2021 Universal Registration Document

INCLUDING THE ANNUAL FINANCIAL REPORT AND THE INTEGRATED REPORT

gecina

Contents

Integrated Report AFR

Annual Financial Report elements are clearly indentified in this table of content with the sign AFR.

2021 Universal Registration Document

Including the Annual Financial Report and the Integrated Report

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

The Universal Registration Document has been submitted without prior approval to the AMF on 16 March 2022, in its capacity as the competent authority under Regulation (EU) 2017/1129, in accordance with Article 9 of the Regulation. The Universal Registration Document may be used for a public offer of financial securities or the admission of financial securities to trading on a regulated market if it is accompanied by a prospectus and, if applicable, an abstract and any amendments to the Universal Registration Document. The resulting collection of documents shall then be approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the 2021 Universal Registration Document of Gecina issued in French and it is available on Gecina's website www.gecina.fr

PHOTOS CAPTIONS

Front cover: Carré Michelet, Paris La Défense and 159 CDG, Neuilly-sur-Seine – **p54-55:** 21-23 rue Jules-Ferry, Paris 11 – **p90-91:** 32-34 rue Marbeuf, Paris 8 – **p118-119:** Défense Ouest, Colombes – **p192-193:** YouFirst Résidence Paris Nation, 25 avenue de Saint-Mandé, Paris 12 – **p248-249:** 62-64 rue de Lisbonne, Paris 8 – **p298-299:** 159 CDG, Neuilly-sur-Seine – **p320-321:** Carré Michelet, Paris La Défense – **p336-337 :** 10-12 place Vendôme, Paris 1 – **p384-385:** Sunside 16-18 avenue de l'Arche, Courbevoie

Affirm the value of experience

2021
INTEGRATED
REPORT

gecina

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CAMPUS PARIS LA DÉFENSE

159 CDG, NEUILLY-SUR-SEINE

I. Anticipating trends

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III. Putting people first

COVER:
CARRÉ MICHELET, PARIS LA DÉFENSE
159 CDG, NEUILLY-SUR-SEINE

“Our Governance at the service of our clients, our shareholders and our employees.”

Jérôme Brunel
Chairman of the Board of Directors

Our societies are currently facing profound and rapid transformations. Through its history, its range of activities, its governance, its management and the action of its employees, Gecina is a player committed to accompanying the changes in the city and ways of life. Today, in order to continue its roadmap in an unstable environment marked by the health crisis and geopolitical risks, the Group can rely on its fundamentals: the centrality of its assets and the range of its services, the quality of its clients, its financial strength and the expertise of its teams.

The Group's governance, which has continued to be strengthened in recent years, also contributes significantly to the Company's confidence and performance dynamic. Following a health crisis whose impacts are profound and multiple, we are beginning to perceive trends in the evolution of our clients' needs. Gecina's key strategic orientations ensure that it can adapt to these dynamics, but there are still many uncertainties. In order to meet the new expectations of our customers and future uses, we therefore need more agility and discipline than ever before. The creation of the new CSR Committee and the Compliance and Ethics Committee within the Board of Directors in 2020 is a precious asset that has allowed us to enhance our strategic thinking and improve our operating processes.

2022 will be marked by changes to our executive management. I applaud the high-quality work of Méka Brunel, whose term of office is expiring; since her appointment in 2017, she has transformed the Group profoundly. Following a rigorous selection process, the appointment of Beñat Ortega will allow Gecina to consolidate and deepen its strategy. The culture of social responsibility, which is at the heart of our Group's DNA, will enable us to respond not only to regulatory changes but also to the expectations of all the players who interact with Gecina, clients, shareholders, city stakeholders and, of course, the aspirations of our employees.

In the heart of Paris and major regional cities

Our residential property portfolio expands in major regional cities.

Our key figures

1st
largest office real estate company in Europe

2030
Carbon neutrality target

500
employees

100,000
clients

1st
largest private residential portfolio in Paris

€20.1 bn
of assets

Highlights of 2021

CAN0P-2030

The launch of CAN0P-2030, Carbon Net Zero Plan, marks a strong acceleration in our low-carbon roadmap. Stated objective: zero greenhouse gas emissions by 2030. Based on the performance of the results achieved since 2017, i.e. a 40% reduction of these emissions, we are reducing our initial objective, which aimed to achieve carbon neutrality by 2050, by 20 years.

Rental dynamic

More than 180,000 sq.m let, relet, or renewed in 2021, i.e. +9% compared to 2019: our rental activity illustrates the clear economic recovery. Furthermore, the strategy implemented with our clients with YouFirst is bearing fruit, with approximately 70% of rental transactions over the year being completed with them.

100% Green Bonds

At the end of May, the decision was voted on by bond holders: 100% of our outstanding bond issues were converted into green bonds, i.e. €5.6 billion of Green Bonds. This innovation makes Gecina one of the few companies in the world to have an all-green bond financing program, thus illustrating the ambition of its CSR strategy.

Residential acceleration

Our investment in the residential sector accelerated, with seven acquisitions of projects representing approximately 700 housing units. They joined our redevelopment, densification, and value creation projects, meaning our residential pipeline consists of almost 1,000 housing units which will be available by 2025.

YouFirst

Several launches this year illustrate the deployment of our YouFirst relationship and service brand.
The student residences segment is now benefiting from its website, YouFirst Campus, and, since November, the end clients of our office buildings have benefitted from the YouFirst Bureau app, which incorporates all the key services, as well as the presence of YouFirst Managers who facilitate day-to-day activities.

Beñat Ortega, new Chief Executive Officer

On December 10, 2021, Gecina's Board of Directors unanimously decided to appoint Beñat Ortega as Chief Executive Officer. He will succeed Ms. Méka Brunel, whose term of office will expire at the end of the General Meeting of April 21, 2022.
Beñat Ortega, 41, is a graduate of the École Centrale Paris. He began his career with Unibail-Rodamco's Office teams before joining the Klépierre group in 2012 to manage operational activities.

PARIS-LA DÉFENSE

WOOD'UP, PARIS 13

ANTHOS, BOULOGNE-BILLANCOURT

BEÑAT ORTEGA

"The real revolution we have accomplished is called YouFirst."

Méka Brunel
Chief Executive Officer

How do you see the year 2021?

M. B. It was the year in which we began to reap the rewards of the transformations initiated in all aspects of our business, whether it be digital, CSR, our processes, or the greening of our property portfolio. Despite a difficult environment, in 2021 we let and relet 180,000 square meters, an increase of 9% compared to 2019. Clients chose the best locations and the rent level increased because we were offering properties with high standards, a concrete environmental commitment, and a true quality of service. Even before they have been delivered, two of our iconic projects, l1ve and Biopark are already largely commercialized, with leases agreed for 87% of the first and 100% of the latter. We also continued to improve the quality of our buildings and have started transforming office buildings into residential units, for example in Paris' 14th arrondissement.

You initiated these transformations in 2017, when you became Gecina's Chief Executive Officer.

M. B. The aim was to redesign Gecina's roadmap, extending it from the short term to the long term, and giving it a real rhythm. We therefore accelerated our focus on major strategic issues: residential housing, creating value with our office buildings, the servicing dimension with our YouFirst brand, and the company's cultural transformation. In the residential sector, our development pipeline currently has nearly 1,000 new housing units in Bordeaux, Marseille, and Greater Paris, and we have partnered with Woodeum to develop 1,000 timber-frame and low-carbon housing units over 4 years. In the office sector, there has also been a strong acceleration. Our efforts have focused on the quality of our property portfolio, with constant consideration given to "raising" our assets, by improving their environmental performance, thanks to significant investments, while taking an industrial approach to these issues.

What about YouFirst? The idea of this service brand was very vision-oriented in the real estate universe.

M. B. We were the first to believe in this concept of "real estate as a service" and today the first concrete offerings of our YouFirst brand are available, for example in the area of catering through our partnership with Edenred, or with our YouFirst Bureau application, and our YouFirst Residence and YouFirst Campus client spaces. This is really a profound revolution and it is only in its early stages, as we are moving towards pooling services between buildings.

How did you get the Gecina teams involved in these transformations?

M. B. First by breaking down the silos between activities, including physically. Gecina's head office was re-arranged to promote more togetherness, the free flow of ideas and people, and to offer a much more open and stimulating working environment, just like those we offer to our clients. We have also given all employees the same digital work tools to ensure everyone can have the means to deliver the expected performance. We have also worked to increase their awareness of environmental issues, so that taking these issues into account is not seen as a constraint, but that it is truly understood. This education has paid off: in 2021, for example, employees themselves proposed raising the internal carbon tax from €10 to €100, which will help to fuel our internal carbon fund.

Was this employee involvement fueled by the Company's societal commitments?

M. B. Definitely. This is true internally; we have a real inclusion policy, we work practically towards pay equity, and we are increasing female representation on governing bodies. This is also true in our relationship to society in the broader sense. The Gecina Foundation is increasingly active, with 11 new non-profit organization projects supported by the Group and sponsored by our employees in 2021. In the area of promoting heritage, in 2021 the Foundation helped to finance some six at-risk heritage sites.

"The aim was to redesign Gecina's roadmap, extending it from the short term to the long term, and giving it a real rhythm."

These commitments do not end with our foundation; the Group also plays its part. Our commitment is entirely concrete: for example, Gecina has signed a two-year lease with Café Joyeux to set up an inclusive cafe-restaurant on the ground floor of one of our Paris buildings, right across from the Olympia Hall.

And what challenges does Gecina face at present?

M. B. From 2023, the financial and non-financial reporting of companies will be the subject of a single communication, approved by the same statutory auditors. This is a considerable change and a major issue for the future.


RESIDENCE PARIS NATION, PARIS 12

Anticipating trends

Beyond the health crisis, our environment is changing very quickly, uses are evolving, and expectations are being expressed strongly in favor of more sustainable ways of life and more inclusive approaches. Although the city and its center remain powerful poles of attraction for talent and energy, residents, employees, and students prefer places where it is good to live, in spaces that are connected to their local area and to the world. This is what we offer, day after day, with a constantly reinvented property portfolio that combines centrality and scarcity, as well as environmental and service quality.

I.

CAMPUS PARIS-PORTE D'IVRY, IVRY-SUR-SEINE

2021, a year of economic recovery

Economic growth picked up in 2021. The year will have been marked by a clear economic recovery (growth approaching +7%), after an unprecedented shock in 2020 (GDP contraction of –8%). The strength of this recovery far exceeded initial expectations, providing an encouraging foundation from which companies would be able to project themselves into the future.

10-12 PLACE VENDÔME, PARIS 1

37 RUE LA BOÉTIE, PARIS 8

The growth drivers of household consumption and corporate investment are favorably oriented, returning to their pre-crisis levels, due in part to proactive economic policies implemented during the health crisis. As a result, the unemployment rate in France is back to its pre-crisis level. Without disregarding certain sources of uncertainty, particularly those associated with the spread of Covid-19 variants, the visibility of economic growth progressively improved in 2021, accompanying the optimism and the confidence of households and businesses.

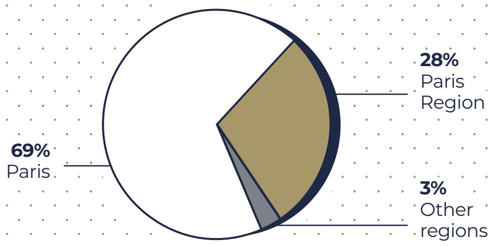
The return of inflation

The recovery of the economy was also accompanied by the return of inflation, particularly due to the rise in energy prices. However, this phenomenon is considered temporary, although economists believe that the level of inflation should stabilize in the future above the level seen in recent years. Inflation should, without being a source of economic imbalance, encourage growth of the Group's rental income through rent indexation.

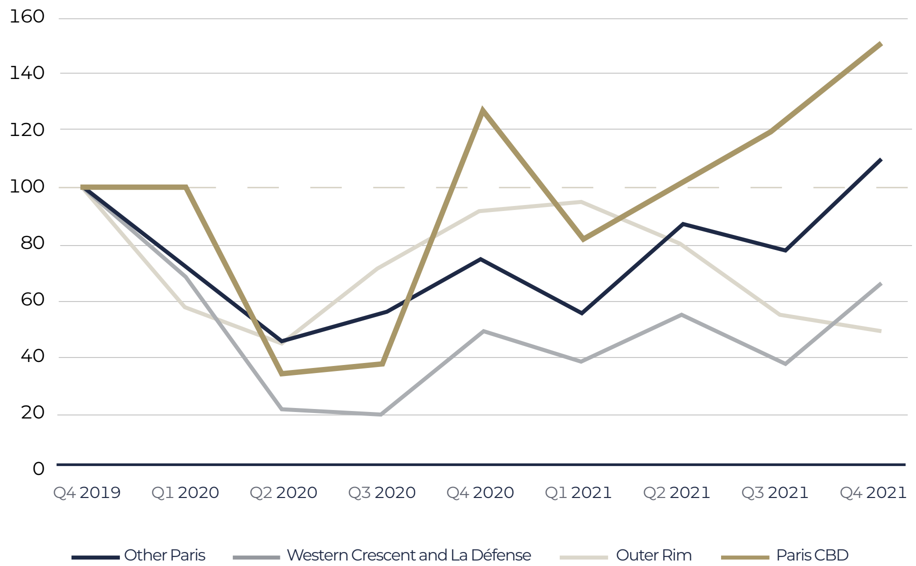
An encouraging context for office real estate in central areas

The upswing in economic activity that was observed in 2021, as well as the return of household and business confidence, and the return to pre-health crisis unemployment rates provided a favorable backdrop for office real estate. With an increased ability to plan for the future, companies are better able to consider their real estate strategy over the long term. Consequently, we observed a strong rebound in the volume of rental transactions from the second quarter of 2021, particularly in the most central areas, and more specifically in the Paris CBD, where the volume of activity has returned to above its pre-crisis level.

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



Take-up upturn in the most central areas of the Paris Region (base100)



c.99%
2021 rent collection rate

91.2%
2021 average financial occupancy rate

32.3%
LTV including duties

92%
of Gecina's assets are core/core +/trophy or residential

68%
of the office portfolio in inner Paris

A growing appetite for high-quality property in the central areas favored by Gecina

The upturn in rental transactions, reflecting the return of business confidence, nevertheless shows a clear bias in favor of real estate in central areas and higher-quality buildings. The health crisis will therefore have increased tenants' preference for green buildings, which serve their users, are in the heart of the city, and are close to public transport hubs (metro, RER, and train in particular). This means buildings which are anchored in the present and focused on the future generate well-being and productivity, attract talent, encourage collaborative work, are part of a digitizing economy through its connectivity, are committed to the environment, highlight their tenants' brand image, and optimize accessibility for all stakeholders by being located in the heart of central areas. These trends are particularly favorable to Gecina's property portfolio, which are primarily located in central areas (75% in Paris City, Neuilly-sur-Seine and Levallois-Perret), and the YouFirst service approach.

Centrality is and will always be a key success factor, also for housing

For the office segment, Gecina prefers to focus its business in the central areas of the Paris Region, particularly Paris City, as well as in the main transport hubs.
In the housing segment, centrality is also part of the Group's DNA, with a portfolio focused on dense urban areas, which benefit from strong economic and demographic momentum and also suffer from a housing deficit.

2021, a year of transformations

Climate urgency requires action. Quickly and consistently. This is what Gecina is doing, by accelerating its transformation and involving its teams and partners in innovative initiatives that affect all aspects of its business. Overview 2021.

Decarbonization is accelerating with CAN0P-2030

Building on the success of the last four years, which has seen it reduce its carbon emissions by 40% between 2017 and 2021, Gecina is accelerating its roadmap and targeting net zero greenhouse gas emissions for its operations by 2030, by following the CAN0P-2030 plan (Carbon Net Zero Plan).

100%

of bond financing converted into Green Bonds

Gecina is one of the first companies in the world to have an entirely green bond financing program in euros. With this requalification, 86% of the Group's €10 billion in financing now include a CSR component.

Carbon tax, internally as well

To stimulate low-carbon innovation among its employees, Gecina introduced an internal carbon fund at the end of 2018, through the application of an internal carbon tax, valued at €100 per ton emitted. Since the implementation of this carbon tax, 18 projects have been supported. This year, support has focused in particular on the production of renewable energy by geothermal energy and the test of reusing materials in facades.

ANTHOS, BOULOGNE-BILLANCOURT

BIG, for a common framework on biodiversity

Led by Gecina, 16 city and regional players are joining forces to help preserve biodiversity. Launched in November 2021, the BIG (Biodiversity Impulsion Group) applied research and collective actions program is coordinated by the OID (Green Building Observatory). The aim: To develop common reporting standards for indicators and measurement tools to define and improve the biodiversity footprint of property projects, to inform the choices of project owners and investors, and to better reconcile regional urban and ecological functions.

7 RUE DE MADRID, PARIS 8

Sabine Goueta Desnault,
Executive Director R&D, Innovation and CSR

Nicolas Dutreuil,
Deputy CEO in charge of Finance

"There is an urgent need to act and small steps are no longer enough."

For Sabine Goueta Desnault, and Nicolas Dutreuil, 2021 saw a strong convergence between financial and non-financial activities, as Gecina accelerates its efforts towards carbon neutrality.

What is driving Gecina forward?

N. D. These are not regulatory constraints, otherwise we could simply meet these obligations as a minimum. However, Gecina has long been ahead of the regulations. As an economic player, we have a responsibility in the real estate business, which has high CO_2 and waste emissions and which also consumes a lot of energy. And then there are high expectations. In discussions with our tenants, the energy performance of our assets gets brought up very quickly. It is a criterion for them, but also for investors and financiers.

S. G. D. Today, we are still accelerating the pace. With our CAN0P-2030 plan, we will be making a 20-year gain compared to our carbon neutrality target of 2050! Gecina was the first real estate company to publish biodiversity indicators and is behind an applied research program on this subject with the Biodiversity Impulsion Group (BIG) program.

S. G. D. **Does 2021 mark a turning point in terms of responsible approach?**

Absolutely. We are leaving a period where caring about the environment could be a differentiating factor. Today, "green is the new normal." There is an urgent need to act by taking a global and integrated approach. Small steps are no longer enough; you have to innovate and do things differently by means of flagship operations. The transformations are deep, at all levels, and we are constantly seeking to improve our assets' performance. Digitalization will help us do this. By measuring our impacts, we can reduce them, which is what we have done for CO_2 emissions on our construction projects. Remote reading allows us to pull up our clients' energy consumption in real time and to increase their awareness of overconsumption, for example. And in the future, digital twin will improve and optimize the operation of our buildings throughout their life cycle in real time.

N. D. The in-depth work on our property portfolio has enabled us to structure a responsible approach to our financing that is completely unique. In 2018, we approached the banks to set up two responsible banking lines, for €250 million, which was very innovative at the time. Today, it has become a market practice. In 2021, we also converted 100% of our bond debt into Green Bonds. This is a world first. In total, 86% of the Group's bond and bank financing includes a CSR component. In both cases, this reflects a long-term approach and a confidence in our ability to dynamically manage our properties. The assessment criteria for a "green" building are not static: they will change over time and this is a way for us to remain at the forefront of this requirement.

Housing units, offices: preparing for the future

The metropolization phenomenon remains a major trend and the attraction for centrality is increasing for both office and residential real estate. While the residential sector is confirming its value, Gecina is accelerating its growth strategy and currently has around 1,000 housing units under development. Furthermore, its expertise in office real estate, and its understanding and anticipation of future needs place the real estate company in an excellent position.

BEING, PARIS LA DÉFENSE

What is the future for the office?

The results of the qualitative survey conducted for us by Elabe among major business executives gives a broad outline of the post-health crisis office. The first lesson is that while the health crisis has accelerated trends such as the meaning given to and function of work, or the horizontalization of society, it has also revealed the importance of human contact to encourage collaborative work, foster the corporate culture, and ensure its sustainability. The pandemic sheds new light on the function of the public workspace: it's where people meet, have spontaneous conversations, and informally come up with ideas, the place where commitment and creativity are nourished. Executives' expectations of office real estate now revolve around three functions – offices are no longer a fixed commodity, instead they must become a scalable experience-centric space. From now on, offices must be a space for using and sharing, dedicated to team work, they must be a symbolic showcase and, finally, they must be attractive, supporting the employer brand to attract talents.

DOMAINE DE LA RONCE, VILLE-D'AVRAY

Housing: tangible acceleration

Nearly 1,000 housing units are under development, which will be operated by our residential subsidiary Homya under the YouFirst Residence brand. In 2021, it was a demonstration of our desire to accelerate the growth of our residential business. A strategy that will be resilient, with institutional investors returning to this market. Acquisition of seven housing projects, ongoing development operations, densification of existing buildings and conversion of office buildings into residential units: our offering is developing resolutely, with the aim of delivering residences that meet current requirements. In 2020, this acceleration was reflected in the signing of a partnership with Nexity, with the aim of developing up to 4,000 new housing units in four years in the prime areas of Paris and the Paris Region, as well as other major urban hubs across France. Since May 2021, a new partnership has been in the works, with Woodeum. Its objective is to develop up to 1,000 timber-frame, low-carbon housing units in the Paris Region and major French cities in just four years. In addition to responding to the demand for rental housing, this innovative partnership allows us to offer residences with a strong architectural signature and comfort of living that exceed the highest regulatory standards, while being healthier and more environmentally friendly.

The acceleration of YouFirst: more human relations, more digitalization, more services for our clients

The digital transformation of our society and our economies is intensifying. And with it, our uses are changing fast. In 2021, the deployment of YouFirst accelerated and our transformation took shape. At the heart of this movement is the belief that a relational approach, based on human relations, experience, and digital, now makes all the difference.

SUNSIDE, PARIS LA DÉFENSE

159 CDG, NEUILLY-SUR-SEINE

With the roll-out of the YouFirst Bureau app, a major milestone has been reached: clients who work in our office buildings now have a unique link to their living space. Designed to make their daily lives easier, the app brings together a wide range of key services. Access to the building, meeting room reservations, digital concierge service, package delivery, information on the transportation offer or on life in the neighborhood, all useful information and services are available to them at any time. This desire to respond to clients' new needs is also reflected in the work carried out with Edenred, which aims to transform the lunch break experience by offering a "virtual canteen". Eventually, clients will be able to enjoy an extended catering offer from their home or office by reserving and paying for their meal from their YouFirst Bureau application, which is currently being rolled out.

Human relationship, central

Beyond this new digital offering, clients can count on the presence of a YouFirst Manager. A keystone of the special relationship that we want to establish with our clients, the YouFirst Managers are there to make daily life easier for them. The objective: to guarantee our clients a fluid route through our living spaces. This relational approach is also expressed at key moments: organization of events to celebrate the signing of leases, a welcome day for new tenants and when tenants move in as well as regular meetings with executives, and a dedicated contact person made available to our key accounts.

The online YouFirst experience

Complete overhaul of the YouFirst Campus site, the provision of client spaces in the YouFirst Residence and YouFirst Campus sites: our residents also benefit from an increasingly fluid experience. Client sites and spaces which, in addition to the practical elements that are available at all times – leases, accounts, online payments, etc. – focus on daily life: news from campuses and residences, useful numbers, YouFirst Managers' contact details. Residents can also ask questions and report any issues there. Behind these sites, the collaborative work of Gecina's teams is at play. Transformation is particularly evident here: by digitizing the administrative and commercial aspects, the time saved is reinvested in the close relationship that is established with our residents; the first requirement for their satisfaction.

2021, a year of commitments

Because we believe we can be Utiles Ensemble [useful together] we carry out various actions that are centered towards others, towards the protection of our environment and our real estate assets. An overview of our key commitments that marked 2021.

Emergency accommodation

At the end of 2019, we responded positively to the government's appeal to offer emergency housing spaces. Between November 2019 and May 2021, our site on rue Dareau, in Paris' 14th arrondissement, was adapted to provide accommodation for families and new mothers leaving maternity hospitals. Managed by France Horizon, and with a capacity of 200 places, this structure was the largest Paris emergency accommodation center to use the real estate assets of a private lessor. The authorities have cited this initiative in the press as an example multiple times.

Opening the doors of our real estate assets to support solidarity initiatives

Since June, we have been hosting the inclusive café-restaurant Café Joyeux in our building at 1 boulevard de la Madeleine in Paris. For these 430 sq.m premises, we entered into a lease with the social enterprise, which was founded in 2017 to change the perception of people with disabilities by encouraging their inclusion. This lease has allowed Café Joyeux to continue to grow and employ 15 new staff members. And, in Neuilly, our YouFirst Collaborative building warmly welcomed teams from the non-profit organization Chemins d'Avenirs, which mentors young people from the area by building an ecosystem aimed at ensuring their success.

GECINA'S ANNUAL CONVENTION, PARIS 9

Help to house young caregivers

Providing nursing staff with access to housing after they have completed their training is the goal we are pursuing through an agreement signed with the Assistance Publique – Hôpitaux de Paris (AP-HP) hospital center. Our commitment: to offer 70 housing units within our YouFirst Campus residences, which are ideally located close to hospitals and very well-served. This is our way of helping AP-HP meet its recruitment needs by making it more attractive to prospective staff.

Solidarity Friday

Last September, and for the fifth consecutive year, all our employees gave up one day of their working time to serve the Gecina Foundation's 26 partner non-profit organizations.

DAREAU, PARIS 14

200

emergency accommodation places created in our portfolio

2021 SOLIDARITY FRIDAY

2021 SOLIDARITY FRIDAY

Supporting six French heritage sites

Continuing our partnership with the Fondation du Patrimoine, this year we have contributed to the preservation of six historic sites: the Côtes de Loges-en-Josas paediatric centre, the Pavillon Balsan in Suresnes, the former Saint-Séverin royal abbey in Château Landon, the former stables of Richelieu in Gennevilliers, the library of the Lycée Charlemagne and the Pavillon of reptiles in the Jardin des Plantes in Paris.

11 new projects supported by the Gecina Foundation

This year, 11 new non-profit organization projects that are supported by our employees were endorsed by the Gecina Foundation. They span over many fields: assistance for people with disabilities (Fondation des Amis de l'Atelier, La maison perchée), third-party supported living facilities (Le Club des Six), mediation through sport and parasports (HOPE), greenification, urban farming (Happyculteur, Zone Sensible), agroforestry projects (Fondation GoodPlanet), combatting waste along waterways (ANPER-TOS), treatment of construction site waste (RéaVie), plant nursery (Lil'Ô Halage), and even inclusive co-living projects (Fratries).

Hosting female refugees

In response to the call issued by the Fondation des Femmes, we have made seven housing units available within our YouFirst Campus residences in the Paris Region to provide seven female Syrian refugees with proper accommodation. We provide the living spaces, while emergency shelter and accommodation services are managed by two non-profit organizations that fight for women's rights: Pourvoir Féministe and l'Association de Soutien de la Fondation des Femmes.

Nearly 200 doses of vaccines administered on our premises

To facilitate the vaccine process for our employees, we arranged for nurses to come to our premises twice a week. This program has successfully responded to the extension of the vaccination strategy and the demand of our employees.

€400,500

committed by the Gecina Foundation

Empowering shared human experiences at the heart of our sustainable spaces

Our raison d'être, "Empowering shared human experiences at the heart of our sustainable spaces" is the foundation of our strategic guidelines. To move from "raison d'être" to the reason for action, we have made multiple commitments centered around five aspects: 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 build indicators that will allow them to be implemented in the long term. This framework is consistent with several Sustainable Development Goals (SDGs) defined at world level by the United Nations.

1. SOCIETY

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

Social mix
Promote inclusive living

2. 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)

3. CLIENTS

Client satisfaction
Enhance the satisfaction of our clients

Simplification
Simplify processes for our clients

Well-living
Contribute to the health, comfort and well-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 and professional equality

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

"A fast-changing model" diagram

2021 confirmed the relevance of the cultural and digital transformation we are undergoing. By firmly placing the client at the center of our model, by making the experience of all users of our living spaces a fundamental value of our assets, we are building our strategic foundation with a solid and sustainable cross-functional vision. Offering central locations, guaranteeing responsible, sustainable, high-performance living spaces, targeting high-potential opportunities and divesting assets that no longer meet our ambitions: the activation of our four pillars aims to offer all our clients an outstanding experience, underlined by an enhanced human relationship.

Support

The user, the focus of our attention

The quality of our client relationship and the development of high value-added services remain central to our model. We support our clients based on better knowledge, a finer anticipation of their expectations, and an ever closer relationship, made possible by the increasingly tangible deployment of our relational and service-based brand YouFirst. This approach also guarantees that we meet our clients' emerging expectations regarding sustainable real estate, while promoting the CSR and operational performance of our property portfolio.

16 RUE DES CAPUCINES, PARIS 2

16 RUE DES CAPUCINES, PARIS 2

€20.1 billion
in portfolio value (+3.0% on a like-for-like basis)

Transform

€4 billion
in projects committed, to be committed or likely

L1VE, PARIS 16

Responsible buildings, sources of sustainability

The challenges associated with metropolization and climate challenges require us to transform the city. With our project pipeline of offices under redevelopment – the largest in the heart of Paris – and with ambitious residential projects, we meet the expectations of urban real estate users by providing them with desirable central locations and living spaces that are conducive to well-being and performance, whether economic or health-related. Responsible, flexible, and sustainable: our living spaces reflect the ambition of carbon neutrality that we set for our property portfolio with our CAN0P-2030 plan.

Acquire

Investment opportunities with high potential

7 residential
projects acquired

Strengthening our presence in the most central areas and capturing new value extraction opportunities: these two objectives motivate our investment policy. We are increasing the size of our residential portfolio, both in the Paris Region and in France's main regional cities. Seizing opportunities with strong potential, we focus on the search for centrality, a defining trend in both the office and housing segments. And entirely in line with our CAN0P-2030 plan, the CSR performance of our acquisition projects is evaluated in order to meet our requirements.

10-12 PLACE VENDÔME, PARIS 1

Sell

Our property portfolio, constantly reinvented

We are particularly active on the market in terms of disposing of mature or non-strategic assets. This is to optimize the allocation of our capital and strengthen the positioning of our real estate assets in the most central areas. By adopting this rotation requirement, we are constantly in a position to reinvent our property portfolio and ensure that our strategy has a virtuous dynamic. In this way, we are constantly striving to seize value-creation opportunities by disposing of assets that are likely to generate added value. Our sales contribute to the quality of our balance sheet, which puts us in a position to seize opportunities that create value.

21-23 RUE JULES-FERRY, PARIS 11

€512 m
of assets disposed in 2021

GUERSANT, PARIS 17

Create sustainable living spaces dedicated to our clients

Our resources

Human

- **500** employees
- Integrated expertise

Intellectual

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

Portfolio

- **€20.1 billion** in property assets
- Nearly **2 million** sq.m

Economic

- **€6.9 billion** of net debt
- LTV [1] including duties of **32.3%**
- **€351 million** of capex

(1) Loan to Value.

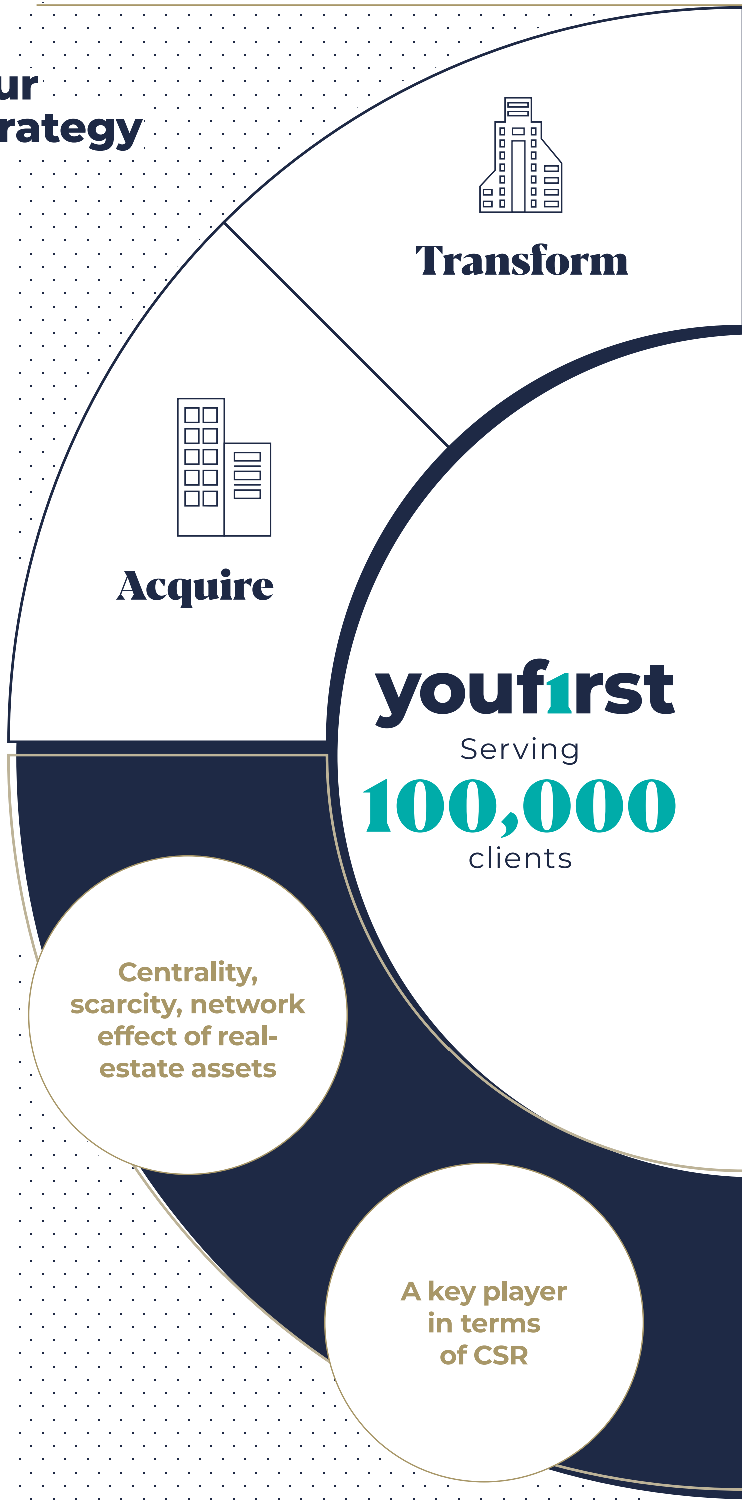
Societal

- **82%** of office surface area awarded HQE Operations certification
- **191,000 sq.m** of surface area awarded or acquiring the WELL label
- **327,000 sq.m** of surface area awarded or acquiring the BiodiverCity® label and 156,000 sq.m in operation undergoing certification (BiodiverCity® Life)

Environmental

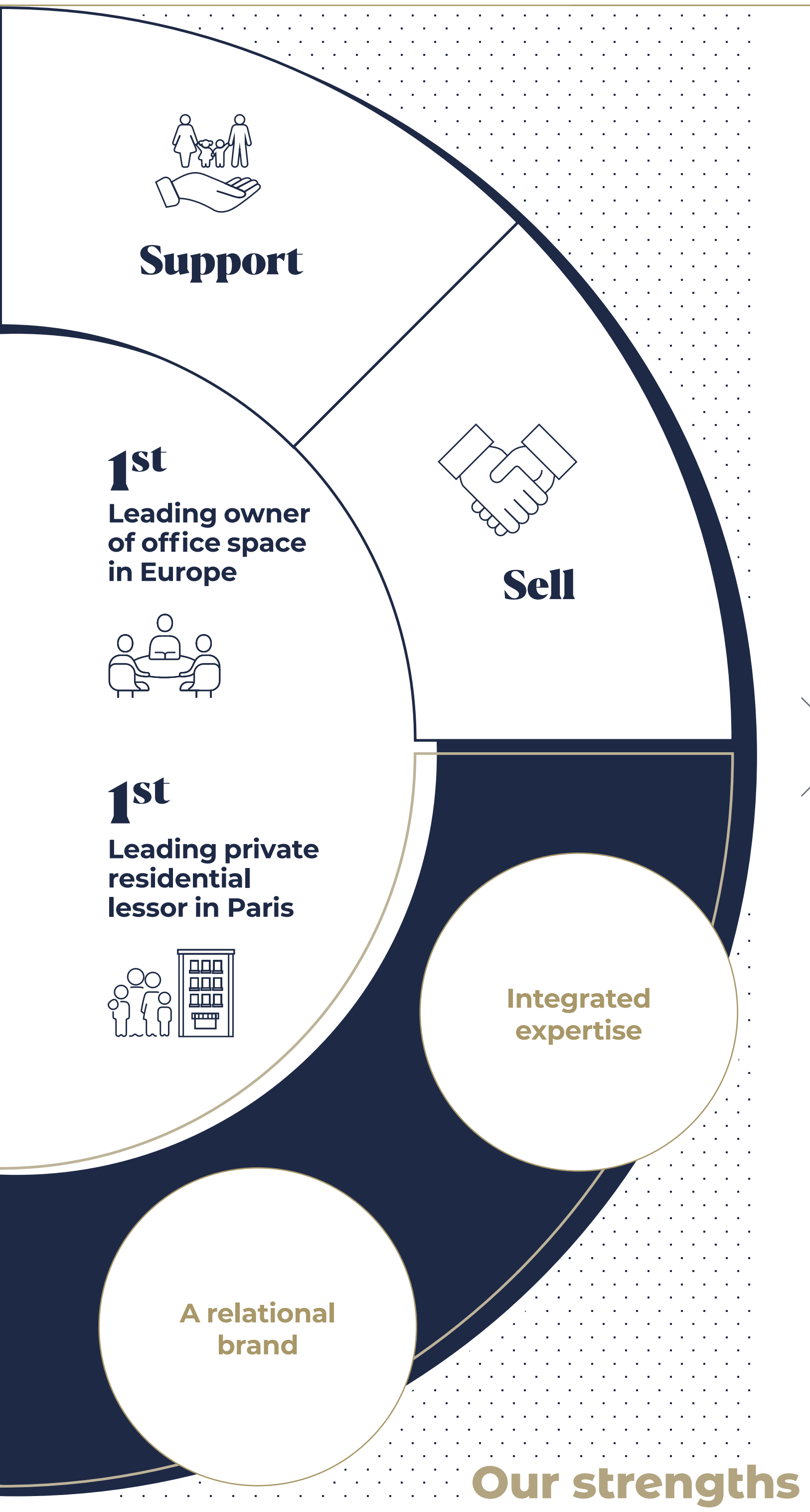
- **18** decarbonization projects proposed by employees have been supported by our internal carbon fund for three years
- Re-use AMOs on each project
- **100%** of the buildings in a continuous improving energy performance process is certified to ISO 50001

Our strategy



Trends

Metropolization



Our value creation

Societal

- **99%** of our assets located within 400 metres from public public transport
- **75%** 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 YouFirst Bureau application with a roll-out on 360,000 sq.m from 2022
- Launch of YouFirst Residence and YouFirst Campus client spaces
- New YouFirst Campus website
- **70%** of the space undergoing rental transition has been renewed or re-let with existing clients

Economic

- Recurrent net income per share of **€5.32**
- EPRA NTA (Net Tangible Asset Value) of **€176.3** per share
- **€613.3 million** of gross rents

Environmental

- **–61% CO_2/sq.m** since 2008
- **–42% CO_2/sq.m** emitted in five years by the projects of developments carried out
- **400,000 sq.m** of vegetated surface area in our buildings in operation, equivalent of 57 football stadiums
- **198 tons** of materials reused in 2021 in our construction sites
- **100%** of operating waste recycled as materials or energy

Changes in uses

Climate emergency

L1VE, PARIS 16

Create responsible value

Our raison d’être is empowering shared human experiences at the heart of our sustainable spaces. This mission becomes tangible with a service brand embodied in our office buildings, housing, and student residences. As a value-maker, it also comes to life thanks to our CSR commitments, which we share with our stakeholders. Moving from dialogue to action, we are picking up the pace and getting our ecosystem on board, particularly to meet the challenge of climate emergency together.

II.

16 RUE DES CAPUCINES, PARIS 2

Impact, our leverage to create value

As an integrated player with our roots within the areas, we create economic, social, and environmental value at each stage of our skills chain and the life cycle of our buildings.

101 AVENUE DES CHAMPS-ÉLYSÉES, PARIS 8

RESIDENCE PARIS NATION, PARIS 12

16 RUE DES CAPUCINES, PARIS 2

To keep pace with the major trends at work, we rely on the expertise of our teams and on our four main pillars of value creation: supporting, transforming, acquiring, and selling. Our business therefore revolves around these four phases, each of which involves human resources, as well as intellectual and economic resources, and whose financial and non-financial performance creates value. The centrality and scarcity of our property portfolio, our CSR performance, and our relational brand are all key factors that will allow us to execute our total return strategy.

Our ambition: to have a positive impact on all our stakeholders

To achieve this objective, integrated thinking helps us to define and execute our business model by always positioning our CSR performance as a driver of economic and financial performance. Non-financial performance indicators are also integrated, for example, into our development projects, our work commitments, and the operational management of our property portfolio, all of which are factors in value creation. This global approach and the performance recorded since 2008 have transformed Gecina into a player recognized by specialist analysts, notably achieving scores of 93/100 on the Global Real Estate Sustainability Benchmark, and the highest level awarded by the MSCI (AAA).

Support

Economic value

- 1,755,000 sq.m of buildings in use, offices or housing units
- More than €200 m of investments identified to improve the quality of buildings to YouFirst standards (greening, renovation of communal areas and private areas during tenant turnover) and to capture potential for reversion on residential property
- €92 m of maintenance capex in 2021 to bring our offices and housing up to the best market standards
- Long-term optimization of operational performance driven by the rollout of process digitalization

Environmental value

- –61% in greenhouse gas emissions, i.e. -7% per year between 2008 and 2021
- 156,000 sq.m in operation undergoing certification (BiodiverCity® Life)
- Average score for biodiversity contribution of our Office and Residential assets with a green space based on our stringent reporting standards: 12.8/20
- 18 projects supported by the Internal Carbon Fund, including 5 in 2021 (geothermal energy, testing the re-use of facade materials, dynamic energy simulations to track the trajectory toward the carbon neutrality of buildings in use by 2030)
- 100% of operating waste recycled or recovered

Societal value

- 75% of our office buildings contribute more to their occupants' productivity than a standard building (VIBEO method), +5 points compared to 2020
- Deployment of YouFirst Managers launch of the YouFirst Bureau application, launch of the YouFirst Campus website, deployment of the YouFirst Campus and YouFirst Residence online client spaces, which embody our B2B2C strategy by integrating more human, digital and key services for our clients
- Gradual systematization of the responsible approach in the Group's overall purchasing policy and deployment of a responsible purchasing charter
- 100% of our rental income is eligible under European Taxonomy

€613.3 m
gross rental income in 2021

1,755,000 sq.m
of property assets in operation

100,000
customers

82%
of office space is HQE Operations or BREEAM In-Use certified, whereas 30% of all office space is certified
(OID source)

21-23 RUE JULES-FERRY, PARIS 11

7 RUE DE MADRID, PARIS 8

Transform

Economic value

- Ambitious redevelopment program to make our assets “best in class”: 26 projects delivered since 2017, 18 currently in the committed pipeline and 12 in the controlled and certain pipeline. 100% of new deliveries certified (HQE/BREEAM) and 82% of the office portfolio
- Expected yield on cost of 5.1% for the pipeline compared to 2.9% for the weighted average prime yield at the end of 2021
- Additional IFRS rental potential of €120 m to €130 m across the committed, to be committed or recently delivered scope (vs. rental income at the end of 2021)
- 67% of pre-letting on committed office projects delivered in 2022 and 2023
- 57,000 sq.m delivered between 2020 and 2021, more than 167,000 sq.m expected between 2022 and 2025

Environmental value

- A target average of 63 kWhFE/sq.m/year for our development projects, i.e. 3 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.
- Renovating rather than demolishing and reconstructing from scratch in order to limit the environmental impact of work
- Re-use of 198 tons of materials in projects in development, in progress and delivered over the year, i.e. the equivalent of 740 tons of CO_2 avoided
- New BBCA-labeled renovation projects with carbon emissions 42% below projects launched five years earlier
- 97% of our capex is eligible for EU Taxonomy

IBOX, PARIS 12

VILLE-L’ÉVÊQUE, PARIS 8

€4 bn
in projects committed, to be committed or likely

5.1% YoC
Estimated yield

€132 m
of value creation on assets delivered in 2020 and 2021

63
kWhFE/sq.m/year targeted for projects on average

Societal value

- 100% of assets under development with the WELL Building Standard® label, achieving Silver level as a minimum
- With our objective of carbon neutrality in operation by 2030, we are contributing and extending the ambition of the City of Paris, which is targeting a 50% reduction in CO_2 emissions
- Commitment to transform offices into student housing units, and development of new housing units in densely populated areas affected by a shortfall in rental accommodation
- Temporary urban planning actions: 200 places made available to families and women being discharged from maternity wards in a Paris property awaiting renovation in partnership with the non-profit organization France Horizon

Acquire

Economic value

- 7 off-plan property purchases in 2021, bringing the number of new housing units to be delivered by 2025 close to 1,000
- Embedded growth of more than 15% of residential rental income in 2021

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 evaluate current and potential CSR performance, used when considering proposed acquisitions
- 2 co-promotion partnerships with Nexity and Woodeum, the two developers most committed to low-carbon construction according to the BBCA's 2021 rankings

Societal value

- Acquisitions on areas under sustainable transformation, such as the area between Porte Maillot and Place de l'Étoile
- Withdrawal from the market of energy-consuming buildings with no benefit for the purposes of responsible transformation
- Strengthening our network of buildings to create a full range of services across the region
- €22 m in investment funds dedicated to sustainable cities (Paris Fonds Vert) and to proptech (Fifth Wall) since 2019
- Acquisition of 7 residential projects representing approximately 700 housing units in order to offer an extensive residential offering for the middle classes

JULES-FERRY, PARIS 11

Sell

92%
of office sales completed in 2021 outside Paris

QUAI 33, PUTEAUX

Economic value

- €512 m of sales completed in secondary areas with a premium of around +9% on values at the end of 2020
- With an average rent loss rate of around 3.2%, re-use of capital through the pipeline (with an expected yield of more than 5%)
- Contribution to strengthening the robustness of the Group's balance sheet with an LTV now at 32.3% including duties (compared to 40.0% at the end of 2017)
- Thanks to the sale of non-strategic assets, strengthening the exposure of our office portfolio in the most central areas: from 55% (€3.5 bn) in the heart of Paris at the end of 2014 to 68% (€11 bn) at the end of 2021 and 75% (€12 bn) with Neuilly-sur-Seine and Levallois-Perret

Environmental value

- Sale of assets for which the environmental value has already been optimized (10.9 kgCO_2/sq.m/year on average versus 16.2 kgCO_2/sq.m/year for our property portfolio)
- 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

Create value with and for our stakeholders

Listening to our stakeholders is fully integrated into the development of our strategy. Contributing to our continuous improvement, this approach is progressing at a faster rate with the implementation of joint initiatives.

Moving from dialogue to action

Given the complexity of current challenges, and particularly in the face of the climate emergency, we will only succeed if we work together. This is why we are implementing systems that are capable of bringing our stakeholders on board. Our CAN0P-2030 plan is a great illustration of the mobilization of all our stakeholders. For our employees, for example, we have introduced an internal carbon tax that applies to CO_2 emissions from our operational departments. It feeds into an internal carbon fund intended to support low-carbon actions proposed by our employees. In addition, an environmental performance criterion is now part of the long-term compensation plan. Finally, CSR is fully integrated into each of our business lines thanks to a process of acculturation, training, accountability, and tools for all our employees.

Achieving carbon neutrality together

Today, approximately about half of CO_2 emissions from our property portfolio come from our clients' energy consumption. They along with their employees share our sensitivity to climate change: the environmental performance of their workplaces is essential to them. To achieve our carbon neutrality ambition, as set out in our CAN0P-2030 plan, we are developing solutions to support our clients. The objective: to help them reduce their energy consumption and increase their share of renewable energy. Together with our partners, and within the framework of our YouFirst relational and service brand, we wish to facilitate their efforts through several tools: the implementation of a green lease, which encourages our clients to improve their consumption; the proposal of green energy offers; as well as the deployment of entertainment and workshops to improve usage and consumption.

ADAMAS, PARIS LA DÉFENSE

Motivating environmental performance

We also want to involve our supplier partners in our environmental performance approach. Through our responsible purchasing charter, we encourage and support them to do everything possible to ensure the sustainability of their products and services.

Citizens

OUR SHARED EXPECTATIONS

- Inclusive city, accessible to middle classes, high-quality residential rental offer
- A city that responds to the different uses of urban/city inhabitants close to where they live, work, and socialize
- Local presence of brands and companies

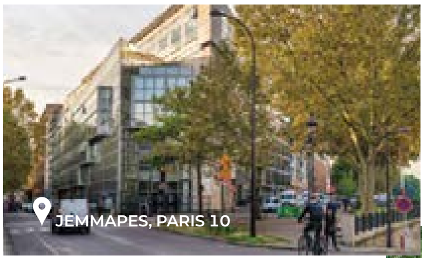
OUR ACTIONS

- **Development of the residential business via our subsidiary with more than 1,000 housing units under development in the major French cities**
- **Around 6,000 housing units in Paris City and the Paris Region targeting middle class groups**
- **Transformation of an office building into housing units**

Public authorities

OUR SHARED EXPECTATIONS

- Contribution to the energy transition and fight against urban sprawl, to the preservation of biodiversity and heritage, to the appeal of territories, and to urban renewal
- Payment of levies, taxes, and contributions
- Creation of local jobs



JEMMAPES, PARIS 10

OUR ACTIONS

- **–61% CO_2/sq.m since 2008**
- **400,000 sq.m of surface area vegetated in-ground**
- **€100 million levies, taxes, and contributions paid**
- **3,500 indirect jobs**

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 ACTIONS

- **€6.5 million spent on the Corporate Foundation since 2008 with local partners, €3 million of which are for the Fondation du Patrimoine.**
- **200 places proposed for emergency accommodation**
- **Café Joyeux hosted at 1 boulevard de la Madeleine, Paris**

SUNSIDE, PARIS LA DÉFENSE

Yann Bucaille-Lanrezac,
Cofounder of Café Joyeux

"Setting up a Café Joyeux at 1 boulevard de la Madeleine, one of the most beautiful addresses in Paris, is a great opportunity for our social enterprise and for the mission of inclusion that we pursue."

Clients

OUR SHARED EXPECTATIONS

- Quality of the property portfolio: centrality, comfort, high-quality CSR, available services, innovation
- Quality of customer service and continuity of customer relations
- Quality housing units in the heart of the city

159 CDG, NEUILLY-SUR-SEINE

OUR ACTIONS

- **Low vacancy rate reflecting the satisfaction of our clients**
- **YouFirst relational brand for 100,000 users**
- **Use of brand results and targeted offers**

Employees

OUR SHARED EXPECTATIONS

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

OUR ACTIONS

- **18.8 hours of training per employee**
- **95/100 on the Professional Gender Equality Index**
- **15% of employee expenses allocated to incentives, in particular profit-sharing**
- **Signing of a new social agreement with employee representatives**

16 RUE DES CAPUCINES, PARIS 2

Suppliers

BIOPARK, PARIS 13

OUR SHARED EXPECTATIONS

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

OUR ACTIONS

- **Generalization of calls for tenders**
- **Payment deadline of 35 days upon receipt of invoice**
- **Implementation of a responsible purchasing charter**

Guillaume Charlin,
Head of BCG France – Managing Director and Senior Partner

"BCG has made a net zero commitment by 2030 and is committed to biodiversity. Moreover, our employees have become ambitious about comfort and the environmental performance of their workspaces and on-site services. The L1ve building developed by Gecina is the perfect response to this ambition."

Investors and lenders

OUR SHARED EXPECTATIONS

- Implementation of the financial and non-financial strategy
- Compliance with corporate governance and financial transparency principles
- Financial, non-financial and stock-market performance

OUR ACTIONS

- **Total real estate return (NTA dividends reinvested) of around +7% in 2021**
- **Compliance with the AFEP-MEDEF code**
- **Dividend of €5.30 per share in 2021**
- **Deployment of a Shareholder space for investors holding shares on a direct registered basis**
- **€5.6 billion of outstanding bonds converted into Green Bonds**
- **100% of our rental income and 97% of our capex are eligible under European taxonomy**

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 ACTIONS

- **Standard & Poor's (A- stable outlook) and Moody's (A3 stable outlook)**
- **One of the most advanced CSR players according to analysts (93/100 in the GRESB ranking and AAA rating by MSCI, the highest level)**
- **90% 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) now part of the Value Reporting Foundation**

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 ACTIONS

- **Active member of the Fédération des entreprises immobilières (former FSIF), IDHEAL, and the Palladio Foundation**
- **Founding member of the "Re-use Booster" initiative for materials**
- **Launch of the Biodiversity Impulsion Group (BIG) to create a common framework on the impact of real estate on biodiversity**


45-47 RUE SAINT-DOMINIQUE, PARIS 7

Lois Moulas,
Chief Executive Officer of the Green Building Observatory (l'Observatoire de l'Immobilier Durable – OID)

"Under Gecina's impetus, we have succeeded in bringing together 16 leading urban and regional players around the issue of preserving biodiversity within BIG. Together, we are involved in accelerating the ecological transition of the real estate sector."

SUNSIDE, PARIS LA DÉFENSE

III.

Putting people first

Knowledge is the foundation and key to our future. It feeds into the value proposition we offer our clients. It is deployed thanks to the qualities of the women and men who work at Gecina, who know how to understand and offer services that are built on human relationships, proximity, and listening. To ensure that this virtuous circle continues, we are investing heavily in developing our teams' expertise on the issues of today and tomorrow. We, together with the Group's management teams, also take care to maintain a common reflection on our challenges and our long-term vision.

CAMPUS PARIS-PORTE D'IVRY, IVRY-SUR-SEINE

Knowledge is the cornerstone of client experience in our living spaces

Anticipating expectations, paying attention to usage: to support and listen to our clients – residents, students, and employees – we place knowledge at the heart of our approach. Knowledge that we are transforming into service quality and lasting relationships.

JULES-FERRY, PARIS 11

CAMPUS BORDEAUX-BASSIN À FLOT

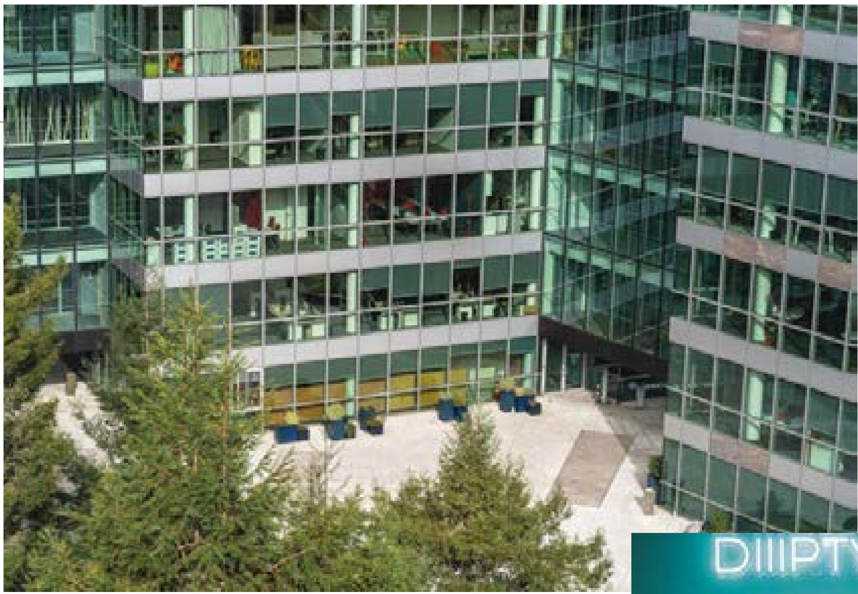
The roll-out of YouFirst, which involves a renewed client approach, is particularly embodied in a set of formative tools enabling us to both initiate a direct relationship with our clients and to better understand their usage and anticipate their expectations. In addition to this service dimension, we rely on our in-depth knowledge of our clients and on our digital tools to develop a solid relationship with them, with a strong emphasis on the human dimension of the relationship.

More fluid and personalized exchanges with our individual clients and students who live in our residences

Our resident and student clients have access to specifically dedicated online spaces to facilitate their daily procedures: reservation requests, access to their documents, online payment, request processing, etc. Thus, in 2021, the launch of the new YouFirst Campus site made it possible to combine a new chain of information and marketing systems. Firstly, these digital tools guarantee our clients a very high level of responsiveness at all stages of their rental thanks to centralized processing and monitoring of their requests. Secondly, the analysis of this data enhances our ability to anticipate and innovate for our service-based offering. Finally, simplifying the procedures that benefit our clients also benefits our internal teams, who save time and can focus more on the relational aspect.

A new close relationship with our clients

Our YouFirst Campus and YouFirst Residence clients also benefit from greater fluency in their discussions with our teams, thanks to the implementation of a dedicated customer space. To facilitate their day-to-day administrative procedures, they will find all their history, administrative documents, and other key information about their residence. With this centralization and digitalization of both data and processes, we are able to quickly respond to their requests and implement ever-more effective monitoring.



PORTES DE LA DÉFENSE, COLOMBES

CAMPUS PARIS-PORTE D'IVRY, IVRY-SUR-SEINE

12
digitized buildings

RESIDENCE PARIS NATION, PARIS 12

Contacts entirely dedicated to our major client accounts

Our ability to create value also depends on the quality of the relationship. For this reason, we have structured a new approach, specifically designed around the expectations of our major client accounts. Each of them is directly linked to a Key Account Manager, a dedicated partner and single point of contact, regardless of the problem encountered. Our Key Account Managers are experts in our clients' core business, providing them with all our expertise through tailored support and guaranteeing a service proposal that is constantly proactive and adapted to their needs.

A digital twin for better knowledge of our property portfolio

The growing need for real-time management of our buildings, made possible by the acceleration of our IOT strategy, is leading us to take a new step in the digitalization of our property portfolio with the launch of a process to create digital replicas of our buildings. The "digital twin" is a virtual replica of our buildings which replicates both their size and their technical equipment to produce data that can be extracted and processed. This approach will allow us to improve the management of our living spaces and optimize their energy performance, such as our renovation projects to benefit our clients.

Knowledge is the foundation of our collective

As the transformation accelerates, support for our collective is becoming increasingly concrete. Harnessing and structuring skills, consolidating the digital turnaround while being attentive to living well together: our ambition remains to serve a committed collective, made possible thanks to the development of each party involved.

Embody the YouFirst vision

Our context of transformation gives great importance to the issue of skills: everyone must be able to welcome and support the change. After accurately assessing the expectations for each of our business lines in the coming years and mapping their needs, we have entered into the practical implementation of our new skills framework. Supported by this aim, we offer our employees bespoke support, while guaranteeing an overall vision that is aligned with our objectives. In 2021, we developed training courses related to the acquisition of the YouFirst Attitude: customer spirit, innovation, a sense of responsibilities, etc. In total, all our employees will have eight soft skills in order to embody the YouFirst state of mind and help make us stand out.

Succeeding in digital transition

The digitalization of our processes and services requires dedicated support. All employees concerned therefore receive specific training, which includes ownership, practical training in the tool, followed by feedback. A co-design approach is at work, as each digital project is the subject of a partnership between the ISD and a business repository. It's a very agile and user-centric organization method, just like those we develop for our clients. Human resources are also very committed to this digitalization: our WorkDay tool is the latest example of this. Bringing together 12 of our processes, simplifying exchanges and access to data, it offers a valuable productivity gain to our employees. Its implementation, which was completed in just 14 months, received second prize at the Digital HR Awards, organized by Deloitte, in the "Speed" category.

95/100

on the Professional Equality Index

Collective well-living

In December 2021, we signed our agreement on collective well-living with trade union representatives. An essential commitment, bringing together the initiatives undertaken around Gecina's organizational health. Our conviction: by taking care of individual health, safety, and well-being issues, we can aim for consistency between the development of our employees and that of our performance. This proactive and ambitious approach which motivates us has also been recognized: Gecina was awarded the silver medal in the Employee-Management Relations category of the Top Leaders in Human Capital (Victoires des Leaders du Capital Humain – VLCH), organized by Décideurs RH. This award underlined the quality of dialogue at work, made possible by actions that promote proximity and ongoing dialogue with employees.
In addition to this ongoing dialogue, Gecina is also determined to continue its policy in favor of gender equality and inclusion. For the fifth consecutive year, we led the SBF 120 rankings for increasing the proportion of women on governing bodies, and our professional equality index rose, reaching 95/100. We are progressing further, with specific actions being taken to create a better gender balance in our business lines where one gender is over-represented.

CAMPUS MARSEILLE-LA MAJOR

BIOPARK, PARIS 13

YouFirst Academy

Our new skills framework, which reflects Gecina's vision, is reflected in the range of training courses offered to employees under a common banner, the YouFirst Academy.

In 2021, several training topics were highlighted, each in connection with our collective objectives:

- CSR, and particularly the issues of biodiversity and the circular economy, in connection with our strong commitment to reduce our carbon footprint.
- Project management, in order to acquire flexibility and cross-functional reflexes;
- The prevention of psychosocial risks, a key point in the context of a health crisis;
- GDPR and cybersecurity are key factors in view of the dynamics of digitalization;

Two specific training courses will be deployed: one will focus on the knowledge necessary to enable our employees to fully make use of the "digital twins" of our buildings. The other focuses on mastering regulatory changes related to the taxonomy, in order to be able to assess their impact on our activities and to anticipate changes.

Christine Harné,
Executive Director
Human Resources

"We put all our energy into making our human resources policy the embodiment of our raison d'être: it must be agile and at the same time provide a long-term vision. We are taking care to support the transformation of our collective by building on these central notions: sharing, human experience, and sustainability."

For a long-term vision, a committed governance

The Group's governance benefits from a committed Board of Directors, which cultivates a diversity of profiles and expertise, as it deals with current issues.

10-12 PLACE VENDÔME, PARIS 1

In 2021, the composition of the Board of Directors remained stable, enabling each member to strengthen their commitment to the deployment of the Company's strategy. The varied, complementary and recognized skills of Directors and their high attendance at meetings of the Board of Directors and the Committees have helped to address Gecina's major challenges in a rigorous and professional manner and, in particular, to continue streamlining its property portfolio, accelerate the digitalization of the Group's business lines, deploy the YouFirst service brand, develop the Residential division, and maintain a very strong CSR commitment which is reflected in concrete results.

Work with concrete impacts

During this year, the two Committees launched in 2020, the CSR Committee and the Compliance and Ethics Committee, were fully operational. The CSR Committee met three times during the year to review the main CSR issues and to help develop the Group's CSR policy. The Compliance and Ethics Committee met six times during the year. With the help of this Committee, the Board of Directors has confirmed its strong desire to adopt best practices in the field of anti-corruption and ethics. With regard to anti-corruption measures, work has made it possible to map the risks of corruption, deploy various procedures (in particular the Gifts and Conflict of Interest Management procedures), and set up a whistleblowing line in accordance with AFA recommendations. It has also resulted in a complete revision of the ethics charter. Lastly, after an external audit and a situational analysis, the GDPR policy has been redefined and GDPR training has been rolled out to all employees.

11
Directors

2
Observers*

63 years
Average age

7 years
Average seniority

4 years
Term of office

64%
Independent Directors

99%
Attendance rate

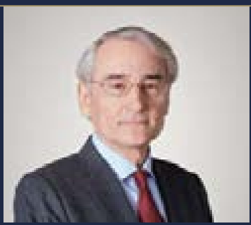
Increasing Directors' skills

The Directors have also deepened their knowledge of two subjects through dedicated training: finance as it applies to real estate and anti-corruption issues. To better understand the practical reality of Gecina's activities, they were able to visit a panel of assets representative of both the office and residential segments of the existing portfolio and the project pipeline. Finally, they will be given training on CSR issues in 2022.

* Except this item that takes into account Mr. Jacques Stern's appointment as an Observer from February 17, 2022, information presented is at end 2021.

50%

Breakdown between men and women (including the Observer)



Jérôme Brunel
Chairman of the Board of Directors
Independent Director

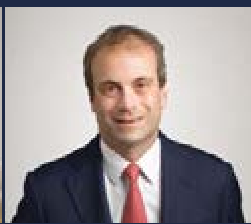
Méka Brunel
Director
Chief Executive Officer

Bernard Carayon
Independent Director

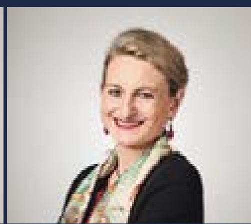
Laurence Danon Arnaud
Independent Director

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

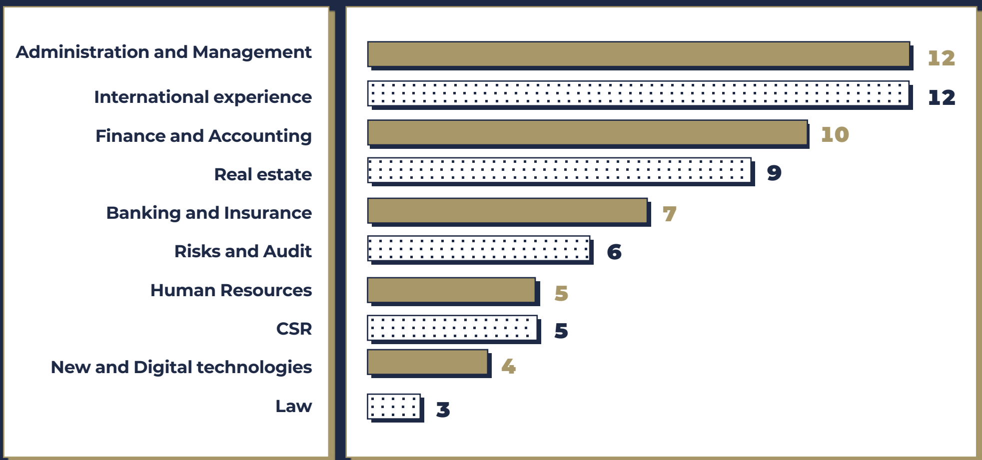
Jacques-Yves Nicol
Independent Director

Inès Reinmann Toper
Independent Director

Carole Le Gall
Observer

Jacques Stern
Observer
(Appointment dated February 17, 2022)

Areas of expertise of the Directors and Observer



A varied and committed Board of Directors

DIRECTORS	Age	Gender	Nationality	Number of shares held in the Company	Number of corporate offices held in listed companies outside Gecina	Indepen-dence	Start of term	End of present term	Years of Board member-ship	Individual Board attendance rate	Membership of one or more Committees
JÉRÔME BRUNEL, CHAIRMAN	67	M	French	100	0	Yes	2020	GM 2024	2	100%	•
MÉKA BRUNEL, CHIEF EXECUTIVE OFFICER	65	W	French	40,425	1		2014	GM 2022	8	100%	•
BERNARD CARAYON	72	M	French	291	0	Yes	2018	GM 2022	4	100%	•
LAURENCE DANON ARNAUD	65	W	French	403	3	Yes	2017	GM 2025	5	100%	•
PREDICA, REPRESENTED BY JEAN-JACQUES DUCHAMP	67	M	French	9,992,644 (Predica) 420 (J.J. Duchamp)	2		2002	GM 2023	19	100%	•
DOMINIQUE DUDAN	67	W	French	543	2	Yes	2015	GM 2023	7	100%	•
IVANHOÉ CAMBRIDGE INC., REPRESENTED BY KARIM HABRA	46	M	British	11,575,623 (Ivanhoé Cambridge concert)	0		2016	GM 2025	6	100%	•
GABRIELLE GAUTHEY	59	W	French	300	0	Yes	2018	GM 2022	4	100%	•
CLAUDE GENDRON	69	M	Canadian	40	0		2014	GM 2024	8	100%	•
JACQUES-YVES NICOL	71	M	French	291	0	Yes	2010	GM 2022	12	100%	•
INÈS REINMANN TOPER	64	W	French	340	1	Yes	2012	GM 2024	10	100%	•
OBSERVER											
CAROLE LE GALL	51	W	French	10	0	NC	2021	GM 2024	1	89%	•

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

Within the Board of Directors, specialized Committees have a variety of skills. The Committees play a supporting role as advisers to the Board of Directors.

