1. Subscription commissions

Commissions paid by the subscriber and intended to cover the acquisition costs of real estate assets are recorded as debts and recorded in capital accounts when carrying out the transactions that these costs cover.

5. Impairment of rental receivables

Rental receivables are recorded at their nominal value and then depreciated according to their age and the situation of the tenants and after deduction of the security deposit.

Other receivables are recorded at their nominal value. They are assessed on a case-by-case basis. Receivables whose recovery is uncertain are provisioned according to the risk of unrecoverability known at the end of the financial year.

A line-by-line analysis of trade receivables was carried out in order to assess the counterparty risk in the evolving context of the health and economic crisis and the resulting impairments were recorded in accordance with accounting principles.

Any agreements (rent reductions, exemptions) established with tenants have been recorded as a deduction from rents.

6. Provisions for charges

The provision is made to take into account the costs incurred relating to acquisitions established in 2024. These costs were partially covered by the subscription fee collected in 2024.

During the year, no provision was recorded.

C. Evolution of equity

1. Break-down of equity

Breakdown of the "equity" item on the balance sheet	31/12/2024
Capital (1)	3,730,211,037.74
Distributable amounts	
Carry forward of realised net capital gains	0.00
Accruals account for deferral of net capital gains	0.00
Carry-forward of previous net results	42,230,686.51
Accruals account for deferral of net previous results	-4,377,713.64
Result for financial year	180,741,236.36
• On net income	200,441,534.44
• On realised capital gains and losses	-19,700,298.08
Partial payments during the FY	0.00
• On net income	0.00
• On realised capital gains and losses	0.00
Accruals account for deposits paid	
• On net income	
• On realised capital gains and losses	0.00
Total distributable sums (2)	218,594,209.23
Total equity (1+2)	3,948,805,246.97

Subscriptions and redemptions for the year	Number of units or shares	Gross amounts (excluding fees and commissions)	Commission Fees*
Registered subscriptions	79,369.38	7,860,186.44	156,957.72
Redemptions completed	10,909,338.27	1,087,384,130.23	0.00
Net Amounts	-10,829,968.89	-1,079,523,943.79	156,957.72
Subscribed capital remaining to be called		0.00	

*Fees and commissions received by the OPCl and not returned

2. Evolution of the number of units or shares during the FY

Part PREM OPCIMMO

Subscriptions and redemptions for the year	Number of units or shares	Gross amounts (excluding fees and commissions)	Fees and commissions earned by the OPCl
Registered subscriptions	10,352.17	1,030,474.53	20,577.24
Redemptions completed	7,320,875.02	728,321,062.98	0.00
Net Amounts	-7,310,522.85	-727,290,588.45	20,577.24
Subscribed capital remaining to be called		0.00	

Part LCL OPCIMMO

Subscriptions and redemptions for the year	Number of units or shares	Gross amounts (excluding fees and commissions)	Fees and commissions earned by the OPCl
Registered subscriptions	3,158.26	312,630.99	6,242.84
Redemptions completed	2,101,665.58	209,186,734.73	0.00
Net Amounts	-2,098,507.32	-208,874,103.74	6,242.84
Subscribed capital remaining to be called		0.00	

Part OPCIMMO P

Subscriptions and redemptions for the year	Number of units or shares	Gross amounts (excluding fees and commissions)	Fees and commissions earned by the OPCl
Registered subscriptions	64,395.72	6,367,472.05	127,150.15
Redemptions completed	1,053,388.39	104,505,702.13	0.00
Net Amounts	-988,992.67	-98,138,230.08	127,150.15
Subscribed capital remaining to be called		0.00	

Part OPCIMMO VIE

Subscriptions and redemptions for the year	Number of units or shares	Gross amounts (excluding fees and commissions)	Fees and commissions earned by the OPCI
Registered subscriptions	41.94	10,169.07	203.06
Redemptions completed	12,712.93	3,154,652.30	0.00
Net Amounts	-12,670.99	-3,144,483.23	203.06
Subscribed capital remaining to be called		0.00	

Part SG OPCIMMO

Subscriptions and redemptions for the year	Number of units or shares	Gross amounts (excluding fees and commissions)	Fees and commissions earned by the OPCI
Registered subscriptions	1,421.29	139,439.80	2,784.43
Redemptions completed	420,695.35	42,116,845.40	0.00
Net Amounts	-419,274.06	-41,977,405.60	2,784.43
Subscribed capital remaining to be called		0.00	

Part OPCIMMO I

Subscriptions and redemptions for the year	Number of units or shares	Gross amounts (excluding fees and commissions)	Fees and commissions earned by the OPCI
Registered subscriptions	0.00	0.00	0.00
Redemptions completed	1.00	99,132.69	0.00
Net Amounts	-1.00	-99,132.69	0.00
Subscribed capital remaining to be called		0.00	

3. Change in net assets

	31/12/2024	
Net assets (=shareholders' equity) at the beginning of the period	+	5,431,146,102.49
Subscriptions (including subscription fees, duties and taxes going to the OPCI)	+	8,017,144.16
Redemptions (after deduction of redemption fees acquired from the OPCI)	-	1,087,384,130.23
Acquisition costs	-	124,828.22
• Acquisition costs for the year		124,828.22
• Acquisition costs reported in the income statement for the year		0.00
Exchange differences	+ /-	343,662.81
Change in the difference in the estimate of real estate assets	+ /-	-607,851,501.88
Estimation difference for financial year N: -1,478,298,620.62		
Estimation difference year N-1: -870,447,118.74		
Change in the estimation difference of deposits and non-real estate financial instruments	+/-	-6,637,908.90
Estimation difference for financial year N: 41,398,135.07		
Estimation difference year N-1: 48,036,043.97		
Distribution of previous FY	-	6,473,745.53
Result for the year before accruals	+/-	200,372,135.79
• Net income before accruals		219,651,805.78
• Realized capital gains and losses before accruals		-19,279,669.99
Deposits paid during the year before accruals:		
• on net income	-	0.00
• on asset disposals	-	0.00
Other elements ⁽¹⁾	+/-	17,398,314.73
Net assets (= shareholders' equity) at the end of the period	=	3,948,805,246.97

(1) The other items include:

- The reprocessing of the depreciation of ACCOR debt, following the SHTE merger, into capital for €16,953,272.45.
- The coverage fee for the sale of the Convent Park property for €602,000.
- The underwriting fee of -€156,957.72.

D. Information relative to exposures

1. Buildings in progress, built or acquired and real rights

Breakdown by nature	31/12/2023	Disposals	Acquisitions	Account-to-Account Transfer	Variation in estimation differences	31/12/2024	Costs
• Vacant land	-	-	-	-	-	-	-
• Land and buildings	116,680,000.00	-	-	-	-26,035,000.00	90,645,000.00	-
• Buildings on land of others	-	-	-	-	-	-	-
• Other rights in rem	-	-	-	-	-	-	-
• Buildings under construction	-	-	-	-	-	-	-
• Other	-	-	-	-	-	-	-
Total	116,680,000.00	0.00	0.00	0.00	-26,035,000.00	90,645,000.00	0.00
Total fees excluded						90,645,000.00	

2. Units and shares of companies, referred to in 2° and 3 of I of Article L214-36° of the Monetary and Financial Code

Changes in the units and shares of the companies referred to in Article L214-36 of the Monetary and Financial Code (2° and 3° of I)	31/12/2023	Disposals ⁽¹⁾	Acquisitions ⁽²⁾	Variation in estimation differences	31/12/2024	Acquisition costs
• Partnership shares (2° of I, L214-36)	814,007,164.10	75,774,044.70	14,165,040.09	-201,070,837.38	551,327,322.11	-
• Partnership shares (3° of I, L214-36)	475,664,174.88	27,676,382.66	5,714,647.40	-128,089,881.41	325,612,558.21	
Total	1,289,671,338.98	103,450,427.36	19,879,687.49	- 329 160 718.79	876,939,880.32	0.00
Total fees excluded					876,939,880.32	

(1) Prices of disposals of partnership shares for 75,774,044.70 € break down as follows:

- a. SCI VILLEBON 504: 27,070,588.99 €
- b. SCI ANTONY 501: 11,050,204.79 €
- c. SCI EVRY 503 : 4,097,793.82 €
- d. SCI CERGY 502: 6,807,242.68 €
- e. Liquidation SCI LALI: 15,973,712.39 €
- f. SCI RED PARK LIMONEST: 2,354,577 €
- g. SCI RED PARK MARSEILLE: 6,250,084.74 €
- h. SCI RED PARK VITROLLES: 2,169,840.29 €

Disposals of company units and shares for 27,676,382.66 € are broken down as follows:

- a. SHTE: 26,303,749.83 €
- b. MAXMOORE B.V.: 1,372,632.83 € corresponding to a reclassification as advances in current accounts in order to comply with their 40% ratio.

(2) The acquisitions of shares and partnerships for 14,165,040.09 € are as follows:

- a. SCI EVI DANCE: 14,114,100 € capital increase by offsetting receivables
- b. SCI LYON 2: additional price for 50,940.09 €.

The acquisition of shares and partnership for €5,714,647.40 corresponds to a capital increase of €5,714,647.40 by Immo Invest Holdco 3.

Sector of activity	31/12/2024 ⁽¹⁾
Units of partnership shares (Article L.214-36, 2nd paragraph)	502,337,667.50
Offices, including	380,038,677.32
Paris	26,448,985.26
Ile de France	261,267,905.88
Province	53,202,294.36
Overseas	39,119,491.82
Shops, of which	47,372,456.26
Paris	0.00
Ile de France	0.00
Province	47,372,456.26
Overseas	0.00

Sector of activity	31/12/2024 ⁽¹⁾
Hotels, of which	0.00
Paris	0.00
Ile de France	0.00
Province	0.00
Overseas	0.00
Business premises, including	74,926,533.92
Paris	0.00
Ile de France	73,851,262.23
Province	1,075,271.69
Overseas	0.00
Health facility, including	0.00
Paris	0.00
Ile de France	0.00
Province	0.00
Overseas	0.00
Units and shares of companies (Article L.214-36, 3rd paragraph)	283,996,426.09
Offices, including	93,809,200.48
Paris	0.00
Ile de France	-2,566,194.13
Province	23,908,389.25
Overseas	72,467,005.36
Shops, of which	0.00
Paris	0.00
Ile de France	0.00
Province	0.00
Overseas	0.00
Hotels, of which	0.00
Paris	0.00
Ile de France	0.00
Province	0.00
Overseas	0.00
Business premises, including	2,804,382.76
Paris	0.00
Ile de France	2,804,382.76
Province	0.00
Overseas	0.00
Health facility, including	187,382,842.85
Paris	62,460,947.62
Ile de France	62,460,947.62
Province	62,460,947.62
Overseas	0.00

(1) The total shares of partnerships and joint-stock companies is different from that which appears on the balance sheet due to negative NAVs which are depreciated at the level of current accounts in the balance sheet.

3. Current accounts

Breakdown by contract	Term date	Year N-1	Increases	Decreases	Variation in estimation differences	FY N ⁽¹⁾
IIH1 - 88 NORTH 1 & 88 NORTH 2	31/12/2035	118,151,491.02			-49,514.01	118,101,977.01
COLISEE PROPCO SAS	31/12/2028	5,657,182.03				5,657,182.03
IMMO GERMANY NORD 1	27/10/2030	81,841,813.47	9,069,617.00		3,125,749.77	94,037,180.24
SCI OMEGA 16	13/04/2026	14,471,250.00				14,471,250.00
SCI UBERSEERING	20/01/2031	895,433.72	1,112,500.00			2,007,933.72
IIH1 - REALTINI	05/04/2026	13,103,676.74		-13,047,500.00	96,044.09	152,220.83
IIH1 - BOC Frankfurt Management S.à r.l.	03/03/2026	23,260,083.29			237,479.48	23,497,562.77
IIH1 - Knopfle	01/06/2026	23,076,342.49			309,917.17	23,386,259.66
IIH3 - DE ROTTERDAM HOLDCO	Indéterminée	22,617,309.14			-364,839.39	22,252,469.75
SCI SEO	20/09/2032	2,711,084.55	129,440,000.00			132,151,084.55
IIH 3 - ATRIUM	Indéterminée	67,150,040.71	14,589,869.00		3,396,484.37	85,136,394.08
IIH 3 - WIGGUM JUN	20/10/2027	14,739,193.62			5,464.36	14,744,657.98
IIH 3 - POGBA SENIOR	07/02/2027	18,127,521.43			36,641.97	18,164,163.40
IIH 3 - AMM K2 Junior	30/06/2027	13,312,184.36			4,935.31	13,317,119.67
IIH 2 - QBC JUNIOR	09/06/2027	32,913,780.84			-1,725,687.81	31,188,093.03
IIH 2 - QBC JUNIOR2	09/06/2027	1,967,629.48			23,099.95	1,990,729.43
IIH 2 - QBC - SENIOR	13/06/2029	42,598,340.28			75,201.39	42,673,541.67
IIH 2 - Immo Lux Espace Pétrusse S.A.	23/09/2031	74,350,826.74			1,883,084.73	76,233,911.47
SCI HOLD CRYSTAL	31/07/2032	20,298,700.79			-35,778.03	20,262,922.76
JOLIETTE BATIMENTS SAS	Indéterminée	61,863,319.97	35,000,000.00		435,520.32	97,298,840.29
SCI EVI-DANCE	Indéterminée	29,668,202.19	965,829.73	-14,114,100.00	-452,593.80	16,067,338.12
IIH 3 - Cloud Office Holding B.V.	31/12/2027	21,959,735.38			729,011.00	22,688,746.38
IIH 3 - Almudena Holdings S.à r.l.	30/05/2028	106,350,255.55			4,715,830.72	111,066,086.27
IIH 5 - INK Hotel PropCo S.à r.l.	01/12/2028	57,178,983.14		-53,112,895.89	-3,570,366.89	495,720.36
IIH 5 - TOP 3	27/03/2029	132,669,446.69			-5,395,141.42	127,274,305.27
SCI TOUR HEKLA	11/12/2027	134,070,605.00	10,621,600.00			144,692,205.00
SCI MAHAJUNGA	05/07/2027	9,557,603.37	696,474.13		-359,044.65	9,895,032.85
SCI ALICE	29/06/2031	45,528,021.94				45,528,021.94
IMMOMULTI	31/12/2028	211,578.22			1,000.19	212,578.41
IIH2 - Immo Germany Nord 1 S.à r.l.	27/10/2030	21,922,763.31			27,972.79	21,950,736.10
SCI JDL BATIMENT 3	Indéterminée	12,605,050.77			1,587.04	12,606,637.81
SCI JDL BATIMENT 4	Indéterminée	7,476,128.89			36,845.20	7,512,974.09
WEST BRIDGE SCI	27/07/2030	5,292,815.48	1,067,882.80			6,360,698.28
IIH2-OLD-AUST1-0.05%	27/10/2045	2,576,803.76			12,886.30	2,589,690.06
IIH2-OLD-AUST2-0.05%	27/10/2045	2,789,157.15			6,944.65	2,796,101.80
IIH2-OLD-UK-0.05%	27/10/2045	3,201,163.19			8,057.48	3,209,220.67
IIH5 - BBW 1 Investment S.à r.l. & BBW 2 Investment S.à r.l.	26/04/2029	10,309,552.47	184,700.00	-10,212,655.62	-114,680.33	166,916.52
SCI AMR	31/12/2024	23,647,758.48			-245,986.29	23,401,772.19
IIH5 - EPERA	Indéterminée	6,973,823.38			8,401.97	6,982,225.35
MaxMoore B.V.	22/01/2031	10,616,561.29	2,062,940.98		-110,138.30	12,569,363.97
IIH3 -Grand Central	Indéterminée	99,071,261.70	767,600.00		2,037,244.24	101,876,105.94

Breakdown by contract	Term date	Year N-1	Increases	Decreases	Variation in estimation differences	FY N ⁽¹⁾
SCI GEORGES LANDY	15/10/2030	59,461,504.68			-32,953.88	59,428,550.80
IMMO INVEST HOLDCO GBP	Indéterminée	3,350,325.00			-178,250.00	3,172,075.00
SCI VILLEJUIF B3	08/03/2032	5,074.37			148.03	5,222.40
SCI VILLEJUIF B4	08/03/2032	33,780,379.60	52,657,912.20		2,132,279.44	88,570,571.24
IMMO INVEST LUX HOLD	28/05/2025	1,116,194.44		-1,100,000.00	-916.66	15,277.78
IIH1-Knöpfl 2	01/06/2026	40,055,000.00			420,000.00	40,475,000.00
RED PARK GENNEVILLIERS	08/03/2033	2,161,930.14			164,722.70	2,326,652.84
IMMO INVEST HOLDCO 2 EUR	Indéterminée		2,034,407.33		44,645.49	2,079,052.82
SCI PATIO COEUR BOULOGNE	17/07/2029		5,211,000.00			5,211,000.00
Hold Crystal 2	24/07/2032		59,999,778.91		1,084,927.51	61,084,706.42
IIH2-OLD ITR-NETHERL	27/10/2045	277,133.31		-277,133.31		
IIH2-OLD-AUST1-ITR	27/10/2045	153,167.39		-153,167.39		
IIH2-OLD-UK-ITR	27/10/2045	1,180,200.64		-1,180,200.64		
SOCIETE CIVILE IMMOBILIERE ANTONY 501	31/12/2029	6,146,216.70		-6,069,678.06	-76,538.64	
SOCIETE CIVILE IMMOBILIERE CERGY 502	31/01/2029	4,195,870.86		-4,074,663.21	-121,207.65	
SOCIETE CIVILE IMMOBILIERE VILLEBON 504	31/01/2029	7,372,298.57		-7,172,718.20	-199,580.37	
SOCIETE CIVILE IMMOBILIERE EVRY 503	31/01/2029	7,480,438.10		-7,389,644.01	-90,794.09	
SOCIETE HOTELIERE DE LA TOUR EIFFEL	29/09/2027	26,350,043.00		-26,350,043.00		
PULLMAN	29/09/2027	5,143,617.99		-5,138,261.60	-5,356.39	
RED PARK MARSEILLE	19/12/2025	2,879,442.29		-2,822,527.76	-56,914.53	
RED PARK LIMONEST	19/12/2025	3,466,884.27		-3,267,823.92	-199,060.35	
RED PARK VITROLLES	19/12/2025	6,431,805.04		-6,310,097.95	-121,707.09	
Total		1,607,792,002.41	325,482,112.08	-161,793,110.56	7,555,077.09	1,779,036,081.02

(1) The total of current accounts is different from the amount of other real estate assets that appears on the balance sheet due to the negative net asset values of certain subsidiaries that have been written down in the current accounts on the balance sheet.

4. Result on capital gains and losses

Breakdown by nature	Gains	Losses	Result of disposal 31/12/2024
• Vacant land	0.00	0.00	0.00
• Land and buildings	0.00	0.00	0.00
• Buildings on land of others	0.00	0.00	0.00
• Other rights in rem	0.00	0.00	0.00
• Buildings under construction	0.00	0.00	0.00
• Other	0.00	0.00	0.00
Total Buildings in progress, built or acquired and rights in rem	0.00	0.00	0.00
• Partnership shares (2nd of I, art L214-36 of COMOFI) ⁽¹⁾	2,758,748.07	35,148,622.64	-32,389,874.57
• Units and shares of the companies referred to in 3° of I, art. L214-36 of COMOFI ⁽²⁾	0.00	56,057,239.57	-56,057,239.57
• Shares traded on a regulated market (4° of I, L.214-36 id) ⁽³⁾	95,860.76	0.00	95,860.76
• Units or shares of UCITS and equivalent organization (5° of I, art. L214-36 id.) ⁽⁴⁾	7,714,261.48	0.00	7,714,261.48
• Other real estate assets	0.00	0.00	0.00
Total other real estate assets	10,568,870.31	91,205,862.21	-80,636,991.90
Total real estate assets	10,568,870.31	91,205,862.21	-80,636,991.90
Total deposits and non-real estate financial instruments ⁽⁵⁾	62,281,646.48	924,324.57	61,357,321.91
Total	72,850,516.79	92,130,186.78	-19,279,669.99

(1) The result of the sale of partnership shares (-32,389,874.31 €) of persons is related to:

a. Capital gains earned on SCI RED PARK Marseille (+ 2,296,236.61 €) and Villebon 504 (+ 462,511.46 €)

b. Capital losses realised on SCI Evry 503 (-15,588,480.70 €), Antony 501 (-5,364,373.79 €), Cergy 502 (-5,175,593.17 €), Red Park Limonest (5,353,480.70 €), Red Park Vitrolles (-3,481,027.73 €), SCI Lali (-20,267.05 €) as well as a reduction in the sale price on SCI ROTALI for a total of 165,400 €.

(2) The result of the sale of units and shares of companies (-56,057,239.57 €) is fully explained by the loss on the sale of the company Hotelière de la Tour Eiffel (SHTÉ).

(3) The result of the disposal of + 95,860.76 € is related to final share disposal transactions.

(4) The result of the sale of units or shares of UCIs and equivalent bodies (+ 7,714,261.48 €) is fully explained by the capital gain on the sale of the French Wholesale Properties UCI (FWP)

(5) The result of the disposal of deposits and non-real estate financial instruments (+ 61,357,321.91 €) is related to:

a. Capital gains on disposals of UCITS (+ 61,398,686.42 €), as well as on forward financial instruments (+ 882,960.01 €)

b. A capital loss realised on forward financial instruments (-924,324.57 €).

5. Exposure to financial assets

1. Presentation of direct exposures by type of market and exposure

1e. Direct Currency Market Exposure

Amounts expressed in thousands	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 CZK +/-	Currency 4 SEK +/-	Currency 5 CHF +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Stocks and similar values	0.00	0.00	0.00	0.00	0.00
Bonds convertible into shares	0.00	0.00	0.00	0.00	0.00
Bonds and similar values	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Units in UCIs and investment funds	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	28,295.89	35,269.84	0.00	331.36	41.56
Liabilities					
Sale transactions on financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	13,696.33	0.00	0.00
Off-balance sheet					
Currencies to be received	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	18,969,475.52	0.00	0.00
Futures	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00
Total	28,295.89	35,269.84	18,983,171.85	331.36	41.56

2. Indirect exposures for multi-management UCIs

ISIN Code	Denomination of fund	Management Company	Investment Orientation/ Management Style	Country of domicile of the fund	Currency on behalf of UCIs	Amount of exposure
FR0010830844	AM ENH ULT ST SEL I	AMUNDI	Cautious - risk indicator: 2	France	EUR	67,061,713.09
FR0013016607	AM EU LIQ RA RESP I2	AMUNDI	Cautious - risk indicator: 1	France	EUR	135,091,329.33
FR0013016615	AM EU LIQ ST RESP I2	AMUNDI	Cautious - risk indicator: 1	France	EUR	102,534,401.76
FR0014006F17	BFT AUREUS ISR Z C	BFT	Cautious - risk indicator: 1	France	EUR	114,456,042.02
FR0014006HA6	CPR MONETAIRE ISR Z	CPR	Cautious - risk indicator: 1	France	EUR	38,062,879.23
FR001400BW21	AM IM UL ST GR EB	AMUNDI	Cautious - risk indicator: 1	France	EUR	15,171,409.75
FR0010796433	BFT CRED12 M ISR IC	BFT	Cautious - risk indicator: 2	France	EUR	56,199,141.96
FR0010816439	BFT CREDIT 6 M ISR I	BFT	Cautious - risk indicator: 1	France	EUR	16,547,032.59
FR0010934042	CPR OBLIG 12M.I 3D	CPR	Cautious - risk indicator: 2	France	EUR	100,915,829.96
FR0011088657	AM ULT ST BD RESP IC	AMUNDI	Cautious - risk indicator: 1	France	EUR	268,310,472.57
FR0013215803	CPR OBLIG 6 MOIS I	CPR	Cautious - risk indicator: 1	France	EUR	39,074,687.14
FR0014005XL2	AM EUR LIQ ST RESP Z	AMUNDI	Cautious - risk indicator: 1	France	EUR	2,036,798.76
Total						955,461,738.16

E. Other information

1. Breakdown of receivables

Breakdown of balance sheet items	31/12/2024
Tenant receivables	
Tenant receivables	820,273.87
Receivables that were the subject of impairment (doubtful receivables)	0.00
Impairment of tenant receivables	0.00
Subtotal	820,273.87
Other receivables	
Interest or dividends receivable ⁽¹⁾	35,694,570.55
State and other communities	6,778,378.78
Property Managers	0.00
Other debtors ⁽²⁾	50,535,579.18
Prepaid expenses	0.00
Impairment of other receivables	0.00
Subtotal	92,188,254.64
Total	93,008,528.51

(1) Amount of subsidiary dividends receivable.

(2) Excluding dividends receivable which appear above.

Change in depreciation	Situation 31/12/2023	Allocations for FY	Reversals for FY	Situation 31/12/2024
Impairment of tenant receivables	0.00	0.00	0.00	0.00
Impairment of other receivables	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

2. Breakdown of provisions for risks and charges

Regulated	Situation 31/12/2023	Allocations for FY	Reversals for FY	Situation 31/12/2024
Provision for risks	None	None	None	None

3. Detail of borrowings

Detail of borrowings	31/12/2024
Borrowings with credit establishments	
Borrowings from real estate credit institutions	
Loans from non-real estate credit institutions	
Deposits on loans and financial debts	
Other loans and financial debts of a real estate nature	
Other loans and non-real estate financial debts ⁽¹⁾	13,536,527.55
Total	13,536,527.55

(1) Financial debt with ACCOR due 2047.

Nature of debt

Fixed-rate loans

None.

