



Building the future

2020
INTEGRATED
REPORT

gec1na



44 avenue des Champs-Élysées,
Paris 8



At the top: 101 avenue des Champs-Élysées, Paris 8
At down: 7 rue de Madrid, Paris 8

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Front page:
Résidence Paris Nation
25 avenue de Saint-Mandé,
Paris 12

“Effective governance at the service of Gecina’s future”

Once more, 2020 demonstrated the relevance of Gecina's strategy as well as its financial strength.

To support these advantages, we created an effective corporate governance structure, which is strengthened each year to create the conditions for the best possible customer service, thus fulfilling our shareholders' expectations while meeting our corporate social responsibility aims.

Thus in 2020, we established a Corporate Social Responsibility (CSR) Committee within the Board of Directors reflecting Gecina's historic commitment in this area. Reduced carbon emissions, the reduction and recovery of waste and the protection of biodiversity guide the actions of Gecina's executive management, and highly committed teams to maintain the highest professional standards and thus cement our role in society.

This ambition is supported by the rigorous organization of our operations, which complies with the body of standards and ethics that governs how our business lines run. In line with this requirement, the Board of Directors set up a Compliance and Ethics Committee to adapt to best practices on an ongoing basis.

In this unprecedented period through which we are living, Gecina can benefit from its united, collective form of governance. This allows it to adapt to changing markets, and to boost its response, in turn helping to support its executive management in their collective project to continuously improve customer service, thus as summed up in Gecina's purpose, “empowering shared human experiences at the heart of our sustainable spaces”. ■



JÉRÔME BRUNEL
Chairman of the Board of Directors

Empowering shared human experiences at the heart of our sustainable spaces

Creating, laughing, thinking, exchanging, discussing. Enjoying, studying, educating, innovating, meeting. Producing, resting, caring for ourselves and our families. These are all human experiences that the men and women who work in our offices or live in our residences experience every day.

At Gecina we are fortunate to be able to build lasting relationships with our clients: the employees of the businesses that choose our offices, the families, students and residents who choose our housing units. We want to capitalize on this opportunity to serve them. Because ultimately, the value of these experiences is founded on the rich human connections, the quality of exchanges, the daily care, and the level of service that we have a duty to ensure they benefit from.

Naturally this ambition is guiding our transformation. We are realigning ourselves around one of the fundamentals of real estate: its human dimension. When we serve our clients, we position ourselves as a partner for their day-to-day lives and their ambitions. When we conceive and develop new buildings and new services, we position ourselves to respond to our clients' future practices, to anticipate their needs, and to adapt to our constantly evolving society.

We want these living spaces to contribute to an inclusive community and a balanced city within which people can work, live, shop, and relax. Because we aspire to building long-term relationships, we are committed to providing sustainable and environmentally-responsible living spaces, aligned with the legacies, both small and large, that are forged in these buildings. The men and women who make up Gecina share these commitments and are focused on **empowering shared human experiences at the heart of our sustainable spaces.** ■



A collaborative approach that has brought together all our stakeholders

1.

JANUARY 2020
LAUNCH OF INITIATIVE
A discussion led by the Board of Directors.

2.

JULY TO OCTOBER
CONTINUOUS INFORMATION AND EMPLOYEE PARTICIPATION
Internally, a collective project with several workshops and a consultation open to all employees.

3.

OCTOBER TO NOVEMBER
EXTERNAL CONSULTATIONS
Series of interviews organized with our stakeholders (suppliers, partner associations, political leaders) who know Gecina and are recognized for their expertise.

4.

JANUARY 2021
OPERATIONAL IMPLEMENTATION
Gradual deployment around concrete actions and objectives, based on monitoring indicators managed by our governance bodies.



MÉKA BRUNEL
Chief Executive Officer

❖ “Making our living spaces desirable for our clients”

It is not easy to give an impartial review of 2020, given that it was a difficult year on an emotional level. As was the case in all companies, Gecina’s employees will have had moments of concern about the development of the pandemic, for their colleagues, for their relatives and for themselves. Fortunately, the Gecina employee community was spared the most serious direct health consequences of Covid-19.

We were better prepared to cope with this year’s unpredictable turn of events since in previous years, we had made thorough changes to the company’s foundations, particularly in terms of technology. As a result, we were able to work both face-to-face and remotely this year thanks to the quality of our technical infrastructure and the skills, in particular the managerial expertise, of our teams.

These events served to strengthen our conviction that Gecina’s wealth depends first and foremost on the experiences that our clients and end-users have in our living spaces. A head office with no employees has no value. Nor does an empty residence. And what needs to be said of a student residence with no students to study, innovate, or build their future?

We were certainly able to maintain the level of rent collection in 2020 compared to 2019. However, our future income and credibility, including from a financial standpoint, will be intrinsically linked to our ability to meet our clients’ needs. They need a different and better experience at the workplace than one day telecommuting could provide. And our residences must provide a high-quality experience that differs from simple co-ownership managed by private lessors.

We share our clients’ sensitivity to the issues of climate change and biodiversity. Out of conviction, of course, but also because the market is set to become increasingly polarized between ecologically efficient assets, upon which demand will focus, and other assets which will risk tailing off.

Our YouFirst relational brand, and its sub-brands (Bureau, Collaborative, Residence, Campus) will be a future way to showcase Gecina’s attractiveness to its entire client base. The attention paid to the fact that this relationship is first and foremost a human one, through our YouFirst Managers, will act as our compass.

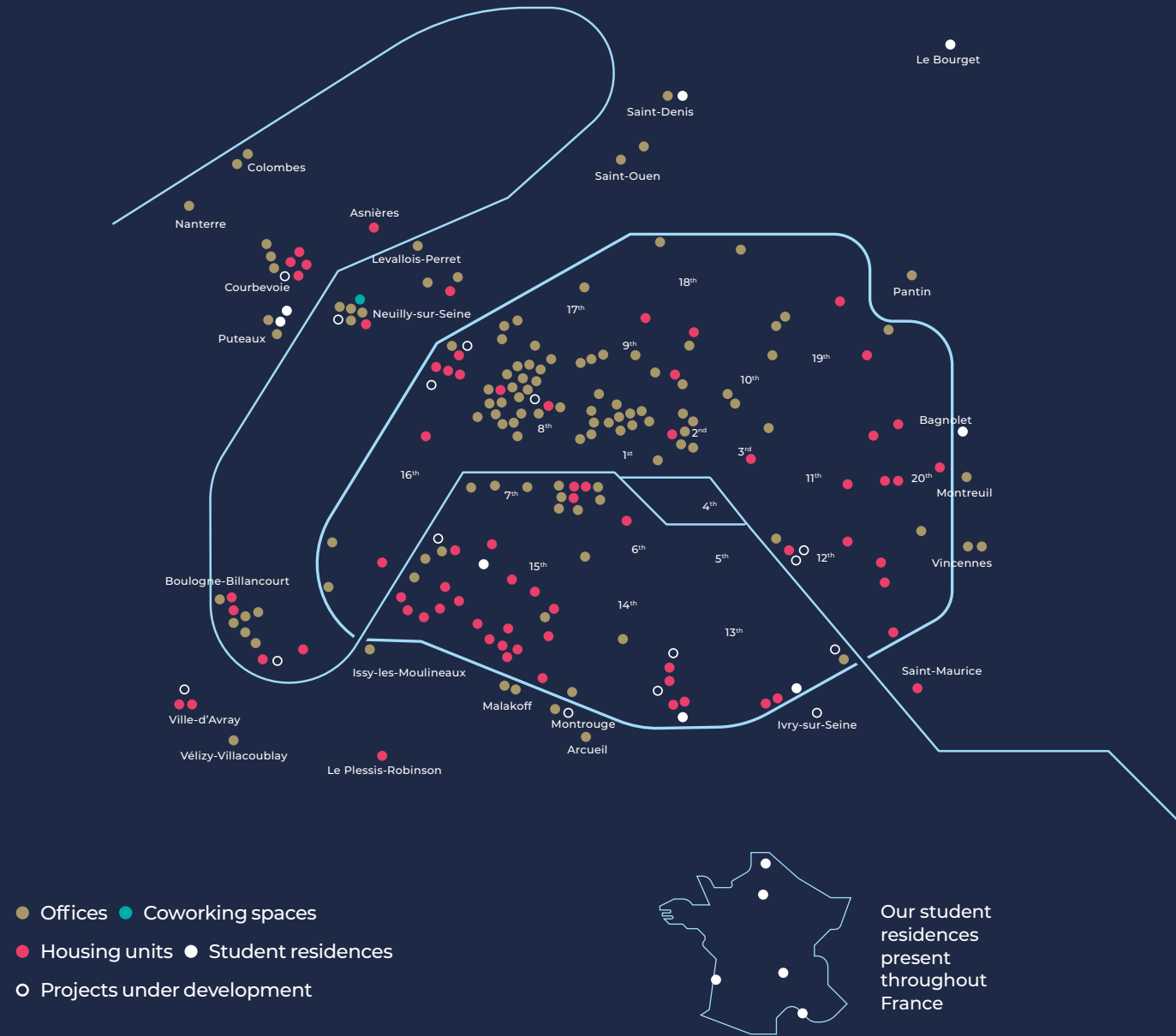
Positioning of our assets, structured around central locations and close to transport hubs, retailers, and services, is strengthened in view of the trends of 2020. Metropolization is here to stay. As such, we are continuing to focus our property portfolio in the most central areas.

Digitalization has once again accelerated for our clients, with the upcoming disappearance of administrative jobs and the development of new service jobs. What is true for our clients is also true for Gecina: our digital transformation leads us to a more service-oriented approach, thanks to training for our employees and changes to our business lines.



Also in 2020, we collectively succeeded in formulating Gecina’s purpose: “Empowering shared human experiences at the heart of our sustainable spaces”. Over time, it affirms the value of our contribution for our clients and all our stakeholders. We will ensure we have the means to measure its effective implementation. It is up to us to pursue its ambition on a daily basis, with humility and determination. ■

Centrality and scarcity at the heart of the city (Paris and Paris Region)



Our key figures

€19.7 bn property portfolio	97% located in Paris Region	€3.6 bn of development projects	9,000 housing units	100,000 clients and end-users in commercial and residential sectors	498 employees
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Our 2020 highlights



L1ve

FEBRUARY 10

The Boston Consulting Group signs a 12-years lease on our L1ve building

Health crisis

MARCH

To help to face the health crisis, we provide free accommodation for healthcare workers as well as for women and their children victims of violence, we support our clients operating in sectors ordered to shut down and we not make use of any government support measures



Domaine de la Ronce, Ville d'Avray

Residential portfolio

APRIL 23

We create a dedicated subsidiary to house our residential portfolio

Board of Directors

APRIL 23

Jérôme Brunel is appointed Chairman of the Board of Directors



Résidence Rémusat, Paris 16

1st residential acquisition

JUNE 30

We finalize the acquisition of a first residential complex in the heart of Paris through our new subsidiary

Purpose

JULY 24

We reveal our purpose "Empowering shared human experiences at the heart of our sustainable spaces"



International Weather and Climate Forum, Paris



7 rue de Madrid, Paris 8

7 Madrid

JULY

We deliver the 7 Madrid building in the 8th arrondissement, to welcome WeWork

Partnership with Nexity

OCTOBER 1

We sign a partnership with Nexity to develop 4,000 new housing units



Gecina/Nexity signature



A model melding resilience and proactivity

Centrality and scarcity: these are the specific features of the property portfolio we hold and manage. This strategic step taken several years ago is proving its worth in the unprecedented crisis we are going through. When facing the changes transforming our market, it is also an asset to speed up the service-based innovation that is reinventing our offer, and the relationship with our 100,000 end-clients. From now on, we can also count on the commitments made as part of our purpose to boost our ability to create social, environmental and financial value.

Three confirmed, sped up macro-trends

Crises do not create new trends but they tend to speed up the transformations already in progress. 2020 was a perfect example of this. These major trends shaping our cities and our experiences in the places we live are also shaking up our market, pushing us on to continue our transformation.

Metropolization

The need for centrality marked

“The strength of urbanization and urban development is much stronger than pandemics and epidemics.”