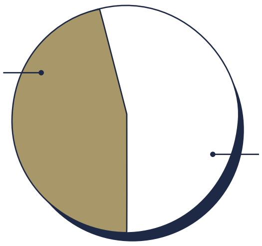
COMMITTEES	Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee	Compliance and Ethics Committee	Corporate Social Responsibility Committee
STRUCTURE	4 members 1 of whom is an Independent Director: – **Ivanhoé Cambridge Inc., Mr. Karim Habra (Chairman)** – Mr. Jérôme Brunel* – Ms. Méka Brunel – Predica, Mr. Jean-Jacques Duchamp	6 members, 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 independent – **Mr. Jacques-Yves Nicol (Chairman)** – Mr. Bernard Carayon* – Ms. Inès Reinmann Toper*	4 members all independent The Observer is a member of 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 2021	7	7	7	6	3
OVERALL ATTENDANCE RATE	100%	93%	95%	100%	93%
MAIN DUTIES AND CONTRIBUTIONS	• Gives recommendations and opinion on the strategy presented and its implementation • Gives recommendations and opinions on major projects, investments and their impact on the accounts **In 2021, the Strategic and Investment Committee reviewed and made recommendations on the annual and interim financial statements, the budget, strategic guidelines and the medium-term planning, the multi-year disposal plan, and a number of investment and disposal files.**	• Monitors financial information • Examines the functioning and effectiveness of internal control and risk management systems • Examines significant off-balance sheet commitments **In 2021, the Audit and Risks Committee reviewed and made recommendations on the annual and interim financial statements, the budget, property portfolio expertise, litigation, disputes and provisions, internal audit and risk management reports, internal control reports, and analyzed various investment files from a risk perspective. It has also drawn up and presented the process for appointing the Statutory Auditors**	• Examines the terms and conditions of director and corporate officer compensation • Plays a role in the renewal of directorships, the selection of new directors and the appointment of executive corporate officers. • Reviews the functioning of the Board and its Committees **In 2021, the Government, Appointment and Compensation Committee reviewed and made recommendations about the compensation of executive corporate officers, the succession of the Chief Executive Officer, the search for a Director, the evaluation of the work of the Board of Directors and the Committees, the diversity policy, and the professional equality and equal pay policy.**	• Gives recommendations and opinions on all subjects relating to compliance, anti-corruption, and ethics, as well as the protection of personal data **In 2021, the Compliance and Ethics Committee reviewed and made recommendations on the revision of the Group's ethics charter, the deployment of the GDPR, Anticorruption and GDPR training for all employees, Anticorruption training for members of the Board of Directors, and certain internal procedures, particularly from an ethical point of view**	• Gives recommendations and opinions on the Group's CSR commitments and guidelines, their consistency with stakeholders' expectations and monitors their deployment. **In 2021, the Corporate Social Responsibility Committee reviewed and made recommendations on the analysis of CSR performance, the labelling and certification policy for the Residential segment, the progress of the CAN0P-2030 project, the innovation strategy, the results of the main non-financial rankings, and the preparation of CSR training for Directors.**

** Independent Directors.*
For further information about the functioning, structure and work undertaken by the Board of Directors and its Committees in 2021, please refer to Chapter 4 of the 2021 Universal Registration Document.

A compensation policy aligned on strategy

Compensation of Directors and Observer in 2021

Overall annual package authorized by the General Meeting: €700,000



€660,285
In total

Compensation of the Chairman

The compensation package for the Chairman of the Board of Directors comprises fixed pay and benefits in kind (company car).

- No variable compensation
- No exceptional compensation
- No compensation due to his role as Director
- No award of performance shares
- No exercise of stock options
- Benefits in kind: company car
- No severance pay
- No non-compete compensation
- No supplementary pension plan

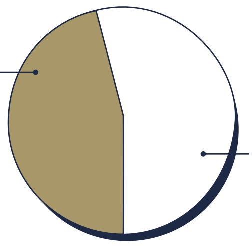
€300,000
Fixed compensation for 2021

Compensation of the Chief Executive Officer

The Chief Executive Officer's compensation policy mainly provides for:

- fixed compensation determined on the basis of a benchmark covering a sample of 15 comparable European property companies and in accordance with the recommendations of the AFEP-MEDEF Code;
- variable compensation subject to specific, ambitious and relevant performance criteria, adapted to the company's strategy and aligned with the interests of the various stakeholders;
- the award of performance shares in line with operational, stock market and environmental performance.

The Chief Executive Officer does not receive any compensation for serving as a Director. For 2021, the Chief Executive Officer did not benefit from an award of performance shares or any exceptional compensation.



€1,369,000
In total for 2021

In 2022, we shall continue to align ourselves with best market practices. Our commitments and actions in terms of CSR will also be reflected in the variable compensation of executive corporate officers. This development once again illustrates the Company's involvement at the highest level of the climate challenge. It is consistent with the integration in 2021 of environmental performance criteria in long-term compensation plans and the implementation of individual CSR objectives linked to the variable compensation of our employees since 2019.

A collective mobilized around an ambitious vision

In 2021, the 10 members of the Executive Committee rallied around the Group's Chief Executive Officer to define and implement the strategic guidelines.

Méka Brunel
Director and Chief Executive Officer

Pierre-Emmanuel Bandioli
Executive Director Residential

Valérie Britay
Deputy CEO of the Office Division

Nicolas Dutreuil
Deputy CEO in charge of Finance

Sabine Goueta Desnault
Executive Director R&D, Innovation and CSR

Christine Harné
Executive Director Human Resources

Julien Landfried
Executive Director Communications, Public Affairs and Brand

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 Secretary

45%
of women on the Executive Committee

Faced with major uncertainties, a strengthened risk control system

Geopolitical risks, health crisis, inflation, changes in lifestyles and working patterns: in a context marked by multiple uncertainties, Gecina further strengthened its risk control system in 2021.

A context of strong economic recovery but an uncertain environment that carries risks

The context of a strong economic recovery is marked by multiple uncertainties, linked to the health crisis and the economic and financial environment, particularly around interest rates. Tensions can be seen on the supply and prices of raw materials and energy, labor and recruitment due to the "talent war" and on the insurance market, with very rapid changes. Uncertainty also prevails regarding the impact of changes in lifestyles on working patterns and commercial real estate. The cybersecurity risk is increasing, with a rise in attacks in 2021, partly linked to the expansion of remote working. Climate change remains a major issue, one to which Gecina has been committed for a long time, and now supported by recent regulatory changes. Moreover, the forthcoming arrival of EU Taxonomy paves the way for financing to move toward "green" activities. Lastly, 2022 will be marked by geopolitical risks and by election uncertainty in France.

159 CDG, NEUILLY-SUR-SEINE

An enhanced control system

At the strategic level, commercial property portfolio turnover further strengthened Gecina's position in scarcity and central areas, less exposed to risks of vacancy and declines in the rental market. The move toward a hybrid model of remote/office working is also favorable to higher-quality central assets owing to the issues of centrality, talent war and CSR issues. YouFirst's service approach and customer focus also feed in to the differentiation and attractiveness for our prospective customers. With regard to existing customers, our exposure to risks is reduced by: the (sector and company) diversification of customers, with a solid base of large groups and an average Dun & Bradstreet score of 14/20, the end of arrears monitoring system set up, and the duration of current leases, which limits sensitivity to fluctuations in market rental values. With regard to financial risks, an interest rate management framework is validated annually by the Company's Audit and

Interest rates, anticipating scenarios

Based on the level of projected debt volume, the hedging ratio will average 72% over the next seven years. Gecina's nominal net debt expected in 2022 is hedged up to 90% in case of interest rate rises. Based on the existing hedge portfolio, contractual conditions and anticipated debt in 2022, a 50 basis point increase in the interest rate would generate an additional expense of about €7.5 million in 2022.

BE ISSY, ISSY-LES-MOULINEAUX

Risk mapping

No. 1 Financing risk: debt, green bonds and new financing programs

No. 2 Commercial real estate market risk: asset value, asset liquidity, and rent level

No. 3 Vacancy and commercialization risk

No. 4 Risk of rental arrears

No. 5 Development/ construction operations risk

No. 6 Risk related to transformation management

No. 7 Building risk

No. 8 Risk of corruption

No. 9 CSR-related risks

Risk Committee. This management framework defines, in particular, hedging targets, and the derivatives enabling such hedging. Stress tests are carried out on the main indicators on a regular basis, as well as for each major investment decision. In the context of greening 100% of its bond debt, no Gecina bond issue provides for the coupon to be indexed to environmental objectives. Risks are therefore primarily reputational in the event of non-compliance. The ambitious commitments of the CAN0P-2030 carbon neutrality plan by 2030 address this risk. They contribute to the fight against climate change and are built into the trajectory towards EU Taxonomy objectives. On other topics, the security of our IT system and workstations has been strengthened, online training has increased employee vigilance and intrusion tests are carried out regularly with experts. With regard to supply risk, Gecina has the critical size sufficient to secure firm, final and non-adjustable prices and works with leading groups that have themselves secured their supply chain. Finally, with regard to operational risks, the internal control system has been strengthened, with an increase of 40% in controls by the Risk Management Unit in two years and the strengthening of management controls. Changes also supported by digitalization and the overhaul of processes driven by YouFirst.

Risks controlled for Gecina

In this uncertain environment, Gecina's strategy and control system help to control risks:
With regard to rental income levels, like asset values, the distinction between Paris and the outskirts of the French capital is increasing, in favor of positioning in the areas of centrality and scarcity of Gecina's portfolio. Rent collection is at levels comparable with 2019. The average residual fixed term of current leases was 4.0 years at December 31, 2021. Financial occupancy rates are in line with our forecasts and the rental dynamic is strong, with 180,000 sq.m commercialized in 2021.

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

Ratings

STANDARD & POOR'S:
A–/stable outlook

MOODY'S:
A3/stable outlook

GRESB: 93/100

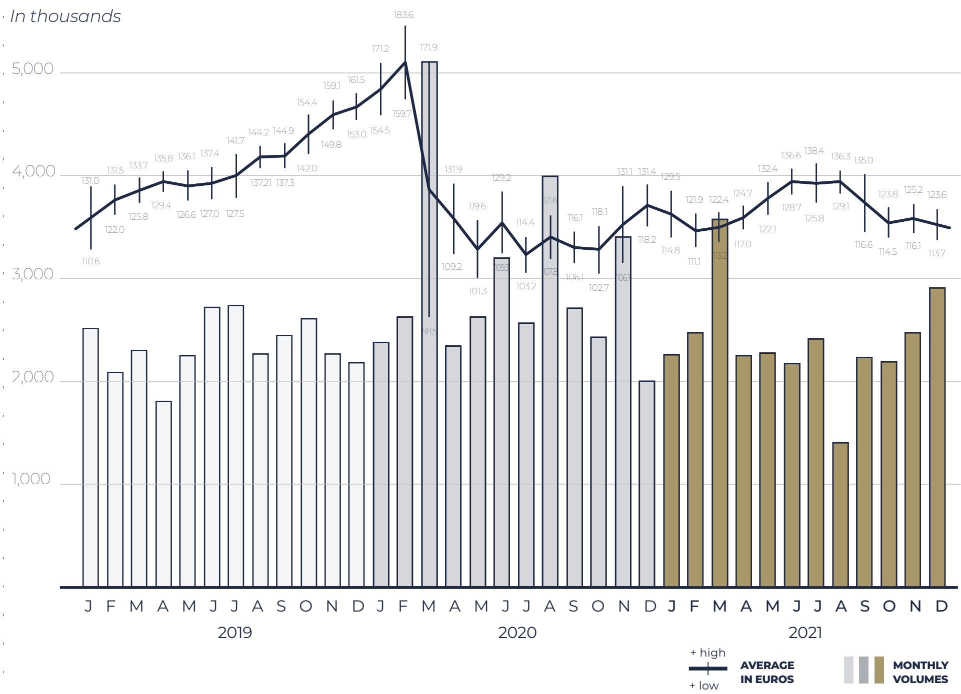
MSCI: AAA (best grade possible)

SUSTAINALYTICS ESG RISK RATING:
10.7

ISS ESG: B–

CDP: A–

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



During 2021, Gecina recorded a fall of -2.7%. The total number of Gecina shares traded between January 4 and December 31, 2021 on Euronext Paris was 28,634,672 (35,214,166 in 2020), with an average daily volume of 110,987 shares (136,489 in 2020). Over this period, the share price reached a high of €138.35 and a low of €111.10. 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, 2021. For example, since January 1, 2017, the total shareholder return offered by Gecina shares (+17.3%) has outperformed that of the Euronext IEIF SIIC France index (+10.7%) and the EPRA index (+3.9%). At December 31, 2021 and over a period of 10 years, the Total Shareholder Return (TSR) was +200% for Gecina shares compared with +44.3% for the Euronext IEIF SIIC France index dividends reinvested.

Gecina share, distribution policy and shareholding structure

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

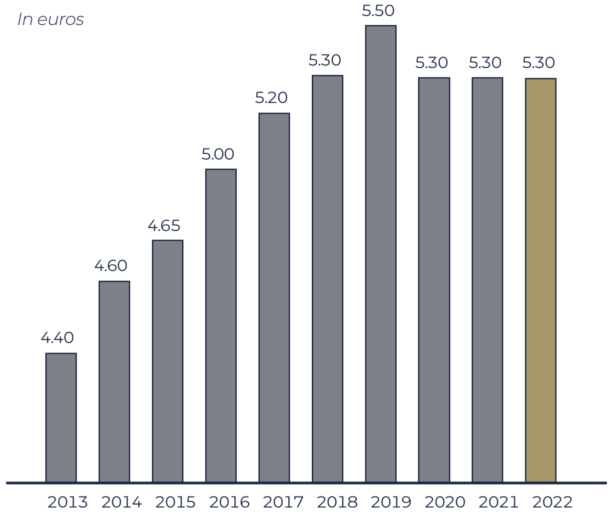
NOMINAL VALUE:
€7.50

CAPITALIZATION AT 12/31/2021:
€9.411 billion

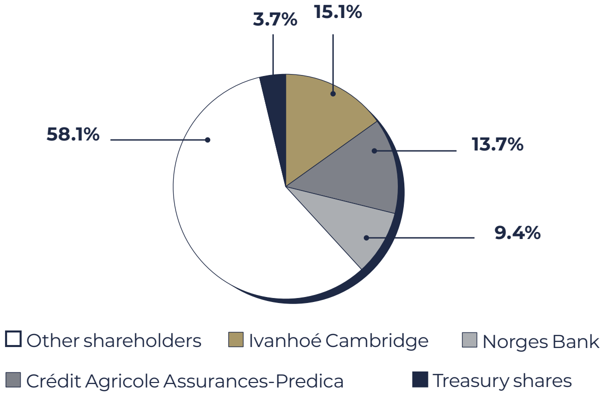
NUMBER OF SHARES AT 12/31/2021:
76,572,850

An attractive distribution policy for shareholders

As regards the payment of dividends to shareholders, Gecina conducts an attractive long-term policy. In respect of 2021, a cash dividend of €5.30 per share will be proposed to the General Meeting of April 21, 2022. The payment process of the 2021 dividend will result in the payment of an interim dividend of €2.65 on March 3, 2022, and the payment of the balance of €2.65 on July 6, 2022.



Shareholding structure at December 31, 2021



Deployment of a Shareholder space

Designed to facilitate access to information and support Gecina's digital transformation, the Shareholder space enables investors holding shares on a direct registered basis to rapidly access information on their securities account, as well as useful documents for their day-to-day needs: share portfolio, account statements, payment notice, tax reporting forms, transaction history, Club des Actionnaires (Shareholder Club) membership, etc. Available online at espace-actionnaires.gecina.fr, this space will contribute towards maintaining the quality of service and sustainable relations that Gecina builds with its individual shareholders.

Our financial and non financial figures

€ million	Change (%)	12/31/2021	12/31/2020
Gross rental income	**–6.8%**	**613.3**	**658.0**
Offices	***–8.1%***	***490.4***	***533.6***
Paris City	–2.4%	282.9	289.8
•Paris QCA & 5-6-7 – Offices	–1.9%	139.6	142.3
•Paris QCA & 5-6-7 – Retail	–1.9%	35.3	35.9
•Paris Other	–3.1%	108.1	111.6
Western Crescent – La Défense	–11.0%	162.0	182.1
Other Paris Region	–35.6%	27.7	42.9
Other French regions / international	–4.7%	17.9	18.8
Traditional residential	***–0.5%***	***105.4***	***106.0***
Student residences	***–5.2%***	***17.5***	***18.4***
RECURRENT NET INCOME (GROUP SHARE) (1)	**–6.8%**	**392.0**	**420.6**
Block value of the property portfolio(2)	**+1.8%**	**20,102**	**19,738**
Offices	***+1.0%***	***16,147***	***15,983***
Paris City	+5.2%	11,038	10,489
•Paris QCA & 5-6-7 – Offices	+7.5%	6,274	5,837
•Paris QCA & 5-6-7 – Retail	+3.4%	1,698	1,642
•Paris Other	+1.9%	3,067	3,010
Western Crescent – La Défense	–1.5%	4,349	4,416
Other Paris Region	–50.4%	299	604
Other French regions / international	–3.1%	460	475
Residential	***+6.5%***	***3,878***	***3,641***
Hotels & financial lease	***na***	***77***	***114***
NET YIELD ON PROPERTY PORTFOLIO(3)	**–8 bp**	**3.8%**	**3.9%**

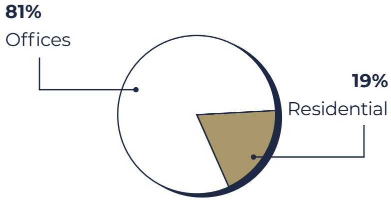
Data per share *(in euros)*	Change (%)	12/31/2021	12/31/2020
Recurrent net income (Group Share) (1)	**–7,0%**	**5,32**	**5,72**
EEPRA NRV (Net Reinstatement Value) (4)	+3,4%	193,5	187,1
EPRA NTA (Net Tangible Asset Value) (4)	**+3,7%**	**176,3**	**170,1**
EPRA NDV (Net Disposal Value) (4)	+6,2%	173,0	163,0
Net dividend (5)	+0,0%	5,30	5,30

Number of shares	Change (%)	12/31/2021	12/31/2020
Comprising the share capital	+0.1%	76,572,850	76,526,604
Excluding treasury shares	+0.1%	73,714,032	73,619,699
Diluted number of shares excluding treasury shares	+0.1%	73,866,201	73,762,805
Average number of shares excluding treasury shares	+0.2%	73,681,782	73,559,730

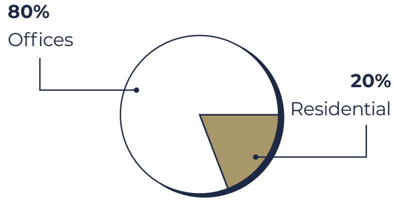
European Taxonomy (6) – Eligibility	12/31/2021
Eligibility of gross rental income	100%
Eligibility of capex	97%
Eligibility of opex	na

Non-financial performance	Change (%)	12/31/2021	12/31/2020
Low carbon : GHG emissions linked to operating property assets (in $kgCO_2$/s.qm, scope 1 + 2 + 3 partial)	–6.8%	16.2	17.4
Circular Economy : tons of materials reused on asset under development	na	198	262
Well-being: surface area (in sq.m) of buildings awarded or in the process of obtaining WELL label	+6.9%	191,182	178,837
Biodiversity: surface area (in sq.m) of buildings awarded or in the process of obtaining BiodiverCity® label	+7.1%	483,178	451,271
Certifications for operating office assets : % of Surface areas with HQE Operation or BREEAM in Use	+2.5%	82%	80%

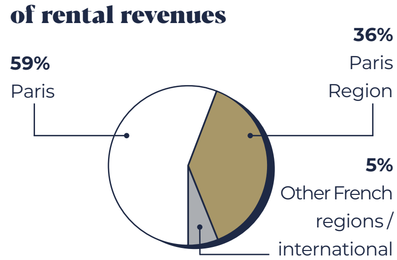
Property portfolio appraisal by business



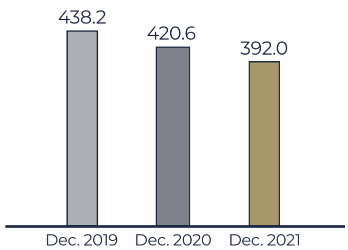
Breakdown of rental revenues by business



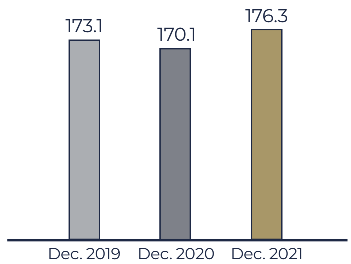
Geographic breakdown of rental revenues



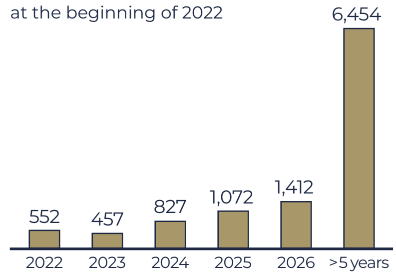
Recurrent net income (Group Share) *(€ million)*



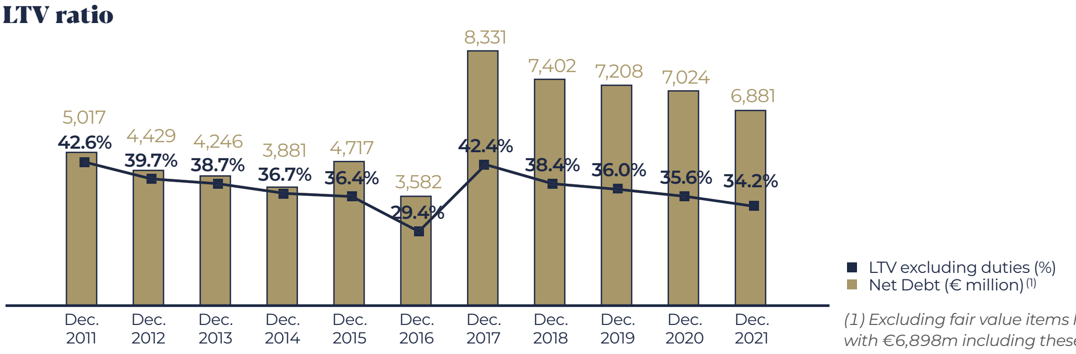
EPRA NTA (Net Tangible Asset Value) *(in euros)*



Schedule of authorized financing (including unused credit lines and excluding commercial paper)(*€ million*) – Pro forma of the transactions realized at the beginning of 2022

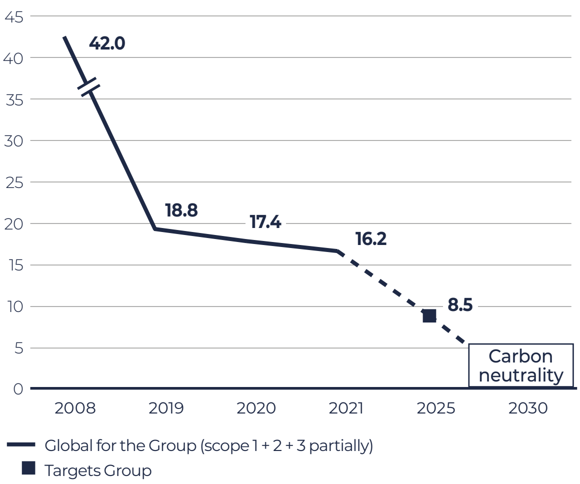


LTV ratio

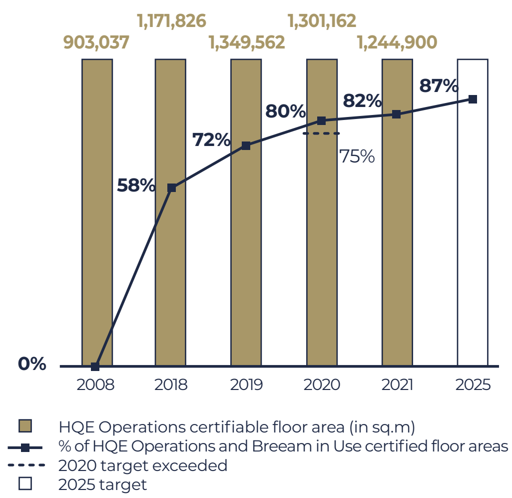


(1) Excluding fair value items linked to Eurosic's debt, with €6,898m including these items.

GHG emissions linked to operating property assets *(in kgCO_2 per sq.m, adjusted for climate hazards)*



Surface areas with HQE Operation/ BREEAM in Use – Offices



(1) EBITDA restated for net financial expenses, recurrent tax, and minority interests, including income from associates.
(2) See Chapter 1.3 Appraisal of property portfolio. (3) Like-for-like basis 2021. (4) See Chapter 1.5 Net Asset Value. (5) Dividend 2021 submitted for approval by General Meeting 2022. (6) See Chapter 3.4.4 Finance and green governance.*
** of the 2021 Universal Registration Document.*

Balance sheet and income statement

Financial statements

Simplified income and recurrent income statement

In millions euros	Change (%)	12/31/2021	12/31/2020
Gross rental income	**–6.8%**	**613.3**	**658.0**
Net rental income	**–7.2%**	**549.7**	**592.4**
Operating margin for other business	+76.9 %	2.8	1.6
Services and other income (net)	–0.5%	4.3	4.4
Overheads	–2.1%	(80.5)	(82.2)
EBITDA - recurrent	**–7.7%**	**476.4**	**516.1**
Net financial expenses	–8.8%	(81.9)	(89.8)
Recurrent gross income	**–7.5%**	**394.5**	**426.4**
Recurrent net income from associates	+18.1%	1.7	1.4
Recurrent minority interests	+11.5%	(1.5)	(1.3)
Recurrent tax	–53.4%	(2.7)	(5.9)
RECURRENT NET INCOME (GROUP SHARE)[1]	**–6.8%**	**392.0**	**420.6**
Gains or losses on disposals	N/A	24.4	(4.3)
Change in value of properties	N/A	460.4	(154.7)
Real estate margin	N/A	0.6	(7.1)
Depreciation and amortization	N/A	(11.8)	(85.0)
Non-recurring items [2]	N/A	0.0	3.5
Change in value of financial instruments and debt	N/A	11.4	(24.0)
Bond redemption costs and premiums	N/A	(31.7)	0.0
Other	N/A	3.9	6.0[2]
CONSOLIDATED NET INCOME (GROUP SHARE)	**N/A**	**849.3**	**155.1**

(1) EBITDA restated for net financial expenses, recurrent tax, minority interests, income from associates and certain non-recurring costs.
(2) includes the impact of the change of accounting method relating to pension liabilities.

Consolidated balance sheet

Assets

In millions euros	12/31/2021	12/31/2020
Non-current assets	**20,039.8**	**19,504.5**
Investment properties	17,983.5	17,744.3
Buildings under redevelopment	1,545.0	1,256.8
Operating properties	78.9	81.1
Other property, plant and equipment	10.4	12.1
Goodwill	184.7	191.1
Intangible assets	10.6	9.0
Financial receivables on finance leases	68.1	103.8
Financial fixed assets	47.8	24.6
Investments in associates	57.7	54.4
Non-current financial instruments	51.5	25.4
Deferred tax assets	1.7	1.9
Current assets	**399.2**	**745.1**
Properties for sale	209.8	368.2
Inventories	0.0	3.8
Trade receivables and related	44.0	56.4
Other receivables	113.0	124.6
Prepaid expenses	17.3	18.0
Cash and cash equivalents	15.1	174.1
TOTAL ASSETS	**20,439.0**	**20,249.6**

Liabilities

In millions euros	12/31/2021	12/31/2020
Shareholders' equity	**12,983.2**	**12,503.6**
Share capital	574.3	573.9
Additional paid-in capital	3,300.0	3,295.5
Consolidated reserves	8,232.7	8,452.5
Consolidated net income	849.3	155.1
Shareholders' equity attributable to owners of the parent	**12,956.3**	**12,477.0**
Non-controlling interests	26.9	26.6
Non-current liabilities	**5,324.7**	**5,775.5**
Non-current financial debt	5,169.2	5,611.4
Non-current lease obligations	50.6	50.7
Non-current financial instruments	4.7	13.2
Deferred tax liabilities	0.0	0.1
Non-current provisions	100.3	100.1
Current liabilities	**2,131.1**	**1,970.5**
Current financial debt	1,743.8	1,612.9
Security deposits	78.4	73.3
Trade payables and related	188.4	159.2
Current tax and employee-related liabilities	48.6	51.8
Other current liabilities	71.8	73.3
TOTAL LIABILITIES	**20,439.0**	**20,249.6**

Our history

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

2021

Launch of CAN0P-2030: carbon neutrality in operation by 2030

Conversion of 100% of our bond debt into Green Bonds

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

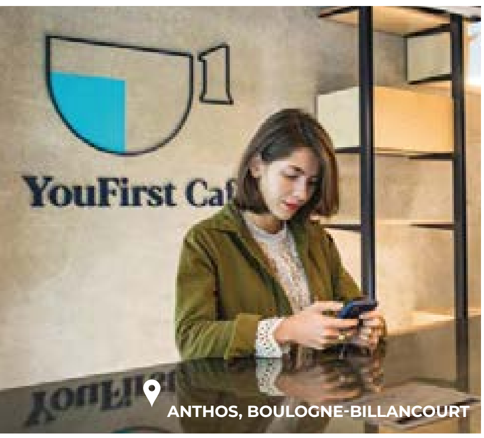
Sale of assets in the provinces from the Eurosic portfolio.

First responsible credit agreements indexed to non-financial performance.

INAUGURATION OF CAFÉ JOYEUX, PARIS 2

HORIZONS, BOULOGNE-BILLANCOURT

16, MONTMARTRE, PARIS 9



ANTHOS, BOULOGNE-BILLANCOURT

2017

Méka Brunel is appointed as Chief Executive Officer.

Acquisition of Eurosic.

Gecina is the leading office real estate company in Europe in the GRESB 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 (lowenergy building) label.

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.

Joaqu n 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.

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.

L1VE, PARIS 16

16 RUE DES CAPUCINES, PARIS 2

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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DESIGN: HAVAS PARIS

Comments on the financial year

1.

1.1 — Activity review

1.1.1 — Central markets that are picking up again, with a confirmation of the outlook for growth

Recurrent net income (Group share) came to €5.32 per share, in line with Gecina's target for the year, which initially excluded sales. The impacts of the sales were fully offset by the first effects of the robust operational performance levels achieved in 2021 in a market that is picking up again in Gecina's preferred sectors, combined with the optimization of financial expenses, resulting from its proactive balance sheet management.

In a context marked by the resumption of rental transactions on office markets in the most central sectors, Gecina's rental income is virtually stable like-for-like (-0.4%). This stability in 2021 primarily reflects the flat operational and economic trends that continued to be seen in 2020 as a result of the health crisis (low indexation, decrease in economic growth, increase in real estate vacancy levels), and therefore does not yet reflect the marked improvement in the environment observed since the second quarter of 2021 in particular (strong upturn in economic growth in terms of GDP, acceleration of indexation, upturn in rental transactions, decrease in vacancy levels in the most central sectors). The benefits of this recovery will be gradually reflected in the Group's financial aggregates from 2022.

Recurrent net income (Group share) for 2022 is therefore expected to be around €5.5 per share, with an increase of nearly +5% offsetting the impact of the 2021 divestments, and over +3% based on reported data.

In 2021, Gecina's core markets saw positive trends, with a significant polarization of the markets benefiting the most central sectors where the market balances seem to be normalized, in addition to benefiting the best assets (incorporating environmental performance). Rental transactions up +32%, driven by the most central sectors (+58% for Paris CBD)[1]. The volume of transactions is back up above its long-term average at the heart of Paris, while it is still down in more peripheral areas. In Paris City, the level of immediate supply is already decreasing (-17% over six months) - especially in the CBD (-29%) - with vacancy rates already trending down in the central sectors (-140bp over six months to 3.1%[2] in Paris' Central Business District, close to an all-time low). In terms of rental values, a polarization of the markets can be seen once again, with the resumption of growth in rental values in the CBD significantly outpacing peripheral areas, enabling Gecina to capture positive reversion potential when signing new leases.

The volume of transactions signed by Gecina represents over 180,000 sq.m, +9% more than in 2019 (before the health crisis), reflecting the return to robust trends for the most central areas (75% of Gecina's portfolio is now located in Paris City or Neuilly-sur-Seine/Levallois). The average reversion recorded in 2021 came to +6%, driven by Paris City (+13% in the CBD), compared with a still slightly negative level in secondary areas. The maturity of the leases signed did not see any decline, while incentives remained stable.

This upturn on the markets, with a strong level of polarization benefiting high-quality buildings in central sectors, has further strengthened the pace of lettings for assets under development driven by Gecina's pipeline. The pre-letting rate for operations to be delivered before the end of 2023 is now up to nearly 67%. The pre-letting rate for the committed pipeline at end-2020 is up +36 pts, from 21% to 57%, thanks to the letting of the Porte Sud building in Montrouge, the Biopark building in Paris, the majority of the Sunside building in La Défense, the majority of the Anthos building in Boulogne, and, more recently, nearly 80% of the Boétie building in Paris' Central Business District.

The solid operational performance seen in 2021, particularly in the most central sectors, reflects the relevance of the Group's strategic choices, with the portfolio's realignment around centrality, the affirmation of the residential business, the portfolio's active rotation, the extraction of value on buildings with strong potential, and the service-centric approach.

Thanks to the market developments and the relevance of Gecina's strategic model, it is looking ahead to the resumption of recurrent net income growth from 2022 with confidence. This trend is expected to gradually take shape during 2022 and be confirmed in 2023, with the combined impact of a positive contribution from the pipeline, an acceleration of rent indexation, a positive contribution by rental reversion, and a gradual normalization of real estate vacancy levels. In this context, the balance sheet's financial structure (debt maturity of 7.4 years, 90% of debt hedged in 2022, and 72% on average through to 2028) makes it possible to look ahead to the future with confidence, even against a backdrop of an increase in interest rates.

In terms of appraisals, and therefore the NAV, once again the polarization of the markets is benefiting Gecina's portfolio. The like-for-like portfolio value growth of +3% in 2021 was driven by the most central sectors (+4.5% year-on-year increase for Paris City offices) and traditional residential properties (+3.5% year-on-year).

The good level of investment markets enabled the Group to divest €512m of assets, located primarily in secondary areas, achieving a premium of around +9% compared with their appraisal values.

As a result, EPRA Net Tangible Assets (NTA) came to €176.3 per share, up +3.7% year-on-year, with a total return (NAV growth, cum dividend) of nearly +7% year-on-year.

Thanks to the good performance by Gecina's core markets, the demonstration of the resilience of the Group's model during the last few half-year periods, supported by its portfolio's centrality and its sound balance sheet, as well as the convergence of several favorable growth drivers for the coming years, the Group is able to propose the payment in 2022 of a 2021 dividend of €5.3 per share, with a current yield of nearly 4.7%[3].

(1) Source: Immostat.
(2) Source: BNPPRE.
(3) At February 15, 2022.

1.1.2 — Transitional rental income in 2021, not yet reflecting the upturn already observed on the Group's core markets

Gross rental income *In million euros*	12/31/2021	12/31/2020	Change (%) Current basis %	€m	Like-for-like %	€m
Offices	**490.4**	**533.6**	**-8.1%**	**-43.1**	**-0.6%**	**-2.5**
Traditional residential	105.4	106.0	-0.5%	-0.5	+1.4%	1.4
Student residences (Campus)	17.5	18.4	-5.2%	-1.0	-6.8%	-1.2
TOTAL GROSS RENTAL INCOME	**613.3**	**658.0**	**-6.8%**	**-44.6**	**-0.4%**	**-2.3**

On a current basis, rental income is down -6.8%, primarily due to the impact of the sales completed – particularly for offices - since the start of 2020 (-€22m), and buildings currently being redeveloped or to be launched for redevelopment shortly (-€9m), as well as recent deliveries (+€7m). This rental income also reflects the fact that several large buildings were made unavailable for more than one year in order to carry out renovation work (-€19m), some of which had already been relet by the end of 2021, with the others to be completed following the renovation process in 2022. This last effect was exceptional in 2021 due to the size of the buildings concerned. However, this phenomenon is expected to contribute to rental income growth over the coming years when these buildings are reintroduced on the rental markets in 2022.

Like-for-like, rental income shows a slight contraction of -0.4%. This change is linked to a deterioration in the rental vacancy position (-1.4%), resulting from the slowdown in the volume of transactions in 2020 and early 2021, as well as the departure of three tenants from retail units in the office portfolio. This change in the impact of vacancy levels reflects a transition phenomenon, because it does not yet factor in the improvement in commercial trends seen in 2021 in particular, the benefits of which will gradually be seen in 2022.

The contribution by indexation is positive (+0.3%) and, once again, does not yet reflect the impacts of the increase observed in rent indexes, which will also gradually take shape over the coming half-year periods.

In addition, this performance factors in the positive impact of rental reversion for both offices and residential (headline reversion of +6% for both portfolios).

1.1.2.1 Annualized rental income

Annualized rental income is down (-€21m) compared with December 31, 2020, with -€22m linked to the impact of the 28 assets sold in 2021, including the sale of the Les Portes d'Arcueil building, and a moderate contraction for the operational portfolio resulting from an increase in real estate vacancy levels (-€1m). The departures of tenants from buildings to be redeveloped (-€6m) were more than offset in annualized rental income by the benefits of the letting of the buildings delivered (+€8m).

€27m of this annualized rental income came from assets intended to be vacated over the coming years for redevelopment, including €13m for the buildings to be freed up and transferred to the pipeline in 2022.

Annualized rental income (IFRS) *In million euros*	12/31/2021	12/31/2020
Offices	479	502
Traditional residential	105	106
Student residences (Campus)	22	19
TOTAL	**606**	**627**

1.1.2.2 Offices: positive operational trend for the most central sectors and letting successes, with their effects to be gradually seen in 2022

Like-for-like, office rental income contracted by -0.6% in 2021, reflecting:

- A positive impact for the positive reversion (+0.3%) recorded, which was particularly marked in the most central sectors (+1.0% in Paris City), offsetting the negative reversion for peripheral areas.
- Indexation, which contributed +0.3%, with the increase in the indexes published to be gradually included in like-for-like growth in 2022.
- The contribution by the negative change in vacancy levels, linked to the slowdown in transaction volumes in 2020 and early 2021, partially offset by compensation from certain tenants who had vacated their properties and a rent catch-up effect (-1.4%).

On a current basis, rental income from offices is down -8.1%, linked primarily to the significant volume of sales completed in 2020 and 2021 (-€21m with Les Portes d'Arcueil in Arcueil, Le Valmy in East Paris, and several buildings in Antony, Boulogne-Billancourt and Vincennes) and the assets with strong value creation potential already transferred or to be transferred shortly to the committed pipeline (-€7m).

This change also factors in the contribution by the redeveloped buildings delivered recently (for nearly +€6m, with the Rue de Madrid building in the Central Business District and Anthos in Boulogne-Billancourt). It also takes into account the exceptionally vacant units made unavailable with a view to carrying out a renovation program for over one year, some of which had already been completed then let by the end of 2021, with the rest of the work to be completed in 2022, gradually contributing to the resumption of rental income growth.

Gross rental income – Offices *In million euros*	**12/31/2021**	**12/31/2020**	**Change (%)**	
			Current basis	**Like-for-like**
OFFICES	**490.4**	**533.6**	**-8.1%**	**-0.6%**
Paris City	***282.9***	***289.8***	***-2.4%***	***-0.9%***
◆ Paris CBD & 5-6-7	174.8	178.2	-1.9%	-0.8%
– *Paris CBD & 5-6-7 – Offices*	*139.6*	*142.3*	*-1.9%*	*-1.0%*
– *Paris CBD & 5-6-7 – Retail*	*35.3*	*35.9*	*-1.9%*	*-0.1%*
◆ Paris – Other	108.1	111.6	-3.1%	-1.1%
Western Crescent – La Défense	***162.0***	***182.1***	***-11.0%***	***+0.8%***
Paris Region – Other	***27.7***	***42.9***	***-35.6%***	***-5.3%***
Other French regions/International	***17.9***	***18.8***	***-4.7%***	***-1.6%***

Like-for-like rental income growth expected to pick up in 2022

The positive trends seen for the Paris Region's most central markets since the second quarter of 2021, the acceleration in the indexes and the maintenance of rent levels make it possible to estimate a positive and improving contribution by the various components of like-for-like growth (change in financial vacancy, indexation and reversion captured). As a result, like-for-like rental income growth is expected to be around +3% in 2022.

Breakdown of tenants by sector (offices - based on annualized headline rents):

	Group
Public sector	8%
Consulting / services	16%
Industry	35%
Finance	7%
Media – television	7%
Retail	10%
Hospitality	5%
Technology	12%
TOTAL	**100 %**

Weighting of the top 20 tenants (% of annualized total headline rents):

Breakdown for office only (not significant for the Residential and Student portfolios):

Tenant	Group
ENGIE	7%
LAGARDERE	3%
LVMH	3%
WEWORK	3%
SOLOCAL GROUP	2%
EDF	2%
YVES SAINT LAURENT	2%
FRENCH SOCIAL MINISTRIES	2%
ORANGE	1%
BOSTON CONSULTING GROUP & CIE	1%
EDENRED	1%
GRAS SAVOYE	1%
ARKEMA	1%
RENAULT	1%
IPSEN	1%
LACOSTE OPERATIONS COURT 37	1%
SALESFORCE COM.FRANCE	1%
MSD	1%
LATHAM & WATKINS	1%
ESMA	1%
TOP 10	**27%**
TOP 20	**37%**

Volume of rental income by three-year break and end of leases (in euro millions):

Commercial lease schedule	2022	2023	2024	2025	2026	2027	2028	> 2028	Total
Break-up options	71	70	98	72	45	60	29	67	511
End of leases	57	24	44	25	42	94	46	179	511

1.1.2.3 YouFirst Residence (traditional residential): resilience confirmed

Like-for-like, rental income from traditional residential properties is up +1.4%.

This performance takes into account a low indexation rate of +0.2%, and more significantly the impact of positive reversion (+1.1%) on the apartments relet, with the rent for new tenants around +6% higher than levels for the previous tenants on average since the start of the year (with a tenant rotation rate of around 16%).

On a current basis, rental income shows a slight decrease of -0.5%, reflecting the impact of the small number of sales completed recently, as well as the departure of one tenant from commercial space in a residential building that will be converted into apartments.

1.1.2.4 YouFirst Campus (student residences): normalization

Rental income from student residences shows a contraction of -6.8% like-for-like (vs. -12.6% at end-June 2021) and -5.2% on a current basis (vs. -12.9% at end-June 2021), reflecting the normalization of the environment since the third quarter.

This performance also factors in the reversion potential captured, thanks to the rollout of standardized pricing scales across certain residences.

The start of the academic year for universities in September 2021 was particularly satisfactory, with a normalization of occupancy levels for residences despite the absence of international students (outside the Schengen Area). Illustrating this normalization, the spot occupancy rate for student residences was back up to almost 93% at end-2021, compared with just 76% at end-March.

There are some indications that international students - particularly from America - are likely to gradually return during the course of 2022. For instance, Gecina and New York University (NYU) have reactivated a partnership that was suspended during the health crisis, providing a further indication of the normalization taking shape in terms of student mobility.

Today, all of the operational data make it possible to be optimistic about 2022.

1.1.3 — Transitional occupancy rate in 2021 not yet reflecting the effects observed for the upturn on central markets during the second half of the year

The Group's average financial occupancy rate was still high, with 91.2%, although down -2.1pts year-on-year. This rate is mechanically linked to the higher vacancy rate seen in 2020 in a sluggish context for lettings.

The normative average occupancy rate (taking into account the leases signed but yet to commence) is 92.6% for the entire portfolio, i.e. +140bp higher than the financial occupancy rate published at end-2021, which is a key indicator for its potential progress over the coming half-year periods.

For the office scope, the -2.4 pt year-on-year contraction is linked to the slowdown in the volume of transactions in 2020, with the corresponding effects recorded in 2021, as well as the departure of tenants from retail units in Paris' Central Business District.

However, this financial occupancy rate of 90.7% does not factor in certain lettings for leases that were signed recently, but have not yet come into effect, such as the Carré Michelet and Sunside buildings in La Défense or Anthos in Boulogne.

For the Office portfolio, the normative financial occupancy rate (including the lettings mentioned above) represents 92.4%, illustrating the positive market trends and the normalization that is underway for rental balances across our portfolio, which is expected to continue in 2022.

A more detailed breakdown shows an average financial occupancy rate of 93% in Paris City (94.5% for CBD offices), 87% in the Western Crescent and La Défense, and 85.4% for the rest of the Paris Region.

For traditional residential, the occupancy rate is stable year-on-year, highlighting this portfolio's rental resilience.

For the student residences scope, the average financial occupancy rate continues to show a deterioration despite a solid last quarter. Over the full year, occupancy levels in the assets were impacted by the closure of universities and graduate schools, combined with the tightening of restrictions during the first half of the year prior to a summer period that is usually low for student residences. The average financial occupancy rate was therefore 79% at end-December.

However, the upturn observed since the start of the new academic year in September 2021 shows very clear progress with occupancy levels in the residences. At end-December, the spot occupancy rate was 92.7%, compared with just 76.1% at end-March 2021, highlighting the normalization underway for occupancy levels across the residences.

Average financial occupancy rate	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021
Offices	93.1%	91.7%	91.4%	91.0%	90.7%
Traditional residential	96.9%	96.1%	96.7%	96.6%	96.8%
Student residences	82.9%	81.5%	74.4%	72.8%	79.0%
GROUP TOTAL	**93.3%**	**92.0%**	**91.6%**	**91.2%**	**91.2%**

1.1.4 — Recurrent net income (Group share): first signs of an upturn

Recurrent net income (Group share) came to €5.32 per share, in line with Gecina's target for the year, which initially excluded sales. The impact of sales was fully offset by the good operational performances achieved in a market that is picking up again in Gecina's preferred sectors, combined with the optimization of financial expenses, resulting from its proactive balance sheet management.

Excluding the impact of the sales completed in 2021, and therefore based on the scope envisaged when initially publishing the guidance for 2021, recurrent net income came to around €5.40 per share in 2021, significantly outperforming the initial objectives set.

Recurrent net income (Group share) is down -6.8% year-on-year (-7.0% per share), linked primarily to the volume of sales completed in 2020 and 2021, as well as the temporary loss of rental income from buildings with strong potential freed up for redevelopment.

1.1.4.1 Portfolio rotation: –€22m net change in rental income

This change reflects the impact of the portfolio's rotation since early 2020 for almost €1bn, including €512m in 2021. Disposals primarily concern office buildings located outside of Paris (Arcueil, Levallois, Montreuil, Boulogne and Antony).

1.1.4.2 Operations relating to the pipeline (deliveries and launch of redevelopment work): –€1.9m net change in rental income

The change in recurrent net income (Group share) also reflects the impact of operations relating to the pipeline.

- The additional rental income generated by the recent deliveries of buildings under development represents +€6.8m (with the delivery of the building located on Rue de Madrid in Paris' Central Business District, as well as the Anthos building in Boulogne and Biopark building in Paris).
- Alongside this, the buildings transferred to the pipeline in the last 12 months or to be transferred shortly account for a temporary drop in rental income of around -€8.7m compared with end-2020. For instance, these assets that have been freed up have made it possible to launch a new redevelopment project at the heart of Paris' Central Business District with the "Boétie" building (10,200 sq.m), which will be delivered in 2023.

1.1.4.3 Assets made unavailable for over one year: net change of –€18.6m

The contraction in rental income was impacted by certain large buildings being made unavailable for more than one year in order to carry out renovation work, some of which had already been relet by the end of 2021, with the others to be completed following the renovation process in 2022. This primarily concerns two buildings located in the Western Crescent and La Défense. The significant size of these two buildings means that this impact is exceptional for 2021. These buildings are expected to return to the rental market in 2022, contributing to rental income growth over the coming years.

1.1.4.4 Rental margin down –40bp, reflecting the increase in vacancies resulting from a low level of rental activity in 2020

The rental margin came to 89.6%, down -40bp compared with end-2020. This decrease is linked primarily to a rental vacancy level that was temporarily higher than the long-term average. However, the contraction in this rental margin was mitigated by the reduction in the level of provisions for trade receivables, reflecting the improvement in the economic environment.

For student residences (YouFirst Campus), although the context improved over the second half of the year, the rental margin came in higher than end-June 2021, but continues to show a deterioration. The normalization of residence occupancy levels since the start of the new academic year in September 2021 should pave the way for this margin to normalize compared with the observation levels seen previously.

	Group	Offices	Residential	Student
Rental margin at Dec 31, 2020	90.0%	92.1%	83.0%	70.9%
RENTAL MARGIN AT DEC 31, 2021	**89.6%**	**91.9%**	**82.0%**	**72.5%**

1.1.4.5 Other significant changes

- -2.1% decrease in overheads benefiting from a reduction in operating costs.
- -8.8% decrease in financial expenses year-on-year, reflecting the continued optimization of the Group's balance sheet structure and the reduction in the average cost of debt to 1.2% (including cost of undrawn credit lines), as well as, to a lesser extent, the reduction in the level of debt outstanding (lower LTV).

In million euros	Dec 31, 2021	Dec 31, 2020	*Change (%)*
Gross rental income	***613.3***	**658.0**	**-6.8%**
Net rental income	***549.7***	**592.4**	**-7.2%**
Operating margin for other business	2.8	1.6	*+76.9%*
Services and other income (net)	4.3	4.4	*-0.5%*
Overheads	(80.5)	(82.2)	*-2.1%*
EBITDA - recurrent	***476.4***	**516.1**	**-7.7%**
Net financial expenses	(81.9)	(89.8)	*-8.8%*
Recurrent gross income	***394.5***	**426.4**	**-7.5%**
Recurrent net income from associates	1.7	1.4	*+18.1%*
Recurrent minority interests	(1.5)	(1.3)	*+11.5%*
Recurrent tax	(2.7)	(5.9)	*-53.4%*
Recurrent net income (Group share) [(1)]	***392.0***	**420.6**	**-6.8%**
RECURRENT NET INCOME (GROUP SHARE) PER SHARE	**5.32**	**5.72**	**-7.0%**

(1) EBITDA after deducting net financial expenses, recurrent tax and minority interests, including income from associates.

1.1.5 — €544m of sales completed or under preliminary agreements and €351m of investments

1.1.5.1 €512m of sales completed during the year, achieving a premium of around +9% versus the end-2020 values, further strengthening the Group portfolio's centrality and its robust balance sheet

Since the start of the year, Gecina has sold €512m of assets, achieving an average premium of around 9% versus the end-2020 appraisal values, with a loss of rental income of 3.2%.

- 95% of the sales concern office buildings, with the rest comprising traditional residential assets and one student residence (Le Bourget)
- 92% of the office sales concern buildings located outside of Paris City

At end-2021, €32m of sales were also covered by preliminary agreements, concerning residential properties.

These sales aim to further strengthen the centrality of Gecina's portfolio, while maintaining an LTV at levels giving the Group financial flexibility.

As a result, based on the appraisal values from end-December, the LTV is 32.3% including duties. For reference, it was 34.0% at end-December 2019 and 33.6% at end-2020.

1.1.5.2 €351m of investments made, primarily for the project pipeline

74% of the €351m of investments were paid out in 2021 for the development pipeline or projects delivered during the year. The remaining investments were paid out to improve the residential and commercial portfolio, helping capture value creation potential through progress with work on assets under development, as well as improvements to the quality of our residential buildings, helping secure the reversion potential identified.

1.1.6 — Strong resumption of Gecina's rental activity in 2021

1.1.6.1 Over 180,000 sq.m let in 2021, higher than the pre-crisis volume from 2019 (+9%)

In 2021, Gecina let, relet or renegotiated more than 180,000 sq.m, representing over €100m of headline rent. This volume of transactions is already higher than the volume of transactions recorded by Gecina before the health crisis in 2019, once again highlighting the normalization of commercial markets in the most central sectors. Moreover, nearly two thirds of these transactions[1] were recorded at the heart of Paris City.

The average firm maturity of the leases signed in 2021 came to 8.7 years, higher than in previous years.

1.1.6.2 Total reversion of +6%, driven by the most central sectors

The performance levels achieved once again show a clear rental outperformance for the Paris Region's most central sectors and especially Paris City, despite the remaining uncertainty linked to the potential consequences of the health crisis.

Overall, the headline reversion captured on relettings and lease renewals came to +6%. This performance is being driven by the most central sectors and especially Paris' CBD and Paris 5/6/7, where it represents +13%, while it is still negative in the Western Crescent and La Défense (-5%).

Alongside this, the level of incentives remained relatively stable compared with 2020 across Gecina's portfolio, with their moderate contraction in Paris City offsetting a slight increase observed in peripheral areas.

In addition, the leases signed during the year were secured based on a slightly longer firm rental term versus 2020, with an average firm term of almost nine years.

These performance levels, achieved through tenant rotations, confirm the Group's strategic focus on the most central sectors and particularly the heart of Paris City.

1.1.6.3 Theoretical reversion potential of +6% still to be captured on average, driven by Paris City (68% of the commercial portfolio)

The market trends, which are still positive for central sectors, make it possible to see reversion potential (spread between current market rents and the rents in place in our portfolio) of close to +6% for the Group's commercial portfolio, primarily due to the portfolio's most central sectors and particularly Paris City (+16% for the Paris CBD or +12% for the rest of Paris). This potential performance will be gradually delivered over the coming years as the current leases come to an end.

(1) In rental income

1.1.7 — Residential portfolio: outlook for growth with increasing visibility

Since 2017, the residential portfolio has become a core part of the Group's strategy, offering an attractive risk-return ratio, combined with prospects for growth and value creation.

1.1.7.1 For the operational scope: reversion potential and optimization of processes and the occupancy rate

When it set out its commitment to remain invested in this asset class in 2017, Gecina had identified major sources of growth and value extraction within its operational scope. With an investment plan of around €200m for this scope, Gecina aims to invest in its portfolio with a view to improving the quality of the buildings in line with YouFirst standards (landscaping, renovating communal and private sections on tenant rotation), supporting expectations to capture reversion potential of close to +15%.

The impacts of this strategy on the Group's performance can already be seen, in terms of the trend for like-for-like rental growth, which came to +1.4% this year, outperforming other asset classes, as well as like-for-like growth in the value of the residential portfolio (+3.5% in 2021).

In addition to capturing significant reversion potential, the optimization of processes for management and particularly lettings launched in 2021, with the deployment of digital tools and a reorganization of Gecina's residential division, is expected to help further strengthen the Group's operational performance. The expected benefits in terms of the Group's operating margin and the optimization of its occupancy rates should be seen over the coming half-year periods.

1.1.7.2 Growth secured in 2021, with nearly 1,000 residential units to be delivered by 2025

In 2021, the Group completed the acquisition of seven residential projects, representing nearly 700 units, scheduled for delivery by 2025. These 700 additional housing units will be added to around 300 that are currently under development, with their construction identified based on the Group's historical scope (with the transformation of offices into residential, as well as extension operations).

All of these development operations represent an outstanding investment volume of around €382m by 2025 (including student residences), with an embedded rental growth potential of around +15%.

1.1.7.3 Significant potential for embedded growth

With the robust trend seen for the operational portfolio and the development operations for around 1,000 residential units, Gecina's dedicated subsidiary Homya has potential for rental income growth of around +30% to +40%, which will be secured as the expected deliveries are completed between now and 2025, as well as on tenant rotation for rental reversion.

1.1.8 — €4.0bn project pipeline, with €3.4bn underway or to potentially be launched shortly

1.1.8.1 €3.4bn of projects committed or to potentially be committed in the short term

With a committed pipeline of around €1.8bn and a controlled and certain pipeline to be launched over the coming years, the Group expects additional IFRS rental income of around €120m to €130m, net of the temporary loss of rent required in order to be able to carry out certain operations. This amount measures the additional IFRS rental income expected compared with the rent received in 2021 on the operations delivered or scheduled for delivery between 2021 and 2026.

€1.8bn of committed projects (deliveries for 2022-2025)

The vast majority of the projects under development are concentrated in the most central sectors, with 85% of the committed pipeline for offices located in Paris City.

Nearly 30% of the committed pipeline is now made up of residential assets, highlighting the ramping up of the Group's position in this sector. All of the committed residential projects represented +15% embedded growth for rental income in 2021.

In total, 18 projects are currently committed to and will be delivered between 2022 and 2025, representing a total investment volume of €1.8bn, with just €0.6bn still to be paid out over the coming years.

With an expected yield on cost of 5.3% for offices and 4.8% overall, the committed pipeline represents a potential rental income volume of around €86m, which will be achieved gradually between 2021 and 2025 as the various assets are delivered.

Major lettings in 2021 concerning the scope for developments or assets delivered recently

The pre-letting rate for operations to be delivered before the end of 2023 is now up to nearly 67%, with 51% including the operations scheduled for delivery in 2024.

Based on the committed scope at end-2020, the pre-letting rate for the committed pipeline is up +36 pts, from 21% to 57%, with the letting of the Porte Sud building in Montrouge, Biopark in Paris, the majority of the Sunside building in La Défense and the majority of the Anthos building in Boulogne, as well as more recently nearly 80% of the Boétie building in Paris' Central Business District.

At end-December, €600m were still to be invested on committed projects, with €231m by end-2022, €262m in 2023 and €108m in 2024-2025.

€1.6bn of "controlled and certain" projects to potentially be launched over the coming half-year periods (deliveries in 2024-2026)

The pipeline of operations "to be committed", i.e. "controlled and certain", groups together the assets held by Gecina that are currently being vacated and for which a redevelopment project aligned with Gecina's investment criteria has been identified. These projects will therefore be launched over the coming half-year periods, unless market conditions were to call into question their real estate and financial rationale.

This pipeline includes 12 projects, with seven offices, nearly 81% of which are located in Paris or Neuilly, that will be transferred to the committed pipeline when they are vacated by their current tenants. While waiting for the tenants in place to leave, these assets represent a residual annualized IFRS rental volume of nearly €27m at end-December. The "controlled and certain" pipeline is expected to generate an average yield on cost of 5.3%, representing almost €83m of potential headline rental income.

Six development operations will be transferred to the pipeline in 2022, including three office assets. Some of these assets were still occupied at end-2021 and will be freed up during the year. They represent an annualized rental volume of around -€13m. Based on an assumption that they will be transferred to the pipeline by end-June, the theoretical loss of rent in 2022 would represent around -€6m to -€7m. Following their redevelopment, these six assets, with their projects to be launched in 2022, are expected to generate a theoretical headline rental volume of around +€30m.

In the probable scenario in which these controlled and certain projects are launched, €617m will be invested over the coming half-year periods from their expected launch.

All of these projects are subject to regular reviews in line with market developments, and the final launch decision can be taken by Gecina up until the effective redevelopment start date.

1.1.8.2 €0.7bn of "likely" controlled projects over the longer term (possible deliveries in 2024-2026)

The "likely" controlled pipeline covers the projects identified and owned by Gecina for which tenant departures are not yet certain. The identification of these projects upstream is making it possible to achieve a potential yield on cost of 5.2% with a portfolio of potential projects concentrated primarily in Paris City (c.90%). These projects will be launched as decided by Gecina in line with real estate market developments.

Development pipeline

Project		Location	Delivery date	Total Space (sq.m)	Total investment. (€m)	Already invested (€m)	Still to invest (€m)	Yield on cost (est.)	Theoretical prime yields (BNPPRE)	% pre-let	Average tenant arrival date
Neuilly - 157 CDG	Offices	Western Crescent	Q1-22	11,400	116					-	
Paris - L1ve	Offices	Paris CBD	Q3-22	33,200	513					87%	Mid-2022
Paris - Boétie	Offices	Paris CBD	Q1-23	10,200	176					78%	Q1-23
Offices - deliveries 2022-2023				**54,800**	**806**	**763**	**43**	**4.9%**	**2.8%**	**67%**	
Paris - Mondo	Offices	Paris CBD	Q2-24	30,100	388					-	
Montrouge - Porte Sud	Offices	Inner Rim	Q2-24	12,600	83					100%	Mid-2024
Total offices				**97,500**	**1,278**	**1,060**	**218**	**5.3%**	**2.8%**	**51%**	
Paris - Glacière	Residential	Paris	Q1-22	300	2					n.a	
Ville d'Avray	Residential	Inner Rim	Q1-23	10,000	78					n.a	
Paris - Wood'up	Residential	Paris	Q4-23	8,000	97					n.a	
Paris - Dareau	Residential	Paris	Q1-24	5,500	53					n.a	
Marseille - Art'Chipel	Residential	Marseille	Q1-24	4,800	27					n.a	
Rueil - Arsenal	Residential	Rueil	Q1-24	6,000	47					n.a	
Rueil - Doumer	Residential	Rueil	Q2-24	5,500	46					n.a	
Paris - Vouillé	Student	Paris	Q3-24	2,400	24					n.a	
Paris - Lourmel	Student	Paris	Q3-24	1,600	16					n.a	
Paris - Porte Brancion	Student	Paris	Q3-24	2,900	19					n.a	
Bordeaux - Belvédère	Residential	Bordeaux	Q3-24	8,000	39					n.a	
Bordeaux - Oasis	Residential	Bordeaux	Q2-25	7,700	39					n.a	
Bordeaux - Brienne	Residential	Bordeaux	Q2-25	5,500	26					n.a	
Residential densification	Residential		na	1,900	8					n.a	
Total residential				**70,100**	**521**	**139**	**382**	**3.6%**	**2.7%**		
TOTAL COMMITTED				**167,600**	**1,799**	**1,198**	**600**	**4.8%**	**2.8%**		
Controlled and certain: Offices				**117,200**	**1,365**	**886**	**479**	**5.6%**	**3.0%**		
Controlled and certain: Residential				**26,300**	**189**	**51**	**138**	**3.6%**	**2.6%**		
TOTAL CONTROLLED AND CERTAIN				**143,500**	**1,554**	**937**	**617**	**5.3%**	**3.0%**		
TOTAL COMMITTED + CONTROLLED AND CERTAIN				**311,100**	**3,353**	**2,135**	**1,217**	**5.0%**	**2.9%**		
TOTAL CONTROLLED AND LIKELY				**68,900**	**651**	**455**	**196**	**5.2%**	**2.9%**		
TOTAL PIPELINE				**380,000**	**4,004**	**2,590**	**1,414**	**5.1%**	**2.9%**		

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1.2 — Financial resources

During a 2021 financial year marked by uncertainties associated with the consequences of the health crisis, an uncertain macroeconomic environment and significant volatility on the financial markets, Gecina continued to optimize, strengthen, and extend its financial structure. Gecina also accelerated the alignment of its financing with the Group's strategy and strong convictions in CSR thanks to the signing of new responsible credit lines and the requalification of all its outstanding bonds as Green Bonds.

Gecina obtained the approval of its bondholders, who were called to General Meetings in May 2021, to transform 100% of their bonds, or 15 bond issues, into Green Bonds. Since the beginning of 2021, the Group has also raised €2.6 billion[1] in new financing, all of which includes a CSR component, with an average maturity of 9.1 years. This new financing consisted of two Green Bonds of €500 million each, with an average coupon of 0.875% and an average maturity of 13 years, and of 10 new bilateral responsible credit contracts for €1,580 million and an average maturity of nearly seven years. With this new financing, it is 90% of the Group's total financing that encourages and commits Gecina to continue to improve the environmental performance of its portfolio.

The proactive management of the financial structure has also improved the Group's main credit indicators and strengthened its balance sheet. The average cost of drawn debt was 0.9% (versus 1.0% in 2020) and the average maturity of debt extended to 7.4 years as at December 31, 2021 (versus 7.1 years at the end of 2020). The debt ratio (LTV including duties) was 32.3% and the liquidity of €4.5 billion (€3.3 billion net of Negotiable European Commercial Paper – NEU CP) covers all Group maturities until early 2025 (in particular the 2022 and 2023 bond maturities amouting to 975 million euros). The average duration of interest rate risk hedging was increased to 7.5 years in 2021 and the Group's debt is hedged at an average of 72% over the next seven financial years.

(1) €1.4 billion of which raised since January 1, 2022.

1.2.1 — Debt structure at December 31, 2021

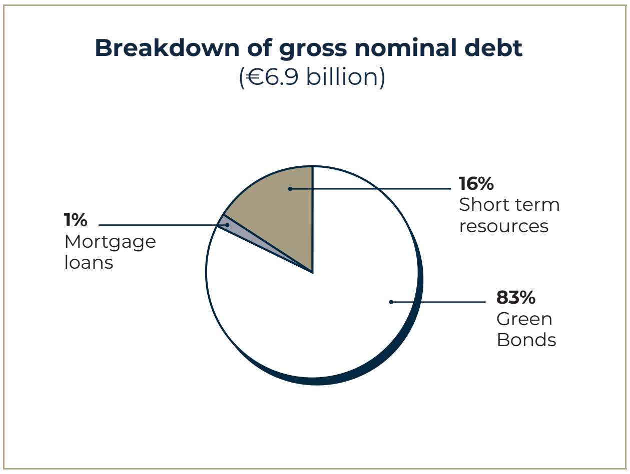
Net financial debt amounted to €6,881 million at the end of 2021, down €143 million compared to the previous year.

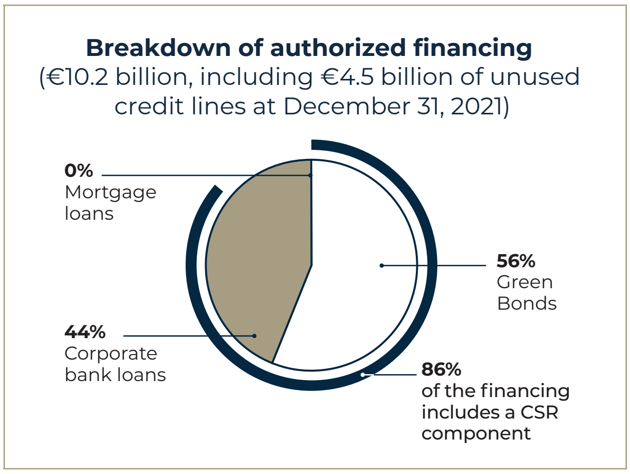
The main characteristics of the debt are:

	12/31/2020	12/31/2021
Gross financial debt *(in million euros)*[1]	7,198	6,896
Net financial debt *(in million euros)*[2]	7,024	6,881
Gross nominal debt *(in million euros)*[1]	7,143	6,851
Unused credit lines *(in million euros)*	4,505	4,455
Average maturity of debt *(years, restated from available credit lines)*	7.1	7.4
LTV (including duties)	33.6%	32.3%
LTV (excluding duties)	35.6%	34.2%
ICR	5.6x	5.8x
Secured debt/Properties	0.2%	0.2%

(1) Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.
(2) Excluding fair value related to Eurosic's debt, €6,898 million including these items.

Debt by type





At December 31, 2021, Gecina's gross nominal debt was €6,851 million and comprised:

- €5,675 million in long-term Green Bonds issued under the Euro Medium-Term Notes (EMTN) program;
- €45 million of mortgage loans; and
- €1,130 million in NEU CP covered by confirmed medium- and long-term credit lines.

Gecina's sources of financing are diversified and long-term bonds make up 83% of the Group's nominal debt and 56% of the Group's authorized financing. Moreover, 100% of the bonds are Green Bonds and 68% of the Group's corporate bank loans are responsible credit lines. At December 31, 2021, 86% of the Group's financing therefore included a CSR component (90% including the financing raised since January 1, 2022).

1.2.2 — Liquidity

As at December 31, 2021, Gecina had €4,470 million in available liquidity, of which €4,455 million in unused credit lines and €15 million in cash, easily covering all credit maturities for the next two years (€2,110 million). Net of the coverage of short-term resources, liquidity amounts to €3,340 million.

The main objectives of this liquidity are to provide sufficient flexibility to adapt the volume of debt to the pace of acquisitions and disposals, cover the refinancing of short-term maturities, allow refinancing under optimal conditions, meet the criteria of the credit rating agencies, and finance the Group's investment projects.

