



CORUM
ORIGIN

An overview

OF YOUR SHAREHOLDER EXPERIENCE

2019 ANNUAL REPORT

Many thanks to
Stéphane T. and Elizabeth L.,
CORUM shareholders who
kindly agreed to appear
in this Annual Report.

What the
experts say...

The highly innovative “CORUM Origin” SCPI fund was the first to allow you to buy shares online, the first to pay monthly dividends [...]. In addition, shareholders can reinvest their dividends in new shares from time to time or on a regularly scheduled basis.

ARTICLE PUBLISHED
ON DECEMBER 2019



It is true that compared to a traditional rental property investment, indirect property investment—referred to in French as “pierre-papier”, meaning “property through paper”—has many advantages. It is accessible to even small investors, who can buy shares for less than the price of a studio apartment or a parking space. More importantly, investors no longer have to worry about the day-to-day management of their investment. Asset management companies approved by the French Financial Markets Authority (AMF) deal with purchasing and maintaining the buildings, finding tenants and collecting rents which will generate income for the investor.

ARTICLE PUBLISHED
ON 7 JULY 2019



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Acquired on 15/02/2019

Chairman's message

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In late 2019 the pangolin took centre stage!

FRÉDÉRIC
PUZIN
CHAIRMAN



This foreword is usually reserved for taking stock of the past year and sketching a brief overview of the current one. However, because of what is currently happening in the world, I will focus on 2020 this time.

Delivering on our commitments

But before addressing that, we are proud to report that 2019 was the mirror image of the past eight years, meeting and even surpassing a target dividend yield of 6%. For example, the rental yield stood at 6.05% with a capital gains yield on property disposals of 0.2%. The share price increased by 1.4% on 1 June 2019. This report will detail the investments and disposals made during the year.

At the time of writing, the current situation is highly unusual. I have been expressing concern over the past several years in the Annual Reports and Quarterly Newsletters about rising prices in the real estate market. Interest rates have declined steadily before bottoming out around zero. As a result, investors have felt justified in paying higher prices for the properties they buy. Given this inflow of money and near-zero cost of debt, rents have risen only very slightly. Numerous buyers with plenty of money to spend have thus produced unprecedented inflation—real estate prices in Europe have been artificially pushed sky high while property investment yields have been heading downward. Bear in mind, for example, that the most expensive office buildings in Lyon were bought in 2011 based on a 6% yield which represented 16 years of rental income.

In 2019, this yield dropped to 3%... equivalent to 33 years of rental income before turning a profit on the transaction! Such a trend can first be explained by interest rates dropping to near zero. And although we understand that a 3% yield offered by real estate is admittedly more attractive than

one at 0%, it is clear that with prices at this level there is a greater risk of capital loss. The higher the price paid, the greater the risk incurred, including the risk of a potential rise in interest rates or any other event that might shake investor confidence.

It is against this backdrop that we have sought to capitalise on the market rather than being subject to its vagaries. First, by investing in countries that are more favourable to buyers, namely: Spain (2012), Portugal (2014), the Netherlands (2015) and Ireland (2018). Then by finding properties at advantageous prices, for example by seizing opportunities (sellers in a hurry to sell, etc.). Lastly, by restricting fresh inflows to what we were able to invest to deliver the 6% target dividend yield while offering reasonable prospects for capital appreciation. For this reason, fresh inflows have been capped at around €300m since 2016.

In summary, we have remained cautious in a market that we considered irrational. We felt that it was only a question of when and not if there was going to be a crisis.

In late 2019 the pangolin took centre stage

What is the connection between a building in Lyon that sells for 33 years' worth of rental income and this small mammal sold for meat at Wuhan's markets in China? In theory, there is no connection. In reality, it seems this small mammal has the ability to shake investor confidence! At the time of this report's publication in late March 2020, the pangolin is thought to be the source of the Covid-19 pandemic which has swept across most of Europe and the world. Setting aside the health consequences of this pandemic, Covid-19 will have already caused upheaval in financial markets—imagine that within a single trading day, markets experienced fluctuations in share prices ranging in some cases from -9% in the morning, to +6% at noon and -5% at the end of the day.

As a result of the virus, countries have enacted health measures to slow or even halt the movement of goods and people in an attempt to stem the contagion, leading to both lower production and consumption. Global trade has slowed substantially, just like business for any local storekeeper. And confidence in the future is being eroded. Investors have doubts, banks are lending less...

What will be the actual consequences of this crisis on Europe's real estate market? They are unknown... but will undoubtedly be far-reaching.

CORUM Origin: an investment connected to the real economy

The properties that make up the fund's portfolio are leased to companies. If their business activity slows down or is seriously disrupted for several weeks, some tenants will experience difficulty in paying their rent. Let's do a simple calculation together: assuming that 30% of tenants were no longer able to pay their rent for one year, the 6% target dividend yield would automatically drop to 4.2%. We believe that won't happen and we'll probably be closer to the 6% target... but given what has happened on the stock market since the start of 2020, such a performance would be far more than just satisfactory. We have been preparing for these kinds of scenarios for years. And to face these challenges, your SCPI relies on its strong fundamentals, including rare diversification across the various investment products on the market:

- A portfolio consisting of 126 assets;
- Properties in 13 countries;
- 242 tenants across a wide range of business sectors;
- Buildings purchased with high net initial yields, representing on average less than 14 years of rental income to cover the purchase price.

Diversification offers good protection. Investing over the long term does too. In one day, the Paris Stock Exchange lost 9%, equivalent to 18 months of your SCPI's 6% target dividend yield!

What will be the real impact of this pandemic?

In the first scenario, this health crisis triggers a severe economic and financial crisis that leads to a recession. In this case, real investment opportunities would emerge, like in 2008 and 2009, marking the start of a period that would be favourable to the growth of your SCPI. In the second scenario, the Covid-19 pandemic and its current impact are merely transitory events that probably lead to a new period of collective euphoria generated by a sense of feeling alive again after a narrow escape from disaster. This would result in a V-shaped recovery scenario, where a sharp decline in economic activity is followed by an equally rapid upturn. Regardless of the post-crisis landscape, the situation facing us must be managed in a pragmatic way. Opportunities to buy property should therefore be seized in a real estate market that will perhaps come back to earth for a little while. And like after every crisis, there is the strong prospect that property values will rise.

The teams at CORUM have been preparing for years to manage this kind of situation.

The year's highlights



Beyond the diversification and dividend yields offered by **CORUM**'s various investment solutions, I was drawn by the possibility of investing by splitting full ownership of the shares into bare ownership and usufruct which proved to be very advantageous to my portfolio strategy.

When I decided to buy new CORUM Origin shares with borrowed money, my CORUM L'Épargne representative supported me in my efforts which led to me being fully informed about the pros and cons. The relationship I have with him represents a real advantage.

STÉPHANE T.
A CORUM ORIGIN, CORUM XL
AND CORUM ECO SHAREHOLDER

2019 overview

\\ OVS - Mestre - Italy - Acquired on 29/10/2018

**CORUM Origin:
a year marked
by an increase
in share price
and payment of
a special dividend
on 24 December.**

By purchasing CORUM Origin shares, you are investing in the real estate market. As with any real estate investment it is a long term investment with limited liquidity and no guarantee of recovering the initial investment or any income from it. Such income may fluctuate depending on changes in the real estate market. The recommended investment horizon is 10 years or more. Past performance is not a reliable indicator of future results. We recommend that you make sure that this investment is suitable for your financial situation.

**Investments in 13 eurozone countries
including one new addition to the
portfolio, namely Lithuania**

Eight years after its inception, CORUM Origin has invested in 13 countries, more than any other French real estate investment solution.

Throughout the year, our team of experts crisscrossed Europe looking for investment opportunities like the assets they found in Lithuania, which were added to the portfolio in Q3 2019. Lithuania is the Baltic country with the second highest economic growth rate. It provides interesting opportunities in the vicinity of its capital with high-quality retail properties at affordable prices.

 **30,180**
shareholders

In Q4 2019, CORUM Origin welcomed its 30,000th shareholder. Thank you for your confidence in us. You can be sure that optimising your investment is our top priority!

Increased share price (+1.4%)
€1,075 » €1,090

Independent valuers reassessed the value of CORUM Origin's property portfolio. As a result, the share price (including subscription fees and commissions) rose by 1.4%, from €1,075 to €1,090.

Special dividend payment

The end of the year was marked by the payment of a special dividend following the sale of several properties during the year. The sale of the Zeeman headquarters and logistics platform in the Netherlands accounted for 90% of the capital gains which were distributed in their entirety to our shareholders. This special dividend, which represented 0.20% of the annual dividend yield, once again demonstrates our ability to create value from the time the investment is made to the sale of the property.

 Capitalisation as of
31 December 2019
€1,867m

This is the number of existing shares as of 31 December 2019, multiplied by the share price at this same date. Capitalisation can be used to estimate the size of CORUM Origin.

CORUM
ORIGIN

**voted best diversified
SCPI fund in 2019 for
the third consecutive year**

An award which recognises its many strengths. These include its performance, diversification throughout the eurozone and almost 100% occupancy rate.



THIS RANKING WAS COMPILED
BY LE PARTICULIER MAGAZINE.

Bestowed by Le Particulier in September 2018 based on three criteria (outlook, past performance and intrinsic qualities). Find out more about Le Particulier magazine's rankings and criteria for the "Victoires des SCPI" awards at en.corum.fr.

CORUM
ORIGIN

best international SCPI fund

Finished in first place at the "Victoires de la Pierre-Papier" awards for CORUM Origin's eurozone strategy.



Award bestowed at the "Victoires de la Pierre-Papier" ceremony organised by Gestion de Fortune magazine. The selection criteria rely on either of the following: qualitative criteria chosen by a panel of experts that assesses applications sent by fund managers or quantitative criteria based on the performance reported by the managers and verified by the editorial staff. The panel has sole discretion in determining the qualitative criteria.

Awards

Odyssey Hotel Group - Düsseldorf - Germany - Acquired on 15/02/2019

CORUM L'Épargne's investment solutions recognised by market experts since their creation.



2019
2018
2017



CORUM solutions atop the IEIF ranking of all SCPI funds combined.



2019
2018
2017



CORUM XL was voted the most promising SCPI fund in 2019.
CORUM Origin was named best SCPI fund of the years 2017, 2018, 2019.

Find out more about Le Particulier magazine's rankings and criteria for the "Victoires des SCPI" awards at en.corum.fr.



2019
2018



CORUM Origin

- Best open-ended SCPI fund in existence for more than 5 years in 2018
- 2018 Innovation Award
- Best international SCPI fund in 2019

CORUM XL

- Best up-and-coming SCPI fund in existence for less than 5 years in 2019

CORUM AM

- 2018 Innovation Award



2019



CORUM Origin won first place for the best diversified SCPI fund at the 2019 SCPI awards.



2019
2018



CORUM Origin

- Best SCPI fund in existence for less than 10 years in 2018
- 2018 Innovation Award
- First place in the TOP SCPI 2019 ranking
- Best international SCPI fund in 2019

CORUM XL

- Second place for the best newsletter in 2019
- Ranking established by ToutSurMesFinances.com (based on three criteria: performance, portfolio quality and innovative services).



2019
2018
2017
2016
2015



CORUM Origin voted best performing diversified SCPI fund in existence for more than 3 years.



2015



CORUM Origin was awarded the Gold trophy at the infrastructure, territorial development and real estate summit (SIATI) in the category "unlisted funds: the best international expansion strategy".



2019 performance

OVS - Mestre - Italy - Acquired on 29/10/2018

In 2019, CORUM Origin's dividend yield stood at 6.25%, exceeding its annual target for the 8th consecutive year.

Past performance is no guarantee of future results.



€67.53

Gross annual dividend per share in 2019

CORUM Origin shareholders entitled to dividends in 2019 received €67.53 per share.

6.25% (dividend yield)*

CORUM Origin's 2019 dividend yield. It broke down as follows:

- 6.05% from rental income from our tenants,
- 0.20% from capital gains on properties sold that year. To find out more about the year's disposals, turn to page 21.



5.65%

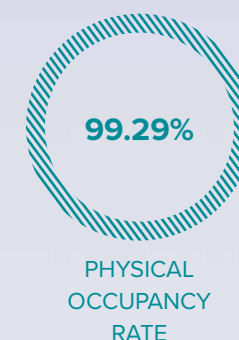
5-year internal rate of return (IRR)

WHAT IS THE IRR OF A SHARE?

It is its internal rate of return. This indicator measures the profitability of a share over a specific holding period (5 years), based on:

- the change in share price over the 5-year period (difference between the purchase price at the beginning of the period and the redemption price at the end of the period),
- all dividends received during the 5-year period. The redemption price is the share price at the end of the period, after deduction of the subscription fee.

Average occupancy rates



Occupied premises:
 Financial occupancy rate (98.94%)
 Rent-free period (0.59%)
 Vacant premises:
 Looking for tenants (0.47%)



242
Number of tenants



8.13 years
Average period during which tenants are committed to making lease payments



BW Tower - Lahti - Finland - Acquired on 20/06/2018

*Dividend yield: Gross dividends (before French and foreign taxes and social security contributions) paid for financial year N, including special dividends and a portion of distributed capital gains (0.20% in 2019) divided by the average acquisition share price over financial year N. The dividend yield is used by CORUM Origin as an annual performance metric.

Understanding the real estate market

Offering an innovative real estate investment solution means providing our shareholders with options most suited to their future plans. They may choose to **set up scheduled recurring investments, reinvest potential dividends, access their online customer account, etc.** Optimising your investment is our top priority.

Analysis of the real estate market

Elko - Riga - Latvia - Acquired on 27/11/2018

2019 marked a historic milestone:

Record-breaking investments in commercial real estate were made in France and Germany.

These two countries, taken together, represented a total volume of €115 billion, i.e. 41% of all real estate investments in Europe.

This is one of the reasons why CORUM Origin completed no acquisitions in these countries in 2019*.

PHILIPPE
CERVESI
CHIEF
INVESTMENT
OFFICER



On the whole, the prices of office buildings and logistics facilities in Europe have risen faster than rents, resulting in lower yields. In contrast, retail yields have increased, including in the high streets of several major cities such as London, Madrid, Milan and Brussels (see map).

Your fund has positioned itself instead in eight other countries, with Lithuania as the latest addition to the portfolio. CORUM Origin is currently invested in 13 eurozone countries and constitutes the most diversified fund on the market by far. It is diversified both geographically and by property type. Its portfolio includes retail, office and logistics assets.

This strategy enables CORUM Origin to **maintain a high average net initial yield on its acquisitions** (7.25% on average in 2019) while upholding its standards with respect to ensuring that the buildings will be leased (weighted average unexpired lease term of 9.6 years for 2019 acquisitions) and diversification (17 transactions, in eight countries, including four property types).

Has retail bottomed out?

In 2019, even though the total investment volume in Europe grew relative to 2018, acquisitions of retail property assets plummeted by 17%.

In parallel, transactions involving office, logistics and alternative properties (hotels, healthcare, leisure, etc.) increased in volume.

How to explain this disenchantment with retail property? In order to properly understand this trend, the 2008 financial crisis has to be re-examined. At that time, big investors had just witnessed a sharp downturn in office values as a result of the sector's excessive financialisation. Retail properties became their investment of choice. Retail tenants create value for themselves by relying on the property's location to build up their businesses. It is thus in their best interest to pay their rent. And they have every reason to renew their leases in order to preserve the value of the businesses they created. Put more simply, it is easier to vacate office space than retail space. As the retail segment is interwoven into everyday life, it is less impacted by financial crises. This was an effective selling point in 2009—there would always be consumers and customers in the shops. Properties occupied over the long term and high rental income are quite reassuring when coming out of a crisis.

Yet, this renewed interest in retail property created a problem—prices rose for almost 10 years. And much faster than rents... explaining why yields have come down! A retail building that yielded 6% in 2009 yielded only 3% in 2018. And, at that price, interest in retail property has waned. This is true especially given:

- The emergence of e-tailers such as Amazon, which naturally concerns potential buyers and leads them to sell their retail property assets to focus on logistics;
- The difficulties facing some tenants in the fashion and retail sectors, due in part to excess supply;
- Stagnating rents, particularly in secondary shopping districts, such as the much-vaunted “big-box stores” on the outskirts of towns and cities.