RICHARD FLORIDA
Urban Studies theorist, author of the best-selling book “The Rise of the Creative Class” (2002)



Ibox 5-9 rue Van-Gogh, Paris 12

Concentration of highly-qualified populations, economic and cultural activities, services, transport hubs and investment: the momentum of metropolization is not called into question. On the contrary, the crisis increases the attractiveness of centrality because it strengthens the need for mixed-use spaces —working close to where we live— and cutting travel times. In Paris, the development of the Grand Paris Express rapid transit line reinforces the attractiveness of central areas by shortening distances. ■

31.1%

of national GDP produced by the Paris Region, which accounts for 42.2% of research and development expenditure, 23.4% of jobs, 34% of French professional and managerial staff and 18.4% of the national population ⁽¹⁾

90%

of inhabitants in the Paris Region less than 2 km from a station thanks to the Grand Paris Express

(1) Source : CCI Paris.

Our strengths

CENTRALITY

- Centrality and scarcity of the assets, which continue to grow thanks to the Grand Paris Express
- 97% of our buildings located within the Paris Region, 67% of which are located in Paris City

DIVERSITY

- Largest office property company in Europe and largest private residential portfolio in Paris
- Our networked buildings to pool spaces and services

SEVERAL LEVERS OF DEVELOPMENT

- Capacity to develop projects, new buildings, and above all circular economy renovations
- Subsidiarization of the residential sector and partnership with Nexity to develop up to 4,000 housing units



Changing habits

High speed

“Real estate as an industry has a huge role in sustainability. There’s a significant high-impact footprint in the hands of the few. When we empower our buildings, their contribution will improve. Technology is an exciting frontier.”



BRENDAN WALLACE
Co-founder and director of Fifth Wall

2020 has transformed the pace of digital transformation of our economy by pushing companies to adapt promptly to the health crisis. The digitalization and automation of many tasks sped up, threatening a number of administrative jobs and strengthening the position of the most qualified posts with high added-value and service jobs. Our habits are changing at an unprecedented speed. We are even more mobile and flexible, but also more demanding about our well-being at work. The more digitized the economy becomes, the more important the need for connections and human relations. Living spaces must adapt rapidly to these changes. ■

+ 500 million

people per day took part in Zoom and Team meetings in April 2020

€2.2 thousand billion

contribution of new digital technologies to the European Union’s GDP by 2030, i.e. + 14.1% compared to 2017

Our strengths

youfirst

Our relational brand, YouFirst, to develop a long-term high-quality relationship with our clients and to create services with high added value for them

INNOVATION

A process of innovation to change our value offer (occupants’ well-being, enhancement of spaces, personalization of services)

DIGITAL TRANSFORMATION

Accelerated digitalization of our processes and deployment of digital projects to support our clients and productivity: partner and prospect spaces, client spaces, CRM, etc.



Climate emergency

A strengthened imperative



International Weather and Climate Forum which Gecina is partner

The health crisis is as much a global crisis as the challenges relating to climate issues. It acts as a warning in the face of the forthcoming climate crisis. The ecological transition is a necessity for all: the need for a level-headed environmental approach, new production models, enhancing the well-being of both occupants and users. These imperatives, which the crisis has accentuated tenfold, are central to our innovation strategy and our CSR policy. ■

25%

of CO₂ emissions in France come from real estate

20,000 to 30,000

hectares of natural, agricultural or forestry areas are lost each year in France, half of them due to the spread of housing units ⁽²⁾

(2) CCC PJL Government

Our strengths

RAPID PROGRESS

- - 53% CO₂ emissions/sq.m/year since 2008, i.e. equivalent of 40,000 Parisians’ annual emissions avoided (2020 target exceeded by 42 %)
- Target: carbon neutrality in operation portfolio in 2030

COLLECTIVE MOBILIZATION

13 decarbonization projects proposed by employees have been supported by our internal carbon fund

RECOGNIZED RESULTS

Recognition of our CSR performance: Maximum rating by the Carbon Disclosure Project, 92/100 on the Global Real Estate Sustainability Benchmark

A strategic foundation enhanced by our transformation

The shock of 2020 highlighted the transformations required, while validating our strategic choices. In an uncertain context, we demonstrated the robustness and resilience of our model based on four main pillars of value creation: managing our assets to serve our clients; transforming our property portfolio to make it more responsible, sustainable and efficient; targeting high-potential acquisition opportunities; and disposing of non-strategic or mature assets that no longer fulfill this ambition. Our digital and cultural transformation has stimulated and strengthened our strategic foundation.

Digital and cultural transformation

A fast-changing model



Support

Placing the user at the heart of our attention.

The user, and with him the new habits in urban real estate, is at the heart of our model. Through the deployment of our YouFirst relational brand, we are focusing on the quality of the relationship with our clients, the networking of our property portfolio, and the development of high value-added services. Sustainable innovation is a key driver for us. It allows us to support our clients in the city of tomorrow and responding to their emerging expectations, all while promoting the CSR and operational performance of our property portfolio. ■



YouFirst - Résidence Rémusat, Paris 16

€19.7 billion
in portfolio value
(stable on a like-for-like basis over one year)

Transform

Respond to new habits with responsible buildings.

Urban real estate users look for a desirable central location, environmentally friendly, that delivers well-being and economic and health performance. With the largest pipeline of office renovation projects in the heart of Paris and with ambitious housing unit projects, we conduct the transformation of existing buildings, which are intended

to replace obsolete and environmentally low-performing buildings. These responsible, flexible and sustainable buildings generate well-being and productivity for their occupants. Thus, in the face of the challenges of metropolization and climate issues, we are supporting the transition of the city towards a sustainable modernity. ■



7 rue de Madrid, Paris 8



L1ve, 75 avenue de la Grande-Armée, Paris 16

€3.6 billion
A total pipeline of around €3.6 billion and nine projects delivered in 2019 and 2020

Acquire

Seize investment opportunities with high potential.

By seizing investment opportunities with high potential for value creation, we want to strengthen our presence in the most central areas of the Paris Region and capture new opportunities for value extraction. We are thus supporting a fundamental trend observed in both the office and housing segments: the desire for centrality. We assess the current and potential CSR performance of an investment opportunity in so-called “carbonized ROI”. And, thanks to the know-how of our teams, we can identify and seize these acquisition opportunities under conditions that meet our requirements. ■



159 avenue Charles-de-Gaulle, Neuilly-sur-Seine

€56 m

of acquisitions in 2020



45-47 rue Saint-Dominique, Paris 7

Sell

Continually reinventing our property portfolio.



16 rue des Capucines, Paris 2

To optimize the allocation of our capital, and to strengthen the positioning of our property assets in the most central areas, we are particularly active in the market for the disposal of mature or non-strategic assets. This demand for portfolio rotation injects a beneficial momentum into our strategy: it requires us to constantly reinvent our property portfolio. ■

€539 m

of assets disposed or under preliminary agreements in 2020

Our commitments to fulfill our purpose

Our purpose is the foundation of our strategic guidelines. Its implementation is also subject to specific commitments, based around five aspects that cover the financial and non-financial performance of our business, our clients, our employees, and our societal impact. For each commitment, we set clear objectives and establish indicators that allow them to be implemented in the long term.

This framework is consistent with several Sustainable Development Goals (SDGs) defined worldwide by the United Nations to direct the actions of public and private players towards the major societal and environmental challenges of the 21st century. The commitments made by Gecina in connection with its purpose allow it to make a significant contribution towards these.

1.

ENVIRONMENT

Low Carbon

Achieve carbon neutrality in operation portfolio in 2030

Biodiversity

Have all of our development projects certified and assess the biodiversity performance of the entire property portfolio in operation

Circular economy

Promote the circular economy and the reuse of materials (inflows and outflows)



2.

COMPANY

Diversity of uses

Promote diversity of uses and openness in the areas in which our buildings are located

Social mix

Promote inclusive living



3.

CLIENTS

Client satisfaction

Enhance the satisfaction of our clients

Simplification

Simplify processes for our clients

Standard of living

Contribute to the health, comfort and standard of living of our clients



4.

PERFORMANCE

Resources for action

Provide the financial and technical means for action across all aspects of our purpose

Responsible financing

Have a responsible financial structure



5.

EMPLOYEES

Accountability

Promote employee accountability

Working methods

Promote collaborative, cross-functional working

Professional equality

Strengthen commitments and results in terms of parity and gender pay equality



Ibox 5-9 rue Van-Gogh, Paris 12

Our resilience confirmed in a polarized market

With an office portfolio focused around central locations, residential assets proving resilient and a healthy balance sheet, we were able to minimize the impact of the health crisis, thus confirming the sound strategic decisions made in recent years regarding our assets and our financial balance sheet.

Investment: dynamic but more selective

The property investment market remained dynamic in 2020. After an exceptional 2019, volumes fell by -33%, but remained close to +16% above the long-term average (15 years), and close to the level of 2017. In a context of consistently low rates, the appetite for real estate is supported by an attractive, sustainable risk premium. However, economic uncertainty led investors to favor the most resilient asset classes, particularly housing and core offices in the most central areas. This upward trend validates our positioning, strengthened in recent years in areas of scarcity and centrality. As a result, valuation variations highlighted contrasting trends⁽¹⁾ between the most resilient assets (+6.5% over one year for housing units in the Paris Region (Paris Notaries), and +12% for offices in the wider Central Business District) and assets in peripheral areas (-2% in the Western Crescent and La Défense, -4% in Paris Outer Ring). ■



📍 Mondo 145 rue de Courcelles, Paris 17

Rental: a premium on the best assets and those located centrally

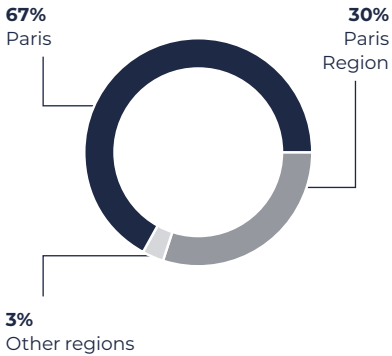
In the office rental market, transactions fell by -45% over one year, mainly due to their shutdown during the lockdown in the second quarter. As of September, the amount of interest shown in our assets increased sharply, highlighting the appetite of tenants whose decision-making processes tended to slow down given the uncertain context. Here again, areas of scarcity, where immediate and future supply remains low, proved much more resilient. As a result, first-hand rents remained stable, even rising moderately in central areas (+5% in Paris, for instance), while trends were less favorable in peripheral areas. ■

In Paris, a speedy return to the office

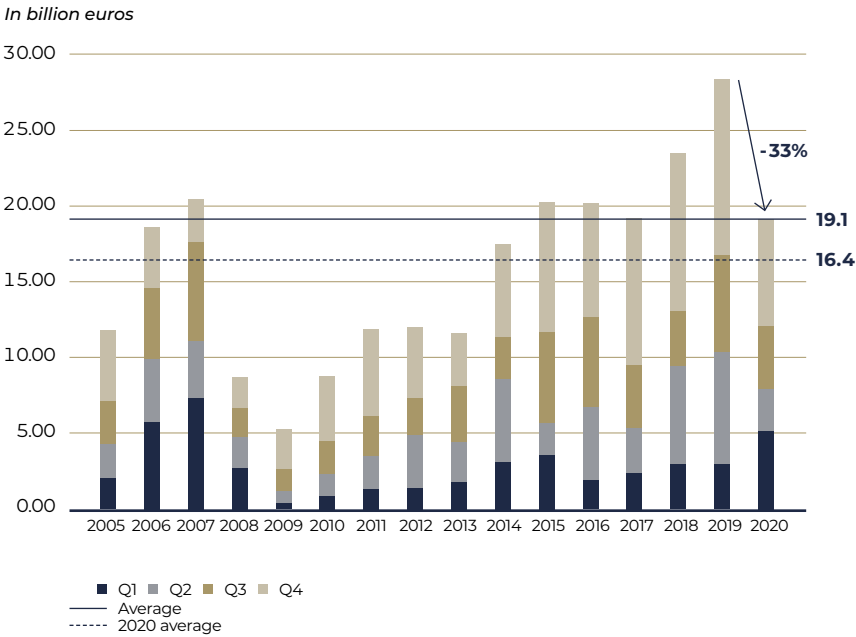
At the end of January, public data⁽²⁾ indicated that office occupancy in Paris was down by just -31% compared to normal, compared to -55% in London. Figures are in line with the survey conducted among a number of our tenants. Lastly, a study⁽³⁾ confirms that high-performance buildings improve user productivity at work compared to remote working. 70% of Gecina buildings are higher performance than the market standard according to the framework used in the study. This means that our property portfolio is more resilient to the rise in remote working. ■

(1) Source : Immostat.
(2) Google Mobility Workplaces.
(3) French Institute for Building Efficiency (IFPEB)/Goodwill management study.