Financing and refinancing transactions carried out in the 2021 financial year and in early 2022 amounted to €2.6 billion and related to:

- The requalification in May 2021 of all the Group's bonds (15 issues) as Green Bonds. This transformation was voted on by the Company's bondholders at General Meetings and was supported by 92% of them, making Gecina one of the first companies in the world to have an entirely Green Bond financing program;
- At the end of June 2021, the issue of a new bond for €500 million in the Green Bond format, with a term of fifteen years and a 0.875% coupon. At the same time, Gecina exercised the early repayment option of the €378 million bond maturing in June 2024 with a 2.00% coupon. The repayment was made on July 16, 2021;
- The issue in January 2022 of a new bond in Green Bond format for €500 million, with a term of eleven years and a 0.875% coupon;
- The setting up of 10 new responsible credit lines covering a cumulative sum of €1,580 million(1) with an average maturity of nearly seven years, through the early renewal of lines with a remaining maturity of slightly less than two years on average. These new financing programs all have a margin that depends on achieving CSR objectives. They have already enabled the Group to refinance all its banking maturities for 2022 and 2023;
- The signing of five amendments to existing credit lines, inserting the achievement of CSR objectives into the calculation of their margin for a total amount of €845 million, bringing the Group's outstanding responsible lines to €3.5 billion.

(1) Including five new responsible credit lines signed since January 1, 2022, for a total amount of €850 million.

Gecina updated its EMTN program with the AMF in June 2021 and its NEU CP program with the Banque de France in May 2021, with caps of €8 billion and €2 billion, respectively.

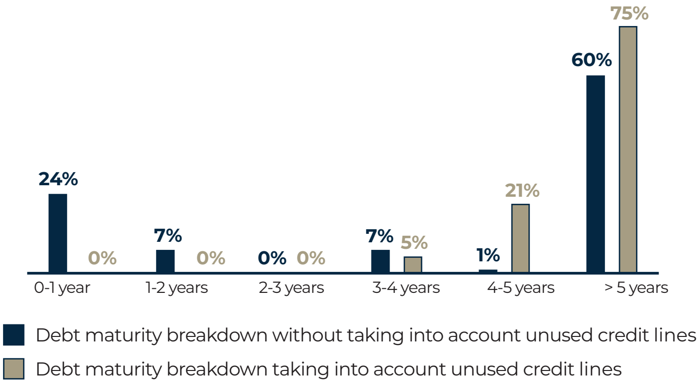
In 2021, Gecina continued to use short-term resources via the issue of NEU CPs. At December 31, 2021, the Group's short-term resources totaled €1,130 million, versus €1,326 million at the end of 2020.

1.2.3 — Debt maturity breakdown

As at December 31, 2021, the average maturity of Gecina's debt (€6.9 billion), after allocation of unused credit lines and cash, was 7.4 years.

The following chart shows the debt maturity breakdown before and after allocation of unused credit lines at December 31, 2021, as a percentage of gross nominal debt:

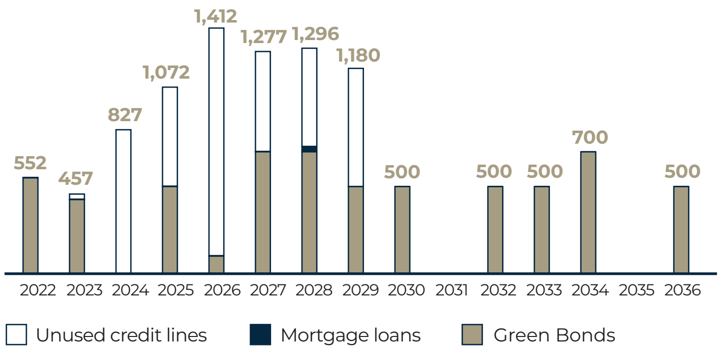
Debt maturity breakdown with and without taking into account unused credit lines



All of the credit maturities for the next three years, including 2022 and 2023 bond maturities, were covered by unused credit lines as at December 31, 2021. Furthermore, 75% of the debt has a maturity of more than five years.

Pro forma of the transactions realized at the beginning of 2022 and consisted of the issue of a new €500 million bond with a maturity in 2033 and credit line refinancing with maturities in 2023 and 2024 [(1)], the Group's financing portfolio is shown in the following breakdown (in million euros):

Financing schedule pro forma of the operations realized in 2022



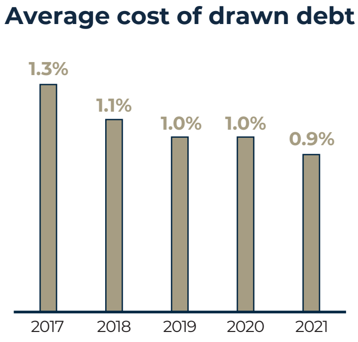
(1) including €250m early cancellation of unused credit lines in early March 2022

1.2.4 — Average cost of debt

The average cost of total debt went down to 1.2% in 2021, compared to 1.3% in 2020. The improvement in this indicator, which is at its historic low, is mainly due to the continuation of the Group's financial strategy (credit rating, financial structure, interest rate risk hedging policy, active management of the credit schedule, etc.), despite a fairly volatile market environment in 2021.

The average cost of drawn debt was 0.9% in 2021, compared to 1.0% in 2020.

The following chart shows changes in the average cost of Gecina's drawn debt over the last five financial years:



Capitalized interest on development projects amounted to €4.2 million in 2021 (compared with €3.8 million in 2020).

1.2.5 — Credit rating

The Gecina Group is rated both by Moody's and Standard & Poor's. In 2021:

- Standard & Poor's rating is A- stable outlook;
- Moody's rating is A3 stable outlook.

1.2.6 — Management of interest rate risk hedge

Gecina's interest rate risk management policy is aimed at hedging the Company's exposure to interest rate risk. To do so, Gecina uses fixed-rate debt and derivative products (mainly caps and swaps) in order to limit the impact of interest rate changes on the Group's results and to keep the cost of debt under control.

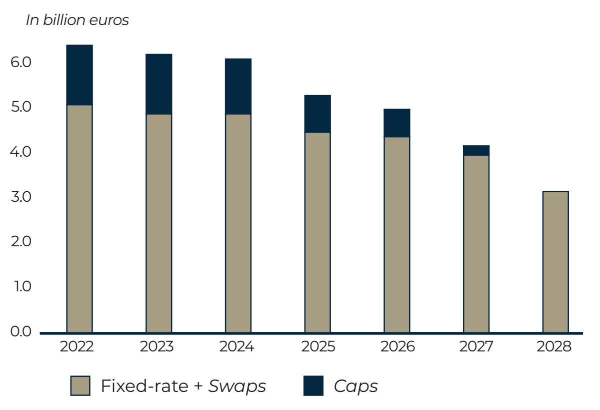
In 2021, Gecina continued to adjust and optimize its hedging policy with the aim of:

- maintaining an optimal hedging ratio;
- raising the average maturity of hedges (fixed-rate debt and derivative instruments); and
- securing favorable long-term interest rates.

At December 31, 2021, the average duration of the firm hedge portfolio increased to 7.5 years, from 7.4 years at the end of 2020, owing to the new hedging instruments put in place over the financial year.

Based on the level of projected debt volume, the hedging ratio will average 72% over the next seven years.

The chart below shows the profile of the hedge portfolio:



Gecina's interest rate hedging policy is implemented mainly at Group level and on the long-term; it is not specifically assigned to certain loans. As a result, it does not meet the accounting definition of hedging instruments and the change in fair value is accounted for in the income statement.

1.2.6.1 Measuring interest rate risk

Gecina's anticipated net financial debt in 2022 is hedged up to 90% against interest rate increase (depending on observed Euribor rate levels, due to caps).

Based on the existing hedge portfolio, contractual conditions as at December 31, 2021 and anticipated debt in 2022, a 50 basis point increase in the interest rate would generate an additional expense of about €7.5 million in 2022. A 50 basis point fall in interest rates would result in a reduction in financial expenses in 2022 of €7.3 million.

1.2.7 — Financial structure and banking covenants

Gecina's financial position as at December 31, 2021, meets all requirements that could affect the compensation conditions or early repayment clauses provided for in the various loan agreements.

The table below shows the status of the main financial ratios outlined in the loan agreements:

	Benchmark standard	Balance at 12/31/2021
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 55%/60%	34.2%
ICR – EBITDA/net financial expenses	Minimum 2.0x	5.8x
Outstanding secured debt/Revalued block value of property holding (excluding duties)	Maximum 25%	0.2%
Revalued block value of property holding (excluding duties), *(in billion euros)*	Minimum 6/8	20.1

The financial ratios shown above are the same as those used in the covenants included in all the Group's loan agreements.

LTV excluding duties amounted to 34.2% at December 31, 2021, down from December 31, 2020, due primarily to disposals made over the year. The ICR stood at 5.8x (5.6x in 2020).

1.2.8 — Guarantees given

The amount of gross nominal debt guaranteed by real sureties (i.e. mortgages, lender's liens, unregistered mortgages) amounted to €45 million at the end of 2021, compared with €48 million at the end of 2020.

At December 31, 2021, the total amount of financing guaranteed by mortgage-backed assets amounted to 0.2% of the total block value of the property portfolio, unchanged from December 31, 2020, for an authorized maximum limit of 25% in the various loan agreements.

1.2.9 — Early repayment in the event of a change of control

Some loan agreements to which Gecina is party and bonds issued by Gecina provide for mandatory early repayment and/or cancellation of loans granted and/or a mandatory early repayment liability, if control of Gecina changes.

On the basis of a total amount of authorizations of €10.2 billion (including unused credit lines) at December 31, 2021, €3.9 billion of bank debt and €5.7 billion of bonds are concerned by such a clause relative to a change of control of Gecina (in most cases, this change must lead to a downgrade in the credit rating to "Non-Investment Grade" for this clause to be activated).

In the case of bonds issued by Gecina, a change of control resulting in a downgrade in the credit rating to "Non-Investment Grade" that is not restored to "Investment Grade" level within 120 days may result in the early repayment of the loan.

1.3 — Appraisal of the property portfolio

The Group's property portfolio is valued twice a year by independent appraisers. Following turnover in the property portfolio experts in the first half of 2020, Office assets are now being appraised by Cushman & Wakefield and Jones Lang LaSalle, Traditional Residential assets by CBRE Valuation, and Student Residence assets by Catella Valuation Advisors. The appraisers' fees are set according to the number of assets to be valued rather than the value of the assets.

The Group's property portfolio is primarily composed of commercial assets (mainly offices and retail), traditional residential assets, and student residences. For the purposes of its consolidated financial statements, the Group opted for the fair value model of appraisal for its properties in accordance with IAS 40, with the fair value being measured by the independent appraisers twice a year. In accordance with this standard, changes in the fair value of properties over each accounting period are recorded in the income statement (after taking capitalized works into account).

Each asset that is appraised is valued by an appraiser from the Board, and each appraiser receives a portfolio of properties to appraise. The appraisers determine the fair value of the properties using two approaches: the disposal of entire buildings (appraised block value) plus, for residential buildings only, the individual disposal of units of buildings (appraised units value). The method used by the appraisers is described in Note 5.5.3.1.1 to the Consolidated financial statements. The appraisers produce a detailed report for each property valued.

The appraisals were carried out in accordance with standard procedures that remain consistent from year to year on the basis of net sales prices, i.e. exclusive of costs and duties.

Information on the sensitivity of the property portfolio valuation to changes in the economic situation is indicated in Note 5.5.6.8 to the Consolidated financial statements.

As part of the property assessment, the appraiser carries out their assessment by taking into account all components of the property valued, such as the rental situation, work schedule, energy performance, and environmental certifications sent to them by the Company. If this rental statement includes vacant surface areas, the appraiser uses the market rental value to measure the rents of vacant surface areas. When measuring the market rental value, the appraiser takes account of the market situation in question on the date on which the appraisal is performed. Potential rent is then obtained by the combination of rents for ongoing leases and the rental values of vacant surface areas. The appraiser uses this overall rent as the basis for pricing the building's value by applying the yield linked to the type of asset under review in the case of income-based methods.

The gross or net capitalization rates are determined as the ratio of gross or net potential rents respectively over the appraisal values excluding transfer duties. The gross or net yield rates are determined as the ratio of gross or net potential rents respectively over the appraisal values including duties.

In the case of the "discounted cash flow" (DCF) method, the appraiser values vacant premises in the same way based on the market rental value. In the case of a 10-year discounted cash flow, the appraiser will use, at the end of each lease under consideration, the market rental value of the surface areas that have been released.

Assets are included in the like-for-like basis if they were in operation over the year and are not up for sale.

Evolution of the appraisal of the property portfolio

The change in the value of these assets according to the Group's accounting standards in 2021 is as follows:

	Block value			Δ On a current basis		Δ On a like-for-like basis	
In million euros	12/31/2021	06/30/2021	12/31/2020	12/31/2021 vs 12/31/2020	12/31/2021 vs 06/30/2021	12/31/2021 vs 12/31/2020	12/31/2021 vs 06/30/2021
Offices	***16,147***	***16,132***	***15,983***	***+1.0%***	***+0.1%***	***+2.9%***	***+1.9%***
Paris City	11,038	10,685	10,489	+5.2%	+3.3%	+4.5%	+2.8%
◆ Paris CBD & 5-6-7	7,972	7,675	7,479	+6.6%	+3.9%	+4.8%	+2.8%
– Paris CBD & 5-6-7 – Offices	6,274	5,993	5,837	+7.5%	+4.7%	+5.6%	+3.5%
– Paris CBD & 5-6-7 – Retail	1,698	1,682	1,642	+3.4%	+0.9%	+2.7%	+0.9%
◆ Paris – Other	3,067	3,010	3,010	+1.9%	+1.9%	+3.8%	+2.8%
Western Crescent – La Défense	4,349	4,377	4,416	–1.5%	-0.6%	–0.3%	-0.0%
Paris Region – Other	299	609	604	–50.4%	-50.8%	+0.2%	+0.3%
Other French regions/International	460	461	475	–3.1%	-0.2%	–2.1%	–0.6%
Residential	***3,878***	***3,735***	***3,641***	***+6.5%***	***+3.8%***	***+3.3%***	***+2.1%***
Traditional residential	3,498	3,352	3,274	+6.8%	+4.4%	+3.5%	+2.1%
Student residences	380	383	367	+3.5%	-0.7%	+1.6%	+2.0%
Hotel and financial lease	***77***	***104***	***114***	***-32.3%***	***-26.2%***	***NA***	***NA***
GROUP TOTAL – BLOCK VALUE	**20,102**	**19,971**	**19,738**	**+1.8%**	**+0.7%**	**+3.0%**	**+1.9%**
GROUP TOTAL – UNIT APPRAISALS	**20,651**	**20,528**	**20,294**	**+1.8%**	**+0.6%**	**+2.9%**	**+1.8%**

The property portfolio had a block value of €20,102 million, corresponding to an increase of €364 million in 2021 (i.e. +1.8%).

This change is mainly due to the increase in value of assets on a like-for-like basis (+€509 million, including €98 million in investment) and assets under development (+€295 million, including €224 million in investment), partly offset by the sale of €472 million in property assets (value as at December 31, 2020).

The main changes in the property portfolio in the financial year are the following:

On a current basis

(i) €509 million increase, corresponding to the rise in asset value on a like-for-like basis to €17,498 million;

(ii) Disposal of €472 million (value as at December 31, 2020) for a sales price of €512 million;

(iii) €295 million increase in the pipeline (€224 million of investment), including l1ve in Paris's 16th arrondissement, Mondo in the 17th arrondissement, and Boétie in the 8th arrondissement;

(iv) €41 million increase in assets delivered in 2021 (investment of €22 million), including Anthos in Boulogne and Sunside in La Défense;

(v) Reduction of the finance lease portfolio linked mainly to the exercise of options.

On a like-for-like basis

The valuation of assets on a like-for-like basis of €17,498 million increased by €509 million over the year (or +3.0%), including €98 million in investments;

(i) Increase in office assets of 2.9% or €400 million. Net capitalization rates were down overall (–6 bp at 4.0%);

(ii) Increase in traditional residential portfolio of 3.5% or €104 million. Unit valuations increased by 2.9%. The value per square meter stood at €7,808/sq.m as at December 31, 2021, with a net capitalization rate of 2.8%;

(iii) Increase in student residence property assets of 1.6% or €5 million. The value per square meter stood at €5,189/sq.m as at December 31, 2021, with a net capitalization rate of 4.5%.

Yield rate and capitalization rate

Net capitalization rates excluding duties dipped by 8 basis points over the year, like-for-like.

	Net yield (incl. duties)		Net capitalization rate (excl. duties)	
In million euros	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Offices	***3.7%***	***3.8%***	***4.0%***	***4.0%***
Paris City	3.1%	3.2%	3.3%	3.4%
◆ Paris CBD & 5-6-7	2.9%	2.9%	3.1%	3.1%
– Paris CBD & 5-6-7 – Offices	3.0%	3.1%	3.2%	3.3%
– Paris CBD & 5-6-7 – Retail	2.5%	2.5%	2.6%	2.7%
◆ Paris – Other	3.7%	3.8%	3.9%	4.0%
Western Crescent – La Défense	5.0%	4.9%	5.3%	5.2%
Other – Paris Region	7.6%	7.8%	8.1%	8.4%
Other French regions/International	4.4%	4.3%	4.5%	4.4%
Residential	***2.8%***	***2.9%***	***2.9%***	***3.1%***
Traditional residential	2.6%	2.8%	2.8%	2.9%
Student residences	4.2%	4.5%	4.5%	4.7%
TOTAL LIKE-FOR-LIKE BASIS[1]	**3.5%**	**3.6%**	**3.8%**	**3.9%**

(1) Like-for-like 2021.

For each asset category, the property appraisers establish working assumptions based mainly on their knowledge of the market and in particular of the latest transactions. It is in this context that they determine the various capitalization and discount rates.

Discount rate and risk premium

The table below indicates, by asset category, the range of discount rates used by the property appraisers to prepare the DCF method in their appraisals carried out to date.

Sector-specific premium risks were determined with reference to the French Treasury's 10-year OAT (with an interest rate of +0.10% as at December 31, 2021).

	Discount rate December 2021			Specific risk premium December 2021		
Offices	***2.9%***	**-**	***9.8%***	***2.8%***	**-**	***9.7%***
Offices – Paris	2.9%	-	6.2%	2.8%	-	6.1%
Offices – Paris Region	4.0%	-	9.8%	3.9%	-	9.7%
Offices – Other French regions	4.5%	-	4.7%	4.4%	-	4.6%
Traditional residential	2.7%	-	4.2%	2.6%	-	4.1%
Student residences	3.5%	-	5.0%	3.4%	-	4.9%

Breakdown of the portfolio value by segment

The breakdown of the portfolio value by segment as at December 31, 2021 is the following:

Segments	12/31/2021 *(in million euros)*	12/31/2021 *(in %)*
Offices	***16,147***	***80%***
Traditional residential	3,498	17%
Student residences	380	2%
Hotel and financial lease	77	0%
GECINA TOTAL	**20,102**	**100%**

Reconciliation of portfolio value with book value

In accordance with the EPRA guidelines, the table below presents the reconciliation between the book value of buildings on the balance sheet and the total appraisal value of the property portfolio:

In million euros	12/31/2021
Book value	***19,943***
Fair value of buildings in operation (including Head Office)	+175
Lease obligation IFRS 16	–16
Property portfolio value	***20,102***
Company fair value accounted for under the equity method	+3
APPRAISAL VALUE	**20,105**

1.3.1 — Buildings in the office properties portfolio

Valuation and changes

In million euros	12/31/2021	12/31/2020	Change
Block value on a current basis	16,147	15,983	+1.0%
Block value on a like-for-like basis	14,121	13,721	+2.9%

Current basis

The office portfolio was €16,147 million as at December 31, 2021, an increase of 1.0%, or +€164 million, owing to the €400 million like-for-like increase, +€209 million in assets under development (including €133 million in investment) and +€23 million in projects delivered and acquisitions (including €12 million in investments). These increases were offset by the arbitrage of €443 million in assets.

Like-for-like

For the second year running, the volume of transactions in office property was down in France and in the Paris Region, not because of a lack of liquidity but rather a lack of assets placed on the market. It is of note, however, that investors are still increasingly attracted to core office assets located in central areas. Over the year, office properties on a like-for-like basis increased by 2.9%, with strong geographical disparities, ranging from +4.8% in Paris CBD & 5-6-7 to -0.3% for the Western Crescent – La Défense. A clear distinction was also noted in the latter area between the various sub-sectors, with Neuilly and the Southern Loop recording an average like-for-like change of around +1.5% and La Défense and Péri-Défense recording an average like-for-like change of around –2.0%.

Over the year, the growth in value of the office properties portfolio results from:

- a higher positive rate effect (+1.3%) in the second half of the year;
- a higher positive business plan effect (+1.6%) in the second half of the year;

After recognition of capex (€64 million), the change in valuation was +€336 million (+2.5%).

Key property portfolio indicators on a like-for-like basis at the end of December 2021

	Block value *(in million euros)*	Value/sq.m *(in euros)*	Net capitalization rate
Paris City	9,682	17,528	3.3%
◆ Paris CBD & 5-6-7	6,762	22,930	3.1%
– Paris CBD & 5-6-7 – Offices	5,083	21,141	3.2%
– Paris CBD & 5-6-7 – Retail	1,679	52,101	2.6%
◆ Paris – Other	2,920	11,348	3.9%
Western Crescent – La Défense	3,747	8,172	5.3%
Paris Region – Other	262	2,056	8.1%
Other French regions/International	430	5,651	4.5%
TOTAL	**14,121**	**11,616**	**4.0%**

69% of the Group's office property portfolio on a like-for-like basis is located in Paris and 28% in the Paris Region.

Net capitalization rates were down overall, by 6 bp to 4.0%. Potential rents per square meter increased slightly by 1.3% to €474/sq.m. Average valuation per square meter was €11,616.

The office property assets located in the CBD & 5-6-7 demonstrated their outperformance with a rise of 4.8% over the year on a like-for-like basis (+2.8% in the second half of the year). The result was a net capitalization rate of 3.1% and 2.6% for retail assets. The net capitalization rate of the Western Crescent - La Défense offices was 5.3%.

1.3.2 — Buildings in the residential property portfolio

1.3.2.1 Traditional residential

Valuation and changes

In million euros	12/31/2021	12/31/2020	Change
Block value on a current basis	3,498	3,274	+6.8%
Block value on a like-for-like basis	3,069	2,965	+3.5%

Current basis

The traditional residential portfolio increased 6.8% to €3,498 million, mainly owing to the increase in the value of assets on a like-for-like basis.

Like-for-like

The property portfolio benefited from the rise in values per square meter observed in the market. This increase is the result of institutional investors' appetite for block residential assets located particularly in Paris and to the west of Paris, as well as in other French regions. Benefiting from these favorable market conditions, the traditional residential portfolio increased by 3.5% on a like-for-like basis, reaching €3,069 million for the year, an increase of €104 million (+2.1% in the second half of the year).

The appreciation of traditional residential property can be explained by:

- a positive rate effect (+3.3%);
- a positive business plan effect (+0.2%).

Taking account of the capital expenditure on traditional residential buildings (€27 million), the annual change in value was up €76 million (+2.6%).

1.3.2.2 Key property portfolio indicators on a like-for-like basis at the end of December 2021

	Block value *(in million euros)*	Value/sq.m *(in euros)*	Net capitalization rate
Paris	2,418	9,012	2.7%
Paris Region	651	5,219	3.1%
TOTAL	**3,069**	**7,808**	**2.8%**

On a like-for-like basis, 100% of the Group's traditional residential property portfolio is based in the Paris Region. Of this 79% is located in Paris. The average net capitalization rate of 2.8% was down by 16 bp and the average value per square meter was €7,808/sq.m.

The overall block/unit discount was 15% at December 31, 2021. Unit values increased 2.9% to €3,592 million for the full year.

1.3.2.3 Student residences

Valuation and changes

In million euros	12/31/2021	12/31/2020	Change
Block value on a current basis	380	367	+3.5%
Block value on a like-for-like basis	308	304	+1.6%

Student residences valuation increased on a like-for-like basis by 1.6% for the full year (€308 million, +€4 million).

1.3.2.4 Key property portfolio indicators on a like-for-like basis at the end of December 2021

	Block value *(in million euros)*	Value/sq.m *(in euros)*	Net capitalization rate
Paris Region	215	6,576	4.3%
Other French regions	93	3,491	5.0%
TOTAL	**308**	**5,189**	**4.5%**

The block value per square meter of these student residence property assets stood at €5,189/sq.m as at December 31, 2021 and the net capitalization rate was down by 23 bp at 4.5%.

1.3.3 — Condensed report of property appraisers

General context of the appraisal assignment

General background

- Cushman & Wakefield Valuation France
- Jones Lang LaSalle Expertises
- CBRE Valuation
- Catella Valuation Advisors

In order to obtain the updated value of its property portfolio assets according to the following breakdown:

In million euros	Number of assets	Valuation at 12/31/2021
Cushman & Wakefield Valuation France	66	8,324
Jones Lang LaSalle Expertises	61	7,748
CBRE Valuation	46	3,225
Catella Valuation Advisors	18	377
Other independent appraisers	3	146
Internal evaluation	30	285
TOTAL	**224**	**20,105**

In accordance with Gecina's instructions, the property appraisers drafted the appraisal reports and determined the fair values requested, objective value as at December 31, 2021.

No conflict of interest was recognized.

This engagement accounts for less than 5% of the annual revenue of each real estate appraiser. Property appraisers' fees are established on the basis of a fixed amount per asset under review and in no circumstances an amount proportional to the value of the property.

It was conducted in response to AMF recommendations on the presentation of valuation items, and the property holding risks of listed companies, published on February 8, 2010.

Mission (see detailed report "Mission summary table")

All the real estate assets concerned have been inspected by the appraisal teams over the last five years.

To carry out this appraisal, no technical, legal, environmental, administrative, or other audit was required. The valuation was based on the documents provided by the principal, namely:

- Leases
- Descriptive sections of purchase deeds
- Details of receipts
- Details about the tax regime and certain charges

1.3.3.2 Performance conditions

This assignment was conducted on the basis of the documents and information provided to us by Gecina, including the rental statements sent to us in October, all deemed to be true and representing the complete set of information and documents in the possession of or known to the principal, likely to have an impact on the fair value of the property.

The appraisal procedures and assessments were made in accordance with:

- the recommendations of the Barthès de Ruyter report on assessing the property portfolio of publicly listed companies, published in February 2000;
- the charter of Professional Real Estate Appraisers;
- the "European Valuation Standards", published by The European Group of Valuers' Associations (TEGoVA);
- the "Appraisal and Valuation Manual" of the Royal Institution of Chartered Surveyors (RICS);
- the "International Valuation Standards" of the International Valuation Standard Committee.

The fair value of assets has been estimated using the following methods:

- Comparison method
- Income-based method
- Cash flow method
- "Developer's balance sheet" method (only applied to buildings under construction)

The valuation methodology is summarized in Note 5.5.3.1 to the Consolidated financial statements.

This valuation applies subject to market stability and absence of significant changes in the buildings between the date of the appraisals discussed in this report and the value date.

With regard to the property assets and rights of a finance lease, it was conducted exclusively on the valuation of the underlying property assets and rights, and not on the sale value of the finance lease agreement.

Similarly, the appraisers did not take account of any specific financing methods that may have been used by property owners.

1.3.3.3 Observations

Fair values are stated exclusive of acquisition costs and transfer duties.

All appraisers have declared that they are independent and hold no stake in Gecina; each appraiser has certified the fair values of the properties measured thereby without assuming liability for appraisals performed by any of the other appraisers and has agreed that this summary report be included in Gecina's Universal Registration Document.

Cushman & Wakefield Valuation France	Jones Lang LaSalle Expertises	CBRE Valuation Advisors	Catella Valuation Advisors

1

1.4 — Business and earnings of the main companies

1.4.1 — Gecina

1.4.1.1 Business and earnings

2021 rental income amounted to €95 million compared with €124 million in 2020. The fall in rental income was mainly due to the franchises granted on Les Portes d'Arcueil building sold during the year.

Operating income includes recharges to tenants for €22 million and recharges of intercompany services for €70 million (classified in "other income").

Operating expenses for financial year 2021 came to €172 million (compared to €184 million for the previous year). This fall is mainly due to lower external expenses and taxes.

External expenses amounting to €65 million include €16 million in intermediary compensation and fees, and €17 million in bank fees and commissions.

Operating income thus stood at €21 million (€38 million for the previous year).

Financial income for the year constituted a net income of €192 million, compared to a net income of €176 million the previous year. In particular, it records:

- interest and similar expenses (net of cash income) of €27 million, compared to €37 million in 2020;
- dividends received from subsidiaries and income from equity investments of €203 million, the same as those in 2020;
- OSRA revenue of €25 million, versus €32 million in 2020;
- impairment and provisions for liabilities on securities and receivables of subsidiaries in the amount of €2 million, compared to €15 million in 2020.

Extraordinary income was a net expense of €48 million. In particular, it records:

- an expense of €121 million related to the OSRA 2015 Eurosic settlement (€93 million) and a loss on redemption of a bond issue (€28 million);
- a capital gain of €78 million from disposals of properties;
- the allocation of a provision for liabilities of €2 million as a result of the ongoing Abanca proceedings.

In 2020, the extraordinary income was a net income of €11 million, including €118 million in capital gains from disposals of properties, €38 million in net allocations of provisions on properties, and €60 million in provisions for liabilities as a result of the proceedings initiated by Abanca.

Net income for the 2021 financial year amounted to a profit of €165 million, up from €233 million for 2020.

1.4.1.2 Financial situation

As at December 31, 2021, the Company reported total assets of €12,701 million, compared to €13,186 million as at December 31, 2020.

The property portfolio directly held by Gecina totaled €1,508 million at the end of 2021 compared with €1,732 million at the end of 2020.

The changes are as follows:

In million euros	
◆ net book value of assets sold	(214)
◆ capitalized expenses	21
◆ depreciation	(31)
◆ net change in provisions	0
CHANGE IN THE PROPERTY PORTFOLIO	**(224)**

Equity investments and related receivables represented a total net amount of €10,100 million as at December 31, 2021, compared to €9,795 million at the end of 2020.

In million euros

◆ net increase of equity interests	151
◆ net increase of related receivables	149
◆ net change in provisions	5
CHANGE IN EQUITY INVESTMENTS AND RELATED RECEIVABLES	**305**

The net increase in equity investments is related to Geciter's distribution in kind of its stake in SCI Neuilly Hôtel de Ville (€45 million), the €28 million increase of its holding in Homya (distribution in kind from Eurosic), and €72 million in Eurosic securities (conversion of some OSRA 2015 bonds into shares).

The net increase in related receivables is primarily due to the cash advance granted to Homya of €100 million.

As at December 31, 2021, the largest equity investments were, in gross value: Eurosic (€2,453 million), Geciter (€782 million), Avenir Danton Défense (€476 million), and Neuilly Hôtel de Ville (€304 million).

Other financial investments include mainly the Eurosic OSRA for €460 million and treasury shares held by the Company for €342 million.

Gecina holds a total 2,858,818 treasury shares, i.e. 4% of the share capital.

Current assets amounted to €115 million at December 31, 2021, versus €245 million at December 31, 2020. These include, in particular:

- other receivables (€30 million net), comprised mainly of intercompany receivables (€22 million, including the €20 million receivable on Bami Newco entirely written down), as well as tax and VAT receivables for €27 million;
- investments in marketable securities for €43 million,
- rent receivables for a net amount of €2 million;
- cash for €13 million;
- prepaid expenses for €26 million primarily concern loan issuance costs.

The €219 million decrease in shareholders' equity can be explained as follows:

In million euros

Shareholders' equity as at December 31, 2020	***5,671***
Capital increases resulting from subscriptions to the Company Savings Plan (Plan d'Epargne Entreprise – PEE)	5
Change of accounting method	1
Dividend paid in 2021	(390)
Income for the 2021 financial year	165
SHAREHOLDERS' EQUITY AS AT DECEMBER 31, 2021	**5,452**

Financial debt as at December 31, 2021 totaled €7,027 million compared with €7,278 million at the end of 2020, of which €152 million in intercompany debt.

During the financial year, the Company issued a new bond for €500 million and repaid three bonds for a nominal amount of €594 million.

Provisions for liabilities and charges amounted to €97 million, the same amount as the previous year. The provisions concern €9 million for pension commitments and long service awards, €7 million for tax risk incurred following a number of tax audits, €17 million for property disputes, €2 million for subsidiary losses, and an exceptional provision of €62 million (Abanca).

Information about Gecina's terms of payment (article D. 441-4 of the French Commercial Code)

The tables below present the analysis of trade payables and trade receivables as at December 31, 2021:

Amounts including all taxes *(in thousand euros)*	Invoices issued and not paid as of the close of the financial year and whose terms have expired 0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment tranches						
Number of invoices concerned						230
Number of invoices concerned	744	387	169	25	327	908
Percentage of the total amount of purchases for the financial year	0.8%	0.4%	0.2%	0.0%	0.4%	1.0%
(B) Invoices excluded from (A) relating to contentious or unaccounted payables and receivables						
Number of invoices			691			

Amounts including all taxes *(in thousand euros)*	Invoices issued and not paid at the close of the financial year and whose terms have expired 0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment tranches						
Number of invoices concerned						2,298
Number of invoices concerned		443	87	428	6,076	7,034
Percentage of financial year revenue						7.42%
(B) Invoices excluded from (A) relating to contentious or unaccounted payables and receivables						
Number of invoices			0			

1.4.2 — Business and earnings of the main subsidiaries

1.4.2.1 Geciter

This subsidiary, which is wholly owned by Gecina, directly holds 25 office buildings with a block value, excluding duties, of €2,496 million as at December 31, 2021.

The amount of rental income totaled €59 million in 2021 compared with €61 million in 2020. Net income for the financial year was a profit of €32 million, versus €33 million in 2020. Extraordinary income for the financial year totaled €4 million, versus €3 million in 2020.

In 2021, for the 2020 financial year, Geciter distributed a dividend of €259.32 per share, i.e. €45 million.

1.4.2.2 Eurosic

This subsidiary, which was 100% owned by Gecina at December 31, 2021, owned 15 buildings with a block value, excluding duties, of €1,199 million as at December 31, 2021.

The amount of rental income totaled €28 million in 2021, up from €23 million in 2020.

Income for the financial year was a profit of €34 million, versus a loss of €41 million in 2020.

In 2021, Eurosic distributed an exceptional dividend of €0.58 per share, or €28 million.

1.4.2.3 Foncière de Paris

This subsidiary, which is 100% owned by Eurosic, owns 21 office buildings with a block value, excluding duties, of €1,504 million at December 31, 2021.

The amount of rental income totaled €49 million in 2021, stable compared to 2020. The amount of finance leases (legacy activity) totaled €15 million compared with €17 million in 2020. Net income for the financial year was a profit of €113 million, versus an income of €66 million in 2020.

In 2021, for the 2020 financial year, Foncière de Paris distributed a dividend of €66 million, representing €6.46 per share.

1.4.2.4 Homya

This subsidiary, which is 100% owned by Gecina, owned 76 buildings with a block value, excluding duties, of €3,476 million as at December 31, 2021.

The amount of rental income was €105 million in 2021, identical to that of 2020. Income for the financial year was a profit of €45 million, versus €46 million in 2020.

In 2021, for the 2020 financial year, Homya distributed a dividend of €38 million, representing €0.02 per share.

1.4.3 — Transactions with related parties

1.4.3.1 Transactions between the Gecina Group and its shareholders

As at December 31, 2021, Gecina had no material transactions with the Company's major shareholders, other than those described in Note 5.5.9.3 to the Consolidated financial statements.

1.4.3.2 Transactions between Group companies

The Group structure is highly centralized. Gecina is the direct employer of most of its administrative staff, with the exception of teams dedicated to the residential activity (Homya and YouFirst Residence), Gecina Management teams, and building staff, who are employed by the property companies. Gecina re-invoices its subsidiaries for services and operating resources.

The Group's financing requirements are organized by Gecina, with the exception of some financing specific to certain assets held by the subsidiaries.

Cash pooling agreements and loan agreements of shareholders provide for optimized management of cash flow based on the various subsidiaries' excess funds and cash requirements between the different branches.

1.5 — Net asset value

The EPRA Best Practices Recommendations [1], published in October 2019, introduce three new NAV metrics for ongoing financial years from January 1, 2020.

- EPRA Net Reinstatement Value (NRV): this metric includes the transfer duties of the property assets;
- EPRA Net Tangible Assets (NTA): the entity buys and sells assets leading to taking account of certain liabilities;
- EPRA Net Disposal Value (NDV): the value for the shareholder in the event of liquidation.

The net asset value calculation is based on the Group's shareholders' equity obtained from financial statements, which include the fair value by block, excluding duties, of investment properties, buildings under reconstruction and properties held for sale, as well as financial instruments.

(1) European Public Real Estate Association.

The foregoing elements are restated of the Group's shareholders' equity, when applicable and mainly:

- unrealized capital gains on buildings valued at their historic cost such as operating properties and inventory buildings are calculated on the basis of block appraisal values excluding duties, determined by independent appraisers;
- the fair value of fixed-rate financial debts;
- registration fees, for the full value or for the part relating to the most appropriate mode of disposal of the asset (sale of the asset or company shares). Thus, when the sale of the company appears to be more advantageous than the sale of the asset, the resultant registration rights replace those deducted from the property appraisals.

The number of diluted shares includes the number of shares likely to be created through the exercise of equity instruments to be issued in the right conditions. The number of diluted shares does not include treasury shares.

The table below presents the transition between the Group's shareholders' equity derived from financial statements and the various EPRA NAV.

As at December 31, 2021 *(in million euros)*	**EPRA NRV Net Reinstatement Value**	**EPRA NTA Net Tangible Asset Value**	**EPRA NDV Net Disposal Value**
IFRS equity attributable to shareholders	12,956.3	12,956.3	12,956.3
Receivable from shareholders	0.0	0.0	0.0
Includes/Excludes			
Impact of exercising stock options	0.0	0.0	0.0
Diluted NAV	**12,956.3**	**12,956.3**	**12,956.3**
Includes			
Revaluation of investment properties	175.4	175.4	175.4
Revaluation of buildings under reconstruction	0.0	0.0	0.0
Revaluation of other non-current investments	0.0	0.0	0.0
Revaluation of tenant leases held as finance leases	4.1	4.1	4.1
Revaluation of inventories	0.0	0.0	0.0
Diluted NAV at fair value	**13,135.9**	**13,135.9**	**13,135.9**
Excludes			
Deferred taxes	0.	0.0	N/A
Fair value of financial instruments	(46.8)	(46.8)	N/A
Goodwill as a result of deferred tax	0.0	0.0	0.0
Goodwill as per the IFRS balance sheet	N/A	(184.7)	(184.7)
Intangible assets	N/A	(10.6)	N/A
Includes			
Fair value of liabilities	N/A	N/A	(173.2)
Revaluation of intangible assets	0.0	N/A	N/A
Transfer duties	1,204.8	130.7	N/A
NAV	**14,293.9**	**13,024.4**	**12,778.0**
Fully diluted number of shares	73,866,201	73,866,201	73,866,201
NAV per share	**€193.5**	**€176.3**	**€173.0**
NAV by unit per share[1]	**€201.4**	**€183.7**	**€180.4**

(1) Considering unit-by-unit values for the residential portfolio.

1.6 — Strategy and outlook

1.6.1 — Transformational year for CSR

CAN0P-2030: ambition for the operational portfolio to be carbon neutral by 2030

With its announcement of CAN0P-2030, its Carbon Net Zero Plan, on March 30, 2021, Gecina is accelerating its low-carbon roadmap and targeting net zero greenhouse gas emissions for its operations by 2030, building on the successful reduction of its carbon emissions by 26% over the past four years.

To achieve its goal, Gecina is leveraging several operational aspects:

- Deploying low-carbon solutions on a wide scale, industrializing processes and working with an ecosystem of innovative partners, from industrial firms to startup incubators and investment funds;
- Increasing the use of renewable energies, which already represent 40% of the portfolio's energy mix;
- Continuing to reduce energy consumption by carrying out renovation work and engaging tenants;
- Further strengthening the integration of its environmental and financial performance by continuing to set up responsible loans.

Solid performance for CSR aggregates in 2021 and ambitious goals looking ahead to 2025

At end-2021, Gecina's operational portfolio recorded average CO_2 emissions of 16.2kg/CO_2/sq.m/year (scopes 1,2,3), down by around -40% from 2017 and -61% versus 2008. In terms of energy consumption, the reduction came to -10% compared with 2017 and more than -25% versus 2008, down to 190 kWhFE/sq.m/year.

Gecina has set intermediate goals for 2025 within this CAN0P-2030 roadmap. CO_2 emissions are expected to decrease by -55% in 2025 (vs. 2019) across the operational portfolio, with a target of 8.5kgCO_2/sq.m/year. Energy consumption over the same period is expected to be reduced by -28%.

For its assets under development, Gecina has also set out strong ambitions for this timeframe, with emission levels of less than 4kgCO_2/sq.m/year for offices. All of the developments will be BBCA low-carbon building certified.

Alongside this, Gecina has set ambitious goals for 2025 focused on the circular economy, well-living and biodiversity, with further details in chapter 3 of this Universal Registration Document

1.6.2 — Convergence of growth drivers from 2022

The results published at end-2021 reflect the resilience of Gecina's model in a disrupted context in 2020, as well as the moderate and temporary impacts of the remaining effects of the Covid crisis for the sector (low indexation, moderate increase in vacancies), but also reveals the Group's potential in a recovery context (decrease in provisions, higher normative occupancy rate, increase in the pre-letting rate, good performance by rental markets in central sectors, signs of an upturn in indexation), further strengthening Gecina's confidence for the coming years.

In 2022 and 2023, Gecina's financial performance will benefit from:

- The upturn in indexation observed during 2021, which will be reflected in the Group's organic growth gradually over 2022 and then on a full basis in 2023.
- A reduction in the Group's financial vacancy level, which is expected to gradually take shape during 2022, especially in the most central sectors.
- A positive contribution by the pipeline: the assets that were scheduled to be delivered in 2021 with significantly higher rental potential than the volume of rents covered by the assets to be transferred to the pipeline during the year.
- The return to the market of units made temporarily unavailable for rent (> 1 year) with a view to carrying out renovation work. Some of this space has already been delivered and relet, while other units are scheduled to be completed during the year.

2022 will therefore be a year of growth, with its robust trends pointing to a potential acceleration in recurrent net income growth in 2023.

Excluding the rent received in 2021 on the buildings sold during the year, 2022 recurrent net income per share is expected to increase by nearly +5% (i.e. c.€5.50 per share[1], up +3.3% on the reported basis for 2021).

(1) This target excludes potential acquisitions or sales that have not been secured to date, and could be revised up or down depending on changes in the scope that could be seen during the year.

Outlook for growth and value creation

The Group is looking ahead with confidence to the coming years, which are expected to benefit from the gradual normalization that is underway on occupancy rates, an increase in rent indexation and the still significant reversion potential that is continuing to be secured in Paris, as well as the delivery of 33 projects by 2026, with 18 already underway and three delivered in 2021, driving value creation and growth, with additional IFRS rental potential of €120m to €130m compared with end-2021.

1.7 — Post-balance sheet events

None.

1.8 — EPRA reporting at December 31, 2021

Gecina applies the EPRA[1] best practices recommendations regarding the indicators listed hereafter. Gecina has been a member of EPRA, the European Public Real Estate Association, since its creation in 1999. The EPRA best practice recommendations include, in particular, key performance indicators to make the financial statements of real estate companies listed in Europe more transparent and more comparable across Europe.

Gecina reports on all the EPRA indicators defined by the "Best Practices Recommendations" available on the EPRA website.

Moreover, EPRA defined recommendations related to corporate social responsibility (CSR), called "Sustainable Best Practices Recommendations".

(1) European Public Real Estate Association.

	12/31/2021	12/31/2020	See Note
EPRA Earnings *(in million euros)*	380.2	405.3	1.8.1.
EPRA Earnings per share *(in euros)*	€5.16	€5.51	1.8.1.
EPRA Net Tangible Asset Value *(in million euros)*	13,024.4	12,545.4	1.8.2.
EPRA Net Initial Yield	2.9%	3.0%	1.8.3.
EPRA "Topped-up" Net Initial Yield	3.2%	3.4%	1.8.3.
EPRA Vacancy Rate	8.3%	8.3%	1.8.4.
EPRA Cost Ratio *(including direct vacancy costs)*	24.7%	25.6%	1.8.5.
EPRA Cost Ratio *(excluding direct vacancy costs)*	22.5%	24.1%	1.8.5.
EPRA property related capex *(in million euros)*	351	270	1.8.6.

1.8.1 — EPRA recurrent net income

The table below indicates the transition between the recurrent net income disclosed by Gecina and the EPRA recurrent net income:

In thousand euros	12/31/2021	12/31/2020
Recurrent net income (Group share)[1]	***391,987***	***420,609***
– Depreciation and amortization, net impairment and provisions	(11,824)	(15,335)
EPRA RECURRENT NET INCOME (A)	**380,164**	**405,274**
Average number of shares excluding treasury shares (B)	73,681,782	73,559,730
EPRA RECURRENT NET INCOME PER SHARE (A/B)	**€5.16**	**€5.51**

(1) EBITDA restated for net financial expenses, recurring tax, non-controlling interests, net income from equity-accounted investments, and some extraordinary expenses.

1.8.2 — Net asset value

The calculation for the Net Asset Value is explained in section 1.5 "Net Asset Value".

In euros per share	12/31/2021	12/31/2020
EPRA NAV NRV	€193.5	€187.1
EPRA NAV NTA	**€176.3**	**€170.1**
EPRA NAV NDV	€173.0	€163.0
Diluted EPRA NAV	€179.0	€172.8
Diluted EPRA NNNAV	€177.3	€167.4

1.8.3 — EPRA net initial yield and EPRA "Topped-up" net initial yield

The table below indicates the transition between the yield rate disclosed by Gecina and the yield rates defined by EPRA:

In %	12/31/2021	12/31/2020
GECINA NET CAPITALIZATION RATE [1]	**3.8%**	**3.9%**
Impact of estimated costs and duties	–0.2%	–0.2%
Impact of changes in scope	0.0%	0.0%
Impact of rent adjustments	–0.6%	–0.7%
EPRA NET INITIAL YIELD [2]	**2.9%**	**3.0%**
Exclusion of lease incentives	0.3%	0.4%
EPRA TOPPED-UP NET INITIAL YIELD [3]	**3.2%**	**3.4%**

(1) Like-for-like December 2021
(2) The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(3) The EPRA topped-up net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

EPRA net initial yield and EPRA "Topped-up" net initial yield *(in million euros)*		Offices	Traditional residential	Student residences	Total 2021
Investment properties		16,150	3,498	380	20,028 [4]
Adjustment of assets under development and land reserves		2,085	120	56	2,261
Value of the property portfolio in operation excluding duties		14,064	3,379	324	17,767
Transfer duties		871	234	18	1,123
Value of the property portfolio in operation including duties	***B***	***14,936***	***3,613***	***341***	***18,890***
Gross annualized rents		466	105	16	587
Non recoverable property charges		14	19	3	36
Annualized net rents	***A***	***452***	***87***	***13***	***552***
Rents at the expiry of the lease incentives or other rent discount		52	0	1	53
"Topped-up" annualized net rents[3]	***C***	***504***	***87***	***13***	***604***
EPRA NET INITIAL YIELD	**À/B**	**3.0%**	**2.4%**	**3.7%**	**2.9%**
EPRA "TOPPED UP" NET INITIAL YIELD	**C/B**	**3.4%**	**2.4%**	**3.9%**	**3.2%**

(3) The EPRA topped-up net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(4) Except finance lease and hotel.

1.8.4 — EPRA vacancy rate

In %	12/31/2021	12/31/2020
Offices	9.2%	8.9%
Traditional residential	4.5%	4.4%
Student residences	7.3%	12.2%
EPRA VACANCY RATE	**8.3%**	**8.3%**

EPRA vacancy rate corresponds to the vacancy rate "spot" at year-end. It is calculated as the ratio between the estimated market rental value of vacant spaces and potential rents for the operating property portfolio.

The financial occupancy rate reported in other parts of this document corresponds to the average financial occupancy rate of the operating property portfolio.

The increase in vacancy levels for offices is linked primarily to the delivery of Office buildings that were partially vacant or that included some units that had already been let but had not yet been made available to their tenants.

EPRA vacancy rate does not include leases signed with a future effect date.

	Market rental value of vacant units *(in million euros)*	Potential rent *(in million euros)*	EPRA vacancy rate at the end of 2021 *(in %)*
Offices	48	526	9.2%
Traditional residential	5	106	4.5%
Student residences	2	25	7.3%
EPRA VACANCY RATE	**55**	**657**	**8.3%**

1.8.5 — EPRA cost ratios

In thousand euros/in %	12/31/2021	12/31/2020
Property expenses (1)	(180,861)	(188,536)
Overheads(1)	(80,475)	(92,038)
Depreciation and amortization, net impairment and provisions(2)	(11,824)	(15,335)
Recharges to tenants	117,251	122,947
Rental expenses charged to tenants in gross rent	0	0
Other income/income covering overheads	4,334	4,355
Share in costs of associates	(167)	(327)
Ground rent	0	0
EPRA COSTS (INCLUDING VACANCY COSTS) (A)	**(151,742)**	**(168,935)**
Vacancy costs	13,462	10,274
EPRA COSTS (EXCLUDING VACANCY COSTS) (B)	**(138,280)**	**(158,661)**
Gross rental income less ground rent	613,332	657,976
Rental expenses charged to tenants in gross rent	0	0
Share in rental income from associates	2,009	1,727
GROSS RENTAL INCOME (C)	**615,341**	**659,703**
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C) (3)	**24.7%**	**25.6%**
EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C) (3)	**22.5%**	**24.1%**

(1) Marketing costs, eviction allowances, and time spent by the operational teams directly attributable to marketing, development or disposal projects are capitalized or reclassified as a result of disposals of €11.3 million in 2021 and €9.8 million in 2020 (see Notes 5.5.3.1.1, 5.5.5.1.2 and 5.5.6.5. to the Consolidated financial statements).
(2) Excluding impairment of assets recognized at historical cost.
(3) The 2020 cost ratios are explained by the costs to set up a dedicated subsidiary to house the residential business (€7.4M)

1.8.6 — Capital expenditure

	12/31/2021			12/31/2020		
In million euros	Group	Joint-ventures	Total	Group	Joint-ventures	Total
Acquisitions[1]	0	N/A	0	56	N/A	56
Pipeline[2]	259	N/A	259	132	N/A	132
Of which capitalized interests	4	N/A	4	4	N/A	4
Maintenance capex[3]	92	N/A	92	82	N/A	82
Incremental lettable space	0	N/A	0	0	N/A	0
No incremental lettable space	84	N/A	84	69	N/A	69
Tenant incentives	7	N/A	7	13	N/A	13
Other expenses	0	N/A	0	0	N/A	0
Capitalized interest	0	N/A	0	0	N/A	0
TOTAL CAPEX	**351**	**N/A**	**351**	**270**	**N/A**	**270**
Conversion from accrual to cash basis	31	N/A	31	-6	N/A	-6
TOTAL CAPEX ON CASH BASIS	**382**	**N/A**	**382**	**264**	**N/A**	**264**

(1) See section 1.1.5.
(2) See section 1.1.8.
(3) Capex corresponding to (i) renovation work on apartments or private commercial surface areas to capture rental reversion, (ii) work on communal areas, (iii) lessees' work.

Entreprise Risk Management

2.

2.1 — Organization of risk management and risk factors

2.1.1 — General organization of risk management

2.1.1.1 General background

Risk management is a dynamic process that is defined and implemented under Executive Management's responsibility. It covers all of the Company's activities, processes and assets and consists of a number of resources, behaviors, and actions adapted to the Group's characteristics in order to maintain risks at an acceptable level.

Risk management is integrated in the Company's decision-making and operational processes. It is one of the management and decision-making tools. It gives the Executive Management an objective and comprehensive vision of the potential threats to and opportunities for the Group so that it can take measured and considered risks, thereby supporting their decisions with regard to the allocation of human and financial resources.

The Board of Directors ensures that the Group's strategy and objectives take full account of the major risks that are identified. Through the work of the Audit and Risk Committee, it ensures that the effectiveness of the internal control and risk management systems is monitored.

The Executive Management, either directly or through the Executive Committee, designs and implements the internal control systems and global risk management procedures, including the definition of roles and responsibilities within the Group. Operational management ensures the application of Group policy in terms of the management of risks it is responsible for, by implementing the risk identification, analysis and processing for the activities.

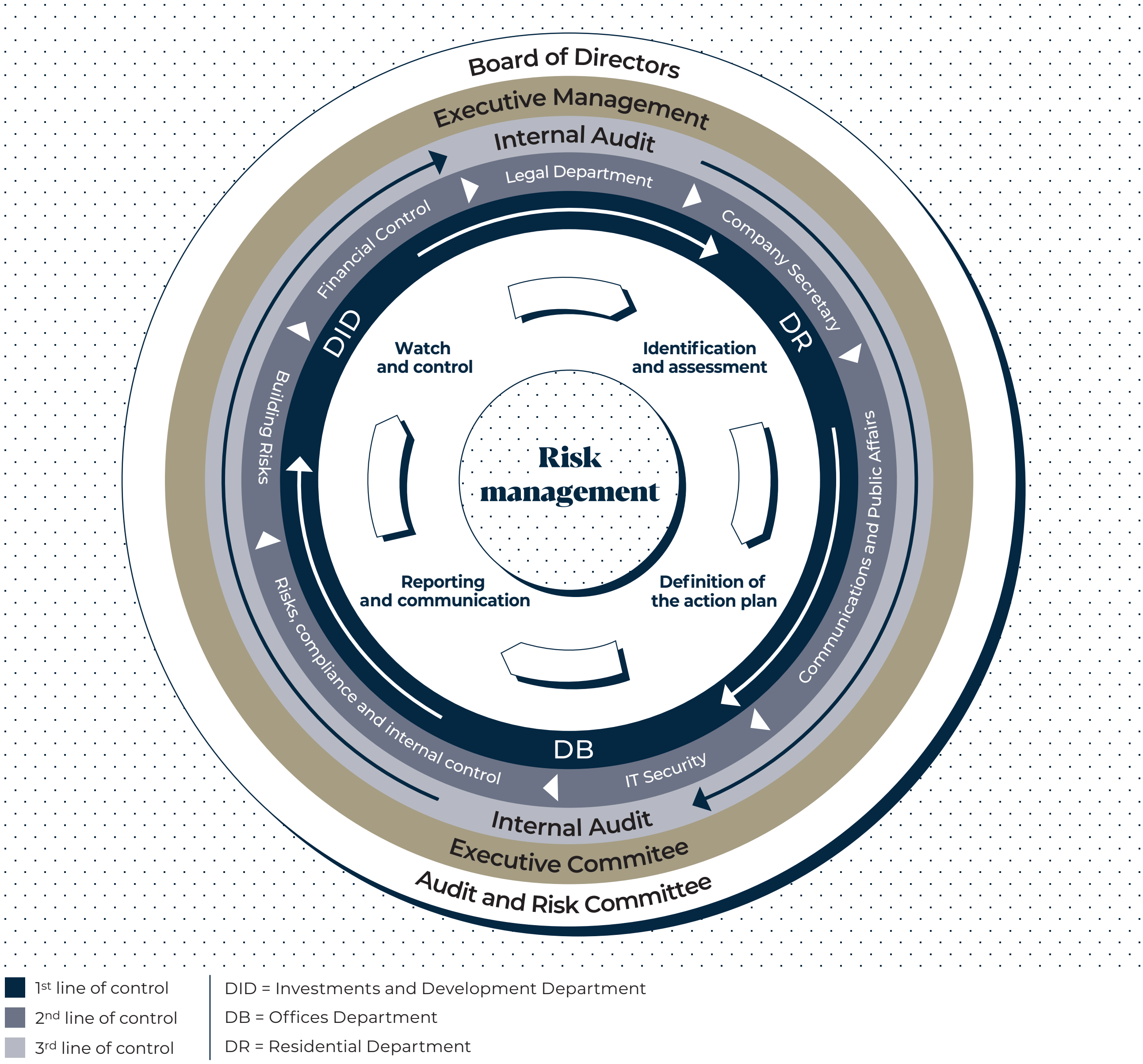
2.1.1.2 Risk management policy

As part of risk management, Gecina has defined an appetite for risk that matches the Company's risk profile as defined by Executive Management, in order to conduct its business and achieve its objectives while taking into consideration the strategy and values of the Company. In general, the Company's operations must also be conducted in compliance with the regulations and the principles defined in the Group's ethics charter. They must also comply with the Company's CSR commitments made as CAN0P-2030 objectives, which aim to achieve carbon neutrality for its property assets in operation by 2030.

2.1.1.3 Risk control process

Executive Management is at the center of the overall risk control process, whose structure is based on three lines of control.

This reference model is organized into three lines of control that define the roles and responsibilities of operational management, Group functions with regard to the Risk, Internal Control and Compliance Department, and the Internal Audit Department. It helps to clarify any issues related to risk management systems and contributes to their effectiveness.



1st line of control

The first line of control corresponds to controls performed by Group employees as part of their activities, as well as controls performed by management, to ensure compliance with the legislation, regulatory standards, and processes and procedures in force.

2nd line of control

Supervised by the Executive Director of Risk and Internal Audit, the Risk, Internal Control and Compliance Department is responsible for implementing a structured, permanent, and flexible internal control system aimed at identifying and managing risks. It is also responsible for independently and objectively assessing the effectiveness of the internal control system by verifying that the control points set out in the Group's processes and procedures are implemented effectively, as well as ensuring the suitability of these processes and procedures with regard to the laws, standards, or regulations in force.

As part of the Group's integrated risk management culture, the Risk, Internal Control and Compliance Department also intervenes in strategic issues, including development projects, investments, divestments, financing, and commercialization, as well as projects reinforcing risk management alongside the other departments and cross-disciplinary consistency of company processes.

In consultation with stakeholders concerned, the Risk, Internal Control and Compliance Department centralizes management of the effort to combat fraud, both internal and external (embezzlement of funds, bribery, favoritism, insider trading, etc.), to provide an efficient level of response and to implement appropriate prevention and training policies.

Risks linked to third parties – customers, suppliers, or counterparties to purchases or sales –are managed by implementing third-party assessment procedures to ensure that third parties provide sufficient guarantees in terms of integrity, from a financial point of view as well as in the context of combating money laundering and the financing of terrorism. These assessments are carried out by the operational departments under the supervision of the Risk, Internal Control and Compliance Department or of the Compliance Officer for anticorruption issues.

The Company Secretary, who fulfills the role of anticorruption via the Compliance Officer, oversees the Gecina Group's effort to combat corruption and influence peddling. It has been implemented in the Company within the meaning of article 17 of the act of December 9, 2016, known as the Sapin 2 law, on transparency, the fight against corruption and the modernization of economic life.

Risks related to building compliance and security are supervised by the Technical Department, under the supervision of the Risk, Internal Control and Compliance Department, and are regularly monitored by Executive Management and the Audit and Risk Committee.

Incidents and emergency interventions are managed by the operational departments, with the primary concern being personal safety. A "Gecina Security" phone number available 24/7 for customers, a on-call system and emergency intervention procedures ensure an appropriate level of intervention. Overseen by the Risk, Internal Control and Compliance Department, the incident database and crisis management processes also help to ensure that feedback is collected and any necessary investigations are carried out post-incident, as well as that any corrective measures are carried out.

Information security is managed on an operational level by the Gecina Information System Security Manager (Responsable de la Sécurité des Systèmes d'Information – RSSI), who is part of the Information System Department, supervised by the Risk, Internal Control and Compliance Department.

3rd line of control

Under the supervision of the Executive Director of Risk and Internal Audit, the Internal Audit Department is responsible for assuring Executive Management and the Audit and Risk Committee that the risk management systems and internal control system are effective and comply with the laws, standards or regulations in force, as well as for independently and objectively assessing the ability of all the Group's activities, organizations, and processes to achieve sustainable growth as defined by the Group's strategy, within the framework of appropriate risk management.

The Internal Audit Department carries out its reviews by implementing a multi-year audit plan over a five-year cycle in accordance with standards. This plan is developed on the basis of a risk-based approach and also takes into account the concerns of Executive Management and the Audit and Risk Committee. It is updated and approved every year by the Audit and Risk Committee.

Its independence is guaranteed by its independent reporting to Executive Management and the Audit and Risk Committee. The Internal Audit Department presents the results of its work several times a year to the Audit and Risk Committee.

External auditors, particularly the Statutory Auditors, as well as the regulatory bodies also form part of the third line of control.

2.1.2 — Elements of the Internal Control System

The Group's internal control system is based on key factors in line with the principles of the COSO (internal control reporting standards set out by the Committee of Sponsoring Organizations of the Treadway Commission). The system includes a set of methods, behaviors, procedures and actions that contribute to the management of the Group's activities, the effectiveness of its operations, and the efficient use of its resources which allow it to take into account any significant risks identified.

The system therefore specifically aims to ensure that:

- laws and regulations are complied with;
- instructions and guidelines set by Executive Management are followed;
- the Company's internal processes function effectively – particularly those that contribute to the safeguarding of its assets;
- financial information is reliable.

2.1.2.1 Risk mapping

Risks that could have a significant impact on the Group's activity, financial position or results are identified and rated every year under the supervision of the Risk, Internal Control and Compliance Department.

The report of this activity is presented to the Audit and Risk Committee and during the Board of Directors' meeting.

The risks are updated as part of this Universal Registration Document. It reflects the items included in the annual financial statements and also includes the effects relating to the ongoing health crisis linked to Covid-19 and its economic impact.

2.1.2.2 Process reporting standards

The Risk, Internal Control and Compliance Department coordinates the development of processes by the operational and support departments and is responsible for the Group's process reporting standards.

Processes refer to:

- the roles and responsibilities of each individual;
- the control points for managing the risks identified.

The Company uses a Wikiprocess Intranet, accessible to all employees, to disseminate information about company processes. It provides permanent access to all processes and tasks.

The process approach supports the deployment of the YouFirst relational brand for all customers (Bureau, Collaborative, Residence, Campus) by meeting the following objectives:

- standardize working methods, have a common foundation to embed Group basics and create cross-functionality;
- simplify processes to facilitate execution;
- support digitalization and changing habits.

2.1.2.3 Second line controls

The Risk, Internal Control and Compliance Department has launched an annual control program to assess the effectiveness of the internal control system by verifying that the control points set out in the Group's procedures are implemented effectively.

The Audit and Risk Committee approves this program each year, the objectives of which are based on detailed mapping of the Company's risks.

Over the last two years, this program has been reinforced with a 45% increase in test points assessed and extended sampling.

Each year, the Risk, Internal Control and Compliance Department presents the results of these controls to the Audit and Risk Committee.

2.1.2.4 Analysis of investment, work and project risk

The Risk, Internal Control and Compliance Department is involved in dynamic management, integrating risk analysis:

- at the Development, Investment/Divestment, Financing, and Commercialization (DIFC) Committee which meets on a bi-monthly basis. The task of this committee is to conduct a shared review of strategic issues, with all departments, in the presence of the members of the Executive Committee. These issues are also subject to presentation to the Board of Directors, where appropriate.
- at Work Commitment Committees (CET). Led every week by the Director of Risk, Internal Control and Compliance together with the Compliance Officer, the CET processes and validates themes related to works on the Group's property portfolio that are on a smaller scale than those presented to the DIFC.

All risks are analyzed, including regulatory, financial, reputational, CSR commitment-related risks and more.

These procedures are reinforced by external surveys conducted on transactions presenting specific risks by specialized service providers.

2.1.2.5 Information security

Information security is managed on an operational level by the Gecina Information System Security Manager (Responsable de la Sécurité des Systèmes d'Information – RSSI), who is part of the Information System Department, supervised by the Risk, Internal Control and Compliance Department.

The various software packages used provide the Gecina teams with functionalities tailored to their activities. The security of transactions made using information systems is ensured by:

- separating ordering and payment;
- delegating by amount on all commitments and payments;

- defining user rights profiles according to need, the relevance of which is reviewed at least once per year.

The security of the Information System and its infrastructure is ensured by:

- organizing the information system infrastructure in a redundant architecture (backups on two separate servers);
- a backup plan to remedy material or immaterial breaches of the information system, notably by recovering redundant servers and regular backups;
- conducting regular cybersecurity risk audits with the assistance of a specialized service provider;
- specialized service providers carrying out regular intrusion tests to ensure the highest level of security for the information system. All recommendations issued as a result of the tests are monitored regularly until they are implemented;
- making Group employees aware of and training them how to handle cybersecurity risks, reminding them of best practices and risky behavior;
- an information charter, distributed and appended to the Gecina internal regulations, which denotes the principles for proper use of information and digital resources.

2.1.2.6 Combating fraud

Managing the fight against fraud is centralized by the Risk, Internal Control and Compliance Department. Its objective is to provide an efficient level of response in order to effectively combat internal or external attempts made against Gecina.

The attempts identified are reported on the incident database and each situation is analyzed in order to strengthen the prevention policies in connection with the Group's strategy.

Fraud risk is an aggregate of cross-functional risks in the Group's business activities. It concerns both internal and external fraud. A description of the main risk areas has been set out as part of the risk mapping and a defined control system. This is based on formalized processes and associated control points and a specific strengthening of controls on work commitments and invoicing. The three lines of control are thus applied through:

- controls integrated into the processes of operational departments conducted by operational employees and managers;
- controls carried out each year by the team responsible for evaluating internal control at the Risk, Internal Control and Compliance Department;
- periodic audits conducted by Internal Audit.

2.1.2.7 Fight against fraud, corruption and influence peddling

The Executive Management is extremely vigilant in the fight against fraud, corruption, influence peddling, money laundering and the financing of terrorism. All the systems outlined below not only allow the Gecina Group to comply with the law, but above all to embody the values it endeavors to uphold and pass on to its employees, and to the stakeholders accompanying it in its business. The Gecina Group aims to continuously support the role it can and must play in improving the control of its processes.

The Gecina Group's system for combating corruption and influence peddling is overseen by the Company Secretary, via the Compliance Officer. It has been implemented in the Company within the meaning of article 17 of the act of December 9, 2016, known as the Sapin 2 Law, on transparency, the fight against corruption and the modernization of economic life.

The system rolled out is based on eight pillars outlined in the following paragraphs. It is based on a review of existing systems and the Group's risk activities. The deployment of operational tools aims to ensure the continuity of risk control in the fight against corruption. Lastly, operational, internal and periodic controls allow the Group to analyze the systems deployed and to provide feedback to enhance employee knowledge, and thus, as far as possible, to meet regulatory expectations.

Governance of the anticorruption program

The following elements have been added to what was set up in 2020:

a) The Board of Directors' Compliance and Ethics Committee, which assists the Board of Directors in reviewing and verifying the implementation, deployment and effective management of the Group's anticorruption program and personal data protection policy.

This committee, chaired by Mr. Jacques-Yves Nicol, an independent director of Gecina's Board of Directors, met six times in 2021.

b) The appointment of a Compliance Officer reporting to the Group's Company Secretary.

The Compliance Officer has a threefold role:

- he distributes and manages the Group's anticorruption program;
- he advises and trains Group employees on all questions relating to ethics;
- he carries out internal surveys, particularly in the event of a referral made via the whistleblowing mechanism.

In 2021, the Group continued to roll out its anticorruption program:

a) anticorruption training for all its staff;

b) updating the Corruption Risk Mapping;

c) updating its professional whistleblowing mechanism;

d) analysis of any conflicts of interest upon qualifying each supplier.

1 – Ethics charter

The ethics charter was drafted in accordance with Gecina's fundamental values and ratified by the Board of Directors. It is distributed to all employees, is available via the Intranet and is made public via its website. Each new employee is given the ethics charter and the practical guide on joining the Company. A presentation on the charter is also added to the orientation process for new Group employees and the executive induction seminar. This presentation is part of the more comprehensive anticorruption training scheme. The ethics charter, which is appended to the internal regulations, is based around nine main challenges:

- compliance with regulations;
- Group commitments to stakeholders;
- Group corporate social responsibility;
- community involvement and political neutrality;
- work conduct;
- ethical business management;
- confidentiality;
- stock exchange compliance;
- whistleblowing mechanism.

The ethics charter is part of the Company's internal regulations. It received a favorable opinion from the Social and Economic Committee (CSE) in 2021 (a body comprising staff representatives). It has been distributed to each employee who has formally accepted the content using the human resources management tool.

All employees must comply with and enforce this charter and, under all circumstances, behave with integrity toward their colleagues and to any other people for whom they may act as a representative of Gecina or one of its subsidiaries.

In 2021, the Compliance Officer also implemented the following ethics procedures:

- whistleblowing alerts and processing of whistleblowing;
- gifts policy;
- declaration and management of shared interests and conflicts of interest.