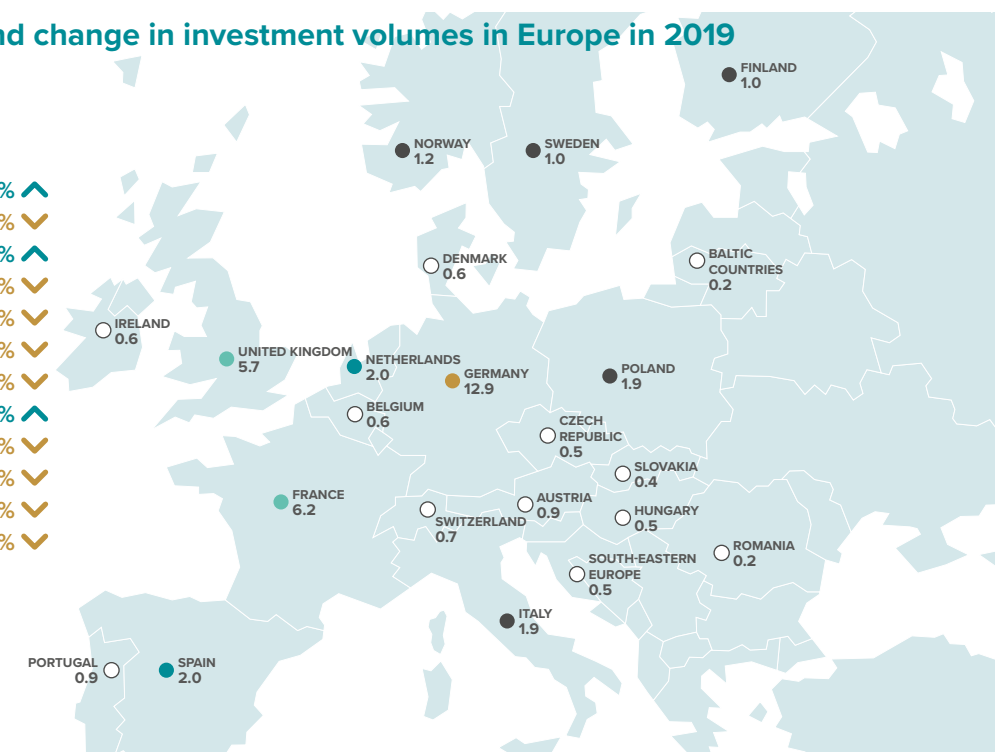
Net initial yields and change in investment volumes in Europe in 2019

EUROPE 2019
€43bn
-17% VS. 2018

Germany	+15% ▲
United Kingdom	-13% ▼
France	+37% ▲
Netherlands	-31% ▼
Italy	-13% ▼
Spain	-54% ▼
Poland	-23% ▼
Ireland	+31% ▲
Belgium	-59% ▼
Czech Republic	-30% ▼
Luxembourg	-100% ▼
Romania	-42% ▼

● > €10bn
● €5bn to €10bn
● €2bn to €5bn
● €1bn to €2bn
○ < €1bn

Source: BNP Paribas Real Estate



It is all about price and yield!

Yesterday's excessively high retail property prices are not any more founded than the current deflationary trends, so **it is a good time to capitalise on opportunities**. And to clearly illustrate that trends don't last forever, Amazon CEO Jeff Bezos announced that he was going to open brick-and-mortar stores in city centres to reduce his company's carbon footprint. Time will tell...

The coronavirus crisis will also drive investors further away from retail properties. For some tenants, rent payments will be put off for several weeks: “the retail business is dead”, “retail is a risky investment”, “office buildings provide better protection”! At a 3% yield, yes. At 7% with financial stable tenants, no.

You have understood that at CORUM, we consider upward trends as potential risks and downward trends as potential opportunities. We invested €245m in retail property in 2019 at an average net initial yield of 7.41% with major tenants. Some of the assets purchased have high net initial yields, like the Irish and Finnish supermarkets and the DIY stores in Italy and Lithuania. Others include high street retail assets, which were out of CORUM Origin's reach just two years ago given your fund's target yields (Delft and Zandaam in the Netherlands for example). These examples illustrate our countercyclical approach.

The coronavirus

As regards the coronavirus crisis, it should be noted that 28% of 2019's retail property investments involved supermarket-like grocery stores which are likely to be helped, or at least not hurt, by this crisis as they have remained open. In the other cases, we will implement measures to assist tenants that might need help to get their businesses up and running again after the crisis passes. The support measures will be decided on a case-by-case basis and could be transitory, such as paying rent on a monthly basis, instead of quarterly; temporarily using the considerable amount of collateral provided as security by tenants to cover rent payments (with the collateral being redeposited at a later date); deferring rent payments during the lockdown period, etc. **We will also be extremely vigilant with respect to non-civic-minded tenants that might request assistance even though they have the financial means to readily get through this period.** A breakdown of tenant requests and their impact on CORUM Origin's performance can be found at the CORUM L'Épargne website on the page dedicated to the coronavirus crisis.

How will this affect 2020?

Some owners, having recently paid very high prices for their properties, might be obliged to sell. Rental prices will fall. **Investment opportunities will likely emerge, offering high property yields.** The investment teams at CORUM will know how to capitalise on them as they have done in the past in Spain, Portugal and the Netherlands.

*Except for the Moxy hotels which had been purchased in 2017 at the time of their construction but for which payment was disbursed in 2019.

Growing and innovating



I opted for a lifetime “split” (splitting full ownership into bare ownership and usufruct) of **CORUM Origin** shares. When you start looking into it, you quickly understand why it’s a good idea. My mother wanted to start transferring assets to me while still earning income.

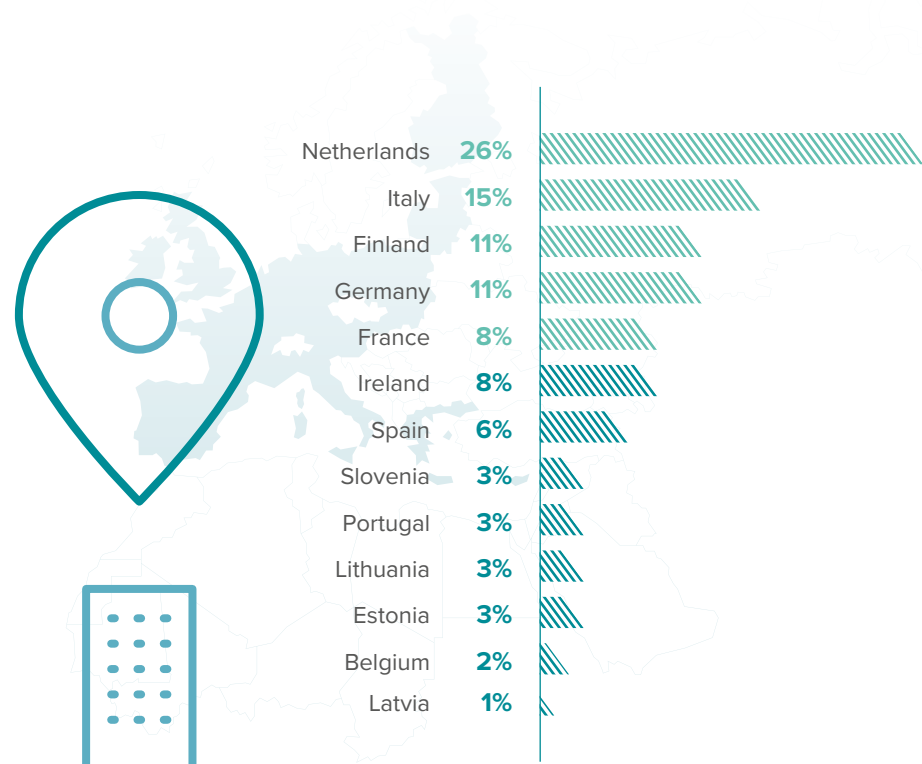
The lifetime “split” accomplishes this goal of transferring assets while enabling me to build a portfolio without having to pay more taxes. Buying shares was relatively quick, my CORUM L'Épargne representative answered all my questions and the online subscription process was quite simple. I didn't have to go anywhere, which was very convenient!

ELIZABETH L.
A CORUM ORIGIN AND CORUM XL
SHAREHOLDER



Geographic breakdown

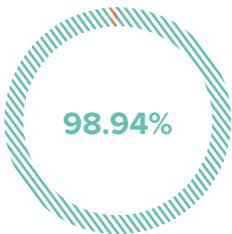
(% of estimated market value)



Average occupancy rates



PHYSICAL
OCCUPANCY RATE



FINANCIAL
OCCUPANCY RATE

Occupied premises:
 Financial occupancy rate (98.94%)
 Rent-free period (0.59%)

Vacant premises:
 Looking for tenants (0.47%)

Breakdown by property type

(% of estimated market value)



41%
OFFICE



30%
RETAIL



9%
INDUSTRIAL



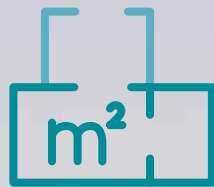
14%
HOTEL



5%
LOGISTICS



1%
HEALTHCARE



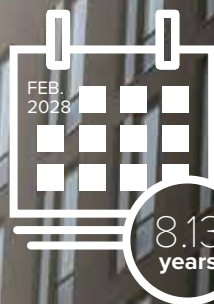
1,146,610
Total floor area
in sq.m
(vacant floor area:
16,158 sq.m)



126
Number of
properties



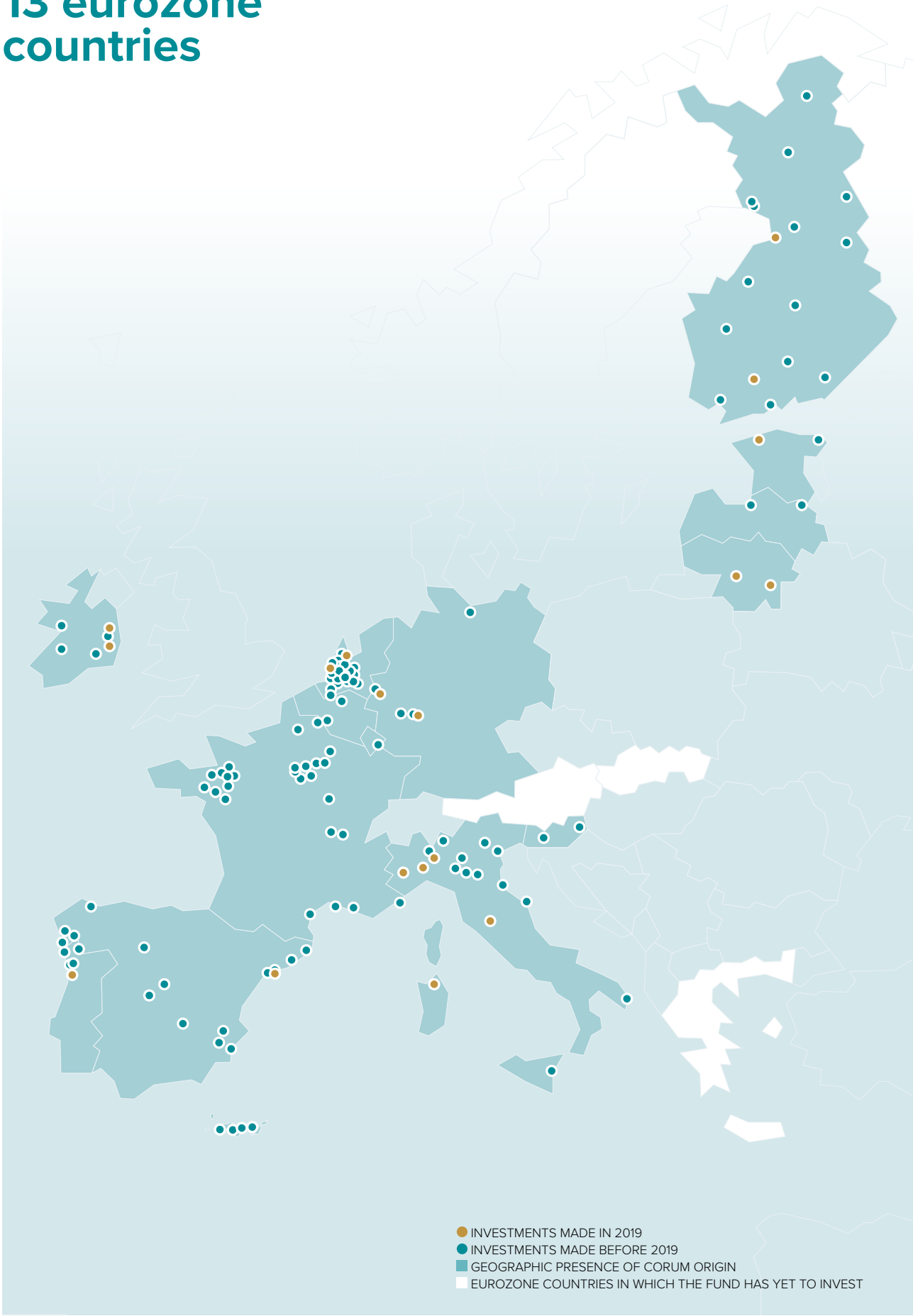
242
Number of
tenants



Average period
during which
tenants are
committed to
making lease
payments

Skanska HQ - Helsinki - Finland - Acquired on 10/07/2018

Presence in 13 eurozone countries



Properties acquired in 2019

The performance of the investments made during 2019 is not a reliable indicator of CORUM Origin’s future performance. The net initial yield is equal to the annual rental income divided by the purchase price including transfer tax and brokerage fees.

Italy



Bricofer Italia S.p.A. | Osasco, Alessandria, Olbia

ACQUIRED ON 08/05/2019	Acquisition price: €32m Net initial yield: 7.22% Floor area: 23,891 sq.m	Property type: Retail Tenant: Bricofer Italia S.p.A. Remaining lease term: 12 years with no break option
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In May 2019, CORUM Origin acquired three DIY stores from the Bricofer Italia S.p.A. group. Bricofer Italia, which up to that point had owned the buildings, decided to sell them but remain a tenant in order to free up cash for investment in growth projects and new store openings. These three stores, covering a total floor area of 23,891 sq.m, are located in the cities of Osasco and Alessandria in northern Italy and Olbia in Sardinia. They were completed in 2009, 2013 and 2015, respectively. The Bricofer Italia group, the leading DIY chain

in Italy with 130 stores, operates in the country under three brands: Bricofer and Bricoself catering to DIY customers and Ottimax, a supplier of building materials, catering to DIY and professional customers. The group has over 700 employees. These stores were purchased for a total of €32m, with a net initial yield of 7.22% including all costs. The tenant is committed to making lease payments for 12 years with no break option. In addition, during the lease term, the cost of the work performed on the stores will be borne by the tenant.



Autogrill S.p.A | Rozzano

ACQUIRED ON 28/06/2019	Acquisition price: €19.1m Net initial yield: 6.91% Floor area: 13,504 sq.m	Property type: Office Tenant: Autogrill S.p.A Remaining lease term: 5.5 years with no break option
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CORUM Origin has acquired an office building in Italy in the suburbs south of Milan, located only 10 minutes from the city centre. Built in 1989, this 13,504-sq.m building has 275 parking spaces and is home to Autogrill’s headquarters. Having operated on the site for close to 20 years, Autogrill is in the process of completely renovating its workspaces. From the office floor plates to the cafeteria and R&D area,

the tenant is investing massively in the building. Autogrill is the leading operator of Food & Beverage and Retail services for travellers worldwide. The Company has a presence in 31 countries with 4,000 outlets close to motorways, airports and train stations. In 2018, it generated €4.6bn in revenue. This office building was purchased for €19.1m, with a net initial yield of 6.91% including all costs. The lease term is 5.5 years.



Bricoferr | Attigliano

ACQUIRED ON 20/12/2019

Acquisition price: €6.7m
Net initial yield: 7.72%
Floor area: 11,400 sq.m

Property type: Logistics
Tenant: Bricoferr
Remaining lease term: 15 years with no break option

The building is located in the town of Attigliano (2,000 inhabitants) in the region of Umbria in central Italy. This nearly 11,400-sq.m warehouse is fully occupied and leased by Bricoferr, the third largest chain of DIY stores in Italy. This transaction follows on from the acquisition of three Bricoferr stores by CORUM Origin in May 2019. Our warehouse in Attigliano is ideally located for our tenant

thanks to its proximity to the Port of Civitavecchia (1 hour by car) where merchandise can be quickly sent before being shipped to Bricoferr stores. Bricoferr signed a new lease for a term of 15 years with no break option. Property taxes and the cost of insurance will be borne by the owner. The investment totalled €6.7m, with a net initial yield of 7.72%.