4. Breakdown of borrowings by residual maturity

Breakdown by residual maturity	Up to 1 year	1 - 5 years	> 5 yrs	Total
Fixed-rate loans				
• Depreciable loans				
• Bullet loans				
Variable rate loans				
• Depreciable loans				
• Bullet loans			13,536,527.55	13,536,527.55
Total			13,536,527.55	13,536,527.55

5. Breakdown of debts

Other operating debt	31/12/2024
Tenants with credit	1,277,643.47
Suppliers and related accounts	9,111,459.71
State and other communities	3,057,707.14
Other creditors	16,079,168.89
Prepaid income	1,532,138.90
Total other operating debts	31,058,118.11

6. Income and expenses from real estate activity

Real estate products	31/12/2024
Rents	1,513,900.89
Charges Invoiced	261,989.48
Other property income	1,300.00
Total	1,777,190.37

Income on units and shares of real estate entities	31/12/2024
SAS / SCPI dividends	233,026,239.84
Dividends Bonds	0.00
OPCI dividends	2,439,636.51
Total	235,465,876.35

Real estate expenses	31/12/2024
Real estate expenses	4,253,717.12
Including:	
• Expenses having their counterpart in income	53,433.97
• Current maintenance expenses	667,614.37
• Renewal and replacement charges	0.00
• Charges re-invoiced	233,376.17
• Miscellaneous taxes	992,251.24
• ADB fees	38,808.64
• Miscellaneous fees	845,266.59
• Insurance premiums	-4,757.88
• Unrecovered property taxes	276,394.81
• Rental charges on vacant premises	-4,643.34
• Other real estate charges	1,124,999.73
• Unrecovered rental expenses	30,972.82
Losses on bad debt ⁽¹⁾	16,924,408.79
Total	21,178,125.91

(1) This amount includes:

- Bad debts on ADB LCL accounts (€36,869.60)
- The loss recognized on Gerecore (€1,198,387.73)
- The definitive reversal on a receivable in PLN (€3,662.56)
- The liquidation deficit of SCI LALI (€15,685,488.90)

Other income from real estate assets	31/12/2024
Interest on current account advances	58,460,202.46
Other income	518,439.37
Other property income	0.00

Other charges from real estate assets	31/12/2024
Interest on mortgages	0.00
Charges on real estate loans	0.00

7. Income and expenses on financial operations

Financial income	31/12/2024
Income from financial operations	
Equity income ⁽¹⁾	380,688.58
Income on bonds	0.00
Income on debt securities	0.00
Income on UCI units	0.00
Income on Forward Financial Instruments	0.00
Income from temporary transactions in securities	0.00
Income on loans and receivables	1,074,629.94
Income on other eligible assets and liabilities	0.00
Other financial income	0.00
Subtotal income from financial operations	1,455,318.52
Expenses for financial operations	
Expenses for financial operations	0.00
Expenses on Forward Financial Instruments	6,118.65
Charges on temporary transactions in securities	0.00
Expenses on loans	0.00
Expenses on other eligible assets and liabilities	14,076.67
Expenses on financing liabilities	0.00
Other financial charges	108,590.95
Subtotal expenses ON financial operations	128,786.27
Total Net Financial Revenues	1,326,532.25

(1) The reversal related to the amount of coupons receivable on 31/12/2023, and for which it was confirmed in 2024 that they will never be received, has been excluded from the balance of share dividends. The amount of the reversed coupons amounts to 2,149,559.40 €.

	31/12/2024
Other income	
VAT Rounding	0.00
Income from ancillary activities	0.00
Other income	0.00
	0.00
Other charges	
Bank fees	0.00
Tax penalties and fines	0.00
Other exceptional charges - management operations	0.00
Interest on dividends from foreign shares	0.00

8. Management fees and external operating costs

Operating costs

Management fees are calculated at each valuation on net assets.

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

They cover the remuneration of the management company which represents 1.60% including tax of the maximum net assets.

The other recurring management costs borne by the OPCI (external operating costs) which represent a maximum of 0.50% including tax of the net assets cover, in particular, the statutory audit costs, the fees of the custodian, the valuer and the valuers, the property administration fees.

They represent, over the year 2024, 1.19% of the average net assets, including 1.10% for the remuneration of the management company.

External management and operating costs	Amount at 31/12/2024
Management costs	50,272,834.99
Costs of external functioning	4,006,496.63
Audit and study costs	288,967.31
Taxes and duties	0.00
Other charges	0.00
Performance Fees	0.00
Grand total	54,568,298.93

10. Commitments received and given

Nature of the commitment on real estate assets	Amount
Reciprocal commitments	None
Commitments received	None
Other commitments	None
Commitments given	None

Nature of the commitment on financial assets	Amount
Regulated markets	None
Futures Contracts	None
By mutual agreement	None
Other commitments	None

11. Profit and loss allocation table

	31/12/2024
I. Allocation of distributable sums to net income	
Detail on distributable sums for net income	
• Net income for the year after adjustments	200,441,534.44
• Carry-forward of previous net results after adjustments	37,852,972.87
• Instalments paid on net income for the year after adjustments	0.00
Total distributable sums for net income	238,294,507.31
Allocation of distributable sums	
• Distribution ⁽¹⁾	174,876,996.58
• Retained earnings	
• Capitalisation	
Total amounts allocated for net income	
II. Allocation of distributable sums to net realised capital gains and losses	
Detail on distributable amounts for net realised capital gains and losses	0.00
• Net capital gains and losses for the year after adjustments	-19,700,298.08
• Carry-over of net realised capital gains after adjustments	0.00
• Instalments paid on net capital gains and losses after adjustments	0.00
Total distributable amounts for net realised capital gains and losses	-19,700,298.08
Allocation of distributable sums	
• Distribution ⁽¹⁾	0.00
• Retained earnings of net realised capital gains	
• Capitalisation	
Total amounts allocated for net realised gains and losses	

(1) Calculated on the basis of the number of shares on 31/12/2024 & subject to the approval of the AGM.

PREM OPCIMMO

PART D1 FR0011063353		31/12/2024
I. Allocation of distributable sums to net income		
Detail on distributable sums for net income		
• Net income for the year after adjustments		151,195,362.57
• Carry-forward of previous net results after adjustments		28,731,637.27
• Instalments paid on net income for the year after adjustments		
Total distributable sums for net income		179,926,999.84
Allocation of distributable sums		
• Distribution ⁽¹⁾		131,908,974.32
• Retained earnings		
• Capitalisation		
Total amounts allocated for net income		
II. Allocation of distributable sums to net realised capital gains and losses		
Detail on distributable amounts for net realised capital gains and losses		
• Net capital gains and losses for the year after adjustments		-14,856,585.94
• Carry-over of net realised capital gains after adjustments		
• Instalments paid on net capital gains and losses after adjustments		
Total distributable amounts for net realised capital gains and losses		-14,856,585.94
Allocation of distributable sums		
• Distribution ⁽¹⁾		0.00
• Retained earnings of net realised capital gains		
• Capitalisation		
Total amounts allocated for net realised gains and losses		

(1) Calculated on the basis of the number of shares on 31/12/2024 & subject to the approval of the AGM.

LCL OPCIMMO

PART D2 FR0011066794	31/12/2024
I. Allocation of distributable sums to net income	
Detail on distributable sums for net income	
• Net income for the year after adjustments	28,725,666.24
• Carry-forward of previous net results after adjustments	5,283,222.66
• Instalments paid on net income for the year after adjustments	
Total distributable sums for net income	34,008,888.90
Allocation of distributable sums	
• Distribution ⁽¹⁾	25,066,428.59
• Retained earnings	
• Capitalisation	
Total amounts allocated for net income	
II. Allocation of distributable sums to net realised capital gains and losses	
Detail on distributable amounts for net realised capital gains and losses	
• Net capital gains and losses for the year after adjustments	-2,822,988.78
• Carry-over of net realised capital gains after adjustments	
• Instalments paid on net capital gains and losses after adjustments	
Total distributable amounts for net realised capital gains and losses	-2,822,988.78
Allocation of distributable sums	
• Distribution ⁽¹⁾	0.00
• Retained earnings of net realised capital gains	
• Capitalisation	
Total amounts allocated for net realised gains and losses	

(1) Calculated on the basis of the number of shares on 31/12/2024 & subject to the approval of the AGM.

OPCIMMO P

PART D3 FR0011066802		31/12/2024
I. Allocation of distributable sums to net income		
Detail on distributable sums for net income		
• Net income for the year after adjustments		10,913,132.36
• Carry-forward of previous net results after adjustments		2,062,013.47
• Instalments paid on net income for the year after adjustments		
Total distributable sums for net income		12,975,145.83
Allocation of distributable sums		
• Distribution ⁽¹⁾		9,551,887.09
• Retained earnings		
• Capitalisation		
Total amounts allocated for net income		
II. Allocation of distributable sums to net realised capital gains and losses		
Detail on distributable amounts for net realised capital gains and losses		
• Net capital gains and losses for the year after adjustments		-1,075,732.28
• Carry-over of net realised capital gains after adjustments		
• Instalments paid on net capital gains and losses after adjustments		
Total distributable amounts for net realised capital gains and losses		-1,075,732.28
Allocation of distributable sums		
• Distribution ⁽¹⁾		0.00
• Retained earnings of net realised capital gains		
• Capitalisation		
Total amounts allocated for net realised gains and losses		

(1) Calculated on the basis of the number of shares on 31/12/2024 & subject to the approval of the AGM.

OPCIMMO VIE

PART D4 FR0011066778		31/12/2024
I. Allocation of distributable sums to net income		
Detail on distributable sums for net income		
• Net income for the year after adjustments		229,605.06
• Carry-forward of previous net results after adjustments		105,684.92
• Instalments paid on net income for the year after adjustments		
Total distributable sums for net income		335,289.98
Allocation of distributable sums		
• Distribution ⁽¹⁾		200,112.85
• Retained earnings		
• Capitalisation		
Total amounts allocated for net income		
II. Allocation of distributable sums to net realised capital gains and losses		
Detail on distributable amounts for net realised capital gains and losses		
• Net capital gains and losses for the year after adjustments		-22,539.61
• Carry-over of net realised capital gains after adjustments		
• Instalments paid on net capital gains and losses after adjustments		
Total distributable amounts for net realised capital gains and losses		-22,539.61
Allocation of distributable sums		
• Distribution ⁽¹⁾		0.00
• Retained earnings of net realised capital gains		
• Capitalisation		
Total amounts allocated for net realised gains and losses		

(1) Calculated on the basis of the number of shares on 31/12/2024 & subject to the approval of the AGM.

SG OPCIMMO

PART D5 FR0011066091	31/12/2024
I. Allocation of distributable sums to net income	
Detail on distributable sums for net income	
• Net income for the year after adjustments	7,586,044.41
• Carry-forward of previous net results after adjustments	1,286,444.23
• Instalments paid on net income for the year after adjustments	
Total distributable sums for net income	8,872,488.64
Allocation of distributable sums	
• Distribution ⁽¹⁾	6,587,948.40
• Retained earnings	
• Capitalisation	
Total amounts allocated for net income	
II. Allocation of distributable sums to net realised capital gains and losses	
Detail on distributable amounts for net realised capital gains and losses	
• Net capital gains and losses for the year after adjustments	-746,567.13
• Carry-over of net realised capital gains after adjustments	
• Instalments paid on net capital gains and losses after adjustments	
Total distributable amounts for net realised capital gains and losses	-746,567.13
Allocation of distributable sums	
• Distribution ⁽¹⁾	0.00
• Retained earnings of net realised capital gains	
• Capitalisation	
Total amounts allocated for net realised gains and losses	

(1) Calculated on the basis of the number of shares on 31/12/2024 & subject to the approval of the AGM.

OPCIMMO I

PART D6 FR0011066760		31/12/2024
I. Allocation of distributable sums to net income		
Detail on distributable sums for net income		
• Net income for the year after adjustments		1,791,723.81
• Carry-forward of previous net results after adjustments		383,970.32
• Instalments paid on net income for the year after adjustments		
Total distributable sums for net income		2,175,694.13
Allocation of distributable sums		
• Distribution ⁽¹⁾		1,561,645.33
• Retained earnings		
• Capitalisation		
Total amounts allocated for net income		
II. Allocation of distributable sums to net realised capital gains and losses		
Detail on distributable amounts for net realised capital gains and losses		
• Net capital gains and losses for the year after adjustments		-175,884.33
• Carry-over of net realised capital gains after adjustments		
• Instalments paid on net capital gains and losses after adjustments		
Total distributable amounts for net realised capital gains and losses		-175,884.33
Allocation of distributable sums		
• Distribution ⁽¹⁾		0.00
• Retained earnings of net realised capital gains		
• Capitalisation		
Total amounts allocated for net realised gains and losses		

(1) Calculated on the basis of the number of shares on 31/12/2024 & subject to the approval of the AGM.

F. Portfolio inventory

1. Detailed inventory of real estate assets

Real estate assets

Buildings in progress, built or acquired and real rights	Address	Area (m ²)	Sector of activity	Date of acquisition	Cost price	Current value	Estimate Difference
CAP 14	142-144 avenue Paul Vaillant Couturier - 75014 Paris	8,372	Offices	29/11/2011	59,812,472.62	24,100,000.00	-35,712,472.62
FLORESCO	2 avenue Pasteur - 94160 Saint-Mandé	20,653	Offices	27/06/2017	85,895,611.91	51,915,000.00	-33,980,611.91
Marseille Les Docks Lot 104	10 place de la Joliette - 13002 Marseille	65	Shop	29/09/2017	698,471.43	430,000.00	-268,471.43
Niedernstrasse	Niedernstrasse 10 - 20095 Hamburg (Germany)	4,266	Offices	30/12/2013	10,211,994.71	14,200,000.00	3,988,005.29
Total Buildings in progress, built or acquired and rights in rem					156,618,550.67	90,645,000.00	-65,973,550.67

	Type of buildings owned (1)	Industry & Location	Date of acquisition of the shares or underlying assets	Cost of securities excluding expenses (2)	Present value of booked securities (3)	Estimation difference (3) - (2)
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Units of partnership shares (Article L.214-36, 2nd paragraph)

SCI HELIOS MASSY	Offices	Massy (France)	20/12/2012	24,821,394.00	91,157.30	-24,730,236.70
SCI PATIO COEUR BOULOGNE	Offices	Boulogne-Billancourt (France)	29/10/2015	46,570,796.40	-	-45,897,928.40
SCI HEART OF LA DEFENSE	Offices	Courbevoie (France)	30/10/2017	165,702,234.74	66,924,198.19	-94,807,453.77
SCI Tour Hekla	Offices	Puteaux (France)	13/12/2017	137,563,060.80	47,297,665.80	-89,203,534.20
SCI EVI-DANCE	Offices	Saint-Ouen (France)	19/10/2017	44,935,384.00	20,755,673.57	-23,584,361.43
SCI MAHAJUNGA	Offices	Puteaux (France)	15/07/2019	24,168,896.96	542,581.97	-22,081,837.87
SCI OMEGA 16	Offices	Paris (France)	13/04/2016	34,953,996.53	25,968,461.20	-8,506,538.80
SCI MPA	Offices	Neuilly-sur-Seine (France)	24/03/2016	68,420,262.50	44,220,741.50	-23,530,493.50
RED PARK ISLE D'ABEAU	Parcs d'activités	Saint-Quentin-Fallavier (France)	09/12/2016	4,134,780.87	1,075,271.69	-3,059,105.53
SCI Parc Avenue	Offices	Paris (France)	27/07/2017	33,068,845.12	480,524.06	-31,659,495.94
SCI AMR	Shops	Paris (France)	30/04/2013	84,427,134.34	47,372,456.26	-36,884,678.08
SCI AMR	Shops	Champaniers (France)	30/04/2013			-
SCI AMR	Shops	Chauray (France)	30/04/2013			-
SCI AMR	Shops	Albertville (France)	30/04/2013			-
SCI AMR	Shops	Chaville (France)	23/12/2020			-
SCI AMR	Shops	Puteaux (France)	23/12/2020			-
SCI AMR	Shops	Marcq-en-Baroeul (France)	23/12/2020			-
SCI AMR	Shops	Besançon (France)	23/12/2020			-
SCI AMR	Shops	Gassin (France)	23/12/2020			-
SCI ALICE	Parcs d'activités	Brie-Comte-Robert (France)	15/07/2019	86,807,361.72	73,851,262.23	-12,182,977.44
SCI ALICE	Parcs d'activités	Le Coudray-Montceaux (France)	16/07/2019			-
SCI ALICE	Parcs d'activités	Louvres (France)	17/07/2019			-
SCI ALICE	Logistics	Le Havre (France)	01/07/2020			-
SCI ALICE	Logistics	Heudebouville (France)	09/12/2020			-
SCI ALICE	Logistics	Lahr (Germany)	01/03/2020			-
SCI SEO	Offices	Courbevoie (France)	22/09/2016	262,574,718.26	113,991,314.25	-145,087,685.75
SCI SEO	Offices	Saint-Denis (France)	22/09/2016			-
SCI SEO	Offices	Paris (France)	22/09/2016			-
SCI Uberseering	Offices	Hamburg (Germany)	31/03/2017	41,553,646.42	39,119,491.82	-1,690,508.18
WEST BRIDGE SCI	Offices	Levallois-Perret (France)	20/10/2019	43,841,922.92	16,376,256.71	-25,513,097.92
SCI LYON 2	Shops/Offices	Lyon (France)	27/12/2019	27,651,495.31	20,921,153.13	-5,412,636.13

	Type of buildings owned (1)	Industry & Location	Date of acquisition of the shares or underlying assets	Cost of securities excluding expenses (2)	Present value of booked securities (3)	Estimation difference (3) - (2)
Units of partnership shares (Article L.214-36, 2nd paragraph)						
SCI LYON 1	Shops/Offices	Lyon (France)	27/12/2019	32,223,408.06	22,167,243.81	-8,967,025.30
SCI JDL BATIMENT 3	Offices	Lyon (France)	17/01/2020	13,340,730.77	6,932,398.33	-6,408,332.44
SCI JDL BATIMENT 4	Offices	Lyon (France)	17/01/2020	6,537,823.14	3,181,499.09	-3,356,324.05
SCI GEORGE LANDY	Offices	Saint-Denis (France)	15/10/2020	55,792,150.85	-	-55,709,331.97
VILLEJUIF B3	Offices	Villejuif (France)	"21/12/2021 VEFA not started"	99,990.00	57,971.20	-42,018.80
VILLEJUIF B4	Offices	Villejuif (France)	21/12/2021	1,008,750.30	-	-99,990.00

Units and shares of companies (Article L.214-36, 3rd paragraph)

JOLIETTE BATIMENTS SAS	Shops/Offices	Marseille (France)	29/09/2017	43,250,798.82	1,127,830.91	-39,243,701.49
RED PARK GENNEVILLIERS	Offices/Business Parks	Gennevilliers (France)	09/12/2016	18,412,869.09	2,804,382.76	-15,404,580.33
IMMOCCARE	EHPAD group	France (Paris + IDF + province)	04/07/2017	198,070,197.93	187,382,842.85	-10,687,355.08
IMMOMULTI	Offices	Lyon (France)	17/01/2020	1,000.00	-	-1,000.00
SAS White Knight C Grolée-Carnot 2013	Shops/Offices	Lyon (France)	27/12/2019	25,533,715.57	22,780,558.34	-1,756,677.73
Colisée PropCo SAS	Offices	Saint-Ouen-sur-Seine (France)	13/05/2015	31,854,190.01	-	-30,135,298.24
IMMO INVEST LUX HOLDCO S.à r.l.	Shops/Offices	Munich (Germany)	21/05/2015	97,835,280.90	73,490,347.02	-23,236,177.74
	Offices	Frankfurt (Germany)	15/02/2016			-
	Shops/Offices	Bad Urach (Germany)	09/06/2016			-
	Shops	Rotenburg (Germany)	09/06/2016			-
	Shops/Offices	Mosbach (Germany)	09/06/2016			-
	Shops	Bad Mergentheim (Germany)	05/07/2016			-
Immo invest HoldCo 2 S.à r.l.	Offices	Frankfurt (Germany)	29/10/2015	219,407,938.42	23,676,621.52	-191,801,380.87
	Hotel	Vienna (Austria)	08/06/2017			-
	Offices	Luxembourg (Luxembourg)	22/09/2016			-
Immo Invest HoldCo 3 S.à r.l.	Shops/Offices	Berlin (Germany)	01/02/2017	98,621,555.36	1,442,109.59	-97,179,445.77
	Offices	Hamburg (Germany)	28/04/2017			-
	Offices	Frankfurt (Germany)	27/11/2020			-
	Offices	Amsterdam (Netherlands)	15/12/2017			-
	Offices	Amsterdam (Netherlands)	31/10/2017			-
Immo Invest HoldCo 5 S.à r.l.	Offices	Frankfurt (Germany)	15/03/2019	113,164,671.60	-	-113,164,671.60
	Offices	Hamburg (Germany)	17/03/2019			-
	Offices	Frankfurt (Germany)	31/01/2018			-
MaxMoore B.V.	Offices	Amsterdam (Netherlands)	21/07/2020	20,830,335.19	12,907,865.22	-7,922,469.97
Total				2,107,181,336.90	876,939,880.32	-1,230,241,456.58

Other real estate assets

Value label	Quantity	Evaluation	Pricing currency	Percentage of Net Assets
IIH 3 - WIGGUM JUN	14,571,619.99	14,744,657.98	EUR	0.37 %
IIH 5 - INK HOTEL	0.00	495,720.36	EUR	0.01 %
IIH 3 - ALMUDENA	92,770,440.41	111,066,086.27	EUR	2.81 %
IIH 3 - THE CLOUD	18,870,000.00	22,688,746.38	EUR	0.57 %
SCI EVI DANCE II	16,067,338.12	16,067,338.12	EUR	0.41 %
IIILH 88 NORTH 1&2	117,174,346.76	118,101,977.01	EUR	2.99 %
JOLIETTE BATIMENTS	94,816,983.60	97,298,840.29	EUR	2.46 %
Working capital	26,849.11	26,849.11	EUR	0.00 %
IIH 2 - PETRUSSE	66,906,087.74	76,233,911.47	EUR	1.93 %
IIH 2 - QBC JUNIOR2	1,945,259.00	1,990,729.43	EUR	0.05 %
IIH 2 - QBC JUNIOR	30,475,723.00	31,188,093.03	EUR	0.79 %
IIH 5 - TOP 3	125,493,001.83	127,274,305.27	EUR	3.22 %
IIH 3 - POGBA SENIOR	18,094,800.00	18,164,163.40	EUR	0.46 %
SCI HOLD CRYSTAL	19,992,319.86	20,262,922.76	EUR	0.51 %
IIH 3 - ATRIUM	62,569,044.08	85,136,394.08	EUR	2.16 %
SCI SEO	132,151,084.55	132,151,084.55	EUR	3.35 %
IIH3 - DE ROTTERDAM	21,863,034.45	22,252,469.75	EUR	0.56 %
IIH1 - Knopfle	23,051,689.99	23,386,259.66	EUR	0.59 %
IIH1 - BOC Frankfurt	23,231,689.00	23,497,562.77	EUR	0.60 %
IMMO INVEST REALTINI	0.00	152,220.83	EUR	0.00 %
SCI UBERSEERING	2,007,933.72	2,007,933.72	EUR	0.05 %
OMEGA 16	14,471,250.00	14,471,250.00	EUR	0.37 %
IMMOINVESTHOLDCO2GBP	3,100,000.00	3,172,075.00	EUR	0.08 %
IMMO GERMANY NORD 1	87,272,502.89	94,037,180.24	EUR	2.38 %
COLISEE PROPCO	5,586,773.38	5,657,182.03	EUR	0.14 %
IIH 3 -AMM K2 Junior	13,160,834.76	13,317,119.67	EUR	0.34 %
IMMO INVEST LUX HOLD	0.00	15,277.78	EUR	0.00 %
Hold Crystal 2	59,999,778.91	61,084,706.42	EUR	1.55 %
PATIO COEUR BOULOGNE	5,211,000.00	5,211,000.00	EUR	0.13 %
IMMOINVESTHOLDCO2EUR	2,034,407.33	2,079,052.82	EUR	0.05 %
IIH 2 - QBC - SENIOR	42,500,000.00	42,673,541.67	EUR	1.08 %
IIH1-Knöpfe 2	40,000,000.00	40,475,000.00	EUR	1.02 %
SCI TOUR HEKLA	144,692,205.00	144,692,205.00	EUR	3.66 %
SCI VILLEJUIF B4	85,943,228.20	88,570,571.24	EUR	2.24 %
SCI VILLEJUIF B3	5,000.00	5,222.40	EUR	0.00 %
SCI GEORGES LANDY	58,562,088.60	59,428,550.80	EUR	1.50 %
IIH3 -Grand Central	92,672,117.19	101,876,105.94	EUR	2.58 %
MAXMOORE B.V.	12,387,338.68	12,569,363.97	EUR	0.32 %
IIH5 - EPERA	6,930,230.00	6,982,225.35	EUR	0.18 %
SCI JDL BATIMENT 4	7,401,936.81	7,512,974.09	EUR	0.19 %
SCI AMR	22,946,612.00	23,401,772.19	EUR	0.59 %
SCI MAHAJUNGA	9,368,259.24	9,895,032.85	EUR	0.25 %
SCI ALICE	45,528,021.94	45,528,021.94	EUR	1.15 %

Value label	Quantity	Evaluation	Pricing currency	Percentage of Net Assets
SAS IMMOMULTI	209,478.55	212,578.41	EUR	0.01 %
NW GENNEVILLIERS	2,025,279.13	2,326,652.84	EUR	0.06 %
SCI JDL BATIMENT 3	12,420,319.22	12,606,637.81	EUR	0.32 %
SCI WEST BRIDGE	6,360,698.28	6,360,698.28	EUR	0.16 %
IIH2-OLD-AUST1-0.05%	2,535,011.28	2,589,690.06	EUR	0.07 %
IIH2-OLD-AUST2-0.05%	2,747,336.58	2,796,101.80	EUR	0.07 %
IIH2-OLD-UK-0.05%	3,145,266.91	3,209,220.67	EUR	0.08 %
IIH5 - BBW1&2	0.00	166,916.52	EUR	0.00 %
IIH2 - IG North 1	21,891,750.00	21,950,736.10	EUR	0.56 %
Subtotal other cash	1,693,187,970.09	1,779,062,930.13	EUR	45.02 %
SFF 28	10,777.59	74,390,697.65	EUR	1.88 %
Nexus 2 B	8,600.00	159,867,214.60	EUR	4.05 %
TIKEHAU ITALY RETAIL	750.00	6,668,047.50	EUR	0.17 %
AM EU ZERO AMB RE ES	26,834,192.00	26,536,332.47	EUR	0.67 %
Subtotal OPCI and equivalent organizations	26,854,319.59	267,462,292.22	EUR	6.77 %

2. Detailed inventory of deposits and non-real estate financial instruments

Value label	Quantity	Current value	Pricing currency	Percentage of Net Assets
AM EUR LIQ ST RESP Z	19.03	2,036,798.76	EUR	0.05 %
CPR OBLIG 6 MOIS I	366.01	39,074,687.14	EUR	0.99 %
AM ULT ST BD RESP IC	2,462.00	268,310,472.57	EUR	6.79 %
CPR OBLIG 12M.I 3D	883.01	100,915,829.96	EUR	2.56 %
BFT CREDIT 6 M ISR I	147.01	16,547,032.59	EUR	0.42 %
BFT CRED12 M ISR IC	197.00	56,199,141.96	EUR	1.42 %
AM ENH ULT ST SEL I	579.14	67,061,713.09	EUR	1.70 %
AM UL ST BD GR BD EB	140.00	15,171,409.75	EUR	0.38 %
CPR MONETAIRE ISR Z	1,771.20	38,062,879.23	EUR	0.96 %
BFT AUREUS ISR Z C	1,065.93	114,456,042.02	EUR	2.90 %
AM EU LIQ ST RESP I2	9,730.67	102,534,401.76	EUR	2.60 %
AM EU LIQ RA RESP I2	12,766.21	135,091,329.33	EUR	3.42 %
Total coordinated and assimilated European UCITS	30,127.21	955,461,738.16	EUR	24.19 %

X. ORDER AND ANNEXES TO THE FINANCIAL STATEMENTS CLOSED ON 12/31/2023

A. Balance Sheet at 31 December 2023 in Euros – Assets

	31/12/2023	31/12/2022
Real Assets ⁽¹⁾	3,539,097,776.18	5,016,379,950.04
Properties under construction, built, or acquired, and substantive rights	116,680,000.00	226,270,000.00
Lease-purchase agreement	0.00	0.00
Shares in partnerships (Article L.214-36-2nd indent)	814,007,164.10	1,446,212,533.04
Company shares and units (Article L.214-36-I-3rd indent)	475,664,174.88	897,559,750.59
Shares traded on a regulated market (Article L.214-36-I-4th indent)	0.00	282,137,631.25
OPCIs (property collective investment undertakings) and equivalent foreign undertakings (Article L.214-36-I-5th indent)	524,927,585.68	582,235,075.68
Lease-purchase prepayment	0.00	0.00
Other real assets ⁽²⁾	1,607,818,851.52	1,581,964,959.48
Non-property deposits and financial instruments	1,813,774,204.15	2,758,753,499.45
Deposits	0.00	0.00
Equities and similar securities	0.00	0.00
Bonds and similar securities	0.00	0.00
Debt securities	0.00	0.00
Undertakings for collective investment with variable capital (UCITS and Retail investment funds) in transferable securities	1,813,774,204.15	2,758,753,499.45
Temporary securities transactions	0.00	0.00
Financial contracts	0.00	0.00
Forex futures	125,560,604.56	105,277,035.53
Lease receivables	1,193,647.66	1,996,993.55
Other receivables	78,719,265.90	104,925,361.76
Overnight deposits	42,140,815.93	74,417,210.56
Total assets	5,600,486,314.38	8,061,750,050.89

(1) Conferred under Article 113-2. §2 of these rules.