2 – Whistleblowing mechanism

The ethics charter provides for a whistleblowing mechanism that allows each Group employee to report suspicions of fraud and behaviors or situations that are in breach of the ethics charter. This mechanism, in place since 2012, has a dedicated e-mail address Complianceofficer@gecina.fr, and also facilitates the processing of whistleblowing alerts.

In 2021, no question on corruption were submitted to the whistleblowing system.

3 – Risk mapping of corruption and influence peddling

In keeping with the general risk mapping which is updated every year, specific mapping of anticorruption and influence peddling was reviewed and enhanced in 2020 using the best practices in this area.

In general, risks of corruption and influence peddling are satisfactorily contained in terms of the control process in place, which was especially enhanced in 2020 and 2021.

4 – Third-party assessment procedure

To ensure compliance with the commitments made by the Gecina Group regarding integrity and transparency, in 2019 the Risk, Internal Control and Compliance Department strengthened the implementation of the anticorruption and influence peddling system, enhancing the procedures used to assess customers, leading suppliers and acquisitions and disposals counterparties with regard to risk mapping, so as to ensure that third parties provide sufficient guarantees in terms of integrity.

In 2020, the assessment of suppliers was further enhanced by deploying an additional tool to verify the identy of counterparties, as well as conducting external reputational surveys for at-risk counterparties in terms of corruption risk mapping.

In 2021, in addition of the assessments already realized, the Compliance Officer put in place a dedicated process to evaluate third parties joining the Gecina supplier panel. Each successfully screened supplier is then presented to the Reference Committee chaired by the Chief Executive Officer, who is assisted by the Deputy CEO responsible for the Office division, the Deputy CEO in charge of Finance, the General Secretary, the Executive Director Risks and Internal Audit, the Executive Director Human Resources, the Executive Director Investment & Development, the Executive Director R&D, Innovation and CSR, and the Executive Director Communications, Public Affairs and Brand. This committee makes all qualification or rejection decisions concerning Group suppliers.

5 – Drafting of financial and non-financial control procedures

The implementation of accounting control procedures aims to ensure that the Group's financial statements are not used to conceal corruption or influence peddling. The Compliance Officer, working together with the Risk, Internal Control and Compliance Department and the Accounting and IT departments, endeavors to verify the access authorizations to the data entry system for accounting and operational data, and the principle of separation of tasks, along with high-risk transactions identified in risk mapping. In addition to internal control work of the Department of Risk, Internal Control and Compliance, an assessment of the system will be undertaken by Internal Audit as part of its multi-year internal audit plan (2019-2023).

The Compliance Officer carries out second level control operations on these areas and ensures that the systems for preventing corruption are effectively implemented and operating correctly.

Non-financial controls are also implemented as part of purchasing procedures, particularly for purchases with a greater than low risk of corruption.

In 2021, non-financial controls focused in particular on the prevention of conflicts of interest when qualifying suppliers, unannounced controls on work carried out with regard to orders placed, raising awareness among new hires, external surveys carried out on at-risk projects, and verifying that the gift procedure is properly applied, particularly at year-end.

6 – Training for relevant executives and staff

The Risk, Internal Control and Compliance Department, working together with the Human Resources Department launched a training system over the past three years to help educate employees in preventing corruption. This system is based on training on the application of the ethics charter and the prevention and combating of corruption. In 2021 this effort continued and e-learning modules on preventing corruption and influence peddling were deployed to all staff.

Staff are therefore regularly trained on the prevention of corruption and influence peddling since the ethics charter rolled out in 2012 and updated in 2021.

The Gecina Group thus shows its commitment to serving a culture of integrity.

7 – Disciplinary regime

The internal regulations provide for and describe the various penalties incurred and the procedure to be followed in the event of a breach of the Group's ethics charter.

All these penalties comply with the legal obligations in force.

The ethics charter is part of the internal regulations following a favorable opinion from the Social and Economic Committee.

In 2021, no disciplinary penalties were sought in respect of corruption and/or influence peddling on the part of a Gecina Group employee.

8 – First, second and third line of control monitoring system

To ensure that the integrity and transparency systems listed above remain robust, and to integrate them within a continuous improvement approach, the Gecina Group implements appropriate and regular controls. This is characterized, firstly, by the preparation of accounting audit procedures and, secondly, by the performance of second-line control work carried out by the Compliance Officer in coordination with the Risk, Internal Control and Compliance Department and third-line control work carried out by Internal Audit.

These compliance checks will continue in 2022.

2.1.2.8 Monitoring the preparation of accounting and financial information

Production and processing of accounting and financial information

The process for producing financial statements is mostly based on:

- the existence of formalized procedures related to closing and to the consolidation of financial statements based on a specific account closing schedule;
- the regular update of the Group's accounting principles and methods to reflect regulatory changes and the activity of Group companies;
- anticipation, validation and documentation of accounting and financial incidences for any significant transaction that occurs during the financial year;
- analytical reviews to validate changes in the main balance sheet items and the income statement linked to changes in Group structure;
- in addition, the Finance Department submits every year to the Audit and Risk Committee a presentation of various year-end sensitive issues, prior to the Committee's Annual Accounts Review Meeting.

The Group's Accounts and Tax Department performs and checks all the accounting works of the Group companies through a single information system. This centralization enables better control over accounting and consolidation practices, in accordance with the principles and standards defined at Group level.

The procedure and schedule of year-end closure are distributed to all parties involved and include the tasks of centralization, reconciliation and analysis that are required for the accuracy of the financial and accounting information. This process includes a hierarchical review of the closing procedures of all Group companies at each reporting date. Specific documentation has been issued to cover these procedures. In general, the reliability of accounting information is guaranteed by an organizational structure ensuring a separation of duties and control measures undertaken by the Group's various entities. Invoicing and collection of rent and other charges are tasks performed by the operational departments in accordance with specific procedures and subject to a series of detailed controls. Major transactions are automatically recorded in the accounting information system.

Furthermore, the budgetary monitoring system based on the Group's chart of accounts and the comparative analyses developed by the Financial Control function provide further reassurance.

Gecina also relies on external advice, on tax issues in particular, by reviewing and monitoring the Group's main risks and disputes.

The reliability of the valuation of real estate properties is based on a biannual process of property appraisals. The Valuations function is responsible for coordinating and overseeing the performance of the valuation of real estate properties, carried out twice a year by independent experts, as part of half-yearly reporting. The function reports to Financial Control. It is centralized and separate from the responsibility for property transactions (which is handled by the operational departments) in order to guarantee the reliability and objectivity of property asset evaluation data.

The property asset evaluation process is governed by a specific procedure that explicitly defines the principles for selecting appraisers, and indicates how appraisal campaigns should be conducted. Under this procedure, the Audit and Risk Committee is provided with regular progress reports on the property appraisal process. Subsequent to each campaign, this Committee holds a meeting devoted exclusively to reviewing property appraisals and, if necessary, obtaining additional appraisals on certain buildings.

Experts are selected on the basis of specifications and under the supervision of the Audit and Risk Committee.

The Financial Communication Department handles the following key activities:

- the preparation and drafting of press releases: these are subject to a strict writing process and a suitable level of control and approval;
- drafting and supervision of the Universal Registration Document (URD) and the half-year financial report (HFR): The Registration Document/half-year report approval process is centralized in the Finance Department with several levels of control;
- special presentations to third parties of the Company: a presentation is used for investor roadshows. It can be complemented by additional presentations for individual investors or shareholders. Presentations are also made to credit rating agencies (with the approval of all departments involved). CSR and corporate governance presentations for non-financial investors. Publication of the presentations is supervised by the Finance Department, the operational departments and the CEO.

Financial Control

The Financial Control Department makes a significant contribution to the reliability of financial and accounting information through its budgetary activities and analyses.

Budget preparation and control

A forecast budget is drawn up for each building, covering rent, work and property-related expenses. Assumptions are made for each building with regard to vacancy rate, turnover rate, new letting trends and re-letting periods.

Budget monitoring of properties is performed on a monthly basis for rent and construction work, and quarterly for property-related expenses. Any differences between forecasts and actual figures are analyzed and justified in conjunction with the relevant operational departments.

With respect to overheads, payroll expenses are checked every month, and other expenses are checked quarterly.

Monitoring of activity indicators

There are activity indicators for measuring the performance of the rental activity in each sector. These indicators are primarily used to monitor rentals and departure notices. The Financial Control Department, liaising with the various operational departments concerned, regularly analyzes the vacancy rate, prices and re-letting periods, as well as turnover rates.

Property profitability analysis

This is assessed on the basis of market indicators and the latest known valuations. Properties are classified for each category (by asset type and geographical location). Buildings with an abnormally low level of profitability are specifically monitored in order to optimize their earnings or decide on their future status within the property holdings.

To monitor operations more effectively, Gecina's Financial Control is carried out at two levels:

- on an operational level by liaising directly and continuously with each of the departments by supplying the reports required for monitoring the activity and to support decision-making;
- on a centralized level, it is specifically responsible for drawing up and monitoring budgets, tracking key business indicators, analyzing the profitability of properties and conducting property asset appraisals. It produces detailed monthly reports on each business line and performs any budgetary analysis specifically requested by the Executive Management.

The Financial Control Department is currently composed of 11 financial controllers and integrated into the Finance Department.

2.2 — Summary of Gecina's main specific risks

2.2.1 — Risk identification and rating

The Risk, Internal Control and Compliance Department identifies and rates the risks on the basis of interviews with each of the Group's departments, its own expertise, the results of internal control, the conclusions of the interim review by the statutory auditors and stress tests that measure the quantitative impact of certain risks. A limited number of specific risks are hereby listed in accordance with ESMA guidelines[1].

(1) ESMA31-62-1293 FR "Guidelines on risk factors within the framework of the Prospectus regulation".

2.2.1.1 Risk categorization

Risks identified that may have a significant impact on Gecina's business, financial situation or results are presented in the mapping below. This is shared once a year with the Audit and Risk Committee, which evaluates action plans and reviews the assessment of the main risks.

The table below shows the distribution of risks between the eight categories selected; five of these categories contain the specific risks described in section 2.3.

Risk category	
Risks related to the financial situation	3
Real estate market risks	4
Business risks	45
Reporting risks	3
Risks related to information systems and data	6
Legislative, regulatory, and political risk	15
Risk related to corporate social responsibility	6
Governance risks	8

2.2.1.2 Risk assessment

Risks are ranked according to their potential negative impact on the Group and the probability of occurrence, taking into account the risk control systems implemented by Gecina.

Impact

Impact measures the effect that a risk would have on the Company if it were to materialize, on four levels:

- low: Effects contained in the common contingencies and remaining almost unnoticed with regard to objectives/ performance;
- moderate: Noticeable effects, outside the scope of common contingencies, but acceptable with regard to objectives/performance;
- high: Significant effects impacting the Company's objectives or usual performance;
- very high: Very significant effects. Objectives or performance, or even operational continuity, are called into question on a long-term basis.

When the risk is quantifiable, it is assessed in terms of the possible effect on changes in recurrent net income (RNI) – Group share, or on changes in EPRA Net Tangible Assets (NTA).

When it is not quantifiable, it is assessed in terms of its effect on Gecina's ability to ensure the continuity of its operations and the pursuit of its strategy.

Probability of occurrence

Probability is defined as the likelihood of the risk taking place, at least once, within a five-year horizon. In other words, it assessed the plausibility of a risky event occurring.

Probability is divided into four levels: unlikely, possible, likely, very likely and is based on a subjective assessment by management.

2.2.2 — Priority risk factors

The start of 2022 has been marked by Russia's invasion of Ukraine on February 24, 2022.

This conflict has led to many States introducing economic and financial sanctions against Russia. This armed conflict represents a potential source of significant uncertainty and risks. Specifically, the economic (direct and indirect), political, financial and other risks could have impacts, in general, on all economic stakeholders, including stakeholders from the real estate industry.

We have not identified, to date, any significant impacts on Gecina's business relating to this crisis.

These risks will be monitored in view of changes in the nature of this conflict in 2022.

Among the risks identified in mapping by Gecina as at December 31, 2021, nine risks from five categories are classified as priorities.

The matrix presented below sets out the Group's main risks and indicates, for each of them, on the filing date of this document, the estimated extent of their impact on the Group and their probability of occurrence, taking into account the risk control systems implemented by the Company.

Risks are presented in a limited number of categories, according to type. Risks are ranked according to their probability of occurrence and their potential negative impact, with the most significant listed first within each category.

2

Risk category		Specific risks	Impact rating	Probability rating	Trend
Risks related to the financial situation	1	Financing risk: debt, green bonds and new financing programs	Moderate	Possible	Upward
Real estate market risks	2	Commercial real estate market risk: asset value, asset liquidity and rent level	High	Likely	Stable
Business risks	3	Vacancy and commercialization risk	Moderate	Likely	Stable
	4	Risk of rental arrears	Low	Possible	Downward
	5	Development/construction operations risk	Moderate	Possible	Stable
	6	Risk related to transformation management	Moderate	Possible	Stable
	7	Building compliance risk	Low	Possible	Stable
Legislative, regulatory, and political risk	8	Risk of corruption	Moderate	Possible	Downward
Risk related to corporate social responsibility	9	Risk related to commitments made by Gecina	Low	Possible	Stable

No. 1 Financing risk: debt, green bonds and new financing programs

No. 2 Commercial real estate market risk: asset value, asset liquidity, and rent level

No. 3 Vacancy and commercialization risk

No. 4 Risk of rental arrears

No. 5 Development/construction operations risk

No. 6 Risk related to transformation management

No. 7 Building risk

No. 8 Risk of corruption

No. 9 CSR-related risks

2.2.2.1 Changes in principal risk factors compared to December 31, 2020

Compared to the 2020 Universal Registration Document, the update of the risk mapping as of December 31, 2021 has led to changes in risk rating and risk categorization, and in the presentation of priority risk factors, in accordance with ESMA guidelines[1]:

The risk referred to in the 2020 Universal Registration Document as the "Interest rate, cost of debt, liquidity and funding risk" in the "Risks related to the financial situation" category has been renamed "Financing risk: debt, green bonds and new financing programs" so as to include the "green" nature of bond financing aligned with the CAN0P-2030 carbon neutrality objectives and the risks related to the European Taxonomy and the attractiveness of real estate for capital. In connection with the uncertainty about changes to interest rates, the net risk is valued as increasing.

The other priority risks remain similar to those presented in the 2020 Universal Registration Document. Their development is presented in section 2.3 of this document.

(1) ESMA31-62-1293 FR "Guidelines on risk factors within the framework of the Prospectus regulation".

2.2.3 — Risk factor sensitivity and correlation

The Risk, Internal Control and Compliance Department, together with the Finance Department, carries out an annual sensitivity analysis of the Group's principal risk factors (LTV, ICR, NAV, RNI) and of the main exogenous parameters related to real estate markets that could affect them, including interest rate, real estate market valuation and rent levels. This analysis is presented to the Audit and Risk Committee and the Board of Directors.

2.3 — Description of the main risks

2.3.1 — Risk related to the financial situation

2.3.1.1 No. 1 – Financing risks: debt, green bonds and new financing programs

Description of the risk

The financial debt of Gecina is sensitive to both interest rates and market liquidity, i.e. the cost of financing, as well as to the abundance or shortage of financing solutions.

With regard to interest rates, a rise in rates would lead to an increase in the cost of financing for Gecina, either due to the rising cost of existing debt or in the case of a need for new financing.

With regard to liquidity, the challenge is to have sufficient flexibility to adapt the volume of debt to the pace of acquisitions and disposals, cover the refinancing of short-term maturities, allow refinancing transactions under optimal conditions, meet the criteria of the credit rating agencies and finance the Group's investment projects.

With regard to risks generally applicable to Green Bonds, insofar as there is currently no set definition (legal, regulatory or other) or market consensus as to what constitutes a "green" or equivalently labeled asset, an asset included in the portfolio of "eligible" green assets as described in more detail in the Company's Green Bond Framework may not meet one or all of the "green" performance targets required by the Group's stakeholders. There is also a risk that Gecina will be unable to honor the commitment made in its Green Bond Framework. Such an event or failure by Gecina could damage its reputation among bond investors, but will not constitute grounds for early payment of its bond loans.

Furthermore, the matter of the European Taxonomy, still under development, the aim of which is to direct financing toward so-called "green" activities, has also been included in the Group's mapping. At this stage, risk assessment is difficult because of the many uncertainties still weighing on the criteria that will be adopted for this taxonomy.

Size and structure of debt

The debt structure of Gecina is detailed in section 1.2.1 of this document.

At December 31, 2021, Gecina's gross nominal debt consisted of:

- €5,675 million in long-term Green Bonds issued under the Euro Medium-Term Notes (EMTN) program;
- €45 million of mortgage loans; and
- €1,130 million in NEU CP covered by confirmed medium- and long-term credit lines.

CSR criteria for bond debt (Green Bonds)

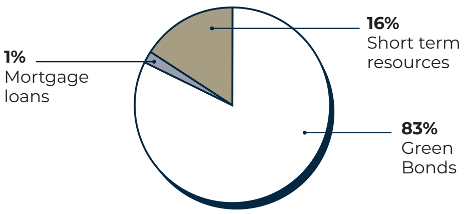
Gecina's bond debt consists entirely of Green Bonds that rely on compliance with the CSR criteria set out in the Green Bond Framework, the quality of which is certified by an independent third party (Second Party Opinion).

The Green Bond Framework presents eligibility criteria by category of activities as provided for in the European Taxonomy (operations, renovation or construction). All of the Group's property assets are tested each year to measure the amount of eligible assets that meet the criteria set out by an independent auditor appointed by Gecina. On December 31 of each year, they check that (1) the appraisal value excluding the rights of eligible assets is greater than the amount of bonds issued by Gecina, and (2) eligible assets comply with the criteria defined in the Green Bond Framework.

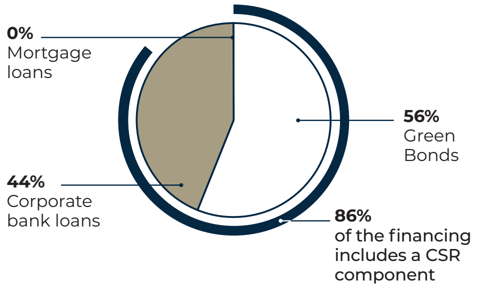
As of December 31, 2021, assets complying with the Green Bond Framework criteria represented an appraisal value of approximately double Gecina's outstanding bonds.

Debt by type

Breakdown of gross nominal debt
(€6.9 billion)



Breakdown of authorized financing
(€10.2 billion, including €4.5 billion of unused credit lines at December 31, 2021)



Debt maturity breakdown

Gecina's debt maturity breakdown is detailed in section 1.2.3 of this document. As at December 31, 2021, the average maturity of Gecina's debt (€6.9 billion), after allocation of unused credit lines and cash, was 7.4 years.

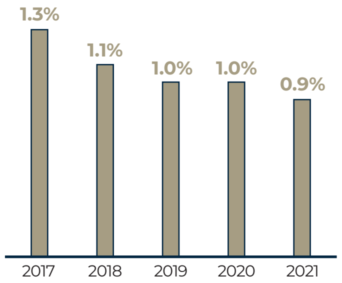
Average cost of debt

The average cost of Gecina's debt is detailed in section 1.2.4 of this document.

The average cost of total debt went down to 1.2% in 2021, compared to 1.3% in 2020. The improvement in this indicator, which is at its historic low, is mainly due to the continuation of the Group's financial strategy (credit rating, financial structure, interest rate risk hedging policy, active management of the credit schedule, etc.), despite a fairly volatile market environment in 2021.

The average cost of drawn debt was 0.9% in 2021, compared to 1.0% in 2020.

Average cost of drawn debt



Banking covenants

The key financial ratios provided for in Gecina's credit agreements are detailed in section 1.2.7 of this document. The situation as at December 31, 2021 on the main reporting standards is as follows:

	Benchmark standard	Balance as of 12/31/2021
LTV – Net debt/revalued block value of property holding (excluding duties)	Maximum 55%/60%	34.2%
ICR – EBITDA/net financial expenses	Minimum 2.0 x	5.8 x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	0.2 %
Revalued block value of property holding (excluding duties), *in billion euros*	Minimum 6.0/8.0	20.1

Stress test of LTV according to the variation in the Office valuation

LTV		*(in € thousand/sq.m)*	12/31/2021 Excluding duties
Variation in Office valuation	+0%	*11.6*	34.2%
	–5%	*11.0*	35.7%
	–10%	*10.5*	37.2%
	–15%	*9.9*	38.9%
	–20%	*9.3*	40.8%

Liquidity

As at December 31, 2021, Gecina had €4,470 million in available liquidity, of which €4,455 million in unused credit lines and €15 million in cash, easily covering all credit maturities for the next two years (€2,110 million).

The liquidity that Gecina has available is set out in section 1.2.2 of this document.

European Taxonomy

The European Taxonomy is a transparency obligation, still under development, aimed at directing financing toward activities that contribute to resolving six major environmental challenges (climate change, pollution, etc.) by:

- determining, sector by sector, the technical criteria and performance thresholds that allow economic activities to be identified initially as eligible and then as compliant (with technical criteria),
- forcing companies to publish the percentage of their green income, their green Capex and their green Opex.

The challenge is the possibility of financing activities depending on the eligibility and compliance, or otherwise, of the activity.

Risk assessment is difficult because of the many uncertainties still weighing on the criteria that will be adopted for this taxonomy. Nonetheless, dedicated teams are taking an active part in market exchanges and monitoring is carried out at year-end.

Gecina's entire business involves three eligible economic activities according to the taxonomy:

- construction of new building
- renovation of existing buildings
- acquisition and management of buildings.

Principal risk control processes

Gecina's interest rate risk management policy is aimed at hedging the company's exposure to interest rate risk. To do so, Gecina uses fixed-rate debt and derivative products (mainly caps and swaps) in order to limit the impact of interest rate changes on the Group's results and to keep the cost of debt under control.

- At December 31, 2021, the average duration of the firm hedge portfolio increased to 7.5 years, from 7.4 years at the end of 2020, owing to the new hedging instruments put in place over the financial year.
- Based on the level of projected debt volume, the hedging ratio will average 72% over the next seven years.
- Gecina's anticipated net financial debt in 2022 is hedged up to 90% against interest rate increase (depending on observed Euribor rate levels, due to caps).
- Based on the existing hedge portfolio, contractual conditions as at December 31, 2021 and anticipated debt in 2022, a 50 basis point increase in the interest rate would generate an additional expense of about €7.5 million in 2022. A 50 basis point fall in interest rates would result in a reduction in financial expenses in 2022 of €7.3 million.
- A management framework is presented and validated annually by the Company's Audit and Risk Committee. This management framework defines in particular the management horizons, a percentage of coverage required on the time horizons, new hedging targets and the derivatives enabling such management (mostly caps, floors and swaps).

As regards the "green" nature of the Group's bond debt, to date, no Sustainability-Linked Bonds have been issued by Gecina and as such, no Gecina bond issue provides for coupons to be indexed to environmental objectives.

Non-compliance with the Green Bond Framework would therefore not lead to any changes to the financial nature of the Group's bond debt and the risks associated with the possible loss of eligibility are therefore primarily reputational, and more uncertain as to the premium of new financing. Furthermore, as at December 31, 2021, the assets eligible under the Green Bonds criteria represented €10.7 billion, i.e. almost twice Gecina's bond debt.

With regard to the compliance of those activities eligible under the European Taxonomy, final criteria were published for the objectives on mitigating and adapting to climate change. The criteria for the four other environmental objectives (circular economy, sustainable water usage, pollution prevention and protection of ecosystems and biodiversity) are not final and have only been published for commenting at this stage:

- with regard to mitigation, the prerequisites used for acquisition and development (construction or renovation) are aligned with the taxonomy requirements. With regard to the EPC criterion, a campaign to update EPCs was launched to follow up on new regulatory systems applicable to housing.
- with regard to adapting to climate change, an analysis of office assets was conducted in 2018 and 2020 on the residential portfolio. Gecina will extend the analysis by using the BAT'ADAPT sector-based tool of the OID (Green Building Observatory) and relying on the climatic risk factors identified in the taxonomy. Corrective action is taken if necessary.

Risk trend as at December 31, 2021: upward

The systems in place for risk management make it possible to anticipate changes in the macroeconomic situation.

The policy regarding works on assets in operation and under reconstruction includes elements that allow property assets to be given eligibility criteria for Green Bonds.

The measured rise in interest rates against a backdrop of an overall rise in inflation is considered as temporary to date by the ECB. However, in view of the uncertainty about changes to interest rates, the net risk is valued as rising.

2.3.2 — Real estate market risk

2.3.2.1 No. 2 – Commercial real estate market risk: asset value, asset liquidity and rent level

Description of the risk

Holding real estate assets for rent exposes the Group to the risk of fluctuation of the value of real estate assets and rent levels in the real estate market that impact asset liquidity.

The Group's property portfolio is mainly made up of commercial assets (offices and retail). The fair value of these assets forms the basis of the key indicators used for assessing Gecina's performance or financial position, including Net Tangible Assets (NTA) or the loan-to-value (LTV) ratio.

Assessing the fair value of a property asset is a complex exercise in assessing the value of an asset at market price, the main parameters of which are capitalization rates and market rental values, as well as the residual term of current leases.

The capitalization rate is a key factor in calculating the appraisal value of assets held by Gecina. It is determined by the rate deemed risk-free and the premiums valuing the risk associated with the real estate investment concerned. The market rental values or rent levels depend on market level in the areas where Gecina's assets are located.

An unfavorable situation on the real estate market could have a negative impact on the valuation of Gecina's property portfolio and its operating income.

- For example, all other things being equal, a downturn in the real estate market, resulting in an increase of 50 basis points (+0.5%) in capitalization rates, could result in a decrease of approximately 11.0% in the appraised value of Gecina's property portfolio (on the assumption that such a downturn would affect all the different segments of Gecina's real estate business) representing around €2,213 million based on the block valuation of the assets at December 31, 2021, and would also have an unfavorable impact on Gecina's consolidated earnings.
- Information on the sensitivity of property asset valuation to the economic climate is set out in chapters 1.3 and 5.5.6.8 of this document.

The increase in remote working due to the Covid-19 health crisis has called commercial real estate usage and needs into question and is having an impact that is not yet clear, with a hybrid remote/face-to-face work model likely to become the norm, favorable to higher quality central properties, as shown by the change in asset value, the number of transactions and rent levels detailed in the risk trend paragraph below.

Sensitivity to changes in capitalization rates

Change in capitalization rate	Valuation of assets *(in million euros)*	Change in assets *(in %)*	Impact on consolidated income *(in million euros)*
All sectors[1]			
+0.50%	17,824	-11.0%	(2,213)
+0.25%	18,865	-5.8%	(1,172)
+0.00%	20,037	n.a.	n.a.
–0.25%	21,366	+6.6%	1,329
–0.50%	22,887	+14.2%	2,850
Offices			
+0.50%	14,431	-10.6%	(1,719)
+0.25%	15,242	-5.6%	(908)
+0.00%	16,150	n.a.	n.a.
–0.25%	17,173	+6.3%	1,023
–0.50%	18,334	+13.5%	2,185
Traditional residential			
+0.50%	3,042	-13.1%	(457)
+0.25%	3,254	-7.0%	(245)
+0.00%	3,498	n.a.	n.a.
–0.25%	3,783	+8.1%	285
–0.50%	4,119	+17.7%	620
Student residences			
+0.50%	343	-9.6%	(36)
+0.25%	361	-5.0%	(19)
+0.00%	380	n.a.	n.a.
–0.25%	401	+5.6%	21
–0.50%	425	+11.9%	45
Hotels			
+0.50%	8	-5.0%	0
+0.25%	9	-2.5%	0
+0.00%	9	n.a.	n.a.
–0.25%	9	+2.7%	0
–0.50%	9	+5.5%	0

(1) Except finance leases.

Principal risk control processes

The risk on market rental values and the valuation of assets is controlled mainly by three factors.

Independent and up-to-date knowledge of the market

In addition to the knowledge of the Group's employees, in particular the Asset Management and sales teams, the regular appraisal of assets provides an up-to-date and independent view of the valuation of assets and the real estate market.

All of the Gecina Group's real estate assets are assessed each year on June 30 and December 31 by a panel of independent property appraisers (see section 1.3 of this document).

The property appraisal process is governed by a specific procedure that explicitly defines the principles for selecting appraisers, and indicates how appraisal campaigns should be conducted. The property appraisers were selected under the supervision of the Group's Audit and Risk Committee and on the basis of specifications. The appraisers' fees are set according to the number of assets to be valued rather than the value of the assets. The Audit and Risk Committee is provided with regular progress reports on the property appraisal process. Subsequent to each campaign, this committee holds a meeting devoted exclusively to reviewing property appraisals and, if necessary, obtaining additional appraisals on certain buildings.

Portfolio management and asset location

At the strategic level, property portfolio turnover further strengthened the Group's specialization in central areas less exposed to risks of vacancy and downturns in the rental market, as well as the impact of change in the commercial market due to the Covid-19 health crisis.

At the operational level, the asset portfolio is managed dynamically through the quarterly budget review process, which includes an in-depth analysis of market trends as well as a detailed analysis of the assets held, taking into account the risk factors according to the scenarios envisaged.

The location of the assets held by Gecina, situated largely in central areas, thus reduces the risk of a fall in their value. Indeed, as regards the Office property portfolio (80% of the Group's consolidated portfolio), 68% of Gecina's Office portfolio is located in Paris City. With an overall market vacancy rate in Paris CBD of 3.1% at the end of December 2021 according to BNP Real Estate, as well as low future supply since it is highly constrained in the heart of Paris, the risk of oversupply is very limited.

The breakdown by zone is outlined in section 1.3 of this document.

Management of the residual term of current leases

The Group's sensitivity to changes in market rental values is mitigated by the operation of three-year leases, for which rent levels (with indexing) are determined at the time of signing.

Minimum future rents receivable until the next possible termination date under the operating leases of commercial properties are set out in section 5.5.6.1 of this document.

(In € thousand)	12/31/2021	12/31/2020
Less than 1 year	439,595	456,573
1 to 5 years	997,531	1,181,307
Over 5 years	301,010	493,021
Total	**1,738,136**	**2,130,901**

The volume of three-year leases, as well as the end of the lease contracts, is provided in section 1.1.2 of this document.

Commercial lease schedule	2022	2023	2024	2025	2026	2027	2028	> 2028	Total
Break-up options	71	70	98	72	45	60	29	67	511
End of leases	57	24	44	25	42	94	46	179	511

The fixed average residual term of current leases was 4.0 years as at December 31, 2021, i.e. a maximum of 25% per year on average of leases to be renewed, which would be affected in the event of a fall in market rents. This reduces the immediate impact on Gecina of a potential fall in rental values.

Risk trend as at December 31, 2021: stable

As at December 31, 2021, the value of property assets was €20,102 million in block value, up €364 million on a current basis (+1.8%) compared to December 31, 2020 (€19,738 million) and up +3.0% on a like-for-like basis (see section 1.3 of this document).

In terms of asset values, there is a marked difference between Paris and outside Paris:

- in Paris CBD and Paris non-CBD, values continued to rise;
- Downward trends outside Paris City (La Défense, Western Crescent, inner or outer Rim), but varied depending on the zone.

In terms of transactions, there was a strong recovery in the central zones, with take-up in 2021 up +58% for Paris CBD compared to 2020.

In terms of rent levels, the gap between Paris and the periphery is growing. The adjustment of rents in La Défense widens the rent spread compared to the CBD and increases its attractiveness compared to the Défense periphery, and the inner North Rim.

Against a backdrop of strong economic recovery, this is driving up rent indexation.

	Block value			Δ On a current basis		Δ On a like-for-like basis	
In million euros	12/31/2021	06/30/2021	12/31/2020	12/31/2021 vs 12/31/2020	12/31/2021 vs 06/30/2021	12/31/2021 vs 12/31/2020	12/31/2021 vs 06/30/2021
Offices	***16,147***	***16,132***	***15,983***	***+1.0%***	***+0.1%***	***+2.9%***	***+1.9%***
Paris City	11,038	10,685	10,489	+5.2%	+3.3%	+4.5%	+2.8%
◆ Paris CBD & 5-6-7	7,972	7,675	7,479	+6.6%	+3.9%	+4.8%	+2.8%
– Paris CBD & 5-6-7 – Offices	6,274	5,993	5,837	+7.5%	+4.7%	+5.6%	+3.5%
– Paris CBD & 5-6-7 – Retail	1,698	1,682	1,642	+3.4%	+0.9%	+2.7%	+0.9%
◆ Paris – Other	3,067	3,010	3,010	+1.9%	+1.9%	+3.8%	+2.8%
Western Crescent – La Défense	4,349	4,377	4,416	–1.5%	–0.6%	–0.3%	–0.0%
Paris Region – Other	299	609	604	–50.4%	–50.8%	+0.2%	+0.3%
Other French regions/International	460	461	475	–3.1%	–0.2%	–2.1%	–0.6%
Residential	***3,878***	***3,735***	***3,641***	***+6.5%***	***+3.8%***	***+3.3%***	***+2.1%***
Traditional residential	3,498	3,352	3,274	+6.8%	+4.4%	+3.5%	+2.1%
Student residences	380	383	367	+3.5%	–0.7%	+1.6%	+2.0%
Hotel and financial lease	***77***	***104***	***114***	***–32.3%***	***–26.2%***	***NA***	***NA***
GROUP TOTAL – BLOCK VALUE	**20,102**	**19,971**	**19,738**	**+1.8%**	**+0.7%**	**+3.0%**	**+1.9%**
GROUP TOTAL – UNIT APPRAISALS	**20,651**	**20,528**	**20,294**	**+1.8%**	**+0.6%**	**+2.9%**	**+1.8%**

Consequently, this risk, which was revalued upward last year, is considered to be stable.

2.3.3 — Business risks

2.3.3.1 No. 3 – Vacancy and commercialization risk

Description of the risk

Holding property assets for rental exposes the Group to the risk of vacancy linked to both the state of the market, and the effectiveness of Gecina's offer and marketing approach.

This vacancy risk depends on the market climate, but the effectiveness of the marketing approach taken by Gecina's teams and the quality of the properties offered for rent are key to controlling the vacancy rate and the rental reversion indicated by the financial occupancy rate.

An increase in the vacancy rate is likely to have a direct impact on Gecina's rental income.

Changes in the average financial occupancy rate as at December 31, 2021 are as follows:

Average financial occupancy rate	12/31/2020	03/31/2021	06/30/2021	09/30/2021	12/31/2021
Offices	**93.1%**	**91.7%**	**91.4%**	**91.0%**	**90.7%**
Traditional residential	96.9%	96.1%	96.7%	96.6%	96.8%
Student residences	82.9%	81.5%	74.4%	72.8%	79.0%
GROUP TOTAL	**93.3%**	**92.0%**	**91.6%**	**91.2%**	**91.2%**

Principal risk control processes

The quality of Gecina's offer, in particular due to its portfolio strategy, is a structural element in controlling the risks associated with the vacancy of properties. The Group's specialization in central zones means it is less exposed to risks of falling demand, as well as the impact of change in the commercial market following the Covid-19 health crisis.

Since the start of the Covid-19 health crisis, Gecina has strengthened the existing marketing management system by:

- setting up Key Account Managers (naming of the preferred contact person for each major customer account),
- setting up an Internet portal for brokers and a portal dedicated to prospective customers,
- defining potential targets and direct approaches to core targets.

A proactive customer support policy is also deployed in order to best meet their expectations, in particular by combining synergies between the operational, technical, development and investment teams, and the sales team. It also relies on developing direct contacts at the highest level to identify "deal opportunities" and prospects, as well as developing the service (YouFirst Manager, YouFirst Collaborative) and the digital (WebApp) approach.

Risk trend as at December 31, 2021: stable

Since the beginning of 2021, Gecina has let, re-let or renegotiated more than 180,000 sq.m, compared to 162,000 sq.m in 2020 and 165,000 sq.m in 2019. Thus in 2021, Gecina commercialized 9% more than in 2019 before the health crisis and 11% more than in 2020, confirming the trend observed in the first half of 2021 of an upturn in rental activity in the Group's preferred areas, and on quality buildings.

The performance levels achieved once again show a rental outperformance for the Paris Region's most central sectors and especially Paris City, despite the uncertainty linked to the consequences of the health crisis.

The increase in remote working due to the Covid-19 health crisis has called office usage and needs into question, and is having an impact on commercialization that is not yet clear, with a hybrid remote work/face-to-face work model likely to become the norm, favorable to higher quality central properties due to the following:

- location in central areas: 52% of employees prefer to have their office located in a city center rather than 48% in June 2020 (source: Savills, Office Fit, August 2021);
- talent wars ;
- CSR themes and the environmental impact of the office.

Consequently, this risk, which was revalued upward last year, is considered to be stable.

2.3.3.2 No. 4 – Risk of rental arrears

Description of the risk

The risk of non-payment of rent is inherent to Gecina's business as lessor.

The risk that tenants may no longer be able to pay their rent may be due either to a specific failure of the Company itself, or to the macroeconomic climate leading to overall weakness in one business sector or across all companies. These unpaid receivables are subject to a provision as described in section 5.5.3.5 of this document, thus affecting Gecina's income.

Principal risk control processes

The risk of rental arrears can be controlled through monitoring the financial soundness of customers and distributing the Group's exposure to risk, as well as through the selection process and the lease deposit collection procedure.

Monitoring the soundness of customers and distributing risk exposure:

Gecina relies on:

- a diversified customer base (sector and companies): the Group's office customers operate in various business sectors (as detailled below.). The top 20 tenants account for 37% of the total office rent-roll in millions of euros.
- the Group is not exposed to significant concentration risks: no tenant exceeds 10% of total annualized nominal rents and only one tenants exceeds 5%.

The financial solvency of the Group's customers is constantly monitored on the basis of information obtained from rating company Dun & Bradstreet. The average rating of the Group's customers is 14/20, stable over one year.

The breakdown of the customer portfolio is set out in section 1.1.2.2 of this document.

Breakdown of tenants by sector (offices – based on annualized headline rents)

	Group
Public sector	8%
Consulting / services	16%
Industry	35%
Finance	7%
Media – television	7%
Retail	10%
Hospitality	5%
Technology	12%
TOTAL	**100%**

Weighting of the top 20 tenants (% of annualized total headline rents)

Breakdown for office only (not significant for the Residential and Student portfolios):

Tenant	Group
ENGIE	7%
LAGARDERE	3%
LVMH	3%
WEWORK	3%
SOLOCAL GROUP	2%
EDF	2%
YVES SAINT LAURENT	2%
FRENCH SOCIAL MINISTRIES	2%
ORANGE	1%
BOSTON CONSULTING GROUP & CIE	1%
EDENRED	1%
GRAS SAVOYE	1%
ARKEMA	1%
RENAULT	1%
IPSEN	1%
LACOSTE OPERATIONS COURT 37	1%
SALESFORCE COM.FRANCE	1%
MSD	1%
LATHAM & WATKINS	1%
ESMA	1%
TOP 10	**27%**
TOP 20	**37%**

Tenant selection process and quality monitoring

Tenant selection and rent collection procedures help to keep the rate of losses on receivables under control.

When a property is let, a detailed application must be submitted by the tenant and the Dun & Bradstreet financial rating is used to assess the risk profile. Where appropriate, this rating is supplemented with procedures carried out by the Finance Department and the Risk, Internal Control and Compliance department.

In addition, a systematic deposit collection policy (security deposit, First Demand Guarantee) reinforces the security of receivables in the event of non-payment.

Risk monitoring

Lastly, during the life of the leases, the control system strengthened in 2020 was continued in 2021 by:

- maintaining the monitoring of customer requests and the level of collections during the weekly arbitration committee with all departments;
- monitoring the overall soundness of customers and the distribution of Gecina's risk exposure;
- specific monitoring of certain customers or activities considered "at risk", such as Retail

Risk trend as at December 31, 2021: downward

Actions taken to control unpaid rent and risk exposure allowed a return to figures comparable with 2019 with the collection of 99% of the total rent due for 2021 for offices.

The level of arrears for residential and student residence operations remained stable compared to 2020 and 2019.

The future economic outlook remains uncertain as of December 31, 2021, but the level of control in place leads to assessing the net risk as lower.

2.3.3.3 No. 5 – Risk associated with development/construction operations

Description of the risk

The risk associated with development, renovation or construction operations relates to:

- Gecina's liability as project owner for the work carried out (including non-compliance with regulations on protecting health and safety, with a risk of damage to its image or the criminal liability of its executives in the event of a problem);
- the amount of investment and the risks associated with the project (failure to obtain the planned administrative authorizations, lower valuation of the asset, etc.);
- failure of the asset to meet the needs of the market at the time of marketing;
- supply difficulties and increased cost of certain materials that may affect future projects.

Principal risk control processes

Gecina's Development Department implements a set of skills, processes and control systems on development projects to ensure:

- the best match between the project and the needs of the market;
- compliance with budget and deadlines, taking into account tensions on certain supplies (no impact to date);
- compliance with specifications;
- compliance with regulatory obligations and administrative authorizations obtained;
- compliance with health and safety obligations.

In addition to internal skills, the selection of reputable players for the project team and the choice of large construction companies help to mitigate risk.

With regard to cost control and procurement, work contracts for development projects are awarded on a general contracting basis to leading companies (Eiffage, Bouygues, Vinci, etc.) which have the critical mass to influence the supply chain, with firm, final and non-revisable prices.

Furthermore, internal committees ensure that development operations are monitored at the highest level and that we can react quickly to any alert.

Risk trend as at December 31, 2021: stable

Execution of projects in the development pipeline is ongoing, and several residential projects, in addition to commercial projects, are under consideration for the coming years.

In terms of pressure on the cost of certain materials, a topic widely discussed in recent months, the impact on costs or deadlines has yet to affect Gecina's projects.

Skills development following the reorganization of the Investment and Development Department provides Gecina with a structured team of experts and with enhanced control of budgets and projects.

In view of these factors, the net risk has been assessed as stable.

2.3.3.4 No. 6 – Risks associated with transformation management

Description of the risk

These risks are associated with managing the Group's transformation, which is based on the rollout of the YouFirst brands, development of the Residential business, implementation of the service offer, digitization of processes and the automation of administrative tasks, alongside skills development.

This transformation increases the risk on several components:

- execution challenges pertaining to each project, given the acceleration of digitization;
- issues related to human resources, with the necessary changes to internal skills and to business lines with the automation of administrative tasks.

In addition, the transformation also carries risks in terms of external communication and reputation associated with:

- the rollout of the YouFirst brand to B2C and B2B2C customers and the enhancement of customer relations: the strengthening of the YouFirst brand strategy exposes the Group to increased media risk;
- the development of the residential business, which exposes the Group to criticism from some with regard to the financialization of housing.

Principal risk control processes

The organization's adjustment to change management was accompanied by cross-functional coordination and the creation of steering bodies, in particular a committee dedicated to Digital and Innovation issues.

Furthermore, key support for teams was strengthened:

- training in project management skills and support for project leaders;
- anticipating and supporting skills development (Skills Workshop conducted by HR with each department).

The overhaul of current processes is also a key element of the transformation and change management process.

The process for managing and anticipating skills requirements spearheaded by the HR Department continues its rollout.

Furthermore, the teams dedicated to Communications and Public Affairs and to Financial Communications, the implementation of press and social network monitoring tools and of crisis unit systems mean we can react promptly and appropriately should the need arise.

Risk trend as at December 31, 2021: stable

Reputational risk has increased due to the acceleration in rolling out the YouFirst brand, and the rapid development of the Group's investments in the residential sector.

The progress made on internal projects and the control system in place, including reputational issues, mean that net risk is considered stable.

2.3.3.5 No. 7 – Building compliance and security risk

Description of the risk

Risk associated with the compliance of buildings with technical legislation (mandatory regulatory controls: elevators, fire safety, etc., and technical diagnostics: asbestos, lead, termites, etc.) and their security in term of people and the environment.

The reporting standards for building compliance risk covers 15 risk areas including priority areas such as asbestos, elevators, lead and paint, facilities classified for environmental protection (ICPE), and fire and rescue equipment, etc.

The management of these risks adapts to changes in regulations and to Group policy.

Principal risk control processes

These risks are supervised by the Technical Department, under the control of the Risk, Internal Control and Compliance Department, and are regularly monitored by Executive Management and the Audit and Risk Committee.

The Technical Department is in charge of centralizing management of the proper performance of inspections, the removal of reservations, and compliance actions. Monthly checks are carried out with the technical managers in charge of the buildings, and quarterly committees are held with the managers of the relevant operational departments.

In 2021, the system was further strengthened with the signing of framework contracts with leading inspection bodies to harmonize and industrialize the external audits carried out (regulatory checks and technical diagnostics).

Risk trend as at December 31, 2021: stable

Strengthening the thoroughness of inspections and monitoring the lifting of reservations do not raise major alarms with regard to the checks carried out and the ongoing performance of corrective actions.

As a result, the net risk is assessed as stable.

2.3.4 — Legal and regulatory risks

2.3.4.1 No. 8 – Risk of corruption

Description of the risk

The fight against corruption is an integral part of Gecina's values, while the works, construction and development activities in which Gecina is involved are considered as "at risk".

The implementation of the Law of December 9, 2016, known as the Sapin 2 law, which applies to all economic actors, strengthens the regulatory system for combating corruption.

Beyond compliance with regulations, the challenge is also to embody Gecina's values for its employees and stakeholders supporting it in its business.

Principal risk control processes

The system for controlling this risk continued to be strengthened in 2021, with increased visibility for the anticorruption Compliance Officer function and the active role of the Compliance and Ethics Committee:

- the ethics Charter was reviewed in depth, examined by the Compliance and Ethics Committee and presented to the Board of Directors;
- this charter is accompanied by procedures on preventing conflicts of interest, on the receiving and sending of gifts, and on the operation of the whistleblowing system;
- every new hire receives specific training on the Group's anticorruption program, and its acceptance is verified by an end-of-training questionnaire;
- all employees have received training in preventing corruption;
- third parties at risk according to risk mapping are subject to a reputational review;
- risk control was strengthened on a number of processes, in particular regarding works and suppliers.

Risk trend as at December 31, 2021: downward

The system was strengthened in 2021, as outlined above (see 2.1.2.7) with the rollout of a corruption prevention program, the implementation of new processes and the reinforcement of the control system, which led to this risk being classified as lower.

2.3.5 — Risks related to corporate social and environmental responsibility

2.3.5.1 No. 9 – Risks associated with commitments made by Gecina

Description of the risk

This risk relates to Gecina's CSR commitments and its ability to uphold them by developing and operating energy-efficient buildings that allow for the balanced management of resources (low carbon in particular, to combat climate change).

These commitments are based on four pillars: Well-living, Low Carbon, Biodiversity, and Circular Economy.

Gecina has thus set ambitious objectives

- in managing its portfolio in operation, including the goal of targeting carbon neutrality for its property assets in operation by 2030 (CAN0P-2030 roadmap);
- in the design of developments, with the specific goal of obtaining six certifications and labels for major renovation projects (HQE and LEED at Excellent or Exceptional level, BiodiverCity®, WiredScore, BBCA – Low Carbon Building, WELL®).

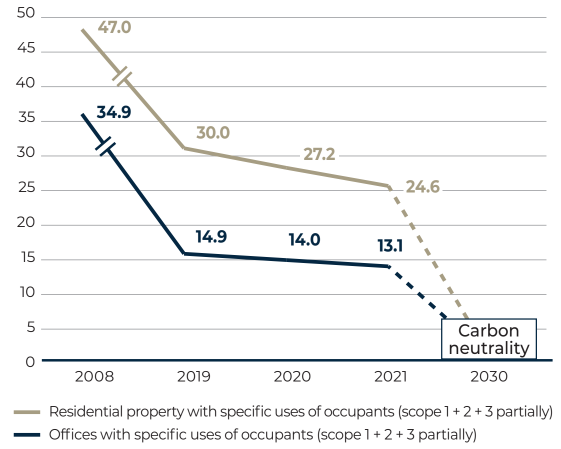
This carbon neutrality goal (as well as other CSR goals) is consistent with the overall strengthening of regulations in this regard (RE2020, the Commercial Decree [the French Décret Tertiaire], new Energy Performance Diagnostic, etc.).

In addition to the impact on combating climate change, the risks associated with not achieving this CAN0P-2030 goal primarily involve a compliance risk as regards the strengthening of regulations on CSR issues, and a reputational risk in the event of divergence between the planned and the actual roadmap.

Principal risk control processes

In terms of the CAN0P-2030 roadmap, the commitment made by Gecina is based on its proven ability to reduce its carbon footprint, by –7% on average per year since 2008 and –6.8% between 2020 and 2021, and is accompanied by committed actions:

GHG emissions linked to operating property assets
(in kgCO_2 per sq.m, adjusted for climate hazards)



- nearly all buildings in operation have energy consumption measured in real time (remote readings);
- strengthening of the internal carbon tax: shift from €10 (assets in operation) and €50 (assets in development) per ton to €100 (all assets);
- formalization of the CAN0P-2030 roadmap for buildings in operation, with assets reviewed on the basis of an accurate analysis of current and potential performance;
- incorporation of "quick-win" scaling-up actions within budgets;
- energy and carbon due diligence as part of acquisitions;
- proposal for low carbon innovations to teams as part of CAN0Pitch and the CAN0P Solutions Day;
- formalization of the energy policy in order to use energy sources that emit less CO_2;
- integration of quantified energy performance goals:
  - in the individual annual goals of the Operating Departments and the Development Department;
  - in collective goals: 15% of the allocation of performance shares under the Long-Term Incentive Plan is conditional on the fact that Gecina's energy performance is better than that of its peers (Energy Barometer of the French Sustainable Property Watchdog, Observatoire de l'Immobilier Durable).

With regard to the other pillars, Gecina's commitments were based on achievements in 2021:

- rollout of the circular economy roadmap, acceleration of re-use initiatives;
- rollout of the new biodiversity indicator and the creation of the BIG (Biodiversity Impulsion Group) initiative;
- GRESB score increased by 1 point (93/100);
- rollout of supplier CSR ratings;
- 12 new HQE Operations certified assets in 2021, increasing the office certification rate from 80% to 82%.

Risk trend as at December 31, 2021: stable

The rise in stakeholder expectations as regards the resilience of assets in the face of climate change, as well as the comfort and well-living of occupants, combined with the overall strengthening of CSR regulations (net zero loss of biodiversity, RE2020, the Commercial Decree (the French Décret Tertiaire), new EPC, European Taxonomy, etc.) heighten risk.

However, the setting of the CAN0P-2030 goal and the achievements of 2021 lead to a stable result for Gecina's net risk assessment.

2.4 — Insurance

The fundamental aim of Gecina's policy in terms of insurance is to protect its property portfolio and protect against any possible liabilities.

It is focused on assuring the Group's long-term viability faced with various risks, reducing the costs of these risks when they occur, constant improvement of guarantees and management of indemnification flows, and providing quality service to tenants.

The main risks for which Gecina has taken out insurance coverage are damage to property assets and consequent loss of rents, construction risks and third-party liability as a property owner and real estate professional.

The insurance program consists of four distinct parts:

- insurance for developed real estate assets, including third-party liability as a property owner (RCPI);
- construction insurance (contractor's liability, contractor's all risks);
- third-party liability (general, environmental);
- miscellaneous policies (cybersecurity, vehicles, staff on assignment, IT all risk, fraud and malicious intent, works of art, etc.).

To ensure that there is adequate coverage and management of the major risks, the Group has traditionally given preference to high levels of coverage with deductibles, enabling it to keep insurance costs down. In addition, to help structurally optimize the Group's insurance process, the Risk Management role was integrated within the responsibilities of the Insurance Director, and the joint brokerage agreement with Assurances-Conseils was terminated.

Cover for damage to properties and/or loss of use and building owner liability account for the bulk of the budget, because of its strategic importance to the Group in terms of risk management.

These risks are insured in a program that covers Gecina as well as all its subsidiaries or partnerships with leading insurers, principally Chubb and Axa, Allianz, Hiscox and Liberty Mutual, through its insurance brokers, Siaci Saint-Honoré, Diot Immobilier, AON, Bessé and Assurances-Conseils.

In addition, in commercial leases Gecina favors a mutual waiver of appeal to facilitate the management of claims and reduce its frequency risk and that of its insurers.

There is no captive insurance company in the Group.

2.4.1 — Insurance program

2.4.1.1 Coverage of damage and liabilities associated with properties

Because of the geographic dispersion of the Group's assets and its custom insurance coverage, a major claim affecting one of the Group's properties should have little impact on its financial situation. Indeed, cover has been set at levels that would easily cover a major claim for the largest property of the Group.

Gecina benefits from a Group insurance program that covers damage to its property portfolio, including that caused by natural events, acts of terrorism and attacks, claims by neighbors and third parties, loss of rental income, and consequential losses and indemnities. The program also covers replacement value as at the day of the loss.

The property portfolio is covered up to its brand-new value with a Limit of Indemnity (LOI) of €150 million, with the exception of:

- one office asset which benefits from an LOI of €170 million,
- seven assets (large office or residential buildings) which are covered by LOIs of €300 million and three office assets acquired in 2015 which benefit from an LOI of €600 million. Property damage and casualty policies include building owner third-party liability and environmental risks.

The general exclusions common to the insurance market as a whole (e.g. acts of war, damage consequential to the possible presence of asbestos, etc.) normally apply to the coverage taken out by Gecina.

In 2021, Gecina renewed its multi-risk property insurance program, while maintaining the guarantees acquired last year.

2.4.1.2 Cover for construction operations

Diot Immobilier completed its first year of insurance brokerage on behalf of Gecina in 2020, and supported the Group in 2021 with pragmatism and efficiency in setting up construction insurance programs for its operations and in resolving warranty claims, notably during the fire at three Opéra in Paris. The construction insurance policy was mainly impacted only on its Buildings All Risks component to cover the above-mentioned loss.

The term insurance policy taken out with Allianz France and implemented in 2019 took effect in 2021 via the subscription of several policies covering contractor's all risks, contractor's liability, and third-party liability for property developer for all the Group's work operations throughout 2021.

The legal structure used is a framework agreement allowing a policy to be issued for each operation, providing cover for all risks relating to construction insurance. It should also be noted that our construction program was negotiated in order to make it fully compliant with Gecina's CSR policy.

For operations falling outside the framework agreement, calls for tenders will be launched systematically.

2.4.1.3 General and professional third-party liability

The consequences of bodily, material and immaterial third-party liability due to employee malpractice or flawed professional work are insured under a Group policy.

Mandatory coverage for professional third-party liability of subsidiaries whose activities come under the Hoguet Law is incorporated into the Group's civil liability program. The program was renewed as of January 1, 2022.

It should be noted that no claims were made in respect of 2021.

2.4.1.4 Environmental third-party liability

This guarantee was set up as early as 2007 to cover Gecina's liability for damage suffered by third parties and damage to biodiversity when such damage is the result of the impact of the Group's activities on the environment, and also any costs incurred from on-site pollution cleanup operations to neutralize or eliminate an environmental hazard. The program was renewed as of January 1, 2022.

It should be noted that no claims were made in respect of 2021.

2.4.1.5 Third-party liability of corporate officers – Cyber – Fraud

In 2021, the Group renewed its third-party liability insurance programs for corporate officers.

No claims were made against this policy in 2021.

In 2021, the Group also renewed its cyber and fraud insurance policies in collaboration with broker AON.

No claims were made against these policies in 2021.

2.4.2 — Risk associated with the renewal of the insurance program

The Group noted tension in the traditional insurance markets where it places its risks, despite the Group's excellent risk profile, which has a low and controlled loss experience. Claims of moderate frequency and small to very small in size, with the exception of the November 20, 2021 fire at three Opéra, relate exclusively to the Group's multi-risk building and construction policy. The insurance lines used amply cover the risks associated with the Group's activities.

Tension on the cyber insurance market was noted more acutely during the 2021 renewal for the 2022 fiscal year; specific discussions were begun in 2021 and will continue in 2022 on this type of risk, one that is increasingly difficult to transfer to the insurance market.

From corporate social responsibility to sustainable performance

3.

3.1 — Our commitment to people, the planet and our heritage

3.1.1 — Editorial and objectives for 2025-2030

Reconciling long-term and short-term challenges calls for us to conduct an in-depth review of our production, consumption and operating models. Global warming, loss of biodiversity, scarcity of resources, and technological and demographic changes are leading us to redefine the rules and practices of our business, and to advance our relationship with our customers and, more broadly, our stakeholders. Innovation and developing our employees are key drivers for these major transformations.

At Gecina, 2021 marked an important stage in this dynamic shift:

- there was significant progress on some ambitious transformation projects, for example:
  - the launch of CAN0P-2030, targeting net carbon neutrality in operations, for all our portfolio in 2030, for controlled and uncontrolled emissions (emissions in private areas or in single-tenant buildings);
  - digital twinning and the launch of digitization of 12 assets in our portfolio;
- "greening" of our financing gathered pace. Our bond debt was fully converted into green bonds in line with a dynamic framework, and 86% of our financing (banking and bond) is now linked to achieving our CSR objectives;
- the co-opetition model is emerging as a driver for transforming the sector, with:
  - the launch of BIG, the Biodiversity Impulsion Group,
  - our active participation in the Materials Re-use Booster initiative;
- our portfolio's environmental performance is progressing on all fronts: carbon, energy, biodiversity, circular economy, certification and labeling of the vast majority of our assets and our pipeline;
- CSR tools, processes and indicators are in use throughout all business lines, including, for example:
  - tighter responsible purchasing policy,
  - the launch of widespread use of dynamic energy simulation (DES),
  - widespread use of Life Cycle Analysis (LCA) on our projects,
  - internal carbon tax revalued at €100 per ton emitted,
  - CSR objectives for all employees,
  - guidelines and tools to promote re-use and the circular economy on our work sites,
  - nearly 300 people trained on the circular economy and biodiversity by our internal experts.

In terms of governance, three CSR Committee meetings were held in 2021 to give advice and recommendations to the Board of Directors on the Group's CSR commitments and orientations, their consistency with stakeholders' expectations and the monitoring of their implementation.

Our ambition is reflected in the CSR roadmaps shown below (all targets are for 2025, except for the CAN0P-2030 trajectory).

Gecina's CSR trajectory

CAN0P-2030: **NET ZERO EMISSIONS BY 2030** ACROSS THE ENTIRE OPERATING PROPERTY PORTFOLIO*

Low Carbon

Under development

Each office development will aim to achieve in 2025:

- CO_2 performance of less **than 4 kgCO$_2$/sq.m/year**
- energy performance of **less than 65 kWhFE/sq.m/year** once in operation

Each major residential renovation will aim to achieve in 2025:

- CO_2 performance of less than **10 kgCO$_2$/sq.m/year**
- energy performance of less than **110 kWhFE/sq.m/year** once in operation

In operation

- A 55% reduction in CO_2 emissions for assets in operation between 2019 and 2025: **8.5 kgCO$_2$/sq.m/year overall across the portfolio**
- A 28% reduction in final energy consumption for assets in operation between 2019 and 2025: **150 kWhFE/sq.m/year**

Circular economy

Under development

- Each office development will aim to achieve the **BBCA –10% label** (i.e., a carbon footprint of 660 kgCO$_2$/sq.m), with BBCA for major residential redevelopments
- Each development will aim for at least **100 kgCO$_2$/sq.m avoided through re-use**

In operation

- **5% of finishings waste was reused** during site stripping or small works (only office assets)
- **100% of operating waste recycled as materials or energy**

Well-being

Under development

- **100% of assets under development with the WELL** Building Standard® label, achieving Silver level as a minimum

In operation

- **100% of the office assets** for which Gecina controls the operating contracts **certified to HQE Operations standard**
- **YouFirst Bureau app** rolled out for 500,000 sq.m

Biodiversity

Under development

- **100% of assets under development with the BiodiverCity® label**
- **A high-quality green space will be created** within each development, where technically feasible

In operation

- **Increasing** the average score of our sites' contribution to biodiversity by 3 points (/20)
- **Guiding** our sector and our customers toward practices that are better for biodiversity

** With offsetting restricted to residual emissions.*

Our 4 CSR priorities, our ambitions, our targets

CAN0P-2030

CAN0P-2030: NET ZERO CO$_2$EMISSION BY 2030 ON ALL OUR ASSETS IN OPERATION
Scope: all emissions in operation (scope 1,2,3), controlled and not controlled according to GHG Protocol

		2025 objectives	2021	2019	2008
Carbon	Carbon – *buildings in operation (kgCO$_2$/sq.m/yr)*	**8.5 (–55% vs. 2019)**	16.2 (–14% vs. 2019)	18.8	42
	Energy – *buildings in operation (kWhef/sq.m/yr)*	**150 (–28% vs. 2019)**	190 (–9% vs. 2019)	208	255
Circular Economy	Embodied carbon/development projects (*kgCO$_2$/sq.m)*	**660**	771	1187	NA
	% Operating waste recovered in materials/energy	**100%**	100%	98%	NA
Well-living	% of new development with WELL label	**100%**	100%	100%	NA
	Office areas on which the YouFirst App is deployed	**500,000** sq.m	360,000 sq.m	NA	NA
Biodiversity	% of new development with BiodiverCity label	**100%**	100%		NA
	Average score of our sites' contribution to biodiversity (/20)	**+ 3 pts**	12,8		NA
Certifications	% HQE Operation/BREEAM in use	**100%***	82%		NA
	% HQE excellent or exceptional & LEED gold or platinum for development projects	**100%**	100%		NA

** For buildings managed exclusively by Gecina.*

3.1.2 — Our policy and highlights of 2021

With its property portfolio concentrated in Paris and the inner suburbs, Gecina is a player at the local level. The central location of its assets prevents the creation of urban sprawl and limits emissions resulting from commuting. The real estate portfolio is regularly renovated to adapt its assets to the energy transition. Finally, its expertise in commercial and residential environments allows Gecina to focus on the reversibility of spaces and offer new functions. Societal trends therefore represent an opportunity for Gecina to boost its strengths and its contribution to the sustainable city by making the Group's various business lines more aware of the environmental, social and societal impacts of the real estate business.

Gecina focuses on four CSR pillars (see 3.2 "Low carbon design and living" and 3.3 "Preserving the living world"):

- low carbon policy;
- circular economy;
- biodiversity;
- convenience for occupants and helping them to live well.

To prepare its teams to meet these major societal challenges and the changes that are happening, Gecina uses various levers for action (see 3.4 "Transforming our business lines"). It is pushing forward with its human resources policy to help and provide the best possible support for developing its employees. It is strengthening the integration of CSR practices into its core business lines and implementing new tools and ways of working. It is also organizing its flexibility, its ability to innovate and bring together its customers, suppliers and, more broadly, its stakeholders, using collective intelligence methods to plan ahead and co-build offerings tailored to new ways of living. Gecina's ambition is to seek out best practices in line with its raison d'être by including its customers, regions and, more broadly, its stakeholders. The four pillars of Gecina's CSR policy generate societal value for its stakeholders (see 3.5 "Our societal impacts").

For 2021, the highlights are as follows:

- **CAN0P-2030 trajectory and roadmap** with actions defined to scale up energy efficiency, customer engagement and renewable energy purchase
- **Internal carbon tax** updated to €100 per ton of CO_2
- Launch of the **DES** (Dynamic Energy Simulation) campaign on the portfolio
- Launch of **remote metering in the Residential portfolio** (commercial portfolio fully covered)
- Gecina joined the SBA (Smart Building Alliance) and is leading the SBA's Carbon Footprint Committee
- Production of a formal tool to estimate the **carbon footprint of renovations** on assets in operation

- Implementation of an **internal platform for inter-project re-use**
- **Training of 155 employees on the circular economy**
- Re-use test of facade materials with the **Re-use Booster**

- Signing of a new agreement with trade union representatives on **"Living well together"**
- **Score of 95/100 on the gender equality index** (+1point compared to 2020)
- Signature of a new **ethical charter**
- Launch of **the YouFirst Bureau** app covering 360,000 sq.m

- **Training of 140 employees on biodiversity** and measuring a building's contribution to biodiversity
- Launch of **the BIG (Biodiversity Impulsion Group) initiative**
- Membership of **ACT4Nature**

- Launch of portfolio digitization as part of **digital twinning – 12 assets digitized**
- **Five** new projects supported by the **CARE Fund** (Responsible Carbon)
- **80% of employees active** on the StartUpFlow platform dedicated to the open innovation approach
- **€22 million in investment funds dedicated to low carbon** city and proptech initiatives since 2019

- **+1 point on GRESB** (Global Real Estate Sustainability Benchmark) compared to 2020, i.e. a score of 93/100
- **2nd place in the Digital HR Awards** in the Speed category for the implementation of the new Human Resources information system (HRIS)
- **1st property company in the BBCA** Rankings for the number of BBCA operations undertaken
- **Ranked 1st for representation of female executives in SBF 120 companies**
- Gecina's headquarters became **the first building in France to obtain a Gold Smartscore label**

- Gecina's bond debt turned 100% "green" and converted into **Green Bonds**
- Definition of our **eligible activities under the European Taxonomy**
- Incorporation of **energy performance criteria** into performance share criteria

- **11 projects supported** by employees through the Gecina Foundation
- **Preferential lease** signed with **the inclusive solidarity enterprise Café Joyeux**
- **Partnership with AP-HP hospital group** to facilitate housing for healthcare staff (70 homes)
- Emergency accommodation to homeless families and seven female Syrian refugees

- **Sabine Goueta Desnault,** Executive Director R&D, Innovation and CSR, **becomes Chair of the Sustainable Building Observatory (Observatoire de l'Immobilier durable – OID)**
- **Partnership with PEXE** (French cleantech eco-business network) signed in 2021
- Launching of the roll-out of our **responsible purchasing policy** and associated charter
- Member of and contributor to **IMPACT, the French government platform** on CSR data reporting
- **Membership of the ORSE** (Observatoire de la responsabilité sociétale des entreprises) – CSR monitoring body

3.1.3 — 2021 dashboard

3.1.3.1 Significant progress in 2021

Low carbon

Under development

–42%
of CO_2/sq.m associated with work when comparing projects designed in 2016 with those designed in 2021

In operation

–61%
of CO_2/sq.m/year since 2008 (–7%/year)

18 projects
supported by our Internal Carbon Fund in two years

Circular economy

Under development

198 tons
of material re-used across 20 re-use projects (preventing emissions of 740 tCO_2)

88%
of delivered **construction site waste** in 2020. Regulatory requirement = 70%

In operation

100%
of **operating waste** recovered as materials or as energy (+2 points vs. 2020)

Well-being

Under development

100%
awarded the WELL® label since 2017 (market = 24%)

In operation

82%
of offices HQE Operations certified (+2 points vs. 2020, market = 30%)

99%
of our assets located within 400 meters of public transport

Biodiversity

Under development

100%
awarded the BiodiverCity® label since 2017 (market = 11%)

In operation

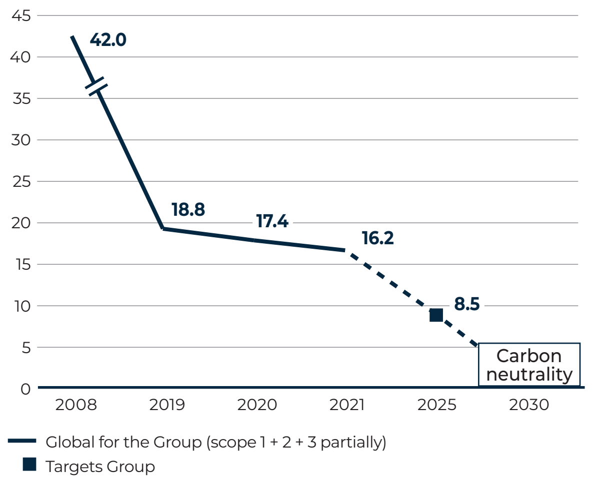
94%
of our buildings with a green space measured their contribution to biodiversity

100%
of operational staff trained in biodiversity

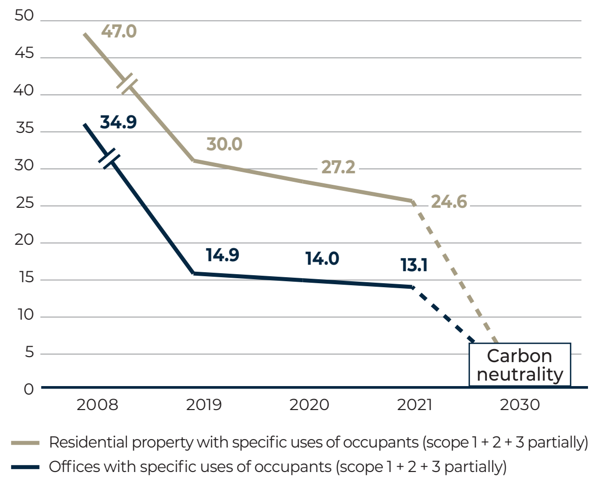
Source for market data: French Green Building Observatory (Observatoire de l'Immobilier Durable – OID) for HQE Operations; Deloitte Crane Survey Winter 2021 for pipeline certifications.