9 tenants, including Pathé, MediaMarkt | Zaandam

ACQUIRED ON 20/12/2019

Acquisition price: €27.8m
Net initial yield: 7.27%
Floor area: 13,595 sq.m

Property type: Retail
Tenants: 9 tenants including Pathé, MediaMarkt
Remaining lease term: 4.7 years

CORUM Origin acquired a shopping centre in the Dutch municipality of Zaanstad, which is part of the Amsterdam metropolitan area. Thanks to its location near a station, it is only 15 minutes away by train from the capital of the Netherlands. The shopping centre is centrally situated in a dynamic business environment. Built in 2010, the building complex is fully occupied and leased by national

and international companies such as Pathé Cinéma and MediaMarkt. In total, 11 shops and businesses occupy the complex's 13,595 sq.m, including two supermarkets, a cinema, various clothing outlets and restaurants. The average remaining lease term stands at 4.7 years. Property taxes and the cost of insurance will be borne by the tenant. This €27.8m investment generates a net initial yield of 7.27%.

Netherlands



16 tenants | Delft

ACQUIRED ON 15/11/2019

Acquisition price: €40.8m
Net initial yield: 6.81%
Floor area: 12,854 sq.m

Property type: Retail
Tenants: 16 tenants
Average remaining lease term: 5.9 years

It consists of ground floor retail units on a bustling pedestrianised thoroughfare in the centre of Delft, a short walk from the train station and close to all the most popular shops and services. Built in 2004, the complex extends to a total floor area of 12,854 sq.m. The premises are fully leased with an average unexpired lease term of 5.9 years

to 16 tenants which include major retailers such as Jumbo, H&M, Casa, etc. Delft is known throughout the world for its faience, the famous Delft blue porcelain, and its architecture. It is also home to the Delft University of Technology, making it a vibrant student city. The investment totalled €40.8m, with a net initial yield of approximately 6.81%.

Germany



Odyssey Hotel Group | Düsseldorf

ACQUIRED ON 15/02/2019

Acquisition price: €20.4m
Net initial yield: 5.63%
Floor area: 4,721 sq.m

Property type: Hotel
Tenant: Odyssey Hotel Group
Average remaining lease term: 20 years with no break option

Completed in early 2019, this hotel with more than 150 rooms operates under the Moxy by Marriott brand. It is located 10 km south of the centre of Germany's 7th largest city, Düsseldorf. This 4,721-sq.m hotel provides parking for around 60 vehicles. Moxy Hotels, the Marriott International group's new concept first launched in 2014, offers "boutique-hotels for next-gen travellers". This brand, which mainly targets young customers, features an original design, tech-enabled rooms and various public

spaces at affordable prices. On the ground floor of this four-storey hotel, guests will discover a cocktail lounge, places to work and relax and so much more. Well served by public transport and close to main roads, the hotel is in the immediate vicinity of the corporate headquarters of Henkel, a German leader in three business areas: laundry and home care, beauty care and adhesive technologies. The tenant is committed to making lease payments for 20 years.



Odyssey Hotel Group | Frankfurt

ACQUIRED ON 23/03/2019

Acquisition price: €21.9m
Net initial yield: 5.71%
Floor area: 5,254 sq.m

Property type: Hotel
Tenant: Odyssey Hotel Group
Remaining lease term: 25 years with no break option

This new hotel, operating under the Moxy by Marriott brand, opened its doors in April 2019. It is located in Kelsterbach, in the immediate proximity of Germany's Frankfurt Airport, the fourth busiest in terms of passenger traffic in Europe, handling 70 million passengers in 2018. The city centre of Frankfurt—Europe's fourth largest financial hub, Germany's wealthiest city and the seat of the European

Central Bank—is only 20 minutes from the hotel. Its 188 air-conditioned rooms are spread over five floors. The hotel also features 5,254 sq.m of space which includes a lounge, bar, upscale delicatessen, fitness room and workspace. The building was purchased for €21.9m including all costs, with a net initial yield of 5.71%. The tenant is committed to making lease payments for 25 years.



XXL Sports & Outdoor | Oulu

ACQUIRED ON 19/06/2019

Acquisition price: €7.75m
Net initial yield: 7.22%
Floor area: 4,502 sq.m

Property type: Retail
Tenant: XXL Sports & Outdoor
Remaining lease term: 6.5 years with no break option

This sports retail outlet is leased to XXL Sports & Outdoor. This new acquisition is located in Oulu, the capital of northern Finland and the country's fourth most populated city. The store was built in 2016 in the largest commercial area in the region south of the city. It benefits from a strategic location easily accessible by road, less than one kilometre from the centre of Oulu, an urban area with over 200,000 inhabitants. Limingantulli, the commercial area in which the asset is located, is composed of around ten retailers and

fast food restaurants (McDonald's, Subway), which is sure to generate high foot traffic. The building covers a total floor area of 4,502 sq.m. The tenant XXL Sports & Outdoor is the largest sports retail chain in the Nordic countries. The store was purchased for €7.75m with a net initial yield of 7.22%, net of all costs. XXL Sports & Outdoor is committed to making lease payments for the next 6.5 years. Under the terms of the lease agreement, any structural work performed on the store will be borne by the tenant.

Finland



K-Citymarket | Hämeenlinna & Kajaani

ACQUIRED ON 23/05/2019

Acquisition price: €38.1m
Net initial yield: 8.10%
Floor area: 19,411 sq.m

Property type: Retail
Tenant: K-Citymarket
Remaining lease term: 6.9 years with no break option

These two K-Citymarket hypermarkets are located in Finland. The first one is in Hämeenlinna, a city with a population of 68,000 and the capital of its region. Not far from the city centre, the hypermarket is situated in an attractive area combining shops, office buildings and homes. The second K-Citymarket also has an ideal location south of the city of Kajaani (37,000 inhabitants). It is based in a residential and commercial area close to the town hall, a theatre and a marketplace. It was last renovated in 2017. Each hypermarket

has dedicated parking spaces for its customers. With over 80 stores, this large retailer has a presence in 58 cities. K-Citymarket is a Finnish chain of hypermarkets belonging to the Kesko Oyj Group. In 2018, the Group generated more than €13bn in revenue. These two hypermarkets were acquired for €38.1m including all costs with a very attractive net initial yield of 8.10%. The tenant K-Citymarket is committed to making lease payments for the next 6.9 years.

Lithuania



DEPO | Vilnius

ACQUIRED ON 29/08/2019

Acquisition price: €25.66m
Net initial yield: 7.25%
Floor area: 21,670 sq.m

Property type: Retail
Tenant: DEPO
Remaining lease term: 15 years with no break option

CORUM Origin made its first investment in Lithuania by acquiring retail space in the north of Vilnius, the country's political, economic and cultural capital. The city's vitality and appeal have been boosted by the growing number of digital specialists placing this Baltic country increasingly at the forefront of technology. Business creation is also encouraged and facilitated there. Located in a bustling

commercial area next to a motorway, this retail property benefits from excellent visibility. The tenant is the fast-growing Latvian retailer DEPO, a leading DIY chain in the Baltic countries. A very long-term lease has been entered into for a period of 15 years with no break option, providing good visibility with regard to future rental income.



DEPO | Kaunas

ACQUIRED ON 22/11/2019

Acquisition price: €22.4m
Net initial yield: 7.50%
Floor area: 21,820 sq.m

Property type: Retail
Tenant: DEPO
Remaining lease term: 15 years with no break option

Your fund made a second acquisition in Kaunas, Lithuania's second largest city with a population of 330,000. Kaunas is home to the largest river port in the Baltic states and an international airport just 15 km from the city centre. This is yet another transaction with DEPO for a retail building, just like the previous investment in Lithuania. DEPO is the largest DIY retailer in Latvia, Lithuania's Baltic neighbour.

Located in the busiest commercial area outside the city centre, this new building completed in June 2019 has a floor area of 21,820 sq.m. It also includes 524 parking spaces. CORUM Origin has signed a 15-year lease with no break option, with all the service charges and works to be borne by the tenant. The investment totalled €22.4m, with a net initial yield of 7.50%.



8 tenants including Heineken, Klas, Parexel, Etrawler | Dublin

ACQUIRED ON 18/12/2019

Acquisition price: €68.2m
Net initial yield: 6.88%
Floor area: 13,558 sq.m

Property type: Office
Tenants: 8 tenants including Heineken, Klas, Parexel, Etrawler
Average remaining lease term: 5.34 years

Located in Dublin 8 and Dublin 14 less than 5 km from the city centre, these two buildings are in close proximity to public transport. The first upscale building is situated in Kilmainham Square, a neighbourhood comprising residential and office space. Built in 2007, this 6,553-sq.m asset is currently occupied by Heineken and three other tenants. The second office building, called Classon House, features

glazed openings and covers 7,005 sq.m. It is located in Dundrum Business Park. It was built in 2009. Its tenants represent a broad spectrum of industries (transport, advisory services, etc.). The average remaining lease term stands at 5.34 years. The buildings were purchased for an aggregate amount of €68.2m, with a net initial yield of 6.88%.

Ireland



Tesco | Gorey

ACQUIRED ON 20/09/2019

Acquisition price: €22.1m
Net initial yield: 7.18%
Floor area: 8,109 sq.m

Property type: Retail
Tenant: Tesco
Remaining lease term: 8.3 years with no break option

Built for Tesco in 2013, the property, located in Gorey, covers over 8,000 sq.m with 606 parking spaces. It is also the only Tesco store in the region. In addition, a Costa Coffee shop, post office, pharmacy and optician can be found in the building. The supermarket is next to a recently built Applegreen service station plus Burger King and Subway fast-food restaurants which are not part of this acquisition.

They attract young people and families, thus increasing foot traffic to the supermarket. A retail group founded in the United Kingdom with a strong presence in Ireland, Eastern Europe and Asia, Tesco is one the largest retailers in the world with over 6,700 stores. Tesco benefits from a long 19-year lease, with a term of 8.3 years with no break option. The investment totalled €22.1m, with a net initial yield of 7.18%.

Estonia



Oü Harmet | Tallinn

ACQUIRED ON 04/01/2019

Acquisition price: €28.9m
Net initial yield: 7.47%
Floor area: 28,164 sq.m

Property type: Logistics
Tenant: Oü Harmet
Remaining lease term: 15 years with no break option

The property, built in 2017, is located near Tallinn, the capital of Estonia. Close to major road and port links, its location is strategic for its tenant Oü Harmet, whose exports are mainly directed to Nordic countries. Estonia posted economic growth of 3.5% in 2018. This building is the group's largest manufacturing facility, encompassing 28,000 sq.m mainly dedicated to manufacturing and storage. Nearly 350 modules for prefabricated houses (for example, kit houses and bathrooms, etc.) are produced each month. This factory

of over 28,000 sq.m includes storage space and close to 22,000 sq.m dedicated to manufacturing. The group intends to build more than 350 individual modules for prefab homes on this site each month. Oü Harmet signed a 15-year lease with no break option. All service charges, taxes, maintenance and structural works are borne by the tenant. The building was purchased for €28.9m including all costs, with a net initial yield of 7.47%.

Portugal



Pingo Doce | Grijó

ACQUIRED ON 05/04/2019

Acquisition price: €8.5m
Net initial yield: 6.97%
Floor area: 7,739 sq.m

Property type: Retail
Tenant: Pingo Doce
Remaining lease term: 6.2 years with no break option

It is a new Pingo Doce supermarket in Portugal in Grijó, a city with a population of 11,000 inhabitants located 20 km from Porto. Built in 2005, the 7,739-sq.m store includes 62 indoor parking spaces, 82 outdoor parking spaces and a petrol station. Situated south of Vila Nova de Gaia, the country's third largest municipality behind Porto with close to 300,000 inhabitants, this supermarket is one of the chain's most profitable compared to all the other stores and locations.

It is in the top 30 in terms of revenue among the 432 stores in Portugal, Colombia and Poland, with annual sales of €13m. The Grijó supermarket was purchased for €8.5m, with a net initial yield of 6.97% including all costs. The tenant intends to remodel the store in 2019 by adding a pharmacy and bakery and reorganising the space. The chain is committed to making lease payments for the next 6 years, during which any works will be borne by the tenant.

Spain



Wala | Tarragona

ACQUIRED ON 13/09/2019

Acquisition price: €7.73m
Net initial yield: 6.94%
Floor area: 5,887 sq.m

Property type: Retail
Tenant: Wala
Remaining lease term: 10 years with no break option

This retail building is located in Tarragona, Spain. This city has experienced strong economic and business growth. Built in 2011, the asset is in Tarragona's commercial area. Covering close to 5,887 sq.m, it was designed for the tenant Unipreus, known under the brand Wala. Wala is a Spanish retailer specialised in high-quality sports clothing and equipment. There are two car parks, one in front of the store and the other on the roof. It currently has 350 employees, spread

over 8 sites in the region and beyond. The lease is for a 20-year period, with a term of 10 years during which the tenant Wala does not have the option of breaking the lease. In addition, Wala is committed to paying for service charges and any additional works during the entire term of the lease. The investment totalled €7.73m, with a net initial yield close to 7.0%.

Properties sold in 2019

Disposals carried out during the year are not reliable indicators of CORUM Origin's future performance.

France

Actipark | Orvault-Nantes

ACQUIRED IN 2012

Selling price: €1.57m
Sold in two stages:
on 9 April and 19 July 2019

Floor area: 1,842 sq.m
Property type: Industrial

Actipark, a complex consisting of four separate buildings near Nantes, was the first asset ever acquired by CORUM Origin in 2012. The first three buildings were sold in Q2 2019 and the fourth one on 19 July 2019. Total proceeds from this sale amounted to €1.57m, generating an IRR of 7.94%.



Le Creusot

ACQUIRED IN 2013

Selling price: €3.95m
Disposal date: 28 May 2019

Floor area: 3,314 sq.m
Property type: Retail

These retail units had been part of the portfolio since 2013. CORUM Origin seized the opportunity to sell them for €3.95m on 28 May 2019, generating an IRR of 6%.



La Courrouze Saint-Jacques de la Lande | Rennes

ACQUIRED IN 2013

Selling price: €1.9m
Disposal date: 25 July 2019

Floor area: 883 sq.m
Property type: Office

These two floors of offices located in a building in the Courrouze district of Rennes had been part of the portfolio since 2013. They were sold for €1.9m on 25 July 2019. This transaction generated an IRR of 8%.



Europa | Nantes

ACQUIRED IN 2013

Selling price: €9.1m
Disposal date: 12 Nov. 2019

Floor area: 3,532 sq.m
Property type: Office

CORUM Origin sold the 3,532-sq.m Europa office complex in the Malakoff district, near the Nantes train station. Purchased in 2013, it was sold to an institutional investor. The sale generated a capital gain of €100k.



Spain

HiperDino | Caletillas

ACQUIRED IN 2014

Selling price: €3.60m
Disposal date: 26 June 2019

Floor area: 1,946 sq.m
Property type: Office

After having purchased four supermarkets in the Canary Islands in 2014, in 2016 CORUM Origin negotiated an extension of the lease term and the tenant’s obligation to buy the four retail units. The first one was sold on 26 June 2019 for €3.60m. It generated an IRR of 13%.



HiperDino | San Isidro

ACQUIRED IN 2014

Selling price: €2.7m
Disposal date: 29 Oct. 2019

Floor area: 2,384 sq.m
Property type: Retail

After the first sale of one of the four supermarkets in June 2019, this additional disposal in October generated a capital gain of €87k.



Netherlands

Zeeman | Alphen aan den Rijn

ACQUIRED IN 2016

Selling price: €27m
Disposal date: 16 Dec. 2019

Floor area: 45,974 sq.m
Property type: Logistics

The logistics platform of the textile manufacturer Zeeman, located in Alphen aan den Rijn in the Netherlands and purchased by CORUM Origin in 2016, was sold on 16 December 2019. The sale generated a capital gain of €3.4m. This disposal represented 90% of the total capital gains distributed to shareholders this year.