(2) Includes current account advances and deposits and guarantees paid.

B. Balance sheet at 31 December 2023 in euros – Equity and Liabilities

	31/12/2023	31/12/2022
Equity (= net assets)	5,431,146,102.49	7,858,299,855.83
Share capital	5,374,378,380.38	7,652,850,553.17
Net capital gains carried forward ⁽¹⁾	0.00	0.00
Carry forward of previous net income ⁽¹⁾	143,269,849.17	162,601,269.85
Profit/loss for the period ⁽¹⁾	-86,502,127.06	42,848,032.81
Interim dividends paid during the year ⁽¹⁾	0.00	0.00
Provisions	0.00	0.00
Financial instruments	0.00	0.00
Disposals	0.00	0.00
Temporary securities transactions	0.00	0.00
Financial contracts	0.00	0.00
Amounts payable	169,340,211.89	203,450,195.06
Due to credit institutions	0.00	38,185,700.15
Other borrowings	0.00	0.00
Forex futures	126,007,772.11	104,018,386.13
Security deposits received	1,240,776.35	1,190,618.57
Other operating liabilities	42,091,663.43	60,055,490.21
Total liabilities	5,600,486,314.38	8,061,750,050.89

(1) Including prepayments and accrued income

C. Income statement at 31 December 2023 in euros

	31/12/2023	31/12/2022
Income from the property investment activity		
Property income	10,991,993.96	10,805,572.93
Income on units and shares of property investment entities	88,931,616.81	95,254,173.61
Other income on real assets	52,436,858.73	52,336,549.42
Total I	152,360,469.50	158,396,295.96
Expenses of the property investment activity		
Property expenses	7,495,214.10	6,085,936.15
Expenses on units and shares of property investment entities	0.00	0.00
Other expenses on real assets	0.00	0.00
Borrowing costs on real assets	527,079.14	508,843.33
Total II	8,022,293.24	6,594,779.48
Income from the property investment activity (I - II)	144,338,176.26	151,801,516.48
Income on financial transactions		
Income from deposits and non-property financial instruments	1,777,400.00	192,294.25
Other financial income	165,628.46	44,573.78
Total III	1,943,028.46	236,868.03
Expenses on financial transactions		
Expenses on deposits and non-property financial instruments	30,091.70	507,529.02
Other financial expenses	10,915.36	23,197.06
Total IV	41,007.06	530,726.08
Income from financial transactions (III - IV)	1,902,021.40	-293,858.05
Other income (V)	0.00	0.00
Management and operating expenses (VI)	80,858,284.58	94,489,185.82
Other expenses (VII)	20,713.14	2.46
Net profit/loss within the meaning of Article L.214-51 (I - II + III - IV + V - VI - VII)	65,361,199.94	57,018,470.15
Income on asset disposals		
Realised capital gains net of fees on immovable assets	26,366,257.42	18,606,623.44
Realised capital gains net of fees on deposits and non-property financial instruments	20,482,821.47	11,434.14
Total VIII	46,849,078.89	18,618,057.58
Expenses on asset disposals		
Realised capital losses net of fees on immovable assets	200,763,332.19	30,434,508.93
Realised capital losses net of fees on deposits and non-property financial instruments	369,619.88	2,214,313.53
Total IX	201,132,952.07	32,648,822.46
Profit/loss on asset disposals (VIII - IX)	-154,283,873.18	-14,030,764.88
Income for the year before prepayments and accrued income (I - II + III - IV + V - VI - VII + VIII - IX)	-88,922,673.24	42,987,705.27
Prepayments and accrued income (X)	2,420,546.18	-139,672.46
Profit/loss for the year (I - II + III - IV + V - VI - VII + VIII - IX +/- X)	-86,502,127.06	42,848,032.81

A. Accounting rules and methods

The annual financial statements are prepared in accordance with the provisions laid down by the Accounting Regulation Committee in its regulation no. 2014-06 of 2/10/2014 on accounting rules applicable to OPCIs, amended by regulation 2016-06 of 14/10/2016.

The annual financial statements for the year ended 31 December 2023 were prepared in a context marked by an increase in key rates, enabling the Company to control the rise in inflation that began the previous year. The effects of this increase in rates on the Company's financial statements mainly concern changes in rents and charges, the valuation of assets (and investments where applicable), and liquidity (and in particular compliance with bank covenants), with particular attention paid to current and future financing conditions. In this context of increased volatility on the property markets combined with geopolitical uncertainties, the behaviour of users and investors may change rapidly. It should therefore be noted that the valuations used in the accounts are only valid at the date of preparation of the financial statements.

The general accounting principles apply:

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

Income from fixed-income securities is recognised on the basis of accrued interest.

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

Acquisitions and disposals of securities are recognised excluding costs

Acquisitions of direct and indirect real assets are recorded inclusive of fees.

The reference currency of the portfolio's accounting is: the euro.

1. Asset valuation rules

Assets are posted to the ledger using the historical cost method and entered on the balance sheet at their present value, determined by taking the last known market value or, where there is no market for the instruments in question, by the use of any external methods or financial models.

Differences between the present values used to calculate net asset values and the historical costs of the assets when they were first introduced to the portfolio are recorded under "valuation differences".

Any securities not denominated in the portfolio's reference currency are measured in accordance with the principle described below, then translated into the portfolio's currency at the exchange rate on the valuation date.

1-1 Real assets

Real assets are valued at their market value based on values determined by the Asset Manager. This valuation is compared with those determined by the SPPICAV's two appraisers. The Asset Manager is responsible for setting the value of each real asset owned on a quarterly basis.

In the current economic context, the valuation used for real assets and for the securities of property companies held was established in accordance with the methods described in the SPPICAV's prospectus. It may not reflect the potential of these assets and the possible change in their value, in either direction, over the life of the SPPICAV, which is mainly impacted by market conditions, transaction volumes, and the economic context. There could be a discrepancy between the valuations used, for which the estimates made by the asset manager and the experts have become more difficult in the current context, and the prices at which disposals will actually be made. The net asset value results from the breakdown of the accounting Net Assets on the balance sheet date. It is prepared in accordance with the prospectus.

These assets are valued at market value, excluding taxes and duties.

a) With regard to properties and rights in rem held directly by the OPCI or by companies meeting the conditions set out in Article R.214-83 of the French Monetary and Financial Code in which the SPPICAV holds a direct or indirect interest

The SPPICAV appoints two property appraisers for a term of four years. The first of these two appraisers carries out a detailed appraisal of each asset at least once a year and an update at least three times per year. This appraiser is required to specify, in the appraisal, the value used, all the calculations made, and the elements relied on as the basis for the appraisal.

For each asset, this valuation is subject to a critical review by the second property appraiser, who updates the asset's value at least four times per year at intervals of at most three months.

The property appraisers for the same asset are rotated on an annual basis.

Each time the net asset value is established, the value of these assets used for the valuation of the SPPICAV's net assets corresponds to their last value that has been critically examined by the property appraisers.

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

The Asset Manager establishes the value of the investment and the property appraisers carry out a critical review of the valuation methods used and the relevance of the value used for the real assets. This valuation shall be carried out at least four times a year, with a maximum interval of three months.

Each time the net asset value is established, the value of these assets used for the valuation of the SPPICAV's net assets will correspond to their last value that has undergone a critical review by the property appraisers.

c) Properties under construction

The OPCl values buildings under construction at their current value determined by the market value in their condition on the valuation date. If forward-looking financial models are used, this is determined by taking into account the risks and uncertainties remaining until the delivery date. If the present value cannot be reliably determined, the building is maintained at its cost price.

When the valuation difference calculated by comparison between the acquisition cost and the present value corresponds to an unrealised capital loss, it is recorded directly in a capital account for an amount that may not exceed the cost of the building under construction recorded on the balance sheet.

d) Current account advances

Shareholder loans are valued at their nominal value plus accrued interest on the remuneration for the period.

This valuation is revised downwards in the event of an unfavourable change in the situation of the subsidiary or investment, its outlook, its profitability or its cash position, as well as differences in estimates.

1-2 Financial assets

Deposits having a residual life of up to three months are valued using the straight-line method.

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

Securities not traded on a regulated market are valued under the responsibility of the asset manager using methods based on the asset value and yield, taking into account the prices used in recent significant transactions.

Negotiable debt securities and similar securities not subject to material transactions are measured using an actuarial method based on a benchmark interest rate as defined below, and may be adjusted upward to take account of the intrinsic features of the issuer:

- Negotiable debt securities with a maturity of up to one year: Interbank rate in euros (Euribor),
- Negotiable Debt Securities with a maturity of over one year: Rate on coupon-bearing French government bonds (BTANs) and French OATs with a similar maturity for longer periods.

Negotiable Debt Securities with a residual maturity of three months or less may be measured using the straight-line method.

Treasury notes are marked to market at the rate reported daily by Banque de France.

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

Transactions, whether firm or conditional, involving forward financial instruments traded on French or foreign organised markets are marked to market (at the closing price) using methods determined by the Asset Manager.

Futures contracts are valued at the closing price.

Fixed or conditional forward transactions or swaps conducted on over-the-counter markets authorised under the regulations applicable to OPCIs are valued at market price or estimated via methods determined by the Asset Manager.

Interest-rate and/or currency swaps are marked to market at the price determined by discounting future cash flows (principal and interest) at market interest and/or exchange rates. This price is adjusted to take into account the issuer's creditworthiness risk.

2. Debt

The OPCl values loans at the contractual value (repayment), i.e. the outstanding principal plus accrued interest.

When it is highly probable that the loan will be repaid before maturity, the contractual value is determined by taking into account the contractual conditions in the event of early repayment.

3. Method of accounting for subsequent costs and expenses

Significant replacement or renewal expenses and major maintenance expenses covered by multi-year programmes are recorded as expenses when they are incurred.

4. Fees and commissions

Fees and commissions paid by the subscriber and intended to cover the costs of acquiring real assets are recognised in debt and recorded in capital accounts when the transactions covered by those costs are carried out.

5. Impairment of lease receivables

Lease receivables are recognised at their nominal value and then depreciated according to their age and the situation of the tenants, less the security deposit.

Other receivables are recognised at their nominal value. They are assessed on a case-by-case basis. Receivables for which recovery is uncertain are provisioned based on the risk of irrecoverability known at the end of the financial year.

A line-by-line analysis of trade receivables was carried out in order to assess the counterparty risk in the changing context of the health and economic crisis and the resulting impairments were recognised in accordance with accounting principles.

Any agreements (rent reductions, rent-free periods) entered into with tenants have been recognised as a deduction from rents.

6. Provisions for charges

The provision is set aside to take into account the costs incurred for acquisitions and disposals.

These expenses were partially covered by the subscription fee collected.

No provision was recorded during the financial year.

B. Change in net assets (in euros)

		31/12/2023	31/12/2022
Net assets at the beginning of the year	+	7,858,299,855.83	8,255,232,834.31
Subscriptions (including subscription fees, duties and taxes payable to the OPCI)	+	14,942,110.08	80,795,571.24
Redemptions (less redemption fees payable to the open-ended UCI)	-	1,600,516,488.85	263,295,066.80
Acquisition-related costs (excluding fees)	-	469,960.51	379,086.34
Foreign exchange gains/losses	+/-	-3,188,568.19	1,377,801.28
Changes in real asset valuation differences	+/-	-790,601,431.02	- 242,234,318.25
Valuation difference for financial year N:		-870,447,118.74	
Valuation difference for financial year N-1:		-79,845,687.72	
Changes in deposit and non-property financial instrument valuation differences	+/-	59,633,815.82	- 7,194,606.79
Valuation difference for financial year N:		48,036,043.97	
Valuation difference for financial year N-1:		-11,597,771.85	
Distribution from the previous year 1	-	21,660,156.31	13,406,045.21
Net income for the year before accruals	+/-	-88,922,673.24	42,987,705.27
Interim dividends paid during the year:			
• on net income	-	0.00	0.00
• on asset disposals	-	0.00	0.00
Other items ⁽¹⁾	+/-	3,629,598.88	4,415,067.12
Net assets at year-end	=	5,431,146,102.49	7,858,299,855.83

(1) Other items mainly include covered costs related to disposals, losses on bad debts, and CSDR compensation.

C. Additional informations (in euros)

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

Breakdown by type	31/12/2022	Disposals ⁽¹⁾	Acquisitions ⁽²⁾	Account-to-account transfer	Change in estimation differences	31/12/2023	Fees and commissions
• Bare land	-	-	-	-	-	-	-
• Land and buildings	226,270,000.00	38,625,906.62	170,764.36	-	-71,134,857.74	116,680,000.00	4,343,797.04
• Constructions on third-party land	-	-	-	-	0.00	-	-
• Other substantive rights	-	-	-	-	0.00	-	-
• Properties under construction	-	-	-	-	0.00	-	-
• Other	-	-	-	-	0.00	-	-
Total	226,270,000.00	38,625,906.62	170,764.36	-	-71,134,857.74	116,680,000.00	4,343,797.04

(1) The €38,625,906.62 in sales only concerns the Conventparc property in Hamburg (Fühlenwiete), which was sold on 27/06/2023.

(2) The €170,764.36 in acquisitions corresponds to the amount excluding VAT of the last Floresco building (sale of property for future completion) in Saint-Mandé capital call, regarding the completion guarantee.

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

	31/12/2022	Disposals ⁽¹⁾	Acquisitions ⁽²⁾	Change in estimation differences	31/12/2023	Acquisition costs
• Shares in partnerships (Article L.214-36 2nd indent)	1,446,212,533.04	247,293,835.17	10,800,405.65	-395,711,939.42	814,007,164.10	25,630,860.54
• Company shares and units (Article L.214-36-1 3rd indent)	897,559,750.59	59,384,735.05	1,372,568.83	-363,883,409.49	475,664,174.88	16,568,689.43
Total	2,343,772,283.63	306,678,570.22	12,172,974.48	- 759,595,348.91	1,289,671,338.98	42,199,549.97

(1) The €247,293,835.17 in sales of partnership units breaks down as follows:

- The sale of 369,285 VILLIOT PROPCO 1 SCI shares, the cost price of which was €226,347,488.70,
- The €19,119,980 capital reduction of Parc Avenue SCI with no reduction in the number of shares,
- Reversal of a €1,674,800.96 earn-out that had previously been provisioned for LYON 1 SCI,
- Reversal of a €151,565.51 earn-out that had previously been provisioned for LYON 2 SCI,

The €59,384,735.05 in disposals of company shares and units breaks down as follows:

- Disposal of 100 ROTALI shares, the cost price of which was €47,226,429.62.
- Partial disposal of 36 MAXMOORE B.V to P.I SOLUTIONS shares, the cost price of which was €11,717,099.54.
- Reversal of a €441,205.89 earn-out that had previously been provisioned for SAS WHITE KNIGHT GROLEE CARNOT 2013.

(2) a. The €10,800,405.65 corresponds to a capital increase by MAHAJUNGA SCI, with an increase in the number of shares.

- The €1,372,568.83 corresponds to the reclassification of a capital call by Max & Moore B.V, compared with a corresponding reduction in the shareholders' current account.

3. Other real estate assets (in euros)

- working capital:	26,849.11
- current account advances:	1,607,792,002.41

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

Quantity	Security name	Evaluation	Listing currency	Percentage of net assets
6,310,097.95	NW VITROLLES	6,431,805.04	EUR	0.12%
92,770,440.41	IIH 3 - ALMUDENA	106,350,255.55	EUR	1.96%
18,870,000.00	IIH 3 - THE CLOUD	21,959,735.38	EUR	0.40%
117,174,346.76	IIH 88 NORTH 1&2	118,151,491.02	EUR	2.18%
26,849.11	Working capital	26,849.11	EUR	0.00%
19,992,319.86	HOLD CRYSTAL SCI	20,298,700.79	EUR	0.37%
26,350,043.00	STE HOTELIERE TOUR E	26,350,043.00	EUR	0.49%
66,906,087.74	IIH 2 - PETRUSSE	74,350,826.74	EUR	1.37%
42,500,000.00	IIH 2 - QBC - SENIOR	42,598,340.28	EUR	0.78%
1,945,259.00	IIH 2 - QBC JUNIOR2	1,967,629.48	EUR	0.04%
30,475,723.00	IIH 2 - QBC JUNIOR	32,913,780.84	EUR	0.61%
13,160,834.76	IIH 3 -AMM K2 Junior	13,312,184.36	EUR	0.25%
18,094,800.00	IIH 3 - POGBA SENIOR	18,127,521.43	EUR	0.33%
53,112,895.89	IIH 5 - INK HOTEL	57,178,983.14	EUR	1.05%
47,979,175.08	IIH 3 - ATRIUM	67,150,040.71	EUR	1.24%
29,215,608.39	EVI DANCE II SCI	29,668,202.19	EUR	0.55%
3,267,823.92	NW LIMONEST	3,466,884.27	EUR	0.06%
2,822,527.76	NW MARSEILLE	2,879,442.29	EUR	0.05%
5,138,261.60	PULLMAN	5,143,617.99	EUR	0.09%
2,711,084.55	SEO SCI	2,711,084.55	EUR	0.05%
21,863,034.45	IIH3 - DE ROTTERDAM	22,617,309.14	EUR	0.42%
23,051,689.99	IIH1 - Knopfle	23,076,342.49	EUR	0.42%
23,231,689.00	IIH1 - BOC Frankfurt	23,260,083.29	EUR	0.43%
13,047,500.00	IMMO INVEST REALTINI	13,103,676.74	EUR	0.24%
895,433.72	UBERSEERING SCI	895,433.72	EUR	0.02%
14,471,250.00	OMEGA 16	14,471,250.00	EUR	0.27%
3,100,000.00	IMMO INVEST HOLDCO 2	3,350,325.00	EUR	0.06%
78,202,885.89	IMMO GERMANY NORD 1	81,841,813.47	EUR	1.51%
5,586,773.38	COLISEE PROPCO	5,657,182.03	EUR	0.10%
14,571,619.99	IIH 3 - WIGGUM JUN	14,739,193.62	EUR	0.27%
10,324,397.70	MAXMOORE B.V.	10,616,561.29	EUR	0.20%
2,535,011.28	IIH2-OLD-AUST1-0.05%	2,576,803.76	EUR	0.05%
59,816,983.60	JOLIETTE BATIMENTS	61,863,319.97	EUR	1.14%
3,145,266.91	IIH2-OLD-UK-0.05%	3,201,163.19	EUR	0.06%
277,133.31	IIH2-OLD ITR-NETHERL	277,133.31	EUR	0.01%
153,167.39	IIH2-OLD-AUST1-ITR	153,167.39	EUR	0.00%
1,180,200.64	IIH2-OLD-UK-ITR	1,180,200.64	EUR	0.02%
10,027,955.62	IIH5 - BBW1&2	10,309,552.47	EUR	0.19%
125,493,001.83	IIH 5 - TOP 3	132,669,446.69	EUR	2.44%
6,930,230.00	IIH5 - EPERA	6,973,823.38	EUR	0.13%
5,292,815.48	WEST BRIDGE SCI	5,292,815.48	EUR	0.10%
91,904,517.19	IIH3 -Grand Central	99,071,261.70	EUR	1.82%
58,562,088.60	GEORGES LANDY SCI	59,461,504.68	EUR	1.09%
5,000.00	VILLEJUIF B3 SCI	5,074.37	EUR	0.00%
33,285,316.00	VILLEJUIF B4 SCI	33,780,379.60	EUR	0.62%
1,100,000.00	IMMO INVEST LUX HOLD	1,116,194.44	EUR	0.02%
40,000,000.00	IIH1-Knöpfe 2	40,055,000.00	EUR	0.74%
2,025,279.13	NW GENNEVILLIERS	2,161,930.14	EUR	0.04%
22,946,612.00	AMR SCI	23,647,758.48	EUR	0.44%

Quantity	Security name	Evaluation	Listing currency	Percentage of net assets
134,070,605.00	TOUR HEKLA SCI	134,070,605.00	EUR	2.47%
12,420,319.22	JDL BATIMENT 3 SCI	12,605,050.77	EUR	0.23%
21,891,750.00	IIH2 - IG Nord 1	21,922,763.31	EUR	0.40%
209,478.55	IMMOMULTI SAS	211,578.22	EUR	0.00%
45,528,021.94	ALICE SCI	45,528,021.94	EUR	0.84%
8,671,785.11	MAHAJUNGA SCI	9,557,603.37	EUR	0.18%
6,069,678.06	ANTONY 501 SCI	6,146,216.70	EUR	0.11%
7,401,936.81	JDL BATIMENT 4 SCI	7,476,128.89	EUR	0.14%
4,074,663.21	CERGY SCI	4,195,870.86	EUR	0.08%
2,747,336.58	IIH2-OLD-AUST2-0.05%	2,789,157.15	EUR	0.05%
7,172,718.20	VILLEBON SCI	7,372,298.57	EUR	0.14%
7,389,644.01	EVRY SCI	7,480,438.10	EUR	0.14%
Subtotal other reserves				
1,529,498,968.57	-	1,607,818,851.52	EUR	29.62%
2,974.06	AMUNDI EUSTB SRI I	328,748,007.09	EUR	6.05%
18,079.98	AMU EU LIQRAT SRI I2	184,087,336.15	EUR	3.39%
21,701.43	AM E LI ST SRI I2 C	220,230,675.39	EUR	4.05%
26,794.46	AM EUR LIQU I2C	272,785,492.92	EUR	5.02%
1,229.73	BFT AUREUS ISR Z C	127,088,419.75	EUR	2.34%
2,418.73	CPR MONETAIRE ISR Z	50,015,414.55	EUR	0.92%
140.00	AM UL ST BD GR BD EB	14,553,442.79	EUR	0.27%
230.00	BFT CRED 12 M ISR IC	62,750,978.20	EUR	1.16%
269.02	BFT CREDIT 6 M ISR I	29,091,215.75	EUR	0.54%
1,009.97	CPR OBLIG 12M.I 3D	110,643,921.89	EUR	2.04%
3,297.09	AMU ULTRA SHTE B I-C	344,840,279.96	EUR	6.35%
560.02	CPR OBLIG 6 MOIS I	57,485,035.61	EUR	1.06%
6.87	AM EUR LIQ ST SRI Z	707,984.10	EUR	0.01%
200,000.00	AM-B W HI 24-REURC	10,746,000.00	EUR	0.20%
Subtotal european coordinated and comparable UCITS				
278,711.35	-	1,813,774,204.15	EUR	18.51%
31,012.00	OPCI FRCH WHOLESALE	41,276,795.23	EUR	0.75%
60,991,063.00	IMMOCARE	192,182,839.51	EUR	3.54%
10,777.59	SFF 28	72,974,440.42	EUR	1.34%
8,600.00	NEXUS 2 B	172,547,364.20	EUR	3.18%
26,834,192.00	AM EU ZERO AMB RE ES	38,297,758.82	EUR	0.71%
750.00	TIKEHAU ITALY RETAIL	7,648,387.50	EUR	0.14%
Subtotal UCITS and similar organisations				
87,876,394.59		524,927,585.68		9.66%
-300,000.00	CACIB CASH COLLAT	-300,000.00	EUR	-0.01%
580,000.00	SOCGEN CASH COLLAT	580,000.00	EUR	0.01%
Subtotal Collateral Cash OTC				
280,000.00		280,000.00	EUR	0.01%
57,124.00	XIOR STUD HOUS N RTS	-	EUR	0.00%
150,685.00	AEDI NV RTS CP33	-	EUR	0.00%
Subtotal shares and equivalent values				
207,809.00		-	EUR	0.00%