A portfolio largely exposed to areas of centrality and scarcity that showed resilience



Development of commercial real estate investments in the Paris Region over the past 15 years



Relevance of our strategic decisions

In recent years, we have increased our exposure to the most central areas of the Paris Region, and we have confirmed our residential ambitions. With 20% of our portfolio now composed of housing units, and nearly 70% of our offices located in the heart of Paris or in Neuilly-sur-Seine, we are now solidly positioned in those real estate sectors most resilient to the prevailing economic uncertainty. In the short term, the location of our property portfolio should be an asset, helping to cushion the blow of a potential economic shock. The rent collection rate also reflects this resilience, with c.99% of rents due in 2020 already received. In the 2021 first quarter, this rate is in line with the level normally observed.

In the medium and long term, we remain convinced that the centrality and quality of our portfolio bode very well for future performance, productivity and tenant well-being, and will further guide our clients' preferences in the future. We can also count on a healthy balance sheet, with a loan-to-value (LTV) rate, including duties, at 33.6%, reflecting our cautious debt policy, with an average debt maturity of 7.1 years, and with €4.5 billion of undrawn credit lines, set to meet all repayment obligations until mid-2024. ■

c.99%
2020 rent collection rate

93.3%
2020 average financial occupancy rate


33.6%
LTV including duties

91%
of Gecina's assets are core/core +/trophy or residential


72%
of the office portfolio in central areas of Paris or Neuilly-sur-Seine

Create sustainable spaces dedicated to our clients


Our resources

**Human**


- 498 employees
- Integrated expertise

**Intellectual**


- Expertise of an integrated player (investment, rental management, asset management)

**Portfolio**


- €19.7 billion in property assets
- More than 2 million sq.m

**Economic**

- €7.0 billion of net debt
- LTV⁽¹⁾ including duties of 33.6%
- €213 million of capex

**Societal**

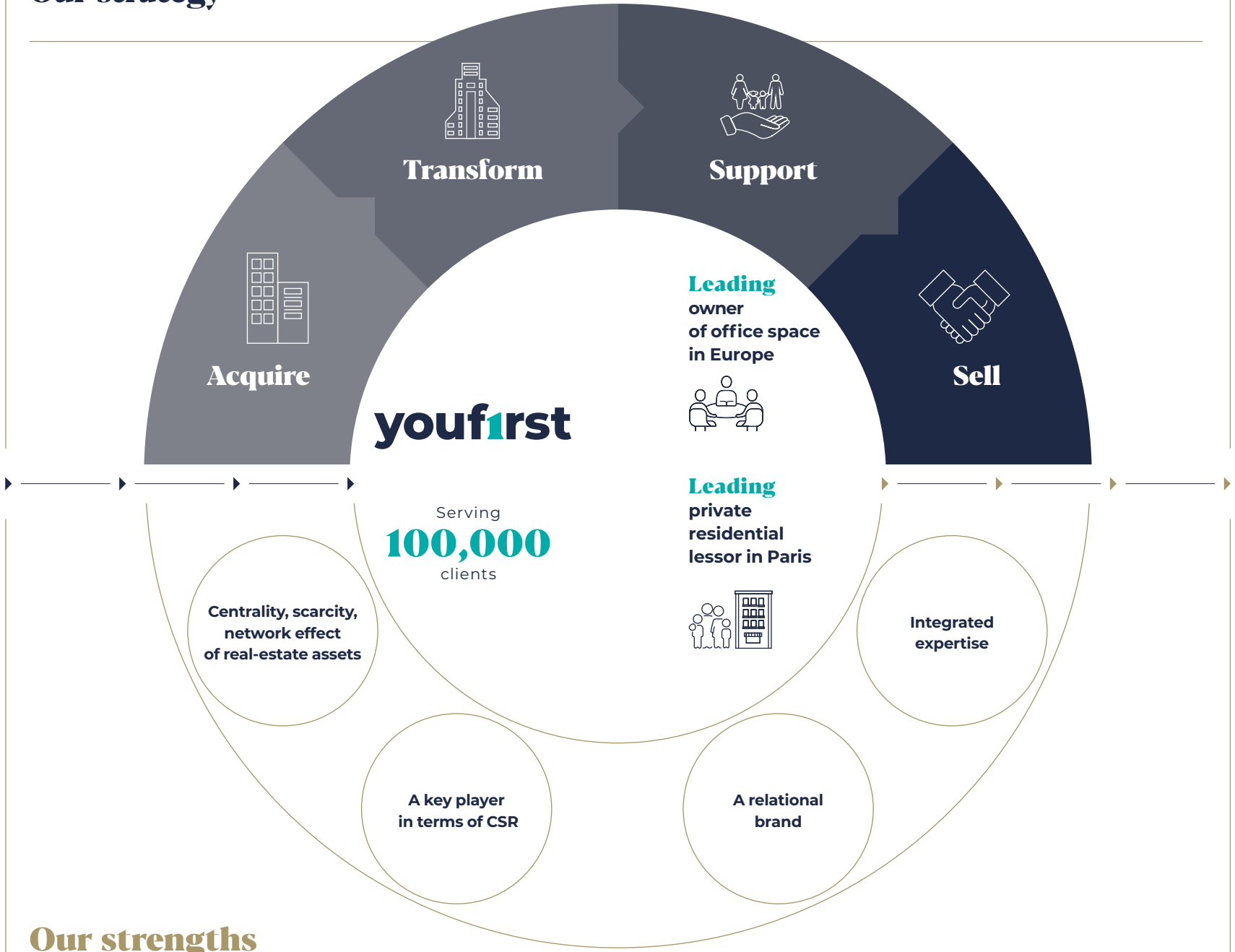
- 80% of office surface area awarded HQE Operations certification
- 178,000 sq.m of surface area awarded or acquiring the WELL® label
- 300,000 sq.m of surface area awarded or acquiring the BiodiverCity® label

**Environmental**

- 13 decarbonization projects proposed by employees have been supported by our internal carbon fund for 2 years
- Re-use AMOs on each project
- 100% of the buildings in a continuous improving energy performance process is certified to ISO 50001

(1) Loan to Value.

Our strategy



Our strengths

Our value creation

**Economic**

- Recurrent net income per share of **€5.72**
- EPRA NTA (Net Tangible Asset Value) of **€170.1** per share
- €658.0 million** of gross rents

**Environmental**

- 53% CO₂/sq.m since 2008, i.e. equivalent of 40,000 Parisians' annual emissions avoided
- 409,000 sq.m** of vegetated surface area in our buildings in operation, equivalent of 58 football stadiums or twice the garden of Tuileries in Paris
- 262 tons** of materials reused in 2020 in our construction sites

**Societal**

- 70% of Gecina office buildings contributing more to the productivity of their occupants than standard buildings
- Around **3,500 indirect jobs** generated by Gecina's business

**Customer lifetime value**

- Launch of the CRM with training for 160 employees to enhance our relationship with clients

Trends

**Metropolization**

**Changes in uses**

**Climate emergency**



An action that combines performance and impact

Operational and financial performance, along with social and environmental responsibility: these are the dual requirements that we adhere to when managing our property portfolio. In 2020, we set all our integrated player levers into motion to make progress on all these fronts. The deployment of our YouFirst relationship brand is a major step in supporting our clients' needs in the long term. The restructuring of our properties helps to limit our environmental impact and enhance flexibility of use. The rotation of our assets further consolidates the centrality of our property portfolio, and its added value in the service of the occupants living and working there.

❖ We place our clients at the heart of our attention

By acting as a catalyst for trends already in progress in real estate, the health crisis consecrates end-users more than ever. As a long-term player, we manage the sustainable living spaces we design and build by placing our 100,000 clients at the heart of our concerns, whether they are residents, students or employees working in our office buildings. For us, serving them is a wonderful opportunity to create value for them in the long term and day-to-day, thanks to our service-based innovation.

Support

ECONOMIC VALUE

- **1,815,000 sq.m.** of buildings in use, offices or housing units
- **€300 million** of investments identified to improve the quality of our buildings in operation, and to capture potential for reversion on the residential segment
- **€61 million** of maintenance capex in 2020 to maintain and improve our office buildings' appeal
- Optimized **operational performance** in future, brought about by the deployment of process digitalization

ENVIRONMENTAL VALUE

- **-53%** greenhouse gas emissions, that is **-6%** per year between 2008 and 2020
- The equivalent of **39%** of the surface area of the plots of our property assets is vegetated at in-ground equivalent
- **13 projects supported** by the Internal Carbon Fund, **four of which in 2020** (decarbonization, energy, urban agriculture, re-use)



📍 Carré Michelet, Puteaux

SOCIETAL VALUE

- **70%** of our office surface areas contribute more to the productivity of their occupants than a standard building (Health, Transport access, Services, Light, Air quality, etc.)
- **More than 5%** of our Parisian property portfolio could eventually be dedicated to the pooling of space in order to increase the economic performance of the portfolio and to reduce environmental impacts at constant surface area
- Progressive standardization of the **responsible approach** in the Group's overall purchasing policy

€658.0 m

of gross rental income in 2020
(+ 2.3% on a like-for-like basis)

1,815,000 sq.m

of buildings in use

100,000

clients

80%

of the office surface area is HQE Operation or BREEAM in Use certified, whereas 11% of all Parisian office surface areas are certified

❖ Speed up residential development and prepare for the future

We will invest more than €300 million to create value by strengthening and renovating our residential portfolio. We aim for the highest market standards to improve the comfort and living environment of our clients, thus capturing the potential for rental reversion. We seek to strengthen the supply of rental housing units for the middle classes, which is currently insufficient in major cities. **With the subsidiarization of our residential portfolio in April 2020 and the signing of a partnership with Nexity, we have confirmed our ambition to boost the momentum** of operational and financial performance. We will put ourselves in a position to better respond to the needs of cities in dense areas, suffering from a structural deficit in the supply of rental housing units for the middle classes. ■



📍 Résidence Paris Saint-Charles, Paris 15

❖ Continue our digitalization to support YouFirst

The deployment of YouFirst, our relational and service-based brand, involves a major digitalization of our processes to facilitate access to our offer, simplify our clients' procedures and enhance efficiency and performance. **In 2020, we accelerated our digital transformation** with the ramp-up of our CRM tools. Aims: to deepen the knowledge of our clients and prospects, to better serve them on a daily basis and over long periods. On this basis, we launched:

- on YouFirst Bureau, a partner portal and prospect catalog to facilitate proactive marketing of our buildings.
- on YouFirst Residence and YouFirst Campus, online spaces to facilitate our clients' day-to-day operations: accessing their documents, online payments, processing their requests, etc.

The deployment of these initial platforms is part of the **construction of a technological stack common to all of Gecina's activities.** ■



📍 Campus Lecourbe, Paris 15

❖ We create sustainable living spaces

To make density desirable, transforming existing buildings is a powerful lever for accelerating the energy transition and responding to new habits.