Environmental commitment

CORUM L'Épargne's strategy applied to sustainable development

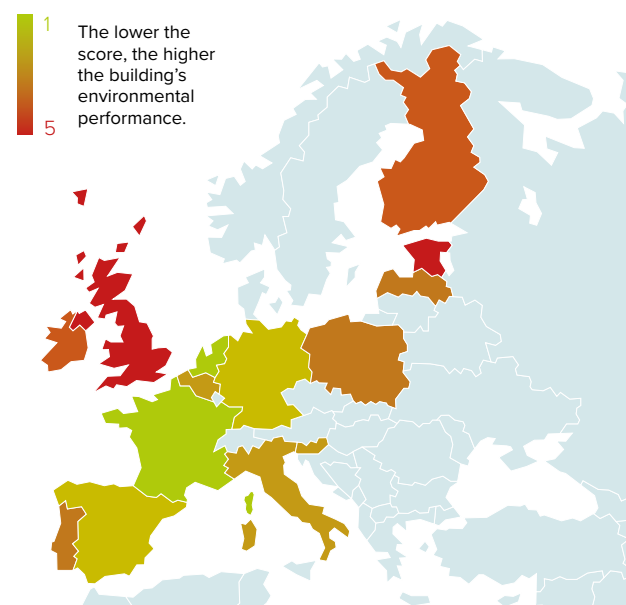
CORUM's commitment to sustainable development hinges on tenant involvement in order to improve a building's environmental quality. Tenants have the most incentive to reduce their energy consumption and, ultimately, their expenses.

VINCENT DOMINIQUE
MANAGING
DIRECTOR



In the 2018 Annual Report, I presented the first findings from the campaigns to gather information about the energy consumption of buildings. I also underscored that the goal of these campaigns was to identify the buildings in which we needed to focus our efforts in order to reduce tenant charges.

Eco-score: average energy performance index of CORUM's property assets by country



In 2019, CORUM had solar panels installed on the roofs of several Tokmanni supermarkets acquired in Finland in collaboration with the tenant.

In 2019, a tangible outcome from collecting such data was the installation of solar panels on buildings located... in Finland.

I agree that Finland is undoubtedly the last country that comes to mind when talking about solar energy!

Nevertheless, when you move past preconceived notions and examine things more closely, Helsinki receives the same amount of sunshine per year as Paris.

There is indeed a difference between sunlight and heat. The sun reaches the Earth's surface differently over the course of a year, with a higher concentration in the summer months—during polar days, the sun does not set at all!

And there are many good reasons for developing solar energy in Finland:

- A strong political will to promote renewable energy in order to reduce the share of fossil fuels (which represented 43% of the energy mix in 2018 vs. 8% for France for example);
- A significantly enhanced performance in terms of energy production efficiency, as solar panels not only perform better in cool weather, but also in a clean, dust-free environment (the air in Finland is the cleanest in the world, according to a study conducted by the World Health Organization);
- Lastly, the improved performance of the latest-generation

solar panels, especially during cloudy and rainy periods, allows for an increase in their use and suitability to a country like Finland.

Hence at the behest of Tokmanni, which leases six retail properties owned by CORUM in Finland, your SCPI entered into a three-party agreement (with the tenant and a solar energy provider) for the purpose of installing rooftop photovoltaic panels.

It is a win-win agreement for all signatories:

- For the tenant, it means having access to slightly less expensive electricity for part of its consumption in addition to being able to publicise this initiative;
- For the electricity supplier, it means receiving a contractually specified recurring income from the tenant once its initial investment, which was subsidised, is recouped;
- For CORUM Origin, it means building tenant loyalty without incurring any expenses as all installation, maintenance and repair costs will be borne by the supplier.

We are thus part of an initiative that is beneficial for all involved—by improving CORUM's properties, we help our tenants. Lower occupancy costs help to retain tenants and minimise vacancies. Fewer vacancies mean a higher occupancy rate thus securing rental income which has a direct effect on the dividends that you receive from CORUM Origin.

Financial overview

Delivering a 6% dividend yield—
our annual objective since
CORUM Origin was launched
8 years ago

DEPO - Vilnius - Lithuania - Acquired on 29/08/2019



Bastiaansplein - Delft - Netherlands - Acquired on 15/11/2019

SCPI share market

CORUM Origin is a real estate investment. As with any real estate investment it is a long term investment with limited liquidity and no guarantee of recovering the initial investment or any income from it. As a result, such income may rise as well as fall. Please keep in mind that the data presented relate to previous years and that CORUM Origin's past performance is not a reliable indicator of its future results.

Inception date:
6 February 2012
Date of opening for subscription: 6 April 2012
Subscription price per share as of 01/01/2019: €1,075

Subscription price per share as of 31/12/2019: €1,090
Nominal value of each share: €862

The Management Company cannot guarantee that shareholders will be able to sell their shares.

Capital

	2019	2018	2017	2016	2015
Share capital as of 31/12 in €	1,476,906	1,186,729	912,164	677,206	407,663
Number of shares as of 31/12	1,713,342	1,376,716	1,058,195	785,622	472,927
Number of shareholders as of 31/12	30,165	23,284	17,557	12,838	8,104
Management Company fees (excluding taxes) on this year's subscriptions in €k	45,093	41,355	35,021	39,580	31,603
Entry price as of 31/12 in € ^[1]	1,090	1,075	1,060	1,060	1,045

[1] Price paid by the investor.

Share price

	2019	2018	2017	2016	2015
Subscription price as of 01/01	€1,075	€1,060	€1,060	€1,045	€1,030
Subscription price since 01/06	€1,090	€1,075	€1,060	€1,060	€1,045
Gross dividend for the financial year ^[1]	€67.88	€77.68	€68.35	€66.39	€65.49
Accumulated retained earnings per share entitled to dividends	€0.00	€0.01	€4.64	€6.04	€5.05
Accumulated retained earnings per share subscribed	€0.00	€0.01	€4.11	€3.90	€2.94
Internal rate of return ^[2]	5.65%	5.57%	5.53%	5.18%	4.32%
Dividend yield ^[3]	6.25%	7.28%	6.45%	6.45%	6.30%
Change in share price ^[4]	1.40%	0.73%	0.67%	1.35%	1.29%

[1] Gross dividend per share for shareholders whose shares were entitled to dividends on 1 January.

[2] The 5-year internal rate of return is used to measure the profitability of an investment over a given period. It reflects distributed earnings and changes in share price.

[3] The dividend yield, defined as gross dividends (before French and foreign taxes and social security contributions) paid for the financial year 2019 (including special dividends and portion of distributed capital gains for 0.20%) divided by the average acquisition share price over the financial year 2019.

[4] The year-on-year change in average acquisition share price is the difference between the average acquisition share price over financial year N and the average acquisition share price over financial year N-1, divided by the acquisition share price over financial year N-1.

Financial information

Key figures

	2019		2018	
	Total (in €k)	Per share (in €)	Total (in €k)	Per share (in €)
1 - INCOME STATEMENT^[1]				
Property income	150,489	107.33	120,038	111.87
Property income/(expense)	114,272	81.50	94,529	88.10
Profit/(loss) for the financial year	91,489	65.25	78,480	73.14
2 - BALANCE SHEET VALUES^[2]				
Share capital	1,476,906	862.00	1,186,729	862.00
Total equity	1,523,353	889.11	1,216,771	883.82
Rental assets	1,640,959	957.75	1,311,779	952.83
Equity investments in controlled companies	117,170	68.39	109,464	79.51
Total from the statement of net assets	1,523,353	889.11	1,216,771	883.82
3 - OTHER INFORMATION^[1]				
Distributable profit	91,489	65.25	82,830	77.20
Dividends ^[3]	95,174	67.88	84,187	78.46
4 - PROPERTY PORTFOLIO^[2]				
Estimated market value of the properties	1,827,830	1,066.82	1,485,948	1,079.34
Book value	1,523,353	889.11	1,216,771	883.82
Realisable value	1,602,822	935.49	1,286,374	934.38
Reinstatement value	1,942,082	1,133.51	1,551,246	1,126.77

[1] The amounts per share are based on the average number of shares entitled to dividends as of the end of the financial year.

[2] The amounts per share are based on the number of shares subscribed as of the end of the financial year.

[3] The dividend per share consists of a regular dividend (€65.25), a special dividend from the distribution of capital gains on 2019 disposals (€2.62) and distribution of accumulated retained earnings as of 31 December 2018 (€0.01).

Financial results per share (in €)

	2019	% of total income	2018	% of total income	2017	% of total income	2016	% of total income	2015	% of total income
Gross rental income	88.55	99.06%	91.89	98.97%	88.20	98.03%	88.95	98.90%	84.95	98.50%
Finance income ^[1]	-	0.00%	-	0.00%	0.02	0.02%	0.12	0.10%	0.17	0.20%
Miscellaneous income	0.84	0.94%	0.96	1.03%	1.76	1.95%	0.88	1.00%	1.13	1.30%
Expense reclassifications	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
TOTAL INCOME^[2]	89.34	100.00%	92.85	100.00%	89.97	100.00%	89.95	100.00%	86.24	100.00%
Management fee	11.03	12.34%	10.28	11.07%	10.94	12.16%	10.83	12.00%	9.23	10.70%
Other management costs	2.17	2.43%	2.25	2.42%	1.95	2.16%	1.74	1.90%	1.54	1.80%
Maintenance costs	1.36	1.52%	0.59	0.63%	0.50	0.56%	0.00	0.00%	0.00	0.00%
Finance expenses	2.24	2.50%	2.87	3.09%	1.57	1.75%	2.57	2.90%	2.94	3.40%
Non-recoverable service charges	3.55	3.98%	2.41	2.59%	2.72	3.02%	2.13	2.40%	1.90	2.20%
SUBTOTAL EXTERNAL COSTS	20.35	22.77%	18.39	19.81%	17.68	19.65%	17.27	19.20%	15.61	18.10%
Net depreciation ^[3]	-	-	-	-	-	-	-	-	-	-
Net provisions ^[3]	3.79	4.24%	1.31	1.41%	2.25	2.50%	2.98	3.30%	2.87	3.30%
SUBTOTAL INTERNAL COSTS	3.79	4.24%	1.31	1.41%	2.25	2.50%	2.98	3.30%	2.87	3.30%
TOTAL EXPENSES^[4]	24.14	27.01%	19.70	21.22%	19.93	22.16%	20.25	22.50%	18.49	21.40%
PROFIT/(LOSS) BEFORE NON-RECURRING ITEMS	65.25	72.99%	73.15	78.78%	70.04	77.84%	69.70	77.50%	67.76	78.60%
Non-recurring items	-	0.00%	-	-	-0.02	-0.02%	-0.01	-	-0.25	-0.30%
Changes in retained earnings	-	0.01%	0	0	-	-1.67%	-3.3	-3.70%	-2.02	-2.30%
Distributed earnings before tax and social security contributions	65.26	73.00%	73.15	78.78%	68.35	75.97%	66.39	73.80%	65.49	75.90%
<i>Distributed earnings after tax and social security contributions</i>	<i>65.26</i>	<i>73.00%</i>	<i>73.15</i>	<i>78.78%</i>	<i>68.35</i>	<i>75.97%</i>	<i>66.38</i>	<i>73.80%</i>	<i>65.44</i>	<i>75.90%</i>

[1] Before tax and social security contributions.

[2] Excluding deductions from the share premium.

[3] Charge for the financial year less any reversals.

[4] Excluding depreciation, subscription fees and commissions deducted from the share premium.

Use of funds (in €k)

	Total as of 31/12/2018	Change	Total as of 31/12/2019
Inflows	1,445,941	365,087	1,811,027
Borrowings	245,230	29,269	274,499
Non-recoverable acquisition costs and VAT for investments deducted from the share premium	56,142	13,670	69,812
Processing fees and capital increase fees deducted from the share premium	173,358	44,823	218,180
Acquisition and sale of properties and capitalised construction costs	1,421,243	336,885	1,758,128
Capital gains on asset disposals ^[1]	0	0	0
FUNDS AVAILABLE FOR INVESTMENT	40,428	-1,022	40,431

[1] Capital gains from disposals made during the year were distributed in their entirety.

Flow of funds statement (in €k)

In addition to the use of funds statement above, the Management Company has provided a flow of funds statement recording the movement of cash in and out of the Company.

	31/12/2019	31/12/2018
BALANCE AT THE BEGINNING OF THE FINANCIAL YEAR	8,471	18,865
SOURCES FOR THE FINANCIAL YEAR		
Profit for the financial year	91,489	78,480
Asset disposals ^[1]	3,671	1,358
Capital increases (net share premium)	306,596	289,063
Changes in liabilities, excluding outstanding dividend balance	86,944	81,288
Provision charges	12,599	1,413
TOTAL SOURCES	501,299	451,603
USES FOR THE FINANCIAL YEAR		
Changes in realisable values	12,249	32,624
Property acquisitions	336,885	346,686
Dividend balance from the previous year	8,647	6,562
Interim dividend payments for the financial year ^[2]	86,440	75,528
Reversal of depreciation and provisions	5,503	598
TOTAL USES	449,724	461,998
BALANCE AT THE END OF THE FINANCIAL YEAR	60,046	8,471

[1] Capital gains on asset disposals.

[2] 2019 regular interim dividends and distribution of 2018 retained earnings and 2019 capital gains on disposals.

2019 financial statements

Statement of net assets (in €k)

	2019		2018	
	Balance sheet values	Estimated values	Balance sheet values	Estimated values
Rental assets	1,640,505	1,708,577	1,308,864	1,373,562
Assets under construction	453	453	2,915	2,915
Equity investments	117,170	118,800	109,464	109,471
Deferred charges				
Provisions related to property investments	-9,767		-4,898	
TOTAL PROPERTY INVESTMENTS	1,748,362	1,827,830	1,416,345	1,485,948
Fixed assets				
Tenants and related accounts	33,007	33,007	49,300	49,300
Other receivables	32,501	32,501	50,604	50,604
Cash and cash equivalents	60,046	60,046	8,471	8,471
Provisions for liabilities and charges				
Financial liabilities	-281,135	-281,135	-249,390	-249,390
Operating liabilities	-70,091	-70,091	-59,470	-59,470
TOTAL OTHER OPERATING ASSETS AND LIABILITIES	-225,672	-225,672	-200,485	-200,485
TOTAL ACCRUALS AND DEFERRALS	664	664	911	911
BOOK EQUITY	1,523,353		1,216,771	
ESTIMATED VALUE OF NET ASSETS^[1]		1,602,822		1,286,374

[1] Realisable value as defined in Article L. 214-109 of the French Monetary and Financial Code (formerly Article 11 of Law No. 70-1300 of 31 December 1970) and Article 14 of Decree No. 71-524 of 1 July 1971.

Statement of changes in equity (in €k)

	Opening balance at 01/01/2019	Changes in 2019	Closing balance at 31/12/2019
SHARE CAPITAL	1,186,729	290,177	1,476,906
Subscribed share capital	1,186,729	290,177	1,476,906
NET SHARE PREMIUM	30,028	16,418	46,446
Share premium	259,212	74,909	334,121
Deductions from the share premium	-229,184	-58,491	-287,675
VALUE ADJUSTMENTS			
RESERVES AND RETAINED EARNINGS	12	2	14
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			
Profit/(loss) for the financial year ended 31/12/2018	78,480	-78,480	-
Interim dividend payments as of 31/12/2018	-78,478	78,478	-
Profit/(loss) for the financial year ended 31/12/2019		91,489	91,489
Interim dividend payments made for the financial year 2019		-91,502	-91,502
TOTAL EQUITY	1,216,771	306,582	1,523,353

Off-balance-sheet commitments (in €k)

	31/12/2019
Secured debt	525,412
Commitments made on property investments	
Commitments made/received on financial instruments	
Collateral pledged	
Collateral received	956,920
Sureties and guarantees	

Income statement (in €k)

Property activities	2019	2018
PROPERTY INCOME		
Rental income	124,158	98,592
Charges recovered from tenants	9,581	9,485
Income from controlling interests	-	-
Related income	1,182	1,029
Reversal of provisions	1,899	598
Property expense reclassifications	13,670	10,333
TOTAL I: PROPERTY INCOME	150,489	120,038
PROPERTY EXPENSES		
Expenses with corresponding entries to income accounts	9,581	9,485
Major maintenance work	-	-
Maintenance expenses for rental properties	1,901	632
Provision charge for major maintenance work	4,986	1,413
Depreciation and provision charges for property investments	-	-
Other property expenses (including finance expenses)	6,003	3,607
Expenses on completed acquisitions	13,670	10,333
Expenses on uncompleted acquisitions	78	39
Impairment of controlling interests	-	-
TOTAL II: PROPERTY EXPENSES	36,217	25,509
PROPERTY INCOME/(EXPENSE) A = (I-II)	114,272	94,529
OPERATING INCOME		
Reversals of operating depreciation	-	-
Reversals of operating provisions	-	-
Reclassification of operating expenses ^[1]	44,823	41,355
Reversals of provisions for doubtful debts	990	606
TOTAL I: OPERATING INCOME	45,813	41,961
OPERATING EXPENSES		
Management Company fees ^[2]	60,289	52,384
Other operating expenses	3,046	2,410
Operating depreciation charges	-	-
Operating provision charges	-	-
Impairment of doubtful debts	3,218	1,196
TOTAL II: OPERATING EXPENSES	66,553	55,991
OPERATING INCOME/(EXPENSE), EXCLUDING PROPERTY INCOME/(EXPENSE) B = (I-II)	-20,741	-14,030

[1] Reclassification of operating expenses related to subscription fees.