5. Breakdown of receivables (in euros)

Breakdown of balance sheet items	31/12/2023	31/12/2022
Lease receivables		
Lease receivables	1,201,468.23	1,998,728.53
Receivables subject to impairment (non-performing loans)	-7,820.57	28,693.96
Impairment of lease receivables	0.00	-30,428.94
Total	1,193,647.66	1,996,993.55

Change in impairments	Situation 31/12/2022	Allocations for the year	Reversals for the year	Situation 31/12/2023
Impairment of lease receivables	30,428.94	69,884.00	-100,312.85	0.00

Breakdown of balance sheet items	31/12/2023	31/12/2022
Forex futures		
Forward currency purchases	0.00	0.00
Compensation for forward currency sales	125,560,604.56	105,277,035.53
Other receivables		
Interest or dividends receivable	2,137,296.40	2,182,415.59
Government and other public authorities	6,826,713.19	8,236,607.91
Property managers	0.00	0.00
Other debtors	69,755,256.31	94,506,338.26
Prepaid expenses	0.00	0.00
Recoverable expenses to be re-invoiced	0.00	0.00
Total	204,279,870.46	210,202,397.29

6. Shareholders' equity (in euros)

Breakdown of the balance sheet item	31/12/2023	31/12/2022
Share capital	5,374,378,380.38	7,652,850,553.17
Net capital gains carried forward	0.00	0.00
Accrual account on net capital gains carried forward	0.00	0.00
Carry forward of previous net income	169,560,239.05	163,863,092.94
Accrual account on carry-forward of previous net income	-26,290,389.88	-1,261,823.09
Profit/loss for the period	-88,922,673.24	42,987,705.27
Accruals and deferred income for the year	2,420,546.18	-139,672.46
Interim dividends paid during the year	0.00	0.00
Accrual account on interim dividends paid	0.00	0.00
Provisions	0.00	0.00
Total equity	5,431,146,102.49	7,858,299,855.83

7. Subscriptions and Redemptions (in euros)

a) Subscriptions and redemptions for the financial year

Subscriptions and redemptions for the financial year	Number of units or shares	Gross amounts (excluding fees and commissions)	Fees and commissions payable to the OPCI
Registered subscriptions	127,148.05,	14,579,749.78,	362,360.30,
Redemptions made	14,318,311.41,	1,600,516,488.85,	0.00,
Net amounts	-14,191,163.36	-1,585,936,739.07	362,360.30

b) PREM OPCIMMO

Subscriptions and redemptions for the financial year	Number of units or shares	Gross amounts (excluding fees and commissions)	Fees and commissions payable to the OPCI
Registered subscriptions	20,622.62,	2,350,183.64,	58,410.69,
Redemptions made	8,118,165.20,	903,172,131.19,	0.00,
Net amounts	-8,097,542.58	-900,821,947.55	58,410.69

c) LCL OPCIMMO

Subscriptions and redemptions for the financial year	Number of units or shares	Gross amounts (excluding fees and commissions)	Fees and commissions payable to the OPCI
Registered subscriptions	8,021.80,	908,999.04,	22,591.96,
Redemptions made	3,335,778.34,	373,583,405.24,	0.00,
Net amounts	-3,327,756.54	-372,674,406.20	22,591.96

d) OPCIMMO P

Subscriptions and redemptions for the financial year	Number of units or shares	Gross amounts (excluding fees and commissions)	Fees and commissions payable to the OPCI
Registered subscriptions	93,381.11,	10,696,343.11,	265,843.39,
Redemptions made	2,328,746.06,	261,334,521.86,	0.00,
Net amounts	-2,235,364.95	-250,638,178.75	265,843.39

e) OPCIMMO VIE

Subscriptions and redemptions for the financial year	Number of units or shares	Gross amounts (excluding fees and commissions)	Fees and commissions payable to the OPCI
Registered subscriptions	216.77,	58,747.64,	1,460.09,
Redemptions made	11,712.39,	3,221,333.11,	0.00,
Net amounts	-11,495.61	-3,162,585.47	1,460.09

f) SG OPCIMMO

Subscriptions and redemptions for the financial year	Number of units or shares	Gross amounts (excluding fees and commissions)	Fees and commissions payable to the OPCI
Registered subscriptions	4,905.74,	565,476.35,	14,054.16,
Redemptions made	523,909.41,	59,205,097.45,	0.00,
Net amounts	-519,003.68	-58,639,621.10	14,054.16

g) OPCIMMO I

Subscriptions and redemptions for the financial year	Number of units or shares	Gross amounts (excluding fees and commissions)	Fees and commissions payable to the OPCI
Registered subscriptions	0.00	0.00	0.00
Redemptions made	0.00	0.00	0.00
Net amounts	0.00	0.00	0.00

h) OPCIMMO R

Subscriptions and redemptions for the financial year	Number of units or shares	Gross amounts (excluding fees and commissions)	Fees and commissions payable to the OPCI
Souscriptions enregistrées	0.00	0.00	0.00
Redemptions completed	0.00	0.00	0.00
Net amounts	0.00	0.00	0.00

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

FRO011063353	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Prem OPCIMMO					
Net Assets	4,005,082,559.14	5,513,480,151.58	5,711,507,196.11	5,798,895,241.17	5,632,627,849.28
Number of units	38,568,573.64	46,666,116.22	47,076,671.90	48,948,040.57	46,030,473.74
Net asset value	103.84	118.14	121.32	118.47	122.36
Distribution of capital gains per unit (including interim dividends)	0.14	0.35	0.20	0.70	0.70
Distribution of income per unit (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Capitalisation per unit	0.00	0.00	0.00	0.00	1.54
Retained earnings per unit (including prepayments and accrued income)	0.00	2.76	2.44	1.05	0.18
FRO011066794	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
LCL OPCIMMO					
Net Assets	834,681,607.48	1,342,798,411.07	1,423,854,455.73	1,562,657,731	1,543,001,833.24
Number of units	8,038,419.31	11,366,175.84	11,736,762.93	13,191,114.96	12,610,382.49
Net asset value	103.84	118.13	121.31	118.46	122.35
Distribution of capital gains per unit (including interim dividends)	0.14	0.35	0.20	0.70	0.70
Distribution of income per unit (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Capitalisation per unit	0.00	0.00	0.00	0.00	1.54
Retained earnings per unit (including prepayments and accrued income)	0.00	2.76	2.44	1.05	0.18
FRO011066802	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
OPCIMMO P					
Net Assets	337,724,226.88	648,329,895.57	716,041,416.67	779,582,095.10	758,705,358.77
Number of units	3,252,473.03	5,487,837.98	5,902,317.38	6,580,837.51	6,200,641.86
Net asset value	103.84	118.13	121.31	118.46	122.35
Distribution of capital gains per unit (including interim dividends)	0.14	0.35	0.20	0.70	0.70
Distribution of income per unit (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Capitalisation per unit	0.00	0.00	0.00	0.00	1.54
Retained earnings per unit (including prepayments and accrued income)	0.00	2.76	2.44	1.05	0.18

FR0011066778	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
OPCIMMO VIE					
Net Assets	8,217,281.09	12,748,033.53	15,069,187.92	18,271,231.62	20,427,488.95
Number of units	31,621.07	43,116.68	49,633.07	61,629.23	66,708.44
Net asset value	259.86	295.66	303.61	296.47	306.22
Distribution of capital gains per unit (including interim dividends)	0.35	0.87	0.50	1.75	1.75
Distribution of income per unit (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Capitalisation per unit	0.00	0.00	0.00	0.00	3.86
Retained earnings per unit (including prepayments and accrued income)	0.00	10.04	9.12	2.73	0.44
FR0011066091	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
SG OPCIMMO					
Net Assets	206,908,452.17	297,103,667.23	343,742,353.52	401,696,868.28	424,853,908.80
Number of units	1,980,399.27	2,499,402.94	2,816,050.86	3,370,207.12	3,451,098.85
Net asset value	104.47	118.86	122.06	119.19	123.10
Distribution of capital gains per unit (including interim dividends)	0.14	0.35	0.20	0.70	0.70
Distribution of income per unit (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Capitalisation per unit	0.00	0.00	0.00	0.00	1.55
Retained earnings per unit (including prepayments and accrued income)	0.00	2.68	2.44	1.05	0.17
FR0011066760	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
OPCIMMO I					
Net Assets	38,531,975.73	43,839,696.85	45,018,224.36	43,959,558.83	58,278,243.01
Number of units	370.64	370.64	370.64	370.64	475.72
Net asset value	103,960.56	118,280.97	121,460.68	118,604.36	122,505.71
Distribution of capital gains per unit (including interim dividends)	140.16	350.40	200.23	700.80	700.80
Distribution of income per unit (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Capitalisation per unit	0.00	0.00	0.00	0.00	1,545.80
Retained earnings per unit (including prepayments and accrued income)	0.00	2,834.71	2,540.17	1,153.65	246.17

9. Payables (in euros)

a. Breakdown of payables

Breakdown of the balance sheet item	31/12/2023	31/12/2022
Borrowings	0.00	38,185,700.00
Bank overdrafts	0.00	0.15
Total amounts due to credit institutions	0.00	38,185,700.15
Total other borrowings	0.00	0.00
Total security deposits received	1,240,776.35	1,190,618.57
Foreign currency forward sales	0.00	104,018,386.13
Consideration for forward currency purchases	126,007,772.11	0.00
Total forward currency transactions	126,007,772.11	104,018,386.13
Creditor lessees	0.00	0.00
Trade payables	4,080,386.53	5,982,762.54
Government and other public authorities	3,122,215.12	3,701,942.62
Reinvoiced expenses	916,225.52	0.00
Other creditors	32,440,697.41	48,868,473.91
Deferred income	1,532,138.85	1,502,311.14
Total other operating liabilities	42,091,663.43	60,055,490.21

b. Breakdown of loans by residual maturity

Breakdown by residual maturity	Up to 1 year	1 – 5 years	> 5 years	Total
Fixed-rate loans				
Amortisable loans				
Bullet loans				
Variable-rate loans				
Amortisable loans				
Bullet loans				
Total	0.00	0.00	0.00	0.00

c. Breakdown of loans by asset type

Breakdown of borrowings by asset type	31/12/2023	31/12/2022
Property loans	0.00	38,185,700.00
Other borrowings	0.00	0.00

10. Details of provisions for charges

Provisions	Situation 31/12/2022	Allocations for the year	Reversals for the year	Situation 31/12/2023
None				

11. Real estate income and expenses

Property income	31/12/2023	31/12/2022
Rent	9,622,584.93	9,576,870.50
Invoiced expenses	1,368,109.03	1,227,402.43
Other property income	1,300.00	1,300.00
Total	10,991,993.96	10,805,572.93

Income on units and shares of property investment entities	31/12/2023	31/12/2022
SAS/SCPI dividends	61,772,943.95	83,072,205.98
Dividends on Equities	9,645,369.50	12,181,967.63
Dividends on Bonds	0.00	0.00
Dividends on OPCIs	17,513,303.36	0.00
Total	88,931,616.81	95,254,173.61

Property expenses	31/12/2023	31/12/2022
Expenses with a corresponding entry under income	836,605.14	946,015.92
Routine maintenance expenses	219,402.81	1,516,050.83
Major maintenance expenses	0.00	0.00
Renewal and replacement expenses	0.00	0.00
Reinvoiced expenses	549,238.77	488,857.40
Lease-purchase fee	0.00	0.00
Other expenses	5,820,083.38	3,135,012.00
• Losses on irrecoverable receivables	659,702.27	379,185.23
• Miscellaneous taxes	826,560.76	522,252.75
• ADB fees	71,573.96	159,788.19
• Lawyer fees	0.00	0.00
• Miscellaneous fees	643,971.99	607,445.09
• Insurance premiums	51,626.43	56,447.64
• Property taxes not recovered	281,209.81	24,176.37
• Property expert fees	0.00	0.00
• Bailiff costs	0.00	0.00
• Letting fees	0.00	0.00
• Rental charges on vacant premises	8,664.61	16,132.10
• Other property expenses	3,259,741.06	1,143,000.00
• Notary costs	0.00	0.00
• Rental charges not recovered	17,032.49	226,584.63
• Claims expenses	0.00	0.00
• Eviction compensation subject to VAT	0.00	0.00
• Other expenses	0.00	0.00
Provision for property	69,884.00	0.00
Total	7,495,214.10	6,085,936.15

Other income on real assets	31/12/2023	31/12/2022
Interest on current account advances	51,882,936.64	50,385,724.79
Other income	553,922.09	1,950,824.63
Other property income	0.00	0.00

Other expenses on real assets	31/12/2023	31/12/2022
Interest on property loans	527,079.14	508,843.33
Expenses on property loans	0.00	0.00

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

Income on financial transactions	31/12/2023	31/12/2022
Income from deposits	1,777,400.00	192,294.25
Income from non-property financial instruments		
Equities and similar securities	0.00	0.00
Bonds and similar securities	0.00	0.00
Debt securities	0.00	0.00
Undertaking for collective investment	0.00	0.00
Temporary securities transactions	0.00	0.00
Financial contracts	0.00	0.00
Other Instruments	0.00	0.00
Other financial income	165,628.46	44,573.78
Total	1,943,028.46	236,868.03

Expenses on financial transactions	31/12/2023	31/12/2022
Expenses on non-property financial instruments	0.00	0.00
Temporary purchases and sales of securities	10,592.27	194,296.70
Forward financial instruments	0.00	0.00
Financial debts	19,499.43	313,232.32
Other financial expenses	10,915.36	23,197.06
Total	41,007.06	530,726.08

Other income	31/12/2023	31/12/2022
VAT rounding	0.00	0.00
Income from related activities	0.00	0.00
Other income	0.00	0.00

Other expenses	31/12/2023	31/12/2022
Bank charges	20,713.14	2.46
Tax penalties and fines	0.00	0.00
Other non-recurring expenses - management operations	0.00	0.00
Interest on dividends from foreign shares	0.00	0.00

13. Management fees (in euros)

Management fees are calculated at each net asset valuation date.

These costs are charged to the OPCI's income statement.

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

The other recurring management fees borne by the OPCI which represent a maximum of 0.50% of the net assets including tax, cover in particular the statutory auditing fees, the fees of the depositary, the valuator and the evaluators fees, the administration fees.

Over the year 2023, they represent 1.19% of average net assets, including 1.10% for the remuneration of the management company.

Management and operating expenses	Amount as at 31/12/2023	Amount as at 31/12/2022
Asset manager fee	74,821,859.34	87,915,550.91
Administrative fee	1,064,145.10	1,193,896.98
Custodian fee	1,782,335.06	1,984,441.68
Statutory auditor fees	380,475.13	382,383.49
Property expert fees	1,257,048.20	891,559.47
AMF Licensing	0.00	61,261.55
Publication and advertising expenses	39,876.89	41,485.31
Business tax	0.00	0.00
Organic	0.00	0.00
Other costs	923,079.68	918,723.08
ASPIM (French association of property investment companies)	0.00	0.00
Document and lawyer fees	334,760.12	278,950.77
Distributor fee	0.00	0.00
Meeting expenses	0.00	0.00
Miscellaneous expenses	0.00	0.00
Registration and stamp fees	197.06	0.00
Payroll taxes	0.00	0.00
Accountancy	254,508.00	820,932.58
Property Administrator ⁽¹⁾	0.00	0.00
Total	80,858,284.58	94,489,185.82

(1) Internal consulting fees were subject to an allocation change in 2023: they were removed from the accounting fees to be allocated to the "other costs" section.

Average net assets	6,794,584,724.23
Asset manager fee	74,821,859.34
% Remuneration of the Asset Manager on average net assets	1.10%

14. Earnings on disposal of assets (in euros)

Breakdown by type	Capital gains	Capital losses	Profit/loss on disposals 31/12/2023	Profit/loss on disposals 31/12/2022
Bare land				
Land and buildings ⁽¹⁾	22,574,093.38	0.00	22,574,093.38	13,642,147.38
Constructions on third-party land				
Other rights substantive rights	0.00	0.00	0.00	0.00
Properties under construction	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Total Properties under construction, built, or acquired, and rights in rem	22,574,093.38	0.00	22,574,093.38	13,642,147.38
Shares in partnerships (Article L.214-36 2 nd indent) ⁽²⁾	0.00	68,287,740.32	-68,287,740.32	-134.93
Shares and units of companies (Article L.214-36 3 rd indent) ⁽³⁾	0.00	34,544,682.16	-34,544,682.16	0.00
Shares traded on a regulated market (Article L.214-36 4 th indent) ⁽⁴⁾	3,792,164.04	97,930,909.71	-94,138,745.67	-26,054,267.40
Units or shares of OPCIs and equivalent entities	0.00	0.00	0.00	584,369.46
Other real assets	0.00	0.00	0.00	0.00
Total other real assets	3,792,164.04	200,763,332.19	-196,971,168.15	-25,470,032.87
Total real assets	26,366,257.42	200,763,332.19	-174,397,074.77	-11,827,885.49
Total deposits and non-property financial instruments	20,482,821.47	369,619.88	20,113,201.59	-2,202,879.39
Total	46,849,078.89	201,132,952.07	-154,283,873.18	-14,030,764.88

(1) The €22,574,093.38 gain on the disposal of buildings is mainly due to the capital gain on the sale of the ConventParc building in Hamburg (€21,574,093.38). In addition, an earn-out of €1,000,000 was recorded in 2023 on the sale of the rue du Hameau building, which took place in 2022.

(2) The loss on disposal of partnership shares of €68,287,740.32 relates solely to the capital loss on the sale of shares in SCI VILLIOT PROPCO 1.

(3) The loss on disposal of company shares of €34,544,682.16 breaks down as follows:

a. Capital loss on disposal of shares in ROTALI (-€31,606,429.62),

b. The capital loss realized on the partial disposal of 36% of the shares in MAX & MOORE B.V. for -€2,938,252.54.

(4) The loss on disposal of €94,138,745.67 relates to a program to sell land shares.

15. Commitments received and given

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

16. Table of appropriation of income (in euros)

OPCIMMO (all share classes combined)	31/12/2023	31/12/2022
Net income (expense)	65,361,199.94	57,018,470.15
Adjustment of net income	-7,886,040.27	-57,806.68
Gains or losses on disposals of assets	-154,283,873.18	-14,030,764.88
Adjustment of asset disposals	10,306,586.45	-81,865.78
Interim dividends paid for the year	0.00	0.00
Adjustment of interim dividends paid for the year	0.00	0.00
I - Amounts remaining to be allocated for the year	-86,502,127.06	42,848,032.81
Deferral of net income	169,560,239.05	163,863,092.94
Net capital gains carried forward ⁽¹⁾	0.00	0.00
Adjustment to deferral accounts	-26,290,389.88	-1,261,823.09
II - Amounts remaining to be allocated from previous years	143,269,849.17	162,601,269.85
Total amounts to be allocated (I + II)	56,767,722.11	205,449,302.66
Distribution	7,320,597.46 ⁽²⁾	21,660,156.31
Carry forward of previous net income		183,789,146.35
Net capital gains carried forward ⁽¹⁾		-
Incorporation into share capital		-
Total allocated amounts		205,449,302.66

(1) Within the meaning of Article L. 214-69. (2) Calculated on the basis of the number of shares as of 31/12/2023 & subject to approval by the General Meeting.

PREM OPCIMMO

FRO011063353	31/12/2023	31/12/2022
Net income (expense)	47,015,696.86	39,869,715.40
Adjustment of net income	-4,631,868.86	94,589.16
Gains or losses on disposals of assets	-112,972,473.62	-9,910,532.31
Adjustment of asset disposals	6,799,502.26	8,936.52
Interim dividends paid for the year	0.00	0.00
Adjustment of interim dividends paid for the year	0.00	0.00
I - Amounts remaining to be allocated for the year	-63,789,143.36	30,062,708.77
Deferral of net income	120,934,587.25	114,317,802.71
Net capital gains carried forward ⁽¹⁾	0.00	0.00
Adjustment to deferral accounts	-15,164,178.74	-70,271.57
II - Amounts remaining to be allocated from previous years	105,770,408.51	114,247,531.14
Total amounts to be allocated (I + II)	41,981,265.15	144,310,239.91
Distribution	5,399,600.31 ⁽²⁾	15,434,336.60
Carry forward of previous net income		128,875,903.31
Net capital gains carried forward ⁽¹⁾		0.00
Incorporation into share capital		0.00
Total allocated amounts	0,00	144,310,239.91

(1) Within the meaning of Article L. 214-69. (2) Calculated on the basis of the number of shares as of 31/12/2023 & subject to approval by the General Meeting.

LCL OPCIMMO

FRO011066794	31/12/2023	31/12/2022
Net income (expense)	10,572,439.64	9,691,228.66
Adjustment of net income	-1,739,412.99	42,007.43
Gains or losses on disposals of assets	-24,487,772.26	-2,367,984.19
Adjustment of asset disposals	2,360,731.17	-43,532.14
Interim dividends paid for the year		
Adjustment of interim dividends paid for the year		
I - Amounts remaining to be allocated for the year	-13,294,014.44	7,321,719.76
Deferral of net income	27,918,021.95	27,875,253.94
Net capital gains carried forward ⁽¹⁾		-101,303.89
Adjustment to deferral accounts	-5,911,008.96	
II - Amounts remaining to be allocated from previous years	22,007,012.99	27,773,950.05
Total amounts to be allocated (I + II)	8,712,998.55	35,095,669.81
Distribution	1,125,378,70 ⁽²⁾	3,569,129.01
Carry forward of previous net income		31,526,540.80
Net capital gains carried forward ⁽¹⁾		
Incorporation into share capital		
Total allocated amounts	0.00	35,095,669.81

(1) Within the meaning of Article L. 214-69.

(2) Calculated on the basis of the number of shares as of 31/12/2023 & subject to approval by the General Meeting.

OPCIMMO P

FR0011066802	31/12/2023	31/12/2022
Net income (expense)	4,815,212.45	4,829,752.91
Adjustment of net income	-1,241,242.42	-130,351.90
Gains or losses on disposals of assets	-9,762,838.74	-1,154,608.24
Adjustment of asset disposals	809,918.49	-9,720.01
Interim dividends paid for the year		
Adjustment of interim dividends paid for the year		
I - Amounts remaining to be allocated for the year	-5,378,950.22	3,535,072.76
Deferral of net income	13,147,306.71	14,010,620.17
Net capital gains carried forward ⁽¹⁾		
Adjustment to deferral accounts	-4,279,055.45	-661,712.22
II - Amounts remaining to be allocated from previous years	8,868,251.26	13,348,907.95
Total amounts to be allocated (I + II)	3,489,301.04	16,883,980.71
Distribution	455,346.22 ⁽²⁾	1,687,642.88
Carry forward of previous net income		15,196,337.83
Net capital gains carried forward ⁽¹⁾		
Incorporation into share capital		
Total allocated amounts	0.00	16,883,980.71

(1) Within the meaning of Article L. 214-69. (2) Calculated on the basis of the number of shares as of 31/12/2023 & subject to approval by the General Meeting.

OPCIMMO VIE

FRO011066778	31/12/2023	31/12/2022
Net income (expense)	110,255.64	97,741.97
Adjustment of net income	-23,296.22	-5,338.45
Gains or losses on disposals of assets	-236,217.70	-20,421.38
Adjustment of asset disposals	18,381.17	-2,472.69
Interim dividends paid for the year		
Adjustment of interim dividends paid for the year		
I - Amounts remaining to be allocated for the year	-130,877.11	69,509.45
Deferral of net income	431,046.71	459,442.77
Net capital gains carried forward ⁽¹⁾		
Adjustment to deferral accounts	-113,795.28	-58,639.32
II - Amounts remaining to be allocated from previous years	317,251.43	400,803.45
Total amounts to be allocated (I + II)	186,374.32	470,312.90
Distribution	11,067.37 ⁽²⁾	37,592.86
Carry forward of previous net income		432,720.04
Net capital gains carried forward ⁽¹⁾		
Incorporation into share capital		
Total allocated amounts	0.00	470,312.90

(1) Within the meaning of Article L. 214-69. (2) Calculated on the basis of the number of shares as of 31/12/2023 & subject to approval by the General Meeting.

SG OPCIMMO

FRO011066091	31/12/2023	31/12/2022
Net income (expense)	2,441,368.85	2,212,260.48
Adjustment of net income	- 251,758.36	- 58,712.92
Gains or losses on disposals of assets	- 5,803,105.19	- 498,487.53
Adjustment of asset disposals	318,053.36	- 35,077.46
Interim dividends paid for the year		
Adjustment of interim dividends paid for the year		
I - Amounts remaining to be allocated for the year	- 3,295,441.34	1,619,982.57
Deferral of net income	6,078,617.81	6,258,481.85
Net capital gains carried forward ⁽¹⁾		
Adjustment to deferral accounts	- 822,351.45	- 369,896.09
II - Amounts remaining to be allocated from previous years	5,256,266.36	5,888,585.76
Total amounts to be allocated (I + II)	1,960,825.02	7,508,568.33
Distribution	277,255.90 ⁽²⁾	801,582.59
Carry forward of previous net income		6,706,985.74
Net capital gains carried forward ⁽¹⁾		
Incorporation into share capital		
Total allocated amounts	0.00	7,508,568.33

(1) Within the meaning of Article L. 214-69. (2) Calculated on the basis of the number of shares as of 31/12/2023 & subject to approval by the General Meeting.

OPCIMMO I

FR0011066760	31/12/2023	31/12/2022
Net income (expense)	406,226.50	317,770.73
Adjustment of net income	1,538.58	
Gains or losses on disposals of assets	-1,021,465.67	-78,731.23
Adjustment of asset disposals		
Interim dividends paid for the year		
Adjustment of interim dividends paid for the year		
I - Amounts remaining to be allocated for the year	- 613,700.59	239,039.50
Deferral of net income	1,050,658.62	941,491.50
Net capital gains carried forward ⁽¹⁾		
Adjustment to deferral accounts	-	
II - Amounts remaining to be allocated from previous years	1,050,658.62	941,491.50
Total amounts to be allocated (I + II)	436,958.03	1,180,531.00
Distribution	51 948,95 ⁽²⁾	129,872.37
Carry forward of previous net income		1,050,658.63
Net capital gains carried forward ⁽¹⁾		
Incorporation into share capital		
Total allocated amounts	0.00	1,180,531.00

(1) Within the meaning of Article L. 214-69. (2) Calculated on the basis of the number of shares as of 31/12/2023 & subject to approval by the General Meeting.