Transform

ECONOMIC VALUE

- Expected yield on the estimated investment in the pipeline of **5.3%**, compared to the **3.0%** weighted average premium rate at the end of 2020
- Additional rental potential of **€120 to €130 million** from the pipeline committed or to be committed or recently delivered (vs. rents at the end of 2020)
- **37%** of committed projects delivered in 2021 and 2022 pre-let
- **100,000sq.m** delivered between 2019 and 2020, more than **153,000sq.m** expected between 2021 and 2024

ENVIRONMENTAL VALUE

- An average target of **66 kWhFE/sq.m/year** for our development projects, i.e. three times less than the average consumption of an office in France
- **Six certifications and labels targeted:** HQE Green Building – Excellent or Exceptional, LEED Gold or Platinum, BiodiverCity®, BBCA Renovation, WELL® and WiredScore
- **Restructuring** rather than demolishing and reconstructing from scratch in order to limit the environmental impact of the construction
- Reuse of **262 tons** of materials in development projects, both in progress and delivered over the year, i.e. the equivalent of 318 tons of CO₂ avoided

- **New BBCA-labeled restructuring projects** with carbon emissions **38%** lower than projects launched four years previously

SOCIETAL VALUE

- Creation of a range of services that facilitate well-being with the deployment of the **YouFirst** brand, and the **WELL** and **WiredScore** certifications
- Through our objective of carbon neutrality in operation portfolio by 2030, we are contributing to and going beyond the aims of the City of Paris, which is targeting a **50% reduction** of CO₂ emissions
- Transformation of offices into housing units committed, and development of new housing units in dense areas affected by a shortfall in rental housing (**31,700sq.m**)
- Temporary urban planning actions: **150 emergency housing places** made available to families and women being discharged from maternity wards in a property in Paris awaiting restructuring in partnership with the non-profit organization France Horizon



Portes de La Défense, Colombes

€3.6 bn

in projects committed, to be committed or likely to be committed

5.3%

of estimated yield on costs

€282 million

of value creation on assets delivered in 2019 and 2020

66

Target of kWhFE/sq.m/year for projects on average

❖ Mondo: nearly 30,000sq.m re-opened in the heart of Paris

In the heart of Paris' 17th arrondissement, Mondo reflects the ambitions of our YouFirst bureau offer, with a restructuring carried out together with architecture agency Bechu, in order to adapt to uses of the future. Opening onto the city, Mondo will develop a service offer promoting a wide range of experiences: concierge service, fitness area, along with a varied range of high-quality catering options, and greenery at every turn. For a total investment of €377 million and with an expected yield on cost of 5–6%, the project offers significant potential for value creation at the heart of the Parisian CBD where premium rates are now below 3%. After restructuring, its space is expected to increase by 45%, revealing significant real estate synergies. The project has great ambition in terms of environmental responsibility: it is pursuing a goal of carbon neutrality by relying on the production of renewable energies and aims to achieve 5 labels (WiredScore, LEED Platinum, BiodiverCity®, WELL®, HQE Green Building – Excellent or Exceptional). ■

❖ Transforming living spaces to design the city of the future



7 MADRID, PARIS 8

- 11,000sq.m of office space
- Creation of new surface areas made with wooden structures
- Urban greening (gardens, patios, terraces)
- A wide range of services for users
- Environmental and energy excellence, well-being, connectivity and biodiversity labels



PARIS NATION, PARIS 12

- Creation of 700sq.m of housing units
- Buildings made entirely of wood
- Greening, new gardens accessible to tenants
- Certified environmental excellence (BiodiverCity®, HQE Exceptional)



LIVE, PARIS 16

- 33,200sq.m of office space and 2,800 sq.m of accessible green space
- Circular economy: 79% of audited materials reused (416 tons of CO₂ avoided, 83 tons of waste avoided, 140 additional employment hours created)
- A wide range of services for users
- Environmental and energy excellence, well-being, connectivity and biodiversity labels



DAREAU, PARIS 14

- Conversion of office space into housing units
- Nearly 5,500sq.m of traditional housing units
- Objective of environmental excellence
- External spaces for each housing unit, with shared gardens and terraces
- Tenant services

❖ We are strengthening our focus on central areas

We are further strengthening our network of buildings in the heart of Paris with assets that have significant potential for sustainable refurbishment. Our choice of disposals is as impactful as our acquisition strategy. It allows us to strengthen our presence in these preferred areas, meet the needs of centrality and contribute to the city’s energy transition.

Acquire

ECONOMIC VALUE

- **€8.3 billion** of acquisitions completed since 2015, of which **€56 million** in 2020
- **72%** located in locations strategic for the Group (Paris and Western Crescent)
- **€198 million** of value-enhancements following the first valuations of assets acquired since 2015
- **7 of 15 assets acquired** since 2015 have undergone, are undergoing or will undergo restructuring to create value

ENVIRONMENTAL VALUE

- **Assets with significant potential** for responsible transformation
- **Assets in the most central areas** in order to limit greenhouse gas emissions associated with commuting and urban sprawl
- **Creation of a tool to assess current and potential CSR performance** used when considering planned acquisitions

SOCIETAL VALUE

- **Acquisitions** on land under sustainable transformation, such as the Porte Maillot to Étoile axis
- **Withdrawal** from the market of energy-inefficient buildings for the purposes of responsible transformation
- **Strengthening** our network of buildings to create a full range of services across the territory
- **\$20 million** invested in the Fifth Wall fund, dedicated to real estate technologies, and €5 million in the Paris Fonds Vert fund, dedicated to sustainable cities
- **Studying investment opportunities** in the residential segment in order to create an extensive residential offering for the Parisian middle classes

€8.3 billion

in acquisitions since 2015, of which €56 million in 2020

51%

of acquisitions since 2015 (excl. Eurosic) have been, are or will be the subject of a value-creation operation

❖ We are returning to the residential investment market

The health crisis has reminded us of the importance of our homes, some of which have become places to study or work during lockdown. Having suspended our acquisitions in the residential sector for many years, we marked our return to this sector, which offers great visibility and potential for the future, with the acquisition of a residential building in the heart of Paris, in the 8th arrondissement, for €36m. This operation marks the revival of our ambitions in this sector. We have also signed a historical partnership with developer Nexity, France's leading residential property developer, enabling us to develop 4,000 housing units over four years in Paris, the Paris Region and major French regional cities on behalf of our residential subsidiary. This innovative partnership was born in response to the need to enhance the supply of rental housing units, particularly in dense areas. The operations developed promoting low-carbon construction, in particular those made with wood and those using the circular economy, will provide a high-quality experience in sustainable living spaces to our YouFirst Residence brand clients. ■

Sell

ECONOMIC VALUE

- **€539m** of disposals completed or promised, including **€474m** in 2020, with an average premium on the latest valuations of around **+4.7%**
- With an average deprivation rate of around **3.1%**, reuse of capital through the pipeline (with an expected yield of **5%**)
- Contribution to strengthening the robustness of the Group's balance sheet with an LTV now at **33.6%** including duties (compared to **40.0%** at the end of 2017)
- Thanks to the disposal of non-strategic assets, we have strengthened the exposure of our office portfolio in the most central areas: from **55% (€3.5 billion)** in the heart of Paris at the end of 2014, to **66% (€10.5 billion)** at the end of 2020

ENVIRONMENTAL VALUE

- Planned sale of assets on which the environmental value has already been optimized (**12 kgCO₂/sq.m/year** on average compared to **14 kgCO₂/sq.m/year** for office buildings)
- **These disposals allow us to strengthen** our presence in the most densely populated and best-served areas, which helps to limit greenhouse gas emissions from commuting routes and to avoid urban sprawl

SOCIETAL VALUE

- **Contribution to energy renovation** through the disposal of buildings that are high performing in terms of CSR to players who do not have our know-how in responsible transformation



❖ Managing our property assets in a dynamic and responsible manner

Disposals of mature assets with high rental visibility and low value creation allow us to strengthen our exposure to the most central areas. In 2020, we sold some commercial assets for a total of €453 million excluding duties, with 84% of which were located in areas that we considered less strategic, and whose potential for creating financial or non-financial value seemed limited in relation

to the Group's requirements. These disposals not only contributed the increased weight of our office portfolio in the heart of Paris (to 66% at end 2020), but also helped maintain our debt in its comfort zone (with an LTV including duties at 33.6%). Moreover, they were expressed as a premium on the latest valuations, accretive on the Group's NAV. The proceeds from disposals also help to finance our restructuring program aimed at extracting the value-creating potential of our property portfolio and optimizing their environmental and social performance. ■

€5.6 bn

of disposals made since 2015 of which €474 million in 2020

€357 million

in premiums on valuations, of which €22 million in 2020

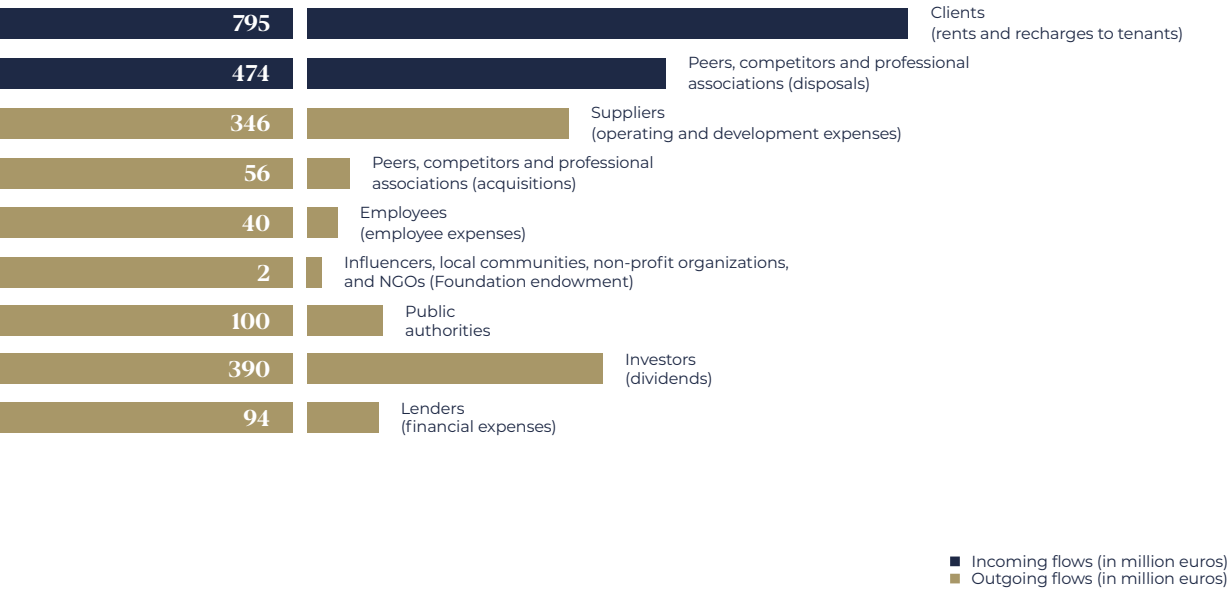
84%

of offices disposals realized in 2020 outside Paris



To make progress, we create dialog with our stakeholders

Our interactions with our stakeholders enhance our strategic choices and contribute to our continuous improvement. This virtuous dialog and trust-based relationship were invaluable when faced with the turbulence of 2020 and will continue to be so in future.



Investors and lenders

OUR SHARED EXPECTATIONS	OUR ANSWERS
<ul style="list-style-type: none">Implementation of the financial strategyCompliance with corporate governance and financial transparency principlesFinancial, non-financial, and stock-market performance	<ul style="list-style-type: none">Total shareholder return (TSR) = +41.1% over 5 yearsCompliance with the AFEP-MEDEF CodeDividend of €5.30 per share in 2020Set up of virtual corporate roadshows and conferences, with numerous proactive interactions with investors along the health crisis events



16 rue des Capucines, Paris 2

Citizens

OUR SHARED EXPECTATIONS	OUR ANSWERS
<ul style="list-style-type: none">Inclusive city, accessible to middle classes, high-quality residential rental offerCity that meets the different uses of urban/city inhabitants close to where they live, work and leisuresLocal presence of brands and companies	<ul style="list-style-type: none">Development of the residential business via our subsidiary, and a partnership signed with NexityAround 6,000 housing units in Paris City and the Paris Region targeting the middle classes44% of our buildings are mixed use (offices, retail, services)



XAVIER GUILLOT
Tenant,
Tiphaine Residence,
15th arrondissement
Paris

“I am not eligible for social housing, my income and my status as an entrepreneur meant I could not afford to buy a flat in Paris. I found a home that is just a 10-minute bike ride from work. This contributes to my work/life balance.”

Public authorities

OUR SHARED EXPECTATIONS	OUR ANSWERS
<ul style="list-style-type: none">Contribution to the energy transition and the fight against urban sprawl, to the preservation of biodiversity and heritage, to the attractiveness of the territory and to urban renewalPayment of levies, taxes and contributionsCreation of local jobs	<ul style="list-style-type: none">–53% of CO₂/sq.m since 2008409,000 sq.m of surface area vegetated in-ground€100.1 million levies, taxes and contributions paidAround 3,500 indirect jobs



MICKAËL NOGAL
French Member
of Parliament, and
Chairman of the
French National
Habitat Council.

“I welcome the return of institutional investors, as it represents an opportunity for tenants and from a general interest perspective. It gives the prospect of rigorous, law-abiding management. It also represents asset management aimed at preserving and increasing the value of the building in the long term.”

Clients

OUR SHARED EXPECTATIONS	OUR ANSWERS
<ul style="list-style-type: none">Quality of the real-estate assets: centrality, comfort, high-quality CSR, available services, innovationQuality of customer service and continuity of customer relationsQuality housing units in the heart of the city	<ul style="list-style-type: none">Low vacancy rate reflecting the satisfaction of our clientsYouFirst relational brand for 100,000 usersDeployment of the YouFirst brand and service offerings



KYRIL COURBOIN
CEO France
of J.P. Morgan

“We didn’t want to leave the heart of Paris because our talents and our candidates are attached to this centrality, the mix and the proximity of the range of activities offered by a business district in the centre of Paris. This is a necessary condition to make people want to be in the office. What’s more, the premises must be enhanced with services so that you feel you’re better off there than at home.”