[2] Including subscription fees for a total of €46,917.

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Income statement (in €k) (cont'd)

Property activities	2019	2018
FINANCE INCOME		
Dividends from non-controlling interests	-	-
Interest income on current accounts	-	-
Other finance income	-	-
Reversals of provisions for finance expenses	-	-
TOTAL I: FINANCE INCOME	-	-
FINANCE EXPENSES		
Interest expenses on borrowings	2,042	2,015
Interest expenses on current accounts	-	-
Other finance expenses	-	-
Impairment	-	-
TOTAL II: FINANCE EXPENSES	2,042	2,015
FINANCE INCOME/(EXPENSE) C = (I-II)	-2,042	-2,015
NON-RECURRING INCOME		
Non-recurring income	-	-
Reversals of non-recurring provisions	-	-
TOTAL I: NON-RECURRING INCOME	-	-
NON-RECURRING EXPENSES		
Non-recurring expenses	-	4
Non-recurring depreciation and provision charges	-	-
TOTAL II: NON-RECURRING EXPENSES	-	4
NON-RECURRING INCOME/(EXPENSE) D = (I-II)	0	-4
NET PROFIT/(LOSS) (A+B+C+D)	91,489	78,480

Notes to the financial statements

The following notes are an integral part of the financial statements, prepared in compliance with:

- Regulation No. 2014-03 of the French Accounting Standards Authority (ANC) dated 5 June 2014 as amended, relating to the French General Chart of Accounts, in keeping with the going concern and periodicity concepts and the conventions of conservatism and consistency;
- specific requirements for French real estate investment companies (SCPIs) set out in paragraph 2 of Article L. 214-1 and Articles L. 214-86 to 214-120 of the French Monetary and Financial Code, as amended by ANC Regulation No. 2016-03 of 15 April 2016 which was ratified by the Order of 7 July 2016.

As required by Article 121-1 of ANC Regulation No. 2016-03, the annual financial statements of an SCPI are made up of:

- a statement of net assets;
- a statement of changes in equity;
- a statement of off-balance-sheet commitments;
- an income statement;
- notes to the financial statements.

Deviations

- from general guidelines for the preparation and submission of annual financial statements: none;
- from basic assumptions upon which the annual financial statements are based: none;
- from the historical cost method in the column “Balance sheet values” of the statement of net assets: none.

Details on valuation methods

MAIN VALUATION PRINCIPLES FOR RENTAL ASSETS

Rental properties are shown on the statement of net assets (balance sheet values) at their acquisition cost, plus the cost of any major works carried out for rental purposes, pursuant to Article 213-8 of ANC Regulation No. 2014-03.

ESTIMATED MARKET VALUE OF THE PROPERTIES

In accordance with the rules applicable to CORUM Origin, “Estimated values” on the statement of net assets indicates the estimated market value of rental properties as well as the net value of the SCPI’s other assets.

The resulting value is the realisable value as defined in Articles L. 214-106 and R. 214-157-1 of the French Monetary and Financial Code.

Property valuations and updates thereof are established in compliance with the professional charter of property valuers, in accordance with the recommendation of the French Financial Markets Authority (AMF) and the French Accounting Board dated October 1995.

The valuer determines the value of rental assets based on two approaches:

- the direct sales comparison approach, based on comparable properties which have recently sold in similar transactions;
- the income capitalisation approach, in which a capitalisation rate is applied to the gross income, resulting in a value exclusive of duties and expenses.

MEASUREMENT OF EQUITY INVESTMENTS

Equity investments in controlled companies shown in the column “Balance sheet values” on the statement of net assets are recorded at their acquisition cost (share purchase price and ancillary expenses).

The estimated value of equity investments in controlled companies arises from the same calculation methods as those used by the valuer to determine the value of the real estate portfolio as a whole.

Depreciation and deductions from the share premium account

Acquisition costs are deducted from the share premium. Subscription fees paid to the Management Company are deducted from the share premium, in compliance with the Articles of Association.

Information relating to the statement of net assets and equity

Information relating to fixed assets (in €k)

	Gross values as of 01/01/2019	Increase	Decrease	Gross values as of 31/12/2019
Land and rental buildings	1,289,728	372,623	44,056	1,618,295
Assets under construction	2,915	453	2,915	453
Acquisition costs	19,136	3,320	246	22,210
Equity investments	109,464	7,706	-	117,170
TOTAL	1,421,243	384,102	47,217	1,758,128

Assets under construction (in €k)

	2019	
	Book values	Estimated values
Steelwork	418	418
Other	36	36
TOTAL	454	454

Statement of provisions for major maintenance work (in €k)

	Provision as of 01/01/2019	Charges		Reversals		Provision as of 31/12/2019
		Properties acquired	Existing properties	Properties sold	Existing properties	
Amount	4,898	277	4,709	43	1,899	7,942

	Start date	Provision amount
Projected costs over N+1	01/01/20	2,534
Projected costs over N+2	01/01/21	2,521
Projected costs over N+3	01/01/22	1,735
Projected costs over N+4	01/01/23	963
Projected costs over N+5	01/01/24	189
TOTAL		7,942

Financial fixed assets (in €k)

Equity investments^[1] broke down as follows as of 31 December 2019.

Company owned	Acquisition date	Book value	Estimated value	Share capital	2019 profit/(loss)	Equity	Ownership %
Koy Inari Saariseläntie 7	28/06/2018	8,988	9,400	2.5	-	1,183	100%
Koy Kemi Hahtisaarenkatu 3	28/06/2018	14,383	14,300	2.5	-	1,508	100%
Koy Kuusamo Kylpylätie 5	28/06/2018	16,389	16,800	2.5	-	868	100%
Koy Rauma Aittakarinkatu 9	28/06/2018	6,171	7,000	2.5	-	1,505	100%
Koy Sotkamo Katinkullantie 15	28/06/2018	11,211	11,200	2.5	-	415	100%
Koy Turku Eerikinkatu 28	28/06/2018	14,420	14,600	2.5	-	1,608	100%
Skanska HQ	10/07/2018	37,901	37,500	17,962.5	-	18,374	100%
Emerald Oulu	19/06/2019	7,706	8,000	473.0	-	4,122	100%
TOTAL		117,170	118,800	18,450	-	29,583	

[1] Controlled within the meaning of ANC Regulation No. 2016-03.

Other financial fixed assets (in €k)

	2018	Due to managing agents	Due from managing agents	2019
Deposits and guarantees	732			732
TOTAL	732	-	-	732

Financial liabilities (in €k)

Financial liabilities amounted to €281,135k and consisted of bank loans (including accrued interest) for €274,524k and security deposits for €7,368k.

Breakdown of balance sheet items	2019	2018
Borrowings	274,299	245,230
Short-term bank loans	-	-
TOTAL OWED TO CREDIT INSTITUTIONS	274,499	245,230
TOTAL SECURITY DEPOSITS RECEIVED	7,368	4,892

Breakdown by residual maturity	Up to 1 year	[1-5 years]	> 5 years	Total
Fixed rate loans	8,147	8,999	-	17,146
Amortising loans	8,147	8,999		17,146
Interest-only loans				-
Variable rate loans	102,443	154,911	-	257,353
Amortising loans	15,643	154,911		170,553
Interest-only loans	86,800			86,800
TOTAL	110,590	163,910	0	274,499

Information relating to equity

Capital gains or losses on property disposals (in €k)

	31/12/2019	31/12/2018
+ Capital gains or losses on property disposals	3,999	1,491
- Taxes already paid on behalf of individual investors	1,097	69
- Provisions/fees paid to the Management Company	328	133
- Distribution of capital gains on disposals	2,573	1,289
= CAPITAL GAINS OR LOSSES ON PROPERTY DISPOSALS	-	-

Profit/(loss) for the financial year (in €k)

	31/12/2019
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	91,489
Retained earnings used	13
Interim dividends paid from January to December	91,502
TOTAL	-

Reference values of the Company as of 31 December 2019

In accordance with the provisions in force, the following values were calculated at the end of the financial year:

- book value, i.e. the value resulting from the statement of net assets;
- realisable value, i.e. the estimated market value of the properties resulting from an independent valuation, plus the net value of other assets;

- reinstatement value, i.e. the realisable value plus the cost of replacing the SCPI's assets.

Based on a total number of shares of 1,713,341 as of 31 December 2019, these values (in €k) were as follows:

	2019 (in €k)	2019 per share	2018 (in €k)	2018 per share
Property investments	1,748,362		1,416,345	
Other net assets ^[1]	-225,008		-199,574	
BOOK VALUE	1,523,354	€889.11	1,216,771	€883.82
Estimated market value of rental properties	1,827,830		1,485,948	
Other net assets ^[1]	-225,008		-199,574	
REALISABLE VALUE	1,602,822	€935.49	1,286,374	€934.38
Costs required to replace the SCPI's property assets with identical ones at year-end	131,737		98,667	
Subscription fees upon reinstatement	207,523		166,205	
REINSTATEMENT VALUE	1,942,082	€1,133.51	1,551,246	€1,126.77

[1] Other net assets include net current assets less liabilities and provisions for liabilities and charges. The decrease in "Other assets" means that the funds were overinvested.

[2] Notarial fees are based on appraised values as of 31 December 2019.

Events after the balance sheet date

The coronavirus health crisis emerged after the end of the reporting period on 31 December 2019.

At this point in time, it is difficult to measure the impact on the business and the 2020 financial statements.

The Management Company has put in place measures deemed appropriate to best meet the needs of tenants and shareholders.

Information relating to operating assets and liabilities

Accounts receivable

Breakdown of balance sheet items (in €k)	2019	2018
TENANT RECEIVABLES		
Tenant receivables	26,282	19,765
Doubtful debts	6,725	2,720
Impairment of tenant receivables	-3,167	-939
TOTAL	29,840	21,545
OTHER RECEIVABLES		
Suppliers of fixed assets - advances	-	25,354
Trade suppliers - receivables	-	1,462
Interest and dividends receivable	-	-
National and other government bodies	34,089	44,624
Managing agents	1,579	1,572
Loans to shareholders	-	4,024
Dividends receivable	-	1,323
TOTAL	35,668	78,358
TOTAL TENANTS, RELATED ACCOUNTS AND OTHER RECEIVABLES	65,508	99,904

Accounts payable

Breakdown of balance sheet items (in €k)	2019	2018
Borrowings	274,499	245,230
Short-term bank loans	-	-
TOTAL OWED TO CREDIT INSTITUTIONS	274,499	245,230
TOTAL SECURITY DEPOSITS RECEIVED	7,368	4,892
Tenant payables	6,063	4,923
Accounts payable and related accounts	3,129	9,285
National and other government bodies	36,122	31,402
Managing agents	5,182	5,182
Shareholder loans	9,862	-
Dividends payable	9,733	8,678
TOTAL	70,091	59,470

Information relating to the income statement (in €k)

Property income

Rental income	124,158
Charges recovered from tenants	9,581
Income from controlling interests	-
Related income	1,182
Reversal of provisions	1,899
Property expense reclassifications	13,670
TOTAL I: PROPERTY INCOME	150,489

Rental income and charges recovered from tenants represented 89% of income from operations.

Reclassification of property expenses related to transfer taxes.

Property expenses

Expenses with corresponding entries to income accounts	9,581
Major maintenance work	-
Maintenance expenses for rental properties	1,901
Provision charge for major maintenance work	4,986
Depreciation and provision charges for property investments	-
Other property expenses (including finance expenses)	6,003
Expenses on completed acquisitions	13,670
Expenses on uncompleted acquisitions	78
Impairment of controlling interests	-
TOTAL II: PROPERTY EXPENSES	36,217

Property expenses broke down as follows:

- expenses with corresponding entries to income accounted for €9,581k, consisting of charges recovered from tenants;
- provision charges for major maintenance work amounted to €4,986k, to be offset against reversals of provisions for major maintenance work for €1,899k.

Other property expenses amounted to €6,003k and related to service charges not recovered from tenants and interest expenses from operations.

The Company’s operating income

Operating income, amounting to €45,813k, consisted of:

- reclassification of operating expenses for €44,823k corresponding to subscription fees;
- reversals of provisions for doubtful debts for €990k.

The Company’s operating expenses

Pursuant to the SCPI’s Articles of Association, the Management Company received €60,289k for the financial year 2019, which broke down as follows:

- 12.4% (excluding taxes) of rental income (excluding taxes) received for management fees, i.e. €15,467k;
- 11.976% (excluding taxes) of the subscription price, i.e. €44,823k.

Other operating expenses for €3,046k, consisted of:

- miscellaneous fees and expenses for €1,698k;
- taxes and duties for €1,319k;
- losses on bad debt for €29k.

Finance income/(expense)

Finance income/(expense) amounted to -€2,042k and consisted of interest on loans.

Non-recurring items

There were no non-recurring items.

Commitments made/received on financial instruments

Hedging instruments entered into in connection with 2 lines of credit

Hedging instrument	Type	Start date	Related loan	Nominal value in €m	Variable rate	Strike
Hedging transaction - interest rate cap	Hedge	26/09/2018	Palatine	120	3-month Euribor	1%
Hedging transaction - interest rate cap	Hedge	01/01/2016	Crédit Agricole	5	3-month Euribor	1%

Guarantees received from tenants

The guarantees received represent the commitments undertaken by our tenants in the event of arrears.

The various types of commitments include:

- Parent company guarantee
- Bank guarantee for 6 months of rent payments
- Bank guarantee for 8 months of rent payments
- Bank guarantee for 9 months of rent payments
- Bank guarantee for 12 months of rent payments

Other information

Off-balance-sheet commitments

Secured debt

The loans taken out to partially finance acquisitions during the financial year were secured by a lien on the property (lender’s liens or mortgages).

Credit line	Collateral type	Assets	Amount of collateral pledged
Crédit Agricole - 2014	5% registered mortgage / 95% unregistered mortgage	Lognes	9,900
BPI France - 2014	Registered mortgage	Lieusaint	13,000
Bayern LB - 2015	Registered mortgage	Neu-Isenburg	22,800
LBBW - 2015	Registered mortgage	Frankfurt	84,900
BNP Fortis - 2014	Mortgage promise	Brussels	13,000
BPVF - 2017	Registered mortgage	Meudon / Marignane / Novotel Schipol	76,730
Palatine - 2017	Registered mortgage	Brétigny / Beaune / Amiens / Forgeval / Parc de la Conterie / Newton / Europa / Saint-Nazaire / Thermes de Fontcaude / Hamburg / Vianen / The Hague (KPN) / Eindhoven (Van Gansewinkel) / Venlo (Trends & Trade)	164,882
ING - 2018	Registered mortgage	Leiden (Zenikdreef 12 and 16) / Leiderdorp (Simon Smitweg) / Zoetermeer (Rontgenlaan) / Hoofddorp (Taurusavenue) / Nijmegen (Nieuwe Dukenburgseweg 11) / Rosmalen (Graafsebaan 67) / Leiderdorp (Simon Smitweg 18)	140,200

Information relating to transactions with related companies

None.