3.1.3.2 Progress towards carbon neutrality

GHG emissions linked to operating property assets
(in $kgCO_2$ per sq.m, adjusted for climate hazards)



GHG emissions linked to operating property assets
(in $kgCO_2$ per sq.m, adjusted for climate hazards)

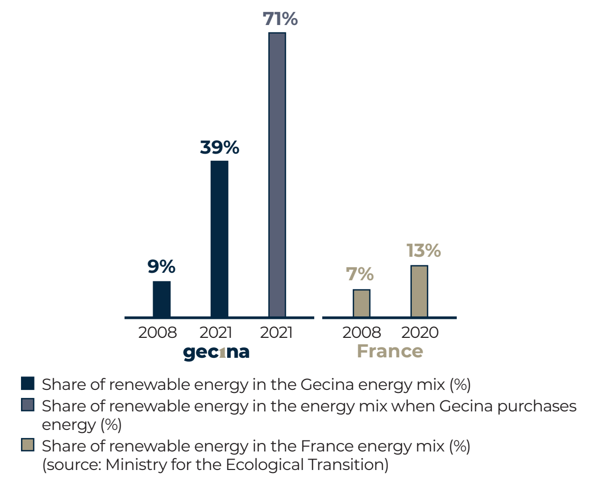


61% reduction in Group greenhouse gas emissions since 2008.
6.8% reduction in greenhouse gas emissions between 2020 and 2021.

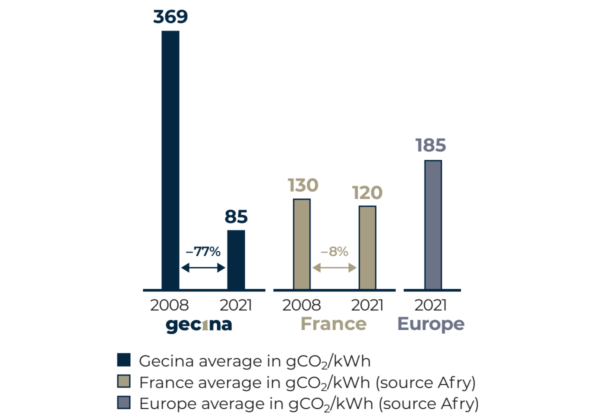
Main actions leading to the improvement of emissions:

- energy efficiency in our buildings;
- decarbonizing the energy mix:
  - 71% renewable energy when Gecina buys the energy (100% guaranteed renewable origin electricity and 60% biomethane produced locally in 77) + commitment from tenants to buy renewable energy,
  - 48% of buildings connected to an urban heating network;
  - 37% of office buildings connected to a cooling network;
- customer engagement, which accounts for 50% of emissions: 79 priority customers identified in the office in 2022;
- internal carbon tax for all our operational departments and an internal carbon fund to support employees' low-carbon transformation projects (18 projects supported since 2019).

Share of renewable energy in the Gecina energy mix

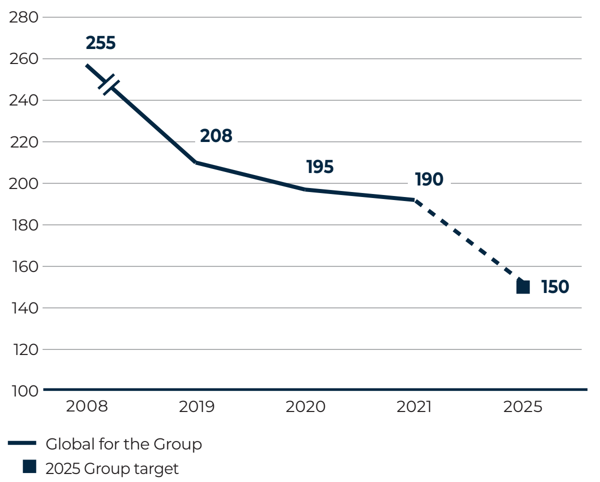


Grams of CO_2 emissions per kWh of final energy consumed



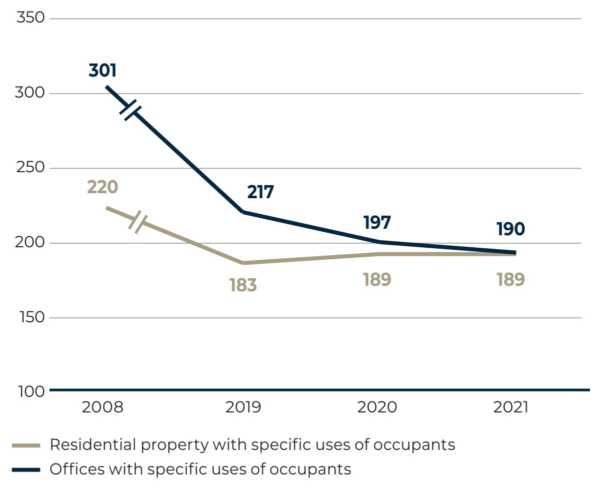
Energy performance of the final energy property portfolio

(in kWh per sq.m, adjusted for climat hazards)



Energy performance of the final energy property portfolio

(in kWh per sq.m, adjusted for climat hazards)



26% reduction in our energy performance since 2008.
2.7% reduction in our energy performance between 2020 and 2021
(following a significant decrease in the office portfolio between 2019 and 2020).

Main actions to limit energy consumption:

- 26% reduction in our energy performance since 2008;
- managing our performance better: 96% of commercial buildings fitted with an energy monitoring system;
- identify opportunities for savings through advanced studies: all our assets covered by the end of 2023;
- improve the energy performance of equipment: 750 actions implemented and 1,580 identified;
- engaging our employees: 74 low-carbon best practices to be deployed across our buildings;
- engaging our stakeholders in a continuous improvement process: 100% of buildings have ISO 50001 certification;
- carry out energy efficiency work;
- develop very low energy buildings: 65 kWhef/sq.m/year on delivery.

3.1.3.3 Transforming our activities

Human resources

94.4% of employees attended at least one training course

Well-Being Agreement signed with trade union representatives

85% of employees have a **CSR/innovation target**

Innovation

109 companies/innovative solutions identified to achieve our ambition to be carbon neutral by 2030

12 **assets digitized** as part of **digital twinning**

80% **of employees active on the StartUpFlow platform** dedicated to the open innovation approach

22 **million euros** in investment funds dedicated to low-carbon city and proptech initiatives

Responsible purchasing

100%
of buyers trained in responsible purchasing
A Responsible Purchasing Charter being signed by all preferred suppliers

Green finance

100% **of our bond debt converted to green bonds**

68% **of our bank debt in the form of green loans**

Governance

3 **CSR Committee meetings** in 2021

Participation of the CSR Director in all Investment Committee meetings

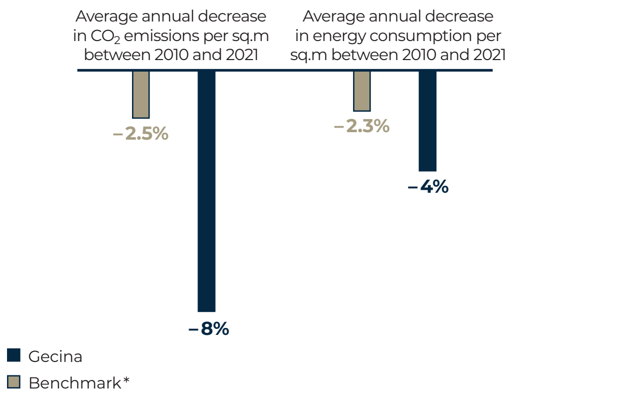
4 **Executive Committee members acting as sponsors for each of the four CSR pillars**

12 **Digital and Innovation Committees with the Executive Committee**

Revision of the Ethics Charter in 2021

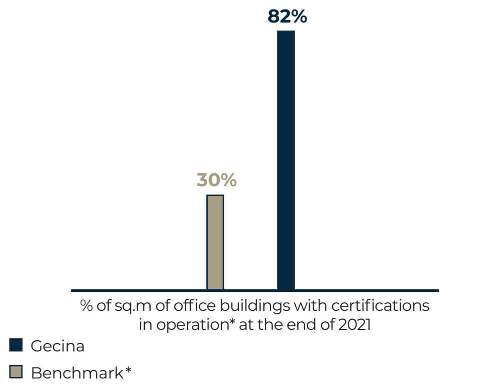
3.1.3.4 Gecina is progressing faster than its market in terms of CSR

Comparison of the average annual decrease in CO_2 emissions and final energy between Gecina and its market between 2010 and 2021



* OID Energy and Environmental Performance Barometer 2021.

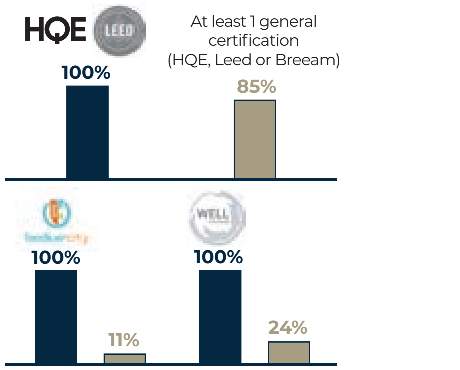
Comparison of the operations certification rate between Gecina and its market in 2021



* OID Energy and Environmental Performance Barometer 2021.

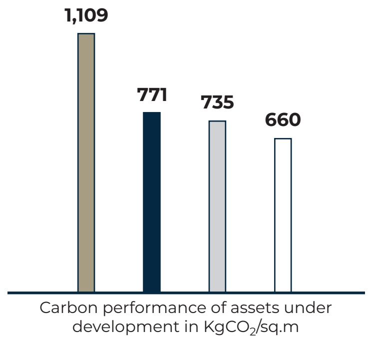
The labelling and certification of assets under development: a more efficient assets under development than the market average in CSR

In addition to aiming for certifications and labels that are rare on the market, Gecina aims for the highest levels of certification (Figures in % of projects undergoing certification / labeling)



■ Gecina FY2021 (asset under development on preliminary outline at a minimum) at the two highest levels of certification (excluding BiodiverCity)
■ Market(1) (IDF, Winter 2021, Deloitte Grand Paris Office Crane Survey).
(1) All levels of certification .

Developments whose construction generates less CO_2 compared to the market
(in $KgCO_2$/sq.m)



Carbon performance of assets under development in $KgCO_2$/sq.m

■ Gecina** ■ Benchmark* □ Current target □ Target 2025

* Source: 75 E+C- Observatory office operations listed on the Low Carbon Prescribers Hub platform
** Source: Average carbon footprint of current projects. This average includes projects designed before 2019. Projects designed from 2019 exceed the target of 735. Projects designed in 2021 are 42% less carbon-intensive than projects designed in 2016 (see 3.2.3.2).

3.1.4 — Certification and labeling policy and non-financial assessment: set the standard and prove it

3.1.4.1 Certification and labeling policy certifying Gecina's CSR performance

The labeling and certification of Gecina's property portfolio provides objective evidence of the performance of the assets, as their evaluation is performed by independent third parties. Most real estate investors and customers expect to see this certification. Labeling and certification also facilitate partner involvement (from architects, general contractors, engineering firms for building certifications, operational service providers and customers for operating certifications) in the emerging environmental and societal challenges. The environmental management system (EMS) certification rate is 65% in 2021 (vs 61% in 2020).

On commercial assets under development:

Since 2020, Gecina has confirmed its goal of obtaining high levels of certification and labels for all of its restructured buildings and major renovations for its commercial portfolio.

Four objectives were thus set with the aim of obtaining:

- the **High Environmental Quality** (HQE) Green Building certification – excellent or exceptional – or the LEED® certification. For comparison purposes, 85% of office buildings under development in Paris and the Western Crescent are targeting for at least one of the three generalist certifications: HQE Batiment Durable, LEED, BREEAM, whatever the certification level;
- the **WELL Building Standard® label,** achieving Silver level as a minimum, aimed at designing buildings that promote the comfort and well-being of its occupants;
- the **BiodiverCity®** label to incorporate the biodiversity aspect from the design phase of an asset;
- the **WiredScore** label to improve building connectivity.

Excellent or Exceptional HQE Green Building/LEED® certification	**WELL® at Silver level as a minimum**
WiredScore	**BiodiverCity®**

100%

surface areas under development in 2021 having obtained or working towards obtaining the label or certification

94%

surface areas under development in 2021 having obtained or working towards obtaining the label BBCA
2025 target: of 10% below the BBCA label for 100% of office development (i.e. a carbon footprint of 660 $kgCO_2$/sq.m under renovation)

On residential assets under development:

The labeling and certification strategy for our residential buildings was updated in 2020 for immediate application to all new projects. The CSR labels that are systematically sought to all **residential property renovations and developments** have been defined.

For renovations (occupied environment):

- BBCA Thermal Renovation and BBC Effinergie Renovation, if necessary, on thermal equipment and/or envelope;
- BiodiverCity® Life if green spaces are to be provided.

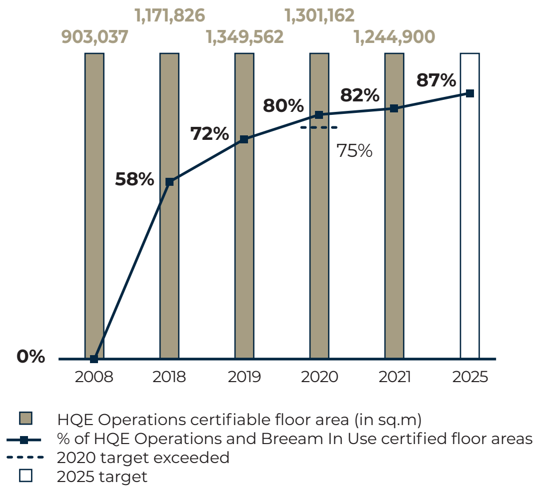
For developments and restructuring:

- NF Habitat HQE – Excellent or Exceptional level and Circular Economy Profile;
- BBCA and BBC Effinergie;
- BiodiverCity® if there is potential to create a green space.

On property assets in operation:

Having largely exceeded the 2020 target in terms of certifications in operation on office porperty portfolio, Gecina has set itself new targets for commercial and residential properties in operation.

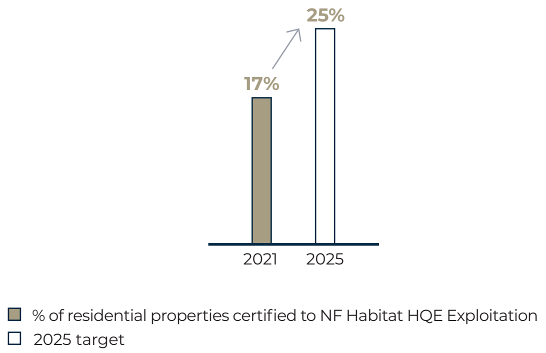
Office property portfolio



In 2021, 12 assets were awarded HQE Exploitation certification in 2021.
In order to achieve the 2025 objective of HQE Exploitation certification for 87% of the office property portfolio, Gecina wishes to obtain HQE Exploitation certification for 100% of the office buildings for which it controls the operating contracts and for 100% of buildings that have been restructured or are new upon delivery.

Residential portfolio

Residential properties certified to NF Habitat HQE Exploitation



In 2021, Gecina's objective is to certify 25% of NF Habitat HQE residential buildings in operation by 2025. At the end of 2021, 17% of residential buildings had obtained NF Habitat HQE Exploitation certification. For this purpose, Gecina is launching a campaign to certify its residential property portfolio by working hand-in-hand with a design office.

Furthermore, we supported the development of new labels:

In 2021, 4 assets obtained the WiredScore label, bringing the office surface area having received the label since 2017 to more than 225,993 sq.m.	In order to support its Biodiversity policy, Gecina applied for BiodiverCity® Life labeling for three assets, representing 155,965 sq.m working towards obtaining the label in 2021.

Gecina was a pioneer in its desire to set an example with the head office:

which has been awarded the Ready 2 Services (R2S) label by Certivea. This label enhances the value of connected and communicating buildings. In this demanding context, Gecina's head office is the first and only certified building in operation to achieve the 2-star level (out of 3 possible levels).	In 2021, the head office obtained the Gold SmartScore label, becoming the first operational building to be awarded a Gold SmartScore in France. This high level was achieved thanks to the extensive service-oriented approach in place at the head office as well as the incorporation of useful technologies to improve usage quality, CSR performance and efficiency.

In addition to obtaining certifications and labels for its property portfolio, Gecina is taking part in the various initiatives in place to formalize new market standards, in order to lead the entire sector into more virtuous practices:

- WiredScore Smart Council's "SmartScore" label: Gecina has been part of the initiative since it was launched in April 2020. Over a period of a year, Gecina participated in all the workshops for joint development of the content for this new label, which helped to establish a new global standard;
- BBCA labels: Gecina has been a founding member of the Low Carbon Building Association since 2015. In 2021, Gecina is the 1st property company in the BBCA Rankings for the number of BBCA operations undertaken. Gecina also became a sponsor of the BBCA Exploitation label to jointly develop the label for operations;
- Alliance HQE France and Green Building Council, of which Méka Brunel is the Honorary Chair and Gecina is a member. Within this alliance, Gecina has participated in a study on best practices for low-carbon renovation and has proposed a building to develop empirical knowledge of low-carbon renovation.

3.1.4.2 Non-financial valuations

Rating	Valuation methods	2021 score[1]	2021 rank[1]	Comments
GRESB	Global Real Estate Sustainability Benchmark, the benchmark classification in the real estate sector comparing environmental KPIs and associated action plans	93/100 (98 in progress)	Ranked second of the listed European office real estate companies	First in the development portion of listed European office real estate companies
SUSTAINALYTICS	Valuation of all non-financial performance (CSR, product quality, governance)	10.7	Gecina to be in the top 30 worldwide and by sector	Residual risk assessed as low due to share quality.
MSCI	Evaluation of a company's CSR performance based on the three most relevant criteria for its sector	AAA 7.4/10	Gecina in the top 14% worldwide	AAA, best possible score
CDP DISCLOSURE INSIGHT ACTION	Carbon Disclosure Project, a score that reflects a company's transparency and commitment in terms of climate change	A–	Gecina in the top 15% worldwide and by sector	Score A- means that Gecina has implemented the best current practices in terms of climate change
Corporate ESG Performance Prime RATED BY ISS ESG	Overall evaluation of a company's CSR performance based on six topics	B–	Gecina is within the first decile	B-, just one company has been awarded level B

(1) On the data for the year 2020.

3.1.5 — Our priority CSR risks and opportunities

In 2018, Gecina completed its CSR risks and opportunities mapping. This work supplements the Group's risk identification conducted by Gecina's Risk, Internal Control and Compliance Department. It enables the analysis of the CSR challenges identified in the 2016 materiality matrix to be refocused on the most essential points, linked to the Gecina business model.

To conduct the exercise, a sector-based universe of CSR risks and opportunities was initially established based on investor requirements, market trends, and Gecina's materiality analysis. On this basis, all of the members of the Executive Committee, the Risk, Internal Control and Compliance Department, and the CSR Department took part individually, then in a plenary meeting, in evaluating the most significant CSR areas for Gecina in relation to its activity.

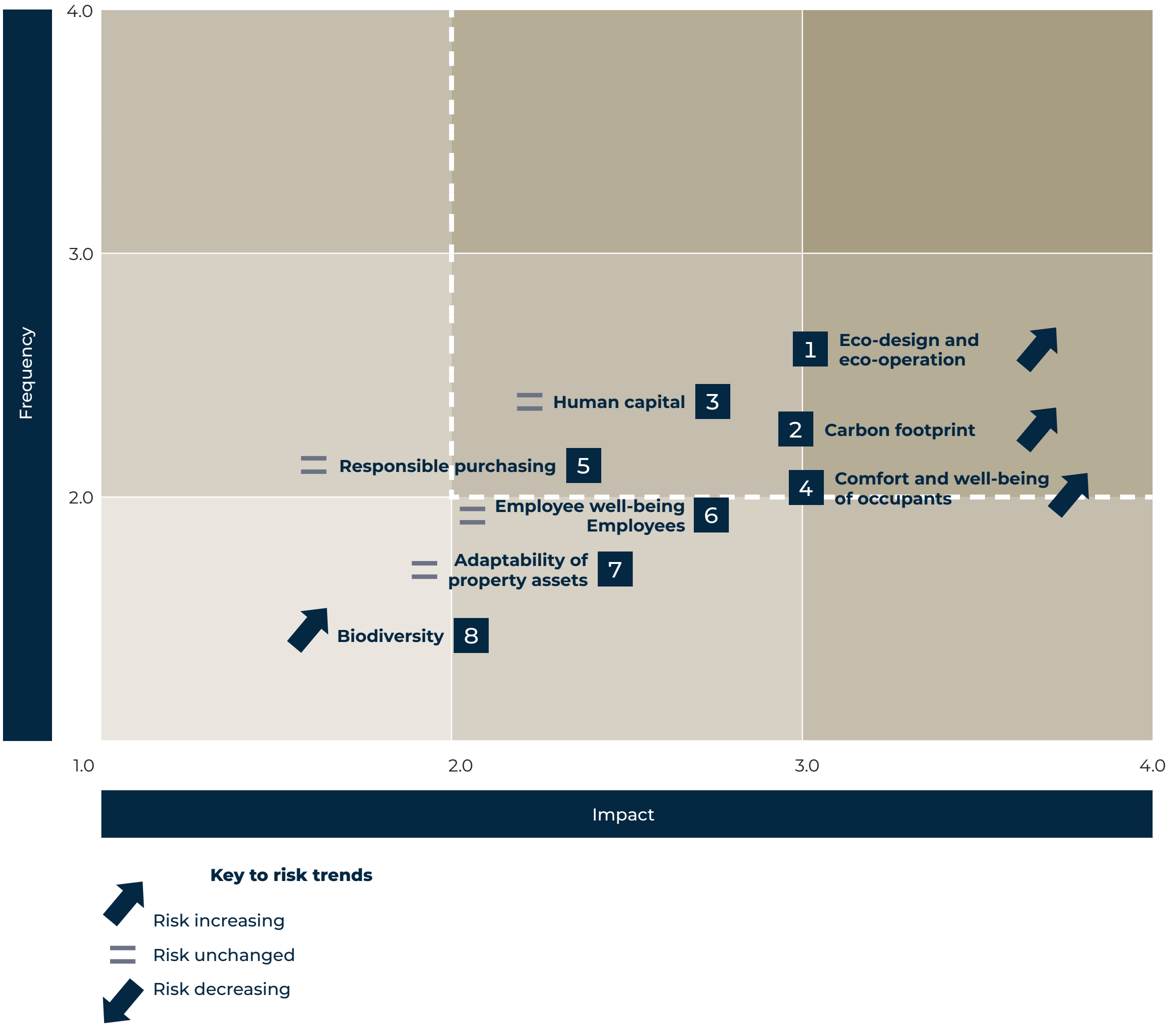
Two rating scales were established, ranging from 1 (limited) to 4 (critical):

- the severity in terms of impact on reputation, operating costs, revenue, and customer loyalty to Gecina;
- the frequency with which the risk could arise.

At the same time, the level of control of each risk and opportunity was evaluated to determine whether the action taken by the Group is adequate to manage the CSR risks and opportunities that it faces. This rating took into account the aim and the scope of the CSR actions as well as the robustness of performance management.

In 2019, the priority risk of eco-design and eco-operation was incorporated into the mapping of Gecina's main risk factors. In 2021, the risk assessment was updated based on changes in the context surrounding CSR issues relevant to Gecina and the progress made in its CSR policy. Gecina has also provided the key information regarding its climate change policy using the TCFD (Task Force on Climate-related Financial Disclosure) reporting format provided in section 3.6.2 of this document.

Risks/CSR opportunities inherent in Gecina's business and risk dynamic over the year



Five CSR risks and opportunities emerge from this analysis. They are considered as priorities since the probability of their occurrence is high and their impact on the business was evaluated as high. These risks and opportunities are defined in the corresponding sections of the CSR chapter of Gecina's 2021 URD.

The strict CSR guidelines applicable to our development projects and our operating processes and the integration of CSR into the business lines reduce Gecina's exposure to all its CSR risks. The health crisis and increased stakeholder expectations regarding the resilience of our assets in the face of climate change have increased the risk level on property portfolio adaptability, as well as on the comfort and well-being of occupants. It should also be noted that regulatory expectations are greater and tend to increase risks in:

- **eco-design and eco-operation** (implementation of the Tertiary Decree, new Energy Performance Certificate);
- **carbon footprint** (finalization of performance thresholds for new buildings as part of the 2020 Environmental Regulation);
- **biodiversity** (obligation to plant up terraces in buildings with a floor area of over 1,000 sq.m, the "Zéro artificialisation nette" [zero net artificialization] Law).

As with the Group's risks, this work was presented to the Audit and Risk Committee. The Committee will track the effectiveness of the action plans implemented and managed by the Executive Committee to ensure the best management.

Gecina intends to conduct a new analysis of the main risks and opportunities in accordance with the so-called "double materiality" approach set out in the Corporate Sustainability Reporting Directive (CSRD) as soon as its texts have been finalized.

3.2 — Low carbon living and designing

3.2.1 — Our carbon footprint according to the GHG protocol

Gecina's commitment to reducing its greenhouse gas emissions begins with a rigorous measurement of sources of significant and controllable emissions. To do this, Gecina uses the GHG Protocol method (operational control method and market-based reporting). The emissions controlled by Gecina concern its core business, namely the operation of a property portfolio, and are shown in the table below. Several points are noteworthy:

- with total direct and indirect emissions (scopes 1+2+3) of around 75,174 tCO_2 equivalent for €613.3 million of revenue, Gecina's business model is thirty times lower carbon than the CAC 40 average: 0.123 tons per thousand euros of revenue compared with an average of 4 for the CAC 40 (Source: Carbone 4, Oxfam);
- half of the CO_2 emissions in Gecina's operations are controlled by its customers, i.e. they relate to energy consumption of buildings that they rent and operate themselves (financial lease approach) and energy consumption in private areas;
- the emissions due to electricity consumption controlled by Gecina (buildings operated by Gecina and consumption in the communal areas for buildings not operated by Gecina) are managed since 100% of the electricity purchased by Gecina is of guaranteed renewable origin and produced in France;
- heat network emissions (scope 2) are an issue for Gecina because this energy source remains higher carbon than average, but lower than gas or fuel, the two sources that have gradually been replaced over the last fifteen years at Gecina.

3.2.1.1 Synthetic distribution of CO_2 emissions according to the level of control and scopes of the GHG Protocol

	Office *(in tons of CO_2)*	Residential *(in tons of CO_2)*	TOTAL *(in tons of CO_2)*
Total controlled operating emissions – Scopes 1 & 2	2,726	6,029	8,755
Total non-controlled operating emissions – Scope 3	9,624	4255	13,879
TOTAL EMISSIONS SCOPE 1 & 2 & 3 included in the CAN0P-2030 trajectory	**11,990**	**10,284**	**22,274**
Total other emissions (work and commuting by users) – Scope 3 (estimates not included in the CAN0P-2030 trajectory). Work-related emissions are subject to dedicated targets		≈ 52,900	

3.2.1.2 Breakdown of emissions and energy consumption according to the GHG Protocol (market-based, not corrected for climate)

			Total CO_2 emissions. *(in tons of CO_2)*		Final energy consumption. *(in MWh)*	
			2020	**2021**	**2020**	**2021**
Emissions controlled by Gecina (Scopes 1+2) *Embedded in the CAN0P-2030 roadmap*	Emissions relating to energy consumption in communal areas of buildings in operation managed by Gecina	Scope 1: emissions due to gas and fuel consumption	3,637	2,223	24,527	27,845
		Scope 2: emissions due to electricity consumption	793	763	40,243	39,592
		Scope 2: emissions due to the consumption of steam, heating or cooling (urban networks)	5,276	5,769	40,270	42,431
TOTAL CONTROLLED OPERATING EMISSIONS (SCOPES 1&2)			**9,706**	**8,755**	**105,040**	**109,868**
Emissions not controlled by Gecina (Scope 3 in operation) *Embedded in the CAN0P-2030 roadmap*	Emissions from energy consumption not included in the categories "Direct emissions" and "Indirect emissions from energy".	Scope 3: Upstream emissions and energy line losses (Upstream leased assets)	3,119	3,455	n/a	n/a
	Emissions related to energy consumption in buildings in operation not managed by Gecina + Emissions related to energy consumption in private areas of buildings in operation managed by Gecina	Scope 3: emissions due to all types of energy consumption in buildings not managed by Gecina + private parts of buildings managed by Gecina (gas, heat/cooling networks, electricity) (Downstream leased assets)	13,976	10,424	220,222	187,923
TOTAL UNCONTROLLED OPERATING EMISSIONS (SCOPE 3)			**17,095**	**13,879**	**220,222**	**187,923**
Scope 3 uncontrolled and not related to the operation of buildings	Emissions relating to work on developments under project management by Gecina	Scope 3: average annual emissions of the 2021-2023 development pipeline (see calculation below based on a carbon weight of around 800 $kgCO_2$/sq.m). Projects designed in 2020-2021 for delivery in 2023 meet the target of 735 $kgCO_2$/sq.m		≈ 22,900	–	–
	Emissions relating to commuting by occupants of office buildings	Not relevant due to **a)** the property portfolio's central location and access to public transport: 99% of Gecina buildings are less than 400 meters from public transport **b)** the impossibility of calculating emissions		≈ 30,000	–	–
TOTAL OTHER UNCONTROLLED EMISSIONS NOT RELATED TO THE OPERATION OF BUILDINGS (SCOPE 3)				**≈ 52,900**		

The method used by Gecina to measure energy consumption in use is particularly comprehensive. Indeed all sources of energy consumption are accounted for, and not only the five areas under the French Thermal Regulation (heating, cooling, part of the lighting, domestic hot water, heating/air conditioning/ventilation devices). For example, energy consumption in company restaurants, elevators, parking lot lighting and street-level retail consumption is recognized.

With regard to scope 3 emission areas that are not included in this table:

- **total emissions due to works under Gecina project** management depend greatly on the number of projects delivered in one year. For this reason, we focus our attention on emissions per sq.m in order to measure the carbon performance of the works. As detailed in section 3.2.2, emissions from this work went from an average of 1,100 $kgCO_2$ per sq.m delivered over the 2019-2020 period to an average of 771 $kgCO_2$ for the 2021-2023 development pipeline (approximately 99,000 sq.m). This represents approximately 76,300 tCO_2 over three years, or approximately 22,900 tCO_2 per year over three years. The 771 $kgCO_2$/sq.m includes the renewal of all materials with a lifetime of less than fifty years (the carbon weight of the fitted carpet is counted several times). The estimated carbon weight of the works is improving as the project progresses, thanks to the use of lower carbon materials;
- **emissions due to commuting transport of occupants of Gecina buildings** cannot be measured given the inability to collect personal data such as home address or method of transport of our tenants. Gecina controls emissions by focusing on the most central, most built-up areas with the best access to public transport. 99% of its properties have at least one means of public transport 400 meters away;
- **emissions due to the activities of all Gecina service providers** are not measured at this stage. As part of its responsible purchasing policy, Gecina requests that its suppliers that hold framework operating/maintenance contracts provide them with the information on the proportion of their emissions due to their activities on Gecina's behalf. These estimates are currently too imprecise to be used. Gecina uses its influence over its service providers to request that they use electric vehicles or make arrangements to enable their technicians to use public transport (by storing their equipment in a technical area on Gecina's premises).

To ensure that data is homogeneous if used for comparative analyses, it should be noted that:

- Gecina provides information on all emissions from its operating portfolio (scope 1+2+3 partial), rather than solely on its scope 1+2 emissions, and for both the communal and private areas, whereas some companies in the sector only disclose information on scope 1+2 emissions or only for communal areas. These methodological differences have a greater impact on the ratios of energy consumption per square meter than on the ratios of emissions per square meter, as the energy consumed in private areas is often electric and therefore less carbon intensive;
- Gecina's ratios may be negatively affected by the fact that it is the Gross Leasable Area (GLA) and the Net Floor Area (NFA) that are used as the indicator of the square meterage, whereas the square meterage used by the sector often corresponds to the floor area, which may be 2%-4% greater in office space and 10%-20% greater in residential assets;
- Gecina's average occupancy rate of 91,2%, which is higher than the average for the sector, may also increase its consumption.

3.2.2 — Towards carbon neutrality in the operating portfolio in 2030: CAN0P-2030

3.2.2.1 Background and challenge

In March 2021, Gecina launched CAN0P-2030 (CArbon Net 0 Plan 2030), a major transformative project that aims to achieve carbon neutrality across its entire property portfolio, without carbon offsetting. This project is essential in a company where, on the one hand, the sector is one of the main generators of greenhouse gas emissions because it:

- emits approximately 25% of greenhouse gases in France (compared with around 40% worldwide);
- consumes approximately 40% of final energy in France;
- has the potential to make significant improvements after renovation compared to other business sectors. Gecina knows from previous experience that it is possible to reduce energy consumption and CO_2 emissions by 50-75%.

On the other hand, the stakeholder expectations regarding the fight against greenhouse gas emissions are increasing:

- regulations were significantly tightened this year with the Tertiary Decree coming into force, the new Energy Performance Certificate (which includes more demanding thresholds and integration of CO_2 performance), and the finalization of the Environmental Regulation 2020 (Réglementation environnementale – RE2020, which imposes demanding performance thresholds and an obligation to carry out a life cycle analysis);
- for customers, energy-efficient real estate is an important part of their CSR ambitions. According to a JLL study conducted in 2021, 56% of major users have built their group's CSR targets into their real estate strategy. Energy and carbon performance is thus becoming a competitive factor for the sector;
- energy and CO_2 performance is the number one priority for investors and shareholders in terms of CSR. Gecina's performance may therefore help it to keep control of its cost of capital;
- the European Taxonomy, which asks to classify sustainable activities according to six major environmental issues including climate change mitigation.

In this context, CAN0P-2030 requires us to review our practices in all our business lines.

3.2.2.2 Commitments and results

In broad terms, Gecina has made a commitment to

- measure and reduce its greenhouse gas emissions and communicate them in a manner that is transparent and consistent with market practices (GHG Protocol's operational control approach);
- drastically reduce the consumption and emissions of its buildings after works;
- make low-carbon solutions the standard at all stages of its operating process (incorporating decarbonization work into building business plans, customer involvement and negotiation of CSR clauses in leases, etc.), and to create a continuous improvement process, as evidenced by the ISO 50001 certification (energy performance standard) of all its assets;
- change the game in its business sector by:
  - focusing its innovation and R&D policy on the low-carbon city (see chapter 3.4.3);
  - contributing to major sector-specific initiatives such as the future BBCA (Low Carbon Building) Operating label or "Re-use Booster" of materials;
- get all of its employees and customers involved in reducing greenhouse gas emissions;
- green up its financing by connecting it to carbon performance (see chapter 3.4.4.1).

CAN0P-2030

2030 target: zero emissions in operating portfolio

Gecina launched its CAN0P-2030 (Carbon Net Zero Emission Plan) in 2021, which aims zero emissions across our operating portfolio by 2030 without carbon offsetting (scope 1+2+3 partial, i.e. emissions controlled and not controlled by Gecina, and those corresponding to consumption in private areas and buildings managed by customers).

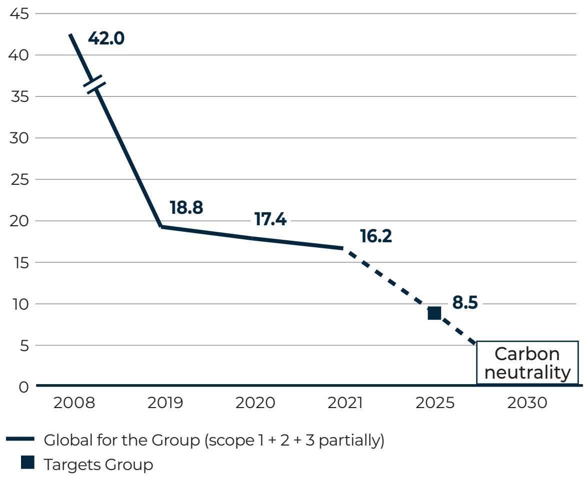
The first milestone on the CAN0P-2030 roadmap comes in 2025, by which time Gecina aims to achieve 8.5 $kgCO_2$/sq.m/year[1], i.e. –55% cumulatively since 2020, or –12.5% per year, double its average annual reduction since 2008.

(1) Market-based calculation.

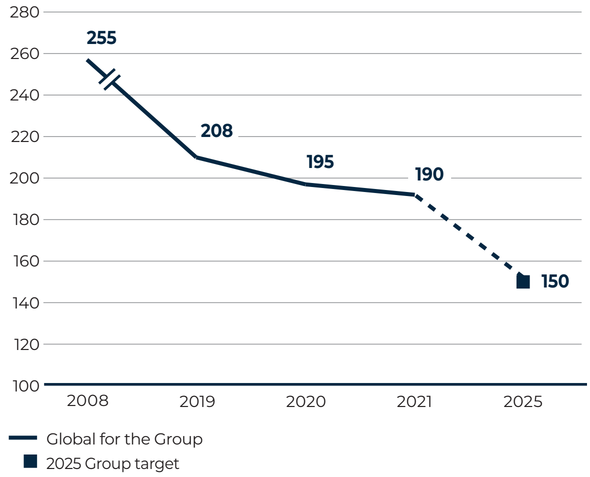
This roadmap is based on several intermediate targets to be achieved by 2025 in the following areas:

- Using less energy: 2025 target of 150 kWhFE/sq.m/year, i.e. -5.3% per year compared to 2019, particularly by:
  - certifying 100% of our buildings to ISO 50001 (energy management standard),
  - measuring and managing the energy consumption of 100% of our operating portfolio in real time;
- Using lower-carbon energies, which is broken down into two sub-targets:
  - 100% of the electricity and gas purchased by Gecina guaranteed renewable by 2025;
  - 25% reduction in the carbon intensity of Gecina's energy consumption: moving towards 65 gCO_2/kWh consumed;
- Sourcing decarbonization solutions and scaling their roll-out across the portfolio;
- Supporting our customers to move towards saving energy and using lower-carbon energy: Meetings will be arranged with 100% of customers identified as priority;
- Applying an eco-design approach to the development pipeline (see targets and key indicators in section 3.2.3.2).

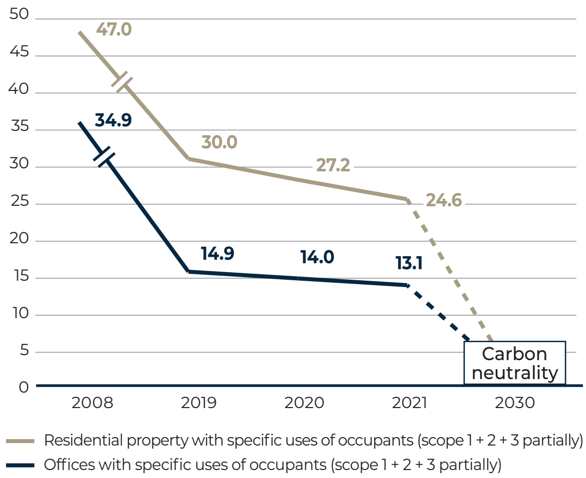
GHG emissions linked to operating property assets
(in $kgCO_2$ per sq.m, adjusted for climate hazards)



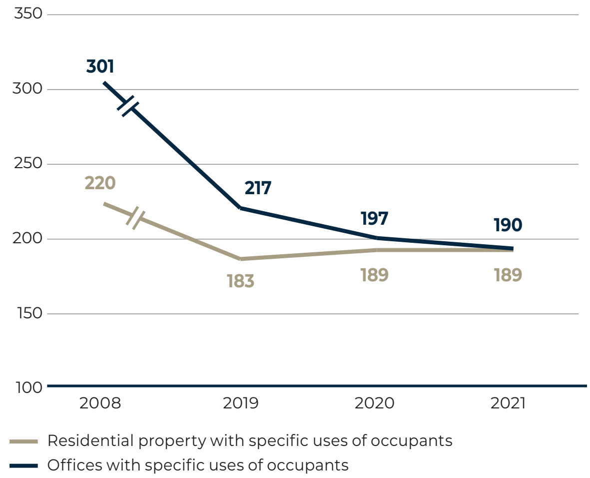
Energy performance of the final energy property portfolio
(in kWh per sq.m, adjusted for climate hazards)



GHG emissions linked to operating property assets
(in $kgCO_2$ per sq.m, adjusted for climate hazards)



Energy performance of the final energy property portfolio
(in kWh per sq.m, adjusted for climate hazards)

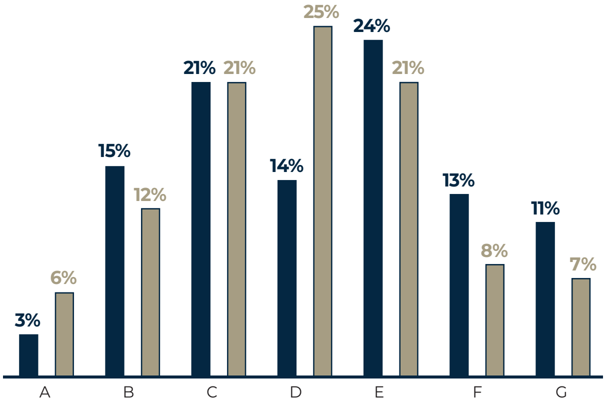


- 61% reduction in Group greenhouse gas emissions since 2008.
- Targets of 8.5 $KgCO_2$/sq.m in 2025 and carbon neutrality in 2030.
- 6.8% reduction in Group greenhouse gas between 2020 and 2021.

- 26% reduction in Group energy performance since 2008.
- Target of 150 KWh of finale energy/sq.m in 2025.
- 2.7% reduction in Group energy performance between 2020 and 2021.

Breakdown of EPC (Energy Performance Certificate) and comparison with the market

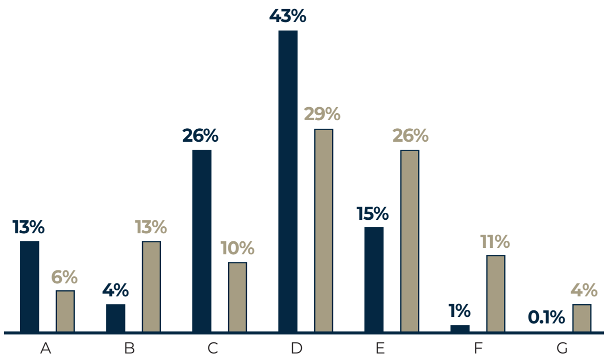
Breakdown of office energy EPCs
as a % of total surface area and comparison with the market



■ Gecina performance: by lot and area, including current developments
■ Market performance: distribution of EPC energy classes by lot >2000m² Paris and Hauts de Seine perimeters

Source: ADEME EPC observatory for non-residential lots at 02/14/2022.

Breakdown of residential EPCs
as % of total surface area and comparison with the market



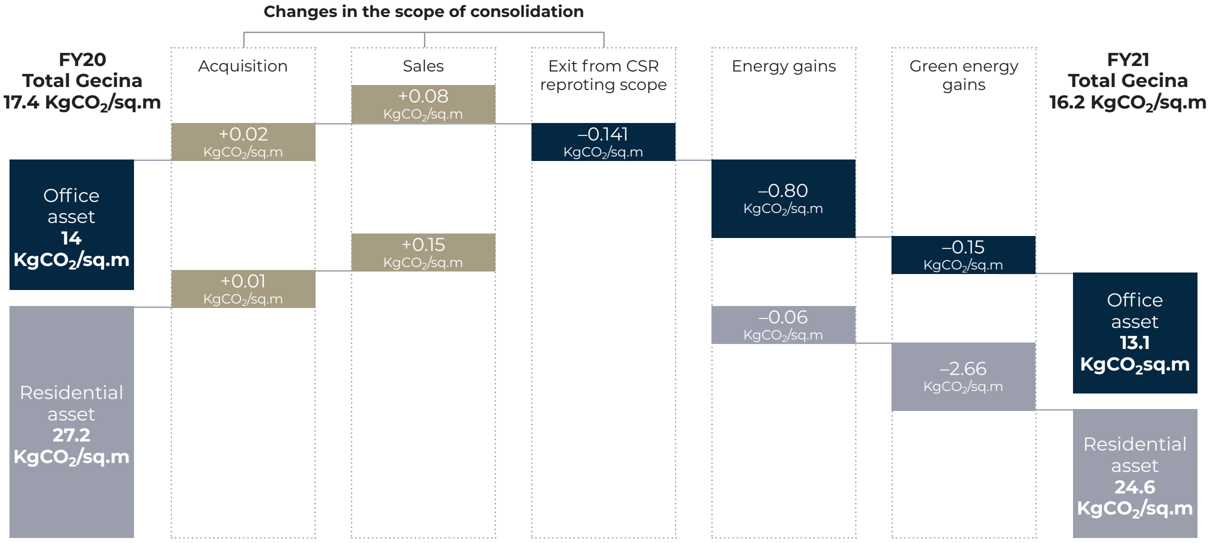
■ Gecina's performance: EPC in surface area per lot, including off-plan property sales
■ Market performance: distribution of EPC energy classes by lot within Paris and Hauts de Seine

Source: EPC Observatory ADEME flats as of 14/02/2022

Class EPC office: Gecina Energy EPC data at 31 December 2021.
Reminder of the maximum annual energy performance thresholds: A 50 kWhep/sq.m; B 110 kWhep/sq.m; C 210 kWhep/sq.m; D 350 kWhep/sq.m; E 540 kWhep/sq.m; F 750 kWhep/sq.m.

Class EPC Residential: Gecina's energy EPC data as at 31 December 2021, in the process of renewing residential DPEs according to the new calculation methods that came into force in 2021.
Reminder of the new maximum annual energy performance thresholds: A 70 kWhep/sq.m; B 110 kWhep/sq.m; C 180 kWhep/sq.m; D 250 kWhep/sq.m; E 330 kWhep/sq.m; F 420 kWhep/sq.m.

Key variables explaining the evolution of carbon performance between 2020 and 2021



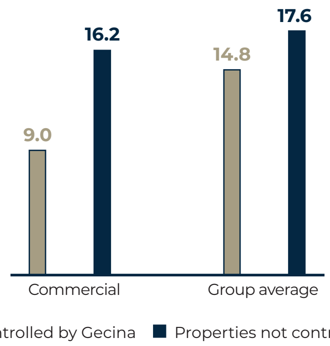
Evolution of energy and carbon performance of property assets in operation since 2008

	Energy performance in KWhFE/sq.m				Carbon performance in $KgCO_2$/sq.m			
	2008	2019	2021	Evolution 08-'21 *(in %)*	2008	2019	2021	Evolution 08-'21 *(in %)*
Commercial	301,0	217,0	190,2	–37%	34,9	14,9	13,1	–62%
Residential	220,0	183,0	188,8	–14%	47	30	24,6	–48%
GROUP AVERAGE	**255**	**208**	**189,9**	**–26%**	**42**	**18,8**	**16,2**	**–61%**

Data at current perimeter, adjusted for climate hazards, including consumption and emissions in private areas (scopes 1+2+ partial 3).

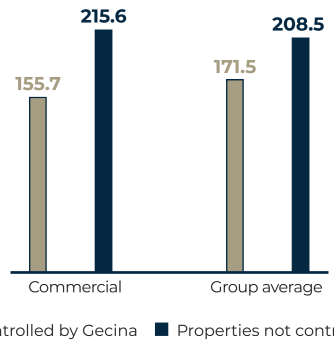
Energy and carbon performance by building operation control

Carbon performance 2021 by building control level
(in $KgCO_2$/sq.m)*



*Data at current perimeter, adjusted for climate hazards, including consumption and emissions in private areas (scopes 1 + 2 + partial 3).

Energy performance 2021 by building control level
(in KWhef/sq.m)*



*Data at current perimeter, adjusted for climate hazards, including consumption and emissions in private areas (scopes 1 + 2 + partial 3).

3.2.2.3 Our action plan towards carbon neutrality

	Key actions	Progress and results
Saving energy: consume less energy	Investing for better-performing buildings	◆ Major developments and renovations: 5 projects under development, designed to achieve an average final energy performance of 63,5 kWh/sq.m once the building is in operation (total energy consumption, above and beyond the five areas of the Thermal Regulation [La réglementation thermique – RT]). ◆ Buildings in operation: several million euros invested in 2021 to improve building quality, in particular to strengthen insulation and waterproofing and to replace windows in order to apply the best energy performance standards on the market. ◆ Overall, building and equipment improvement actions represent approximately 0.2% of the revalued net assets per year between 2022 and 2030 (first estimate based on the DES of buildings representing 10% of the value of the portfolio).
	Investing in better performing and better configured equipment	◆ 750 measures implemented and 1,580 identified to improve the energy performance of equipment. ◆ 5 decarbonization solutions identified for deployment in around 30 buildings each over the next two years (latest generation LED lighting with presence detection, isolation of networks, improvement of air treatment plant motors).
	Improving management of the day-to-day energy performance of property assets	◆ 100% of detailed energy data gathered in real time across our portfolio and managed thanks to the improvement actions proposed by the remote metering platform (Focus section below). ◆ 100% of buildings certified to ISO 50001, an energy management standard that guarantees that a continuous improvement process is in place.

	Key actions	Progress and results
		◆ 100% of property management teams (approximately 20% of Gecina's workforce) each have an individual target of reducing energy consumption across their asset portfolio. ◆ Target of 100% of property management teams trained to refine their energy performance management using the remote metering system and take responsibility for the most relevant actions for each building category, based on feedback from the Dynamic Energy Simulations. ◆ 96% of our buildings have implemented an energy performance contract with multi-tech service providers and/or remote metering providers that lays out 3-year improvement roadmap. ◆ 61% of residential surface areas covered by an incentive contract linked to the energy performance of the building. In 2020, 31% of covered surface areas benefited from a bonus.
Encouraging our customers to move towards saving energy and renewable energy		◆ 79 customers occupying 27 office buildings and representing nearly 40% of emissions from the office property portfolio have been approached to work with Gecina on reducing their consumption and emissions. ◆ Roll-out of Tertiary Decree support for office customers. ◆ Training during 2022 for 100% of employees in contact with customers. ◆ Testing how Gecina supports customers in two homes with two partners who offer advice on energy efficiency and help with setting up contracts with suppliers of renewable energy (for consumption in private areas). 78% of the subscriptions made within this context are in green energy.
Using energies that emit fewer greenhouse gases	Making it easier to connect to lower-carbon energy sources	◆ 48% of buildings connected to an urban heat network, including two new connections this year. ◆ 37% of commercial buildings connected to a cooling network, including two new connections this year. ◆ Gecina favors urban networks, as collective energy production solutions can lower carbon emissions on a larger scale (e.g. the Paris Heating Network, which is expected to decrease from 154 gCO_2/sq.m/year in 2020 to 62 gCO_2/sq.m/year in 2030 according to the City of Paris's masterplan) and because individual solutions (cooling units, heat pumps) may accentuate the risk of creating urban heat islands in the built-up areas where Gecina operates.
	Strengthening green energy contracts	◆ 71% of the energy purchased by Gecina is renewable (guaranteed origin electricity, biomethane, connection to hot and cold networks). ◆ 39% of Gecina's total energy mix (purchased and non-purchased) corresponds to renewable energy and recovery, compared to 13% for the French energy mix. ◆ 100% of the electricity purchased by Gecina is guaranteed renewable and produced in France. ◆ 60% of the gas purchased by Gecina is from biogas produced in France. This proportion will be gradually increased to 100% by 2024 and these purchases will be made from French biogas plants whose projects have been confirmed to be of good environmental quality (using biowaste rather than dedicated crops, no pollution incidents or disputes with local residents, etc.). ◆ 7,357 tons of CO_2 avoided through the purchase of guaranteed renewable energy and biomethane.
Making low carbon the standard	Increasing the internal carbon tax	◆ The internal carbon tax was increased to €100/t (compared to 10 for buildings in operation and 50 for buildings in development). Focus section below.
	Scaling up Dynamic Energy Simulations (DESs)	◆ In 2021, the 31 DESs implemented enabled Gecina to precisely draw up the zero carbon roadmaps for the relevant assets. A new DES campaign is planned for 2022-2023. Focus section below.

Carbon tax increased to €100 per ton of CO2 and 18 projects put forward by employees in three years

At the end of 2018 Gecina created an internal carbon tax that is placed in an internal fund called the Responsible Carbon Fund (Carbon Responsable – CARE). This year, the carbon tax was increased to €100 per ton emitted, compared to €10 for buildings in operation and €50 for buildings in development last year. The internal carbon tax is calculated:

- across all emissions from our operating portfolio (scope 1+2+3 partial), for each building within the property portfolio. The taxation is calculated at the same time as the budget from 2022;
- on CO_2 emissions due to work on projects in development (scope 3): in 2021, CO_2 emissions that exceeded 735 $KgCO_2/m^2$ were taxed at €50/tonne (BBCA reference). From 2021, emissions will be taxed at €100/tonne from the BBCA -10% target (i.e. 660 $KgCO_2/m^2$), see section 3.2.2.

€2.5 million has been budgeted for the internal carbon tax for 2022 and will be used to support carbon reduction projects. 18 carbon reduction projects have been supported by the CARE fund since it was created three years ago. The five projects supported in 2021 are:

- producing renewable geothermal energy on site on a project under development, a rare achievement for a building in the central business district;
- conducting a test on reusing façade materials, in collaboration with the Re-use Booster (Booster du réemploi, see section 3.3.2). This would be a first and requires technical testing called ATEX "technical approvals" by the Scientific and Technical Building Center (Centre Scientifique et Technique du Bâtiment – CSTB);
- planting a forest using the Miyawaki method, an innovative technique that maximizes how much each sq.m of the area contributes to biodiversity;
- conducting of the first 31 advanced energy studies (Dynamic Energy Simulations) to identify the investments required for the buildings to reach zero emissions by 2030 of each building;
- equipping our residential properties with sensors and probes in order to measure consumption and temperature in real time in a selection of homes.

In 2021, all operational teams received training at a session on using the CARE Fund and the methodology for obtaining the information required (how to measure the carbon impact of proposed projects, characterize how innovative they are, consistency with other Gecina commitments, etc.). The projects supported have a positive environmental footprint. In other words, they help to lower the carbon emissions of our portfolio, reduce the carbon footprint of developments, accelerate re-use and provide green cover in our property portfolio.

Our remote metering tool: 100% of detailed energy data gathered in real time across our office portfolio and managed thanks to the proposed improvement actions

As part of its digitalization program, starting in 2019 Gecina gradually rolled out a remote metering system to improve the reliability of the data by accurately collecting consumption data. This helps manage the property assets' energy and carbon performance and improve communication with our customers. This control provides a greater understanding of consumption and allows improvement actions to be identified thanks to the support of external energy experts. The data collected is more precise than the data that can be obtained from platforms connected to data from energy service providers because sensors are installed across the building's networks, including in private areas, if customers give their consent. In 2021, Gecina substantially accelerated the roll-out of the remote metering system:

- 96% of office buildings are now connected to the remote metering system (compared to 67% in 2020);
- 100% of residential buildings with shared heating and domestic hot water are connected to the remote metering system (new project launched in 2021, so no buildings were connected in 2020).

The partnership established with the office service provider includes two cumulative commitments regarding results:

- commitment to reduce energy consumption by 3%/year compared to the benchmark over three years, followed by a reduction of 2% per year (in response to the Commercial Decree);
- commitment to reduce GHG emissions (kg CO_2-eq) by 5%/year compared to the benchmark over three years, then a reduction of 3% per annum (in response to the Gecina low carbon pillar).

For the residential portfolio, the contractual commitment is to reduce energy consumption by more than 10% in three years.

Thanks to the office remote metering system, 750 measures implemented and 1,580 identified to improve the energy performance of equipment.

31 dynamic energy simulations (DESs) to move the buildings in our operating portfolio towards zero emissions

Gecina has begun scaling the DESs across its operating portfolio in order to:

- Build the 0-carbon trajectory and determine the potential for improving its buildings in operation, whether by improving the building, using lower-carbon sources of energy consumption or helping customers to reduce their energy usage;
- provide for the necessary investments in its investment plan, in line with the asset management processes set out for each asset (arrival of a new customer on a given date, need to replace certain equipment, etc.);
- create analysis models by building category in order to estimate the potential for improvement and the standard actions to be taken for buildings that have not yet undergone a DES.

31 DESs were carried out in 2021, and more than 50 per year are planned for 2022 and 2023 so that most of our portfolio can be included. All property management teams (asset managers, technical managers) participated in the DESs of the buildings they manage, making a substantial contribution to strengthening the team's ownership of CSR issues. These DESs confirm that it is possible to move towards zero CO_2 emissions across our operating portfolio under certain conditions:

- adoption of energy-reducing occupancy conditions, working together with our customers: target winter temperature of 21 °C maximum, starting air conditioning only from 26 °C in the summer, automatic switching off of equipment outside normal working hours, etc.;
- achievement of the CO_2 emission reduction targets for the Paris heat network (62 gCO_2/kWh by 2030, as expected by the City of Paris's masterplan, compared with 154 gCO_2/kWh in 2020);
- electrification of the heating and domestic hot water systems using heat pumps where possible, since electricity is a much lower-carbon source than heat networks or gas;
- active management and maintenance of technical equipment in order to limit over-consumption of energy due to malfunctions;
- achievement of targeted measures on lighting, thermal insulation of the building envelope and networks, etc.
- purchase of guaranteed renewable energy by customers, where they buy their own energy for consumption.

3.2.3 — Developing low carbon buildings

3.2.3.1 Background and challenge

Gecina is the project owner on major renovation operations, which indirectly lead to it emitting greenhouse gases. Manufacturing the construction materials used on buildings under construction generates emissions that can be significant:

- greenhouse gas emissions from the manufacture of construction materials account for approximately 10% of emissions in France;
- the potential for reducing emissions from our operating portfolio after major renovation is very high (between 50 and 80%), but the carbon impact of the works may wipe out a significant proportion of these gains (between 50% in the case of a building in operation with high emissions before works and 80% in the case of a lower-emission building);
- at Gecina, the carbon impact of developments from 2021-2023 represents an average of 26,700 tons per year over three years.

Secondly, market trends and stakeholder expectations relating to the scale of CO_2 emissions due to works are increasing:

- the RE2020 (new Thermal Regulation applicable to new buildings) makes it mandatory to measure CO_2 emissions resulting from works; this is in fact an opportunity for Gecina, as it;
  - will facilitate the collection of this information when acquiring new projects (Pre-Construction Agreements [Ventes en l'État Final d'Achèvement – VEFA]);
  - will speed up the provision by manufacturers of emissions data specific to each construction material. In fact, the CO_2 impact of only around 3,000 materials is currently available (covering approximately 600,000 sales references); the entry into force of RE2020 will help to boost this number;
- taking the carbon footprint of the works into account is an increasingly important expectation of players in sustainable finance, which may impact our cost of capital;
- materials whose extraction and production processes cause the greatest emissions may be more vulnerable to supply difficulties or to price increases on the capital markets.

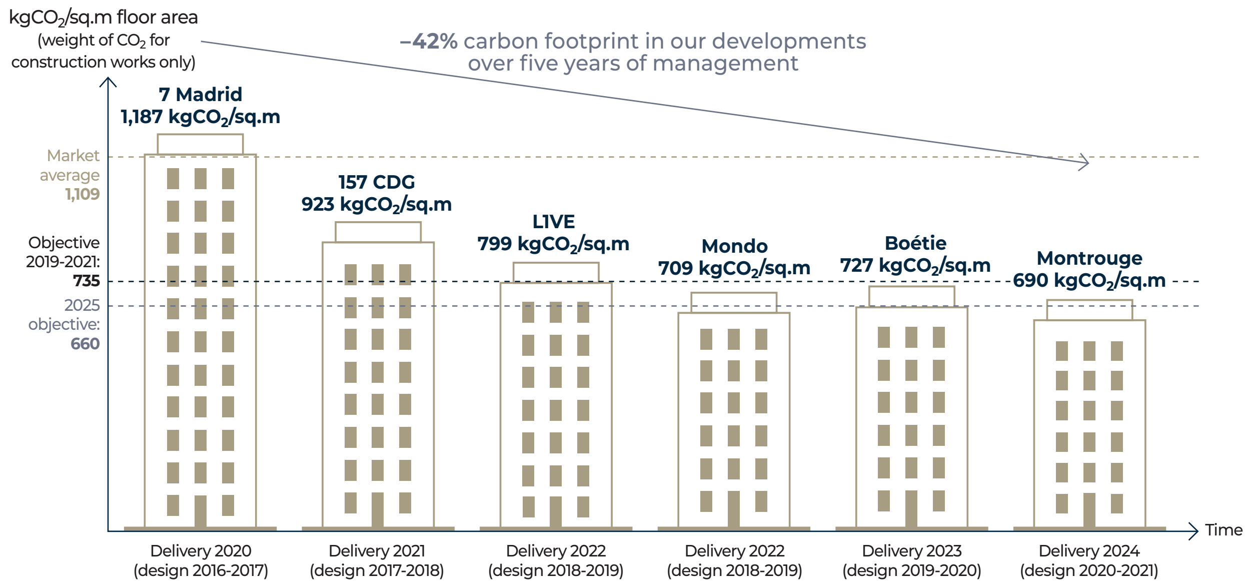
Furthermore, designing eco-friendly buildings and striving for a smaller carbon footprint for the works, for example by using renewably sourced materials or from reused materials, is a way of responding to stakeholders' increasing expectations around how a real estate portfolio is being adapted to the consequences of climate change.

3.2.3.2 Commitments and results

As part of its eco-design policy, Gecina is committed to:

- measuring CO_2 emissions due to works in order to minimize them at every stage of project development;
- mobilizing all parties involved in its projects in order to achieve the CSR targets of each project;
- designing its developments in such a way as to achieve its energy-saving and carbon neutrality targets by 2030.

As a result, Gecina has reduced its carbon footprint for development projects by 42% in five years, with an average performance of the current developments in 2021 at 771 $KgCO_2/m^2$.



LCAs are always more unfavorable at the start of a project. They improve as the project progresses.

Source of the market average of 1,109 $kgCO_2$/sq.m floor area: 75 office operations from the Energy and Carbon Observatory (Observatoire E+C–) reported on the platform of the Hub for low carbon clients in the construction industry.

2025 targets

Following the progress recorded during the period 2016-2021, Gecina has chosen to make its 2025 targets more ambitious:

- each office development aims for a level that is 10% below the BBCA label (i.e. a carbon footprint of 660 $kgCO_2$/sq.m);
- each residential development aims for a level that is the BBCA level (735 $kgCO_2$/sq.m/year).

The Low Carbon Building (Bâtiment Bas Carbone – BBCA) label is the most demanding standard in France in terms of low-carbon design. To achieve this target:

- **each office development** aims to achieve **a CO_2 performance** after major renovation works of **less than 4 $kgCO_2$/sq.m/year by 2025** and an **energy performance** of **less than 65 kWhFE/sq.m/year** once in operation (total energy consumption, beyond the five areas of the Thermal Regulation). Emission factor estimates for 2025 are used to calculate the achievement of this target;
- **each residential building development** aims for a **CO_2 performance after works** of **less than 10 $kgCO_2$/sq.m/year by 2025** and an **energy performance of less than 110 kWhFE/sq.m/year** once in operation (total energy consumption for heating + domestic hot water + customer consumption in private areas);
- **100% of our developments produce renewable energy on site.**

3.2.3.3 Our action plan for low carbon developments

	Key actions	Progress and results
Reducing the carbon footprint of works	**Measuring and reducing the carbon footprint of our developments**	◆ Finalization of the guide and the carbon-impact accounting and optimization tool for any new renovation. ◆ 100% of assets delivered since 2020 were covered by an LCA (excluding minor renovations). ◆ 100% of assets under redevelopment were covered by an LCA from the Preliminary Phase (Avant-projet définitif – APD) onwards (excluding minor renovations). ◆ 100% of assets under construction were covered by an LCA (excluding VEFA). ◆ Formalization of a tool and testing of the carbon footprint estimation of works on buildings in operation (renovation of office floors). ◆ Requirements for low carbon materials in new redevelopment projects as far as possible (renewably sourced insulation, floorings, etc.). ◆ On-going inventory of low carbon materials and equipment to be favored in the design phase. ◆ Priority for products that have EHDS (Environmental and Health Declaration Sheet) and are subject to processes to improve their carbon impact.
	Measuring and reducing the carbon footprint of light works in buildings in operation	◆ Creation of an innovative tool to estimate the carbon footprint of light works (renovation of office floors, replacement of carpet and fresh paint, etc.) on buildings in operation. ◆ Measurement and optimization of the carbon footprint of renovating residential properties (see focus below). Optimizations made to a standard property renovation program allowed significant improvements to be achieved: between –11% and –63% depending on the type of apartment. Overall, this represents approximately 1,450 tons of CO_2 saved per year, or an improvement of approximately 31% compared to a standard program.
	Achieving the most demanding low carbon labels	◆ Obtaining the BBCA label is targeted for new developments since 2019. ◆ Gecina is a founding member of the BBCA label and patron of the BBCA Operation label, and topped the ranking for low carbon real estate owners. ◆ Member of the Low Carbon Prescribers Hub (Hub des prescripteurs Bas Carbone).
Delivering energy-efficient, low-carbon buildings after works	**Formal documentation and application of very high CSR requirements, targeted investments**	◆ Office developments consuming 63,5 kWh/sq.m/year once delivered, three times less than the average for the operating portfolio and emitting on average 2,5 $kgCO_2$/sq.m/year (compared with 5 $kgCO_2$/sq.m/year for a selection of 75 new offices, across the 5 Thermal Regulation areas only): ◆ applying the guidelines for developments that set very stringent performance requirements in terms of CSR; ◆ making targeted investments in developments to outperform low-carbon targets: installation of geothermal facilities, connection to the urban cooling network, re-use activities, planting to reduce the risk of creating heat islands; ◆ Gecina's requirements also apply to pre-construction agreements for purchases, where the heating energy of a project has been changed in order to reduce the emissions of the building once in operation.

Strengthening CSR in investment and development processes

In 2020, the implementation of a tool to incorporate CSR into investment processes made it possible to:

- analyze the current and potential CSR performance after works of the various investment cases during the major phases of an investment project using the LCA (life cycle analysis) methodology;
- convert CSR performance into IRR points or a risk level according to a specific matrix, based on studies and on analyzing practices that link CSR and financial performance;
- assess the case for making an acquisition using three indicators: a conventional financial IRR, a CSR rating (incorporating "carbon IRR"), and a financial IRR that factors in the CSR rating.

In 2020, the focus was on the CSR performance of development projects in order to ensure the projects achieved their full CSR potential and in order to take account of analyses conducted during the investment phase, which made it possible to:

- manage the carbon footprint of projects by using LCAs and selecting low-carbon materials. CO_2 emissions from construction sites are taxed and integrated into the Responsible Carbon fund;
- take into account the CSR performance of assets using the performance specification and the estimated post-project CSR performance.