17. Subsidiaries and equity interests

Company name	% held as at 31/12/2023	% held as at 31/12/2022	Share capital	Revenue for the financial year ended 31/12/2023	Net income for the financial year ended 31/12/2023	Activity of the subsidiary
SHTE	100.00%	100.00%	€99,981	€15,740,717	€85,007	Ownership of the Pullman Eiffel hotel's walls
AMR SCI	30.86%	30.86%	€148,552,811	€25,574,101	-€16,885,446	Ownership of supermarkets in France
OPCI FWP	20.26%	20.26%	€153,041,877	€26,277,824	€19,042,914	Ownership of shopping malls in France
PATIO CŒUR BOULOGNE SCI	40.00%	40.00%	€11,474,600	€9,833,604	-€47,054,307	Ownership of the Atrium property
LALI SCI	60.00%	60.00%	€2,662,000	€0	-€38,551	In the process of being dissolved following the disposal of assets held
HELIOS MASSY SCI	51.00%	51.00%	€279,400	€0	€93,343	In the process of being dissolved following the disposal of assets held
OMEGA 16 SCI	25.00%	25.00%	€78,800,000	€12,407,342	€4,970,294	Ownership of the ORA property
MPA SCI	25.00%	25.00%	€13,000,000	€12,764,081	-€27,422,368	Ownership of the Ancelle property
IMMOCARE SAS	19.79%	19.79%	€272,294,575	€99,417,596	€68,571,794	Ownership of a portfolio of clinics and healthcare facilities
Coliseum PropCo SAS	100.00%	100.00%	€1,767,000	-€79,648	-€413,478	In the process of being dissolved following the disposal of assets held
SEO SCI	50.00%	50.00%	€51,817,600	€38,797,349	-€134,608,757	Ownership of the Le Stadium, Tour Egée and Quai d'Orsay properties
Tikehau Italy Retail Fund 1 SCSp	21.34%	21.34%	€35,149,871	€0	-€1,931,514	Ownership of the I PETALI shops
Uberseering SCI	50.00%	50.00%	€11,068,000	€8,712,386	€1,604,402	Ownership of the Telekom Campus property
Red Park Gennevilliers SAS	94.92%	94.92%	€99,956	€4,740,837	€1,592,400	Ownership of the Gennevilliers business park
Red Park Marseille SAS	94.84%	94.84%	€103,093	€1,955,946	€174,362	Ownership of the Marseille business park
Red Park Vitrolles SAS	94.78%	94.78%	€258,829	€3,223,871	€399,189	Ownership of the Vitrolles business park
Red Park Isle d'Abeau SAS	94.85%	94.85%	€126,705	€470,099	€10,592,904	In the process of being dissolved following the disposal of assets held
Red Park Limonest SAS	94.86%	94.86%	€115,856	€2,425,309	€216,440	Ownership of the Limonest business park
Villiot 1 SCI	0.00%	100.00%	€0	€0	€0	Ownership of the Vivacity property (company sold in Sept. 23)
Parc Avenue SCI	45.00%	45.00%	€6,835,800	€7,596,543	-€25,313,794	In the process of being dissolved following the disposal of assets held
Joliette Bâtiments SAS	50.00%	50.00%	€581,406	€14,734,798	-€8,081,983	Ownership of the Les Docks property
Evi-Dance SCI	23.50%	23.50%	€12,863,000	€6,856,974	-€54,473,531	Ownership of the Evidence off-plan sale
HoLD SCI	20.00%	20.00%	€154,481,357	€87,612,259	-€154,780,966	Ownership of the Cœur Défense property
Hekla SCI	44.00%	44.00%	€31,023,000	€809,198	-€111,971,125	Ownership of the Hekla off-plan sale
Rotali B.V	0.00%	100.00%	€0	€0	€0	Ownership of Allianz Tower Rotterdam (company sold in Sept 23)
Antony 501 SCI	47.00%	47.00%	€1,950,320	€6,086,324	€1,394,055	Ownership of the Antony business park
Cergy 502 SCI	47.00%	47.00%	€1,470,720	€4,534,358	€446,010	Ownership of the Cergy business park
Evry 503 SCI	47.00%	47.00%	€3,047,637	€6,440,912	-€372,977	Ownership of the Evry business park
Villebon 504 SCI	47.00%	47.00%	€4,349,802	€9,411,298	€721,116	Ownership of the Villebon business park
ALICE SCI	31.06%	31.06%	€26,967,042	€23,021,624	-€7,161,586	Ownership of the STAR portfolio
LYON 1 SCI	18.00%	18.00%	€15,697,010	€12,943,586	-€6,180,611	Ownership of the TANGO Portfolio
LYON 2 SCI	18.00%	18.00%	€6,525,260	€11,056,357	-€6,585,948	Ownership of the TANGO Portfolio
White Knight Grolée Carnot SAS	27.00%	27.00%	€8,086,916	€6,983,553	€1,052,130	Ownership of the TANGO Portfolio
UBERSEERING SCI	50.00%	50.00%	€11,068,000	€8,712,386	€1,604,402	Ownership of the Telekom Campus property
SFF28	100.00%	100.00%	€113,178,191	€9,958,493	-€21,145,304	Ownership of the F28 property
West Bridge SCI	19.42%	19.42%	€15,291,606	€14,133,341	-€25,363,513	Ownership of WestBridge
Nexus 2	100.00%	100.00%	€201,893,600	€1,578,502	-€12,539,183	Ownership of Corso Matteotti and Via del Corso
JLD3 SCI	100.00%	100.00%	€7,441,000	€1,333,890	€88,388	Ownership of Jardin du lou 1
JLD4 SCI	100.00%	100.00%	€3,779,500	€767,414	€61,122	Ownership of Jardin du lou 2
George Landy SCI	100.00%	100.00%	€6,119,557	€8,858,038	-€826,254	Ownership of the Curve property
VILLEJUIF B3 SCI	100.00%	100.00%	€10,000	€0	-€15,272	
VILLEJUIF B4 SCI	100.00%	100.00%	€10,000	€0	-€1,199,571	Ownership of the Villejuif B4 property (off-plan sale)
Max & Moore BV	64.00%	100.00%	€100	€2,381,375	-€5,550,678	Ownership of the Max & Moore property
Immomulti SAS	100.00%	100.00%	€1,000	€87	-€186,813	Ownership of Lyon SAS
Lyon SAS	0.00%	100.00%	€0	€0	€0	Universal transfer of Assets to Immomulti

Company name	% held as at 31/12/2023	% held as at 31/12/2022	Share capital	Revenue for the financial year ended 31/12/2023	Net income for the financial year ended 31/12/2023	Activity of the subsidiary
MAHAJUNGA SCI	8.00%	8.00%	€151,052,860	€40,101,966	-€116,293,950	Ownership of the Majunga property
Immo Invest HoldCo	100.00%	100.00%	€9,648,201	€0	-€339,187	Ownership of BOC Frankfurt Management GMBH, North I S.à.r.l., North II S.à.r.l., Mosbach Immobilien S.à.r.l., Bad Mergentheim Immobilien S.à.r.l., Rotenburg Immobilien S.à.r.l., Bad Urach Immobilien S.à.r.l. and REALITNI
BOC Frankfurt Management S.à.r.l	51.00%	51.00%	€25,000	€5,788,249	-€5,076,120	Ownership of the THA 50 property
Square 41 S.à.r.l	94.00%	94.00%	€12,500	-€258,488	€165,130	Company in liquidation following the sale of the Square 41 asset
Silizium PropCo	50.87%	50.87%	€478,350	€0	€1,192,829	Company in liquidation following the sale of the Silizium asset
North I S.à.r.l	76.28%	76.28%	€3,212,500	€0	-€704,500	Ownership of Riesstrasse 16 GmbH
North II S.à.r.l	100.00%	100.00%	€3,212,500	€0	-€1,090,081	Ownership of Riesstrasse 16 GmbH
<i>Riesstrasse 16 GmbH</i>	88.74%	88.74%	€10,000	€12,734,884	€3,047,985	Ownership of the 88 North property
Mosbach Immobilien S.à.r.l	90.00%	90.00%	€452,039	€1,497,085	-€484,728	Ownership of the Mosbach property
Bad Mergentheim Immobilien S.à.r.l	90.00%	90.00%	€362,304	€2,633,225	-€354,949	Ownership of the Bad Mergentheim property
Rotenburg Immobilien S.à.r.l	90.00%	90.00%	€565,192	€1,089,610	-€939,158	Ownership of the Rotenburg property
Bad Urach Immobilien S.à.r.l	90.00%	90.00%	€197,947	€734,344	-€126,562	Ownership of the Bad Urach property
Realitni	19.45%	19.45%	unk	unk	unk	Ownership of properties in the Czech Republic, Realitni 1
<i>Realitni 1</i>	4.38%	4.38%	unk	unk	unk	Ownership of properties in the Czech Republic
Amundi ENZA Real Estat	21.93%	21.93%	€167,718,535	€56,370,236	-€32,385,299	Ownership of properties in Germany
Immo Invest HoldCo 2	100.00%	100.00%	€21,581,097	€0	-€3,854,871	Ownership of Immo Lux Espace Pétrusse S.A., Immo Germany Nord 1 S.à.r.l, Immo Austria QBC Sarl, QBC Beta SP Immomanagement GmbH
SH18	100.00%	100.00%	€42,420	€66,090,668	€9,543,333	Ownership of the Pullman Eiffel hotel's business assets
Immo Lux Espace Pétrusse SA	100.00%	100.00%	€10,000,000	€9,087,942	€4,362,872	Ownership of the Espace Pétrusse property
Immo Germany Nord 1 S.à.r.l	89.90%	89.90%	€1,660,095	€1,156,429	-€13,933,068	Ownership of the Nord 1 property
Immo Austria QBC S.à.r.l	100.00%	100.00%	€1,161,150	€0	-€29,025	Ownership of QBC Immobilien GmbH & Co Beta KG (94%)
QBC Beta SP						
Immomanagement GmbH	100.00%	100.00%	€35,000	€0	€7,839	Ownership of QBC Immobilien GmbH & Co Beta KG (6%)
<i>QBC Immobilien GmbH & Co Beta KG</i>	100.00%	100.00%	€8,271	€5,170,341	€715,626	Ownership of the QBC property
Immo Invest HoldCo 3	100.00%	100.00%	€2,500,190	€282,756	-€5,112,288	Ownership of De Rotterdam, Wiggum Sarl, AMM Kapstadtring 2 S.à.r.l, Atrium Holding, Cloud Office Holding, and Almudena, GC DBI S.à.r.l, GC DBII S.à.r.l, PiSolutions - Amundi Realti
De Rotterdam PropCo Lux	30.00%	30.00%	€12,600	€30,481,453	€3,074,209	Ownership of the De Rotterdam property
Wiggum S.à.r.l	51.00%	51.00%	€12,500	€11,296,293	€2,939,952	Ownership of the Rocket Tower property
<i>AMM Kapstadtring 2 S.à.r.l</i>	50.00%	50.00%	€1,625,000	€7,118,032	-€959,215	Ownership of the Allianz property
<i>Atrium Holding BV</i>	25.00%	25.00%	€40,018,004	€0	-€6,585,707	Ownership of the Atrium asset
<i>Atrium north tower BV</i>	25.00%	25.00%	€10,910,006	€4,469,178	-€21,690,283	Ownership of Atrium north tower
<i>Atrium centre tower BV</i>	25.00%	25.00%	€24,123,414	€19,345,330	-€37,406,523	Ownership of Atrium centre tower
<i>Atrium south tower BV</i>	25.00%	25.00%	€19,524,203	€7,211,844	-€29,225,552	Ownership of Atrium south tower
Cloud Office Holding BV.	51.00%	51.00%	€43,597,419	€0	-€25,893,721	Ownership of Mister T Investment
<i>Mister T Investment</i>	51.00%	51.00%	€12,500	€9,072,826	-€19,446,984	Ownership of the The Cloud property
Almudena Holding	100.00%	100.00%	€5,012,000	€0	-€883,114	Ownership of Accor Invest
GC DB I S.à.r.l	40.40%	40.40%	€805,000	€7,170,225	€469,055	Ownership of Grand Central building B
GC DB II S.à.r.l	40.40%	40.40%	€925,000	€7,936,540	€165,876	Ownership of Grand Central building A
PI Solutions - Amundi Realti	44.42%	44.42%	€45,424,201	€0	-€8,470,276	Ownership of European real assets

Company name	% held as at 31/12/2023	% held as at 31/12/2022	Share capital	Revenue for the financial year ended 31/12/2023	Net income for the financial year ended 31/12/2023	Activity of the subsidiary
Immo Invest HoldCo 5	100.00%	100.00%	€12,597,660	€0	€669,154	Ownership of la PropCo Ink , BBW 1
BBW 1 S.à.r.l	10.10%	10.10%	unk	unk	unk	Ownership of BBW 1
BBW 2 S.à.r.l	10.10%	10.10%	unk	unk	unk	Ownership of BBW 2
INK Hotel PropCo S.à.r.l	100.00%	100.00%	€2,618,060	€2,566,358	-€2,301,718	Ownership of Ink Hotel
Caffamacherreihe Propco S.à.r.l	100.00%	100.00%	€3,793,285	€5,795,781	-€24,701,617	Ownership of Valentinshof
Schillerstrasse Propco S.à.r.l	100.00%	100.00%	€3,238,204	€4,821,587	-€16,076,467	Ownership of Schillerhaus
Booktorkai Propco S.à.r.l	100.00%	100.00%	€3,020,416	€4,424,515	-€31,189,648	Ownership of Brooktorkai
CBC Projekt GMBH	5.10%	5.10%	unk	unk	unk	Ownership of the Blench Carré property
Mulernstrable	5.10%	5.10%	unk	unk	unk	Ownership of the Zalando property
Hotel AM Kanzleram	5.10%	5.10%	unk	unk	unk	Ownership of the Steigenberger property

XI. CONSOLIDATED ACCOUNTS OF THE UCITS

A. Consolidated Statement of Comprehensive Income

In thousands of euros	Notes	FY 2024	FY 2023
Rental income	6.1	250,483	344,777
Rental charges rebilled	6.2	-52,071	-63,728
Charges on buildings	6.2	-32,380	-60,741
Other income and charges on buildings	6.3	-4,226	-4,269
NET RENTAL INCOME		161,806	216,039
External fees and charges	6.4	-61,651	-88,824
Other general expenses		-13,569	-17,459
Other operating income and charges	6.5	-154	282
CURRENT OPERATING RESULT		86,433	110,039
Result from disposal of investment buildings		-13,358	-43,667
Result from disposal of other assets	6.6	8 286	-173,214
Other operating charges and income		-6,718	-9,466
Net variation of fair value of investment buildings	5.1	-389,614	-814,156
Depreciation of intangible assets	5.1	0.00	-55,500
OPERATING RESULT		-314 971	-985,964
Dividends and provisions on unconsolidated securities		4,803	16,799
Net cost of financial debt	6.7	-17,338	-8,502
Net variation of fair value of financial instruments	6.8	-35 398	124,219
Other financial income and charges	6.8	1 496	611
Share of result from companies under equity method	5.2	-86,126	-190,305
BEFORE-TAX RESULT		-447 534	-1,043,142
Tax income / (Charge)	6.9	-2,331	655
NET RESULT OF CONSOLIDATED WHOLE		-449 865	-1,042,487
of which			
Group share		-375 088	-784 645
Participations not giving control		-74 777	-257 842
Net result per share ⁽¹⁾			
Diluted net result per share ⁽¹⁾			

In thousands of euros	FY 2024	FY 2023
Net result	-449 865	-1 042 487
Other elements of overall result	0,00	0,00
• Other elements that may be reclassified in "Net result"	0,00	0,00
Translation adjustments	0,00	0,00
• Other elements that cannot be subsequently reclassified in "Net result"	0,00	0,00
RESULTAT GLOBAL TOTAL	-449 865	-1 042 487
of which		
Group share	-375 088	-784 645
Participations not giving control	-74 777	-257 842
Overall result per share ⁽¹⁾		
Diluted overall result per share ⁽¹⁾		

(1) The presentation of earnings per share provided for in IAS 33 is not relevant in the context of the SPPICAV.

B. Consolidated statement of financial position

ASSETS

In thousands of euros	Notes	31 December 2024	31 December 2023
Investment buildings	5.1	2,982,724	3,820,107
Intangible assets	5.1	0	0
Participations in associated companies and joint ventures	5.2	563,196	616,167
Other non-current assets (including derivatives)	5.4	503,047	524,065
TOTAL NON-CURRENT ASSETS		4,048,967	4,960,339
Customer and related accounts	5.5	36,308	42,637
Other receivables and accruals	5.5	89,198	113,711
Current financial assets	5.6	150	125,841
Cash and cash equivalents	5.7	1,225,549	2,124,439
TOTAL CURRENT ASSETS		1,351,205	2,406,628
Assets intended for disposal	5.9	122,527	336,694
TOTAL ASSETS		5,522,700	7,731,660

LIABILITIES

In thousands of euros	Notes	31 December 2024	31 December 2023
Capital	5.8	4,148,179	5,233,177
Premiums	5.8	211,357	173,325
Consolidated reserves		-80,616	744,078
Consolidated result		-375,088	-784,645
EQUITY - GROUP SHARE		3,903,832	5,365,935
PARTICIPATIONS NOT GIVING CONTROL		377,735	569,249
TOTAL EQUITY		4,281,567	5,935,184
Loans and financial debts	5.10	982,180	939,625
Provisions		8,686	8,733
Deferred tax liability	6.9	831	977
TOTAL NON-CURRENT LIABILITIES		991,697	949,336
Loans and financial debts	5.10	173,203	520,826
Other financial liabilities	5.11	154	126,008
Suppliers and related accounts	5.12	35,945	61,965
Tax debts	5.13	22,962	31,845
Other debts	5.12	17,173	106,497
TOTAL CURRENT LIABILITIES		249,436	847,140
Liabilities related to assets intended to be sold	5.9	0	0
TOTAL LIABILITIES		5,522,700	7,731,660

C. Table of consolidated cash flows

In thousands of euros	FY 2024	FY 2023
Net result of consolidated whole	-449,865	-1,042,487
Elimination of charges and income without impact on cash or not related to activity	542,689	1,168,713
Net provisions	7,154	57,115
Variations of fair value of investment buildings	389,614	814,156
Variations of fair value of other assets and liabilities	35,054	-121,030
Elimination of tax charge	2,331	-655
Gains or losses from disposal of assets	5,072	216,880
Share of result from companies under equity method	86,126	190,305
Elimination of cost of financial debt	17,338	8,502
Other elements	0.00	3,440
Gross margin of self-financing of consolidated companies	92,824	126,226
Taxes paid	-3,789	-6,914
Variation of operating WCR	-13,067	-13,367
NET CASH FLOW FROM OPERATING ACTIVITIES	75,968	105,946
Acquisitions of investment buildings and WIP	-60,861	-50,195
Income from disposal of investment buildings	421,185	198,133
Acquisitions of other non-current assets	-31	0
Disposals of other non-current assets	93,837	162,095
Acquisitions of subsidiaries net of cash acquired	-65,627	-6,598
Net variation of current financial assets and liabilities	61,495	275,118
Other investment flows	0.00	0.00
NET CASH FLOWS FROM INVESTMENT OPERATIONS	449,998	578,553
Dividends paid to shareholders of parent entity	-6,474	-20,451
Dividends paid to participations not giving control	-28,904	-28,903
Increases (reductions) of capital	-1,079,492	-1,586,044
New loans, financial debts and derivative instruments	164,937	40,291
Reimbursements of loans, financial debts and derivative instruments	-475,780	-130,256
Financial interest paid	-30,513	-36,738
Financial interest received	10,225	30,066
Other flows related to financing operations	27,439	7,310
NET CASH FLOWS FROM FINANCING OPERATIONS	-1,418,562	-1,724,727
Effect of exchange rate variations on cash	344	0.00
Effect of variations of fair value on cash	-6,638	59,634
Effect of reclassification of cash on assets intended to be sold	0.00	0.00
VARIATION OF CASH	-898,891	-980,594
Cash at opening	2,124,439	3,105,034
Cash at closing	1,225,549	2,124,439

D. Table of change in equity

In thousands of euros	Capital and premiums	Reserves and consolidated results	Consolidated equity - Group share	Equity from participations not giving control	Total equity
Equity 31/12/2022	7,652,851	104,261	7,757,112	871,834	8,628,945
Net result of the period	-	(784,645)	(784,645)	(257,842)	(1,042,487)
Translation adjustments	-	-	-	-	-
Overall result of period	-	(784,645)	(784,645)	(257,842)	(1,042,487)
Operations on capital	(1,586,044)	-	(1,586,044)	(27,707)	(1,613,752)
Dividends paid	-	(20,451)	(20,451)	(28,903)	(49,354)
Variations of scope	-	(36)	(36)	11,868	11,831
Other movements ⁽¹⁾	(660,305)	660,305	-	-	-
Equity 31/12/2023	5,406,502	(40,567)	5,365,935	569,249	5,935,184
Net result of the period	-	(375,088)	(375,088)	(74,777)	(449,865)
Translation adjustments	-	-	-	-	-
Overall result of period	-	(375,088)	(375,088)	(74,777)	(449,865)
Operations on capital	(1,079,492)	-	(1,079,492)	682	(1,078,810)
Dividends paid	-	(6,474)	(6,474)	(28,904)	(35,378)
Variations of scope	-	(1,050)	(1,050)	(88,514)	(89,564)
Other movements ⁽¹⁾	32,525	(32,525)	-	-	-
Equity 31/12/2024	4,359,536	(455,704)	3,903,832	377,735	4,281,567

(1) Presentation in capital of differences in estimates recognised in consolidated profit or loss.

E. Notes to annexes

Note 1. Significant elements of the 2024 financial year

The annual accounts as at 31 December 2024 were prepared in a complex economic context, marked by high policy rates, despite a few decreases during the year, as well as a slowdown in inflation. These conditions have had notable repercussions on the financial statements of the Company, in particular with regard to the evolution of rents and charges, the valuation of assets (and holdings, where applicable) as well as liquidity, with particular attention given to compliance with bank covenants and to current and future financing conditions.

This context is also marked by increased volatility in real estate markets, international geopolitical uncertainties (Ukraine, Middle East, inauguration of the new American president) and internal political instability in France.

These factors can quickly influence user and investor behaviour. Thus, it is important to note that the valuations used in the accounts are only valid on the date of establishment of the Company's accounts.

We note that since the beginning of 2025, the concerns of companies continue to evolve, and the real estate sector must adapt to several challenges and opportunities. Global growth remains stable but limited (forecast at 3.0%* in 2025), with a divergence between the solid US economy and weaker growth in the Eurozone. Inflation forecasts in France have shown a gradual decline, reaching about 1.7%* in 2025. In summary, although some economic conditions are showing signs of stabilization, caution remains essential due to the many uncertainties that remain.

* source Amundi Immobilier on Amundi Institute (February 2025)

Note 2. Accounting rules and methods

Note 2.1. Company Information

OPCIMMO is a SPICCAV under French law which was approved by the AMF under number SPI20110014 on 27 May 2011. The registered office is located at 91-93 boulevard Pasteur in Paris 15.

On 28 April 2025, the Board of Directors approved the consolidated financial statements of OPCIMMO for the period from 1 January to 31 December 2024.

Note 2.2. Principles of preparation of financial statements

In application of European Regulation 1126/2008 of 3 November 2008 on international accounting standards, the consolidated accounts of the OPCIMMO group as of 31 December 2024 were prepared in accordance with the IFRS framework published by the IASB, as adopted by the European Union and applicable on that date.

The IFRS framework as adopted by the European Union includes IFRS (International Financial Reporting Standards), IAS (International Accounting Standards) and their interpretations (SIC and IFRIC).

The consolidated financial statements as at 31 December 2024 are presented in the form of complete financial statements comprising all the information required by the IFRS framework.

2.2.1. Standards, amendments and interpretations applicable from 1 January 2024

The standards, amendments to standards and interpretations, published by the IASB and presented below, are applicable from financial years beginning on or after 1 January 2024:

- Amendments to IAS 1 - Classification of liabilities as current or non-current liabilities;
The purpose of these amendments is to clarify the treatment of loans with restrictive covenants.
- Amendments to IAS 7 and IFRS 7 - Financing Agreements with Suppliers.
These amendments require companies to provide detailed information on payment terms, the amounts involved and the specific terms of these agreements.
- Amendment to IFRS 16 - Lease liabilities under a lease assignment;
These amendments clarify the accounting treatment of leaseback transactions when they include variable payments.
- Amendment to IAS12 - Disclosure Obligations in Connection with International Tax Reform Pillar 2
These amendments require the inclusion of new mandatory disclosures in the financial statements.

These new texts had no significant impact on the Group's results and financial position as at 31 December 2024.

2.2.2. Standards, amendments and interpretations not mandatory as of 1 January 2024

Subject to their final adoption by the European Union, the standards, amendments to standards and interpretations, published by the IASB and presented below, are applicable, according to the IASB, to future financial years:

- Amendments to IAS 21 - Lack of convertibility (expected to take effect on 1 January 2025);
- IFRS 18 - Presentation of financial statements (expected to take effect on 1 January 2027 with retroactive application to 2025 data).

The Group has not applied any of these new standards or amendments in advance and does not anticipate significant impacts.

Note 2.3. Consolidated accounts – Basis of preparation

The consolidated financial statements include the financial statements of OPCIMMO and its subsidiaries as of 31 December 2024.

The financial statements of the subsidiaries are prepared over the same reference period as those of the parent company, on the basis of homogeneous accounting methods.

The Group's consolidated financial statements were prepared on a historical cost basis, with the exception of investment properties, derivative financial instruments and other financial assets which are measured at fair value.

The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand unless otherwise indicated.