Breakdown of portfolio value (in €k)

	2019		2018	
	Book values	Estimated values	Book values	Estimated values
LAND AND RENTAL BUILDINGS				
Office	676,834	704,960	586,001	626,280
Industrial	187,091	184,260	139,645	150,550
Retail	546,474	560,170	332,609	343,400
Logistics	92,138	111,850	108,997	109,250
Healthcare	9,990	10,600	9,990	10,573
Hotel	222,533	255,537	221,473	243,409
TOTAL	1,735,060	1,827,377	1,398,714	1,483,462

Detailed list of property investments

Region	Property type	Floor area in sq.m	Acquisition date	Acquisition price incl. transfer tax & brokerage fees in €k	Acquisition duties, taxes and costs in €k	Acquisition price excl. duties, taxes and costs	2019 estimated value in €k
FRANCE							
OFFICE							
	Parc Faraday, Bâtiment 2, 1 avenue Christian Doppler, 77700 Serris	775	24/07/2012	1,780	90	1,690	1,760
	Lognes, 3/5 allée du Haras, ZAC Le Mandinet, 77185 Lognes	4,484	11/12/2013	10,098	754	9,345	9,900
	Les Ulis, 1 avenue du Pacifique, 91940 Les Ulis	17,620	20/06/2014	18,889	1,308	17,581	19,600
	Meudon, 5-7 rue Jeanne Braconnier, 92360 Meudon	6,446	26/01/2016 31/01/2017	12,389	1,119	11,269	12,630
	Technoparc de l'Aubinière, Bâtiment V, 11 av. des Améthystes, 44300 Nantes	675	30/11/2012	1,171	71	1,100	590
	Parc de la Conterie 2, 12 rue Léo Lagrange, 35131 Chartres-de-Bretagne	1,304	15/11/2013	2,228	93	2,135	2,300
	Newton, 1 rue Pierre Adolphe Bobierre, 44000 Nantes	2,042	19/12/2013	4,542	103	4,439	4,500
	Val Plaza, ZAC du Val d'Orson, 35770 Vern-sur-Seiche	9,306	04/06/2014 10/06/2015 30/11/2015 23/06/2016	15,519	1,005	14,514	14,500
	Forgeval, Site de Forgeval, rue Macarez, 59300 Valenciennes	1,355	18/12/2012	2,471	51	2,420	2,300
	Denain, 4/6 allée du 24 juillet 1712, 59220 Denain	1,770	07/06/2013	3,629	79	3,550	3,100
	Limay - Zone Industrielle Les Grands Vals, 78520 Limay		15/09/2017	12,853	255	12,597	14,400
OFFICE/RETAIL							
	Lieusaint, rue de la Mixité, 77127 Lieusaint	5,568	23/12/2014	13,177	901	12,276	13,100
LOGISTICS							
	Pylos, 1 rue Adrienne Bolland, 44980 Sainte-Luce-sur-Loire	4,863	21/11/2013	8,615	249	8,366	8,000
	Vendres/Béziers, av. de l'Europe, 34350 Vendres	2,629	04/06/2013	4,780	176	4,604	4,610
INDUSTRIAL							
	St-Nazaire, ZAC de Brais - îlot 7, 44600 St-Nazaire	7,092	25/06/2014	7,415	266	7,150	7,100
	Marignane, route de Martigues, 13700 Marignane	4,081	30/07/2015	5,367	120	5,247	5,250
HEALTHCARE							
	Thermes de Fontcaude, 34990 Juvignac	4,401	20/09/2013	10,517	527	9,990	10,600
HOTEL							
	Brétigny, 7 route des Champcueils, 91220 Brétigny	1,018	25/06/2014	1,875	146	1,729	1,833
	Beaune, 1 rue André Ampert, 21200 Beaune	1,181	25/06/2014	1,565	125	1,441	1,516
	Amiens, ZAC de l'Arc, 80330 Longueau	1,186	25/06/2014	2,892	212	2,681	3,028

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Detailed list of property investments (cont'd)

Region	Property type	Floor area in sq.m	Acquisition date	Acquisition price incl. transfer tax & brokerage fees in €k	Acquisition duties, taxes and costs in €k	Acquisition price excl. duties, taxes and costs	2019 estimated value in €k
RETAIL							
	Amnéville, Centre commercial, Le Marché des Thermes, 57360 Amnéville	468	31/10/2012	1,156		1,156	470
	Torcy, bd du Huit mai, 71210 Torcy	1,738	22/03/2013	1,960	89	1,872	1,900
PORTUGAL							
RETAIL							
	Avenida da Liberdade nº678, 7121 Braga	2,170	11/04/2014	4,530	380	4,150	5,300
	Gandra, Mazedo parish, Monção council Monção	22,607	19/12/2014	31,148	2,447	28,700	33,300
	Estrada Municipal 627 - Molelos, 3460-482 Tondela						
	Av. Mesquita Gaviao nº206 - Lugar da Torre, 4730-010 Vila Verde						
	Pia dos neves - Freguesia de S. João, 4815 Vizela						
	Vila Nova de Cerveira council - Vila Nova de Cerveira						
	Rua da Boavista nº292, Lugar de Barrancas	6,934	05/04/2019	8,519	589	7,930	8,400
OFFICE							
	São Lázaro - Rua Augusto Veloso 140 - Braga	8,600	09/02/2018	4,740	349	4,392	4,700
	Porto - Largo Mompilher 22-24 - Porto	2,338	09/02/2018	5,127	368	4,759	5,200
CANARY ISLANDS							
RETAIL							
	Avenida El Puente s/n, Santa Cruz de la Palma	3,992	26/06/2014	5,466	434	5,900	9,940
	Avenida Carlos Francisco Lorenzo Navarro s/n, Los Llanos	2,220	26/06/2014	3,039		2,500	
NETHERLANDS							
RETAIL							
	Nieuwe Dukenburgseweg 11 - 6435 AD - Nijmegen	6,210	28/04/2015	7,168	468	6,700	6,500
	Floralaan 31 - 5928 RD Venlo	20,027	12/01/2016	15,953	953	15,000	15,700
	Breda - Steenakker - Grenssteen 1-19 - 4815 PP, Breda	20,757	18/06/2018	20,133	1,377	18,756	20,800
	Capelle aan den IJssel - Hoofdweg 46 - 2908 LC - Capelle aan den IJssel	9,599	28/12/2018	12,042	682	11,360	11,500
	Bergschenhoek - Leeuwenhoekweg 2 - 2661 CZ - Bergschenhoek	8,914	28/12/2018	10,536	596	9,940	9,900
	Bastiaansplein	12,854	15/11/2019	40,842	2,392	38,450	38,200
	Hermitage 1-140	12,771	23/12/2019	27,907	1,657	26,250	28,670

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Detailed list of property investments (cont'd)

Region	Property type	Floor area in sq.m	Acquisition date	Acquisition price incl. transfer tax & brokerage fees in €k	Acquisition duties, taxes and costs in €k	Acquisition price excl. duties, taxes and costs	2019 estimated value in €k
OFFICE							
	Rontgenlaan 75 - 2719 DX Zoetermeer	16,295	01/09/2015	32,222	2,222	30,000	27,900
	Zernikedreef 16 - 2333 CL Leiden	4,262	30/03/2016	13,106	206	12,900	14,700
	Simon Smitweg 14-16, 2353 GA Leiderdorp	1,935	25/04/2016	5,486	386	5,100	5,300
	Ingenieur DS Tuijnmanweg 1 d-3-5 - 4131 PN Vianen	6,687	23/05/2016	8,805	605	8,200	7,800
	Manplein 55 - 2516 CK The Hague	19,559	23/09/2016	40,435	2,635	37,800	45,400
	Laan op Zuid 391-469 - 3072 Rotterdam	24,270	07/12/2016	51,395	3,395	48,000	48,200
	Zernikedreef 12 - 2333 CL Leiden	5,223	21/12/2016	16,460	1,093	15,367	17,700
	Olympus, Simon Smitweg 18, 2353 GA Leiderdorp	2,721	20/01/2017	7,564	94	7,470	8,100
	Eindhoven - Flight Forum 240, 5657 DH	8,740	14/04/2017	17,206	1,031	16,175	14,600
	Hoofddorp, Taurusavenue 111, 2132 LS Hoofddorp	17,257	20/06/2017	51,127	3,527	47,600	48,700
	Rosmalen - Heijmans - Graafsebaan 67 - 5248 JT Rosmalen	8,209	02/03/2018	14,734	984	13,750	15,300
	Hoofddorp - The Red Office - Wegalaan 30-46 - 2132 JC Hoofddorp	3,890	01/06/2018	6,295	395	5,900	6,100
HOTEL							
	12 Taurus Avenue - 2132 LS Hoofddorp	17,554	24/06/2015	46,494	682	45,813	64,200
	Hotel Indigo The Hague	2,580	10/11/2016	9,922	922	9,000	11,800
INDUSTRIAL							
	Oosterhout Everdenberg 50, 4902 TT Oosterhout	6,828	29/12/2017	5,494	344	5,150	5,100
GERMANY							
RETAIL							
	Kapuzinerstrasse 3-11, 41061 Mönchengladbach	10,948	13/05/2015	13,325	1,075	12,250	9,100
	Friedrich Ebert Damm 124-134, 22047 Hamburg	23,887	22/09/2015	46,681	2,617	44,064	38,400
OFFICE							
	Siemensstrasse 10, 63263 Neu Isenburg	8,400	17/10/2014	19,214	1,314	17,900	23,900
	EUROPARK, Wilhelm Fay Strasse 31-37, 65936 Frankfurt	47,950	30/07/2015	75,869	5,378	70,491	84,900
HOTEL							
	Am Weiher 1	5,254	29/03/2019	22,024	1,762	20,262	22,200
	Bonner straÙe 59	4,721	31/01/2019	20,445	1,745	18,700	19,500
SLOVENIA							
RETAIL							
	Nemcavci 66, 9000 Murska Sobota	6,547	11/09/2015	7,250	200	7,050	6,400
LOGISTICS							
	Ljubljana (logistics and offices) - Zgornji Brnik 130F - 4210 Brnik-Aerodrom	37,136	01/11/2018	57,263	194	57,069	53,900

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Detailed list of property investments (cont'd)

Region	Property type	Floor area in sq.m	Acquisition date	Acquisition price incl. transfer tax & brokerage fees in €k	Acquisition duties, taxes and costs in €k	Acquisition price excl. duties, taxes and costs	2019 estimated value in €k
IRELAND							
RETAIL							
	Old Kinsale Road - Co. Cork, Cork	4,100	04/04/2016	8,480	305	8,175	8,200
	Tesco Retail Store	8,109	20/09/2019	22,123	1,373	20,750	21,000
OFFICE							
	Voxpro, Loughmaton Technology Park Mahon, T12 TD93, Cork	11,387	26/05/2017	17,916	566	17,350	18,300
	Joyce's Court, Block A&B, Talbot Street, D01 FV59, Dublin	6,097	31/10/2017	14,770	1,020	13,750	15,400
	Galway - HPE - Ballybane Road - NE2 2003 - Galway	8,327	29/09/2017	21,503	1,503	20,000	23,980
	One Kilmainham Square	6,680	18/12/2019	36,748	2,748	34,000	35,000
	Classon House	7,062	18/12/2019	31,642	2,392	29,250	29,150
ESTONIA							
RETAIL							
	Kangelaste Prospekt 29, 20607 Narva	13,542	21/06/2017	16,770	70	16,700	16,900
LOGISTICS							
	Puusepa tee 4	28,164	04/01/2019	28,946	53	28,893	28,800
LATVIA							
OFFICE							
	Riga (office/retail/logistics) - Toma Iela 4 - 76614 - Harju Maakond	9,350	17/12/2018	14,595	145	14,450	14,500
LITHUANIA							
RETAIL							
	Ukmergès ste, 373	21,671	30/08/2019	25,663	18	25,645	25,800
	Vakarinis aplinkkelis 8	21,821	22/11/2019	22,462	62	22,400	22,400
ITALY							
RETAIL							
	Castel, Via Salecito 1, 40013 Castel Maggiore	17,402	06/10/2017	20,554	423	20,130	20,300
	Curtatone, Via Donatori di Sangue 2, 46010 Levata	3,605	06/10/2017	3,581	90	3,491	3,300
	Misterbianco Corso, Karl Marx 13, 95045 Misterbianco	10,567	06/10/2017	15,985	333	15,652	15,800
	Modena Via Virgilio 51, 41123 Modena	11,964	06/10/2017	10,971	235	10,736	11,600
	Osimo via dell'Industria 27, 60027 Osimo	4,248	06/10/2017	5,513	128	5,385	5,400
	Parma Largo Ambra Cacciari 7a, 43122 Parma	10,017	06/10/2017	9,914	214	9,700	9,700
	Rimini Via Tolemaide 130, 47900 Rimini	5,228	06/10/2017	5,596	130	5,466	5,400
	Surbo Via Francia 23, 73010 Surbo	11,641	06/10/2017	10,478	225	10,252	10,500
	Vent Via San Rocco - Fraz Bevera, 18039 Ventimiglia	5,297	06/10/2017	8,322	134	8,188	8,800
	Via Giordano Bruno 69 and 69B	6,693	08/05/2019	9,086	488	8,598	10,700
	Zona Industriale, Strada Olbia	12,138	08/05/2019	16,170	867	15,303	18,200
	Via Pinerolo 15	5,066	08/05/2019	6,786	374	6,412	6,800

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Detailed list of property investments (cont'd)

Region	Property type	Floor area in sq.m	Acquisition date	Acquisition price incl. transfer tax & brokerage fees in €k	Acquisition duties, taxes and costs in €k	Acquisition price excl. duties, taxes and costs	2019 estimated value in €k
OFFICE							
	GB 01, Via Trento, 20871 Vimercate	8,119	06/12/2017	18,361	1,161	17,200	18,200
	Venice - Via Terraglio 17 - 30174 Venice	22,100	29/10/2018	19,506	1,006	18,500	22,000
	Strada, 5	13,136	28/06/2019	19,131	386	18,745	21,000
OFFICE/INDUSTRIAL							
	Via Trentino 23 - 35043 Monselice	48,272	30/05/2016	25,147	1,647	23,500	24,400
	Viale Europa 2 - 24040 Stezzano	33,826	08/11/2016	63,873	2,846	61,028	63,000
LOGISTICS							
	Strada della Bandita SNC	11,400	20/12/2019	7,893	1,717	6,176	6,800
FINLAND							
RETAIL							
	Pori Horninkatu 1, 28100 Pori	6,142	27/11/2017	9,872	492	9,380	9,900
	Forum, Raahe Rakentajankatu 6, 92130 Raahe	4,820	05/12/2017	5,361	231	5,130	5,100
	Forum, Loviisa Porvoonkatu 2, 07900 Loviisa	2,520	05/12/2017	3,416	146	3,271	3,300
	Forum, Orivesi Kaajantie 1, 35300 Orivesi	2,508	05/12/2017	3,416	146	3,271	3,300
	Forum, Kauhava Kauppatie 86, 62200 Kauhava	4,928	05/12/2017	5,499	230	5,269	5,300
	Lahti Kartanonkatu 2 - Jalkarannantie 1 - Lahdenkatu 2 - 15110 Lahti	1,760	19/12/2017	4,281	221	4,060	4,320
	Hämeensaarentie 7	10,289	23/05/2019	21,501	851	20,650	20,700
	Kauppakatu 10	9,836	23/05/2019	16,660	660	16,000	16,000
	Alasintie 8	4,072	19/06/2019	7,754	48	7,706	8,000
OFFICE							
	Lahti - BW Tower - Askonkatu 2 - 15100 Lahti	7,776	20/06/2018	22,077	1,102	20,974	21,200
	Helsinki - Skanska HQ - Nauvontie 18 - 00280 Helsinki*	9,129	10/07/2018	37,845	47	37,901	37,500
HOTEL							
	Capman - Kemi - Hahtisaarenkatu 3 - 94100 Kemi*	5,495	28/06/2018	14,383	60	14,383	14,300
	Capman - Rauma - Aittakarinkatu 9 - 26100 Rauma*	4,000	28/06/2018	6,171	60	6,171	7,000
	Capman - Turku - Eerikinkatu 28-30 - 20100 Turku*	7,200	28/06/2018	14,420	60	14,420	14,600
	Capman - Katinkulta - Katinkullantie 15 - 88610 Vuokatti*	4,723	28/06/2018	11,211	60	11,211	11,200
	Capman - Kuusamen - Kylpyläntie 5 - 93600 Kuusamo*	12,100	28/06/2018	16,389	60	16,389	16,800
	Capman - Saariselke - Saariseläntie 7 - 99830 Saariselkä*	10,001	28/06/2018	8,988	121	8,988	9,400

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Detailed list of property investments (cont'd)