📍 YouFirst Collaborative, Neuilly-sur-Seine

Rating agencies and analysts

OUR SHARED EXPECTATIONS

- Respect for financial balance and transparency
- Exhaustiveness and comparability of financial and non-financial information
- Approachability of management

OUR ANSWERS

- Standard & Poor's (A- stable outlook) and Moody's (A3 stable outlook)
- One of the most advanced CSR players according to analysts (maximum rating of A in the CDP ranking and 92/100 in the GRESB ranking)
- 80% of analysts recommend buying or remaining neutral
- EPRA gold award for the quality of our financial and non-financial reporting
- Integrated Report in line with the guidelines of the Integrated Reporting framework prepared by the International Integrated Reporting Council (IIRC)

MOODY'S,
Gecina SA: Extract from the update to credit analysis – June 30, 2020

“We have assigned Gecina a score of Aa for the Market Positioning and Asset Quality rating subfactor in our scorecard, reflecting the central locations in Paris of around half of its office portfolio; the portfolio's consistently high occupancy and its fairly long-dated average lease maturities and the company's significant holdings in stable, regulated residential properties.”

Peers, competitors and professional associations

OUR SHARED EXPECTATIONS

- Opportunities for acquisitions and disposals
- Participation in public debates and building up the profile of the sector
- Application of sectoral benchmarks, exchange of best practices

OUR ANSWERS

- Active member of the FSIF association and of the Palladio Foundation
- Co-founder of the European real estate companies' think tank dedicated to innovation and CSR
- Investment in the Fifth Wall Ventures fund focused on innovation in real estate and in the Paris Fonds Vert fund dedicated to sustainable innovation
- Founding member of the “Re-use Booster” initiative for materials



BERTRAND DE FEYDEAU
Chairman of the Palladio Foundation

“I would like to thank Gecina sincerely for its commitment to Palladio in sustaining and developing its mission in general interest. I am counting on the company and its teams to defend the Foundation's cause: that the city and places where people live should be the most human, liveable, sustainable, inclusive and value-creating spaces”

Employees

OUR SHARED EXPECTATIONS

- Professional development by skills, employability
- Well-being at work and professional gender equality
- Attractive compensation

OUR ANSWERS

- 19.3 hours of training per employee
- 94/100 on the Professional Gender Equality Index
- 14.5% of total employee expenses allocated to profit-sharing/incentive schemes



ALAIN DAMBREVILLE
YouFirst Manager in the Vouillé residence

“I have a varied job, with a wide range of tasks – cleaning, mail, receiving parcels, commercialization, and so on, as well as high-performance tools, such as a tablet and mobile. With YouFirst, we will be able to provide even better support to families, with the provision of new services.”

Influencers, local communities, non-profit organizations, and NGOs

OUR SHARED EXPECTATIONS

- Optimization of local impacts
- Development of societal impacts
- Reduction of the environmental footprint

OUR ANSWERS

- €6.5 million spent on the Corporate Foundation since 2008 with local partners, including €3million with the Fondation du Patrimoine
- 200 units proposed for emergency accommodation
- Launch of UtilesEnsemble, our solidarity commitment program to the environment, to people and to the quality of life in cities



NABIL NEFFATI
CEO of France Horizon

“For France Horizon, building solidarity actions with private partners is essential, even more so when working with private donors such as Gecina, since it allows us to welcome 52 families on premises made available free of charge!”

Suppliers

OUR SHARED EXPECTATIONS

- Clarity of specifications and the selection process
- Compensation and balanced relationship
- Co-construction of partnership projects

OUR ANSWERS

- Generalization of calls for tenders
- Payment deadline of 35 days upon receipt of invoice
- Support for suppliers vis-à-vis the responsible purchasing process



📍 157 avenue Charles-de-Gaulle, Neuilly

A collective transformation project

By successfully navigating the shift in service strategy for our clients, we can continue our digital and cultural transformation. In 2020, the adjustments made by our teams when facing health constraints showed how much we have already changed the ways we work. Thanks to their commitment, we have continued to reinvent our client relationships and the experience offered in our living spaces. Our strengthened governance has been further enhanced by new skills and supervisory bodies. In a changing environment, this flexibility represents a major strength in keeping our sustainable performance one step ahead.

Our collective focuses on the transformation of the company

2020 was an unprecedented year in many ways. For our employees, the challenges faced served to confirm the relevance of the investments made in digitalizing our tools and the transformation strategy followed in recent years. It also allowed us to measure the extent to which certain interactions remain essential for working and creating value together.

Transformation to boost performance

Together with our employees, we initiated a major transformation at the service of the company's strategy. To enhance our clients' experience, we are implementing the YouFirst brand, a redesigned service offer, and digital solutions to simplify their processes. To strengthen the company's operational performance, we have digitalized many internal processes, so as to automate tasks with lower added value. Objective: to focus

teams on customer relations and high-added-value activities. Lastly, thanks in particular to innovative digital solutions, optimizing the management of our property portfolio allows us to operate the portfolio, and also to invest in its quality and continuously improve its environmental performance. In 2020, this transformation resulted in ambitious achievements such as the implementation of new commercial approaches, the deployment of remote meter readings in our commercial properties, and the complete overhaul of our HR tools. ■



16 rue des Capucines, Paris 2

Anticipating the skills of the future

In this context, people are the main focus of our attention: the ongoing transformation leads us to develop our employees' skills, and to develop several professions to bring them into line with the new challenges facing our sector. In this respect, a large internal project helped to define the skills we need in order to implement our strategy. It mobilized some 250 employees brought together in working groups established for 13 business lines. This new framework will allow us to identify future talents, and for training courses that will be developed within the YouFirst Academy, to be based on the best market standards and internal contributions. Lastly, partnerships with higher-education institutions such as Polytech Angers and Sciences-Po Paris help attract talents to the relevant business lines. ■

A culture of accountability

We apply the changes in working methods that we establish for our clients to ourselves. Between 2018 and 2019, we completely redesigned our head office. Today, this physical transformation is accompanied by structural changes in the company. We value new, more collaborative working methods. We also value the belief that offices are places of efficiency, as much as their promotion of well-being and collective intelligence. Regular studies are conducted to measure our organization's progress. In 2018, we assessed the company's organizational health via a survey measuring our employees' commitments. The survey, which was reconducted in 2020, revealed a sharp increase in quality of service and operational execution. The 13-point increase provides a measure of the transformations undertaken since 2017. This change arises specifically from the PEPS managerial training program, focusing on sharing, training, making progress, and achievement. Launched in 2018, then extended to all employees in 2020, it transmits a shared managerial culture to all that should serve in particular to promote accountability. All our training courses are now hosted within the YouFirst Academy, providing a common foundation for all our employees.



Closing ceremony of the European Sustainable Development Week



Vendredi Solidaire

Synonymous with shared values, this shared culture pools energy around the company's societal impact. Many of our employees are committed, as an extension of their professional activity, to causes supported by the Corporate Foundation. Each year a solidarity day allows all employees to make their contribution. Within the company, our high-quality social dialog supports these transformations, enabling us to rise to the challenges we face together, such as the 2020 health crisis. ■

Our governance, a wide range of skills and profiles

Our Board of Directors brings together recognized, varied, and complementary skills. Thanks to the diligence of its members, it works effectively to develop our strategy and customer-centered transformation.

The composition of our Board of Directors was strengthened during 2020 by the appointment of Mr. Jérôme Brunel, and the appointment, with effect from 2021, of Ms. Carole Le Gall as an Observer. Additionally, Ivanhoé Cambridge Inc. announced that it would change its permanent representative as of November 6, 2020, appointing Mr. Karim Habra as its new permanent representative.

These appointments increased the diversity of the Board of Directors' composition, with specific regard to qualifications and professional experience, and with new strong complementary assets.

In 2020, the directorships of Ms. Inès Reinmann Toper and Mr. Claude Gendron were also renewed.

	Age	Gender	Nationality	Number of shares held in the Company	Number of corporate offices held in listed companies (outside Gecina)	Independent	Start of term	End of present term	Years of Board membership	Board meeting attendance rate	Membership of one or more Committees
DIRECTORS											
JÉRÔME BRUNEL, CHAIRMAN	66	M	French	100	0	Yes	2020	2024 GM	1	100%	•
MÉKA BRUNEL, CHIEF EXECUTIVE OFFICER	64	W	French	28,425	1		2014	2022 GM	7	100%	•
BERNARD CARAYON	71	M	French	291	0	Yes	2018	2022 GM	3	100%	•
LAURENCE DANON ARNAUD	64	W	French	403	3	Yes	2017	2021 GM	4	100%	•
PREDICA REPRESENTED BY JEAN-JACQUES DUCHAMP	66	M	French	9,993,044 (Predica)	2		2002	2023 GM	18	92%	•
DOMINIQUE DUDAN	66	W	French	543	2	Yes	2015	2023 GM	5	100%	•
IVANHOÉ CAMBRIDGE INC., REPRESENTED BY KARIM HABRA	45	M	British	11,575,623 (Ivanhoé Cambridge concert)	0		2016	2021 GM	4	92%	•
GABRIELLE GAUTHEY	58	W	French	300	0	Yes	2018	2022 GM	3	92%	•
CLAUDE GENDRON	68	M	Canadian	40	0		2014	2024 GM	6	92%	•
JACQUES-YVES NICOL	70	M	French	291	0	Yes	2010	2022 GM	10	100%	•
INÈS REINMANN TOPER	63	W	French	340	1	Yes	2012	2024 GM	8	100%	•
OBSERVER											
CAROLE LE GALL	50	W	French	10	0	NC	2021	2024 GM	0	NC	•

M: man. W: woman. NC: not concerned.



JÉRÔME BRUNEL
Chairman of the Board of Directors



MÉKA BRUNEL
Director Chief Executive Officer



BERNARD CARAYON
Independent director



LAURENCE DANON ARNAUD
Independent director



JEAN-JACQUES DUCHAMP
Permanent representative of Predica, Director



DOMINIQUE DUDAN
Independent director



KARIM HABRA
Permanent representative of Ivanhoé Cambridge Inc., Director



GABRIELLE GAUTHEY
Independent director



CLAUDE GENDRON
Director



JACQUES-YVES NICOL
Independent director



INÈS REINMANN TOPER
Independent director

11
directors

1
observer

64%
of independent directors

50%
breakdown between men and women (including the Observer)

5.8 years
Average seniority

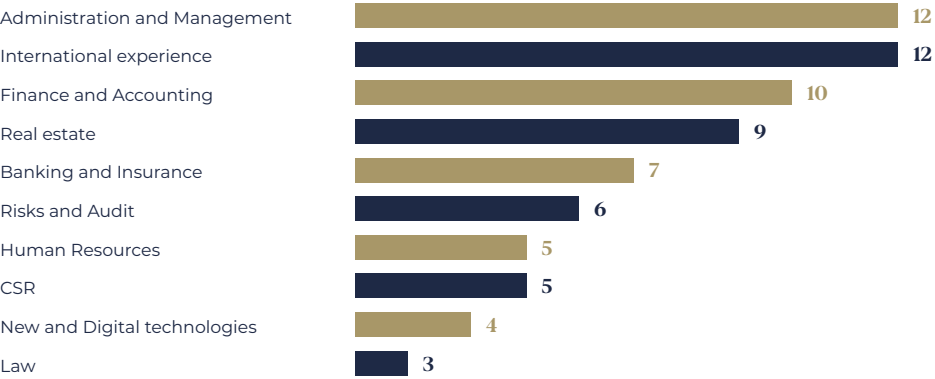
4 years
Term of office

62 years
Average age



CAROLE LE GALL
Observer

Areas of expertise of the Directors and the Observer



Our specialized committees are set to be strengthened

The committees play a supporting role as advisers to the Board of Directors.

IN 2020, TWO NEW COMMITTEES WERE CREATED:

- The Corporate Social Responsibility (CSR) Committee, the creation of which demonstrates our strong commitment to continue placing CSR at the heart of our strategy and value-creation model.
- The Compliance and Ethics Committee, the creation of which allows us to adhere to the best market practices in the fight against corruption and to issue reporting standards for preventing corruption.