Note 2.4. Use of significant judgments and estimates

The preparation of consolidated financial statements in accordance with IFRS international accounting standards implies that the Group makes certain estimates and retains certain realistic and reasonable assumptions. Certain facts and circumstances could lead to changes in these estimates or assumptions, which would affect the value of the Group's assets, liabilities, equity and profit or loss.

The main assumptions relating to future events and other sources of uncertainty related to the use of estimates at the reporting date, for which there is a significant risk of material change in the net book values of assets and liabilities in a subsequent year, are presented below:

- **Investment properties:**

The Group has a quarterly valuation of its real estate assets done by independent experts according to the methods described in paragraph 2.10. The experts use assumptions of future flows and rates that have a direct impact on the value of buildings;

- **Financial Instruments:**

The Group measures the fair value of the financial instruments it uses in accordance with the standard market models and IFRS 13 described in paragraph 2.16.

Note 2.5. First IFRS accounts of the Group

The consolidated financial statements have been prepared in accordance with IFRS 1 "First-time Adoption of International Financial Reporting Standards".

The transition date adopted by the Group is 1 January 2014.

Due to the not surpassing the legal thresholds, the Group did not prepare consolidated financial statements according to another framework, prior to the date of transition. Thus, no reconciliation tables have been established.

IFRS 1 provides for exceptions to the retrospective application of IFRS at the date of transition; those retained by the Group are as follows:

- **Exemption from the requirements of IAS 21 "Effects of Changes in Foreign Currency Rates"** for cumulative amounts of translation differences that exist at the date of transition to IFRS. Thus, the cumulative amount of conversion differences for all overseas activities was reset to zero at the date of transition;
- **Business combinations:** failure to process business combinations that occurred before the date of transition to IFRS;

Note 2.6. Scope and method of consolidation

2.6.1. Scope of consolidation

The consolidated accounts of OPCIMMO include all companies under control, joint control or under significant influence.

A subsidiary is consolidated from the date on which the Group effectively obtains control. It is removed from the consolidation group from the date on which the Group loses control of it.

IFRS 10 defines control as: "an investor controls an investee when it is exposed to or is entitled to variable returns because of its relationship to the investee and has the ability to influence those returns because of its power over the investee".

Determination of the percentage of control takes into account potential voting rights that give access to additional voting rights, as long as they are immediately exercisable or convertible.

2.6.2. Method of consolidation

The consolidation method is determined according to the control exercised:

- **Exclusive control: overall consolidation.**

The Group controls the subsidiary if it has power over it, is exposed to or is entitled to variable returns and has the ability to exercise its power in such a way as to influence the amount of returns it obtains. Thus, the Group holds power over an entity when it has effective rights conferring on it the ability to direct that entity's "relevant activities", i.e. activities that have a significant impact on the entity's returns:

- **Joint control and significant influence: consolidation by equity method.**

Joint control is justified by the need for unanimous agreement of the controlling partners regarding the relevant activities that have a material impact on the entity's returns. The agreement is contractual: articles of association, shareholder agreements.

Significant influence is the power to participate in the financial and operational policy decisions of an entity, without, however, exercising exclusive or joint control over those policies. It is presumed if the Group holds, directly or indirectly, 20% or more of the voting rights in an entity.

Depending on the equity method, investments in associated companies or joint ventures are initially recorded in the balance sheet at their cost plus or minus the share in the result of the entity generated after the acquisition date.

- **No influence: Unconsolidated company.**

Changes in equity of equity affiliates are recognised on the assets side of the balance sheet under the heading "Investments in associated companies and joint ventures" and on the liabilities side of the balance sheet under the appropriate equity heading.

2.6.3. Reciprocal operations

Reciprocal accounts as well as profits resulting from transactions between Group companies are eliminated.

Note 2.7. Accounting for business combinations

The accounting rules for business combinations comply with the provisions of the revised IFRS 3 standard.

The Group recognises any business combination by applying the acquisition method. The consideration transferred (purchase price) is measured at the fair value of the assets delivered, equity issued and liabilities incurred on the date of the exchange. Identifiable assets and liabilities of the acquired business are generally measured at their fair value on the date of acquisition.

Contingent liabilities are recognised only if they are representative of a present obligation on the date of the consolidation and their fair value can be measured reliably. For each business combination, the acquirer must measure any non-controlling interest held in the acquiree, either at the fair value on the acquisition date or at the share in the fair value of the assets and liabilities of the acquiree.

Any excess of the consideration transferred and the amount of the non-controlling interest over the net fair value of the acquiree's identifiable assets and liabilities results in the recognition of goodwill.

Costs directly attributable to the acquisition are recognised as an expense under the heading "External fees and expenses"

It should be noted that the revised IFRS 3 standard provides for a period of 12 months from the acquisition date for final recognition of the acquisition: corrections to the measurements made must be linked to facts and circumstances existing on the acquisition date.

Thus, a price supplement is to be recognised in profit or loss for the year beyond this 12-month period unless its counterpart is an equity instrument.

Regarding the treatment of deferred tax assets, a gain in the income statement on deferred tax assets that was not recognized on the acquisition date or during the measurement period should be recognized.

In the event of a phased acquisition, the previously held interest is revalued at fair value on the date of acquisition of control. The difference between the fair value and the net book value of this investment is recorded directly in profit or loss for the year.

To determine whether a transaction is a business combination, the Group notably considers whether an integrated set of activities is acquired in addition to real estate, the criteria of which may be the number of real estate assets held by the target and the extent of the processes acquired and, in particular, the ancillary services provided by the acquired entity.

When the Group acquires an entity that constitutes a group of assets and liabilities but without economic activity within the meaning of IFRS 3, these acquisitions do not fall within the scope of a business combination within the meaning of the same standard and are recorded as an acquisition of assets and liabilities, without recognising goodwill.

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

In accordance with IAS 12 §15 (b) for acquired entities subject to tax, no deferred tax is recognised on the acquisition of assets and liabilities.

Note 2.8. Foreign currency conversion

The consolidated financial statements are presented in euros, which is the functional and presentation currency of OPCIMMO. Each Group entity determines its own functional currency and the items included in the financial statements of each of the entities are measured using this functional currency.

The Group's foreign subsidiaries carry out certain transactions in a foreign currency that is not their operating currency. These foreign currency transactions are initially recorded in the functional currency at the exchange rate in effect on the date of the transaction.

On the closing date, monetary assets and liabilities denominated in foreign currency are translated into the functional currency using the exchange rate at the closing date. Non-monetary items in foreign currency that are measured at historical cost are translated at the exchange rates on the dates of the initial transactions. Non-monetary items in foreign currency that are measured at fair value are translated at the exchange rate on the date on which that fair value was determined.

At the balance sheet date, the assets and liabilities of these subsidiaries are converted into the presentation currency of OPCIMMO, the euro, at the exchange rate in effect at the balance sheet date, and their income statements are converted at the weighted average exchange rate for the year.

Exchange differences resulting from this conversion are recognised in other elements of the overall result. Upon exiting a foreign operation, the cumulative amount of deferred exchange differences included in the separate component of equity relating to that foreign operation is recognised in the income statement.

Note 2.9. Intangible assets

An intangible asset is a non-monetary item without physical substance that must be both identifiable, therefore separable from the acquired entity or resulting from legal or contractual rights, controlled by the company due to past events and carrying future economic benefits.

IAS 38 states that intangible assets should only be depreciated if they have a known useful life.

Intangible assets that do not have a determined useful life should not be amortized but should be the subject of an annual value test (IAS 36), or as soon as an impairment index appears.

Fixed assets, classified as intangible assets with a finite useful life, are depreciated on a straight-line basis over periods corresponding to their expected useful life.

Note 2.10. Investment properties

Real estate assets are initially recorded at cost and then measured at fair value on the basis of values determined by the Management Company, excluding fees and transfer duties. The change in this fair value is recorded as an offset to the income statement. This evaluation is compared to those decided by the two Group appraisers. On a quarterly basis, the Management Company sets, under its responsibility, the value of each of the real estate assets held.

The Group appoints two real estate appraisers whose term of office is 4 years. The first of these two appraisers carries out a detailed appraisal for each asset at least once a year and an update at least three times a year. In his appraisal, this appraiser is required to specify the value retained, all the calculations carried out as well as the elements used as a basis for his appraisal.

This appraisal is critically reviewed for each asset by the second real estate appraiser, who carries out at least four updates per year of the value of the asset at a maximum interval of three months.

The valuations are carried out on the basis of the method of capitalisation of rents and the method by comparison.

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

The assignments entrusted to the experts are all carried out according to the principles of the Charter of Real Estate Valuation, the AMF recommendations of 8 February 2010 and according to the standards of the RICS. The remuneration paid to the experts, decided prior to the evaluation campaigns, is set on a flat-rate basis according to the number of lots and the complexity of the assets evaluated. It is entirely independent of asset valuation.

These fair values are determined in accordance with the valuation rules described by IFRS 13. In addition, given the complexity of real estate asset valuations and the nature of certain non-publicly observable data (such as rent growth rates, capitalization rates), the fair values of investment properties have been classified as level 3 according to the criteria adopted by IFRS 13.

However, given the estimation inherent in these valuations, it is possible that the result of the disposal of certain real estate assets may differ from the valuation carried out, even in the event of disposal within a few months after the accounting statement.

The Group values buildings under construction at the fair value determined by the market value in their state on the day of the valuation. If prospective financial models are used, this is determined by taking into account the risks and uncertainties remaining up to the delivery date. If it is impossible to determine the fair value reliably, the building is maintained at its cost price.

When the difference in estimate calculated by comparing the acquisition cost and the fair value corresponds to unrealised depreciation, it is recorded directly in a capital account for an amount that cannot exceed the cost of the building under construction recorded on the balance sheet.

Note 2.11. Rental contracts

2.11.1. Rental contracts

In accordance with IFRS 16, the Group distinguishes between two categories of leases:

- Lease – financing, when the lease has the effect of transferring to the lessee substantially all of the risks and rewards inherent in the ownership of an asset. The transfer of ownership may or may not take place, in fine;
- A simple lease contract refers to any lease other than a financing lease.

2.11.2. Treatment of rent levels and exemptions

Rental income from simple lease contracts is recognised on a straight-line basis over the term of the lease. The levels and exemptions from rent granted are recorded by means of staggering, by reduction or increase, of the rental income of each financial year. The reference period selected is the first firm period of the lease.

As a result, the rents recorded in the income statement differ from the rent paid.

Upon disposal of an asset, the balance of the receivable resulting from the linearisation of the benefits granted to tenants (mainly exemptions and levels) is fully reversed and recognised in the result of disposal.

2.11.3. Entry fees

The entry fees collected by the lessor are understood as rent supplements.

The entry fee is part of the net amount exchanged by the lessor and the lessee under a lease agreement. As such, the accounting periods during which this net amount is recognised must not be affected by the form of the agreement and the payment due dates. These fees are spread over the first firm period of the lease.

2.11.4. Cancellation Indemnities

Cancellation indemnities are collected from tenants when they terminate the lease before its contractual expiry date. This compensation is attached to the old contract and is recorded as income when it is recognised.

2.11.5. Indemnity of dispossession

When the lessor terminates a lease in progress, it pays an indemnity of dispossession to the current tenant.

- Replacement of a lessee:

If payment of an indemnity of dispossession makes it possible to modify or maintain the level of performance of the asset (increase in rent and therefore in the value of the asset), this expenditure may be capitalised in the cost of the asset provided that the increase in value is confirmed by the appraisals. Otherwise, the expense is recorded in charges;

- Renovation of a building requiring the departure of existing tenants:

If payment of an indemnity of dispossession is done due to heavy renovation work or the reconstruction of a building for which it is imperative to first have the tenants leave the premises, this cost is considered as a preliminary expense included as an additional component following the renovation operation.

Note 2.12. Customers and other debtors

Trade receivables are recognised and recorded for the initial amount of the invoice net of impairment losses of non-recoverable amounts. An estimate of the amount of depreciation is done when it is more than likely that the entire debt cannot be recovered. Bad debts are recognised as a loss when they are identified as such.

Note 2.13. Non-current assets and liabilities held for sale

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" specifies that a non-current asset should be classified as held for sale if its carrying amount is recovered primarily through a sale transaction rather than through continued use.

In this case, the sale must be highly probable.

Therefore, the sale of an asset is highly likely if the following three conditions are met:

- An asset sale plan has been undertaken by an appropriate level of management;
- The asset is actively commercialised at a reasonable price relative to its current fair value;
- It is likely that the sale will be concluded within one year except in special circumstances

When the disposal relates to a complete activity, the consolidated assets and liabilities, recognised, where appropriate, in subsidiaries for which disposal is foreseen, are presented separately on the assets side of the balance sheet (Assets for disposal) and on the liabilities side of the balance sheet (Liabilities for disposal). The corresponding net income is isolated in the income statement on the line "Net income from discontinued operations".

Note 2.14. Provisions and contingent liabilities

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognised when the Group has a present obligation resulting from a past event, for which the amount can be reliably estimated and the extinction of which should result in an outflow of resources representing economic benefits. These provisions are estimated according to their nature taking into account the most probable assumptions.

IAS 37 requires the discounting of long-term unpaid liabilities if the impact is significant.

Note 2.15. Current and deferred taxes

The current income tax expense is determined on the basis of the rules and rates adopted or quasi-adopted at the end of the reporting period in each country in which the Group's companies are located over the period to which the results relate.

Income tax payable as well as tax on future results are offset when they originate within the same tax group, fall under the same tax authority, and when the legal right of offsetting exists.

Deferred taxes are recognised when there are temporary differences between the carrying amounts of balance sheet assets and liabilities and their tax values, for those giving rise to taxable results in future periods.

A deferred tax asset is recognised in the event of tax losses that can be carried forward in the probable event that the entity concerned will have future taxable profits against which these tax losses can be charged.

Deferred tax assets and liabilities are valued according to the method of variable carry forward at the tax rate whose application is presumed for the period during which the asset will be realised or the liability settled, on the basis of tax rates and fiscal regulations that were adopted or that will be adopted before the closing date. The valuation of deferred tax assets and liabilities should reflect the tax consequences that would result from how the company expects, at year-end, to recover or settle the carrying amount of its assets and liabilities (use or disposal).

The deferred tax liability for investment properties valued at fair value reflects the tax consequences of the recovery of real estate assets based on the disposal strategy that the Group expects to apply.

Current and deferred taxes are recognised as income or tax expense in the income statement, except for those

- that relate to transactions recognised directly in shareholders' equity or other comprehensive income. In these cases, the corresponding taxes are charged to shareholders' equity or other comprehensive income;
- Resulting from business combinations.

Note 2.16. Financial assets and liabilities

2.16.1. Appraisal and recognition of financial assets

Deposits with a residual life of less than or equal to 3 months are valued according to the straight-line method.

Stocks, bonds and other securities traded on a regulated or similar market are valued for fair value on the basis of the last price of the day.

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

Negotiable and similar Debt Securities that are not the subject of significant transactions are valued on an actuarial basis on the basis of a reference rate defined below, plus, where applicable, a difference representative of the intrinsic characteristics of the issuer:

- TCN (negotiable debt securities) for which the maturity date is less than or equal to 1 year: Interbank rate offered in euros (Euribor),
- TCN with a maturity of more than 1 year: Rate of Normalized Annual Interest Treasury Bills (BTAN) or OAT (Assimilable Treasury Bonds) rates of near maturity for the longest maturities.

Negotiable Debt Securities with a residual life of less than or equal to 3 months may be valued according to the straight-line method.

Treasury bills are valued at the market rate communicated daily by the Banque de France. Units or shares of UCIs are valued on the basis of the last known net asset value on the valuation day.

Transactions involving forward financial instruments, firm or conditional, traded on organized French or foreign markets are valued at market value according to the terms decided by the Management Company (at the closing price).

Futures contracts are valued at the closing price.

Forward transactions, firm or conditional or swap transactions done on over-the-counter markets, authorised by the regulations applicable to UCITS, are valued at their fair value according to the terms and conditions adopted by the Management Company.

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

With the exception of loans, deposits, guarantees and receivables which are recorded at their amortized cost, all financial assets are recorded at fair value and their change is recorded as an offset to the income statement.

2.16.2. Valuation and recognition of financial liabilities

With the exception of derivative instruments, borrowings and other financial liabilities are initially recognised at fair value and are then valued at amortised cost calculated at the effective interest RATE (EIR).

- Recognition of debts at amortised cost

In accordance with IFRS, bond redemption premiums and loan issuance costs are recognised as a deduction from the nominal value of the loans concerned and are taken into account in the calculation of the effective interest rate.

- Valuation and recording of derivatives

All derivative instruments are recognised in the balance sheet and are valued at fair value. The change in fair value of derivative instruments is recorded in profit or loss for the period.

2.16.3. Posting Date: Negotiation or Settlement

As IFRS standards seek to reflect the time value of financial instruments as closely as possible, the recognition of an instrument processed with a deferred departure should theoretically take place at the time of trading in order to take the deferred departure into account.

However, this principle cannot be applied indiscriminately to all financial instruments: in the case of commercial paper for example, they are often renewed a few days before their payment. Recognising them on their trading date would lead to artificially inflating the outstanding amount between the trading day of the replacement of a note and its effective maturity.

The Group applies the following rules:

- Derivatives will be recognised on their trading date, to the extent that their valuation effectively takes into account any deferred departures;
- Other financial instruments (debts in particular) will be accounted for on their settlement date.

Note 2.17. Sector information

IFRS 8 requires disclosure of the Group's operating segments.

The operating segments are identified from the internal reporting used by management to allocate resources to the different operating segments and evaluate their performance. The Group's activity is multi-local, and internal reporting presents data at the country level.

The various operating segments selected by the Group are presented in Note 3 of this appendix.

Note 2.18. Climate risks

The OPCIMMO fund is classified Article 8 under Regulation EU 2019/2088 of the European Parliament of 27 November 2019 (Disclosure Regulation on the sustainability of investments).

- The investment objective and policy of the OPCIMMO Fund take into account in its strategic due diligence the environmental, social and governance dimension of its assets.
- The OPCIMMO Fund may invest partially in assets that contribute to one or more Environmental objectives prescribed in Article 9 of the Taxonomy Regulation. However, the fund does not currently make any commitment as to a minimum proportion.

The current exposure of the OPCIMMO fund to the consequences of climate change is limited. OPCIMMO considers that the climate risk assessment is properly reflected in its financial statements and that it is consistent with its commitments.

The main accounting risk identified for the fund arising from climate bonds and commitments relates to the valuation of investment real estate assets measured at fair value in accordance with the IAS 40 option.

As of 31 December 2024, the impacts of climate change on the financial statements of the OPCIMMO fund, mainly assessed in the appraisals of buildings, are considered to have been correctly understood.

Note 3. Sector information

Note 3.1. Information for the year 31 December 2024

In thousands of euros	31 December 2024			31 December 2023		
	Rental income	Direct cost of rental income	Net rental income	Rental income	Direct cost of rental income	Net rental income
France	122,197	-52,020	70,177	213,116	-92,107	121,009
Germany	75,260	-27,352	47,908	77,046	-26,622	50,424
Netherlands	14,120	-2,751	11,369	17,240	-4,481	12,759
Luxembourg	20,208	-4,847	15,361	20,667	-4,377	16,290
Other countries	18,698	-1,707	16,991	16,707	-1,150	15,557
GROUP TOTAL	250,483	-88,677	161,806	344,777	-128,737	216,039

In thousands of euros	31 December 2024	31 December 2023
France	1,151,754	1,595,295
Germany	994,100	1,308,100
Netherlands	171,900	223,000
Luxembourg	296,030	312,560
Other countries	368,940	381,153
FAIR VALUE OF INVESTMENT PROPERTIES	2,982,724	3,820,107

Note 4. Scope of consolidation

At closing, the consolidation scope is as follows:

Units	31 December 2024			31 December 2023		
	Control Percentage	Percentage of interest	Method of consolidation	Control Percentage	Percentage of interest	Method of consolidation
QBC BETA SP IMMOMANAGEMENT GMBH	100,00%	100,00%	IG	100,00%	100,00%	IG
QBC IMMOBILIEN GMBH & CO BETA KG	100,00%	100,00%	IG	100,00%	100,00%	IG
RIESSSTRASSE 16 GMBH	100,00%	88,14%	IG	100,00%	88,14%	IG
AMM KAPSTADTRING	50,00%	50,00%	IG	50,00%	50,00%	IG
OPCIMMO	100,00%	100,00%	IG	100,00%	100,00%	IG
SCI AMR	30,86%	30,86%	ME	30,86%	30,86%	ME
SCI AMUNDI IMMOBILIER HELIOS MASSY	51,00%	51,00%	ME	51,00%	51,00%	ME
COLISEE PROPCO SAS	100,00%	100,00%	IG	100,00%	100,00%	IG
SCI PATIO BOULOGNE	40,00%	40,00%	ME	40,00%	40,00%	ME
SCI LALI				60,00%	60,00%	IG
SCI OMEGA	25,00%	25,00%	ME	25,00%	25,00%	ME
SCI MPA	25,00%	25,00%	ME	25,00%	25,00%	ME
IMMOCARE	19,79%	19,79%	ME	19,79%	19,79%	ME
SCI SEO	50,00%	50,00%	IG	50,00%	50,00%	IG
SHTE				100,00%	100,00%	IG
SH18				100,00%	100,00%	IG
SCI UBERSEERING	50,00%	50,00%	IG	50,00%	50,00%	IG
SCI RED PARK MARSEILLE				94,84%	94,84%	IG
SAS RED PARK GENNEVILERS	94,92%	94,92%	IG	94,92%	94,92%	IG
SCI RED PARK ISLE D'ABEAU	94,85%	94,85%	IG	94,85%	94,85%	IG
SCI RED PARK VITROLLES				94,78%	94,78%	IG
SCI RED PARK LIMONEST				94,86%	94,86%	IG
SCI PARC AVENUE	45,00%	45,00%	IG	45,00%	45,00%	IG
SCI HOLD (COEUR DEFENSE	20,00%	20,00%	ME	20,00%	20,00%	ME
SCI EVI-DANCE	23,50%	23,50%	ME	23,50%	23,50%	ME
SAS JOLIETTE BATIMENTS	50,00%	50,00%	IG	50,00%	50,00%	IG
SCI HEKLA	44,00%	44,00%	ME	44,00%	44,00%	ME
SCI ANTONY				47,00%	47,00%	IG
SCI CERGY				47,00%	47,00%	IG
SCI EVRY				47,00%	47,00%	IG
SCI VILLEBON				47,00%	47,00%	IG
IMMOMULTI SAS	100,00%	100,00%	IG	100,00%	100,00%	IG
SCI Alice (AREELI)	31,06%	31,06%	IG	31,06%	31,06%	IG
TIKEHAU ITALY RETAIL FUND 1 SCSp	21,34%	21,34%	ME	21,34%	21,34%	ME
NEXUS 2	100,00%	100,00%	IG	100,00%	100,00%	IG
FONDS AREPE	21,93%	21,93%	ME	21,93%	21,93%	ME
IMMO INVEST HOLDCO 1	100,00%	100,00%	IG	100,00%	100,00%	IG
SILIZIUM PROPCO	50,87%	50,87%	ME	50,87%	50,87%	ME
SFF28	100,00%	100,00%	IG	100,00%	100,00%	IG
SQUARE 41 SARL	94,00%	94,00%	IG	94,00%	94,00%	IG
NORTH 88 I SARL	76,28%	76,28%	IG	76,28%	76,28%	IG
NORTH 88 II SARL	100,00%	100,00%	IG	100,00%	100,00%	IG
IMMO GERMANY NORD 1	89,90%	89,90%	IG	89,90%	89,90%	IG
IMMO INVEST HOLDCO 2	100,00%	100,00%	IG	100,00%	100,00%	IG
BOC FRANKFURT MANAGEMENT SARL	51,00%	51,00%	IG	51,00%	51,00%	IG

Units	31 December 2024			31 December 2023		
	Control Percentage	Percentage of interest	Method of consolidation	Control Percentage	Percentage of interest	Method of consolidation
IMMO INVEST HOLDCO 3	100,00%	100,00%	IG	100,00%	100,00%	IG
DE ROTTERDAM PROPCO LUX	30,00%	30,00%	ME	30,00%	30,00%	ME
IMMO LUX ESPACE PETRUSSE	100,00%	100,00%	IG	100,00%	100,00%	IG
MOSBACH IMMOBILIEN SARL	90,00%	90,00%	IG	90,00%	90,00%	IG
BAD MERGENTHEIM IMMOBILIEN SARL	90,00%	90,00%	IG	90,00%	90,00%	IG
ROTENBURG IMMOBILIEN SARL	90,00%	90,00%	IG	90,00%	90,00%	IG
BAD URACH IMMOBILIEN SARL	90,00%	90,00%	IG	90,00%	90,00%	IG
IMMO AUSTRIA QBC SARL	100,00%	100,00%	IG	100,00%	100,00%	IG
WIGGUM SARL	51,00%	51,00%	IG	51,00%	51,00%	IG
ATRIUM HOLDING BV	25,00%	25,00%	ME	25,00%	25,00%	ME
CLOUD OFFICE HOLDING BV	51,00%	51,00%	IG	51,00%	51,00%	IG
ALMUDENA HOLDINGS SARL	100,00%	100,00%	IG	100,00%	100,00%	IG
IMMO INVEST HOLDCO 5	100,00%	100,00%	IG	100,00%	100,00%	IG
INK HOTEL PROPCO	100,00%	100,00%	IG	100,00%	100,00%	IG
SCHILLERSTRASSE PROPCO SARL	100,00%	100,00%	IG	100,00%	100,00%	IG
BROOKTORKAI PROPCO SARL	100,00%	100,00%	IG	100,00%	100,00%	IG
CAFFAMACHERREIHE PROPCO SARL	100,00%	100,00%	IG	100,00%	100,00%	IG
MR T INVESTMENTS BV	100,00%	51,00%	IG	100,00%	51,00%	IG
WHITE KNIGHT C GROLEE-C. 2013 SAS	27,00%	27,00%	ME	27,00%	27,00%	ME
JARDIN DU LOU 3	100,00%	100,00%	IG	100,00%	100,00%	IG
JARDIN DU LOU 4	100,00%	100,00%	IG	100,00%	100,00%	IG
SCI G. LANDY	100,00%	100,00%	IG	100,00%	100,00%	IG
SCI LYON 1	18,00%	18,00%	ME	18,00%	18,00%	ME
SCI LYON 2	18,00%	18,00%	ME	18,00%	18,00%	ME
MAX & MOORE BV	64,00%	64,00%	IG	64,00%	64,00%	IG
GC DB I GMBH	40,40%	40,40%	IG	40,40%	40,40%	IG
GC DB II GMBH	40,40%	40,40%	IG	40,40%	40,40%	IG
SCI VILLEJUIF B3	100,00%	100,00%	IG	100,00%	100,00%	IG
SCI VILLEJUIF B4	100,00%	100,00%	IG	100,00%	100,00%	IG
PI SOLUTIONS - AMUNDI REALTI	44,42%	44,42%	ME	44,42%	44,42%	ME

Nomenclature of consolidation methods:

NI = Not Integrated

IG = Full consolidation

ME Mise en Equivalence (Equity Method)

Changes in scope for the 2024 Financial Year present as follows:

- The sale of the entities SH18, SCI RED PARK MARSEILLE, SCI RED PARK VITROLLES, SCI RED PARK LIMONEST, SCI ANTONY 501, SCI CERGY 502, SCI EVRY 503 and SCI VILLEBON 504;
- The merger of the SHTE entity into OPCIMMO;
- Liquidation of the SCI LALI entity.