Region	Property type	Floor area in sq.m	Acquisition date	Acquisition price incl. transfer tax & brokerage fees in €k	Acquisition duties, taxes and costs in €k	Acquisition price excl. duties, taxes and costs	2019 estimated value in €k
BELGIUM							
OFFICE							
	Klein Kloosterstraat 10-12, 1932 Sint-Stevens-Woluwe	7,573	29/09/2014	15,004	1,429	13,575	13,500
HOTEL							
	Pelikanstraat 10-16 - 2000 Antwerp	6,580	02/06/2016	17,016	2,319	14,697	20,100
SPAIN							
HOTEL							
	Girona, Miquel Martí Pol, 11, 17190 Girona	2,493	11/05/2017	2,611	45	2,565	2,700
	Mollet, Av. Rabassaires 46, 08100 Mollet del Vallès	2,048	11/05/2017	4,451	39	4,412	4,600
	Granollers, Calle Valldoríolf 1, 08520 Granollers	3,009	11/05/2017	3,538	38	3,500	3,760
	Viladecans, Avenida Olof Palme 24, 08840 Viladecans	3,000	11/05/2017	13,551	48	13,503	13,700
	Figueres, Poligon Vilatenim Sud, Avinguda de Roses, 17600 Figueres	2,248	11/05/2017	3,357	82	3,275	3,400
	Albacete, Avenida Escritor Rodrigo Rubio 11, 02206 Albacete	2,497	11/05/2017	3,734	37	3,697	3,800
	Paterna, Ciutat de Lliria 4, 46980 Paterna	2,500	11/05/2017	1,441	41	1,400	1,500
	Fuenlabrada, Calle de Valparaíso 6, 28944 Fuenlabrada	5,143	11/05/2017	4,347	50	4,297	4,600
INDUSTRIAL							
	Carretera de Villena km 8 - 30510 Yecla	23,904	10/05/2016	25,067	844	24,223	17,000
	Yecla 2 - Calle Ctra. de Villena, km 8 - 30510 Yecla	14,341	05/06/2018	14,712	582	14,130	10,200
LOGISTICS							
	Calle Matabueyes, Polígono Industrial 5 - Cabanillas del Campo	22,973	05/07/2016	11,981	568	11,413	14,000
	Parcela 2.1 CIM de la Selva - Riudellots de la Selva	12,697	05/07/2016	4,787	87	4,700	6,000
RETAIL							
	Ribadeo - N-634, km 555 - 27710 Ribadeo	7,719	09/03/2018	9,439	212	9,227	10,870
	Carretera de Valencia 220	10,883	13/09/2019	7,734	234	7,500	8,100
TOTAL		1,134,786		1,821,355	87,150	1,735,060	1,827,377

*Controlling interests.

Management fees

Management fees	Rate	Calculation base	2019 amounts
Management fee	13.20% (incl. taxes)	Rental income received (excl. taxes) and net finance income	€15,467k
Share transfer fee	€240	Fixed amount for any transfer	Negligible
Fee on property capital gains	5% (incl. taxes)	Net selling price if capital gain > 5% of the selling price	€328k
Fee on supervision and monitoring of works	1% (excl. taxes)	Cost of works	0

Reports and resolutions proposed at the General Meeting

Reports

Management Company’s report

Key figures as of 31 December 2019

• Share capital	€1,867m
• 2019 dividend (per share)	€67.53
• 2019 property wealth tax (IFI) value* (per share)	€959.59

*Value to be reported by shareholders subject to property wealth tax (IFI) in their tax returns.

• Capitalisation (based on subscription price)	€1,867m
• Number of shares	1,713,342
• Number of shareholders	30,180
• 2020 estimated dividend (per share)	€65.40

Valuations of the property assets by the independent property valuer

Properties acquired this year, as well as those acquired in 2014, were valued in December 2019. The values of the other properties were updated in December 2019.

This valuation results from an on-site analysis of the property asset, a study of the market for comparable properties and the inspection of all the legal documents of the property (lease agreements, technical documents, etc.). The valuer used the “income capitalisation approach” and then checked the consistency of the results against similar transactions through the “sales comparison approach”. The resulting valuation will be updated every year in the next four years.

Rental income and expenses

As of 31 December 2019, rental income represented nearly 99% of the SCPI's total income. Expenses mainly consisted of:

- management fees;
- other management expenses, such as auditing, custodial and valuation fees;
- provision for major maintenance works.

Total net expenses amounted to 27% of CORUM Origin’s total rents received.

Supervisory Board’s report

Dear Sir/Madam,

In accordance with the law and with your Company’s Articles of Association, we are pleased to submit to you our report on the review of the financial statements and on the management of our Company for the financial year ended 31 December 2019.

The Management Company provided us with the financial statements of our Company, along with the supporting documents necessary for the performance of our duties.

The Management Company also provided us with its draft annual report being submitted to you today.

On 4 March 2020, the Supervisory Board held a meeting to review the Company’s operations as well as the financial statements being presented to you and the fees paid to the Management Company.

During the financial year 2019, subscription fees paid by the shareholders and transferred to the Management Company amounted to €44,823k. Management fees amounted to €15,467k.

In 2019, CORUM Origin attracted inflows of €375m, in line with its investment capabilities. The Company’s share capital increased from €1,187m to €1,477m with capitalisation at €1.9bn. We have no comments on the audited financial statements for the year ended.

In 2019, CORUM continued to invest mainly abroad, with the acquisition of 17 property assets for a total of €383m including transfer tax and brokerage fees, and purchased its first asset in Lithuania. The buildings acquired in 2019 are located in Ireland (24%), the Netherlands (18%), Italy (16%), Lithuania (13%), Finland (12%), Estonia (8%), Germany (6%), Portugal (2%), and Spain (1%). As regards properties acquired in 2019, tenants have a weighted average unexpired lease term of 10 years. The average net initial yield for these investments stood at 7.20% including transfer tax and brokerage fees.

The properties in the portfolio comprise offices (41%), retail assets (30%), hotels (14%), industrial facilities (9%), logistics facilities (5%) and healthcare facilities (1%).

The properties acquired in 2019 comprise retail assets (63%), offices (23%), industrial facilities (8%) and hotels (6%). The property portfolio is now distributed across thirteen eurozone countries.

Taken as a whole, the properties that make up the portfolio are worth €1,827m.

The investment strategy that has been in place since your SCPI was created has made it possible to further increase its already high level of diversification, both in terms of property location and type. These assets are almost fully leased (occupancy rate of 99.3%).

Your SCPI has continued to seize investment opportunities throughout European markets. The rapid growth in CORUM Origin’s capitalisation is nevertheless under control with only €40m of inflows not invested as of 31 December 2019.

We propose to the shareholders that Board members’ attendance fees be renewed at the General Meeting. Please remember that this amount is to be paid based on directors’ actual attendance at the meetings, under the same conditions and according to the same procedures as in previous years.

We have no comments on the ordinary resolutions proposed by the Management Company to the shareholders. Therefore, we recommend that you approve all these resolutions, since they are necessary for the proper functioning of your SCPI.

Thank you for the trust you have placed in your Supervisory Board.

THE SUPERVISORY BOARD

Occupancy

Occupancy changes and vacancies	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Total floor area (sq.m)	1,146,609	992,538	786,247	561,376	273,197	141,999
Vacant floor area (sq.m)	16,158	2,875	3,898	2,581	1,977	1,093
Physical occupancy rate ^[1]	99.3%	99.7%	99.61%	99.39%	99.27%	99.43%
Financial occupancy rate ^[2]	98.9%	99.5%	99.58%	99.40%	99.48%	99.61%

[1] Average of quarterly physical occupancy rates (total occupied floor area / total floor area owned). It should be noted that each management company uses a specific calculation method for physical occupancy rates, which precludes any comparison between SCPIs.
[2] Average of quarterly financial occupancy rates (actual rental income / maximum potential rental income).

VACANCIES AS OF 31 DECEMBER 2019 WERE AS FOLLOWS, WITH ALL THE ASSETS CURRENTLY BEING RE-LET:

- 3 retail assets in Amnéville (468 sq.m in total)
 - 2 retail assets in Dublin (146 sq.m in total)
 - 2 retail assets in Torcy (594 sq.m in total)
 - 1 retail asset in Valenciennes (251 sq.m in total)
 - 3 assets in Nantes (Technoparc) (665 sq.m in total)
- 4 retail assets in Hamburg (10,864 sq.m in total)
 - 1 retail asset in Hoofddorp (684 sq.m in total)
 - 1 retail asset in Breda (596 sq.m in total)
 - 1 retail asset in Val Plaza (1,009 sq.m in total)
 - 2 retail assets in Dublin (881 sq.m in total)

Composition of the property portfolio (as a % of total estimated market value)

	Office	Retail	Industrial	Healthcare	Logistics	Hotel	TOTAL
France	4	1	2	1	0	0	8
Europe	37	29	7	0	5	14	92
TOTAL	41	30	9	1	5	14	100

Composition of the property portfolio (as a % of total floor area)

	Office	Retail	Industrial	Healthcare	Logistics	Hotel	TOTAL
France outside the Paris region	3	0	2	1	1	1	8
Europe	29	34	12		8	9	92
TOTAL	32	34	14	1	9	10	100

Statutory Auditor's report on the financial statements for the year ended 31 December 2019

Dear Shareholders,

Opinion

In compliance with the assignment entrusted to us by your General Meeting, we have audited the annual financial statements of the CORUM Origin SCPI for the year ended 31 December 2019, as appended to this report. These financial statements were approved by the Supervisory Board on 4 March 2020 based on the audit evidence obtained up to that date in the midst of the developing Covid-19 health crisis.

We certify that, in accordance with French accounting rules and principles, these annual financial statements are in due form and sincere, and provide a true and fair view of the transactions for the financial year ended and of the assets and the financial position of this SCPI as of the end of the financial year.

Basis for opinion

AUDITING STANDARDS

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the annual financial statements" section of this report.

INDEPENDENCE

We conducted our audit in compliance with the independence rules applicable to us, for the period from 1 January 2019 to the date of our report and, in particular, we did not provide any prohibited services referred to in the French Code of ethics for statutory auditors.

Key audit matters

In accordance with Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that the key audit matters that, in our professional judgement, were of most significance, related to the appropriateness of the accounting principles applied, the reasonableness of significant estimates and the overall adequacy of the presentation of information in the financial statements, especially as regards:

- compliance with general valuation principles used to prepare the annual financial statements, set out in the first part of the notes;
- compliance with accounting methods and principles applicable to French real estate investment companies (*Sociétés Civiles de Placement Immobilier*, SCPI), as defined by the Order of 26 April 1995 as amended by the Order of 14 December 1999 ratifying Regulation No. 99-06 of the French Accounting Regulations Committee (CRC) of 23 June 1999;

- compliance with accounting methods and principles applicable to French real estate investment companies, as defined by ANC Regulation No. 2016-03, ratified by the Order of 7 July 2016;
- the amounts shown in the "Estimated values" column on the statement of net assets and, more specifically, the values of property investments: our work consisted in examining the procedures implemented by the Management Company and assessing whether the approaches used to determine these current values are reasonable.

These matters were addressed in the context of our audit of the annual financial statements as a whole, prepared as set out above, and in forming our opinion thereon. We do not provide a separate opinion on these matters relating to the annual financial statements.

Verification of the Management Company's Report and other documents sent to the SCPI's shareholders

In accordance with the professional auditing standards applicable in France, we have also performed the specific checks provided for by law.

We have no matters to report as to the fair presentation and consistency with the annual financial statements of the information in the Chairman's Management Report and other documents provided to shareholders with respect to the financial position and annual financial statements. With regard to events that occurred and additional information obtained after the reporting date relating to the impact of the Covid-19 crisis, management has informed us that these issues will be addressed at the General Meeting to be held to approve the financial statements.

We attest to the fair presentation and consistency of the annual financial statements with information relating to payment terms referred to in Article D. 441-4 of the French Commercial Code.

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

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

In preparing the annual financial statements, the Management Company is responsible for assessing the SCPI's ability to continue as a going concern, disclosing in those financial statements, as applicable, matters related to going concern

and using the going concern basis of accounting unless the Management Company intends to either liquidate the SCPI or to cease operations.

The annual financial statements were prepared by the Management Company.

Auditor's responsibilities for the audit of the annual financial statements

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards applicable in France will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability or the quality of management of your SCPI.

As part of an audit in accordance with professional standards applicable in France, the auditor exercises professional judgement throughout the audit. The auditor's responsibilities are also:

- to identify and assess the risks of material misstatement in the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- to obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- to evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- to conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SCPI's ability to continue as a going concern. These conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the auditor concludes that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are inadequate, to express a qualified opinion or to disclaim an opinion;
- to evaluate the overall presentation of the annual financial statements and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

PARIS, ON 9 APRIL 2020
CAILLIAU DEDOUIT ET ASSOCIÉS
STATUTORY AUDITOR
MEMBER OF THE COMPAGNIE RÉGIONALE DE PARIS

STÉPHANE LIPSKI

Statutory Auditor’s special report on related-party agreements

for the financial year ended 31 December 2019

Dear Sir/Madam,

In our capacity as Statutory Auditor of your Company, we hereby submit our report on related-party agreements as defined in Article L. 214-106 of the French Monetary and Financial Code.

We were informed of related-party agreements previously approved by your General Meeting, in accordance with the aforementioned Article L. 214-106.

It is not our responsibility to determine whether such agreements exist, but to inform you, on the basis of the information provided to us, of the fundamental characteristics and conditions of the agreements reported to us. It is not our role to express an opinion on their relevance or merits. In accordance with the aforementioned Article L. 214-106, it is your responsibility to assess the benefits of such agreements prior to their approval.

We performed the procedures that we deemed necessary for this task in accordance with the professional standards applicable in France. These procedures ensured that the information provided to us is consistent with the underlying documents.

In accordance with the aforementioned Article L. 214-106, we have been informed of the following agreements for the financial year ended. These agreements are subject to approval at the General Meeting:

- management fee. This fee is based on a percentage (13.2% including taxes) of rental income (excluding taxes) received and net income for the period. As of 31 December 2019, management fees amounted to €15,466,459.79;
- subscription fee. This fee is based on a percentage (11.976% including taxes) of the amount of any new subscription. As of 31 December 2019, subscription fees amounted to €44,822,665.60;
- fee on property capital gains. This fee is based on a percentage (0.75% including taxes) of the net selling price if it is greater than or equal to €5m and on a percentage (1% including taxes) of the net selling price if it is less than €5m. As of 31 December 2019, fees on property capital gains amounted to €328,020.

PARIS, ON 9 APRIL 2020

CAILLIAU DEDOUIT ET ASSOCIÉS
STATUTORY AUDITOR
MEMBER OF THE COMPAGNIE RÉGIONALE DE PARIS

STÉPHANE LIPSKI

Compliance and Internal Control Report

Organisation of CORUM Asset Management’s compliance and internal control function

Compliance and internal control duties at CORUM Asset Management are performed by the Head of Compliance and Internal Control (RCCI), who has been with the Company since its inception, and by two compliance and internal control auditors who each have several years of experience in similar positions.

This team ensures the roll-out of regulatory requirements at the operational level, verifies their implementation and manages risk.

ORGANISATION OF INTERNAL CONTROL

In accordance with legal and regulatory provisions, the management company CORUM Asset Management is required to set up a permanent and periodic control system.

It is based on three pillars:

- permanent controls:
 - first-level checks carried out by operational staff in real time,
 - second-level checks carried out by the compliance and internal control team,
- periodic controls: separate and independent from permanent controls, covering all of the operations and risks associated with the Company in addition to the funds managed according to a control plan.

Checks are performed as per the annual control plan, and may be adapted or strengthened according to changes in business activities or regulations. The plan was updated in its entirety in 2019 to include new regulatory requirements.

The RCCI, who is responsible for this system, shall check and assess the adequacy and effectiveness of the systems and policies in place, ensure the implementation and monitoring of operational procedures and make and follow the recommendations that ensue from these controls.

REGULATORY SUPPORT PROVIDED BY THE OPERATIONAL TEAMS

Committed to adhering to regulations and educating stakeholders to ensure their support for CORUM Origin’s values, the RCCI and their team advise and assist employees in their work enabling them to comply with all their professional obligations.

The training programme that has been introduced provides that upon being hired, each employee assigned to specific duties will be briefed on the rules of professional

conduct explicitly relating to their work. In 2019, training and awareness modules were provided to all employees, including an annual AML/CFT training programme.