COMMITTEES	Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee	Compliance and Ethics Committee	Corporate Social Responsibility Committee
STRUCTURE	4 members, 1 of whom is an independent director: – Mr. Jérôme Brunel* (Chairman) – Ms. Méka Brunel – Ivanhoé Cambridge Inc., Mr. Karim Habra – Predica, Mr. Jean-Jacques Duchamp	6 members, 4 of whom are independent directors: – Ms. Gabrielle Gauthey* (Chairwoman) – Ms. Laurence Danon Arnaud* – Ms. Dominique Dudan* – Mr. Claude Gendron – Predica, Mr. Jean-Jacques Duchamp – Ms. Inès Reinmann Toper*	3 members, 2 of whom are independent directors: – Ms. Dominique Dudan* (Chairwoman) – Ms. Gabrielle Gauthey* – Mr. Claude Gendron	3 members, all of whom are independent – Mr. Jacques-Yves Nicol* (Chairman) – Mr. Bernard Carayon* – Ms. Inès Reinmann Toper*	4 members, all of whom are independent The Observer participates in this Committee – Mr. Bernard Carayon* (Chairman) – Mr. Jérôme Brunel* – Ms. Laurence Danon Arnaud* – Mr. Jacques-Yves Nicol* – Ms. Carole Le Gall, (Observer)
NUMBER OF MEETINGS IN 2020	6	8	7	2	2
OVERALL ATTENDANCE RATE	92%	94%	100%	100%	100%
MAIN DUTIES	The Committee advises the Board of Directors and makes recommendations relating to the determination and implementation of Company strategy proposed by the Chief Executive Officer, as well as to major projects and investments and their impact on the accounts. It ensures that the major financial indicators remain balanced.	The Committee monitors the Company's financial information, oversees the proper functioning and effectiveness of the internal control and risk management systems and any significant off-balance sheet commitments. It monitors the assessment of the quality of service provided to tenants.	The Committee examines the terms and conditions of director and corporate officer compensation. It plays a role in the renewal of directorships, the selection of new directors and the appointment of executive corporate officers. It reviews the functioning of the Board of Directors and its Committees and makes proposals to improve corporate governance.	The Committee is responsible for issuing opinions and recommendations to the Board of Directors on all matters within Gecina relating to anti-corruption compliance and ethics as well as personal data protection.	The Committee is responsible for giving advice and recommendations to the Board of Directors regarding the Group's CSR commitments and strategies, their consistency with stakeholders' expectations, and monitoring their deployment.

* Independent Directors.
For further information about the functioning, structure and work undertaken by the Board of Directors and its Committees in 2020, please refer to Chapter 4.

Our Executive Committee is spearheading the transformation

With its Executive Committee set to be further strengthened in 2020, our collective is capable and resolutely committed to spearheading Gecina's transformation, facing the current unprecedented challenges, and seizing future opportunities.



MÉKA BRUNEL
Director and Chief Executive Officer



VALÉRIE BRITAY
Deputy CEO of the Office Division



THOMAS DEGOS
Executive Director Residential



SABINE DESNAULT
Executive Director R&D, Innovation and CSR



NICOLAS DUTREUIL
Deputy CEO in charge of Finance



CHRISTINE HARNÉ
Executive Director Human Resources



JULIEN LANDFRIED
Executive Director Communications and Public Affairs



CYRIL MESCHERIAKOFF
Executive Director Risks and Internal Audit



ELENA MINARDI
Executive Director Strategic Planning and Partnerships



ROMAIN VEBER
Executive Director Investments & Developments



FRÉDÉRIC VERN
General Counsel

45%
of women on the Executive Committee

35%
of women,
in the Management Committee

Dynamic risk management

Our strategy is protected by the dynamic management of financial and non-financial risks and the identification of opportunities in an uncertain economic and health context.

A holistic approach to strengthen our resilience

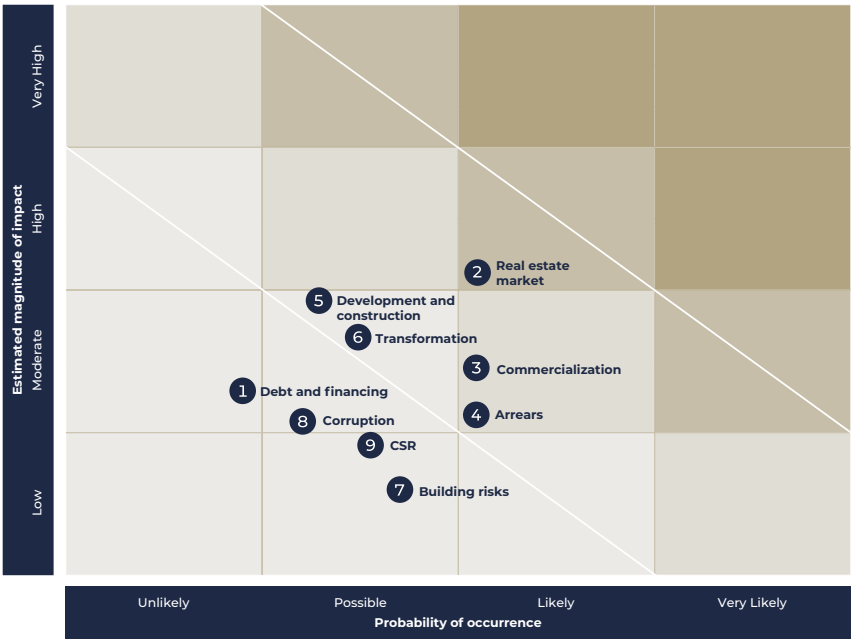
In 2020, the Executive Management, under the guidance of the Chairman of the Board of Directors, continued to reinforce the holistic approach to risk management. This is in fact key to achieving the objectives set by the Board of Directors and respecting the defined risk profile, while taking the long-term strategy and values of the company into account. At the strategic level, our property portfolio turnover further strengthened our specialization in scarcity and central zones less exposed to risks of vacancy and declines in the rental market. It also contributed to our deleveraging. The risk management approach of this strategy mobilizes the active inclusion of the Risk, Compliance

and Internal Audit Department in budget reviews and committees that make key decisions about changes in the property portfolio (investments, developments, financing and commercialization). The involvement of the operational and functional departments working with the Risk, Compliance and Internal Audit Department has made it possible to integrate risk management into all our activities, especially for projects associated with our digital transformation. The system in place allows the identification, analysis and implementation of checks and balances, involving all departments. This work is shared with the Executive Management, along with the Chairman, the Audit and Risk Committee and the Board of Directors, thereby enabling them to be involved upstream of decision-making. ■

Matrix of the principal risk factors

The matrix opposite presents our main risk factors and indicates, for each of them, the probability of occurrence and the estimated extent of any negative impact, taking into account the risk management systems implemented.

All risk control processes are incorporated in a risk management policy deployed in-house, which is closely correlated with the Group's strategy. This policy, which is primarily based on the risk mapping, makes it easier to incorporate risk management into the organization's objectives, culture and operation.



- N° 1** Interest rate, cost of debt, liquidity and funding risk
- N° 2** Risk related to the rent level, value of assets and liquidity of assets
- N° 3** Commercialization risk
- N° 4** Risk of rental arrears
- N° 5** Development/construction operations risk
- N° 6** Risk related to transformation management
- N° 7** Building compliance risk
- N° 8** Risk of corruption
- N° 9** Eco-design and eco-operation risk

Our main accomplishments in 2020

CONCRETE ACTIONS THAT WILL CONTINUE IN 2021

1. THE RISK, COMPLIANCE AND INTERNAL AUDIT DEPARTMENT

is supervised by the Executive Director of Risk and Internal Audit. In line with best practice, this Executive Director reports to Executive Management and acts jointly with the Audit and Risk Committee of the Board of Directors.

2. UPDATE TO RISK MAPPING, integrating the economic and organizational impacts of the health crisis. This mapping was presented to the Executive Committee, the Audit and Risk Committee, and to the Board of Directors.

3. STRENGTHENING THE INTERNAL CONTROL SYSTEM as a second line of control. This system assesses the proper operation of internal processes, thus helping to ensure that the risk control process helps Gecina to achieve its objectives.

4. UPDATING AND IMPLEMENTATION OF THE MULTI-YEAR AUDIT PLAN

as approved by the Audit and Risk Committee.

5. ANALYSES FOR THE MAIN GROUP INDICATORS

(LTV, ICR) pegged to the main parameters related to the real estate market that could affect them, including interest rate, changes in rental values and in property holdings.

6. AS PART OF THE DYNAMIC MANAGEMENT OF OUR ASSET PORTFOLIO,

twice-yearly incorporation of a risk analysis in the budget review process, providing an in-depth analysis of market trends and the assets held.

7. STRENGTHENING OF THE RISK MANAGEMENT SYSTEM

in light of the health and economic context, with the introduction of permanent monitoring of the risk of rental arrears, making it possible to manage the impact of such arrears.

8. PRIOR RISK AND SENSITIVITY ANALYSIS IS INCORPORATED

at bi-monthly meetings of the Development, Investment and divestment, Financing, and Commercialization (DIFC) Committee. This Committee aims to conduct a shared review of investment dossiers with all departments, in the presence of the members of the Executive Committee.

9. CONTINUOUS OPTIMIZATION OF PROCESSES,

aimed at strengthening internal control. Internal dissemination of the processes via a process library available online is accompanied by presentations and training courses for employees.

10. CONTINUATION OF THE PREVENTION OF CORRUPTION

with, in particular, the creation of a Compliance and Ethics Committee during the first half of the year, the recruitment of a Compliance Officer in charge of the fight against corruption, and the creation by the Compliance Officer of detailed corruption risk mapping.

11. CONTINUATION OF THE FIGHT AGAINST EXTERNAL FRAUD

in particular by improving cybersecurity and preventing identity fraud.



Our stock market performance, our financial and non-financial ratings

Ratings

STANDARD & POOR'S:

A- / stable outlook

MOODY'S:

A3 / stable outlook

GRESB: 92/100

MSCI: AAA (in the top 10%)

SUSTAINALYTICS

ESG RISK RATING:

8.8 (one of the top 10 listed property companies worldwide)

CDP: A-list

Data sheet

ISIN CODE: FR0010040865

- Mnemonic: GFC
- Bloomberg Code: GFC FP
- Reuters Code: GFCP.PA

EXCHANGE: Euronext PARIS – COMPARTMENT A (LARGE CAPS)

- PEA: Non-eligible
- SRD: Eligible
- ICB sector classification: 35102030, Office REITs

MAIN INDICES:

- CAC Next 20
- SBF 120
- Euronext 100
- Cac Large 60
- FTSE4Good
- STOXX Global ESG Leaders
- EPRA
- GPR 250
- IEIF REITS
- Euronext Vigeo Eiris

NOMINAL

VALUE:

€7.50

CAPITALIZATION

AT 12/31/2020:

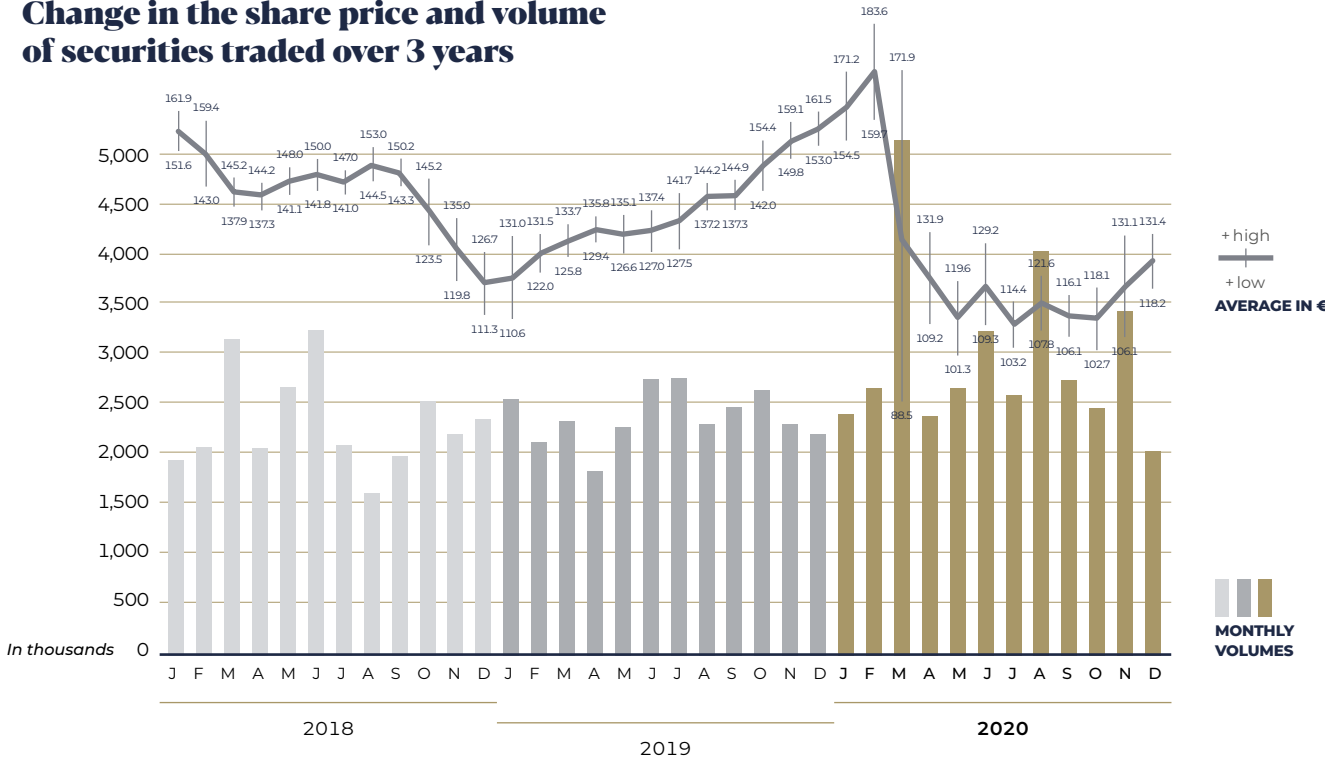
€9.665 billion

NUMBER OF SHARES

AT 12/31/2020:

76,526,604

Change in the share price and volume of securities traded over 3 years



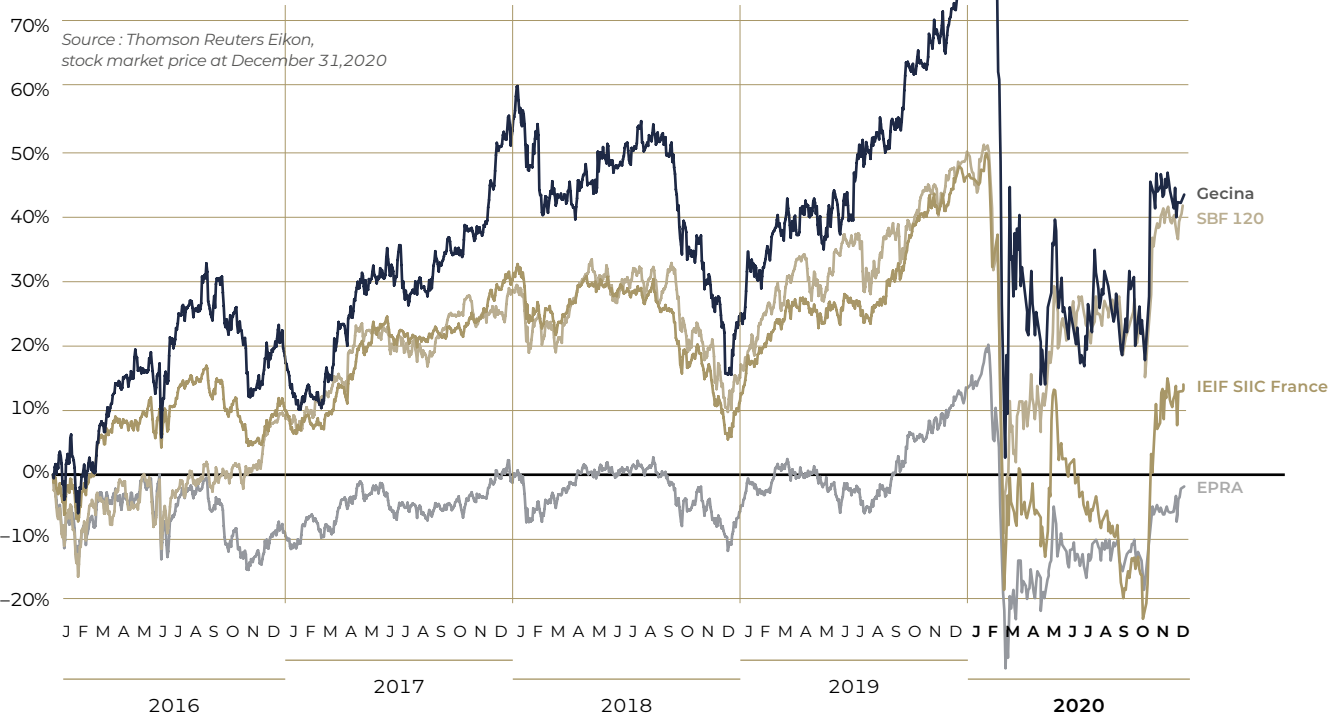
During 2020, Gecina recorded a fall of -20.9%. The SBF 120 index fell by -6.6% over the same period, while the EPRA Europe and IEIF SIIC France sector indices fell by

-13.1% and -27.5% respectively. The total number of Gecina shares traded between January 2 and December 31, 2020 on Euronext Paris was 35,214,166 (28,214,361

in 2019), with an average daily volume of 136,489 shares (110,645 in 2019). Over this period, the share price reached a high of €183.60 and a low of €88.50.

Performance over 5 years

GEICINA VS. SBF 120, SIIC FRANCE AND EPRA: COMPARATIVE PERFORMANCE IN TERMS OF TOTAL SHAREHOLDER RETURN (TSR) OVER 5 YEARS (BASE = 100)

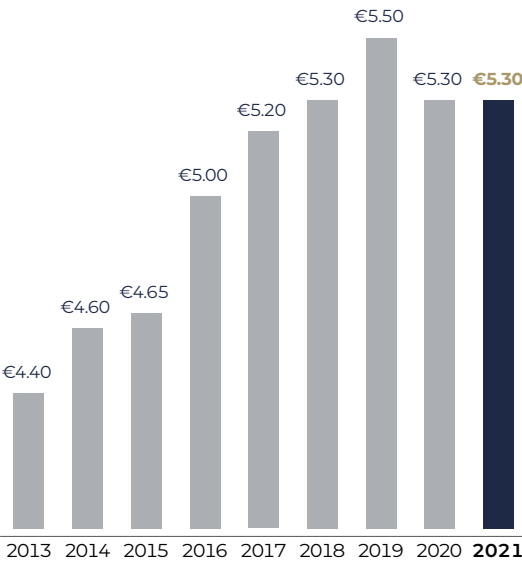


Among the various value-creation measurement indicators, Gecina selected total returns for shareholders, also known as Total Shareholder Return (TSR). This measurement indicator includes both the valuation of the security and income received

in the form of dividends excluding taxes, on the basis of the share value at December 31, 2020. For example, since January 1, 2016, the total shareholder return offered by Gecina shares (+41.1%) has outperformed that of the SBF 120 (+39.3%) and the Euronext

IEIF SIIC France index (+12.5%). At December 31, 2020 and over a period of 10 years, the Total Shareholder Return (TSR) was +143% for Gecina shares compared with +113% for the SBF120 index dividends reinvested.

An attractive distribution policy for shareholders



As regards the payment of dividends to shareholders, Gecina conducts an attractive long-term policy. Payment was regular until 2019 and, on average, up +3.9% annually since 2013. In 2020, due to the health crisis and in line with the French government's recommendations, at its General Meeting, Gecina proposed that its dividend for 2019 be moderated to €5.30 per share (vs. an initial proposal of €5.60), given that this amount meets the legal obligations of the SIIC tax regime applicable to the Company. In respect of 2020, a dividend of €5.30 per share will be proposed to the General Meeting of April 22, 2021. The payment process of the 2020 dividend will result in the payment of an interim dividend of €2.65 on March 5, 2021, and the payment of the balance of €2.65 on July 5, 2021.

Our financial and non financial figures

€ million	Change (%)	12/31/2020	12/31/2019
Gross rental income	-2.3%	658.0	673.5
Offices	-2.7%	533.6	548.2
Paris City	-0.3%	289.8	290.6
•Paris CBD & 5-6-7 – Offices	+1.8%	143.4	141.0
•Paris CBD & 5-6-7 – Retail	-5.6%	34.8	36.9
•Paris Other	-1.1%	111.6	112.8
Western Crescent – La Défense	-0.4%	182.1	182.7
Other Paris Region	-20.1%	42.9	53.7
Other French regions / international	-11.1%	18.8	21.1
Traditional residential	+0.3%	106.0	105.7
Student residences	-6.3%	18.4	19.7
RECURRENT NET INCOME (GROUP SHARE) ⁽¹⁾	-4.0%	420.6	438.2
Value in block of property holding ⁽²⁾	-1.6%	19,738	20,051
Offices	-3.0%	15,983	16,485
Paris City	+1.6%	10,489	10,322
•Paris CBD & 5-6-7 – Offices	+6.0%	5,837	5,508
•Paris CBD & 5-6-7 – Retail	+0.6%	1,642	1,632
•Paris Other	-5.4%	3,010	3,182
Western Crescent – La Défense	-10.2%	4,416	4,917
Other Paris Region	-18.5%	604	741
Other French regions / international	-6.0%	475	505
Residential	+6.1%	3,641	3,431
Hotels & financial lease	-16.1%	114	135
NET YIELD ON PROPERTY HOLDING ⁽³⁾	+8 pb	3.9%	3.8%

Data per share (in euros)	Change (%)	12/31/2020	12/31/2019
Recurrent net income (Group Share) ⁽¹⁾	-3.9%	5.72	5.95
EEPR NRV (Net Reinstatement Value) ⁽⁴⁾	-1.5%	187.1	190.0
EPRA NTA (Net Tangible Asset Value) ⁽⁴⁾	-1.7%	170.1	173.1
EPRA NDV (Net Dissolution Value) ⁽⁴⁾	-2.9%	163.0	167.8
EPRA diluted NAV ⁽⁴⁾	-1.7%	172.8	175.8
EPRA NNNNAV ⁽⁴⁾	-2.9%	167.4	172.3
Net dividend ⁽⁵⁾	0.0%	5.30	5.30

Number of shares	Change (%)	12/31/2020	12/31/2019
Comprising the share capital	+0.2%	76,526,604	76,410,260
Excluding treasury shares	+0.2%	73,619,699	73,451,222
Diluted number of shares excluding treasury shares	+0.1%	73,762,805	73,656,339
Average number of shares excluding treasury shares	-0.1%	73,559,730	73,644,338

NON-FINANCIAL PERFORMANCE	Change (%)	12/31/2020	12/31/2019
Low carbon : Global GHG emissions linked to Group (in kgCO ₂ /sq.m, scope 1 + 2 + 3 partial) (achieved 2020 objective : 24,8 kgCO ₂ /sq.m)	-7.2%	17.4	18.8
Circular Economy : tons of materials reused on asset under development	+215.7%	262	83
Well-living: surface area (in sq.m) of certified buildings or in the process of obtaining WELL certification	+1.2%	178,837	176,706
Biodiversity: surface area (in sq.m) of certified buildings or in the process of obtaining BiodiverCity® certification	+133.2%	451,271	202,075
Certifications for operating office assets : % of Surface areas with HQE Operation or BREEAM in Use (2020 target exceeded: 75%)	+11.1%	80%	72%

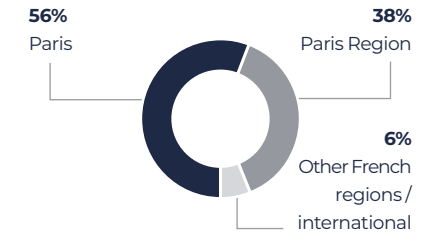
Property holding appraisal by business



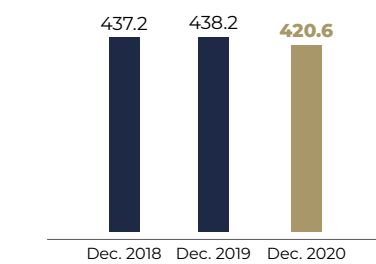
Breakdown of rental revenues by business