Note 5. Detail of balance sheet

Note 5.1. Investment property and other intangible assets

Investment properties

In thousands of euros	31/12/2024	31/12/2023
BALANCE AT OPENING	3,820,107	5,455,716
Acquisitions and work done	62,361	50,039
Disposals ⁽¹⁾	-434,496	-223,800
Variation of fair value	-389,614	-814,156
Entry into Scope	0	0
Exit from Scope	-289,800	-400,400
Reclassification RE sold to Investment RE	214,166	-247,294
Exchange effects	0	0
BALANCE AT CLOSING	2,982,724	3,820,107

(1) The disposals of investment properties concern the Pullman Eiffel hotel held by SHTE, the Gennevilliers business park held by SAS RED PARK GENNEVILLIERS, the INK HOTEL held by INK HOTEL PROPCO and the Brooktorkai building held by BROOKTORKAI PROPCO SARL sold respectively at a price (including costs) of €263,194K, €48,802K, €49,000K and €73,500K.

Note 5.2. Investments in associated companies and joint ventures

In thousands of euros	31/12/2024	31/12/2023
BALANCE AT OPENING	616,167	851,003
Acquisitions / Subscriptions ⁽¹⁾	59,912	0
Disposals / Reductions	0	-9,514
Dividends paid	-26,757	-35,017
Result	-86,126	-190,305
BALANCE AT CLOSING	563,196	616,167

(1) In 2024, this item consists of the capital increase of various subsidiaries (ATRIUM HOLDING BV, SCI EVI-DANCE and SCI PATIO BOULOGNE).

– Total holdings in associated companies

QP: share

In thousands of euros	31/12/2024		31/12/2023	
	Total	Group share	Total	Group share
BALANCE SHEET				
Total Assets	5,940,400	1,430,082	6,336,692	1,540,987
of which investment buildings	5,543,984	1,327,909	5,950,047	1,441,753
Bank loan	2,172,257	485,996	2,553,858	569,073
Other debts	1,326,096	379,644	1,179,763	354,206
Minority interest Arepe fund	5,683	1,246	7,030	1,542
Equity - Group share	2,442,047	564,442	2,603,071	617,709

In thousands of euros	31/12/2024		31/12/2023	
	Total	Group share	Total	Group share
INCOME STATEMENT				
Rental income	381,335	86,844	415,548	95,125
Current operating result	231,507	50,600	291,407	64,246
Net variation of fair value of investment buildings	-448,539	-123,774	-827,309	-216,200
Net cost of financial debt	-105,135	-24,424	-93,991	-21,900
Net result - group share	-279,730	-86,126	-692,471	-190,305
Dividends paid during FY	120,573	26,757	154,943	35,017

- Detail of the stake in Immocare

QP: share

In thousands of euros	31/12/2024		31/12/2023	
	Total	Group share	Total	Group share
BALANCE SHEET				
Total Assets	1,525,384	301,816	1,550,088	306,704
of which Investment buildings	1,485,060	293,838	1,506,122	298,005
Bank loan	556,675	110,145	556,675	110,145
Other debts	21,664	4,286	22,104	4,374
Equity - group share	947,045	187,385	971,309	192,186

In thousands of euros	31/12/2024		31/12/2023	
	Total	Group share	Total	Group share
INCOME STATEMENT				
Rental income	104,329	20,643	99,418	19,671
Current operating result	82,643	16,352	79,669	15,764
Net variation of fair value of investment buildings	-33,462	-6,621	-19,634	-3,885
Net cost of financial debt	-10,132	-2,005	-10,104	-1,999
Net result - group share	38,527	7,623	48,938	9,683
Dividends paid during FY	62,790	12,424	66,397	13,137

- Detail of the stake in SCI HOLD

QP: share

In thousands of euros	31/12/2024		31/12/2023	
	Total	Group share	Total	Group share
BALANCE SHEET				
Total Assets	1,343,638	268,728	1,398,550	279,710
of which Investment buildings	1,224,000	244,800	1,310,000	262,000
Bank loan	615,533	123,107	902,618	180,524
Other debts	434,575	86,915	126,138	25,228
Equity - group share	293,529	58,706	369,794	73,959

In thousands of euros	31/12/2024		31/12/2023	
	Total	Group share	Total	Group share
INCOME STATEMENT				
Rental income	94,007	18,801	97,504	19,501
Current operating result	53,820	10,764	67,682	13,536
Net variation of fair value of investment buildings	-85,282	-17,056	-192,687	-38,537
Net cost of financial debt	-34,180	-6,836	-21,346	-4,269
Net result - group share	-65,765	-13,153	-143,645	-28,729
Dividends paid during FY	10,500	2,100	26,000	5,200

- Detail of the participation in SCI HEKLA

QP: share

In thousands of euros	31/12/2024		31/12/2023	
	Total	Group share	Total	Group share
BALANCE SHEET				
Total Assets	445,864	196,180	499,350	219,714
of which Investment buildings	425,600	187,264	493,400	217,096
Bank loan	0	0	0	0
Other debts	334,338	147,109	313,187	137,802
Equity - group share	111,526	49,072	186,164	81,912

In thousands of euros	31/12/2024		31/12/2023	
	Total	Group share	Total	Group share
INCOME STATEMENT				
Rental income	7,974	3,508	809	356
Current operating result	-2,428	-1,068	-11,194	-4,925
Net variation of fair value of investment buildings	-72,209	-31,772	-67,677	-29,778
Net cost of financial debt	0	0	0	0
Net result - group share	-74,637	-32,840	-78,871	-34,703
Dividends paid during FY	0	0	0	0

- Cumulative breakdown of other investments in associated companies and joint ventures

QP: share

In thousands of euros	31/12/2024		31/12/2023	
	Total	Group share	Total	Group share
BALANCE SHEET				
Total Assets	2,625,514	663,358	2,888,704	734,859
of which Investment buildings	2,409,324	602,007	2,640,525	664,652
Bank loan	1,000,048	252,744	1,094,564	278,404
Other debts	535,519	141,334	718,335	186,803
Minority interests Arepe fund	5,683	1,246	7,030	1,542
Equity - group share	1,089,947	269,280	1,075,805	269,653

In thousands of euros	31/12/2024		31/12/2023	
	Total	Group share	Total	Group share
INCOME STATEMENT				
Rental income	175,026	43,892	217,817	55,597
Current operating result	97,472	24,552	155,249	39,872
Net variation of fair value of investment buildings	-257,585	-68,325	-547,311	-144,000
Net cost of financial debt	-60,824	-15,583	-62,540	-15,632
Net result - group share	-177,854	-47,756	-518,893	-136,556
Dividends paid during FY	47,283	12,233	62,546	16,680

Note 5.3. Financial assets and liabilities

In thousands of euros	Notes	31/12/2024	31/12/2023
Financial assets valued at amortised cost			
Security deposits	5.4.	806	272
Customers and related accounts	5.5.	36,308	42,637
Other receivables and accruals	5.5.	89,198	113,711
Cash (including interest accrued on deposits)	5.7.	257,772	295,194
Financial assets valued at fair value in result			
Other long-term securities	5.4.	165,039	222,505
Exchange derivatives	5.6.	150	125,841
Bonds and similar values	5.6.	0	0
Stocks traded on a regulated market	5.6.	0	0
Investment securities	5.7.	967,777	1,829,245
Other financial assets	5.6.	0	0
TOTAL FINANCIAL ASSETS		1,517,050	2,629,405

In thousands of euros	Notes	31/12/2024	31/12/2023
Financial liabilities valued at amortised cost			
Loans and financial debts	5.10.	982,180	939,625
Deposits and guarantees		4,688	14,489
Suppliers and related accounts	5.12.	35,945	61,965
Tax debts	5.13.	22,962	31,845
Other debts	5.12.	17,173	106,497
Current loans and financial debts	5.10.	173,203	520,826
Other financial liabilities	5.11.	0	0
Financial liabilities valued at fair value in result			
Exchange derivatives	5.11.	154	126,008
TOTAL FINANCIAL LIABILITIES		1,231,616	1,786,767

Note 5.4. Other non-current assets

In thousands of euros	31/12/2023	Increase	Decrease	Variation of Scope	Others	31/12/2024
Other long-term securities	222,505	5,715	-33,337	-1	-29,842	165,039
Deposits and other non-current receivables	301,559	27,373	-25,507	37,091	520	341,036
Depreciation and other receivables	0	-3,028	0	0	0	-3,028
Asset derivatives - non current	0	0	0	0	0	0
TOTAL	524,065	30,060	-58,844	37,090	-29,322	503,047

As of December 31, 2024, other fixed securities mainly include:

- €120,766K of investment in Accor Invest held at 2.8489% by Almudena;
- €16,376K investment in SCI West Bridge held at 19.416% by OPCIMMO;
- €17,792K of REALTINI Fund II investment held up to 19.45% Immo Invest Holdco 1.

They are valued at fair value.

The decrease in securities of €33,337 K corresponds exclusively to the sale of OPCI FWP securities. The increase in securities is related to the acquisition of Accor Invest securities. The impairment of other receivables is related to a financial receivable from an equity-accounted company (SCI Patio Coeur Boulogne).

The change in column "Other" of the item "Other fixed securities" corresponds exclusively to the change in fair value of non-consolidated securities for an amount of €29,842K.

Note 5.5. Trade receivables and other receivables

In thousands of euros	31/12/2024	Less than 1 year	More than 1 year	31/12/2023
Customer receivables		30,340	0	38,658
Exemptions and levels of leases	14,997	2,814	12,183	14,186
Gross value	45,337	33,154	12,183	52,844
Depreciation of doubtful accounts	-9,029	-9,029	0	-10,207
TOTAL CUSTOMERS AND RELATED ACCOUNTS	36,308	24,125	12,183	42,637

In thousands of euros	31/12/2024	Less than 1 year	More than 1 year	31/12/2023
Tax receivables - excl. corp. tax		41,661	0	41,727
State, Tax on profits	3,188	3,188	0	3,555
Current accounts - assets	8,471	8,471	0	10,981
Other receivables	35,879	35,879	0	57,448
TOTAL OTHER RECEIVABLES AND ACCRUALS	89,198	89,198	0	113,711

As of December 31, 2024, the item "Tax receivables – excluding IS" mainly contains VAT credits to be carried forward or deductible VAT from December 2024.

As of December 31, 2024, the item "Other receivables" is mainly composed of dividends receivable from equity-accounted companies for €6,828 K and accounts awaiting allocation from property administrators.

Note 5.6. Current financial assets

In thousands of euros	31/12/2024	31/12/2023
Loans, guarantees and other receivables - current	0	0
Exchange derivatives	150	125,841
Bonds and similar values	0	0
Shares negotiated on a regulated market	0	0
Other financial assets	0	0
TOTAL CURRENT FINANCIAL ASSETS	150	125,841

Note 5.7. Cash and cash equivalents

In thousands of euros	31/12/2024	31/12/2023
Marketable securities	967,777	1,829,245
Cash	257,772	295,194
CASH AND EQUIVALENTS (ASSETS)	1,225,549	2,124,439
Current bank assistance	0	0
NET TOTAL CASH	1,225,549	2,124,439

Note 5.8. Share capital and premiums

In thousands of euros	Number of units						Amount of capital and premiums
	PREM OPCIMMO (D1)	LCL OPCIMMO (D2)	OPCIMMO P (D3)	OPCIMMO VIE (D4)	UC OPCIMMO (D5)	OPCIMMO I (D6)	
BALANCE AT OPENING OF FY 31/12/2023	46,666,116	11,366,176	5,487,838	43,117	2,499,403	371	7,652,851
Subscriptions (redemptions) of FY	(8,097,543)	(3,327,757)	(2,235,365)	(11,496)	(519,004)	0	(2,246,349)
BALANCE AT CLOSE OF FY 31/12/2023	38,568,574	8,038,419	3,252,473	31,621	1,980,399	371	5,406,502
Subscriptions (redemptions) of FY	(7,310,523)	(2,098,507)	(988,993)	(12,671)	(419,274)	(1)	(1,046,966)
BALANCE AT CLOSE OF FY 31/12/2024	31,258,051	5,939,912	2,263,480	18,950	1,561,125	370	4,359,536

Note 5.9. Non-current assets held for sale and discontinued operations

The assets to be sold on 31 December 2024 concern the IMMO GERMANY NORD 1 building, the sale of which is scheduled for 2025.

Note 5.10. Borrowings and financial debt

- Variation of borrowings and financial debts

In thousands of euros	31/12/2023	Increase	Decrease	Variations of exchange rates	Variation of scope	Others ⁽¹⁾	31/12/2024
Loans from credit establishments - non current	626,898	0	-471,220	0	-21,339	376,657	510,996
Accrued interest on loans - non current	0	0	0	0	0	0	0
Deposits and guarantees	14,489	1,333	-4,560	0	-6,418	-157	4,688
Other loans and similar debts - non current	298,238	164,558	-1,163	0	-28,499	33,362	466,495
LOANS AND FINANCIAL DEBTS, NON-CURRENT	939,625	165,891	-476,943	0	-56,256	409,862	982,180
Loans from credit establishments - current	497,387	0	0	0	0	-376,908	120,479
Deposits and guarantees	4,337	0	0	0	0	150	4,487
Accrued interest - not come due	5,340	244	-3,862	0	-86	0	1,636
Other loans and similar debts - current	13,762	2,873	-6,244	0	-1,509	37,719	46,601
LOANS AND FINANCIAL DEBTS, CURRENT	520,826	3,117	-10,106	0	-1,595	-339,039	173,203

(1) Including reclassifications from post to post for the current part.

Some financing contracts include financial covenant-type clauses to be respected, such as the interest coverage ratio, the debt ratio (Loan to Value) and the rate of return on debt (Debt Yield). As of December 31, 2024, these covenants are respected.

- Schedule of non-current borrowings and financial debts

In thousands of euros	31/12/2024	31/12/2023
From 1 to 2 years	167,681	74,370
From 2 to 5 years	412,233	408,378
More than 5 years	402,265	456,877
LOANS AND FINANCIAL DEBTS, NON-CURRENT	982,180	939,625

Note 5.11. Other financial liabilities

In thousands of euros	31/12/2024	31/12/2023
Exchange derivatives	154	126,008
Other financial liabilities	0	0
TOTAL CURRENT FINANCIAL LIABILITIES	154	126,008

Note 5.12. Trade and other payables

In thousands of euros	31/12/2024	Less than 1 year	More than 1 year	31/12/2023
Supplier debts	35,945	35,945	0	61,965
Miscellaneous debts	17,173	17,173	0	106,497
TOTAL SUPPLIER DEBTS AND OTHER DEBTS	53,118	53,118	0	168,462

Note 5.13. Tax debts

In thousands of euros	31/12/2024	Less than 1 year	More than 1 year	31/12/2023
Tax debts - excl. corp. tax	20,549	20,549	0	27,725
State, Tax on profits	2,413	2,413	0	4,120
TOTAL TAX DEBTS	22,962	22,962	0	31,845

Note 5.14. Fair value hierarchy of assets and liabilities under IFRS 13

In thousands of euros	Notes	31/12/2024	31/12/2023	Hiérarchie
Investment buildings	5.1	2,982,724	3,820,107	Niveau,3
Participations in associated companies and joint ventures	5.2	563,196	616,167	Non, applicable
Other long-term securities	5.4	165,039	222,505	Niveau,3
Bonds and similar values	5.6	0	0	Niveau,1
Exchange derivatives - Asset	5.6	150	125,841	Niveau,1
Stocks traded on a regulated market	5.6	0	0	Niveau,1
Exchange derivatives - Liabilities	5.11	154	126,008	Niveau,1

IFRS 13 on fair value establishes a three-tiered fair value hierarchy for inputs used in measurements:

- Level 1: Valuation refers to (unadjusted) prices in an active market for identical assets/liabilities available at the valuation date,
- Level 2: Valuation refers to valuation models using input data observable directly or indirectly in an active market,
- Level 3: Valuation refers to valuation models using input data not observable in an active market.

Note 6. Detail of result

Note 6.1. Rental income

In thousands of euros	FY 31/12/2024	FY 31/12/2023
Rents	188,227	216,654
Hotel revenue	15,876	69,131
Charges billed	45,393	61,758
Staggering of exemptions	987	-2,767
TOTAL RENTAL REVENUE	250,483	344,777

Note 6.2. Expenses on buildings and re-invoiced rental expenses

In thousands of euros	FY 31/12/2024	FY 31/12/2023
Rental charges	-8,004	-8,988
Hotel charges	-6,841	-30,811
Insurance	-485	-197
Maintenance	-4,334	-5,811
Fees for rental management	-632	-1,232
Duties and taxes	-4,439	-5,017
Other charges	-7,646	-8,684
CHARGES ON BUILDINGS	-32,380	-60,741
RENTAL CHARGES REBILLED	-52,071	-63,728

Note 6.3. Other income and expenses on buildings

In thousands of euros	FY 31/12/2024	FY 31/12/2023
Losses on unrecoverable receivables	-252	-2,372
Allocations to provisions - customers	-7,503	-5,792
Reversals of provisions - customers	3,530	3,894
OTHER INCOME AND CHARGES ON BUILDINGS	-4,226	-4,269

Note 6.4. External fees and expenses

In thousands of euros	FY 31/12/2024	FY 31/12/2023
Commissions - management company	-50,273	-74,822
Acquisition cost of securities	-255	-202
Depository commissions	-1,678	-3,696
Fees of statutory auditor	-1,013	-1,043
Fees of chartered accountants	-2,377	-1,701
Fees of real estate expert	-860	-1,640
Lawyers' fees	-1,462	-1,773
Other charges	-3,732	-3,947
FEES, MANAGEMENT COMMISSIONS AND EXTERNAL CHARGES	-61,651	-88,824

Note 6.5. Other income and charges from operations

This item includes in 2024 mainly an allocation to provisions for risks at MAX & MOORE BV of €144K.

Note 6.6. Result from sale of other assets

In thousands of euros	Gains	Losses	Result of disposal 2024	Result of disposal 2023
Consolidated shares and other long-term securities	7,942	(61,150)	(53,208)	(79,075)
Stock traded on a regulated market	0	0	0	(94,139)
Bonds and similar values	61,495	0	61,495	0
Other assets	0	0	0	0
TOTAL	69,437	(61,150)	8,286	(173,214)

The capital gain on consolidated securities and other fixed securities for the year is composed of a capital gain of €7,714,000 on the sale of OPCI FWP securities and €228,000 on the sale of SCI VILLEBON securities.

The loss on consolidated securities and other fixed assets for the year is composed of losses of 1,499 K€, 8,835 K€, 10,295 K€, 7,742 K€, 6,027 K€, 15,339 K€, 11,249 K€ and 165 K€, respectively on the disposals of RED PARK MARSEILLE, RED PARK VITROLLES, RED PARK LIMONEST, SCI ANTONY, SCI CERGY, SCI EVRY and the reduction in the sale price of ROTALI securities.

Note 6.7. Net cost of financial debt

In thousands of euros	FY 31/12/2024	FY 31/12/2023
Remuneration of cash and equivalents	10,225	30,066
Interest on financing operations	-27,562	-38,567
NET COST OF FINANCIAL DEBT	-17,338	-8,502

Note 6.8. Other financial income and expenses and change in fair value of financial instruments

In thousands of euros	FY 31/12/2024		FY 31/12/2023
Bond revenue	5,003		3,866
Latent or realised exchange gains and losses	333		-3,201
Other financial charges	-3,841		-53
OTHER FINANCIAL INCOME AND CHARGES	1,496		611
VARIATION OF FAIR VALUE OF FINANCIAL INSTRUMENTS	-35,398		124,219

For the year 2024, the item "Change in fair value of financial instruments" consists of an unrealised gain of €14,547K on shares and similar securities traded on a regulated market as well as an unrealised loss of €29,842K on non-consolidated securities.

Note 6.9. Tax

- Analysis of the tax charge

In thousands of euros	FY 31/12/2024		FY 31/12/2023
Deferred tax	146		5,866
Tax payable	-2,478		-5,211
TAX INCOME / (CHARGE)	-2,331		655

- Analysis of deferred taxes

In thousands of euros	FY 31/12/2024	Variation of result	FY 31/12/2023
Deferred tax assets	0	0	0
Deferred tax liabilities	977	-146	831
BALANCE NET OF DEFERRED TAX	977	-146	831

Breakdown of deferred tax by type	FY 31/12/2024	Variation of result	FY 31/12/2023
Exemptions and levels of rent contracts	307	(107)	200
Staggering of loan issue costs	7	(7)	0
Latent gains or losses	663	(32)	631
NET BALANCE OF DEFERRED TAX BY TYPE	977	(146)	831

- Proof of tax

In thousands of euros	FY 31/12/2024		FY 31/12/2023
Net result of consolidated whole	-449,865		-1,042,487
Tax charge	2,331		-655
Net taxable result	-447,534		-1,043,142
Theoretical tax rate ⁽¹⁾	0.00%		0.00%
INCOME / (CHARGE) OF THEORETICAL TAX	-		-
Impact of tax regime of OPCl			
Effects of permanent differences	-476		-6,610
Impact of tax rate differences	19,644		33,091
Tax on distributions	0		0
Tax without base and tax credit	0		0
Tax corrections and adjustments	-159		-1,543
Non activation of deferred tax on deficits creates	-21,341		-24,283
Other elements			
EFFECTIVE TAX CHARGE	-2,331		655

(1) The use of the theoretical tax rate of 0% corresponds to the UCITS exempt regime applicable to the majority of group entities

Note 7. Financial risk management

The SPPICAV is invested in accordance with the regulations in force and its prospectus. The Fund has a long-term investment objective and is not guaranteed or protected either for capital or performance. During the 2024 financial year, there was no surpassing of regulatory or contractual limits, or related to internal policies, or abnormal level of investment risk of the Fund.

Note 7.1. Real estate investment risk

The investments made by the SPPICAV are subject to the risks inherent in the holding and management of real estate assets. Factors likely to have a negative impact on the performance and value of real estate assets held by the SPPICAV are generally related to the economy or, more specifically, to the real estate market; they notably include:

- The risks associated with the economic, political, financial, local, national or international situation, which could affect the demand for or the valuation of real estate assets; thus, the French and foreign real estate markets may be cyclical and experience phases of rise and fall;
- The risks of vacancies in real estate assets and those related to changes in fixed and variable rents, depending on the state of the real estate markets;
- The risks related to the concentration of the portfolio by asset size, type of property or geographical region as well as the risks related to dependence on certain tenants;
- Risks related to changes in regulations and taxation applicable to real estate, which may have an impact on the development of real estate markets;
- Sustainability risks, resulting from environmental, social or governance events or situations that, if they occurred, could have a significant negative impact, actual or potential, on the valuation of real estate assets;
- Risks related to the technical condition of real estate assets (including with regard to the environment: classified facilities, soil pollution, asbestos, etc.) and the performance of work of any kind (construction, rehabilitation, renovation, restructuring), including when acquiring buildings in a state of future completion.

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

- The following indicators report on implementation of the investment strategy and management of concentration risks: exposure ratios (both regulatory and contractual); distribution of real estate assets by country and type; distribution of rental income; weight of the largest assets;
- Rental risk is monitored through indicators such as the Financial Occupancy Rate (TOF) and the residual term of leases;
- Risks of any kind are apprehended for each investment; they are taken into account in the operations' business plans. Investments and divestments are subject to the approval of an Investment and Divestment Committee;
- The main decisions related to management of a portfolio building are submitted to a Management Committee. Multi-annual work plans are monitored.

Note 7.2. Interest rate / foreign exchange risk

Currency risk is the downside risk of investment currencies against the reference currency of the SPPICAV, i.e. the Euro. The fluctuation of currencies against the Euro can have a positive or negative influence on the value of assets.

The foreign exchange risk management policy provides for hedging of the amount of investments in real estate assets outside the euro zone, via the use of derivatives (such as forward exchange or foreign exchange swaps) regularly adjusted. The Fund will nevertheless be able to present a residual foreign exchange risk, including in respect of the holding of non-euro-denominated assets in its financial portion.

Rate risk is the risk of an increase in the cost of servicing the debt in the event of an increase in interest rates, when the debt is obtained at a variable rate.

The interest rate risk management policy provides that medium- or long-term borrowings for the acquisition of real estate assets are generally taken out at a fixed rate or at a variable rate with an associated hedge (contracts on forward financial instruments, such as swaps or interest rate caps).

Short-term debt for the needs of ongoing management is not hedged. The Fund is also exposed to interest rate risk through investments in its financial portion in fixed income products (bonds and money market), the valuation of which fluctuates according to interest rates.

Note 7.3. Credit risk

The credit risk on the financial instruments of the financial portion represents the risk of degradation of the creditworthiness or default of an issuer. It is limited by a contractual and internal framework which focuses, in particular, on the diversification of issuers according to their quality.

Note 7.4. Equity Risk

This is the risk of impairment of the shares held in the financial portion of the SPPICAV. The proportion of shares in the Fund's portfolio is driven by the maximum allocation provided for in the Fund's prospectus and by compliance with the minimum regulatory real estate ratio, applied to the total of unlisted real estate assets and listed land company securities.