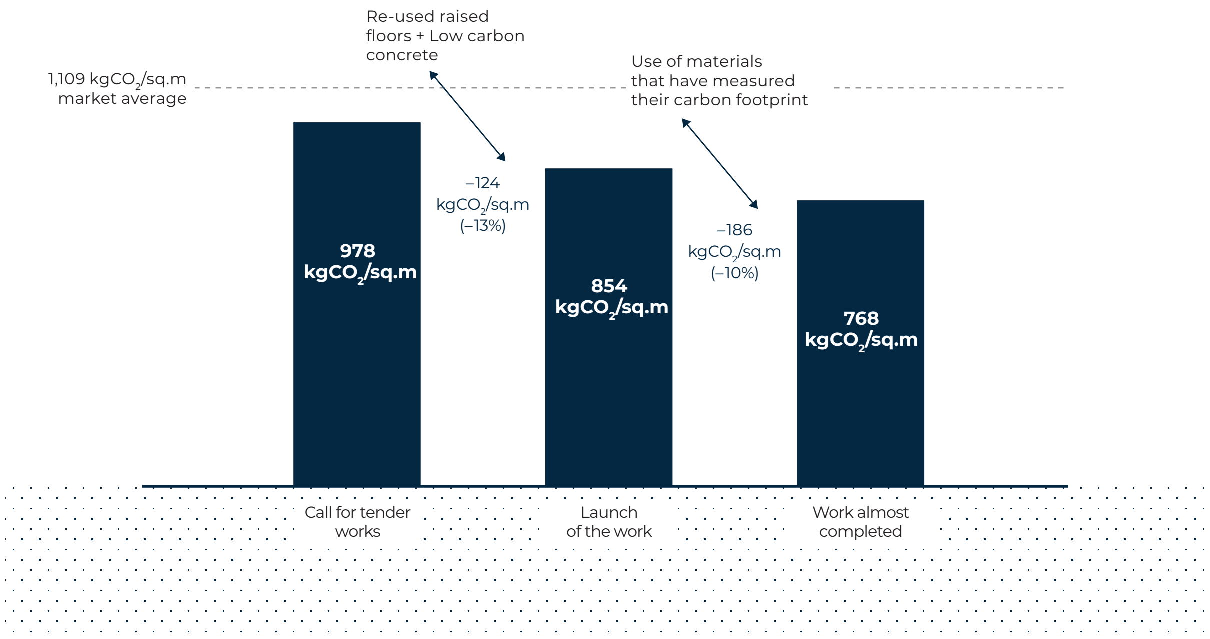
This increase has resulted in a 42% drop in the carbon footprint of developments since 2016, with an internal carbon footprint target of less than 735 $kgCO_2$/sq.m for any development.

In addition, as part of its residential development, Gecina has developed joint promotion partnerships focusing on the potential future development of 4,000 homes with Nexity and 1,000 homes made of low-carbon wooden structures with Woodeum. Nexity and Woodeum are the two developers most committed to low-carbon construction according to the 2021 BBCA ranking.

3

Example of application to a building under development

Less materials and low-carbon materials to reduce the footprint of our developments: 42% in 5 years. Return on Experience on l1ve building



Carbon footprint of materials used during construction.

Average market source: HQE France Green Building Council study. The L1ve project was designed in 2017-2018, significant progress has been made since then.

3.3 — Preserving the living world

3.3.1 — Biodiversity Policy

3.3.1.1 Biodiversity challenges and commitments

Gecina mainly invests in property assets that are either already constructed or under renovation and that are located in the most central areas of the Paris Region, which are already urbanized. As a result:

- Gecina is not affected by the negative impacts that real estate players may have in terms of biodiversity (loss of green-field sites, destruction of habitats, etc.);
- Gecina focuses on creating positive impacts by helping to strengthen the biodiversity of its assets, including in the most central areas and by involving its customers in preserving biodiversity. These positive impacts have led to many concomitant benefits, such as the well-being of building occupants (biophilia), the creation of cooler areas, which may limit the impact of heat waves, and the emergence of iconic property assets that provide space for nature in the city.

At the same time, Gecina may be impacted by market trends and stakeholders' increasingly high expectations surrounding biodiversity:

- successive lockdowns resulting from the health crisis have increased the attractiveness of Gecina homes with green spaces accessible to customers;
- the new French regulations (the Zero Net Artificialization Law [loi Zéro artificialisation nette], which requires buildings with a floor area of over 1,000 sq.m to be fitted with a green roof if works are performed) and the City of Paris's upcoming Bioclimatic Local Urban Planning scheme (plan local d'urbanisme – PLU) confirm the value of Gecina's preparations for future obligations;
- growing interest among real estate investors in biodiversity and the emergence of specific labels that value the contribution that a site makes to biodiversity may improve the liquidity of highly green assets.

For Gecina, acting in favor of biodiversity means:

- **Avoiding land artificialization and reintegrating in-ground vegetation.** Although Gecina is not involved in land artificialization, it is aware of this issue and is committed to developing the greening of its property portfolio to the in-ground equivalent.
- **Promoting biophilia, or the connection between humans and other living organisms.** Gecina's proactive policy in its network of buildings contributes to enriching the biodiversity of the City of Paris, which is already quite significant, with 1,300 animal species and 637 plant species inventoried.
- **Helping to improve building energy efficiency.** Biodiversity plays a positive role in thermal insulation (thermal inertia which has an impact on energy consumption) and contributes to coolness in summer.
- **Raising awareness of these issues among urban citizens**, with the goal of rebuilding social ties around this issue, which is fundamental today for strengthening our urban resilience.
- **Bringing together players in the real estate industry** around the issues of biodiversity in order to take collective action and improve practices in the sector.

Our Biodiversity Policy addresses these challenges by focusing on the following areas:

1. Measuring and improving performance

Measuring the performance of its assets allows it to identify its impact on biodiversity and to implement the necessary measures. Gecina has created a rating system with a score out of 20 to assess the biodiversity performance of assets with a green space (see focus below). The rating is deliberately challenging, based on the fact that Gecina's green spaces are rather unusual for the dense urban environment in which it operates in terms of their size, characteristics and practices. Thus, measuring the impact and the potential for improvement of green spaces allows operational teams to implement best practices in biodiversity and measure their progress.

2. Raising awareness and training

In order to implement its Biodiversity Policy, Gecina trains its employees on the tools that it has developed and raises awareness among its customers of the issues surrounding biodiversity. Every year, Gecina organizes workshops to educate customers on biodiversity through the non-profit organization The Green Helmets (Les Casques Verts), which has developed a series of activities specific to its real estate assets. This approach allows teams to take direct responsibility for implementing actions to promote biodiversity, complementing studies being carried out by ecologists as part of the renovation of green spaces.

3. Guiding the sector towards best practices

In 2021, Gecina launched the Biodiversity Impulsion Group (BIG) initiative, a research and collective action program designed to integrate the issues of biodiversity into real estate project design and management in France (see focus below). The Green Building Observatory (Observatoire de l'immobilier durable – OID) has been entrusted with coordinating the BIG. At the launch in November 2021, 16 project owners supported the initiative. In order to strengthen its commitment, Gecina has also affiliated itself with the Act4nature initiative, through which we have made 10 commitments signed by our CEO, Méka Brunel. These SMART commitments were approved by the Act4nature steering committee, which brings together experts from partner companies.

Our affiliation with Act4Nature and the launch of the BIG demonstrate our ambition and the important role played by operators in the city when it comes to preserving and regenerating biodiversity.

Gecina is also a founding member and director of the International Biodiversity Property Council (Conseil International Biodiversité et Immobilier – CIBI)

4. Labeling

For its assets under development and in operation, Gecina aims for the BiodiverCity® label:

- BiodiverCity Construction® for those of our assets under development where it is possible to create a green space;
- BiodiverCity Life® for our operating assets that have a green space.

BiodiverCity's approach to labeling is deployed on a portfolio basis, to allow the labelling to be scaled up.

3.3.1.2 2025 targets and results for 2021

	Targets for results by 2025	Medium-term targets by 2025
Development	**Systematic creating a high-quality green space** (in-ground, green roof with minimum 30 cm of substrate) within each development, where technically feasible	◆ **100% of heavy renovation operations for which it is possible to create a green space labeled BiodiverCity® Construction.** ◆ 100% of development operations applying our challenging guidelines for designing green spaces.
Operation	**Increasing the average score of our sites' contribution to biodiversity by 3 points (/20)**	◆ Measuring our contribution to biodiversity for 100% of assets that have a green area. ◆ **100% of buildings with a green space applying the green space ecological management policy.** ◆ Biodiversity training for all employees involved in operating green spaces. ◆ **Three assets (office or residential) with a green space awarded BiodiverCity® Life labeling each year.** ◆ Training 100% to be BiodiverCity Land and Property Portfolio Advisors.
	Guiding our sector and our customers toward practices that are better for biodiversity	◆ Starting the customers of 5 office and residential assets each year on the road towards biodiversity awareness. ◆ **Uniting operators, taking collective action to advance the real estate industry on these challenges by 2025 via the BIG (Biodiversity Impulsion Group).**

2021 key performance indicators

94%
of green spaces managed by Gecina have a completed biodiversity profile

12.8 Average score for biodiversity contribution of our assets with a green space in relation to the improvement potential of the asset according to the type of green space (see Focus below)

100%
of operational staff have been trained to use the biodiversity profile (140 people)

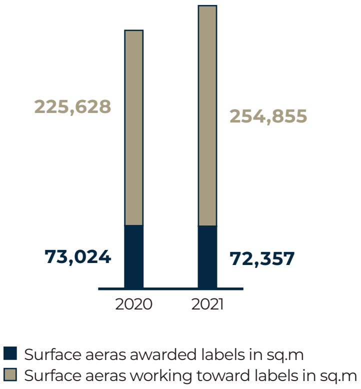
Launch of the Applied Research Program and **BIG (Biodiversity Impulsion Group) collective actions involving 16 founding members**

6
workshops to raise awareness of biodiversity
(5 office buildings and 1 residential)

100%
of the area under development aiming to achieve the BiodiverCity® Construction label

To go further

Surface areas labeled or working towards BiodiverCity® Construction labeling



155,966 sq.m
working towards BiodiverCity® Life labeling

3.3.1.3 Our action plan to enhance the living world

Key actions	Progress and results
Define a vision and tools	◆ New biodiversity policy approved by the Executive Committee, accompanied by an assessment tool (building biodiversity profile) and action sheets. ◆ Roll-out of a framework contract for the ecological maintenance and sanitation of green spaces in 2021 for 100% of assets with green space, incorporating challenging requirements in terms of CSR and biodiversity, such as: zero plant protection products, use of plants labeled Plante Bleue® (Blue Plant) or Végétal Local® (Local Vegetation), processing of green waste via composting and/or mulching, monitoring consumption (water, energy) and emissions, etc. ◆ Systematic involvement of an ecologist for all new programs.
Measure our contribution to biodiversity	◆ Biodiversity profile. ◆ Creation of 16 best practices sheets to be implemented to improve our contribution to biodiversity. ◆ Integrating best practices into the operating specifications for green spaces and renovation of green spaces. ◆ Inventory of fauna and flora present in the property portfolio. ◆ Strengthening the role of biodiversity issues in the acquisition phase of a building. ◆ Active participation in BIG initiative.
Educating and training operational staff	◆ 100% of operational staff have been trained to use the biodiversity profile. ◆ Identification of Biodiversity Land and Biodiversity Property Portfolio Advisors to ensure the proper implementation of the actions planned in connection with BiodiverCity® labeling.
Boost the greenification of dense urban areas	◆ 400,000 sq.m of green surface area on buildings in operation, the equivalent of 58 football fields or twice the size of the Tuileries Gardens in Paris. ◆ Five office buildings and 1 residential building are currently working towards BiodiverCity® Life labeling. ◆ Creation of habitats for local species: 20 hives have been installed on 10 buildings, and 13 buildings have insect hotels and nesting boxes. ◆ Greenification of internal fittings incorporated into the new fittings standards for our YouFirst customer brand. ◆ Greenification of an internal courtyard within a building located in place Vendôme, accessible to the public: 860 sq.m of courtyard, with the greenification covering 500 sq.m and including paths and plots. 65% of the plot has been de-artificialized.
Get our 100,000 clients involved in biodiversity	◆ Three events on biodiversity and sustainable consumption held with employees at Gecina's head office during Sustainable Development Week. ◆ One Miyawaki forest-planting workshop (highly dense urban forest that can capture more CO_2 than a conventional forest) in Ville-d'Avray with students from a nearby primary school.

Launch of the Biodiversity Impulsion Group (BIG)

In 2021, Gecina launched the Biodiversity Impulsion Group (BIG) initiative, a research and collective action program designed to integrate the challenges of biodiversity into real estate project design and management in France. It brings together 16 project owners, major users, public and private contracting bodies and experts in biodiversity. The Green Building Observatory (Observatoire de l'immobilier durable – OID) has been entrusted with coordinating the BIG. The BIG aims to produce 3 types of deliverables:

- tools for measuring the biodiversity of a real estate project, in the form of indicators, footprint and roadmap. The outputs from these tools will allow us to build a biodiversity roadmap and calculate our biodiversity footprint in the same way as we do for carbon;
- a mapping platform to identify local contributions to biodiversity;
- systems to enable employees to use these tools, such as guides and standards.

Biodiversity profile of an asset

Working with a third-party expert, Gecina has developed a methodology for measuring the contribution of a building to biodiversity. This rating tool is referred to as "an asset's biodiversity profile". The methodology for measuring our impact on biodiversity using the profile reflects the specific characteristics of our highly urban property portfolio and the potential for implementing suitable actions based on the type of green space.

This profile assesses several criteria spread across four themes:

- ecological quality;
- services rendered;
- management;
- buy-in.

The criteria assessed include the quality of the soil, efforts to combat heat islands, the management of irrigation or raising user awareness.

The green spaces in our property assets are divided into four categories according to specific criteria. These categories allow the specific features of each asset to be taken into account in order to take the most appropriate actions based on their potential benefit. During work on the green space, the biodiversity profile is made available to the ACA so that they can factor in the work required to improve the score. Thanks to this tool, areas for improvement have been identified, which will enable concrete action. This internal measurement tool will evolve with the work of the Biodiversity Impulsion Group (BIG).

3.3.2 — Circular Economy Policy

3.3.2.1 Circular Economy challenges and commitments

As a stakeholder in sustainable renovation, Gecina is particularly affected by the issue of re-using, recycling and recovering waste. In fact:

- construction site waste accounts for two-thirds of the total volume of waste processed in France;
- only 1% of waste from construction and public works is re-used;
- the potential reductions to CO_2 emissions through re-use of materials are substantial: up to 200 tCO_2 avoided.

Furthermore, the circular economy is increasingly considered a component of the economy in its own right:

- it gives construction materials manufacturers the opportunity to generate new incom;
- it reduces the risk of exhausting resources of a number of construction materials. Indeed, construction and public works consume approximately 40% of the world's raw materials.

It can also represent an opportunity to reduce waste management costs, which account for 2%-4% of the costs of a development project. Consequently, the circular economy roadmap is built on three aims:

1. **Re-using** materials, whether stripped from sites or procured, from our real estate projects, in order to minimize waste creation.
2. **Recycling** materials, whether stripped from sites or procured (processing waste via the appropriate channel).
3. **Recovering energy that is unavoidably used** by our operating machinery.

This roadmap is also based on two practices implemented at Gecina:

- reducing the consumption of raw materials and resources at source:
  - by encouraging the purchase of eco-friendly products in order to reduce the environmental impacts of raw materials,
  - by minimizing the use of materials;
- extending the lifetime and use of the building while adapting to changing usage, such as by pooling certain areas.

We have been affiliated with the Re-use Booster (Booster du Réemploi) since 2020, which helps strengthen the process of implementing our roadmap and our commitment to the circular economy. The Re-use Booster is an initiative by project owners launched in 2020 to accelerate the re-use of materials. Gecina positions itself as a facilitator to develop market maturity by helping and supporting the most relevant stakeholders in the circular economy.

3.3.2.2 2025 targets and results for 2021

	Targets for results by 2025	Medium-term targets by 2025
Development	Every office development aims to achieve the **BBCA – 10%** label, in line with our energy-saving target in the use of raw materials (i.e. a carbon footprint of 660 kgCO_2/sq.m) and BBCA for residential developments.	◆ 100% of assets under reconstruction or major renovation have resource diagnostics. ◆ 90% of the waste delivered to building sites was recycled as materials.
	Each development aims for at least **100 kgCO_2/sq.m avoided through re-use.**	◆ 100% of the assets under development have a Re-use ACA. ◆ 3% of the works contracts (by weight) for our developments involved re-used/recycled materials. ◆ 10% of finishings waste (non-asbestos, excluding façade) was re-used on assets delivered during the year (by weight).
Operation	5% of finishings waste was re-used during site stripping or small works (on office real estate assets).	◆ 100% of assets under renovation have resource diagnostics. ◆ 100% of renovation projects have a Re-use ACA.
	100% of operating waste recycled as materials or energy.	

2021 Key performance indicators

100%
of operating waste from contracts managed by Gecina recovered as materials or energy, i.e. 1,245 tons of waste from office use collected, with 29% recovered as materials and 71% as energy[1]

88%
of delivered construction site waste in 2020 was recycled as materials

Over 198 tons
of material re-used in 2021, on 20 reuse operations, i.e., 740 tons of CO_2 avoided

100%
of redevelopments and renovations have resource diagnostics in 2021

100%
of redevelopments and renovations had a Re-use ACA in 2021

155 **employees** trained on the circular economy in 2021

(1) Out of 100% of buildings where the contract is managed by Gecina, i.e., 51 office buildings representing 45% of the office buildings in Gecina's commercial portfolio.

3.3.2.3 Our action plan to speed up the circular economy

Key actions	Progress and results
Promoting re-use in acquisitions and development	◆ New Re-use ACA specifications in 2021. ◆ Inclusion of demanding circular economy requirements in the most important framework contracts, such as multi-technical maintenance. These requirements include targets that are quantified over the duration of the contract. ◆ Integration of challenging criteria into tenders for companies that provide complete construction project services (Tous corps d'état – TCE) related to their ability to achieve the targets of a "responsible site and circular economy" charter: maximizing in-situ and ex-situ re-use during building renovations, recovering at least 80% of waste by mass, including 7% recovered as materials ◆ Detailed analysis of opportunities for re-use during the acquisition phases ◆ Industrial partnerships implemented across four categories of materials (false flooring, carpeting, painting, acoustic panels)
Recovering deconstruction waste	◆ Framework contract to systematize the recovery and recycling of the carpet on all clean-up operations of more than 600 sq.m where the carpet cannot be re-used. ◆ 100% of resource diagnostics enabled in- or ex-situ re-use. ◆ "Circular Economy focus" targeted for residential development operations as part of the NF Habitat HQE certification. ◆ Strengthening the recommendation for re-use materials or materials with a long life expectancy (repairability, life expectancy, spare-part warranty).
Recovering resources from operating activities in the property portfolio	◆ Donations: in 2021, 17 non-profit organizations benefited from donations of furniture from the Gecina property portfolio. ◆ Scaling up of re-use in furniture-purchasing processes: the YouFirst Office Experience charter incorporates items produced through re-use into the furniture catalogue, using materials from deposits from our construction sites or Re-use Booster projects. ◆ Creation of documented best practice sheets for 11 categories of materials and equipment for renovation work. These sheets help operational staff to implement circular economy practices on our sites. ◆ 6 new Gecina buildings equipped with Cyclope ashtrays to reclaim tobacco butts as fuel for ovens. This will increase to 16 buildings across the portfolio with this facility, representing 114 kg of butts collected and recycled in 2021. ◆ 11 residential buildings equipped with "Relais" collection points, the leading operator for collection and recovery of textiles, clothing and shoes in France, representing more than 22 tons of textiles collected in 2021.
Limiting resource consumption and pooling	◆ Launch of the measurement of waste product quantities and types across the residential portfolio: 9086 tons of waste collected on our residences, 95% of which is recovered as material or energy[1] ◆ Collection of rainwater for irrigation of green spaces. ◆ Awareness meeting on sorting for tenants and cleaning staff when implementing waste management contracts. Annual awareness campaign at tenant events and meetings run by the management teams and YouFirst Manager. ◆ 9 shared libraries installed in 8 residences. Partnership with Recyclivre, a company that collects the books once the library is full in order to sort and recycle them. ◆ Collecting the coffee grounds at Gecina's head office in partnership with UpCycle; these are then used to grow mushrooms. In 2021, 1,704 kg of grounds were recycled in this way.

(1) Data estimated on 31 residences in Paris (56% of Gecina's residential portfolio), the recovery was estimated based on information provided by the Paris City Council on the performance of Parisian waste treatment.

Creation of tools for re-use to be used at each stage of site stripping and design

Gecina has developed specific tools to strengthen its leading position on circular economy issues in its sector and to go even further. These have been created for use by operational teams so that they can implement circular economy initiatives on their projects (development, redevelopment and renovation):

- implementing an inter-project re-use tool that allows offers of and requests for materials to be listed between Gecina projects;
- factoring re-use and recycling requirements into the specifications for all our operations and into framework contracts;
- creating a directory of non-profit organizations, some of which are sponsored by our Foundation, in order to make it easier to donate furniture and materials, while still complying with project completion deadlines;
- training operational staff in use of these tools.

1 — STRIPPING OUT PHASE – outflows

Project team selection
- ACA (Assistant to the Contracting Authority) specifications
- List of ACAs to be contacted

Diagnosis
- Diagnostic template compatible with Gecina platform

Stripping out contract
- Standard stripping out clauses
- List of contractors
- Simplified re-use process
- Stripping out LCA tool

Stripping out work
- Standard sales contracts
- Standard donation certificate

Assessment / Feedback
- KPI collection
- Re-use feedback template

2 — DESIGN – inflows

Project team selection
- Re-use ACA specifications
- List of ACAs

Outline preliminary design – Final preliminary design
- Quick wins sheets

Works contract
- Booster standard specifications
- General contractor validation protocol
- Standard contractual clauses
- Re-use CSR objectives

Renovation work
- Simplified re-use process

Assessment / Feedback
- KPI collection
- Re-use feedback template

◆ Conducted in 2021 ◆ To be finalized in 2022

Three iconic re-use operations in 2021

- ***Montrouge Porte Sud: the spearhead of Gecina's ambitious circular economy policy***

The project highlights Gecina's strong positioning in terms of re-use: 3% of the amount of the works contract is devoted to re-use, which represents 90 kgCO_2/sq.m avoided.

Through this project to renovate a commercial building and build an extension made from wood, Gecina is contributing to the reindustrialization of companies in the Paris Region and confirming its commitment to in the region: re-used materials must be procured via local channels. A total of 50 products and materials have been identified, 35 of which are from re-use, 8 from re-utilization (100% of the items for wooden suspended ceilings and wall claddings) and 7 from recycling.

- ***Îlot Capucines: example of a complete circular economy approach***

As part of an operation to refurbish a group of buildings located in Paris' second arrondissement, Gecina has implemented a groundbreaking approach to recovering and re-using the construction materials from site-stripping via several outlets:

Within Gecina's property portfolio, six types of materials amounting to nearly two tons have been re-used for the same purpose or repurposed. For example, acoustic panels were created from false ceilings and will be used to fit out the Gecina head office. Similarly, the wooden items of commercial furniture on the ground floor of the building are being used to create shared library areas for the company's residential buildings. In terms of ex-situ re-use, 8 social economy non-profit organizations received donations of 19.75 tons of materials to fit out their premises. With regard to waste recovery, 91.5% of the materials from site-stripping were sent to dedicated channels.

All in all, a total of 15.3 tons of CO_2 were avoided through re-use and 2,800 hours of work were carried out by 17 people on social inclusion contracts, illustrating the social aspect of the circular economy.

- ***Dareau: the circular economy supporting a use-changing project***

This project to convert an office building of 8,200 sq.m. into homes is part of an ambitious low-carbon approach involving in-depth reflection on how to transform the existing materials in the building. The first site-stripping phase took place in 2021, resulting in the re-use of 2 tons of materials. Several players in the social economy received donations, including a non-profit organization that was able to fit out a community restaurant. Materials were also re-used on another work site on rue de la Boétie, recovering false ceiling slabs and lighting fixtures. Finally, some materials and equipment have been carefully deposited and stored for in-situ re-use (cable conduits, doors and graveled slabs). The project management team also planned ahead for transformation of the material on site by providing for re-use of sawn concrete blocks as façade cladding on the ground and first floors. The project is following a low-carbon design, particularly through the use of compressed earth blocks throughout the new Paris Region branch of Cycle Terre.

3.3.3 — Living well policy

3.3.3.1 Challenges and commitments

Gecina provides places to live and work and so has a role to play in helping the occupants of its buildings to live well:

- we spend 80% of our time in enclosed spaces and this figure is constantly increasing;
- the health crisis has made us aware of the importance of having conditions conducive to our well-being in indoor spaces. The quality of the building, properly configured equipment, the quality of services and the cordiality of our YouFirst managers are all factors that can have a significant impact on well-being, employee productivity and attracting talent. A study by the French Institute for Building Efficiency (IFPEB) and Goodwill Management shows that high-quality office space (central, well designed and managed, etc.) increases the productivity of its occupants compared to remote working.

Gecina therefore offers high-quality places to live and work in the central zone, with excellent access to public transport, which address issues involving health, well-being and comfort, in line with customers' expectations. However, Gecina's influence on issues of living well is limited when indoor layout is under the customer's control, as internal fittings have a significant impact on aspects such as air quality.

Gecina's business is therefore affected by the challenge of living well, given:

- emerging customer expectations, which fall into three areas;
  - health and environment, leading to very precise technical specification,
  - a new concept of spaces that must now be adapted to the new ways of living and working,
  - the availability of services that simplify users' lives;
- rising expectations of property investors, who are prepared to pay a premium price for offices conducive to well-being (up to 7% according to a study by the World Green Building Council).

In order to strengthen its premium positioning while focusing on specific themes, Gecina's living well policy focuses on four major areas: air quality, acoustic quality, food and lighting quality.

- The context of the health crisis has accelerated the issue of air quality, which is part of the health component.
- Acoustic quality and quality of lighting both contribute to comfort.
- Access to healthy food is a key component of well-being.

With the launch of the relational brand YouFirst, Gecina strengthened its commitment to enhance well-being and go beyond the technical treatment of its assets. YouFirst provides a user experience that takes into consideration the new use needs of occupants, and establishes a customer relationship for the long term (see focus below).

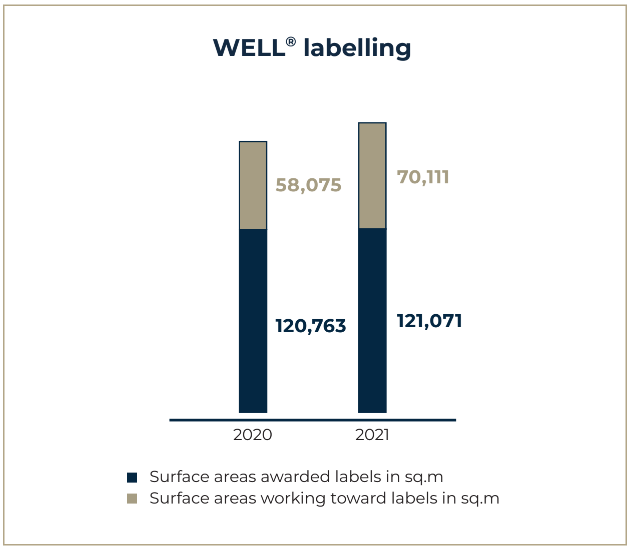
3.3.3.2 2025 targets and results for 2021

	Targets for results by 2025	Medium-term targets by 2025
Development	**100% of assets under development with the WELL** Building Standard® label, achieving Silver level as a minimum (see focus below).	**100% of performance thresholds** on air, light and acoustics achieved for assets under development.
Operation	100% of office assets for which Gecina controls the operating contracts certified to HQE Operations standard.	Devise a satisfaction survey on the Office property portfolio.
	YouFirst Bureau app rolled out for 500,000 sq.m of office space.	Update and develop the satisfaction survey for the Residential property portfolio.

Key performance indicators for 2021

100%
of office space under development awarded or working towards the WELL® label

99%
of our buildings are located within 400 m (5 minutes walk) of public transport



70%
of surface areas between lettings have been renewed or relet with existing customers, attesting to the quality of our portfolio and our ability to meet our customers' needs

Launch in November 2021 of the YouFirst Bureau app, rolled out for 360,000 sq.m by June 2022. This mobile application allows customers to access the various services throughout the building, information on the neighborhood and events provided by the YouFirst Manager

YouFirst Managers introduced in 5 new office buildings in 2021,
bringing the number of YouFirst managers in our office assets to 10 (see Focus below)

88%
of office assets for which Gecina controls the operating contracts certified to HQE Operations standard

Partnership with Edenred signed in July 2021
for an extended catering offer from office or home, with lunch booking and payment using the YouFirst App

3.3.3.3 Our action plan

Key actions	Progress and results
Strengthen the provisions of the specifications for living well in redevelopment projects	◆ Formalization of YouFirst Experience guidelines for our office and residential customers to provide users with a pleasant and sustainable experience. ◆ 100% of the materials installed during redevelopment work are labeled A+ (very low emissions of volatile pollutants). ◆ Roll-out of the YouFirst Bureau/Residential/Campus charters to ensure development using materials and furniture that combine modernity, comfort and environmental performance. All materials have been challenged as regards their acoustic performance and recognized air quality impact.
Strengthen the premium positioning of assets in operation	◆ Premium positioning conducive to comfort, health and living well (central location, intrinsic building quality). ◆ Formalization of best practice sheets to identify performance thresholds and improvement actions for our four major themes in 2021. ◆ Consideration of living well impact of all investments. ◆ 75 % of Gecina office buildings contribute more to the productivity of their occupants than standard buildings (VIBEO method), up significantly (+5 points) from 2019 (1) modelling the productivity and well-being generated by an office building using the methodology developed by the Vibeo working group. Elements such as light, ventilation, air quality, acoustics and proximity to green areas are taken into consideration in the evaluation.

Key actions	Progress and results
Step up actions to measure and optimize the air quality, lighting quality and acoustic quality of office spaces	◆ 84% of our offices are fitted with an air quality management system providing air renewal and filtering. ◆ 100% of our deliveries since 2019 are fitted with CO_2 probes and fine filters or activated carbon filters. ◆ 74% of our office buildings benefit from natural light for 100% of their workstations. ◆ 98% of our office buildings benefit from protective measures for managing noise pollution internally (insulation of plant rooms, acoustic baffles on all ducts, internal phonic insulation, etc.). ◆ 84% of our office buildings are insulated from external sound (acoustic joinery on façades at risk of air intake, etc.).
Develop a catering offer tailored to each type of building	◆ 28% of Gecina's office assets have a company restaurant. ◆ Definition of a YouFirst Catering charter to offer our office customers the best catering experience with strong CSR commitments (including high CSR requirements for service providers).
Develop shared services	◆ Two residential buildings equipped with connected parcel box service, which allows secure delivery and flexible collection for residents. ◆ New service rolled out in Residential accommodation allowing our customers to adapt their accommodation to their lifestyles. More than 60 requests received since launch.
Developing alternative means of transport	◆ 28 office buildings and 1 residential building equipped with electric vehicle recharge infrastructure (EVRI). ◆ Gecina's head office provides a fleet of electric vehicles for employee private hire car sharing; the profits go to a non-profit organization whose objective is to offer individual mobility solutions to economically and socially vulnerable people so they can gain independence.

A long-term customer relationship

Our approach to the YouFirst customer relationship is embodied in a set of formative tools enabling us to both initiate a direct relationship with our customers and to better understand their usage and anticipate their expectations:

- A study commissioned in 2021 from Elabe, "L'avenir du bureau post crise sanitaire vu par les grands dirigeants d'entreprises" [Key business leaders' insights into the post-health crisis future for offices] in order to gather their views on the relationship with work and with businesses, future territorial balance and the organization of living space, environmental urgency and the impact of all these developments on corporate property. This study shows that the office is acquiring an extra dimension and becoming a venue for sharing and for collaborative work within a flexible space.
- Two online spaces dedicated to customers in our residential buildings and on our student campuses to make everyday procedures easier (reservations, access to their documents, online payment, handling of requests) and for marketing accommodation.
- A customer area dedicated to office occupants to streamline communications (access to their records, administrative documents, key data for use of the premises)
- Roll-out of an office customer journey to improve the customer experience from the outset, by creating Key Account Managers (KAM), a single point of contact for personalized customer care.
- 10 YouFirst managers in office buildings, prime points of contact with the various employees of the companies occupying our buildings. Their mission is to ensure the highest quality of service within their buildings. In 2021, they organized 93 events involving approximately 3,000 employees.
- Reorganization of the catering offer available to customers by pooling kitchen space to benefit the entire Gecina building network, through a partnership with Edenred.

WELL® certification guarantees the well-being of our office users

The WELL® label which we aim to obtain for every development is based on seven areas: air, water, access to healthy and varied food, light, physical activity, comfort, and users' mental and emotional health. Aiming for Silver level as a minimum means that 100% of the prerequisites in the seven areas have been achieved. For comparison purposes, only 24% of office buildings under development in Paris and the Western Crescent are aiming to achieve the WELL® label.

3.4 — Transforming our business lines

3.4.1 — Promoting accountability and engaging our employees

Gecina aims to set a benchmark for the real estate sector. With this in mind, it is preparing for the future based on three major strategic challenges:

- innovating in order to meet the needs of its internal and external customers and offer them new experiences;
- identifying potential new sources of sustainable competitive advantages by changing practices in order to prepare for the future;
- industrializing, scaling up, digitalizing and training in new skills.

To ensure it achieves its targets, Gecina places human beings at the heart of its transformation strategy. It supports and develops the skills of its employees in order to encourage their commitment and adherence to the shared project.

This ambition guides the Human Resources policy, which adopts a four-tier approach: supporting and developing skills, improving collective well-being, promoting diversity and equality, and individual and collective buy-in for CSR issues.

3.4.1.1 Supporting and developing skills in an evolving world

The skills development policy implemented by Gecina aims to prepare and support the Group's transformation with the evolution of its businesses in order to increase its level of performance.

Deploying a new skills framework aligned with the company's strategy

To this end, the "Skills Cap" core collaborative project, launched in 2019, has helped to define the skills the Group needs in order to achieve its strategy and develop the corresponding Human Resources roadmap. This shared skills framework, which has been developed over the last two years, is now in effect. It guides all of the Group's recruitment, training and career pathways and supports all Gecina's reorganization projects. It also provides all employees with a common framework of values and know-how that underpins the Gecina culture (The YouFirst Attitude) in line with the Share, Influence, Progress, Achieve (Partager, Entrainer, Progress, Se réaliser – PEPS) managerial training program, which was launched in 2018 and has been extended to all employees.

This skills framework is available to all employees and managers on the company's intranet so that everyone can access it and thus take charge of their professional development.

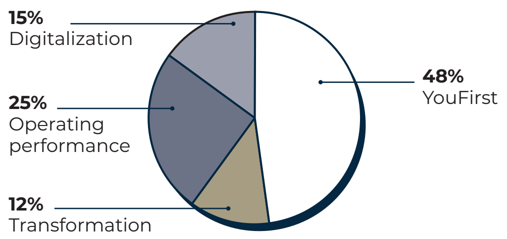
Key performance indicators in 2021

13 areas of expertise

118 skills, including 20 key skills directly linked to the company's strategy

Skills are reviewed each year in connection with developments in the business lines and the strategy

Breakdown of workforce by field of skills



Training to develop skills and ensure employability

Gecina set up the YouFirst Academy in 2021 to support the skills development of its employees. This internal training academy brings all the training offered to employees together in one place. It helps employees to familiarize themselves with the shared values of the company and encourages them to adhere to Gecina's commitments by promoting conditions for collective action. In particular, the YouFirst Academy provides access to training identified as a priority in view of the Group's strategic challenges in the areas of biodiversity, the circular economy, project management, change management and crisis management. It also has a digital element, as it now includes all training that is available to all employees on e-learning, GDPR, anti-corruption and cyber security. The training courses provided are evaluated in order to measure and assess how much each individual has taken in. In 2021, 94.4% of employees received at least one training course during the year, despite the health context, the absences linked to it, the cancellations of certain training courses by the organisations and the fact that certain training courses cannot be envisaged remotely (e.g. behavioural training).

Key performance indicators in 2021

18.8 hours
of training per employee on average

94.4%
of employees trained (vs 95% in 2020 and 96.7% in 2019)

4% **of employee expenses spent on training**

€3,038
Average amount invested in training **per employee**

75%
Average pass rate for the three training courses

Target	2023	2024	2025
Average pass rate for the training courses	80%	85%	100%

Support developments in business lines impacted by digitalization

Developing employees' skills is of even greater importance in view of the impact of digitalization and the automation of tasks with low value added processes that are part of a global context of technological change. Gecina is preparing for these changes by enabling employees to identify and acquire the skills that will be essential to the future of their business lines and to ensuring they remain employable. As part of this, it is implementing measures to individually and collectively support the relevant employees through training, career assessments, professional mobility support, career interviews and coaching.

Key performance indicators in 2021

24 employees promoted i.e., **5.2%** of average workforce on indefinite-term contracts

97.5% of employees who have had an Annual Progress Review

63 career interviews conducted

9 individual coaching sessions

4 group coaching sessions, attended by **110** employees

192 employees supported in the context of an organisational transformation in 2021

3 skills assessments and **28** career assessments implemented as part of reorganizations

Target	2021	2022-2025
% of employees who have an Annual Progress Review each year	97.5%	100%

Strengthening HR performance by digitalizing processes in order to increase efficiency and flexibility

To help support this skills development, the Human Resources Department continued its process of transformation following the reviews and work initiated in 2019. A new Human Resources Information System (HRIS) was set up in 2021 to streamline processes and data management, and to improve the user experience for all employees. In working towards its dual objective to simplify and digitalize, 12 processes have been redefined and digitalized. In particular, four major processes have been developed in the new IT system: talent assessment, preparation of personnel expense budgets, On-boarding and the Learning Management System.

The roll-out of this new HRIS was a great challenge for the entire company, one that was recognized by its receiving second place in the Speed category of the Digital HR Awards. It was completed in just 15 months and enabled 19 applications to be replaced by a single software program, all without destabilizing the company's teams, and while ensuring that the Group's activities could continue.

Key performance indicators:

Implementation of the new HRIS: **15 months**

12 processes digitalized

1 Digital HR Awards prize

Promoting the employer brand internally and externally to help attract and retain talent

Gecina also needs to attract and capitalize on the best talent in order for its strategy to succeed. It continued to build its employer brand, "Shared Human Experiences", in order to ensure its actions are consistent and to further define its image.

The on-boarding process was completely overhauled in 2021. By providing access to an e-learning module, it enables future employees to start familiarizing themselves with the cultural values of the organization and how it works, right from the moment that the letter of intent is signed. The process continues on the day of arrival within the working group with a welcome from their manager, meeting their team, and the handover of processes and tools. It then lasts several more weeks with regular meetings with key contacts from the various company Departments in order to ensure the new employee's introduction to Gecina is complete. The employee is also supported throughout their career by a mentor chosen from among their peers who helps them understand the practices of their business line and encourages them to exchange ideas with their colleagues.

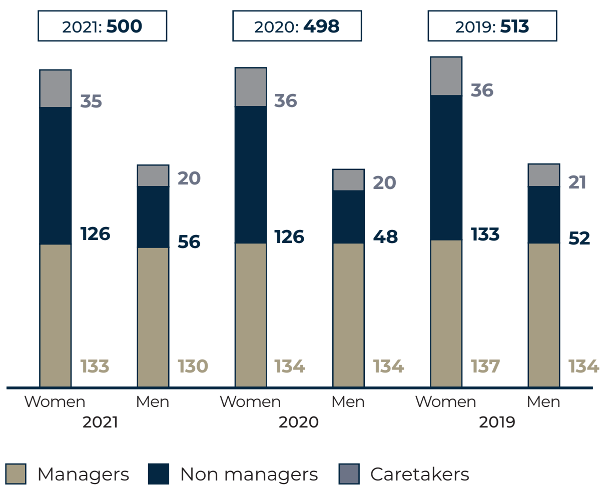
Gecina promotes and encourages a culture of solidarity by uniting its employees around the societal and environmental impact of the company. Every year, a solidarity day is organized that helps get all employees involved in causes supported by the Corporate Foundation. Employee engagement around these solidarity values not only strengthens the company's relationships and its contribution to society, but also helps develop each employee's skills and understanding of the CSR challenges.

As part of a partnership with the Epic Foundation set up at the end of 2019, Gecina gives its employees the opportunity to donate an amount from their salary to non-profit organizations of their choice, either based on rounding their salary or a fixed amount. For each euro donated, the company doubles its impact by matching the donation. The two non-profit organizations chosen by Gecina from among those supported by the Epic Foundation were selected by an employee vote.

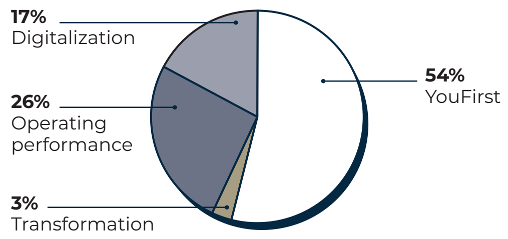
Gecina also organizes Sustainable Development Week every year, during which a number of workshops and activities on environmental issues are organized. An internal event dedicated to our CAN0P-2030 project is also being held at the beginning of 2022. The aim is to unite and acculturate employees around the challenges and ambitions of this project, which aims to achieve carbon neutrality across the entire operating property portfolio by 2030.

Key performance indicators in 2021

Change in the workforce



Number of ITC hires by key skills area



12
employees sponsoring a non-profit organization

84
employees committed to the salary rounding program

€232,500
for the solidarity day

45.4 years
of average ITC age

13 years
of average ITC seniority

9.1%
of ITC turnover (vs 11.3% in 2020 and 11.5% in 2019)

3.4.1.2 Promoting collective w,ell-being to encourage commitment and buy in for a common cause

Gecina firmly believes that in order to achieve a high level of performance, it must implement a policy focused on employee safety and health in the workplace by maintaining a high level of employee-management relations and respecting the principle of work-life balance.

Implementing working conditions that promote collective well-being

Going decidedly beyond its legal obligations in terms of accident prevention and health and safety in the workplace, and in the spirit of promoting "healthy working", the company is implementing a "Collective Well-being" approach set out as part of a company agreement signed on December 10, 2021 on the issue of quality of life at work.

Gecina has completely renovated its head office with the primary focus being on fostering collective well-being, innovation and collective intelligence. The work spaces have been arranged in such a way as to provide employees with a framework that is conducive to the sharing, interdepartmental interaction and cooperation that are needed to deal with the environmental issues we face. The working conditions established by the company thus provide a framework for promoting commitment, efficiency and individual and collective performance. Building on its commitments around services represented by its YouFirst brand, Gecina offers its employees a multitude of services designed for their convenience, to make their daily lives easier in order to achieve greater efficiency and performance (connected concierge service, car-sharing, bicycle-repair workshops, etc.).

Key performance indicators in 2021

Labeling: WiredScore Gold level
for the Gecina headquarters

Preventing and combating absenteeism

Gecina is pursuing a particularly active and pro-active approach to combating absenteeism, in order to limit its impact on the delivery of its services and the workload of the employees who are present:

- top-end health and provident coverage with services intended to make using them and accessing care easier (phone consultations, support services for caregivers, psychological support, etc.), for employees and their families;
- organization of preventive health and safety campaigns on various themes (addiction, nutrition, sleep, musculoskeletal disorders, exercise, sophrology, etc.) and vaccinations (Flu/Covid) for employees;
- a comprehensive, personalized support system for employees on long-term leave, coordinated by doctors and experts in partnership with a healthcare provider. This provides the employee concerned with personalized and multi-disciplinary aftercare that is tailored to their situation, with the aim of encouraging a permanent return to work;
- plans for the prevention and treatment of Musculoskeletal Disorders (MDs) to address the specific problems encountered by employees working on site (YouFirst Managers), along with a training program to give them the means to effectively combat rudeness and to adopt appropriate behaviors in conflict management;
- increasing the awareness of all employees on preventing psychosocial risks. All employees are given mandatory training so that they have the tools to spot dangerous situations;
- appointment of internal and external contacts who can be approached by any employee encountering difficulties. The employee will be listened to and receive appropriate care.

The assessment made by Management through the process of updating the Comprehensive Professional Risk Assessment Document (Document Unique d'Evaluation des Risques Professionnels – DUERP) allows risk factors to be analyzed and action plans to be put in place in order to address them. The challenge with this document is to transform it from a regulatory tool into a tool for managing both physical and psychosocial occupational risks by involving all parties affected.

Finally, Gecina is establishing a principle of zero tolerance to all incidents of harassment, which are not only punishable by law, but have serious and long-lasting detrimental effects on victims. It is committed to implementing, as soon as possible, all suitable means to provide support, to prevent and put a stop to any misconduct of this nature and to sanction any unacceptable conduct. A specific system for preventing and handling harassment has been created and implemented within the Group. It sets out a process that is clear, accessible for all employees, easy to set in motion and that protects employees.

Key performance indicators in 2021

4.71%
of absenteeism rate (illness + work/commuting accidents)

8 **work accidents** leading to time off work

9.83
work accident frequency rate

0.42
work accident severity rate

209 **vaccines administered** as part of the vaccination campaign (Covid and flu)

0.34% **of employee expenses on promoting accident prevention and health**

Target	2022
% of employees to receive awareness training on psychosocial risks	100%

Promoting work-life balance

A balance between the professional and personal spheres is an essential factor of a good working life and professional effectiveness. This balance is all the more essential to maintain now that the boundary between the two worlds has been made porous by the introduction of new means of digital communication.

Regulatory systems designed to ensure the right to disconnect is protected were set up as part of the Well-being Agreement signed with social partners in 2021 (best practices on the management of work messaging, training and awareness measures). In addition, managers hold regular discussions with their employees and are particularly vigilant about issues surrounding the right to disconnect. In particular, the annual performance review is an ideal time to discuss the issue of work-life balance. The aim is to ensure that the organizational structure and workload are compatible with the employee being able to exercise their right to disconnect.

In addition, Gecina has a pro-active policy in favor of support for parenthood, disability and family caregivers:

- numerous agreements in place at Gecina: Disability Agreement, Professional Gender Equality Agreement, LGBT Charter and Parenthood Charter;
- implementation of several initiatives to maintain a balance in the life of employees who are caregivers for dependents: adapted working hours, leave, external assistance scheme, gifted days off;
- increase in 2022 in the number of daycare places available to employees (12 instead of 6);
- temporary adaptation of working hours for employees who are undergoing medically assisted procreation to enable them to successfully achieve their personal plans whilst still ensuring they can continue their professional activity;
- employees on paternity leave are paid 100% of their salary, as part of the 2021 extension of the French Social Security Financing Law (Loi de financement pour la sécurité sociale), which extended the term of paternity leave from 11 to 25 days from July 1, 2021.

Key performance indicators in 2021

7%
of employees have adapted working hours in place

175
days of special leave taken by employees (disability, caregivers)

9
employees who benefited from paid paternity leave on 100% of their salary

6
cribs reserved for Gecina employees in the nursery

Promoting high-quality employee-management relations

Gecina, a French company established in France, complies with all regulations relating to French labor law and the agreements ratified by France and set out by the International Labour Organization relating to freedom of association (ILO Convention no. 087), the right to collective bargaining (ILO Convention no. 098) and equal remuneration (ILO Convention no .100), discrimination (ILO Convention no. 111), the abolition of forced or compulsory labor (ILO Conventions no. 029 and C105) and child labor (ILO Convention no. 138 and C182).

All employees are covered by French employment law, by collective industry agreements and by specific company agreements negotiated internally with representative trade unions. They have elected employee representatives to the Social and Economic Committee (Comité social et économique – CSE) of Gecina's economic and social unit (unité économique et sociale – UES).

Regular discussions are organized with employee representative bodies on all the company's organizational and strategic plans. In 2021, the Group made several reorganizations of its Departments in order to support its development. These were designed and implemented in order to safeguard jobs.

The health protocol has been maintained and adjusted throughout the health crisis, in association with employee representative bodies, in order to ensure team stability and business continuity.

This particular attention to employee-management relations was recognized by Gecina's award of the silver medal in the Employee-Management Relations category of the Top Leaders in Human Capital (Victoires des leaders du Capital humain – VLCH).

Key performance indicators in 2021

22
meetings of relevant bodies (CSE + CSSCT)

2
agreements signed

1
silver award in the Employee-Management Relations category of the VLCH

Implementing an attractive and sustainable salary policy

With the ongoing aim of supporting the Group's shared ambitions, the goal of the salary policy is to encourage individual success and contribution to collective results. Support from the managerial community is essential for a transparent policy that motivates staff. It aims to attract, motivate, reward and retain over the long term the best talent in the market, while taking into account the contribution and performance achieved by employees each year. Adjustments are subject to a cross-departmental analysis to ensure fair treatment within each Department.

It comprises fixed compensation that changes in line with the labor market and each individual's contribution to the Group's shared ambitions. A variable supplement in addition to this fixed compensation recompenses individual and collective annual performance. Lastly, Performance Shares (long-term variable compensation) are provided in order to attract, reward and retain key talent and so secure the future of the Group. A non-financial criterion was added in 2021 to take the Group's CSR goals into account. Analysis is conducted to ensure the principles of equity and non-discrimination are observed

An incentive and profit-sharing agreement supplements this compensation policy and promotes the Group's collective success. It will be renegotiated in 2022 to include CSR criteria.

Key performance indicators in 2021

15% of employee expenses allocated to profit-sharing and incentive schemes

85% of employees with CSR/innovation targets

87% of employees with variable compensation

39% of ITC employees with an LTI (Long Term Incentive)

Target	2023	2024
% of employees with CSR/ innovation targets for 2023	90%	100%

3.4.1.3 Promoting equality, diversity and inclusion for greater performance

Gecina firmly believes that a successful company is one that promotes fairness and diversity amongst its employees.

Promoting gender equality

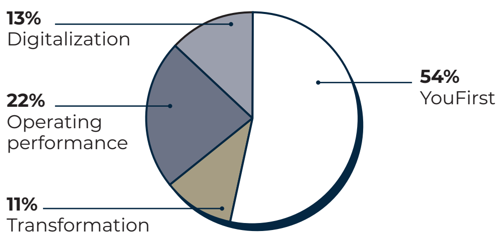
Gecina has long had a recognized proactive policy of promoting gender equality, which is achieved through decisive actions on the issues of compensation, recruitment and increasing the proportion of women on governing bodies. As part of this, it has signed several agreements with social partners and charters (Disability Agreement; Professional Gender Equality Agreement, LGBT Charter and Parenthood Charter).

In recognition of its long-standing commitment to gender equality, for the fifth consecutive year, it topped the Ranking of SBF 120 Companies with Female Executives (Palmarès de la Féminisation des Instances Dirigeantes du SBF 120), with 50% women on the Board of Directors (including Observers), 45% women on its Executive Committee and 34% women on the Management Committee in 2020. It also increased by one point in the gender pay equality index, achieving a score of 95/100 in 2022 (on 2021 data).

In connection with its "UtilesEnsemble" (Useful together) label, Gecina is also involved in numerous initiatives that promote the inclusion and protection of women. In this vein, in September 2021, the Gecina Group responded to the call from the Women's Foundation (Fondation des Femmes) – of which it is a partner – to provide material support to Syrian refugees by providing them with housing within its student accommodation property assets. During the first Covid lockdown, Gecina had already provided accommodation in student housing to shelter several women who had been victims of domestic violence.

Key performance indicators in 2021

Share of women by area of skills



39% of women in the top 10% of greater responsibility (vs 39% in 2020 and 35% in 2019)

95/100 Professional Equality Index 2021

59% of women in the total workforce

45% women on the Board of Directors

45% women on the Executive Committee

Targets	2019	2021	2024
Score on the gender equality index	94/100	94/100	99/100
% of women in the top 10% of greater responsibility	35%	39%	40%

Develop a pro-active policy in terms of diversity and inclusion

Gecina is pursuing its active policy for the employment and professional inclusion of people with disabilities. Indeed, the promotion of diversity and equal opportunities is a major focus of its social policy. In 2021, the rate of employees with disabilities was 6.7%.

Gecina is also committed to integrating young people through a strong policy of work-study programs and internships and by developing links with top schools:

- various partnerships developed to help young people from disadvantaged neighborhoods through the 2nd Chance School (École de la 2e chance), the Georges Drouault high school in the 18th arrondissement of Paris, and the non-profit organizations Path to the Future (Chemin d'avenir) and Our Neighborhoods Got Talent (Nos quartiers ont des talents);
- in 2022, the company will host interns from priority neighborhoods in order to raise their awareness of the real estate business lines and attract women to the technical business lines;
- partnership set up in 2022 with the non-profit organization article 1 to support young high school students from disadvantaged backgrounds in choosing a career direction, completing their studies and joining the workforce;
- agreements signed with major schools to attract future talent into business lines suffering from shortages through the talent program, called the Graduate Program (ESSEC Chair of Real Estate and Sustainable Development, Polytech Angers and Sciences-Po).

Key performance indicators in 2021

6.3% of work-study contracts and interns
in the overall workforce

Gecina is sponsoring the 2021-2024 Polytech Angers graduation

6.7% Employment rate of employees with disabilities

22 employees with RQTH (worker with disability) status

€313,930
Amount of expenses incurred related to workplaces suitable for people with disabilities

Promoting knowledge transfer and sharing between generations

Gecina encourages all initiatives to transfer knowledge and share know-how within the Group, whether between peers in the same business line, between generations or between teams, in order to promote open-mindedness, cooperation and skills development. It is involved with and participates in the mentoring program developed with the European Public Real Estate Association (EPRA), of which Gecina is a partner. This program allows employees from different companies that are members in different countries to benefit from advice and shared experience.

Key performance indicators in 2021

22 tutors

3.4.1.4 Individual and collective buy-in for CSR issues

CSR is at the heart of every business line. For this reason, buy-in is secured from each employee via an individual or collective CSR action plan. Gecina is committed to uniting its employees around CSR issues while at the same time giving them the tools and resources to act. Four types of action were conducted:

Acculturate

- The **"Climate Collage":** all employees attended this workshop in 2019. The objective was twofold: to understand the causes and consequences of climate change while thinking about the solutions that each business line can adopt to meet CSR challenges.
- **The International Forum for Weather and Climate** (Forum international de la météo et du climat – FIMC): Gecina has been participating in this forum since 2019. It aims to educate and engage the general public on climate issues. The 2021 edition was postponed until 2022.
- **European Sustainable Development Week:** every year, employees are invited to take part in special events covering our four CSR pillars.

Promote accountability

- The Cyrus 3 strategic plan has allowed the CSR processes to be considered afresh and the roles and responsibilities of operational departments in the CSR value chain to be redefined. For example, asset managers and technical managers must, in particular:
  - improve the CSR performance of their buildings based on CSR best practices,
  - steer the progress of their buildings by using the gains estimates contained in the CSR best practices.
- In 2021, 100% of employees in the three operational departments (85% of Gecina's total workforce) had at least one mandatory innovation or CSR goal, both standard and specific to their business line. This goal accounts for at least 20% of their individual goals.

The teams in charge of investments have ramped up their skills in assessing the environmental performance of assets under acquisition: 100% of buildings assessed, with the systematic outcome for acquisitions being more efficient than the RT 2020 levels, close to public transport, maximum use of renewable energies, and assets that incorporate biodiversity themes into the user experience.

Train

- CSR is identified as a key skill at Gecina. These CSR skills have been set out for each of the company's business lines.
- A training scheme at various levels has been set up:
  - Gecina's R&D, Innovation and CSR Department itself provides training sessions to other departments in order to raise their awareness of the global challenges of CSR and those facing Gecina. In 2021, the Finance Department benefited from this training scheme;
  - by building on existing resources: Gecina is preparing a set of MOOCs (massive open online courses) and educational content for dissemination to its employees;
  - by contributing to and supporting the development of MOOCs relating to biodiversity, in partnership with the OID.

Equip

- In order to give employees the keys to progress in CSR, Gecina has created detailed "best practice" sheets on each of its four pillars: low carbon, biodiversity, circular economy, and well-being. Designed for operational employees, these sheets specify the expected gains, cost and feasibility conditions.
- 119 sheets were created and then prioritized into four groups on the basis of ease of deployment and the size of the estimated gains. 34 best practices have been identified as a priority,
- Documented biodiversity profiles have been created (see 3.3.1 "Biodiversity Policy") in order to measure the contribution of a property to biodiversity. These profiles allow operational employees to recognize the biodiversity potential of their buildings and to identify the improvements to be implemented. These profiles were documented in 2020 and rolled out across Gecina as a whole in 2021.
- With regard to development projects, the functional program defining the expected requirements for each office building has tightened up its CSR prerequisites, in particular in terms of the circular economy and low carbon issues (pursuing BBCA labeling in addition to the certifications and labels targeted).

3

3.4.2 — Responsible purchasing

3.4.2.1 Background and challenges of our responsible purchasing policy

Gecina is reliant on a large network of suppliers to develop, renovate and operate its property portfolio, and as such, it is indirectly affected by the main environmental, social and societal impacts of these business partners. This is why the Group launched a responsible purchasing policy in 2012 in partnership with its suppliers, based on the assessment of 308 companies and the inclusion of CSR criteria in the specifications used in several framework contracts.

In 2021, we picked up the pace of implementation of our responsible purchasing policy by structuring it to reflect two approaches for guiding our entire business sector towards more sustainable practices:

- a global approach focusing on a responsible purchasing charter to be signed by all preferred suppliers, and the inclusion of a standard CSR clause in all contracts. The aim here is to establish a common language with suppliers, to create a dialogue with them as to the main CSR challenges that may affect their business so as to help detect potential risks;
- a targeted approach focusing on the inclusion of CSR criteria in calls for tenders, assessment of our supplier panel based on CSR criteria and the inclusion of CSR requirements in contracts. These criteria and contractual obligations cover two types of topic;
  - the environmental and social qualities of the products and services provided by the company, and evidence of its expertise in the sustainable construction or operation of buildings;
  - the company itself, specifically its key CSR issues (e.g. accident research for employees from general contracting companies).

	Targets for results by 2025	Medium-term targets by 2025
Development and Operation	100% of suppliers on Gecina's qualified supplier panel have a CSR score	90% of the preferred suppliers have signed the Responsible Purchasing Charter
	100% of tenders and contracts signed with suppliers (works, technical design offices, maintenance and operation) include CSR criteria and requirements	100% of key multi-year contracts (suppliers with an influence on the CSR performance of the asset) include a bonus/penalty system

3.4.2.2 Action plans

	Key actions	Progress and results
Create a method and tools for roll-out of the responsible purchasing process	**Formal documentation of CSR requirements in standard specifications and work programs**	◆ 100% of the standard specifications documented in 2021 for our operating services include CSR requirements. ◆ 100% of the functional programs used for our developments target the highest CSR requirements (stringent certifications and labels, LCA to promote materials with a measured carbon footprint). ◆ Formal documentation of the guidelines for renovation of apartments and office buildings has resulted in specific requirements for the most sustainable materials following an in-depth environmental analysis of product profiles.
	Integration into purchasing processes	◆ Integration into purchasing processes at two levels: ◆ analysis of the main CSR issues of the supplier family using the tool from the French Sustainable Real Estate Watchdog (OID) co-owned by Gecina and standard in-house formats; ◆ establishment of the panel of companies to consult: the company's CSR know-how and accident research are verified at this stage; ◆ selection of the operating supplier: the CSR performance of the products and services proposed is checked, in line with specifications already listing stringent CSR prerequisites; ◆ monitoring the implementation of CSR requirements included in the specifications, annual report for multi-year contracts; ◆ standard questionnaire for all suppliers that work with us.
	Training for purchasers	◆ 100% of purchasers have been trained in how to use the responsible purchasing policy app.
Take CSR performance into account in framework contracts and renovation work	**Inclusion of CSR clauses in framework contracts**	◆ Responsible purchasing approach applied across several areas: replacement of a number of lifts, renovation works, framework contract for cleaning, upkeep of green spaces.
Exemplary behavior in our relations with our suppliers	**Supplier payment terms**	◆ Payment of Gecina suppliers is 35 days on average, whereas suppliers in the sector are often faced with late payments (half of the companies in the sector pay their suppliers late according to the Payment Deadline Watchdog [Observatoire des délais de paiement]).
	Supplier dependency	◆ Analysis of supplier pool and consideration of an action plan to avoid any reciprocal dependence.

Labor risks managed in the supply chain

Operating exclusively in France, Gecina has strict statutory obligations in terms of labor law (the fight against illegal or concealed labor), which helps to minimize its exposure to labor risks in its supply chain. Thus:

- to be approved to work for Gecina, a company must demonstrate that it complies with regulations, that its employees are authorized to work in France, that it does not subcontract without Gecina's prior approval, and that identical health and safety conditions apply to the subcontractor's employees;
- for construction sites, on-site audits are conducted every two weeks by an independent body, the health and safety coordinator, who specifically ensures that health and safety conditions are met. The Labor Inspectorate may also be required to check the health and safety arrangements on site and to ensure that staff complies with employment law.

Since 2020, Gecina has provided resources to enable contractors operating on its sites to better deal with Covid-19. Thus Gecina has, at its own expense, stepped up the remit of the Health and Safety Protection Coordinator (known as CSPC), representing some €9,000/month per additional site since May 2020. The role of the CSPC is to implement and verify that best practices regarding pandemic risks are in place.

A questionnaire to assess our suppliers on standard criteria

Gecina has developed a standard questionnaire for CSR analysis criteria that applies across all business sectors. This questionnaire specifically includes questions on:

- accident research (workplace injury and occupational illness contribution rate reflecting a company's accident research over the last few years according to a comparable calculation methodology);
- equal opportunities, through the professional equality index;
- case studies to allow suppliers to demonstrate their CSR know-how;
- the existence of a company-wide GHG emissions assessment or a life cycle analysis of their products and/or services.

Analysis of the responses helps to identify areas for monitoring, and the clauses to be included in the contract to ensure that the supplier commits to improving its performance.

Purchase of environmentally verified biogas: an example of a targeted responsible purchasing approach

In 2021, biogas comprised 60% of Gecina's gas supply, and this share will gradually increase to 100% of gas supply by 2024. This renewable energy purchasing strategy is driven by three goals:

- to reduce the supply of fossil fuels in favor of a renewable, low-carbon energy resource;
- to extend the circular economy approach by purchasing energy from waste recovery;
- to support a business that generates further income for French agricultural activity.

To ensure these goals are met, Gecina has examined the recommendations of expert studies[1] on the development of the biogas sector in France and has incorporated them into its supply contracts in the form of specific, verifiable clauses.

In real terms, the biogas purchased by Gecina will be produced in the Île-de-France region and will come from the recovery of agricultural waste and fallow crops which help soil regeneration. The biogas plants used for its production were developed between 2018 and 2019 with the support of local elected officials and the assurance that no nuisance was generated for local residents. Lastly, these biogas plants were developed without any additional land artificialization and will be subject to regular checks to reduce exposure to the risk of environmental accidents.

These qualitative guarantees will be monitored via a prerequisite developed by Gecina during negotiations for its gas supply contract: the identification in the contract of the biogas plants from which the guarantees of origin will come, supplied to Gecina for the length of the contract.

The traceability of the biogas supplied meant Gecina could secure buy-in from its teams to ensure compliance with the responsible purchasing criteria set, in particular by contacting local stakeholders.

In identifying biogas plant partners, Gecina is also consistent with its strategy of helping suppliers to improve their environmental performance. This is achieved primarily through the supplier's commitment to audit the carbon footprint of the biogas supplied, ensuring that the carbon footprint it provides is better than the market average.

(1) Ademe, France Nature Environment, WWF.

3.4.3 — Innovating to support societal and territorial transformation

3.4.3.1 Make Gecina a game changer

Against the backdrop of major transformation in our environment (metropolitan development, shifts in use, climate emergency), Gecina has placed innovation and people at the heart of its strategy, to create value and achieve its raison d'être: "Sharing human experience at the heart of our sustainable living areas".

The role of real estate partners is key in the face of these societal and territorial transformations. After structuring its approach to innovation in 2020 (based on five building blocks, see 3.4.2), in 2021 Gecina initiated a phase to ramp up the implementation of innovative projects in two specific priority areas:

1. Low carbon with the aim of operating carbon neutrality by 2030 (CAN0P-2030 project).
2. Digitization to enhance the customer experience (e.g. YouFirst Bureau app that aggregates end-user services) or to improve knowledge and management of construction assets (e.g. digital twin approach being implemented).

Gecina has also implemented tools, an organizational structure and appropriate governance to roll out its innovation policy. This is Gecina's way of confirming its determination to be a forerunner and encourage the emergence of new practices that have a positive impact in its industry.

Key aspects related to our priorities

109 innovative companies/ solutions qualified to achieve our target of carbon neutrality in operations in 2030 (CAN0P-2030 project)

Detailed digitization of 12 buildings as part of the construction of digital twins for our property assets

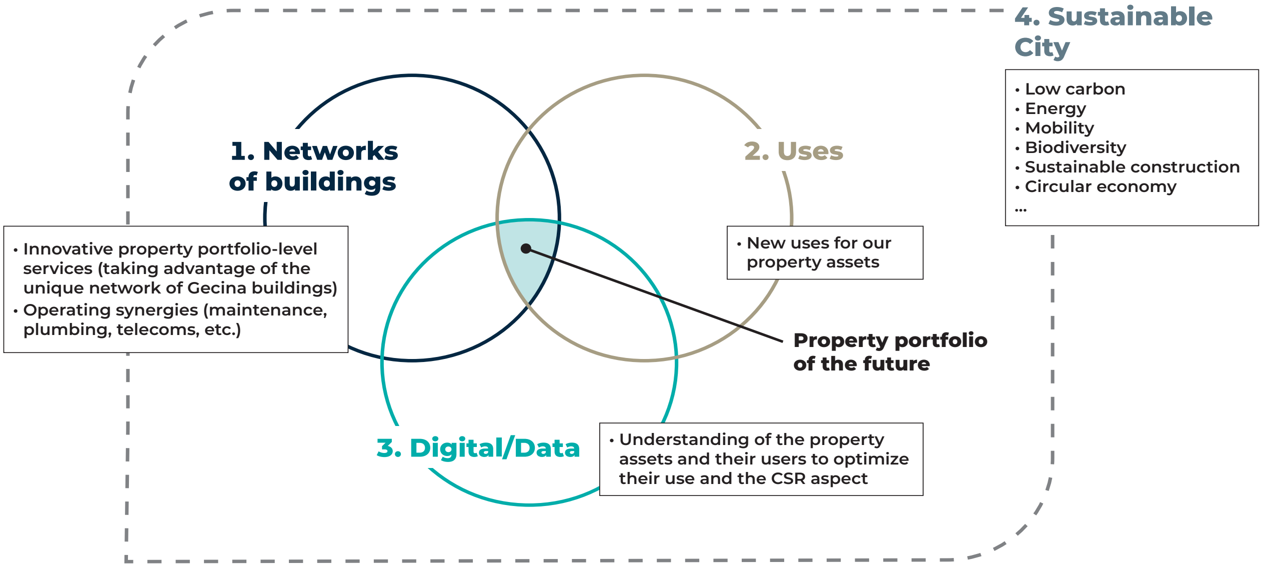
Launch of the YouFirst Bureau application (embodies the B2B2C switching strategy)
Roll-out planned for 17 assets (360,000 sq.m) in 2022

An innovation policy that creates value for our assets and for our customers

In line with this positioning as a game changer, the innovation process adopted is intended to address two main challenges:

1.	Improve the quality of real estate assets, i.e. the value of our "physical" assets	2.	Support the deployment of the Youfirst brand, i.e. the value of our "intangible" assets
1.1	**Increase the use value** by ensuring that buildings are designed for the market of the future (technologies, eco-design, new uses, etc.) and/or by optimizing development and operating costs (new tools, techniques, processes, etc.).	2.1	**Simplify customer journeys**, using smart management to create the right balance between human and digital presence (redesign of customer spaces, electronic signature, Youfirst Managers present on site, etc.), and to optimize **our internal processes** (contractual process, digital image archive, HRMS, etc.)
1.2	**Increase the environmental performance of our property portfolio**, whether this pertains to the intrinsic performance of our buildings or the positive impact that these buildings can have on their environment.	2.2	**Offer responsible services to customers** via a range of new services to improve the customer experience (shared library facilities, concierge services, etc.) or by providing a unique service offering shared between our property assets.

A sustainable innovation strategy structured around four major themes



Building networks

The **unique characteristics of the Gecina** portfolio (central zones and premium quality) allow for the development of innovative portfolio synergies: networking of a portion of the portfolio's areas (flexible areas, meeting rooms, auditoriums, restaurants, etc.), and **operating and technical infrastructure synergies** between buildings.

Uses

The constantly changing economic, social and technological context is leading to changes in lifestyle and the associated expectations. The collection and use of building use data is accelerating, so as to enable a prompt, accurate response to trends observed.

Digital Technology

In the same way that digital technology is disrupting all our daily lives, digital technology is transforming the world of real estate. Gecina is working on the impacts of this digital transformation from two main angles:

- the digitization of all its **internal processes** and the redesign of all **customer pathways and touchpoints**;
- **digitization of its property** portfolio via a **digital twin** approach.

Sustainable City

When faced with environmental and social challenges, companies and regions must make the transition to a less energy-intensive, less polluted and more economically sustainable society.