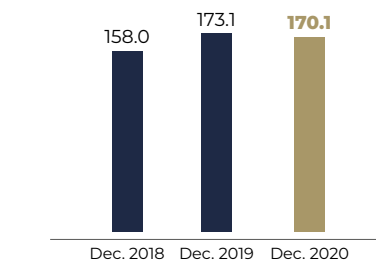
Geographic breakdown of rental revenues



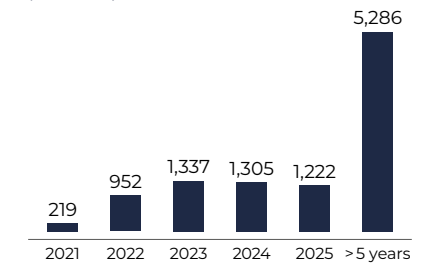
Recurrent net income (Group Share) (€ million)



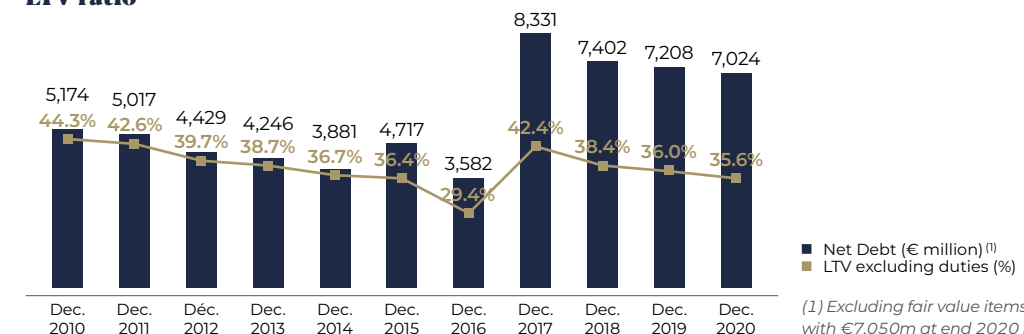
EPRA NTA (Net Tangible Asset Value) (in euros)



Schedule of authorized financing (including unused credit lines and excluding commercial paper) (€ million)

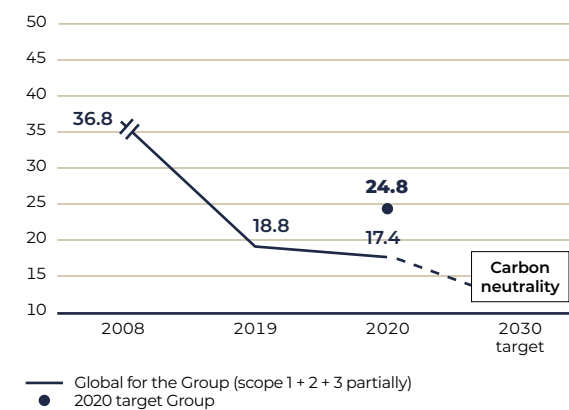


LTV ratio

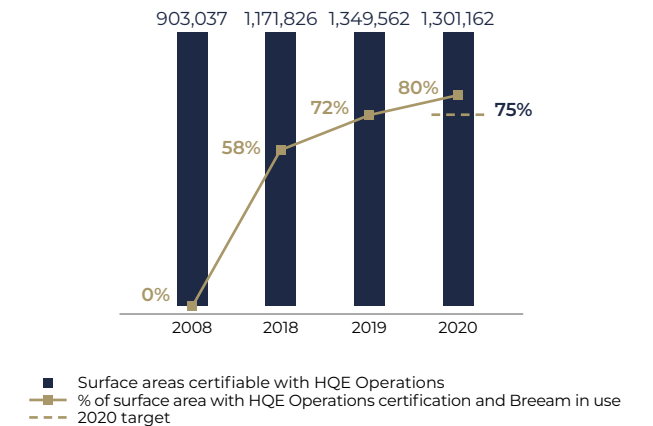


(1) Excluding fair value items linked to Eurosic's debt, with €7,050m at end 2020 including these items.

GHG emissions linked to operating property assets (in kgCO₂ per sq.m)



Surface areas with HQE Operation/BREEAM in Use – Offices certification



(1) EBITDA including provisions recorded in connection with the health crisis, after deduction of net financial expenses, recurrent tax, minority interests, income from associates and restated for certain non-recurring items (notably costs relating to the subsidization of the residential business and the tax reimbursement). (2) See Note 1.3 Appraisal of property holdings. (3) Like-for-like basis 2020. (4) See Note 1.5 Net Asset Value. (5) Dividend 2020 submitted for approval by General Meeting 2021.

Balance sheet and income statement

Financial statements

Simplified income and recurrent income statement

<i>In million euros</i>	Change (%)	12/31/2020	12/31/2019 ⁽³⁾
Gross rental income	-2.3%	658.0	673.5
Net rental income	-3.2%	592.4	611.9
Operating margin for other business	-83.6%	1.6	9.6
Services and other income (net)	-20.0%	4.4	5.4
Overheads	-1.6%	(82.2)	(83.5)
EBITDA - recurrent	-5.0%	516.1	543.5
Net financial expenses	-8.8%	(89.8)	(98.5)
Recurrent gross income	-4.2%	426.4	445.0
Recurrent net income from associates	-4.7%	1.4	1.5
Recurrent minority interests	-23.8%	(1.3)	(1.7)
Recurrent tax	-10.7%	(5.9)	(6.6)
RECURRENT NET INCOME (GROUP SHARE) ⁽¹⁾	-4.0%	420.6	438.2
Gains or losses on disposals	N/A	(4.3)	102.3
Change in value of properties	N/A	(154.7)	1,004.3
Real estate margin	N/A	(7.1)	0.4
Depreciation and amortization	N/A	(85.0)	(16.5)
Non-recurring items ⁽²⁾	N/A	3.5	23.0
Change in value of financial instruments and debt	N/A	(24.0)	(26.1)
Bond redemption costs and premiums	N/A	0.0	(15.9)
Other	N/A	5.8	5.7
CONSOLIDATED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	N/A	154.8	1,515.3

(1) EBITDA including provisions recorded in connection with the health crisis, after deduction of net financial expenses, recurrent tax, minority interests, income from associates and restated for certain non-recurring items (notably costs relating to the subsidiarization of the residential business and the tax reimbursement).

(2) Linked primarily to non-recurring tax income (€14m) and residential subsidiarization costs (-€8m).

(3) The rental margin at end-December 2019 reported here is proforma for the method retained since end-June 2020 for comparison.

At end-December 2019, expenses billed to tenants included rental and technical management fees for €6.8m. These transferred costs are included in overheads from January 1, 2020 (€7.1m for 2020).

Consolidated balance sheet

Assets

<i>In million euros</i>	12/31/2020	12/31/2019
Non-current assets	19,504.5	19,244.7
Investment properties	17,744.3	17,662.3
Buildings under redevelopment	1,256.8	1,055.1
Operating properties	81.1	86.0
Other property, plant and equipment	12.1	14.6
Goodwill	191.1	196.1
Intangible assets	9.0	7.0
Financial receivables on finance leases	103.8	121.6
Financial fixed assets	24.6	25.8
Investments in associates	54.4	51.4
Non-current financial instruments	25.4	22.8
Deferred tax assets	1.9	1.9
Current assets	745.1	1,210.1
Properties for sale	368.2	928.8
Inventories	3.8	35.7
Trade receivables and related	56.4	77.4
Other receivables	124.6	111.2
Prepaid expenses	18.0	19.2
Cash and cash equivalents	174.1	37.8
TOTAL ASSETS	20,249.6	20,454.8

Liabilities

<i>In million euros</i>	12/31/2020	12/31/2019
Shareholders' equity	12,500.9	12,726.6
Share capital	573.9	573.1
Additional paid-in capital	3,295.5	3,281.9
Consolidated reserves	8,450.1	7,329.0
Consolidated net income	154.8	1,515.3
Shareholders' equity attributable to owners of the parent	12,474.3	12,699.2
Non-controlling interests	26.6	27.4
Non-current liabilities	5,778.2	5,487.7
Non-current financial debt	5,611.4	5,398.6
Non-current lease obligations	50.7	50.5
Non-current financial instruments	13.2	1.3
Deferred tax liabilities	0.1	1.7
Non-current provisions	102.8	35.7
Current liabilities	1,970.5	2,240.5
Current financial debt	1,612.9	1,884.9
Current financial instruments	0.0	0.6
Security deposits	73.3	80.5
Trade payables and related	159.2	153.0
Current tax and employee-related liabilities	51.8	49.0
Other current liabilities	73.3	72.6
TOTAL LIABILITIES	20,249.6	20,454.8

Our history

For more than 60 years, we have been at the heart of urban life, serving cities and their inhabitants.

2020

Gecina reveals its purpose. Subsidiarization of the residential portfolio. Jérôme Brunel is appointed Chairman, replacing Bernard Carayon.

2019

Launch and roll out of YouFirst, the customer relationship brand.

2018

Sale of assets in the provinces from the Eurosic portfolio. First responsible credit agreements indexed to non-financial performance.

2017

Méka Brunel is appointed as Chief Executive Officer. Acquisition of Eurosic. Gecina is the leading office real estate company in Europe in theGRESB ranking and the second largest in the world in DJSI's. Recognition of climate targets by the SBT.

2016

Gecina files a public offer tender for Foncière de Paris, competing with the offer initiated by Eurosic. Eurosic acquires Foncière de Paris. Disposal of the healthcare portfolio.

2015

Acquisition of the T1&B towers and the historic head office of the PSA Group, on Avenue de la Grande-Armée, from Ivanhoé Cambridge. Gecina is the first real estate company to be ISO 50001-certified by Afnor.

2014

Ivanhoé Cambridge and Blackstone, acting in concert, acquire a 22.98% stake in Gecina. Disposal of the Beaugrenelle shopping center. Sale by Metrovacesa of all its shares (26.74%) to institutional investors, including Blackstone and Ivanhoé Cambridge, Crédit Agricole Assurances and Norges Bank.

2013

Philippe Depoux is appointed CEO. Disposal of the hotels property portfolio.

2012

“Newside” is the first building to obtain triple certification (HQE™, LEED® and BREEAM®). Disposal of the logistics property portfolio. The “96-104” building in Neuilly-sur-Seine is the first building to obtain the BBC (low-energy building) label.



At the top: Tour T1 Paris La Défense
In the middle: Ibox 5/9 rue Van Gogh, Paris 12
At down : launch of the YourFirst brand, 11ve, Paris 16
Back page: Horizon 30 cours Île Seguin, Boulogne-Billancourt

2011

Bernard Michel is appointed as Chairman and Chief Executive Officer. Inclusion in the STOXX Global ESG Leaders index.

2010

Bernard Michel is appointed Chairman to replace Joaquín Rivero. Inclusion in the FTSE4Good and DJSI indices.

2009

Christophe Clamageran is appointed as Chief Executive Officer. Launch of a mandatory public offer on Gecimed through which Gecina obtains 98.5% of the share capital. Definitive waiving of the Separation Agreement. The “Mercury” is the first HQE™ Operations certified building.

2008

Launch of the Corporate Foundation. Launch of “Campuséa”, the student residence brand.

2007

Signing of a Separation Agreement among Metrovacesa shareholders. On completion of the first phase of this Separation Agreement, Metrovacesa holds only a 27% stake in Gecina, Mr. Rivero 16% and Mr. Soler 15%. Creation of an energy/ carbon mapping of all the property assets.

2006

Public tender offer on Sofco, which becomes Gecimed, and purchase of 28 clinics from Générale de Santé.

2005

After a public tender offer, Metrovacesa holds 68.54% of Gecina's share capital. Joaquín Rivero is appointed Chairman of Gecina at the General Meeting. First investments in new types of assets, hotel properties and logistics. The “Cristallin” building in Boulogne is the first HQE™ Construction certified building.



159 avenue Charles-de-Gaulle, Neuilly-sur-Seine

2003

Gecina adopts the status of a Société d'Investissement Immobilier Cotée (SIIC) (Listed Real Estate Investment Trust). Gecina absorbs Simco. Creation of the Risk Management and Sustainable Development Function.

2002

Acquisition of Simco, a real estate company, which had previously acquired Compagnie Immobilière de La Plaine Monceau (founded in 1878) and Société des Immeubles de France (founded in 1879).

1999

Gecina absorbs Sefimeg (which holds Fourmi Immobilière founded in 1879) followed by Immobilière Batibail.

1998

GFC absorbs UIF and acquires Foncière Vendôme. GFC becomes Gecina.

1997

GFC acquires Foncina.

1991

GFC absorbs GFII.

1963

Listing of GFC on the Paris Stock Market.

1959

Foundation of Groupement pour le Financement de la Construction (GFC).

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