The compliance team makes sure that the information communicated to shareholders—always classified as retail clients, unless otherwise requested—is clear and transparent, which guarantees them the highest level of protection and information. CORUM Asset Management does not outsource the management of CORUM Origin (property assets, financial assets and liabilities are managed internally). It guarantees the equitable treatment of investors and acts solely in their interests. CORUM Asset Management communicates with its shareholders in a transparent way by sending them information and all the key indicators on CORUM Origin, in particular through the quarterly newsletter.

The Management Company’s internal policies, especially those on the management of conflicts of interests or the handling of complaints, are available on the SCPI’s website en.corum.fr or upon request. As part of its investment strategy, CORUM Asset Management does not simultaneously take into consideration environmental, social and governance criteria.

Even though the management strategy pursued across its funds is neither governed nor limited by these principles, the Management Company pays special attention to environmental and social standards, and attaches great importance to the environmental quality of its property portfolio.

CHALLENGES OF 2020

To keep pace with today’s digital world, the compliance team at CORUM Asset Management has begun digitising controls in collaboration with the various business lines. As an increasing number of companies specialising in digital technologies are able to meet the requirements of management companies, discussions are underway to digitise first- and second-level controls to further improve the effectiveness of the system.

Regulatory developments

CORUM Asset Management has implemented the regulatory requirements on liquidity management, reporting, remuneration policy, capital levels and independent property valuation. Throughout the year, CORUM Asset Management has ensured implementation of and compliance with applicable regulations, especially requirements regarding the AIFM European Directive, in addition to any newly introduced regulation.

2019 was also characterised by the operational implementation of two European directives, namely MiFID II and PRIIPS, which have had a profound effect on compliance and internal control procedures since their entry into force in 2018. The EU General Data Protection Regulation has also had a major impact on these procedures in 2019. The duty to inform shareholders, personal data protection and client data security lie at the heart of CORUM's daily concerns. For this reason, the data protection policy is regularly updated and available on the website.

CORUM continues to innovate and offer its shareholders services such as a Dividend Reinvestment Plan and a Regular Investment Plan by developing and adapting its solutions to new European norms. These norms have opened new opportunities in recent years as they have made SCPIs comparable to any Alternative Investment Fund (AIF). Regulations are once again moving in a favourable direction for SCPIs in 2019 allowing for additional flexibility and updated laws, especially with respect to information provided to shareholders.

Liquidity and debt management

In order to monitor your SCPI's liquidity and anticipate any illiquidity risk, CORUM Asset Management performs stress tests on a regular basis to assess the potential impact of a mismatch between payment obligations linked to liabilities and the relative illiquidity of the assets due to the real estate component of the portfolio and, as the case may be, currency exchange rates. The difficulties in fulfilling redemption orders, or the liquidity stress that might arise as a result, are thus assessed and tested on a regular basis. These stress tests are performed according to a frequency in line with the nature and specific characteristics of CORUM Origin, as well as its investment strategy, liquidity profile, types of investors and redemption policy.

The Ordinary General Meeting held on 12 April 2018 set at €600m the maximum amount of bank debt and overdrafts that the Management Company can take out on behalf of the Company, and authorises it to provide any loan guarantee that might be required, including mortgages and hedging instruments, subject to a maximum limit of 40% of the sum of the appraised values of the properties and the inflows (net of fees) recorded but not yet invested. As of 31 December 2019, CORUM Origin's debt ratio stood at 15%.

Capital management

The AIFM Directive provides for the strengthening of regulatory capital, which must be supplemented with additional capital or public liability insurance. As a result, CORUM Asset Management increased the level of its regulatory capital taking into account its specific business activities and the growing size of its balance sheet, and makes sure every year that the percentage of additional capital is adequate, in relation to the risk map among others.

Independent property valuation

An independent valuer was introduced in order to have an independent assessment of the value of the SCPI's assets. First, CORUM Origin uses the services of an independent property valuer complying with all professional requirements and guarantees. All property assets held by the SCPI are valued

every five years, with value updates every year. In addition, the SCPI's property and financial assets (the latter represent an extremely small component) are subject to an independent valuation complying with the procedures imposed by the regulations, which is performed by CORUM Asset Management independently of its asset management teams.

Communications to shareholders

Providing information to shareholders is our top priority. As a result, the disclosure documents that are provided to you during the year (quarterly newsletter, Annual Report, etc.) include a range of key indicators that enable you to monitor the latest news about CORUM Origin and its expansion in a transparent manner. A Key Information Document, updated each year, is also now available to shareholders at the website en.corum.fr, in addition to all the other documentation required by law.

Remuneration policy

The Management Company has adopted a remuneration policy for all its employees based on the fulfilment of quantitative and qualitative criteria, both individual and collective, that take into account its organisation, operations and assets under management, and avoiding incentives for excessive risk-taking, in accordance with regulations. This policy is monitored and updated on an annual basis. Pursuant to Article 22 of AIFM Directive 2011/61/EU, it should be noted that the Management Company's remuneration policy is composed of both a fixed and variable component. For each beneficiary, gross variable remuneration is subject to objective and cumulative criteria and is granted annually using specific criteria and individual objectives stemming from financial and non-financial criteria, and based on objectives defined at the time of yearly reviews:

- for fund managers, corporate officers and managers: the performances of the funds managed, profitability of secondary activities, management, commitment,
- for the sales and marketing team: providing information about and explaining the offer, supporting customers in and monitoring financial structuring as well as the subscription process, building customer loyalty,
- for the compliance and internal control team: results of controls performed or supervised by the team and/or with an independent external service provider, non-recurrence of anomalies detected,
- for other managers: performance and efficiency, achievement of the Management Company's objectives.

Total gross remuneration for all of the Management Company's employees amounted to €6,772k for 130 beneficiaries over the year. This amount consisted of 72% of fixed remuneration and 28% of variable remuneration.

The amount of gross remuneration for the identified staff (fund managers, corporate officers, senior management, risk takers) as defined in AIFM Directives (33 persons as of 31/12/2019) amounted to €1,037k including 49% for senior management and employees whose professional activities have a material impact on the risk profile of the CORUM Origin SCPI.

Resolutions proposed at the Ordinary General Meeting held on 25 June 2020

All the proposed resolutions were approved by the Management Company and received a positive opinion from the Supervisory Board.

Ordinary resolutions

RESOLUTION 1

Having heard the Management Company's, the Supervisory Board's and the Auditor's reports, the Ordinary General Meeting approves these reports in full, together with the annual financial statements for the year ended 31 December 2019 as presented, which show a net profit of €91,488,824.96 and a nominal share capital of €1,476,906,294.45.

The Ordinary General Meeting grants full discharge to the Management Company and to the Supervisory Board for their duties.

RESOLUTION 2

The Ordinary General Meeting resolves to allocate the profit for the financial year, which amounts to:

• Net profit as of 31 December 2019	€91,488,824.96
• Retained earnings	€13,806.30
• Total distributable profits	€91,502,127.97
• Dividends	€91,502,127.97
• Retained earnings carried forward	€644.57

RESOLUTION 3

The Ordinary General Meeting approves the book value, realisable value and reinstatement value as presented, that is, as shown below:

	Total value for the SCPI	Value per share
Book value	€1,523,353,118.21	€889.11
Realisable value	€1,602,822,081.92	€935.49
Reinstatement value	€ 1,942,082,058.89	€ 1,133.51

RESOLUTION 4

Having heard the Auditor's special report on related-party agreements provided for in Article L. 214-106 of the French Monetary and Financial Code, the Ordinary General Meeting acknowledges and approves this report.

RESOLUTION 5

In accordance with Article 18 of the Articles of Association, on a proposal from the Management Company, the Ordinary General Meeting sets total attendance fees to be paid to the Supervisory Board for the financial year 2020 at €4,000. The total annual amount of attendance fees to be paid to Supervisory Board members is established by the General Meeting and will be distributed among them, on a pro rata temporis basis, depending on their attendance at the meetings.

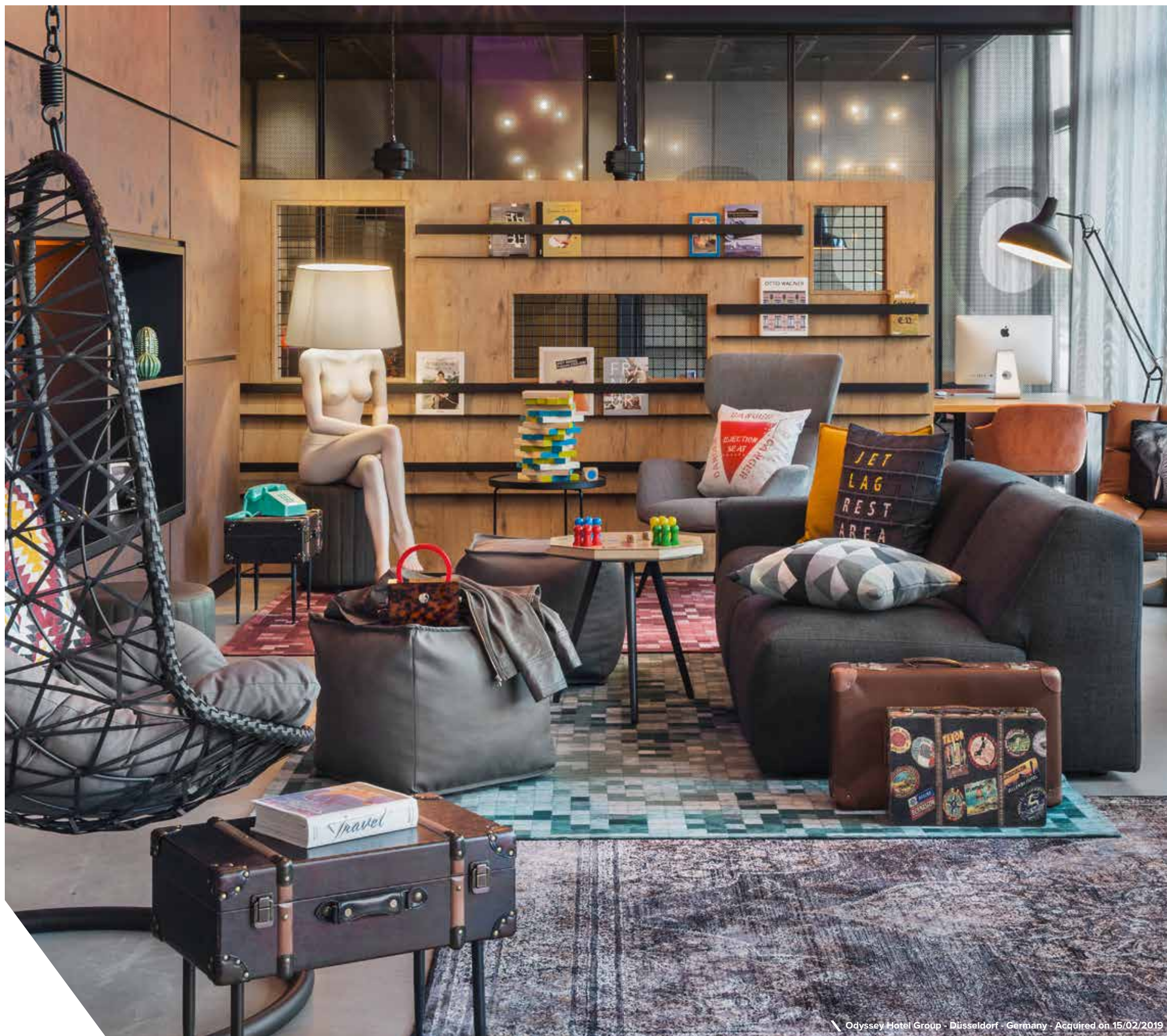
Supervisory Board members will also be entitled to the reimbursement of travel expenses incurred in the performance of their duties, on production of supporting documents.

RESOLUTION 6

The General Meeting resolves to distribute the positive balance of the "Capital gains or losses on property disposals" account totalling €3,671,427 (pre-tax), i.e. €2,573,060 (net of tax), paid as an interim dividend by the Management Company to the shareholders, as required by Article 34 of the Articles of Association and based on the number of shares subscribed as of 24 December 2019.

RESOLUTION 7

The Ordinary General Meeting grants the bearer of the original minutes of this meeting, or of an extract or copy thereof, full powers to complete any subsequent or related disclosures and formalities required by applicable laws or regulations.



Odyssey Hotel Group - Düsseldorf - Germany - Acquired on 15/02/2019

CORUM Origin

CORUM Origin was incorporated as a French open-ended real estate investment company (*Société Civile de Placement Immobilier*, SCPI) on 6 February 2012 and was opened for subscription on 6 April 2012.

COMPOSITION OF THE SUPERVISORY BOARD

- Mr Stéphane Tortajada
Chairman
- Mr Daniel Daude
Member
- Mr Olivier Davy
Member
- Mr Serge Giboire
Member
- Mr Michel Guillaumot
Member
- Mr Jean-Pierre Heriaud
Member
- Mr José Machado
Member
- SCI Immobilière de l'Aqueduc represented
by Mr Pierre Clasquin
Member

The three-year term of office of Supervisory Board members shall expire at the General Meeting to be held to approve the 2020 financial statements.

CORUM Origin

Registered in the Paris Trade and Companies Register (RCS) under No. 749 907 507
1 rue Euler, 75008 Paris, France
SCPI prospectus approved by the French Financial Markets Authority (AMF) under No. 12-17 on 24 July 2012

Property valuer

BNP PARIBAS REAL ESTATE VALUATION FRANCE
167 quai de la Bataille de Stalingrad
92867 Issy-les-Moulineaux CEDEX, France

Its term of office shall expire at the General Meeting to be held to approve the financial statements for the year ending 31 December 2020.

Statutory Auditors

PRINCIPAL AUDITOR
CAILLIAU DEDOUIT ET ASSOCIÉS
19 rue Clément Marot
75008 Paris, France

ALTERNATE AUDITOR
Rémi Savournin
19 rue Clément Marot
75008 Paris, France

Their term of office shall expire at the end of the General Meeting to be held to approve the 2023 financial statements.

Depository

Caceis Bank France
1-3 place Valhubert, 75013 Paris, France

CORUM L'Épargne and sailing

A look back at 2019

CORUM L'Épargne has the skipper Nicolas Troussel at its helm until 2022. In 2019, Nicolas participated in the Défi Azimut and Transat Jacques Vabre races alongside Jean Le Cam. They crossed the finish line of Transat Jacques Vabre in 13th place overall and in 2nd place in their class (boats without foils). In 2020, Nicolas will sail on a brand new boat, an IMOCA 60 (60-foot monohull), featuring the latest technological innovations (latest-generation foils, solar panels, etc.). His main goal is to be on the starting line of Vendée Globe on 8 November 2020 for his first round-the-world solo yacht race.

NICOLAS
TROUSSEL
SKIPPER OF
CORUM
L'ÉPARGNE



Why sailing?

For CORUM L'Épargne, sailing embodies the values of performance, commitment, authenticity and risk management. These same values are shared by all of CORUM L'Épargne's teams based in France and abroad in the course of their day-to-day business activities. CORUM L'Épargne and Nicolas want to make history together and share their vision and sense of commitment with the public at large.

"This four-year project reflects our investment philosophy: to achieve strong performance by investing over the long term. This is the message we want to get across."

FRÉDÉRIC PUZIN
CHAIRMAN

- 9 appearances in the Solitaire du Figaro / **2 victories in 2006 and 2008**
- 4 appearances in the Trophée BPE / **1 victory in 2007**, 2nd place in 2001
- 4 appearances in the Transat AG2R / **1 victory in 2004**
- 2 appearances in the Route du Rhum / 2nd place in 2010 in a Class40
- 3 appearances in the Transat Jacques Vabre, including 2 in an IMOCA
- 1 season in Armel Le Cléac'h's Foncia trimaran
- 7 appearances in the Tour de France à la Voile / 6 top-three finishes



60-foot IMOCA CORUM L'Épargne

Length: 18.30 m
Width: 5.70 m
Weight: 7,900 kg

Key dates in 2020 for Nicolas Troussel

May-June 2020
Launch of the new IMOCA
CORUM L'Épargne

8 November 2020
Start of the Vendée Globe

en.corum.fr

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75008 Paris, France
Tel. +33 1 53 75 87 48

CORUM
L'ÉPARGNE