Note 7.5. Counterparty risk

Counterparty risks are:

- The risk of default of a market counterparty (for forward financial instruments);
- In real estate management, the risks of default of tenants or any business counterparty bound by commitments to the fund (e.g. developers in the context of sale in a state of future completion).

The counterparties of forward financial instruments are selected from a list of authorised counterparties maintained by the Amundi Group's Risks business line. Tenant risk is analysed for each investment. It is then monitored through the respect of payment due dates, the evolution of provisions on rental receivables and on the occasion of the negotiation of new leases.

Note 7.6. Liquidity risk

The liquidity risk of the SPPICAV is that of not being able to sell assets to meet its payment needs when they fall due. In particular, the real estate market offers limited liquidity and long transaction times. Continued requests to repurchase units of the SPPICAV over a short period of time may have an adverse impact on the sale price of properties that must be disposed of in a timely manner, which could have an unfavourable impact on the net asset value.

The main payment needs include, in particular, unit redemptions (net of subscriptions), investments (including calls for funds in the context of future sales or in a state of future completion), repayment of debt (term or early, in the event of non-compliance with covenants), any margin calls relating to interest rate or foreign exchange hedges and all operating expenses.

Liquidity risk management is based on forward-looking asset-liability management based on payment needs, the level of indebtedness, the structure of the asset portfolio and the stress scenarios implemented.

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

- In the particular case where trading volumes on the financial markets are very low, any purchase or sale transaction could lead to significant variations in market prices;
- In the event of significant redemptions not offset by subscriptions, liquidity crisis or reversal of the real estate market, the proportion of real estate assets in the total assets of the fund may increase, pending the disposal of a fraction of them.

According to the liquidity stress tests carried out on a half-yearly basis, the SPPICAV would be able to cope with large redemptions and comply with regulatory constraints at the end of the period covered by the stress scenarios.

Note 7.7. Leverage Risk

The fund may rely on debt. The leverage has the effect of increasing the investment capacity of the SPPICAV but also the risk of loss, which may lead to a decrease in the Net Asset Value. The maximum debt ratio of the SPPICAV, direct and indirect, bank and non-bank, must, at all times, be less than or equal to 40% of the value of the real estate assets. The fund may, in accordance with regulations, make non-permanent cash loans limited to 10% of its financial assets.

"AIFM" leverage indicators:

- Leverage indicator according to the gross method: 113.4 %.
- Leverage indicator according to the commitment method: 122.8 %.

Note 7.8. Operational risk

Operational risk is the risk of loss resulting from the inadequacy of internal processes and failures related to the people and systems of the Management Company, or resulting from external events, including legal risk and documentation risk, as well as the risk resulting from trading, settlement and valuation procedures. Operational risks are monitored through mapping established according to the categories determined by the Basel Committee. Action plans are implemented if necessary.

Note 8. Financing and guarantee commitments

In thousands of Euros	31/12/2024	31/12/2023
Unmatured discounted notes		
Endorsements and guarantees	10,974	31,604
Mortgages and pledges		
Foreign exchange forward sales		
Other commitments received		
COMMITMENTS RECEIVED	10,974	31,604

In thousands of Euros	31/12/2024	31/12/2023
Unmatured discounted notes		
Endorsements and guarantees		
Mortgages & pledges	148,880	459,859
Other commitments given ⁽¹⁾		
COMMITMENTS GIVEN	148,880	459,859

(1) Mainly commitments on financial assets (Interest rate swap, Interest rate cap and future contracts).

Note 9. Additional information

Note 9.1. Fees of the statutory auditors

In thousands of Euros	FY 2024		FY 2023
DELOITTE	56		59
PWC	486		529
KPMG	352		379
Others	120		76
TOTAL FEES EXCL. TAX	1,014		1,043

Note 9.2. Related Party Transactions

Fund Leaders and Managers

The fees of the management company Amundi Immobilier amounted to €50,273K for the 2024 financial year.

Associates and joint ventures

	Loans and debts	Loans and receivables	Income	Charges
Associated companies and joint ventures	15,647	332,359	8,310	(644)
Other affiliated parties	497,412	20,126	15,393	(9,971)
TOTAL	513,059	352,485	23,703	(10,616)

Note 9.3. Contingent liabilities

OPCIMMO and its subsidiaries have not been the subject, during the financial year, of any governmental, judicial or arbitration proceedings (including any proceedings of which the issuer is aware, which are pending or of which it is threatened) which would have recently had significant effects on the Group's financial situation or profitability.

Note 9.4. Post-closing events

No significant events have occurred or are planned to occur since the end of the past financial year.

XII. STATUTORY AUDITORS' GENERAL REPORT ON THE INDIVIDUAL FINANCIAL STATEMENTS

(Financial Year closed on 31 décembre 2024)

To the general assembly of the company OPCIMMO,

Opinion

In execution of the assignment entrusted to us by deliberation from the board of directors (délibération du conseil d'administration), we have audited the annual accounts of OPCIMMO OPCIMMO for the Financial Year closed on 31 décembre 2024, as they are attached to this report. With respect to French accounting rules and principles, we certify that the annual accounts are truthful and sincere and give a reliable image of the result from operations of the closed Financial Year, as well as of the financial situation and assets of the company at the end of this Financial Year.

Basis of the opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We deem that the items that we have gathered are sufficient and appropriate to provide the basis for our opinion.

Our responsibilities under these standards are expressed in the "Responsibilities des commissaires of the statutory auditor relative to auditing annual accounts" section of this report.

Independence

We have conducted our audit assignment in compliance with the rules of independence specified by the Code of Commerce and by the Code of Ethics of the profession of auditor, over the period from 1^{er} janvier 2024 to the date of issue of our report.

Observation

Without questioning the opinion expressed above, we draw your attention to the note "Change in accounting rules and methods" in the appendix which sets out the consequences of the change in accounting method relating to the first application of ANC regulation nos. 2020-07 and 2021-09.

Justification of appraisals

In application of the provisions of articles L. 821-53 and R. 821-180 of the Code of Commerce relative to justification of our appraisals, we bring to your attention the following appraisals which, in our professional judgment, were the most significant for auditing the annual accounts for the year.

Appraisals done in this manner are done within the framework of auditing annual accounts taken as a whole, established under the conditions stated previously, and forming our opinion as expressed above. We do not express an opinion on any elements of these consolidated accounts taken in isolation.

As indicated in the appendix to the annual accounts, your company applies the accounting principles and methods defined by ANC regulation nos. 2020-07 and 2021-09.

As part of our work, we have ensured the correct application of these accounting provisions.

Note "1-1 Real Estate Assets" in the part "1. Rules for the valuation of assets" of the appendix relating to the rules for the valuation of real estate assets, mentions the involvement of two external valuation experts and specifies the manner of determining the value of real estate assets by the management company. Our work consisted of assessing the approaches used to determine the current value of real estate assets and verifying their application.

Specific verifications

In accordance with the standards of professional practice applicable in France, we have also proceeded with the specific verifications specified by the law and regulations.

Information given in the management report and in the other documents on the financial situation and the annual accounts sent aux actionnaires

We have no observations to state regarding the truthfulness and concordance with the annual accounts of the information given in the management report from the board of directors and in the other documents on the financial situation and the annual accounts sent to the shareholders (aux actionnaires).

Information relative to the corporate governance

We certify the existence, in the section of the management report from the board of directors devoted to corporate governance, of the information required by Article L.225-37-4 of the Code of Commerce.

Responsibilities of the management company and persons constituting corporate governance relative to the annual accounts

It is the responsibility of the management company to prepare annual accounts that present a true and reliable view, in accordance with French accounting rules and principles, and to establish the internal controls that it deems necessary for the preparation of annual accounts that do not contain any significant anomalies, whether they result from fraud or errors.

When preparing the annual accounts, it is the responsibility of the management company to assess the company's ability to continue as a going concern, to present in these accounts, where appropriate, the necessary information relating to the continuation of operations and to apply the going concern accounting principle, unless it is planned to liquidate the company or cease its activities.

The annual accounts were established by the board of directors.

Statutory auditors' responsibilities with regard to the audit of annual financial statements

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts taken as a whole do not contain significant anomalies. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit performed in accordance with professional standards will systematically detect any significant anomalies. Anomalies may arise due to fraud or error and are considered significant when it can reasonably be expected that they, taken individually or in combination, may influence the economic decisions taken by account users based on this information.

As specified by article L.821-55 of the Code of Commerce, our assignment of certification of accounts is not to guarantee the viability or the quality of the management of your company.

Within the framework of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises his professional judgment throughout this audit.

In addition:

- he identifies and assesses the risks that the annual accounts contain significant anomalies, whether due to fraud or error, defines and implements audit procedures to address these risks, and collects elements which he deems sufficient and appropriate on which to base his opinion. The risk of not detecting a significant anomaly from fraud is higher than that of a significant anomaly resulting from an error, since fraud may involve collusion, forgery, voluntary omissions, false declaration or circumventing of internal controls;
- he becomes familiar with the internal controls relevant to the audit in order to define appropriate audit procedures under the circumstances, and not to express an opinion on the effectiveness of the internal controls;
- he assesses the appropriateness of the accounting methods used and the reasonableness of accounting estimates done by the board of directors, as well as the information concerning them provided in the annual accounts;
- he assesses the appropriateness of management's application of the going concern principle and, depending on the evidence gathered, the existence or absence of significant uncertainty related to events or circumstances likely to affect the company as a going concern. This assessment is based on the information collected up to the date of his report, although it is recalled that subsequent circumstances or events could jeopardize the continuity of operations. If he concludes that there is significant uncertainty, he draws the attention of the readers of his report to the information provided in the annual accounts about this uncertainty or, if this information is not provided or is not relevant, he expresses a qualified certification or refusal to certify;
- he assesses the overall presentation of the annual accounts and evaluates whether the annual accounts reflect the underlying transactions and events so as to give a true and reliable view of them.

Established in Neuilly-sur-Seine and Paris la Défense, on 13 mai 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Lionel Lepetit

KPMG SA

Nicolas
Duval-
Arnould

Signature numérique
de Nicolas Duval-
Arnould
Date : 2025.05.13
19:50:55 +02'00'

Nicolas Duval-Arnould

XIII. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

(General assembly for approval of the accounts of the Financial Year closed on 31 December 2024)

To the general assembly of the company OPCIMMO,

In our capacity de commissaires as auditors of your company's accounts, we present our report on the regulated agreements.

It is our responsibility to communicate to you, on the basis of the information given to us, the characteristics, essential terms and reasons justifying the agreements of which we have been notified or which we have discovered during our assignment, without having to decide on their usefulness and merits or to seek the existence of other agreements. It is up to you, under the terms of article R.225-31 of the Code of Commerce, to appreciate the interest that was attached to establishment of these agreements with a view to their approval.

In addition, it is our responsibility, if necessary, to communicate to you the information provided for in Article R.225-31 of the Code of Commerce relating to execution, during the past financial year, of the agreements already approved by the general assembly.

We have implemented the due diligence that we considered necessary with regard to the professional doctrine of the National Company of Auditors relating to this assignment. These steps consisted in verifying the concordance of the information given to us with the basic documents from which it came.

Agreements subject to approval by the general assembly

Agreements not previously authorised

- Current account advance agreement established on 23 July 2024 (provision of funds on 17 July 2024) between OPCIMMO as Lender and SCI HEART OF LA DEFENSE for a maximum amount of 59,999,778.91 euros for an effective drawdown on 31.12.2024 of 59,999,778.91 euros.
- Non-remunerated current account advance agreement established between OPCIMMO in its capacity as Lender and SCI Patio Cœur Boulogne dated 17 July 2024 for a maximum amount of 5,211,000 euros for an effective drawdown on 31.12.2024 of 5,211,000 euros.
- Amendment to the Agreement between OPCIMMO and SCI EVI DANCE dated 5 September 2024 (effective as of 1 July 2024) which reduces the interest rate to 0%. The maximum advance remains in the amount of 29,845,000 euros for an effective drawdown on 31.12.2024 of 16,067,338.12 euros.

Pursuant to article L.225-42 of the Code of Commerce, we inform you that the following agreements have not been the subject of prior authorisation from your board of directors conseil d'administration.

It is up to us to inform you of the circumstances under which the authorisation procedure was not followed.

The Board of Directors' meeting of 7 May 2025 noted that this agreement, which are intended to allow the realization of various real estate projects of the Company, are in the corporate interest but were not submitted to the Board for authorization prior to their establishment for material reasons.

Agreements already approved by the general assembly

Agreements approved in previous years for which execution continued during the past year

Pursuant to article R.225-30 of the Code of Commerce, we have been informed that execution of the following agreements, already approved by the General Assembly during previous financial years, continued during the prior financial year.

- Non-remunerated current account advance agreement established during the 2016 financial year between OPCIMMO as lender and SCI SEO for a maximum amount of 166,804,621 euros for an effective drawdown on 31.12.2024 of 132,151,084.55 euros;
- Non-remunerated current account advance agreement established during the 2016 financial year between OPCIMMO as lender and SCI Omega 16 for an amount of 22,653,250 euros for an effective drawdown on 31.12.2024 of 14,471,250 euros;
- Non-remunerated current account advance agreement established during the 2017 financial year between OPCIMMO as lender and SCI TOUR HEKLA for a maximum amount of 154,000,000 euros for an effective drawdown on 31.12.2024 of 144,692,205 euros;
- Non-remunerated current account advance agreement established during the 2017 financial year between OPCIMMO as lender and SCI TOUR HEKLA for a maximum amount of 10,401,600 euros for an effective drawdown on 31.12.2024 of 0 euros;
- Non-remunerated current account advance agreement established during the 2017 financial year between OPCIMMO as lender and SCI UBERSEERING for a maximum amount of 50,000,000 euros, for an effective drawdown on 31.12.2024 of 2,007,933.72 euros;
- Non-remunerated current account advance agreement established during the 2019 financial year between OPCIMMO as lender and White Knight C Grolee Carnot 2013 SAS for a maximum amount of 17,550,000 euros for an effective drawdown on 31.12.2024 of 0 euros; This agreement had no effect on 31.12.2024;
- Intra-group loan agreement established between OPCIMMO as lender and RED PARK GENNEVILLIERS for a maximum amount of 10,000,000 euros in principal at the rate of 8% per annum, for an effective drawdown on 31.12.2024 of 2,025,279.13 euros;

- Amendment no. 2 to the non-remunerated Current Account Advance Agreement, and Agreement itself established between OPCIMMO as lender and SCI ALICE, for a maximum amount of 100,000,000 euros, for an effective drawdown on 31.12.2024 of 45,528,021.94 euros;
- Non-remunerated current account advance agreement between OPCIMMO as Lender and West Bridge SCI as borrower for a maximum amount of 11,650,000 euros, for an effective drawdown on 31.12.2024 of 6,360,698.28 euros.

The Board meeting of 7 May 2025 observed that these agreements still met the criteria that led it to give its initial authorization and, therefore, decided to maintain its authorization as part of its annual review provided for by Article L.225-40-1 of the Code of Commerce amended by Law 2019-486 of 22 May 2019.

Established in Neuilly-sur-Seine and Paris la Défense, on 13 mai 2025

The Statutory Auditors

PricewaterhouseCoopers Audit



Lionel Lepetit

KPMG SA

Nicolas
Duval-
Arnould

Signature numérique
de Nicolas Duval-
Arnould
Date : 2025.05.13
19:50:55 +02'00'

Nicolas Duval-Arnould

XIV. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (Financial Year closed on 31 décembre 2024)

To the general assembly of the company OPCIMMO,

Opinion

In execution of the assignment entrusted to us by délibération du conseil d'administration, we have audited the annual accounts of OPCIMMO for the Financial Year closed on 31 décembre 2024, as they are attached to this report.

We certify that the consolidated accounts are, with respect to the IFRS framework as adopted in the European Union, truthful and sincere and give a reliable image of the result from operations of the closed Financial Year, as well as of the financial situation and assets of the company at the end of this Financial Year, for the ensemble making up the companies and entities included in the consolidation.

Basis of the opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We deem that the items that we have gathered are sufficient and appropriate to provide the basis for our opinion.

Our responsibilities under these standards are expressed in the "Responsibilities of Statutory Auditors relative to Auditing Consolidated Financial Statements" section of this report.

Independence

We have conducted our audit assignment in compliance with the rules of independence specified by the Code of Commerce and by the Code of Ethics of the profession of auditor, over the period from 1^{er} janvier 2024 to the date of issue of our report.

Justification of appraisals

In application of the provisions of articles L.821-53 and R.821-180 of the Code of Commerce relative to justification of our appraisals, we bring to your attention the following appraisals which, in our professional judgment, were the most significant for auditing the annual accounts for the year. Appraisals done in this manner are done within the framework of auditing consolidated accounts, taken as a whole, and forming our opinion expressed above. We do not express an opinion on any elements of these consolidated accounts taken in isolation.

Accounting estimates

As indicated in note "2.10 Investment properties" of the annex to the consolidated accounts, real estate assets and financial assets are measured at their fair value under the responsibility of the management company. The estimate of the fair value of real estate assets is compared to those decided by the group's appraisers on the basis of periodic independent appraisals.

In the framework of our assessment of the accounting rules and principles applied by your company, we have verified the appropriateness of the valuation methods specified above and of the information provided in the notes of the appendix, and we have ensured their correct application by the management company.

Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by law and regulations on the information relative to the Group, given in the management report from the management company.

We have no comments to make regarding their truthfulness and consistency with the consolidated accounts.

Responsibilities of management and persons constituting corporate governance relative to the consolidated accounts

It is the responsibility of management to prepare consolidated accounts that present a true and reliable view, in accordance with the IFRS framework as adopted in the European Union, and to establish the internal controls that it deems necessary for the preparation of consolidated accounts that do not contain any significant anomalies, whether they result from fraud or errors.

When preparing the consolidated accounts, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these accounts, where appropriate, the necessary information relating to the continuation of operations and to apply the going concern accounting policy, unless it is planned to liquidate the company or cease its activities.

The consolidated accounts have been established by the board of directors.

Statutory auditors' responsibility for the audit of the consolidated financial statements

It is our responsibility to prepare a report on the consolidated accounts. Our objective is to obtain reasonable assurance that the consolidated accounts taken as a whole do not contain significant anomalies. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit performed in accordance with professional standards will systematically detect any significant anomalies. Anomalies may arise due to fraud or error and are considered significant when it can reasonably be expected that they, taken individually or in combination, may influence the economic decisions taken by account users based on this information.

As specified by article L.821-55 of the Code of Commerce, our assignment of certification of accounts is not to guarantee the viability or the quality of the management of your company.

Within the framework of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises his professional judgment throughout this audit.

In addition:

- he identifies and assesses the risks that the consolidated accounts contain significant anomalies, whether due to fraud or error, defines and implements audit procedures to address these risks, and collects elements which he deems sufficient and appropriate on which to base his opinion. The risk of not detecting a significant anomaly from fraud is higher than that of a significant anomaly resulting from an error, since fraud may involve collusion, forgery, voluntary omissions, false declaration or circumventing of internal controls;
- he becomes familiar with the internal controls relevant to the audit in order to define appropriate audit procedures under the circumstances, and not to express an opinion on the effectiveness of the internal controls;
- he assesses the appropriateness of the accounting methods used and the reasonableness of accounting estimates done by management, as well as the information concerning them provided in the consolidated accounts;
- he assesses the appropriateness of management's application of the going concern principle and, depending on the evidence gathered, the existence or absence of significant uncertainty related to events or circumstances likely to affect the company as a going concern. This assessment is based on the information collected up to the date of his report, although it is recalled that subsequent circumstances or events could jeopardize the continuity of operations. If he concludes that there is significant uncertainty, he draws the attention of the readers of his report to the information provided in the consolidated accounts about this uncertainty or, if this information is not provided or is not relevant, he expresses a qualified certification or refusal to certify;
- He assesses the overall presentation of the consolidated accounts and evaluates whether the consolidated accounts reflect the underlying transactions and events so as to give a true and reliable view of them;
- concerning the financial information of the entities included in the scope of consolidation, he collects items that he deems sufficient and appropriate to express an opinion on the consolidated accounts. He is responsible for management, supervision and performance of the audit of the consolidated accounts and for the opinion expressed on these accounts.

Established in Neuilly-sur-Seine and Paris la Défense, on 13 mai 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Lionel Lepetit

KPMG SA

Nicolas
Duval-
Arnould

Signature numérique
de Nicolas Duval-
Arnould
Date : 2025.05.13
19:50:55 +02'00'

Nicolas Duval-Arnould

XV. PREPARATION OF THE MIXED GENERAL ASSEMBLY AND CONVENING OF SHAREHOLDERS

Agenda

We propose that you convene the Ordinary General Assembly on the following agenda:

- Presentation of the management report of the Board of Directors on the company's activity and the financial statements for the year ended 31 December 2024 to which is attached the report on corporate governance in accordance with Article L.225-37 of the French Code of Commerce;
- Presentation of the management report of the Board of Directors on the consolidated group and the consolidated accounts for the year ended 31 December 2024;
- Reading of the general report of the Statutory Auditors on the annual accounts and consolidated accounts for the financial year ended 31 December 2024;
- Approval of the annual accounts closed on 31 December 2024 and discharge to the Managing Director and the directors;
- Allocation of the result for the year closed on 31 December 2024;
- Approval of the consolidated financial statements for the year ended 31 December 2024;
- Reading of the special report of the Statutory Auditors on the agreements referred to in Article L.225-38 et seq. of the Code of Commerce and approval of said report and the operations mentioned therein;
- Powers to carry out formalities.

Date and Place of the meeting

We propose that you convene the ordinary general assembly on:

**Wednesday, 28 May 2025 at 3:00 PM
at the premises of AMUNDI IMMOBILIER
91/93 Boulevard Pasteur- 75015-PARIS**

XVI. TEXT OF THE RESOLUTIONS PROPOSED TO THE ORDINARY GENERAL ASSEMBLY

First resolution – Approval of the financial statements for the year ended 31 December 2024 and discharge to the Managing Director and the directors

The General Assembly, after having heard the reading of the management report of the Board of Directors to which is attached the report on corporate governance and the general report of the Statutory Auditors, approves the terms of said reports as well as the annual accounts for the year ended 31 December 2024, as presented to it, as well as the transactions reflected in these accounts or summarized in these reports.

Pursuant to Article 223 quater of the General Tax Code, the General Assembly observes that the accounts for the past financial year do not cover expenses and charges not deductible from the corporate tax base.

Consequently, the General Assembly grants full and final discharge to the Managing Director and the directors for their mandate for this financial year.

Second resolution – Allocation of the result for the financial year closed on 31 December 2024

The General Assembly decides to allocate the result of the financial year, which results in a profit of 180,741,236.36 euros (or 4.40 euros per share), as follows:

Origin :

• Net income	200,441,534.44 euros
• Retained earnings and accrued income	37,852,972.87 euros
• Distributable result from net realised gains and losses	-19,700,298.08 euros

So a distributable profit of 218,594,209.23 euros broken down as follows by class of shares:

	PREM OPCIMMO	LCL OPCIMMO	OPCIMMO P	OPCIMMO VIE	SG OPCIMMO	OPCIMMO I	Total
Net income for the year after adjustments	151,195,362.57	28,725,666.24	10,913,132.36	229,605.06	7,586,044.41	1,791,723.81	200,441,534.44
Carry-forward of previous net results after adjustments	28,731,637.27	5,283,222.66	2,062,013.47	105,684.92	1,286,444.23	383,970.32	37,852,972.87
Total distributable sums for net income	179,926,999.84	34,008,888.90	12,975,145.83	335,289.98	8,872,488.64	2,175,694.13	238,294,507.31
Net capital gains and losses for the year after adjustments	-14,856,585.94	-2,822,988.78	-1,075,732.28	-22,539.61	-746,567.13	-175,884.33	-19,700,298.08
Total distributable amounts for net realised capital gains and losses	-14,856,585.94	-2,822,988.78	-1,075,732.28	-22,539.61	-746,567.13	-175,884.33	-19,700,298.08
Total distributable amounts	165,070,413.90	31,185,900.11	11,899,413.55	312,750.37	8,125,921.50	1,999,809.80	218,594,209.23

Allocation:

- As dividends, an amount of 174,876,996.58 euros, (based on the number of shares outstanding as of 31/12/2024, i.e. respectively an amount of 4.22 euros per share for the PREM OPCIMMO, LCL OPCIMMO, OPCIMMO P and SG OPCIMMO share classes, 10.56 euros for the OPCIMMO VIE share class and 4,224.77 euros for the OPCIMMO I share class.
- The balance of the remaining distributable profit, i.e. 43,717,212.65 euros to the "Retained earnings" account.

In accordance with the provisions of Article 243 bis of the General Tax Code, the General Assembly observes that the amounts distributed as dividends, for the previous financial years, were as follows:

Distribution by share class and per year	2023	2022	2021
PREM OPCIMMO	0.14	0.35	0.2
LCL OPCIMMO	0.14	0.35	0.2
OPCIMMO P	0.14	0.35	0.2
OPCIMMO VIE	0.35	0.875	0.50
SG OPCIMMO*	0.14	0.35	0.2
OPCIMMO I	140.16	440.46	200.23

Third resolution – Approval of the agreements falling within the scope of Article L. 225-38 et seq. of the Code of Commerce and the special report of the Statutory Auditors

The General Assembly, after having heard the reading of the special report of the Statutory Auditors relating to the agreements falling within the scope of Article L. 225-38 et seq. of the Code of Commerce, approves this report in all its terms as well as the agreements mentioned therein and takes note of the circumstances in which the control procedure has not been respected.

Fourth resolution – Approval of the consolidated accounts closed on 31 December 2024

The General Assembly, after having heard the reading of the management report of the Board of Directors and the general report of the Statutory Auditors, approves the consolidated accounts as at 31 December 2024 as well as the transactions reflected in these accounts or summarised in these reports.

Fifth resolution – Powers

The General Assembly gives full powers to the holder of an original, a copy or an extract of the minutes of this Assembly for the accomplishment of all legal formalities of filing or publication.



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315 429 837 RCS - Paris Portfolio Management Company approved by the AMF (Autorité des Marchés Financiers) on 26 June 2007 no. GP
07000033 Website: www.amundi-immobilier.com

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