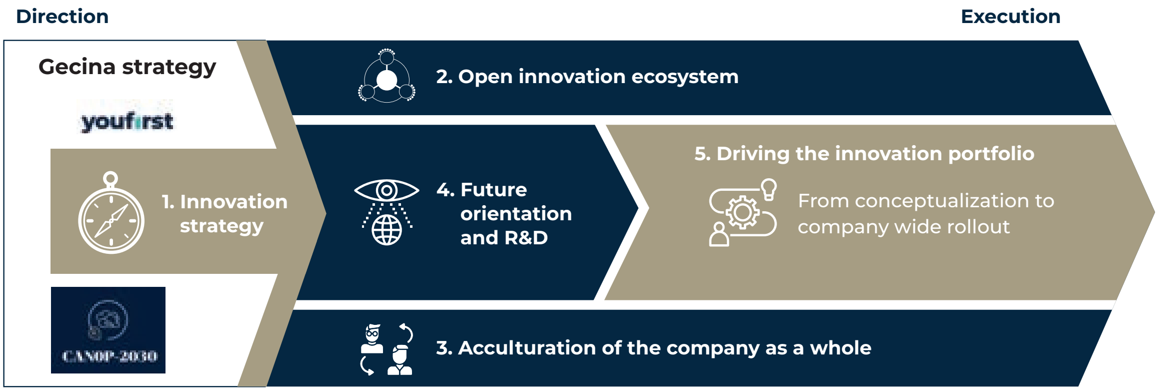
In this context, **Gecina is stepping up its already deep commitment to sustainable development, establishing itself as a local player and thus:**

- building and renovating in a more sustainable way: see carbon neutrality, choice of materials, air quality, etc.;
- stepping up the circular economy process: recycling our work site waste, and using products that come from recycling in our operations;
- stepping up the sharing process: sharing space, energy and services;
- increasing our positive footprint in terms of biodiversity: see launch of the BIG (Biodiversity Impulsion Group) research program;
- promoting short-circuit approaches: selection of suppliers, proof-of-concept in urban agriculture, etc.

3.4.3.2 Ramping up via a proactive approach to innovation

Deeply committed to CSR issues, Gecina decided in 2018 to bring R&D, Innovation and CSR together into a single department, thus providing additional resources to support a responsible transformation.

Over the past three years, this new department has been strengthened with four new complementary profiles for innovation (one Innovation Director and three Innovation Project Managers), and has structured its rollout based on the following five building blocks:



Innovation strategy

Our innovation strategy is developed in such a way that projects have a **positive impact well beyond Gecina's boundaries** (significantly positive CSR impacts, customer benefits, advancing industry standards, leading partners to adopt more responsible practices, etc.).

At the beginning of 2020, **collaborative** work was undertaken with representatives from all departments to help define the **broad principles of the way that innovation will work in the next few years** (aim, themes, organization, methods, processes, etc.).

In 2021, an **acceleration in the pace of rollout** was supported by:

- the strengthening of the **innovation ambassador** approach in which all departments are represented (network of 14 people);
- the implementation of an **innovation** service offering (prospective studies, assistance in sourcing innovative solutions, support for implementing innovative projects, etc.);
- the monthly meeting of the Digital and Innovation Committee. This **decision-making body manages the innovation project portfolio** and comprises all the members of the Executive Committee. It ensures the overall consistency of the various initiatives, validates the project launches, and acts on strategic arbitrages.

7 workshops with our
14 innovation ambassadors
to speed up/facilitate the dissemination of the innovation approach within the operational teams

1 innovation service offering
8 service offerings covering the various phases of the innovation process (from conceptualization to rollout)

12 innovation committees with the Comex
Average of four topics per committee

Open innovation ecosystem

In order to address major societal, environmental and technological challenges, Gecina has to create and co-develop the most appropriate solutions with citizens, employees, suppliers, customers, etc.

For this reason, as soon as the Innovation Department was created, an open innovation ecosystem was set up, made up of a wide variety of local, European and global players with varied, complementary added values.

€22 million invested in innovation investment funds

80% of employees active on the "StartUpFlow" platform dedicated to the open innovation approach

Partnership with the Smart Building Alliance and French cleantech network PEXE to accelerate our strategic priorities

Among the key players in this local, European and global ecosystem are:

- **Smart Building Alliance (SBA):** Gecina has been a member of the SBA since 2021. Through the collaborative work of its members, the SBA designs innovative approaches and solutions to support all stakeholders in the building and urban sectors as they shift towards digital by integrating the challenges of the environmental transition.
- **PEXE:** In 2021, Gecina teamed up with PEXE, a French association of more than 6,000 environmental and energy companies: 35 clusters, competitiveness hubs, professional federations.
- **Wilco:** Gecina is a partner of the Wilco accelerator in four vertical segments (New Uses, CleanTech and Agritech, Proptech and Smartcity, HR and Legal).
- **Fifth Wall:** Gecina has partnered with Fifth Wall, a venture capital firm focused on innovation in the construction property industry, through a $20 million strategic investment in their venture capital fund.
- **Demeter:** Gecina has partnered with Demeter, a private equity firm specializing in energy and ecological transition, through a strategic investment of €5 million in the Paris Green Fund. Fund chosen by the City of Paris to aim its carbon neutrality goal and support the development of innovative, high-growth SMEs.
- **Think Tank:** In 2018, at Gecina's initiative, a European Think Tank dedicated to innovation and CSR was launched, bringing together seven European property companies: Alstria (Germany), Castellum (Sweden), COIMA RES (Italy), Gecina (France), Colonial (Spain), Great Portland Estates (UK), NSI (Netherlands).
- **Club des Directeurs de l'Innovation de Paris:** Gecina is an active member of this forum for discussing the benefits of experience, sharing best practices and pooling studies and international analyses on innovation.

This ecosystem allows Gecina to:

- **identify and collaborate** with innovative partners;
- **share and co-build** solutions with other committed partners;
- make **the employee a partner in innovation** thanks to a very open approach.

3

Key actions	Progress and results
Identify innovative partners to support our projects	◆ Organization of Learning Expeditions related to our two priority themes (carbon neutrality, digitization of the property portfolio): – Building and managing a digital twin at Google, Bouygues and Vinci; – Insulation, glass, and innovative interior design elements at Saint Gobain. ◆ Call for applications within the PEXE ecosystem to source innovative solutions that can help accelerate the decarbonization of our portfolio (39 potentially suitable companies analyzed). ◆ Bimonthly "Deal Flow" meetings with our partner funds Fifth Wall and Demeter. ◆ Participation in the selection and acceleration committees of Wilco start-ups.
Share/co-build with committed partners	◆ Smart Building Alliance (SBA): regular discussions and workshops with SBA members on the latest developments in reference frameworks to provide ambitious food for thought for our specifications. ◆ European Think Tank: two meetings between innovation and CSR departments on two key themes: carbon neutrality and data exploitation. ◆ Advisory Fifth Wall: support on topics such as the digital twin or the management and indoor air quality processing.
Make the employee a partner in innovation	◆ Organization of the "CAN0P solution days" (early 2022), **open to all employees** in order to find real-world innovative solutions while including all employees in our goal of carbon neutrality for operations by 2030 (innovative company pitches, stands and events, meetings with innovative companies, internal and external feedback, etc.). ◆ Support in the use of the "StartUpFlow" platform dedicated to the open innovation approach: more than 80% of employees are already active on this platform and more than 1,000 contributions made by employees in 2021. ◆ Intensify the role of innovation ambassadors (14 ambassadors across the various departments) specifically including their involvement in our partners' many key events (bi-monthly DealFlow reviews, round tables, startup selection committees, webinars, etc.).

Acculturating the entire company

Developing a culture of innovation among employees is crucial in making them feel fully involved, whether through idea generation, co-building, involvement in the Open Innovation ecosystem or the implementation of innovative projects with "test and learn" approaches. To this end, several actions have been taken to allow our employees to:

- better **understand the challenges of innovation**;
- better **understand the organization,** tools and processes implemented;
- **share in the momentum** of innovation, to promote their initiatives.

In addition, to encourage employees to take part in this approach at the heart of Gecina's strategy, everyone has CSR and innovation goals within their objectives.

Key factors in the development of a culture of innovation

15 **start-up pitches**	**4** **analyses of challenges and trends**	**5** **projects supported via "bottom-up" innovation** through the CAR fund (internal carbon fund)

Key actions	Progress and results
Understand the challenges of innovation	◆ Conduct and present **challenge and trend studies** on four themes to teams: access control, indoor air quality, people flow analysis, smart energy production/storage/consumption. ◆ **Targeted action for acculturation** (Carbon neutrality, SmartScore label issues, challenges of the Smart Building Alliance Ready 2 Services approach, indoor telecom connectivity, presentation of innovative companies in team meetings, upcoming launch of acculturation to new technologies with Wilco, and so on). ◆ Personalized **keynote** address alongside Paris&Co to about 30 employees on the **challenges of the city of the future**.
Understand the organization of innovation	◆ Build an **innovation service offering** to ensure buy-in for and activation of the approach by all employees. ◆ Presentation at various Management Committee meetings of changes in the organization of innovation, processes, tools and the structure of the project portfolio.
Participate in the momentum of innovation	◆ Organization of **three sessions of five pitches** from innovative companies to employees to fuel our ambition of carbon neutral operations by 2030 with real-life solutions (companies previously selected following the sourcing of over 100 companies from within our Open innovation ecosystem for their significant decarbonization potential). ◆ **Involvement of ambassadors** in running the innovation process. ◆ **Internal Carbon Fund** (CARE Fund): accelerating the momentum of "bottom-up" innovation via an approach for full or partial financing of innovative solutions proposed by employees that help to decarbonize the property portfolio.

Future orientation and R&D

In response to the ambition to become a game changer, it is essential to have a strong long-term vision, backed by appropriate partnerships. To this end, in addition to the monitoring already carried out and the innovation projects, Gecina has strengthened its future orientation.

Having noted the growing take-up of the fundamentals of innovation by the main departments, the Innovation Department is beginning to shift its positioning towards more R&D in order to:

- build the models and standards of the future through active participation in targeted working groups;
- identify and describe trends and related issues as early as possible, in particular through greater interaction with researchers;
- launch R&D programs.

Key elements related to the approach to future orientation and R&D

Chair of the Smart Building Alliance's Carbon Footprint Committee

1 applied research program launched in the area of biodiversity (BIG: Biodiversity Impulsion Group)

1 research program in development with the Scientific and Technical Center for Building (Centre Scientifique des techniques du bâtiment – CSTB)

Key actions	Progress and results
Build tomorrow's models and standards	◆ **Digital and low carbon**: In 2021, **Gecina chaired the Carbon Footprint Commission** which aims to define, with partners from across the value chain, a reference framework for the smart use of digital technology throughout the building's lifecycle so as to reduce its overall carbon footprint. ◆ **Indoor Connectivity**: definition of an innovative method to connect office buildings as part of specific indoor telecoms coverage (4G/5G). This approach was tested at Gecina's headquarters (16 Capucines), making it **the first commercial site in France to be connected via an off-site operator bay, which can be shared among the buildings in the property portfolio.** Furthermore, this unique approach meant that Gecina was the first site in Paris to have indoor 5G telecoms coverage. ◆ **WiredScore Smart Building**: Gecina actively participated in the WiredScore Smart Building Council (a US company that assesses building connectivity). A smart building think tank made up of some 20 international property companies with the aim of co-creating a new international label for smart buildings: SmartScore. Gecina's head office (16 Capucines) was **the first site in France to be accredited (Gold level) with this new label.** ◆ **Circular economy**: Gecina is an active partner of the Materials Re-use Booster. A working group of some 30 project owners that aims to reduce the environmental footprint of the building sector by developing a platform for requesting re-used materials in place of the production of new materials.
Identify and describe trends and the associated challenges	◆ Gecina is a founding member of the steering committee for the Palladio Foundation's innovation connector, launched in 2020. ◆ Completion of a study with Elabe on the future of the post-health-crisis office. 38 top executives were involved (24 in interviews and a further 14 at feedback stage) in completing this study that analyzed the relationship to work and business, future territorial balances and the way that places to live are organized, environmental emergency and the impact of all these changes on corporate property.
Launch research programs	◆ **Biodiversity**: Launch of the **BIG (Biodiversity Impulsion Group) applied research program** on the biodiversity footprint of property projects. Led by Gecina, several city and regional players joined forces to help preserve biodiversity. Coordinated by the Sustainable Real Estate Watchdog, BIG aims to develop common reporting standards for indicators and measurement tools to define and improve the biodiversity footprint of property projects, inform the choices of project owners and investors, and better reconcile regional urban and ecological functions (see chapter 3.3.1.3). ◆ **Agnostic energy source buildings**: creation of two workshops with the CSTB (Scientific Center for Building Techniques) to build a research program looking into the following issue: "Ensure excellent environmental performance of buildings over time by making them agnostic of their energy source".

Innovation portfolio

At the beginning of 2020, Gecina restructured its **innovation process** (from ideation to widespread rollout) and defined **common reporting standards** to categorize the level of innovation of the various subjects (a requirement for application of the appropriate methods/tools).

The innovation projects in the portfolio throughout 2021 were very varied, in order to address the main transformation issues:

- **digitize and transform operating methods** for even greater efficiency and an enhanced user experience (customers, partners and employees);
- redesign all **customer pathways and associated touchpoints** for a seamless customer experience of the highest standard;
- **digitize the property portfolio** for ever more advanced CSR performance;
- **provide services** within sustainable living spaces for an ever richer experience;
- aim for **carbon neutrality** in the operating portfolio by 2030;
- innovation for **sustainable cities**.

Where possible, all issues are approached from a property portfolio perspective so as to harmonize the proposed experience and make the most of the buildings' network effect (synergies, shared services offer within the portfolio, etc.).

Key elements representing the range of themes within the innovation portfolio

Overhaul of residential acquisition channels four-fold reduction in the time required to produce a lease and reduction of customer response times (less than 24 hours).

Second prize at the Digital HR awards 2021 "Speed" category in the context of the HRMS overhaul with Workday

Development of the "virtual canteen" concept in partnership with Edenred

Key actions	Progress and results
Digitize and transform operating methods	◆ **Redesign of the YouFirst Residence and YouFirst Campus** acquisition channels to enhance the customer experience and increase internal efficiency (reduced customer response times, fourfold reduction in the time needed to generate a lease). ◆ Implementation of an application to let teams collect data on site to enrich our understanding of our property portfolio and to make the data in our information systems more reliable, so we can speed up the digitization of marketing and operating processes. ◆ **Redesign of the contracting process** in order to secure, enhance the reliability and automate the entire document drafting and management process (widespread rollout planned for end Q1 2022). ◆ **Overhaul of the HRIS** with rollout of the Workday solution (Gecina **placed second at the Digital HR Awards 2021** in the "Speed" category for the implementation of Workday). ◆ Move to **paperless staff registers** to help simplify the population and upkeep of registers for all Gecina subsidiaries. ◆ **Redesign of the digital shareholder area** to ensure a first-rate experience every time. ◆ **Rollout of a professional digital photo library** providing a single source of media that interfaces with all digital channels. ◆ Intensified approach focused on our **data warehouse** to make it the single point for the production of strategic, operational steering reports (hiring of data management managers specifically for this approach).
Redesign customer pathways and associated touchpoints	As part of YouFirst Residence and Campus: ◆ Design and rollout of a **customer area** to streamline our customer processes (by the end of 2021, 100% of YouFirst Campus customers and 60% of YouFirst Residence customers had activated it). ◆ Redesign of the YouFirst Campus marketing site (acquisition site and prospecting area) prior to the start of the 2021 academic year and launch of the redesign for YouFirst Residence. As part of YouFirst Bureau and YouFirst Collaborative: ◆ Launch of the **YouFirst Bureau application, which embodies the B2B2C** switching strategy incorporating key services for end-users: building access technology, a catering offer, meeting room reservations, digital concierge, parcel delivery, access to a nearby transportation offer, along with information about the neighborhood and events proposed by the YouFirst Manager. Scheduled for rollout across 17 assets (360,000 sq.m) in 2022 (before a wider rollout), it will also allow Gecina to obtain consolidated data on the uses of its end users in order to improve employee experience with them.

Key actions	Progress and results
	◆ Launch of a brand new **B2B prospect portal**. At the end of 2021, there were 43 properties with marketable areas on this portal. It will develop in 2022 to become the YouFirst office portal (enriched with B2B2C editorial content/events in order to take sharing the YouFirst office user experience even further).
Digitalize the property portfolio	◆ Launch of a **digital network approach intended** to enrich, structure, and exploit the data produced in buildings to extract the maximum value from it: better understanding of properties and their uses, optimization of operations (e.g. preventive/predictive maintenance), more advanced building intelligence (better self-regulation adjustment to meet actual uses), industrialization of service implementation for the various stakeholders (customers, users, partners, and so on). In 2021, a first step was made with the highly in-depth digitalization of **12 properties** (9 offices and 3 residential) with a view to modeling them and subsequently converting these models into a Digital Twin, allowing further exploitation of the data and associated value (e.g. building self-regulation, remote control and supervision of equipment). ◆ **Acceleration of the IoT strategy** initiated in previous years. Remote metering of all fluids has now been rolled out across all our property portfolio (including the rollout of remote metering of energy consumption in residential buildings with collective heating). This rollout is already helping us to improve the reliability and control of consumption, and launch optimization actions in response to our ambitious carbon emission reduction goals. The upcoming integration of remotely collected data into digital twins will increase the added value of these new data sources.
Service living spaces	For residential customers: ◆ Development of a **"Change of apartment"** service to support customers in moving to a different apartment by offering solutions tailored to their needs at various points in their life path (this service accounts for nearly 15% of new leases signed). ◆ Establishment of a partnership as part of YouFirst Campus to help students in the process of setting up an energy supply contract, promoting the selection of green energy suppliers. ◆ Further deliberation on the opportunity and arrangements for a co-living offer. For office customers: ◆ Posting at the end of 2021 of an additional **10 YouFirst Managers** whose role is to ensure impeccable quality of service (embodiment of the human and service experience we wish to provide our customers): premium welcome, make a difference in everyday life, answer questions, keep people informed of upcoming events, help organize events (93 events held in 2021 for 3,000 of our office customers' employees). ◆ Launch of a partnership with Edenred to implement the **"virtual canteen"** concept allowing YouFirst customers to access a much wider range of catering options, tailored to individual tastes and needs, and accessible throughout the day, including from home (a service that will join the range of services accessible via the YouFirst Office app). ◆ Definition of an indoor telecom **connectivity** strategy (4G/5G/IOT) for an ever more seamless experience.
Aim for carbon neutrality in the operating portfolio by 2030	◆ In 2021, Gecina formalized the acceleration of its low-carbon trajectory with the launch of CAN0P-2030 (Carbon Net Zero Plan), which aims to achieve zero greenhouse gas emissions in the operating portfolio by 2030. To achieve this ambition, low-carbon solutions must be implemented on a large scale by industrializing processes and relying on our open innovation ecosystem. In this context, massive sourcing of innovative solutions from our open innovation ecosystem has been undertaken (see Chapter 3.4.3.2). This identified 109 companies/solutions of potential interest to help in achieving our ambition (e.g. decarbonization of heating via hydrogen, Artificial Intelligence to self-regulate air conditioning/heating, thermoregulating and depolluting coatings, smart radiators, etc.). Of these solutions, 37 are already being explored in more depth.
Innovation for sustainable cities	◆ Rollout of urban agriculture across several buildings following startup pitches on this topic: – The Smartfarming system which provides smart vertical farms whose production is largely intended for the occupants of the building. These vertical farms have been rolled out across 100 sq.m at 151 Haussmann, which represents a production of 7 kg of herbs/day for this site. – Cueillette Urbaine, which provides aeroponic towers for the production of herbs, fruits and vegetables. This solution was rolled out on the Défense Ouest building across more than 1,000 sq.m of roofing (300 aeroponic towers). ◆ See chapters 3.2 and 3.3 on our CSR commitments.

3.4.4 — Finance and green governance

3.4.4.1 CSR performance contributes to financial performance

In April 2021, Gecina launched the requalification of all its outstanding bond issues as Green Bonds, further strengthening the alignment between its environmental performance and its financial structure.

The Group has applied a Green Bond Framework validated by an independent third party, ISS Corporate Solutions, whose report is available on the Company's website. This program is innovative on several levels and aims to support the continuous, global improvement in the Group's asset portfolio and environmental performance:

- all outstanding bonds are intended to be in Green Bond format: existing and all future issues will be issued in this format;
- dynamic approach with Green Bond financing or refinancing eligibility criteria for buildings that are reviewed every year and increasingly demanding to ensure alignment with the Company's target to aim carbon neutral by 2030;
- continued improvements with carbon and energy performance across all of the buildings, with a global vision, since the entire existing property portfolio, both offices and residential, is tested each year and applies to be eligible.

As at 31 December 2021, assets eligible under the criteria defined in the Group's Green Bond Framework amount to 10.7 billion euros.

Since 2018, Gecina has signed 21 responsible credit agreements. By 2021, 100% of new bank financing has a CSR component. The responsible credit lines represented an outstanding amount of 3.0 billion, or 68% of Gecina's bank debt, compared to 32% in 2020. The financial terms of these credit contracts are indexed to the Group's performance in terms of CSR. At the end of 2021, 87% of the criteria for financing indexed to the Group's CSR objectives were achieved.

Consequently, as of 31 December, 100% of the Group's bond resources, i.e. 5.7 billion euros, were Green Bonds and 68% of the Group's corporate bank loans were responsible credit lines. A total of 86% of the Group's financing therefore includes a CSR component (90% including financing raised since 1 January 2022).

3.4.4.2 Taxonomy

The European taxonomy is a classification system for sustainable activities and a transparency obligation, established by the European Commission, still under development, which aims to direct funding towards activities that contribute to solving the six key environmental challenges (Climate Change Adaptation, Climate Change Mitigation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, Protection and Restoration of Biodiversity and Ecosystems) by:

- determining, for each activity, the technical criteria and performance thresholds for initially identifying eligible economic activities and, subsequently, compliant activities (based on CSR performance technical criteria);
- forcing companies to publish their share of eligible and aligned revenue, investment and operating expenses.

Taxonomy will be adopted in two stages:

- 2021 URD: communication on eligibility (share of activities that may affect climate change according to a strictly defined list) under the two climate change objectives (mitigation and adaptation);
- 2022 URD: communication on alignment (share of eligible activities having a positive effect on climate change according to stringent technical criteria) under the two climate change objectives (mitigation and adaptation).

This new regulation is a chance for Gecina to strengthen its CSR requirements and engage all its stakeholders (suppliers, customers, etc.). These stakeholders must themselves conform to the exacting technical thresholds that Taxonomy lists for their respective sectors, which will make it quicker for them to satisfy CSR requirements that Gecina sets out in its specifications.

All of Gecina's business is covered by three eligible economic activities under Taxonomy:

- the acquisition and management of properties, which relates to Gecina's core business, namely managing a real estate portfolio;
- the construction of new buildings. Gecina's business means it is involved with new buildings in two ways:
  - off-plan agreements (either for co-development or as an out-and-out purchase),
  - outward or upward extensions of existing buildings;
- the renovation of existing buildings, which includes:
  - restructuring of empty buildings and major renovations,
  - individual renovation measures such as intermediate and light renovations, in occupied buildings (in the case of works in common areas) or partially occupied buildings (in the case of works on an office floor following a tenant departure).

Gecina's Green Bond Framework, which was published in April 2021 as part of converting all bonds into green bonds, was founded on these three activities and on the technical criteria available at the time of publication.

As part of implementing Taxonomy, Gecina set up a working group dedicated to measuring and publishing the key indicators required by the new regulation.

Gecina's CAN0P-2030 plan has enabled it to stay ahead of Taxonomy requirements by:

- evolving its practices so that its own CSR requirements match the thresholds for a significant contribution to the six environmental challenges or for doing no significant harm (DNSH);
- increasingly factoring CSR performance into budget planning, for example by ensuring that:
  - the bulk of our capital expenditure (capex) goes to improving CSR performance,
  - there is a trajectory for each operational asset to become carbon neutral by 2030 (see Chapter 3.2.2. on dynamic energy simulations).

In keeping with the spirit of Taxonomy and in view of the major role that real estate can play in decarbonizing our economies, Gecina's eligibility rates are extremely high:

- for revenue: 100% of revenue is eligible;
- for capex: 97% is eligible;
- the operating expenses (opex) that are eligible under Taxonomy are not shown below because they account for less than 8% of the Group's total opex (corresponding to property expenses and structural costs).

Preliminary work has enabled Gecina to calculate these figures, which may be subject to change following this first year of Taxonomy publication.

Eligibility tables

Revenue

Indicators	Offices	Residential	Student campuses	Other products and services	Group
Consolidated revenue	490.4	105.4	17.5	4.3	617.7
Eligible revenue	490.4	105.4	17.5	4.3	617.7
% of eligible revenue	**100%**	**100%**	**100%**	**100%**	**100.0%**

Capex

Indicators	Capex on buildings	Other capex (tangible and intangible)	Total capex for the Taxonomy scope	Capitalized financial expenses	Total Group capex
Consolidated capex	346.7	9.8	356.5	4.2	360.7
Eligible capex	346.7	0	346.7		
% of eligible capex	**100%**	**0%**	**97%**		

Methods for calculating Taxonomy indicators:

- the calculation of eligible revenue primarily takes into account gross rental income from the consolidated income statement, recognized in accordance with IFRS 16 "Leases", as set out in note 5.5.3.14 of this document;
- the calculation of eligible capex primarily takes into account expenses that have been capitalized in accordance with IAS 40 "Investment property", as set out in note 5.5.3.1.1 of this document. These expenses relate to the year's acquisitions of property, plant and equipment before any impairment, depreciation and fair value recognition. Capital expenditure on assets in operation relates to activity 7.7 acquisition and ownership of buildings, and capital expenditure on assets under construction/renovation relates to activities 7.1 and 7.2 construction and renovation of buildings;
- the calculation of eligible opex takes into account certain items under property expenses in the consolidated income statement. These expenses correspond to the costs of upkeep, maintenance and repair of assets in operation, as non-capitalized R&D expenses do not apply to Gecina. Operating expenses defined by the taxonomy correspond to direct non-capitalized costs mainly related to the upkeep and maintenance of buildings.

3.4.4.3 CSR Governance

CSR fully integrated by Gecina's lines of business.

CSR policy driven by Executive Management

Investments and development	Finance & IT Department	Human Resources	Risk & Internal Audit
◆ Continuous integration of CSR requirements into the performance specifications ◆ Carbon assessment of each project ◆ Internal carbon tax ◆ Sponsoring director for the circular economy pillar	◆ Engagement with traditional and SRI investors on ESG issues ◆ Internal carbon fund ◆ Implementation of green loans ◆ Sponsoring director for the low carbon pillar	◆ Individual objectives: CSR criteria for variable remuneration ◆ Development of CSR skills ◆ Diversity, Gender equality ◆ Employment of people with disabilities	◆ Analysis of CSR risks and opportunities ◆ Integration of CSR into business processes
Office – Residential	**Company Secretary**	**Communication & Public Affairs**	**R&D, Innovation and CSR**
◆ Action plans to improve the CSR performance of buildings, budgets that include CSR objectives ◆ Responsible purchasing, implementation of framework contracts ◆ Internal carbon tax ◆ Sponsoring director for the well-being pillar	◆ Incorporation of CSR into leases ◆ Inclusion of CSR clauses in supplier contracts ◆ Analysis of the insurance-related aspects of reuse and the circular economy	◆ Promoting Gecina's CSR commitments in our YouFirst offerings and Corporate Communications ◆ Support during CSR events	◆ Identification of responsible innovations via partners in the open innovation ecosystem ◆ Implementation of the eco-design and innovation platform ◆ Sponsoring director for the biodiversity pillar

To guarantee cross-functionality and the operational adoption of CSR challenges, Gecina's Executive Management has appointed **a sponsor on the Executive Committee for each of its four pillars**:

- Low Carbon: Deputy CEO in charge of Finance;
- Circular Economy: Executive Director Investments and Development;
- Well-being: Deputy CEO in charge of the Office Division;
- Biodiversity: Executive Director R&D, Innovation and CSR.

These officers are involved in defining Gecina's CSR roadmap, building action plans, and tracking the Group's progress. This work is carried out together with the Executive Director R&D, Innovation and CSR, who also sits on the Executive Committee.

A monthly committee meeting allows the deployment of CSR actions to be coordinated within the Group. The committee brings together teams from the Technical and CSR Departments, as well as the Company Secretary and on a case-by-case basis, invites the business lines affected by deployment of the actions.

With regard to committees at the level of the Board of Directors, the Audit and Risk Committee was involved in choosing the independent third-party organization and analyzing CSR risks and opportunities.

Projects supported in the context of the Responsible Carbon fund will be presented at bi-monthly meetings of the Development, Investment and Divestment, Financing, and Marketing (DIFC) Committee.

A Gecina CSR committee strengthens CSR within its governance bodies and demonstrates its determination to continue to make CSR issues a central facet of its strategy and its value creation model. This committee meets three times a year and provides the Board of Directors with advice and recommendations on the Group's CSR commitments and strategy, their consistency with stakeholder expectations and the monitoring of their implementation. It is also responsible for identifying emerging trends in CSR that could be followed by Gecina, depending on the issues specific to its activity and goals.

3.5 — Our societal impacts

Gecina's ambition is to seek out best practices in line with its raison d'être by including its customers, territories and, more broadly, its stakeholders. The four pillars of Gecina's CSR policy generate societal value for its stakeholders.

3.5.1 — Involving our stakeholders

In 2021, Gecina set up an **Orientation and Prospective Committee,** led by the Chief Executive Officer and the Chairman of the Board of Directors, tasked with providing input to Gecina's discussions on the major dynamics at work in the property market, which is currently undergoing a major transformation. The committee brings together experts with a wide range of skills (academics, business executives), which is an asset in supporting the Group as it continues its transformation, taking its stakeholders' expectations into account.

Gecina involves all its stakeholders in the rollout of its CSR policy

CSR is at the heart of every business line. For this reason, buy-in is secured from **each employee via an individual or collective CSR action plan.** To help them reach their goals, employees are given the training and tools they need. In 2021, 85% of employees received training on CSR topics. Several tools such as best practice sheets and guidelines are provided (see section "3.4.1.4 Individual and collective mobilization around CSR issues") to help them achieve their goals.

Our customers are at the heart of our concerns and we genuinely involve them in each of our four CSR pillars. Our CAN0P-2030 plan to aim carbon neutrality by 2030 takes into account the carbon emissions relating to levels of customer consumption on their private property, thus allowing us to formalize the customer commitment. Gecina makes the most of its CSR know-how in its relations with customers by raising awareness and providing services to accelerate energy saving, particularly by strengthening energy efficiency measures (see section 3.2.2). Current regulations such as the Tertiary Decree, which require occupants to publish their consumption and reach progress or performance milestones, are a key driver in our work with customers. A 2021-2022 action plan to involve customers and prospective customers on board is currently being rolled out, based on four types of action:

- communicate our ambition to all our customers and hold one-to-one discussions with those customers who have the largest emissions to present an analysis of their consumption and the action to be taken;
- offer services that are catalysts for our approach (such as switching to green energy);
- enter contracts with new customers for CAN0P-2030 commitments (via the environmental annexes);
- conduct prospective studies.

We educate and involve our customers in the biodiversity and circular economy pillars by offering biodiversity awareness workshops directly on office buildings and residences. As regards the circular economy and managing operational waste, awareness meetings are organized with tenants to introduce the sorting rules. On-site events during Waste Reduction Week and Sustainable Development Week are organized in partnership with the building managers and YouFirst managers. Lastly, we involve our customers in their definition of well-being, specifically through studies and surveys, as was the case with the ELABE study on the future of office property.

Our suppliers are involved in our CSR policy through our responsible purchasing policy. This is based on a collaborative approach, where meetings are held with potential suppliers prior to major calls for tenders, to help raise the level of CSR ambition for the products and services they offer.

In an effort to **involve the community and local residents in its construction projects,** Gecina has set up comprehensive exchange mechanisms on every one of its construction sites, both before and during the construction period. Prior to starting work on the construction site, Gecina conducts a preventive summary procedure as standard: a lawyer meets with the various parties involved and a survey of the surrounding area is conducted by a public accountant (appointed by a court). Gecina also meets with local residents directly, holding meetings with the heads of owners' associations and co-ownerships. Depending on the project, Gecina may wish to present its projects on a "door-to-door" basis. Gecina also meets with the site's elected officials and institutional neighbors. During the construction period, a relationship manager is appointed to liaise with local residents, and a system for collecting and processing requests for information or complaints is set up (telephone number, web and physical address, etc.). Regular communication is then maintained during the site's lifespan with all stakeholders identified in advance, and regular meetings are held with local residents to keep them abreast of progress. At some sites, site visits are organized. As part of the program to modernize our student residence in Ville d'Avray, some 40 pupils from the École de la Ronce school took part in a project to plant a Miyawaki forest, and all pupils also have visits to the site. At this site, there are regular meetings between the site manager, parents and the school administration.

Finally, Gecina has implemented **clean worksite charters** or low nuisance worksite charters **on 100% of its worksites.** This makes it possible to make commitments with contractors on all types of nuisance (acoustic, visual, due to traffic, pollution) in order to limit potential impacts on the neighbourhood. On some sites, sound sensors are installed to ensure that the commitments made to limit noise pollution are respected.

Historically, Gecina has established numerous partnerships and is involved in federations, organizations and associations to help guide its sector towards more virtuous practices. Gecina believes in the strength of teamwork and shares its sustainable development expertise through its partnerships.

Gecina is actively involved in the main sustainable real estate and CSR initiatives in France

Name of the organization	Scope of action	Description
OID – French Sustainable Real Estate Watchdog	Real estate	Gecina is a member. The Executive Director of R&D, Innovation and CSR at Gecina is Chair of the OID. Gecina participates in many OID activities (providing data for benchmarking, joint leadership of the responsible purchasing group, etc.).
BIG – Biodiversity Impulsion Group	Real estate	Applied research and collective action program implemented by Gecina and managed by the OID. Gecina is a founding member. The aim is to develop common reporting standards for indicators and measurement tools to define and improve the biodiversity footprint of property projects, inform the choices of project owners and investors, and better reconcile regional urban and ecological functions.
CIBI – International Biodiversity and Real Estate Council	Real estate	Founding member and director of CIBI. Gecina is among the first companies to use the BiodiverCity label in construction and has tested the BiodiverCity-Life label on its operating assets with a view to launching the label.
OREE	Global	Gecina is a member and director and monitors the work of the association on biodiversity, the circular economy and CSR reporting.
ORSE – Corporate Social Responsibility Watchdog	Global	Gecina is a member and monitors the work of the Watchdog in terms of non-financial reporting, sustainable finance and the integration of CSR into business processes.
FEI – Federation of Real Estate and Property Companies	Real estate	Gecina is a member of the Sustainable Committee, which enables partners to discuss best practices and regulatory changes (Tertiary Decree, taxonomy).
European Think Tank on innovation and CSR	Real estate	Gecina is a member and participates in studies on CSR best practice and the future of real estate.
Low Carbon Prescribers Hub	Real estate	Gecina is a member of this initiative led by the IFPEB (French Institute for the Energy Performance of Buildings) and the Carbone 4 firm. Gecina monitors the group's endeavors to reduce the carbon footprint of construction work, and supports its calls for building materials manufacturers to estimate CO2 emissions resulting from the manufacture of their products.
BBCA Association	Real estate	Gecina is a founding member. Gecina is the first property company to use the label for renovation projects and is involved in the creation of the BBCA Exploitation label.
Re-use Booster	Real estate	Gecina is a founding member. Gecina participates in several working groups on re-use issues and provides feedback on its development projects.
HQE Association/ France Green Building Council	Real estate	Gecina is a member and participated in a study on the carbon weight of renovations.
College of Directors of Sustainable Development	Global	Gecina is a member and monitors the association's work on integrating CSR into business lines and non-financial reporting.
College of Innovation Directors	Global	Gecina is a member and participates in various meetings and discussions in order to benefit from feedback, sharing of best practices and analysis of international studies and trends in innovation.

Name of the organization	Scope of action	Description
PEXE - Partnership for the excellence of joint ventures	Global	Gecina signed a partnership with the PEXE to mobilize its ecosystem to supply CAN0P-2030 with solutions tailored to the challenges of Gecina's entire operating portfolio.
SBA – Smart Building Alliance	Real estate	Gecina is a member of and leads the SBA's Carbon Footprint Committee. Gecina is also active in other commissions related to the intelligent use of digital technology for the environmental transition in buildings and cities.
Wilco	Global	A partnership was launched between Wilco and Gecina in 2019 in response to the challenges of innovation and transformation. Gecina is part of the Accelerator Selection Committee and participates in meetings, events and thematic round table discussions.
Heritage Foundation	Real estate	Strong partnership with the Heritage Foundation as part of the "Never again!" collective. Members of the collective donate to an emergency fund which finances work to safeguard at-risk heritage sites in France.
Palladio Foundation (and University of the City of Tomorrow)	Real estate	Gecina is a founding member of the Palladio Foundation, contributing support, from coaching to the training of all persons involved (students, researchers and young professionals) in building the city of the future. Gecina also participates in the annual seminars.
FIMC – International Forum for Weather and Climate	Global	Chaired by the climatologist Jean Jouzel, Gecina has been participating since 2019 in this forum aimed at educating and mobilising the general public around climate issues.

3.5.2 — Our territorial impact

3.5.2.1 Accessibility of the property portfolio and urban mix

By investing in residential and student accommodation, Gecina is responding to the shortage of housing for intermediate professions in Paris and for students. These assets represented 436,000 sq.m and 68,000 sq.m respectively at end 2021. Gecina accelerated its investment in residential property with the acquisition of seven residential projects in 2021, representing some 700 housing units. They joined our redevelopment, densification, and value creation projects, meaning our residential pipeline consists of more than 1,000 housing units which will be available by 2025. In addition, Gecina is exploring and developing opportunities for converting office buildings into homes. One example of this type of project is the building on rue Dareau in Paris' 14th arrondissement, where nearly 5,500 sq.m of office space is currently being converted into residential units.

Gecina wants the neighborhoods it operates in to be vibrant and dynamic; that is why more than 42% of the buildings in its portfolio include commercial space.

Through this mixed urban development and the excellent accessibility of its buildings, Gecina also helps to make neighborhoods more attractive and to reduce urban spread by sharing communal spaces and redeveloping properties.

Thanks to the location of its properties and its strategic positioning, Gecina is able to ensure that its buildings offer excellent access to public transport. 63% of Gecina's buildings are located in Paris and 20% are located in the business district in the west of Paris or in an inner suburb. The close proximity of Gecina's buildings is a unique selling point, and allows for the development of innovative synergies, notably through:

- the gradual implementation of a differentiated service offering for our customers, achieved by creating a network of some of our buildings' public spaces (flexible spaces, meeting rooms, auditoriums, restaurants);
- the leveraging of operational and technical infrastructure synergies between our buildings (e.g., utility equipment to ensure good internet and telephone coverage within buildings);
- active participation in the development of the Grand Paris metropolitan area.

Gecina has prioritized the development of property assets close to public transport (bus, metro, RER, tram, and train) both to improve the productivity and well-being of the occupants of its buildings and to limit the indirect carbon footprint of its properties by reducing the emissions generated by occupants' travels. Therefore, Gecina calculates the number of buildings in its portfolio that are located within 400 meters of public transport infrastructure (equivalent to a five-minute walk): 99% of Gecina's assets are located close to public transport. This proximity to public transport is also a selection criterion used when carrying out a CSR analysis of potential acquisitions.

To anticipate the needs of its occupants and enable disabled access to its buildings, Gecina has committed to a proactive program of assessment and upgrading of its office buildings and residential properties. An audit was carried out on 287 establishments open to the public (Etablissements Recevant du Public – ERP) across 103 buildings as part of the French scheduled accessibility works program (Agenda d'Accessibilité Programmée – Ad'AP). 57% are compliant and 36% are in the process of becoming compliant with the program at the end of 2021. 100% of communal areas in the property portfolio[1] were assessed on the basis of the most stringent accessibility criteria. A total of 35% of the ERPs were already compliant, while the rest complied with the Labor Code or the relevant BHC (collective housing) Code only.

(1) Of the operating property portfolio (excluding co-ownership and single tenant).

3.5.2.2 Regional socio-economic support – for an inclusive city

In order to optimize the positive impact its activities have on local areas, and keenly aware of its socio-economic role, **Gecina applies employability clauses at all its construction sites.** This provides opportunities to people who might otherwise be excluded from the workplace. Gecina requires a minimum of 6% of the total number of hours required to complete a project to be allocated to such individuals in all its calls for tender. On certain projects, such as the L1ve building at 75 avenue de la Grande-Armée, Paris 16, the number of hours specified in the employability clause is more than 8%. Gecina also incorporates local jurisdiction clauses, which specify that the contractor must use a majority of local service providers. These clauses are systematically incorporated into the Administrative Conditions Of Contract (Cahier des Clauses Administratives – CCA). Our actions in the area of the circular economy also promote professional integration through our commitment to the reuse of materials. For example, over two developments, the circular economy actions (from the reuse diagnosis to the traceability of reused materials) have enabled 3,255 hours of integration for 23 people.

To foster social inclusion and commercial diversity, **Gecina takes measures to integrate affordable housing into its residential portfolio and to support socially responsible businesses.** 46 affordable housing units available in 2021 (25 more than in 2017). Gecina enters into preferential leases to support social enterprises. For example, in June 2021, Gecina signed a short-term lease with the coffee-restaurant chain, Café Joyeux, for a 430 square-meter premises in our building at 1 boulevard de la Madeleine, in Paris. This social enterprise was founded in 2017 to change the perception of people with disabilities by encouraging their inclusion in the workplace. This lease will allow Café Joyeux to continue to grow and employ 15 new staff members. In Neuilly, a YouFirst Collaborative building warmly welcomed teams from the non-profit organization Chemins d'avenir, which mentors young people from the area by building an ecosystem aimed at ensuring their success.

Gecina takes various measures to ensure that its properties are accessible to people in need of support:

- Gecina provides nursing staff with access to housing after they have completed their training, through an agreement signed with the Assistance Publique – Hôpitaux de Paris (AP-HP) hospital center. We have committed to providing 70 homes within the YouFirst Campus, ideally located close to hospitals and with excellent access to public transport. This is our way of helping AP-HP meet its recruitment needs by making it more attractive to prospective staff;
- in December 2019, Gecina responded to the call by the French Minister of Cities and Housing asking private property developers to identify premises that could be offered as emergency temporary accommodation to homeless people. Between November 2019 and May 2021, our site on rue Dareau in Paris' 14th arrondissement was adapted to provide accommodation for families and new mothers leaving maternity hospitals;
- in response to the call issued by the Women's Foundation, seven homes have been made available within the YouFirst Campus in Paris to provide seven female Syrian refugees with proper accommodation. Gecina provides the homes, while emergency shelter and accommodation services are managed by two non-profit organizations that fight for women's rights: Pourvoir Féministe and l'Association de Soutien de la Fondation des Femmes.

3.5.2.3 Support for the arts and culture

Gecina is one of the 13 founding members who signed the "1 immeuble, 1 œuvre" (1 building, 1 artwork) charter in 2015. Gecina commits to support a living artist by commissioning a new work or purchasing an existing work in the field of visual art. Gecina pays the artist for their time and for the cost of making and installing the work. The aim is to install art as near to our buildings as is feasible and to make visual art accessible to the broadest possible audience. This proactive initiative seeks to achieve progress by giving meaning, and to contribute responsibly to and preserve that which has value. This desire to care for our heritage, for people and for the planet shaped our artistic policy, for the purposes of harmonizing the collection and advancing the cultural life of the company and the way in which it communicates.

In 2021, Gecina installed "Lignes de Fuite", a work of art commissioned from the Canadian artist Mircea Cantor, in the foyer of its Sky56 building in Lyon. Gecina also acquired Enzo Cucchi's "Pietra" for its building at 27 rue de la Ville-l'Évêque in Paris and "The Sun at 7:30" by Ugo Rondinone for the building at 32 rue Guersant in Paris. Gecina has commissioned and installed a total of 15 works in 13 of its buildings in order to support artists and make art as accessible to as many people as possible.

3.5.3 — The Gecina Foundation and its support for the environment, people with disabilities, access to housing for all and heritage

The charitable work undertaken by the Gecina Foundation is divided into four key areas:

- improving living conditions for people with disabilities;
- protecting nature through the preservation and restoration of natural sites and biodiversity;
- safeguarding at-risk heritage;
- providing access to housing for as many people as possible.

The Foundation builds engagement among Group employees, helps us to deepen and broaden our reflection on societal issues, and helps to build a culture of solidarity. The Foundation is part of Gecina's CSR approach beyond its business commitments.

The Gecina Foundation continued its work in 2021. Its most notable achievements included:

- the appointment of Françoise Perrier to the Foundation's Board of Directors as director of Collège B;
- the selection of not-for-profit projects by means of a selection committee;
- the provision of support for selected projects through a monitoring committee.

In 2021, the Gecina Foundation continued to provide support to non-profit organizations through its employees. The Group's employees always play a key role in the community initiatives supported by the Foundation, either by sponsoring projects that they have proposed or agreeing to support projects that they think are important.

For the fifth year running, the Foundation organized Gecina Solidarity Friday, during which employees volunteered with 15 non-profit organizations (including partners of the Foundation and other groups) across 26 sites in the Ile-de-France region.

In 2021, the Board of Directors approved 11 projects run by non-profit organizations:

- **Fondation des Amis de l'Atelier:** This project consists of renovating the psychomotor therapy room and the multisensory sports room at the "Résidence des Amis" in Châtenay-Malabry, a residential care home for adults who have a mental illness and/or psychological disability;
- **Happyculteur:** Happyculteur has launched a major urban greening movement "Ramène ta fleur" ("Bring your own plant") in Paris. The movement encompasses several initiatives: building and installing an educational greenhouse, organizing urban greening days in key areas of the city, delivering workshops to build awareness of urban agriculture, and protecting biodiversity. Tools and equipment and training materials need to be purchased for the workshops;
- **The Good Planet Foundation:** This foundation supports six farmers in implementing agroforestry projects (involving the planting of 2,400 trees and shrubs on at least 24 hectares of land) and to increase awareness of agroforestry among these farmers and provide training on forest maintenance and management to ensure the projects are sustainable;

- **ANPER-TOS:** ANPER-TOS aims to install a network of trash cans along riverbanks. These will be placed along several kilometers of riverbank, allowing walkers to collect and dispose of any trash they find. The trash will be collected once a month by the non-profit organization in order to identify, sort and process it. The non-profit also aims to carry out educational initiatives, teaching schoolchildren about rivers and the animal and plant species they support and carrying out riverbank clean-up operations;
- **Club des Six:** As part of its ongoing mission to promote social inclusion, this non-profit organization – which we have supported in the construction of one of their inclusive flatshares – has opened a third community premises within their flatshare located in Lourdes, with the help of the Foundation. This 220 sq.m "third place", developed in conjunction with AMASSA, provides office space, a social and coworking space, a zero-waste community grocery and a community space that houses temporary studios. Gecina donated some of the furniture from its properties for this "third place";
- **HOPE:** This support and intervention project sends four able-bodied and disabled athletes into schools to talk about their disciplines and inspire courage, resilience and solidarity among young people who have disabilities or are experiencing difficulties;
- **Maison Perchée:** This project supports young adults with psychiatric disorders and their families;
- **Parti Poétique:** The "Zone sensible" ("Sensitive Area") project run by the Parti Poétique artist collective is an urban farm in Saint-Denis, located on one hectare of the last surviving of Paris' 19th century market gardens;
- **Réavie:** The Gecina Foundation supports Réavie's "Re-use Tour de France" by processing the waste produced by buildings and building sites;
- **Halage:** This project centers around a plant nursery that makes a social, environmental, and economic impact;
- **Fratries:** We are supporting Fratries to create an inclusive co-living space within a house in Nantes that will become home to young able-bodied and disabled people.

In 2021, Gecina and the Gecina Foundation continued to work in partnership with Fondation du Patrimoine as part of the "Plus jamais ça !" ("Never Again!") collective. Members of the collective donate to an emergency fund which finances work to safeguard at-risk heritage sites in France that have been identified by the Bern Mission. Through this support, Gecina reaffirms its commitment to the restoration and safeguarding of French heritage in the broadest sense. **Six sites were selected by the directors of the Gecina Foundation:**

- The Côtes de Loges-en-Josas pediatric medical center is a Neogothic château that was acquired in 1951 by the children's health charity Charité Maternelle de Paris to become a medical center for children. Today, the center is a private hospital where children up to the age of 18 receive in-patient care for as little as one week and as long as several years;
- Dating from 1892, the Pavillon Balsan in Suresnes was originally a reception venue and was chosen to become a financially accessible hospital for middle-income groups. The building now houses some of the administrative functions of Foch Hospital, one of the largest hospitals in France;
- The former Saint-Séverin abbey at Château Landon was founded in the 6th century by the son of Clovis I. Now a nursing home, the former abbey has 90 residents. Visitors are currently welcome to explore its grounds and, once restoration is complete, will be able to access the abbey itself;
- The Lycée Charlemagne library is currently unoccupied and is deteriorating despite the measures taken to preserve it. The restoration project aims to transform it into a documentation and information center for the 1,500 students in the school;
- The Reptile House in Paris' Jardin des Plantes was opened in 1874 and is one of the most remarkable buildings in the botanical garden complex. In 2018, the Jardin des Plantes was forced to close the Reptile House to the public due to the poor condition of the building and its animal facilities;
- The former Richelieu stables in Gennevilliers.

Gecina offers its employees an innovative way of showing their generosity – by making a micro-donation from their salary. This allows employees to make a voluntary monthly donation of a rounded or fixed amount from their net salary. These donations benefit two non-profit organizations selected by the employees through a vote. The two organizations chosen by employees are Prerana, a non-profit organization fighting against intergenerational trafficking in India and "Agir pour l'école", a French platform for experimenting with new methods of teaching literacy. For each euro donated, Gecina makes a matching contribution.

As a founding member of the Palladio Foundation, Gecina provides support, coaching and training for all individuals involved (students, researchers, and young professionals) in building the city of the future. In addition to its financial support and active participation in the annual seminars, Gecina hosts the teams of the Palladio Foundation at its premises. In 2019, Gecina also strengthened its governance within the Palladio Foundation by appointing Méka Brunel, director and chief executive officer of Gecina, as its Vice-Chair.

3.6 — Other non-financial information

3.6.1 — TCFD (Task Force for Climate-related Financial Disclosure) reporting on the risks and opportunities associated with climate change and their control process

In accordance with the new CSR reporting obligations and as an extension of its CSR risk analysis, Gecina has established a governance structure, objectives, and control mechanisms to mitigate and adapt to climate change. The key information on its policy is communicated in the format recommended by the Task Force for Climate-related Financial Disclosure.

3.6.1.1 Hands-on governance and engaged colleagues and leadership

The low-carbon policy is integrated into all of Gecina's bodies and decision-making processes:

- Monitoring of issues associated with climate change (analysis of performance, review of objectives, tools, and action plans) by the CSR Committee, which reports to the Board of Directors at least once a year.
- Incorporating the challenges associated with climate change into Gecina's strategy, particularly as part of the work of the Executive Committee (including the Executive Director of R&D, Innovation and CSR) and the Divestment, Investment, Financing, and Marketing Committee (including the Executive Director for R&D, Innovation and CSR and the Director of CSR).
- Strengthening individual objectives through the introduction in 2021 of annual energy and CO_2 targets into individual objectives for the Office, Residential and Investment and Development departments.
- Introduction of training programs, processes, and tools to support operational teams in achieving their individual objectives.

3.6.1.2 Climate change risks assessed and managed

Consideration of two main groups of risk:

- risks associated with climate change mitigation aimed at reducing greenhouse gas emissions related to our direct activities (emissions from buildings in operation – scopes 1 and 2) and indirect activities (emissions related to construction work – scope 3):
  - measurement of the greenhouse gas emissions of buildings in operation and buildings under development,
  - application of an internal carbon tax (€100 per ton for buildings in operation and €100 per ton for buildings under development if the target of 660 $kgCO_2$/sq.m for construction materials is not achieved). The amounts allocated to the CARE (Responsible Carbon) fund are used to fund innovative low-carbon projects supported by employees, in line with the low-carbon transformation approach of Gecina's business lines,
  - management of these CO_2 emissions through quantified objectives and action plans that have resulted in a reduction of 61% in CO_2 emissions for buildings in operation since 2008 and 42% for buildings under development since 2016;
- risks associated with adapting to climate change that consist of measuring and limiting the vulnerability of our buildings to extreme climate events caused by climate change according to the IPCC high-emissions scenario (RCP 8.5). To do this, Gecina has conducted two vulnerability study analyses of its property portfolio:
  - in 2017 on its office properties,
  - in 2020 on part of its residential portfolio.

As also shown by the Paris Resilience Strategy, the buildings and apartments that are most vulnerable to prolonged heatwave – of all the worsening weather events caused by climate change, prolonged heatwave is the most significant risk for Paris – must undergo a program of renovation. The strategy of renovating buildings and apartments will therefore help to limit Gecina's adaptation risk, by incorporating adaptation solutions into functional programs (automatic blinds, planting, bioclimatic architecture). In 2022, Gecina will conduct an analysis of its portfolio in accordance with the methodology required by the EU taxonomy for sustainable activities and using the Bat'Adapt tool produced by the Sustainable Buildings Observatory (Observatoire de l'immobilier durable – OID).

3.6.1.3 Analysis of the major risks and opportunities identified and associated action plans

Risk types	Occurrence of risk	Actions to anticipate and prevent risks
Risks associated with climate events between now and 2050-2070	Heatwaves Heavy rainfall – Floods Drought Storms	◆ Risk assessment according to the type of climate event and the standard characteristics of our buildings. Actions ranked according to risk level. ◆ Implementation of anticipation and adaptability measures. ◆ Adjustment of the size of air-conditioning equipment and bioclimatic design. ◆ Portfolio arbitrage.
Risks associated with average climate change between now and 2050-2070	Increase in temperatures	◆ Implementation of an energy management system (building management system – BMS).
Regulatory and legal	Emergence of new regulations in France (RE2020, the Tertiary Decree)	◆ Regulatory oversight, analysis of financial gains and costs, identification of potential financing.
	Strengthening of reporting obligations (EU taxonomy for sustainable activities, dynamic LCA in RE2020)	◆ Performance of an internal audit. ◆ Implementation of tools to monitor energy consumption and CO_2 emissions. ◆ Life Cycle Analysis (LCA) system.
	Changes in carbon taxation	◆ Application of an internal carbon tax to fund low-carbon projects supported by employees. ◆ Training of development teams on carbon and climate change-related topics. ◆ Creation of a life cycle analysis guide during the design phase. ◆ Implementation of low-carbon and energy best practices. ◆ Carbon footprint of materials taken into account in design specifications. ◆ Increasing occupants' awareness of how to reduce energy consumption. ◆ Decarbonization of the energy mix: electricity and renewable gas, connections to urban heat and cooling networks, local renewable energy production. ◆ Improvement of properties' energy and CO_2 performance.
Market	Increase in demand for low-carbon assets	◆ Integrating carbon and energy into the management system during the development and operating phases and obtaining environmental certifications. ◆ Investing in low carbon assets and renovation.
	Risk that properties located at a distance from public transport become less attractive.	◆ Incorporating assets' current CSR performance and potential for improvement during the acquisition phase as part of our renovation policy. ◆ Central locations of our assets, which limits commute time and urban spread.

3.6.1.4 Emissions reduction targets that comply with the objectives of the Paris Agreement

The targets for greenhouse gas emissions comply with the reductions needed to keep global warming at a level well below 2 °C and approved by the Science-Based Target initiative:

- in the management of the operating portfolio, with a target of achieving **carbon neutrality by 2030** instead of 2050;
- to obtain the Bâtiment Bas Carbone low carbon building label (BBCA – 10%) for each major redevelopment project, with a maximum carbon footprint for construction materials of 660 kgCO_2/sq.m/year (life cycle analysis carried out over 50 years);
- to limit energy consumption to less than 65 kWhFE/sq.m/year for each major redevelopment project;
- see Chapter 3.2.2 "Towards carbon neutrality in the operating potfolio in 2030 : CANOP-2030", for more details.

3.6.2 — SASB correspondence table

Topic	Accounting metric	Code	2021 declaration
Energy management	Energy consumption data coverage	IF-RE-130a.1	Scope detailed in Chapter 3.7.2 "Summary of the non-financial scope and reporting period".
	Total energy consumed, percentage grid electricity, and percentage renewable	IF-RE-130a.2	Total energy consumed detailed in Chapter 3.2.1 "Our carbon footprint according to the GHG protocol": ◆ 109 868 MWh scope 1 +2; ◆ 187 923 MWh scope 3; ◆ All of the electricity bought by Gecina is from renewable sources and constitutes 29% of all electricity consumed (including consumption in private areas); ◆ Overall, 39% of Gecina's energy mix is renewable energy; ◆ 71% of the energy purchased by Gecina is renewable.
	Like-for-like percentage change by property subsector	IF-RE-130a.3	Change detailed in Chapter 3.2.1 "Our carbon footprint according to the GHG protocol" : ◆ -2,8% of like-for-like change between 2020 and 2021.
	Percentage of eligible portfolio that has an energy rating and is HQE Operations and NF Habitat HQE certified, by property subsector	IF-RE-130a.4	◆ 100% area with an Energy Performance Certificate detailed in Chapter 3.2.2; ◆ 82% of office assets certified to HQE Operations standard and 17% of residential assets certified to NF Habitat HQE standard as detailed in Chapter 3.1.4.1.
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	Strategy detailed in Chapters 3.2.2 and 3.2.3.

Topic	Accounting metric	Code	2021 declaration
Water management	Water withdrawal data coverage as a percentage of total floor area and floor area in regions with High or Extremely High Baseline Water Stress	IF-RE-140a.1	Gecina does not withdraw water for its purposes. Its buildings are connected to municipal water systems. Gecina measures its water consumption, but no Gecina buildings are located in regions with High or Extremely High Baseline Water Stress.
	Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress	IF-RE-140a.2	930,000 m^3 of water consumption covering 83% of Gecina's office portfolio. 83% of Gecina's property portfolio is in Paris and the Paris Region, our assets are not located in regions with High Baseline Water Stress.
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	Change of -7% of global performance between 2020 and 2021. Water performance at current scope: ◆ 2019: 0.67m^3/sq.m; ◆ 2020: 0.71 m^3/sq.m; ◆ 2021: 0.66 m^3/sq.m.
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	No water management risk identified. Gecina recommends equipment that conserves water in its construction and renovation specifications. For example, ECAU double- or single-handle mixing faucets.
Management of tenant sustainability impacts	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and associated leased floor area	IF-RE-410a.1	Around 67% green leases in 2021.
	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals	IF-RE-410a.2	96% of commercial properties offer remote metering cf. focus in Chapter 3.2.2.
	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	IF-RE-410a.3	Cf. in particular Chapter 3.5.1 "Involving our stakeholders". And 3.2.2.3 "Our action plan towards carbon neutrality".
Climate change adaptation	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	8 buildings exposed in the event of low water levels representing 78,805 sq.m. An action plan is being implemented for buildings over which Gecina has operational control.
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	Detailed analysis in Chapter 3.6.2 "TCFD (Task Force for Climate-related Financial Disclosure) reporting on the risks and opportunities associated with climate change and their control process".

Activity metric	Code	2021 declaration
Number of assets, by property subsector	IF-RE-000.A	Number of assets detailed in Chapter 3.7.2 “Summary of the non-financial scope and reporting period”.
Leasable floor area, by property subsector	IF-RE-000.B	Floor areas detailed in Chapter 3.7.2 “Summary of the non-financial scope and reporting period”.
Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	35% of office assets managed indirectly by Gecina. 16% of residential assets managed indirectly by Gecina.
Average occupancy rate, by property subsector	IF-RE-000.D	Average occupancy rate : ◆ Offices: 90.7%; ◆ Residential: 96.8%; ◆ Student residences: 79%.

3.7 — Reporting rules

3.7.1 — Reporting centered on Gecina's CSR pillars and on the risks and opportunities deemed significant

Pursuant to the European directive on non-financial reporting, and consistent with the general guidelines of the International Integrated Reporting Council, Gecina summarized the key financial and non-financial performance information in the report included in the introduction to this document. This includes the key figures, the description of the business model, as well as the contribution of Group stakeholders to the company's strategy.

In addition, the content of chapter 3 provides details on the policies, actions and results relating to the four CSR pillars and the risks and opportunities identified as priorities (3.1.5 "Priority CSR risks and opportunities for Gecina").

3.7.2 — Summary of the non-financial scope and reporting period

Recognizing the importance of reporting in order for its publications to reflect the environmental, social, and societal consequences of its business activities, Gecina has introduced a number of processes to ensure that this reporting is comprehensive and can be managed:

- 99% of the surface area of its operating property portfolio is included in the reporting scope, and the rest is linked to exclusions for operating reasons;
- Gecina's indicators and objectives are calculated on a current basis in order to be representative of its impacts;
- the data on energy consumption and greenhouse gas emissions include customer uses, even though Gecina does not have direct control over these accounting lines;
- energy consumption data for gas and fuel oil are reported in net calorific value (NCV);
- data on greenhouse gas emissions is calculated using the market-based method;
- no reservations or observations by any external auditor have been issued since the 2013 financial year, even though a large proportion of indicators have been audited with demanding requirements.

Activities concerned

The scope covers all operational and development activities of offices and residential properties (including student residences) from January 1 to December 31 of the reporting year (year Y). All related activities (restaurants, hotels, etc.) were excluded from the 2021 reporting, due to ongoing disposal or scheduled disposal of these assets. Gecina operates exclusively in France.

The scope includes all assets regardless of the level of operating control exercised by Gecina (full control by Gecina, control shared with the tenant or full control by the tenant). The Group's levers for action to influence the performance of the assets are dependent on this level of control.

Assets included in the reporting scope

The reporting scope for operations-related indicators takes account of all assets present at December 31 of year Y. An asset sold during year Y is therefore excluded from the scope (even on disposal of one or more units in a residential building) and an asset acquired or delivered during year Y is added to the scope.

However, for indicators concerning occupants' consumption of utilities (energy and water use, waste collection and sorting and GHG emissions), in order to guarantee the highest reliability and comparability of data, the following assets are excluded:

- in operation for less than one year;
- with a physical occupancy rate below 50%.

For indicators concerning construction certification, life cycle analysis, and intangible value, all assets delivered in the year following a renovation or construction project are taken into account.

For indicators related to operating certification, assets acquired for very short-term renovation (three years) for which the date of departure of the tenant is known, are excluded.

The indicator related to the EMS (Environmental Management System) includes assets in operation, assets under construction and renovation and assets in design during the year.

The surface areas used are:

- Gross Leasable Area (GLA) for offices;
- Net Floor Area (NFA) for residential assets.

Commercial and residential surface areas used in 2021 reporting

		Number of assets 2021	Assets Surface Area 2021
Offices	Scope in operation	112	1,225,853
	Scope considered for consumption-related indicators	105	1,155,294
	Scope under construction or renovation	6	91,509
	Scope delivered and acquired during the year	2	19,047
Residential (including student residences)	Scope in operation	56	459,023
	Scope in operation considered for consumption-related indicators	55	427,160
	Scope under construction or renovation	11	56,591
	Scope delivered during the year	1	7367
TOTAL	**SCOPE IN OPERATION**	**168**	**1,684,876**
	SCOPE CONSIDERED FOR CONSUMPTION-RELATED INDICATORS	**160**	**1,582,454**
	SCOPE UNDER CONSTRUCTION OR RENOVATION	**17**	**148,100**
	SCOPE DELIVERED DURING THE YEAR	**3**	**26,414**

3

Lastly, to monitor the performance specifically related to actions implemented on the portfolio, energy consumption and greenhouse gas emission indicators are corrected for climate hazards (reference year 2008).

Reporting period and frequency

Gecina's reporting cycle is annual and aligned with the calendar year, from January 1 to December 31 of reporting year Y, except for data on energy, greenhouse gas emissions and water consumption, which are measured from October 1 to September 30. Data is collected once per year.

Reporting tool

In order to facilitate and make the collection, consolidation and calculation of non-financial information reliable, Gecina has implemented a dedicated reporting tool. The indicators associated with energy, carbon, biodiversity, accessibility and transport and waste are monitored using this software. The raw data is imported in December and January. The automated calculations only require the updating of the parameters (emission factors and energy mix for each year).

This set-up is based on the rules established in Gecina's reporting protocol. For each indicator, the protocol defines:

- the scope;
- the terms of the indicator and each data point used;
- the data collection processes, calculation rules and methodologies;
- the interpretation, consolidation, validation, and control procedures.

3.7.3 — External verification of non-financial information

Since 2011, Gecina has commissioned a third party to audit the social, environmental, and societal information published in its management report, in accordance with the methods described in its reporting protocol.

In agreement with the Audit and Risk Committee of the Board of Directors, EY & Associés, an organization accredited by Cofrac, was appointed by Gecina's Chief Executive Officer as the Independent Third Party (Organisme tiers indépendant – OTI) to audit the social, environmental, and societal information disclosed in the management report for the financial year ended December 31, 2021.

The audit carried out in 2021 received an unqualified opinion in all aspects (see 3.8 "Report of the independent auditor on the consolidated non-financial performance statement included in the management report").

In 2021, a total of **41 quantitative and qualitative indicators** were audited, with different levels of assurance:

- **4 indicators were audited at a reasonable level of assurance** (audit by sampling approximately 50% of the consolidated data);
- **17 indicators were audited at a moderate level of assurance** (audit by sampling approximately 20% of the consolidated data);
- **20 qualitative informations** (actions or results) verified by documentary sources and interviews;
- consistency with the practices in place was verified, in particular during **one site visit** and interviews with Gecina employees involved in the CSR policy and reporting.

3.8 — Report of the independent third-party on the consolidated non-financial information statement

Year ended the December 31, 2021

GECINA
14-16, rue des Capucines
75084 Paris Cedex 02, France

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the General Assembly,

In our quality as an independent third party, accredited by the Cofrac under the number no. 3-1681 (scope of accreditation available on the website www.cofrac.fr), we conducted our work in order to provide a conclusion expressing a limited level of assurance on the compliance of the consolidated non-financial statement for the year ended December 31, 2021 (hereinafter the "Statement") with the provisions of article R. 225-105 of the French Commercial Code *(Code de commerce)* and on the fairness of the historical information (whether observed or extrapolated) provided pursuant to 3° of I and II of article R. 225-105 of the French Commercial Code (hereinafter the "Information") prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), included in the management report pursuant to the requirements of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code *(Code de commerce).*

Conclusion

Based on the procedures performed, as described in "Nature and scope of the work", and on the elements we have collected, we did not identify any material misstatements that would call into question the fact that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

In our opinion, the information selected by the entity has been prepared, in all material respects, in accordance with the Guidelines.

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used framework or established practices on which to base the assessment and measurement of information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Therefore, the Information should be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement.

Limitations inherent in the preparation of the Information

The information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates made in preparing it and presented in the Statement.

The entity's responsibility

It is the responsibility of the Board of Directors to:

- select or establish appropriate criteria for the preparation of the Information;
- prepare a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks as well as the results of these policies, including key performance indicators;
- and to implement the internal control procedures it deems necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement has been prepared in accordance with the entity's procedures, the main elements of which are presented in the Statement.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225-105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks.

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information, as this could compromise our independence.

However, it is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory requirements, in particular the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the French duty of care law and anti-corruption and tax avoidance legislation;
- the fairness of the information required by article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with the applicable regulations.

Regulatory provisions and applicable professional standards

The work described below was performed in accordance with the provisions of articles A. 225-1 *et seq.* of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000[1].

(1) ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information.

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Means and resources

Our verification work mobilized the skills of five people and took place between October 2021 and February 2022 on a total duration of intervention of about nine weeks.

To assist us in carrying out our work, we have called on our sustainable development and social responsibility specialists. We conducted six interviews with the persons responsible for the preparation of the Statement including in particular Human Resources, environment and purchasing.

Nature and scope of the work

We planned and performed our work taking into account the risks of material misstatement of the Information.

In our opinion, the procedures we have performed in the exercise of our professional judgment enable us to provide a limited level of assurance:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102 1 III of the French Commercial Code as well as compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;

- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; concerning certain risks (eco construction and eco exploitation, carbon footprint, human capital and responsible purchasing), our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on the site "37 Louvre";
- we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed for a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional standards of the Compagnie nationale des commissaires aux comptes; a higher level of assurance would have required more extensive audit work.

For the selected information identified by an * in Appendix 1, we performed work of the same nature as described in paragraph 1 above for the key performance indicators and other quantitative results that we considered to be the most important, but in greater depth, in particular with regard to the scope of the tests.

The sample selected thus represents 50% of the climate-adjusted primary energy consumption.

We believe that the work carried out allows us to express reasonable assurance on the Selected Information.

Paris-La Défense, the 16 February 2022

French original signed by

Independent third party	Thomas Gault
EY & Associés	Partner, Sustainable Development

Appendix 1: The most important information

Informations sociales

Quantitative Information (including key performance indicators)	Qualitative Information (actions or results)
◆ Average number of hours of training provided per employee (Nb) and rate of employees trained (%). ◆ Number of promoted employees (Nb). ◆ Distribution of staff by area of expertise (%). ◆ Share of women by area of expertise (%). ◆ Absenteeism rate (%). ◆ Share of women in the hundred positions with the highest responsibilities (%).	◆ Actions to promote quality of life at work. ◆ The promotion of social dialogue. ◆ Talent recruitment, integration and retention. ◆ The development and capitalization on employees' skills. ◆ The development of an empowerment culture. ◆ The mobilization of employees around CSR issues. ◆ Actions designed to promote diversity within teams.

Environmental Information

Quantitative Information (including key performance indicators)	Qualitative Information (actions or results)
◆ Climate-adjusted energy consumption in kWh in final energy and primary energy per sq.m*. ◆ Percentage of energy consumption reduction compared to 2008 (%). ◆ Share of new surface areas of assets covered by a Life Cycle Analysis (LCA) (%). ◆ Share of recovered/ recycled site waste (delivered projects). ◆ Share of recovered/ recycled operating waste. ◆ Share of assets with a biodiversity identity card (%). ◆ Carbon emissions in kgCO_2/sq.m and tCO_2 for scopes 1, 2 and 3 (related to assets in operation not controlled by Gecina)*. ◆ Share of renewable energy in the energy mix*.	◆ The Improvement of energy efficiency, particularly through the deployment of remote meter reading on the tertiary portfolio and part of the residential portfolio. ◆ Carrying out dynamic energy simulations for strategic assets and the launch of CAN0P-2030. ◆ The use of energies that emit less greenhouse gases. ◆ The evaluation of Life Cycle Analysis' evaluation for delivered and redevelopment projects or under construction projects. ◆ The design of less carbon-intensive development projects. ◆ Carrying out resource diagnostics and the reuse of materials. ◆ The identification of channels for the reinforcement of waste recycling. ◆ The recovery of site and operating waste. ◆ The search for certifications for operated and under development projects. ◆ Deployment of biodiversity sheets.

Societal Information

Quantitative Information (including key performance indicators)	Qualitative Information (actions or results)
◆ Share of operations awarded the WELL® label. ◆ Share of surfaces BiodiverCity®-certified or in the process of being certified. ◆ Proximity of assets to public transport. ◆ HQE Construction Certification. ◆ HQE Exploitation Certification (Office buildings) and NF HQE Habitat Certification (Residential buildings).	◆ Enhancing the comfort and well-being of tenants and the productivity in office buildings. ◆ Actions to promote disabled access to common areas of buildings. ◆ The integration of CSR criteria into the selection process of suppliers and subcontractors and CSR clauses in contracts.

Board of Directors' Report on corporate governance

4.

This report, prepared by the Board of Directors pursuant to article L. 225-37 of the French Commercial Code, includes the information mentioned in articles L. 22-10-8 to L. 22-10-11 of the French Commercial Code, and in particular:

- information on the Company's governance;
- information on the compensation of the corporate officers;
- information about the capital structure and factors that could have an impact in the event of a public offer.

This report was prepared with the support of the Company's internal departments and presented to the Governance, Appointment and Compensation Committee meeting of February 16, 2022.

The report was approved by the Board of Directors at its meeting of February 17, 2022.

Gecina refers to the AFEP-MEDEF Code of Corporate Governance for listed companies ("AFEP-MEDEF Code"), which can be consulted on the AFEP *(www.afep.com)* and MEDEF (*www.medef.com*) websites. As of the date of this report, Gecina complies with all its recommendations.

4.1 — Governance

4.1.1 — Executive Management procedures

4.1.1.1 Separation of the functions of Chairman of the Board of Directors and Chief Executive Officer

The separation of the functions of Chairman of the Board of Directors and Chief Executive Officer, which has been in place since June 2013, is the mode of governance that appeared to be the best suited to the Company's activity, making it possible to strengthen the Strategic and Control functions at the same time as the Operational functions. It should also strengthen governance and allow a better balancing of powers between the Board of Directors on the one hand and the CEO on the other.

Mr. Jérôme Brunel is Chairman of the Board of Directors.

Ms. Méka Brunel, Director, performs the duties of Chief Executive Officer.

Mr. Jérôme Brunel
Chairman of the Board of Directors

Ms. Méka Brunel
Chief Executive Officer

At its meeting of December 10, 2021, the Board of Directors unanimously decided, on the recommendation of its Governance, Appointment and Compensation Committee, to appoint Mr. Beñat Ortega as Chief Executive Officer of Gecina. He will succeed Ms. Méka Brunel, whose term of office will expire at the end of the General Meeting on April 21, 2022.

On this occasion, the Board of Directors reaffirmed the existing governance structure, namely the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer. It believed that this governance structure will remain the most appropriate for the Company's business. The complementary profiles of the Chairman of the Board of Directors and the future Chief Executive Officer will be a major asset in managing the Company in its best interests and in the interests of all its shareholders.

4.1.1.2 Role of the Chairman of the Board of Directors

The Chairman of the Board will develop and maintain a regular, trust-based relationship between the Board and the Executive Management team in order to ensure the consistency and continuity of its implementation of the strategies defined by the Board.

He is regularly updated by Executive Management on significant events and situations pertaining to the Group and in particular with regard to its strategy, organization, monthly financial reporting, major investment and divestment projects, and major financial transactions. He may ask the Executive Management or the Company's Executive Directors, informing the Chief Executive Officer thereof, for any information liable to enlighten the Board of Directors and its Committees in the performance of their duties.

In the event of a proven failure by or within any of the Company's bodies, the Chairman of the Board shall take the necessary steps to remedy the situation as quickly as possible.

He alone may speak on behalf of the Board, except in exceptional circumstances where a specific mandate has been given to another Director.

During the 2021 financial year, no specific functions, other than those provided for by law, were carried out by Mr. Jérôme Brunel, Chairman of the Board of Directors.

4.1.1.3 Powers of the Chief Executive Officer

The Chief Executive Officer has the broadest powers to act in the Company's name under any and all circumstances.

As an internal measure and pursuant to the provisions of article 4.1.2 of the internal regulations, the Board of Directors has set limits to the CEO's powers.

Accordingly, the Chief Executive Officer may not grant any endorsement, deposit or guarantee to third parties without the express prior authorization of the Board of Directors.

She must obtain the prior approval of the Board of Directors for any acquisition outside the Annual Budget or Strategic Business Plan, as well as for any investment in excess of €300 million for projects falling within the framework of the Annual Budget or Strategic Business Plan (if the difference in value does not exceed 3% of the NAV or €2 million in absolute terms) and in excess of €50 million for projects outside the Annual Budget or Strategic Business Plan.

She must also obtain the prior approval of the Board of Directors for any disposal of assets other than those specifically listed in the disposal plan of the Annual Budget or the Strategic Business Plan.

Other limitations on powers are provided for in article 4.1.2 of the Board of Directors' internal regulations for any significant decision above certain thresholds or for any decision to issue marketable securities likely to result in a change in the Company's share capital.

The internal regulations are available on the Company's website: *www.gecina.fr*.

Authorizations for guarantees, endorsements and deposits – article L. 225-35 of the French Commercial Code

The Board of Directors' meeting of February 17, 2022 renewed the authorization given to the CEO, with an option to subdelegate such powers, to issue, on behalf of Gecina, deposits, endorsements and guarantees, for the duration of the commitments guaranteed (i) for up to €1.65 billion on behalf of its subsidiaries, (ii) for up to €50 million on behalf of third parties, and (iii) without limit for guarantees made to tax and customs authorities, and to continue with any deposits, endorsements and guarantees granted previously.

Commitments made by Gecina in previous financial years that were still in effect as at December 31, 2021, represented a total of €4.56 million.

4.1.2 — Composition of the Board of Directors

Under the Company's bylaws, the Board of Directors must have a minimum of three and maximum of 18 members. The Directors shall be appointed for a term of four years. By way of exception in order to allow the staggered renewal of the mandates of the Directors, the Ordinary General Meeting may appoint one or more Directors for a period of two or three years. A maximum of three observers may be appointed for a period of three years.

As at December 31, 2021, the Gecina Board of Directors is made up of 11 members, 64% of whom are independent Directors (on the basis of the independence criteria set out in the AFEP-MEDEF Code) and 50% are women, including the Observer, Ms. Carole Le Gall.

Employees' representation

In accordance with article L. 2312-72 of the French Labor Code, three members of the Company Economic Committee attend Board of Directors' Meetings in an advisory capacity.

Since the total number of employees of the Company and its subsidiaries is lower than the thresholds fixed by article L. 22-10-7 of the French Commercial Code, there is no Director representing employees.

Similarly, no Director has been appointed from among the employee shareholders, as the total employee shareholding had not reached the threshold of 3% of the share capital provided for in article L. 22-10-5 of the French Commercial Code as of December 31, 2021.

Changes in the structure of the Board of Directors and its Committees

In 2021, the following changes were made to the structure of the Board of Directors and its Committees:

	Departure	Appointment	Renewal
Board of Directors	x	◆ Ms. Carole Le Gall (Observer)[1]	◆ Ms. Laurence Danon Arnaud ◆ Ivanhoé Cambridge Inc.
Strategic and Investment Committee	x	x	◆ Ivanhoé Cambridge Inc.
Audit and Risk Committee	x	x	◆ Ms. Laurence Danon Arnaud
Governance, Appointment and Compensation Committee	x	x	x
Compliance and Ethics Committee	x	x	x
CSR Committee	x	◆ Ms. Carole Le Gall (Observer)[2]	◆ Ms. Laurence Danon Arnaud

(1) Ms. Carole Le Gall was appointed Observer by the Board of Directors on December 8, 2020, with effect from the 2021 financial year.
(2) Ms. Carole Le Gall, Observer, participates in this committee as of 2021.

The directorships of Ms. Laurence Danon Arnaud and of the company Ivanhoé Cambridge Inc., represented by Mr. Karim Habra, were renewed by the Annual General Meeting of April 22, 2021 for four-year terms, i.e. until the end of the Annual General Meeting convened to approve the financial statements for the financial year ending December 31, 2024.

These renewals enable the Board of Directors to maintain a balance between its male and female members, to benefit from extensive, varied and complementary expertise and to maintain the rate of independent Directors at 64% (in accordance with the independence criteria set out in the AFEP-MEDEF Code).

Changes expected in 2022

Office expiry date

Four directorships expire at the end of the Annual General Meeting called to approve the financial statements for the financial year ended December 31, 2021:

- Ms. Méka Brunel
- Mr. Bernard Carayon
- Ms. Gabrielle Gauthey
- Mr. Jacques-Yves Nicol

Renewal of the term of office of Ms. Gabrielle Gauthey

Ms. Gabrielle Gauthey has applied for renewal.

At its meeting of February 17, 2022, the Board of Directors decided, on the recommendation of the Governance, Appointment and Compensation Committee, to propose to the Annual General Meeting called to approve the financial statements for the financial year ending December 31, 2021, the renewal of this term of office for a period of four years, particularly in view of Ms. Gabrielle Gauthey's commitment, her skills and her contribution to the continued diversity of the Board of Directors.

It should also be noted that Ms. Gabrielle Gauthey is currently considered an independent Director.

Appointment of Directors

On February 17, 2022, the Board of Directors, on the recommendation of the Governance, Appointment and Compensation Committee, decided to propose to the annual General Meeting of April 21, 2022 the appointment of Ms. Carole Le Gall, who currently sits on the Board as an observer, as a Director.

Ms. Carole Le Gall's skills, particularly in the area of CSR, represent a valuable asset that complements the existing skills on the Gecina Board of Directors.

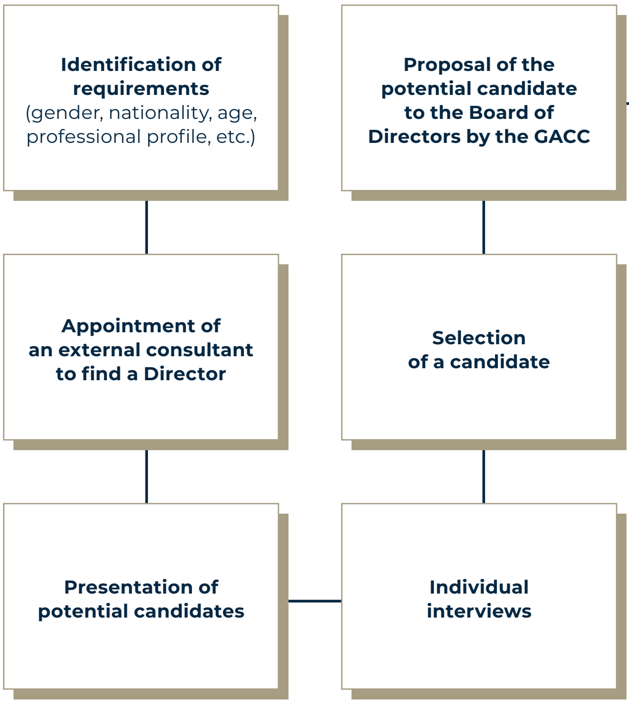
In anticipation of her appointment as a Director, the Board of Directors meeting of February 17, 2022, on the advice of the Governance, Appointment and Compensation Committee, qualified Ms. Carole Le Gall as independent in line with the criteria set out in the AFEP-MEDEF Code.

Selection process for a new Director

The Board of Directors, meeting on February 17, 2022, on the recommendation of the Governance, Appointment and Compensation Committee, decided to propose to the Annual General Meeting of April 21, 2022, the appointment of Mr. Jacques Stern as a Director.

The selection of the successful candidate is the result of several months of work by the Governance, Appointment and Compensation Committee, with the help of an external firm and the support of the Company Secretary. The selection process for a new Director was carried out in accordance with the recommendations of the AFEP-MEDEF Code. At each stage of the process, the members of the Governance, Appointment and Compensation Committee ensured that the profiles of the candidates would enable the Board of Directors to maintain the desired balance in terms of diversity. For this selection, the Governance, Appointment and Compensation Committee took into account, among other aspects, the qualifications, professional experience, nationality, and age of the candidates, and gender representation.

The candidates were interviewed by the Governance, Appointment and Compensation Committee, which then made a recommendation to the Board of Directors.



Mr. Jacques Stern will bring a wealth of financial skills and experience in digital transformation and in the governance of listed companies that will complement and broaden the existing skills on the Board of Directors.

Appointment of an observer

With a view to his appointment as Director, subject to the vote of the General Meeting of April 21, 2022, the Board of Directors decided on February 17, 2022, on the recommendation of the Governance, Appointment and Compensation Committee, to appoint Mr. Jacques Stern as an observer for a period of three years, in accordance with the provisions of article 18 of the Company's bylaws.

This appointment will be subject to ratification by the General Meeting on April 21, 2022.

The Board of Directors, having appointed Mr. Jacques Stern as an observer, ensured that he is aware of the regulations relating to market abuse and, more specifically, the rules regarding refraining from disclosing privileged information. Although he acts in an advisory capacity only during deliberations of the Board of Directors, the Board decided, in its meeting of February 17, 2022, that the measures established to manage conflicts of interest and the confidentiality rules applicable to Directors will apply to him.

If Mr. Jacques Stern is appointed as a Director by the General Meeting of April 21, 2022, his duties as an observer will cease immediately.

Mr. Jacques Stern's biography appears below:

Jacques STERN

Jacques Stern has been President & CEO of Global Blue since 2015. He has nearly 30 years of experience in large international companies. He began his career as an auditor with PricewaterhouseCoopers in 1988 and then joined the Accor group in 1992, where he held various management positions, including Chief Financial Officer and Deputy Chief Executive Officer. Between 2010 and 2015, he served as Chairman and Chief Executive Officer of Edenred. Mr. Stern holds a business degree from the École Supérieure de Commerce de Lille.

Age
57 years

Nationality
Française

Domiciled
39 College Crescent NW3 5LB London UK

Offices and functions held as of December 31, 2021	Listed company
Chairman and CEO of Global Blue AG	◆
Director of Myhotels SA	
Director of Voyage Privé SA	
Director of Voyage Privé SA	
Companies in the Global Blue AG Group	
Chairman of ZigZag Global Ltd	
Chairman of Yocuda Ltd	
Chairman of GB Venture	
Director of Global Blue Russia	
Director of Global Blue SA	

Offices and functions exercised during the past five years and terminated	Listed company
Vice-Chairman of Unibail Rodamco Westfield	◆

Change of permanent representative of Predica

Predica has informed Gecina of the change in its permanent representative on Gecina's Board of Directors with effect from March 7, 2022, and has appointed Mr. Matthieu Lance to replace Mr. Jean-Jacques Duchamp.

Matthieu Lance, 53, is a graduate of Ecole Centrale de Paris. His career began at CCF in 1994 as a financial engineer in structured finance. In 1998, he joined Banque Lazard where he provided M&A advice to large industrial companies and investment funds. In 2007, he joined BNP Paribas as Managing Director Corporate Finance, and successively led the Chemistry, Aerospace, Defense and Automobile industrial sectors (2007–2012) followed by the M&A France team (2012-2016). In 2016, Mr. Lance joined Crédit Agricole CIB as Managing Director – Deputy Global Head of Mergers and Acquisitions, and became Global co-Head of this area at the end of 2019.

From March 7, 2022, he will take up the post of Deputy Chief Investment Officer, responsible for real assets and equity investments at Crédit Agricole Assurances.

Following these various changes and subject to the vote of the General Meeting of April 21, 2022, the Board of Directors will be composed of 10 members, 70% of whom will be independent Directors (in accordance with the independence criteria of the AFEP-MEDEF Code) and 50% of whom will be women.

Composition of the Board of Directors as at December 31, 2021

The table below presents, for each Director, their age, nationality, gender, independence status, appointment to any Committees, mandate expiry date, number of Gecina shares held, list of offices and positions held as at December 31, 2021, and any offices or functions held during the past five years and terminated. Unless otherwise indicated, all the terms of offices indicated are held outside the Group.

Age
67 years

Nationality
French

Domiciled
14-16, rue des Capucines 75002 Paris, France

First appointment
GM of 04/23/2020

Office expiry date
OGM 2024

Number of shares held
100

JÉRÔME BRUNEL, Chairman of the Board of Directors

Independent Director
Member of the Strategic and Investment Committee
Member of the Corporate Social Responsibility Committee

Jérôme Brunel is a graduate of the Institut d'Études Politiques de Paris, holds a master's degree in public law from the University of Paris-Assas, and has studied at ENA (1980) and INSEAD (AMP-1990).

Having joined Crédit Lyonnais at the end of 1990, Jérôme Brunel successively held several operational management positions in France and then at international level in Asia and North America before becoming Director of Human Resources in 2001. He was then appointed Director of Human Resources for the Crédit Agricole Group at the time of the merger between Crédit Agricole and Crédit Lyonnais in 2003. Following this, he successively held the positions of Head of the Regional Mutuals Division and Head of Capital Investment at Crédit Agricole SA, Head of Private Banking and Head of Public Affairs at Crédit Agricole SA. He was Company Secretary of the group until his retirement on December 31, 2019.

Offices and functions held as of December 31, 2021	Listed company
President of the Diaconesses Croix Saint-Simon hospital	

Offices and functions exercised during the past five years and terminated	Listed company
Company Secretary of the Crédit Agricole SA Group	◆
Member of the Crédit Agricole SA Group executive committee	◆
Observer at Gecina	◆

4

Méka BRUNEL, Director and Chief Executive Officer
Member of the Strategic and Investment Committee

Age
65 years

Nationality
French

Domiciled
14-16, rue des Capucines 75002 Paris, France

First appointment as Director
GM of 04/23/2014

Director term of office expiry date
OGM 2022

Appointment as CEO
Board Meeting of 01/06/2017

Number of shares held
40,425

A leader in the real estate sector, Méka Brunel is a graduate engineer of the School of Public Works (ETP), has an Executive MBA from the School of Higher Business Studies (HEC Paris) and is a Fellow of the Royal Institution of Chartered Surveyors. From 1996, she held various executive management positions with Simco, which later merged with Gecina. In 2006, she became CEO of Eurosic, before joining Ivanhoé Cambridge in 2009 as Vice President for Europe. She has been a Director at Gecina since 2014 and was appointed as its Chief Executive Officer in January 2017. A major contributor to company life and professional bodies (including as Honorary Chairwoman of HQE-GBC France, Vice-Chairwoman of the Palladio Foundation, Director of the FSIF and the EPRA), Méka Brunel was appointed Director of Hammerson Plc in November 2019. She has also been Chairwoman of the Development Board of Métropole du Grand Paris since October 2017. Méka Brunel is a Knight of the Legion of Honor. She was also crowned Professional of the Year in the Pierres d'Or real estate awards in 2013 and 2018.

Offices and functions held as of December 31, 2021	Listed company
Independent director of Hammerson Plc	◆
Director and Chairwoman of EPRA	
Chairwoman of the Development Board of Métropole du Grand Paris (Codev)	

Offices and functions exercised during the past five years and terminated	Listed company
Chairman of France GBC	
Director of P3	
Chairwoman of Ivanhoé Cambridge Europe	
Independent Director and member of the Strategic Committee of Poste Immo	
Director and Chairwoman of the Appointments and Compensation Committee of Crédit Foncier de France	
Vice-Chair of EPRA	

BERNARD CARAYON, Independent Director
Chairman of the Corporate Social Responsibility Committee
Member of the Compliance and Ethics Committee

Age
72 years

Nationality
French

Domiciled
101, avenue Mozart
75016 Paris, France

First appointment
GM of 04/18/2018

Office expiry date
OGM 2022

Number of shares held
291

Bernard Carayon has a PhD in Economics from Paris-Sorbonne University. With extensive experience in auditing and risk management, as well as in previous roles as a director of public companies, Bernard Carayon's appointment allows the Board to benefit from his expertise in the areas of banking, CSR and asset management. Until March 2017, Bernard Carayon was a Director and the CEO of Amundi AM, Director of Management and Control Functions at Amundi and Advisor to the Executive Management Team of Amundi for SRI.

Offices and functions held as of December 31, 2021	Listed company
Independent director of Bloomage	
Chairman of Dadou SAS	
Member of the Supervisory Board of SAS Supernova Invest	

Offices and functions exercised during the past five years and terminated	Listed company
Director of BFT Investment Managers	
Director of Amundi Hong Kong Ltd	
Director of LCH Clearnet	
Director of Amundi Japan	
Permanent representative of Amundi at CPR Asset Management	
Executive Director and Head of the Steering and Control Division at Amundi	◆
Director and Deputy CEO of Amundi Asset Management	
Chairman of the Board of Directors of Amundi Mutual Fund Brokerage Securities (Thailand) Company Ltd (formerly Amundi Thailand Ltd)	
Vice-Chairman of ABC-CA Fund Management Co	
Observer at Gecina	◆
Chairman of Gecina	◆

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Age
65 years

Nationality
French

Domiciled:
30, bd Victor-Hugo 92200 Neuilly-sur-Seine, France

First appointment
GM of 04/26/2017

Office expiry date
OGM 2025

Number of shares held
403

Laurence DANON ARNAUD, Independent Director
Member of the Audit and Risk Committee
Member of the Corporate Social Responsibility Committee

Laurence Danon Arnaud entered the École normale supérieure de Paris in 1977. She then qualified as a college lecturer in physical sciences in 1980. After two years of research in the French national center for scientific research (CNRS) laboratories, she entered the École nationale supérieure des mines in 1981 and graduated as a Corps des Mines engineer in 1984. After five years with the French Ministry for Industry and the Hydrocarbons Division, Laurence Danon Arnaud joined the ELF group in 1989. From 1989 to 2001, she held various positions in the Total FINA ELF group's chemicals branch, notably as CEO of Bostik, the world's second largest adhesives company, from 1996 to 2001. In 2001, Laurence Danon Arnaud was appointed Chairwoman and CEO of Printemps and a member of the Executive Board of PPR (Kering). Following the repositioning and successful sale of Printemps in 2007, she moved to the world of finance. She served as Chairwoman of the Management Board of Edmond de Rothschild Corporate Finance from 2007 and 2013, then from 2013 as Chairwoman of the investment bank Leonardo & Co. (subsidiary of the Italian Banca Leonardo group). After Leonardo & Co. was sold to Natixis in 2015, she devoted herself to her family office, Primerose. Laurence Danon Arnaud has been a Director of Amundi since 2015 and is Chairwoman of its Strategic Committee. She has also been a member of the Board of Directors of TF1 since 2010, chairing its Audit Committee. She also served as a member of other companies' Boards of Directors, including the British company Diageo (2006-2015), Plastic Omnium (2003-2010), Experian Plc (2007-2010), Rhodia (2008-2011) and of the Supervisory Board of BPCE (2009-2013) where she chaired its Appointments and Compensation Committee. From 2005 to 2013, Laurence Danon Arnaud was also Chairwoman of the MEDEF Commission. From 2000 to 2003, she was Chairwoman of the Board of Directors of École des mines de Nantes, and, from 2004 to 2006, Chairwoman of the École normale supérieure Paris Foundation.

Offices and functions held as of December 31, 2021	Listed company
Independent director and Chairwoman of the Audit Committee of TF1	◆
Independent director and Chairwoman of the Amundi CSR and Strategic Committee	◆
Chairwoman of Primerose	
Independent director of PVL (Plastivaloire group)	◆

Offices and functions exercised during the past five years and terminated	Listed company
Independent director of Groupe Bruxelles Lambert	◆

PREDICA, represented by Mr. Jean-Jacques Duchamp,

Director
Member of the Strategic and Investment Committee
Member of the Audit and Risk Committee

Age
67 years

Nationality
French

Domiciled
16-18, bd Vaugirard
75015 Paris, France

First appointment
GM of 12/20/2002

Office expiry date
OGM 2023

Number of shares held by Predica
9,992,644

Number of shares held by Mr. Jean-Jacques Duchamp
420

Graduate of AGRO-INAPG and ENGREF. After a career abroad (India, Morocco and Colombia) in public works and hydraulics and, later, in infrastructure financing with the World Bank, Jean-Jacques Duchamp joined the Crédit Agricole Group, where he has held a variety of positions in the general inspectorate of finances and auditing at regional mutuals of Crédit Agricole and, later, internationally on capital markets, before joining the Board of Finances of Crédit Agricole Group. In 2001, he joined the personal insurance division of Predica where he headed up the "Financing and Corporate" Division as part of the Executive Committee. In 2011, he was appointed Deputy CEO of Crédit Agricole Assurance and a member of its Executive Committee. He is also a member of the Office of the Economic and Financial commission of the Fédération Française de l'Assurance.

Offices and functions held as of December 31, 2021	Listed company
Vice-President of the Board of Directors, director of Ramsay Générale de Santé SA	◆
Director of SEMMARIS	
Crédit Agricole SA Group companies	
Deputy CEO of Crédit Agricole Assurances, member of the Executive Committee	
Director, Chairman of SPIRICA	
Director, Chairman of ULP	
Director of CA Vita	

Offices and functions exercised during the past five years and terminated	Listed company
Director of Société Foncière Lyonnaise	◆
Director of the French Northern and Eastern Motorways Corporation (Société des Autoroutes du Nord et de l'Est de la France – SANEF)	
Crédit Agricole SA Group companies	
Director of BES VIDA	
Director of Pacifica	
Director of CA-Immo	
Director of Dolcea Vie	
Director of CPR-AM	

Age
67 years

Nationality
French

Domiciled
**1, rue de Condé
75006 Paris, France**

First appointment
GM of 04/24/2015

Office expiry date
OGM 2023

Number of shares held
543

Dominique DUDAN, Independent Director

Chairwoman of the Governance, Appointment and Compensation Committee
Member of the Audit and Risk Committee

After studying science, Dominique Dudan joined the real estate industry. Admitted as Member of the Royal Institution of Chartered Surveyors (MRICS), she subsequently became a Fellow of the institution. Between 1996 and 2005, Dominique Dudan held the position of Development Director inside the Accor Hotels & Resorts group. She then joined HSBC Reim as Director of Operations and an Executive Board member, then BNP Paribas Reim as Deputy CEO and Director of Regulated Real Estate Funds. In 2009, Dominique Dudan launched her own company, Artio Conseil and, in 2010, became CEO of Arcole Asset Management. From 2011 to 2015, she was Chairwoman of the company Union Investment Real Estate France SAS, then was appointed Manager of Warburg HIH France. Now a Senior Adviser at LBO France and Nema Capital (Morocco) and a Corporate Director, Dominique Dudan is also a member of the Observatoire Régional de l'Immobilier d'Île-de-France (ORIE), having served as its Chairwoman, a member of the Club de l'Immobilier, and a member of Breizh Immo. She is a Knight of the National Order of Merit.

Offices and functions held as of December 31, 2021	Listed company
Director of Mercialys	◆
Member of the Supervisory Board of Selectirente	◆
Member of the Supervisory Board of Swiss Life Reim	
Chairwoman of the Supervisory Board of the OPCI (real estate investment vehicle) Sofidy Pierre Europe	
Member of the Supervisory Board of the SCPI (real estate investment trust) Pierre Expansion	
Manager of SCI du 92	
Manager of the SARL (limited liability company) William's Hotel	
Chairwoman of Artio Conseil	
Member of the Supervisory Board of the SCPI Altixia Commerce	
Chairwoman of the Supervisory Board of the SCPI Altixia Cadence XII	

Offices and functions exercised during the past five years and terminated	Listed company
Co-manager of Warburg HIH France	
Manager of SCI du Terrier	
Liquidator of SAS Les Artisans du Son	

Gabrielle GAUTHEY, Independent Director

Chairwoman of the Audit and Risk Committee
Member of the Governance, Appointment and Compensation Committee

Age
59 years

Nationality
French

Domiciled
52 rue de l'Industrie
1000 Brussels
Belgium

First appointment
GM of 04/18/2018

Office expiry date
OGM 2022

Number of shares held
300

Ms. Gabrielle Gauthey is the Representative of the Chairman and CEO of TotalEnergies to the European Union institutions and Director of European Public Affairs. She is a former student of the École Polytechnique and graduate of Télécom Paris Tech and École des Mines de Paris. A general mining engineer, she has a postgraduate diploma (DEA) in economic analysis. The appointment of Ms. Gabrielle Gauthey enables the Board, in particular, to benefit from her expertise in real estate investments, new technologies and innovation, and energy. From February 2015 to March 2018, Ms. Gabrielle Gauthey was Investment Director and a member of the Management Committee of the Caisse des Dépôts group, a French public institution. She was Senior Vice President of Carbon Neutrality Businesses at Total, and is now in charge of the company's European affairs.

Offices and functions held as of December 31, 2021	Listed company
Member of the Supervisory Board of CDC Habitat (formerly SNI)	
Chairwoman of the joint-stock company (SAS) Exterimmo	
Director of Inetum	
Member of the Supervisory Board of Radiall	

Offices and functions exercised during the past five years and terminated	Listed company
Chairwoman of the Board of Directors of Cloudwatt	
Director of Investments and Local Development and a member of the Executive Committee of the Caisse des Dépôts group, a French public institution	
Permanent representative of the Caisse des Dépôts et Consignations, Director of the GIE (economic interest group) Atout France	
Director of Naval group	

Age
69 years

Nationality
Canadian

Domiciled
**4898, rue Hutchison
Montreal (Quebec)
H2V 4A3,
Canada**

First appointment
GM of 04/23/2014

Office expiry date
OGM 2024

Number of shares held
40

Claude GENDRON, Director

Member of the Audit and Risk Committee
Member of the Governance, Appointment and Compensation Committee

Claude Gendron is a professional lawyer. He is Special Advisor to Ivanhoe Cambridge, a real estate subsidiary of the Caisse de dépôt et placement du Québec, one of the largest institutional fund managers in the world. Until 2017, Mr. Gendron was Executive Vice President, Legal Affairs and General Counsel at Ivanhoé Cambridge and a member of its Executive Committee. Claude Gendron holds a degree in business administration from the University of Ottawa (Canada) in addition to a BA and MA in business law from the University of Montreal (Canada). He began his career as a legal adviser at the Banque Nationale du Canada, a leading Canadian bank (1975 to 1980) before specializing in financial and real estate transactions for more than thirty years. Claude Gendron then continued his law career, joining Fasken Martineau DuMoulin, a leading international business law firm, where he was the senior partner (1998-2013) before joining Ivanhoé Cambridge.

Offices and functions held as of December 31, 2021	Listed company
Special Adviser to Ivanhoé Cambridge Inc.	

Offices and functions exercised during the past five years and terminated	Listed company
Executive Vice President for Legal Affairs and Head of Litigation at Ivanhoé Cambridge and companies affiliated to the Ivanhoé Cambridge group	
Special Advisor to the senior management team of Ivanhoé Cambridge Inc. and its affiliates	

Age
46 years

Nationality
British

Domiciled
28-32, avenue Victor-Hugo 75116 Paris, France

First appointment
Board Meeting of 04/21/2016

Office expiry date
OGM 2025

Number of shares held by Ivanhoé Cambridge Inc.
40

Number of shares held by Ivanhoé Cambridge Inc. Concert Party
11,575,623

IVANHOÉ CAMBRIDGE INC., represented by Mr. Karim Habra,
Director
Chairman of the Strategic and Investment Committee

Karim Habra is Chief Executive Officer, Europe and Asia-Pacific of Ivanhoé Cambridge, a real estate subsidiary of the Caisse de dépôt et placement du Québec, one of the largest institutional fund managers in the world. As such, he manages all of Ivanhoé Cambridge's real estate activities and investments in Europe and Asia-Pacific, and is responsible for its development with teams based in Paris, London, Berlin, Hong Kong, Shanghai and Mumbai. Karim Habra started his career at GE Real Estate in 1998 by taking responsibility for the company's activities in Central and Eastern Europe in 2003, before joining JER Partners in 2008 as CEO of European Funds. In 2012, he joined LaSalle Investment Management, where he held the position of CEO, Central Europe, then Chairman, France and finally CEO, Continental Europe. In 2018, he was appointed as the Chief Executive Officer, Europe of Ivanhoé Cambridge, which also entrusted him with the Asia-Pacific region in 2019. Karim Habra holds a master's degree in Management Science and a DESS postgraduate qualification in Corporate Finance and Financial Engineering from Université Paris-Dauphine.

Offices and functions held as of December 31, 2021	Listed company
Member of the Advisory Board of Niam Nordic VEE KB	
Member of the Advisory Committee of ICAWOOD SAS	
Ivanhoe Cambridge Group Companies Inc.	
Executive Vice-President of Ivanhoé Cambridge, Head of Europe and Asia-Pacific	
Legal representative of various subsidiaries of Ivanhoé Cambridge Inc.	

Offices and functions exercised during the past five years and terminated	Listed company
Chief Executive Officer of Perisud Holding SAS	
Director of Ascot Manotel SA	
Director of Auteuil Manotel SA	
Director of Chantilly Manotel SA	
Director of Copromanagement SA	
Director of Edelweiss Manotel SA	
Director of Epsom Manotel SA	
Director of Lava Riga 1 Sro	
Director of Riga Office East Sro	
Director of Riga Office West Sro	
Director of Royal Manotel SA	
Chairman of La Salle Investment Management SAS	
Chairman of Sight Lava Hodlco SAS	
Chairman of West Bridge SAS	
Member of the Advisory Committee of Aermont Capital Real Estate Fund IV SCSp	
Manager of ICAMAP Investimento SARL	

Age
71 years

Nationality
French

Domiciled
7, rue Brunel
75017 Paris, France

First appointment
GM of 05/10/2010

Office expiry date
OGM 2022

Number of shares held
291

JACQUES-YVES NICOL, Independent Director
Chairman of the Compliance and Ethics Committee
Member of the Corporate Social Responsibility Committee

Jacques-Yves Nicol graduated from ESSEC Business School and completed postgraduate studies in Economics. He was Managing Director of the ESSEC group Alumni Association, after being the Managing Director (France) of Aberdeen Property Investors and Tishman Speyer Properties. He has also held posts at Bank of America in France and internationally, at Bouygues (CFO and Deputy General Manager for Spain), then with the AXA group as Managing Director of AXA Immobilier, then responsible for overseeing life-insurance activities, first in Asia-Pacific and then in the South Europe/Middle East area of AXA. He is a member of the Club des Présidents de Comité d'Audit of the Institut français des administrateurs.

Offices and functions held as of December 31, 2021	Listed company
None.	

Offices and functions exercised during the past five years and terminated	Listed company
None.	

Age
64 years

Nationality
French

Domiciled
57, bd du Commandant-Charcot 92200 Neuilly-sur-Seine, France

First appointment
GM of 04/17/2012

Office expiry date
OGM 2024

Number of shares held
340

Inès REINMANN TOPER, Independent Director
Member of the Audit and Risk Committee
Member of the Compliance and Ethics Committee

After studying law (post-graduate degree in property law), Inès Reinmann Toper worked for Dumez SAE and Bouygues, then continued her career with Coprim (Société Générale group), first as Development Director, then as Operational Director and lastly as Corporate Real Estate Commercial Director. From 2000 to 2004, she was the CEO of Tertial, then between 2004 an 2007 was Director of the Icade Commercial Property Market, President of EMGP, President of Tertial and a Board member of Icade Foncière des Pimonts. Between 2007 and 2010, she occupied the position of Managing Director Continental Europe at Segro Plc. She was also a Director of that company. From 2010 to 2014, she was the partner in charge of the real-estate subfund of Acxior Corporate Finance. She was Associate Director of Real Estate at Edmond de Rothschild Corporate Finance, and is an independent director of Cofinimmo. She is also a Fellow of the Royal Institution of Chartered Surveyors. In addition, she is a member of the Club de l'Immobilier Île-de-France and the Cercle des Femmes de l'Immobilier.

Offices and functions held as of December 31, 2021	Listed company
Independent Director and Member of the Audit Committee of Cofinimmo	◆
Chairwoman of Nimanimmo SAS	
Director of IQSPOT SA	
Observer for the OPCI Lapillus	

Offices and functions exercised during the past five years and terminated	Listed company
Member of the Management Board of Edmond de Rothschild Corporate Finance	
Vice-Chair of the Supervisory Board of the SAS Cleveland	
Director of the SICAV (open-ended collective investment scheme) AINA Investment Fund	
Director of Orox Asset Management	

Age
51 years

Nationality
French

Domiciled
57, rue du Faubourg-du-Temple
75010 Paris, France

First appointment
Board Meeting of 12/08/2020 with effect for 2021

Office expiry date
OGM 2024

Number of shares held
10

Carole LE GALL, Observer

Participates in the Corporate Social Responsibility Committee

Carole Le Gall has been Sustainable & Climate Senior Vice President at TotalEnergies since September 2021. She was previously Deputy Chief Executive Officer of Engie Solutions, a subsidiary of the Engie Group. After an early career in local economic development on behalf of the state and then a local authority, she joined ADEME to develop the energy efficiency and renewable energy markets. She then led and developed the CSTB (Scientific and Technical Center for Construction) for six years. She joined Engie in 2015 as Head of Marketing in Building Renovation Solutions and before becoming CEO of the Business Unit France networks.

Carole Le Gall is a General Engineer of the elite French Corps des Mines, and holds a Master of Science degree from the Massachusetts Institute of Technology (MIT) in Boston. She is co-chair, with Guy Sidos, of the MEDEF Ecological and Economic Transition Commission and to this end, contributes to the MEDEF's mission of "acting together for responsible growth."

Offices and functions held as of December 31, 2021	Listed company
Sustainable & Climate Senior Vice President of TotalEnergies	◆

Offices and functions exercised during the past five years and terminated	Listed company
Director of ENGIE ES (Energie Services)	
Permanent representative of Engie ES, director of GEPSA SA	
Director, Chairwoman, CEO of NE VARIETUR	
Director, Chairwoman of CCPU	
Director, Chairwoman of Climespace	
Chairwoman of SSINERGIE SAS	
Permanent representative of ENGIE ES, Director of EDT	
Permanent representative of ENGIE ES, Director of MARAMA NUI	
Permanent representative of ENGIE ES, Director of VANUATU SERVICE LTD	
Permanent representative of ENGIE ES, Director of EEC	
Permanent representative of ENGIE ES, Director of UNELCO VANUATU	
Sole Director of the GIE CYLERGIE	
Director of SMEG SA	

Diversity of the structure of the Board of Directors

3
Different nationalities

♀ 50% – ♂ 50%
Gender parity
(including the observer)

64%
Independent Directors

The Board of Directors integrates a diversification goal in its structure in terms of the representation of women and men, nationalities, age, qualifications and professional experiences, as recommended by the AFEP-MEDEF Code and its internal regulations (article 7), which stipulate that "The Board shall regularly examine the desired balance of its structure and that of its Committees especially in terms of diversity (gender representation, nationalities, ages, qualifications and professional experience)."

The Board of Directors ensures that each change in its structure is compliant with this goal in order to be able to carry out its tasks under the best conditions. Accordingly, at December 31, 2021, the members of the Board of Directors:

- are of three different nationalities (French, British and Canadian);
- respect gender parity, with a 50% representation of women on the Board (including Ms. Carole Le Gall, observer);
- are 64% independent Directors, in accordance with the independence criteria of the AFEP-MEDEF Code;
- have a range of diverse and complementary expertise, notably in the areas of real estate, finance, accounting, management, law, CSR, risk management and new technologies. Their expertise is detailed in the biographies above, which list the functions and offices held by each of the Directors, as well as the experience and skills thereof.

In line with actions undertaken since 2014, the Board of Directors confirmed its intention to comply with the recommendations of the AFEP-MEDEF Code and the AMF, in terms of the diversity of its members, particularly regarding independent Directors, a balanced gender representation, and the skills of the Directors.

The Board of Directors also aims to preserve the diversity it has created.

In addition, gender balance is also sought within the Executive Committee, among the 10% of employees with the greatest responsibility and, more generally, at Company and Group levels. For many years, the Company has implemented a human resources management policy designed to attract a range of diverse talents and to build loyalty by taking their specific needs into account. The objective of the diversity policy that is applied to the governing bodies within the Company is to increase female representation in these functions.

This commitment to gender balance is borne out in the percentage of women in leadership roles: 50% of the Board of Directors are female (including the observer), 45% of the Executive Committee and 39% of the 10% of the positions with the "greatest responsibility."

Increasing the number of female managers

Board of Directors
50%
(including the observer)

Executive Committee
45%

10% of the positions with the greatest responsability
39%

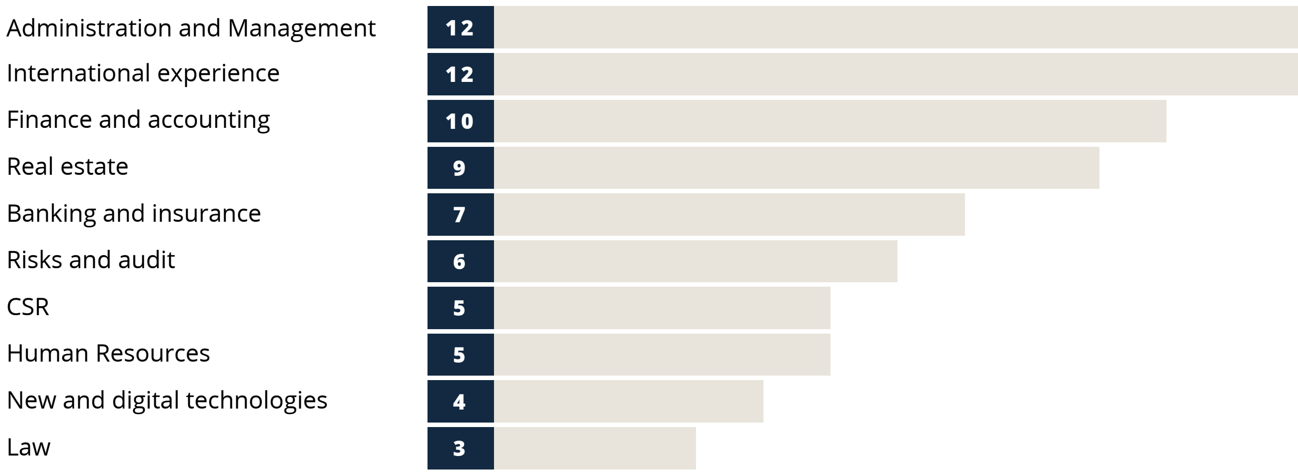
Policy on professional and wage equality

The Board of Directors deliberates annually on the Company's policy with respect to professional and wage equality. Tools and programs are developed by the Company to manage, in particular, the issues of gender balance and equality. In order to ensure these issues are monitored, they are integrated into company agreements, monitored through the use of indicators, reflected in objectives where applicable, and presented periodically to employee representatives.

Ranking of companies with female executives on the SBF 120
Gecina topped the rankings for the fifth consecutive year

In 2021, the Company was once again recognized for the results of its policy to increase the number of women on the Board of Directors and other executive bodies of the Company. For the fifth year in a row, Gecina maintains its first-place ranking for the representation of women in management structures among SBF 120 companies. The ranking is drawn up by the consultancy Convictions RH on behalf of the French Minister for Gender Equality, Diversity and Equal Opportunities.

Main areas of expertise of the company’s Directors and the Observer



Training of Directors

In the context of the introduction of new Directors, and pursuant to the AFEP-MEDEF Code recommendation relating to the training of Directors, documentation on the key subjects of the Company (a “Director’s kit”) is distributed to the latter.

In addition, a budget was allotted for the training of Directors and the use of external consultants by the Board of Directors and its Committees.

During the financial year, the following training courses were organized for the members of the Board of Directors:

- **finance as applied to real estate:** this training course provided a reminder of the main accounting and financial standards applicable to the Company, in particular owing to its SIIC status.
- **anti-corruption:** this e-learning training course, developed with an external firm, provided a reminder of the anti-corruption rules and raised awareness of the risks.

Visits to Group properties were also organized for members of the Board of Directors during the year.

Finally, CSR training is scheduled for the first half of 2022. This training should enable each member of the Board of Directors to gain a better understanding of the main CSR trends, climate change issues, the implications for the Company’s business and the responsibilities of Board members.

In addition, strategic seminars are typically organized each year on topics related to the Group’s strategy and its implementation. External speakers are generally invited to share their expertise with the members of the Board of Directors.

These strategic seminars are also an opportunity for the members of the Board of Directors to interact with management and the members of the Executive Committee in particular.

Independent Directors

Each year, after seeking the opinion of the Governance, Appointment and Compensation Committee, the Board of Directors reviews the status of each of its members in relation to the independence criteria listed in article 8 of the AFEP-MEDEF Code, namely:

Criterion 1: Employees and corporate officers during the preceding five years
Must not be, or have been during the preceding five years:
- an employee or executive corporate officer of the Company;
- an employee, executive corporate officer or Director of an entity consolidated by the Company;
- an employee, executive corporate officer or Director of the parent company of the Company or a company consolidated by said parent company.

Criterion 2: Inter-related offices
Must not be an executive corporate officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee who has been appointed as such or an executive corporate officer of the Company (currently or at any time in the last five years) holds a Director mandate.

Criterion 3: Significant business relationships
Must not be a customer, supplier, investment banker, commercial banker or adviser:
- of significance to the Company or its Group;
- or for which the Company or its Group represent a significant amount of business.

The assessment of the nature (significant or not significant) of the relationship between the Company or its Group is made by the Board on the basis of quantitative and qualitative criteria (e.g. continuity, economic dependence, exclusivity, etc.), as set out in the Corporate Governance Report.

Criterion 4: Family ties
Must not have any close family ties with a corporate officer.

Criterion 5: Statutory Auditors
Must not have served as a Statutory Auditor for the Company at any time in the last five years.

Criterion 6: Term of office of more than twelve years
Must not have been a Director of the Company for more than twelve years. The loss of independent Director status occurs on the 12th anniversary.

Criterion 7: Status of non-executive corporate officer
A non-executive corporate officer cannot be considered independent if he/she receives variable compensation in cash or securities or any performance-based compensation from the Company or the Group.

Criterion 8: Status of major shareholder
Directors representing major shareholders of the Company or its parent company may be considered independent provided these shareholders are not actively involved in the control of the Company. However, if Directors hold more than 10% of the share capital or voting rights, the Board, acting on the basis of a report issued by the Governance, Appointment and Compensation Committee, must systematically investigate compliance with the independence criteria, taking account of the shareholder structure of the Company and the existence of any potential conflicts of interest.

Criteria[1]	Criterion 1: Employees and corporate officers during the preceding 5 years	Criterion 2: Inter-related offices	Criterion 3: Significant business relationships	Criterion 4: Family ties	Criterion 5: Statutory Auditors	Criterion 6: Term of office exceeding 12 years	Criterion 7: Status of non-executive corporate officer	Criterion 8: Status of major shareholder	Classification made by the Board of Directors
Mr. Jérôme Brunel	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ms. Méka Brunel	x	✓	✓	✓	✓	✓	✓	✓	Not independent
Mr. Bernard Carayon	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ms. Laurence Danon Arnaud	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Predica Mr. Jean-Jacques Duchamp	✓	✓	✓	✓	✓	x	✓	✓	Not independent
Ms. Dominique Dudan	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ivanhoé Cambridge Inc. Mr. Karim Habra	✓	✓	✓	✓	✓	✓	✓	x	Not independent
Ms. Gabrielle Gauthey	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Mr. Claude Gendron	✓	✓	✓	✓	✓	✓	✓	x	Not independent
Mr. Jacques-Yves Nicol	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ms. Inès Reinmann Toper	✓	✓	✓	✓	✓	✓	✓	✓	Independent

(1) In this table, ✓ represents a criterion of independence that is fulfilled and x represents a criterion of independence that is not.

Attendance of the Directors at meetings of the Board of Directors and the Committees in 2021

The following information is based on the Directors' membership of the various committees as of December 31, 2021.

	Attendance at Board of Directors' meetings (9 meetings)	Attendance at Strategic and Investment Committee meetings (7 meetings)	Attendance at Audit and Risk Committee meetings (7 meetings)	Attendance at Governance, Appointment and Compensation Committee meetings (7 meetings)	Attendance at CSR Committee meetings (3 meetings)	Attendance at Compliance and Ethics Committee meetings (6 meetings)
Mr. Jérôme Brunel Chairman of the Board of Directors	100%	100%	–	–	67%	–
Ms. Méka Brunel Director, Chief Executive Officer	100%	100%	–	–	–	–
Mr. Bernard Carayon Director	100%	–	–	–	100%	100%
Ms. Laurence Danon Arnaud Director	100%	–	100%	–	100%	–
Predica (represented by Mr. Jean-Jacques Duchamp), Director	100%	100%	57%	–	–	–
Ms. Dominique Dudan Director	100%	–	100%	100%	–	–
Ivanhoé Cambridge Inc. (represented by Mr. Karim Habra), Director	100%	100%	–	–	–	–
Ms. Gabrielle Gauthey Director	100%	–	100%	86%	–	–
Mr. Claude Gendron Director	100%	–	100%	100%	–	–
Mr. Jacques-Yves Nicol Director	100%	–	–	–	100%	100%
Ms. Inès Reinmann Toper Director	100%	–	100%	–	–	100%
Ms. Carole Le Gall Observer	89%	–	–	–	100%	–
AVERAGE ATTENDANCE RATE	**99%**	**100%**	**93%**	**95%**	**93%**	**100%**

Shares held by Directors

During their term of office, each Director must own at least 1 share of the Company in accordance with article 12 of the bylaws. In addition, in accordance with the provisions of the internal regulations of the Board of Directors in force, during their term of office, each Director receiving compensation in this regard must own a number of shares equivalent to one year of their remuneration as a Director (calculation based on the assumption that they will attend all meetings of the Board and of the Committees on which they sit in a given financial year, not including any remuneration related to the chairmanship of a Committee, and using the average stock market price for the previous financial year as the value of a Gecina share). If, on the day of their appointment, a Director does not own the required number of shares or if, during their term of office, they cease to own such shares, they are deemed to have resigned automatically if they have not remedied the situation within six months.

Directors are responsible for reporting to the French Financial Markets Authority (Autorité des marchés financiers – AMF) within three trading days and with a copy addressed to Gecina, any transactions involving company shares or any other security issued by the Company, carried out directly or through a third party on their own behalf or for any other third party under a mandate not applying to third party management services. This also applies to transactions carried out by people with close links to the Directors as described by the applicable regulations. This reporting obligation applies only when the total sum of transactions carried out over the course of the calendar year exceeds €20,000.

A summary of the transactions carried out in 2021 by managers and/or people to whom they are closely linked, involving company shares, is presented below:

Declarer	Financial instruments	Type of transaction	Number of transactions	Transaction amount *(in euros)*
Méka Brunel Member of the Board of Directors, CEO	Shares	Acquisition	1	€0.0 *Transaction related to a performance share award plan*
Gabrielle Gauthey Member of the Board of Directors	Shares	Acquisition	1	€30,134.0
Valérie Britay Member of the Executive Committee	Shares	Acquisition	1	€0.0 *Transaction related to a performance share award plan*
Nicolas Dutreuil Member of the Executive Committee	Shares	Acquisition	1	€0.0 *Transaction related to a performance share award plan*
Frédéric Vern Member of the Executive Committee	Shares	Sale	1	€40,442.9
Frédéric Vern Member of the Executive Committee	Shares	Acquisition	1	€0.0 *Transaction related to a performance share award plan*

Rules about multiple offices

The internal regulations of the Board of Directors (article 2), in compliance with the recommendations of the AFEP-MEDEF Code and the applicable provisions in terms of the numbers of corporate officers and Directors, states that:

"Directors should devote the necessary time and attention to their duties and participate, as much as possible, in all Board meetings and, as applicable, in the meetings of the Committees to which they belong. A Director shall not hold more than four other offices in listed companies external to the Group, including foreign ones. Where a Director exercises executive functions in the Company, such Director must devote his/her time to the management of the Company and shall not hold more than two other directorships in listed companies external to his/her Group, including foreign ones. He/she shall seek the approval of the Board before accepting another corporate office in a listed company."

Furthermore, the Directors' Charter (article 16), which is an appendix to the Board of Directors' internal regulations, specifies that *"The Director undertakes, for any new office of any kind, inside the Group, a French or foreign company, to contact the Chairman of the Board of Directors or the Secretary of the Board of Directors, in order to inform him/her, as necessary, of the conditions for compliance with the regulation applicable to the holding of multiple offices and the principles stemming from this charter."*

4.1.3 — Conditions for the preparation and organization of the Board of Directors' work

4.1.3.1 Operation of the Board of Directors

The organization and operation of the Board of Directors are governed by the law, the Company's bylaws and the internal regulations of the Board of Directors, initially adopted by the Board of Directors on June 5, 2002 and last amended on April 22, 2021.

The internal regulations of the Board of Directors are available on the Company's website, www.gecina.fr, in accordance with AMF recommendation 2012-02 as updated.

The Board of Directors meets whenever necessary and at least four times a year, these meetings being normally convened by its Chairman. The Directors making up at least one third of the members of the Board of Directors may, upon indicating the agenda of the meeting, convene the Board at any time. The Chief Executive Officer may also ask the Chairman to convene a Board meeting on a specific agenda. Decisions are taken by a majority vote expressed by the members present or represented. In the event of a tie, the Chairman of the Meeting does not have a casting vote.

Article 14 of the bylaws and article 6 of the Board's internal regulations allow Directors to meet and take part in the Board's deliberations using video-conferencing or telecommunications facilities, or any other means provided for under French law. Except for the decisions referred to in articles L. 232-1 and L. 233-16 of the French Commercial Code, the Directors are then deemed to be present for the calculation of the quorum and the majority.

4.1.3.2 Role of the Board of Directors

The discussions and decisions of the Board of Directors are based on the work of the specialized committees it has created.

In accordance with article 3 of its internal regulations, the Board of Directors:

- determines the orientations of the Company's activity and ensures that they are implemented in accordance with the interests of the Company, whilst taking into account the social and environmental challenges of its business;
- addresses any issues relating to the effective performance of the Company and, through its deliberations, resolves any issues affecting said performance and carries out any controls and checks that it deems appropriate;
- is kept regularly informed about changes in the Group's activities and portfolio, as well as its financial situation and cash flow. It is also informed about any significant commitments made by the Group;
- reviews and approves prior to their implementation, as an internal measure, the deeds, transactions and commitments that fall under the restrictions to the powers of the Chief Executive Officer, defined and set out in article 4.1.2 of its internal regulations (see section 4.1.1.3 above);
- at the time of each renewal or appointment of a member of the Board, conducts an evaluation of his/her independence with regard to the independence criteria set out in article 8 of the AFEP-MEDEF Code, the specific circumstances, and the situation of the interested party in relation to the Company;
- at least once a year, before the publication of the Corporate Governance Report, performs an evaluation of the independence of each of its members. In the course of this evaluation, the Board, having received the opinion of the Governance, Appointment and Compensation Committee if applicable, reviews the qualification of each of its members on a case-by-case basis with regard to the independence criteria set out in article 8 of the AFEP-MEDEF Code, the specific circumstances, and the situation of the interested party in relation to the Company. The conclusions of this evaluation are brought to the attention of shareholders in the Corporate Governance Report;
- in coordination with the Governance, Appointment and Compensation Committee, which will consult with the other committees concerned, defines a raison d'être;
- is kept informed of developments in the markets, the competitive environment and the main issues facing the Company, including in the area of social and environmental responsibility;
- ensures, in conjunction with the Compliance and Ethics Committee, which may consult with the other Committees concerned, the implementation within Gecina and its Group (i) of a system for the prevention and detection of corruption and influence peddling; (ii) of procedures for collecting reports from and protecting whistleblowers; and (iii) of procedures allowing compliance with the obligations relating to the transparency of relations between the representatives of interests and the public authorities;
- reviews the Company's financial communication policy and verifies the quality of information supplied to shareholders and to financial markets in the form of financial statements or on the occasion of major transactions;
- approves a corporate officer compensation policy subject to a draft resolution submitted for approval by the Shareholders' General Meeting in accordance with the applicable regulations;
- deliberates annually on the Company's policy with respect to professional and wage equality, in accordance with the applicable legal provisions.

As part of the exercise of their duties, the Committees and the Directors are entitled to meet with the Company's Executive Committee, in the presence or absence of the CEO and of the Chairman of the Board of Directors, after submitting a prior request to the Chairman of the Board of Directors and informing the CEO thereof. It is specified that this option is automatically available to the Audit and Risk Committee and that this Committee is not required to request it from the Chairman of the Board of Directors or to inform the CEO thereof.

Directors can organize work meetings on specific subjects in order to prepare, if necessary, Board of Directors' meetings, including without the presence of the CEO or the Chairman. In this case, the Chairman or the CEO shall be informed thereof in advance.

Furthermore, the Board of Directors:

- undertakes to promote the long-term creation of value by the Company, taking account of the social and environmental challenges of its activities. It proposes, where applicable, any statutory changes that it deems appropriate;
- regularly examines, in line with the strategy it has defined, opportunities and risks such as financial, legal, operational, social and environmental risks, and the measures taken in response to these. To this end, the Board of Directors shall receive all the information necessary for the performance of its role, notably from the corporate executive officers;
- also ensures that the executive corporate officers adhere to an anti-discrimination and diversity policy, particularly with regard to a balanced gender representation within its executive bodies.

4.1.3.3 Organization and frequency of Board of Directors' meetings

Number of meetings and average attendance rate for the 2021 financial year

Type of meeting	Number of meetings	Average attendance rate
Board of Directors	9	99%
Strategic and Investment Committee	7	100%
Audit and Risk Committee	7	93%
Governance, Appointment and Compensation Committee	7	95%
Compliance and Ethics Committee	6	100%
Corporate Social Responsibility Committee	3	93%

4.1.3.4 Activities of the Board of Directors in 2021

11 Directors
1 Observer
9 meetings
99%
average attendance rate

◆ **7 independent Directors:** Mr. Jérôme Brunel, **Chairman;** Mr. Bernard Carayon; Ms. Laurence Danon Arnaud; Ms. Dominique Dudan; Ms. Gabrielle Gauthey; Mr. Jacques-Yves Nicol; Ms. Inès Reinmann Toper

Ms. Méka Brunel, **Director**, **Chief Executive Officer**

3 Directors linked to the main shareholders: Ivanhoe Cambridge Inc, represented by Mr. Karim Habra; Mr. Claude Gendron; Predica, represented by Mr. Jean-Jacques Duchamp.

1 Observer: Ms. Carole Le Gall

◆ Independent Directors

In addition to carrying out its duties in accordance with the provisions of the law and market recommendations, the Board of Directors dealt mainly with the following items:

Monitoring of the Group's routine management

The Board of Directors is regularly informed about changes in the Group's activities and portfolio, as well as its financial position and cash flow. To this end, the Executive Management presents an overview of the Group's business (forecast outturn, rental management, disposals and investments, financing and overheads) to the Board of Directors on a regular basis.

During 2021, the Board of Directors established the Group's 2020 annual and consolidated financial statements, the consolidated financial statements for the period ended June 30, 2021, reviewed business at March 31 and September 30, 2021, and established management forecasts, press releases as well as the annual and Half-Year Financial Reports and the Universal Registration Document. It monitored the implementation of the budget for the 2021 financial year and approved the budget for 2022. In the context of the Covid-19 pandemic, the Board of Directors reviewed the impact of this health crisis on the Company's accounts on several occasions.

The Board of Directors also renewed the authorization given to the CEO to grant deposits, endorsements and guarantees on behalf of the Company within the limits restated above (see paragraph 4.1.1.3).

Pursuant to article L. 225-40-1 of the French Commercial Code, the Board of Directors, after reviewing the related-party agreements signed and authorized in prior years whose performance continued in 2020, duly noted the continuation of these agreements.

The Board of Directors, assisted by the Audit and Risk Committee, has continued to ensure the existence of reliable procedures for identifying, controlling and evaluating the Company's commitments and risks. In this respect, the work of the Audit and Risk Committee in this area has been extensively reported to the Board of Directors.

Governance

The Board of Directors confirmed its intention to continue to follow the recommendations of the AFEP-MEDEF Code and the AMF, in particular regarding the appointment of independent Directors, gender representation and the expertise of Directors (see the diversity policy described in paragraph 4.1.2).

During the 2021 financial year, the Board of Directors renewed the directorships of Ms. Laurence Danon Arnaud and Ivanhoe Cambridge Inc. represented by Mr. Karim Habra. It also voted on the composition of the specialized committees.

With the help of an external consultant and the support of its Governance, Appointment and Compensation Committee, the Board of Directors also worked on the search for a new Chief Executive Officer to succeed Ms. Méka Brunel, whose term of office expires at the end of the annual General Meeting to be held on April 21, 2022. The Board of Directors announced the appointment of Mr. Beñat Ortega as Chief

Executive Officer with effect from the end of the Annual General Meeting of April 21, 2022. It confirmed the current governance structure, namely the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer, as well as the succession plan put in place.

In view of the fact that four Directors' terms of office are due to expire at the end of the annual General Meeting to be held on April 21, 2022, the Board of Directors carried out a number of tasks relating to its composition and, with the help of an external firm and on the recommendation of its Governance, Appointment and Compensation Committee, conducted a search for a new Director. The Board of Directors considered the appropriate profile to be selected, particularly in light of its diversity policy and the recommendations of the AFEP-MEDEF Code and the AMF.

On the recommendation of its Audit and Risk Committee, the Board of Directors also followed the procedure for selecting a new statutory auditor to replace Mazars, whose term of office expires at the end of the Annual General Meeting called to approve the financial statements for the 2021 financial year and cannot be renewed. At the end of this procedure, the Board of Directors decided to recommend to the 2022 Annual General Meeting the appointment of KPMG for a period of six financial years and the reappointment of PricewaterhouseCoopers Audit for a period of six financial years.

The Board of Directors also appointed an external firm to carry out an annual assessment of its work and that of its committees.

It also reviewed the professional equality and equal pay policy.

With respect to compensation, the Board of Directors expressed its opinion on the compensation paid to Mr. Jérôme Brunel as Chairman of the Board of Directors, on the various compensation elements paid to Ms. Méka Brunel, Chief Executive Officer, and the Directors' remuneration (see paragraph 4.2).

In this respect, the Board of Directors, assisted by the Governance, Appointment and Compensation Committee, ensured compliance with the provisions of the AFEP-MEDEF Code and the AMF recommendations on executive and Directors' compensation.

Authorization for real estate acquisition/ development and disposal transactions in line with the defined strategy

The Board of Directors consolidated the implementation of its strategy by continuing to refocus the Group's portfolio through the disposal of mature or non-strategic assets and the use of investments in line with Group standards.

To this end, it ruled on a variety of property disposals and investing activities.

As part of its policy of developing the Residential portfolio, the Board of Directors reviewed various Residential investing activities and, in February 2021, authorized the signing of a partnership agreement with Woodeum to develop 1,000 low-carbon, timber-frame housing units over a four-year period (indicative period) in the Paris Region and other major cities in France.

It also approved the multi-year disposal plan.

Continuing the CSR and innovation strategy

The Board of Directors, with the support of its CSR Committee, continued its initiatives relating to its CSR and innovation strategy. The decisions taken by the Board have further strengthened the Company's position as a leader in terms of its social contribution. The Company's success in this area has been recognized by the award of several prestigious labels, such as a GRESB rating of 93/100 and a triple A rating from the MSCI agency. This recognition is inspiring Gecina to accelerate its decarbonization process via the implementation of its CAN0P-2030 plan. This plan, which has been approved by the Board of Directors, aims to make all of its operating portfolio carbon neutral by 2030.

At the beginning of the year, the Company converted 100% of its bond debt into Green Bonds, thanks in particular to the work carried out by its Board of Directors, which submitted this operation to the vote of the bondholders.

Throughout the year, the Board of Directors also continued to develop the "YouFirst" service brand, with a number of concrete achievements such as the establishment of a strategic partnership with HqO to roll out its YouFirst Bureau brand to its end customers, enabling them to access, via a mobile application, the various services in all the buildings and to enrich their experience in these living and working spaces.

Compliance and Ethics

The Board of Directors, with the help of the Compliance and Ethics Committee, has consolidated its commitment to adopting best practices in the field of anti-corruption and ethics.

On the recommendation of the Compliance and Ethics Committee and after informing the Social and Economic Committee, the Board completely overhauled the Group's ethics charter to meet the highest standards. The charter's distribution within the Group was accompanied by training provided to all employees.

The Board of Directors also reviewed Gecina's application of the General Data Protection Regulation (GDPR) and provided training on this subject to Group employees.

Meetings of the Board of Directors without the presence of executive corporate officers *(Executive session)*

In 2021, the executive corporate officers left the meeting of the Board of Directors on several occasions to allow the Directors to discuss various Governance and Compensation issues without the executive corporate officers being present.

4.1.3.5 Board of Directors' Committees in 2021

To ensure the quality of work of Gecina's Board of Directors and help it in the exercise of its responsibilities, five specialized Committees comprising representatives of the principal shareholders and independent Directors were established by the Board of Directors:

- the Strategic and Investment Committee;
- the Audit and Risk Committee;
- the Governance, Appointment and Compensation Committee;
- the Compliance and Ethics Committee;
- the Corporate Social Responsibility Committee.

The internal regulations of each of these Committees specify their operating principles and roles.

The Committees systematically submit an executive summary of their findings to the Board of Directors.

Furthermore, the Committees may call upon any expert of their choice to assist them in their duties (after having informed the Chairman of the Board of Directors or the Board of Directors itself), at the expense of the Company. The Committees shall verify, where applicable, the objectivity, competence and independence of said expert.

Strategic and Investment Committee

The Chair of the Committee does not have a casting vote in the event of a tie.

4 members, **1** of whom is independent

7 meetings

100 %
average attendance rate

- Ivanhoe Cambridge Inc, represented by Mr. Karim Habra, Chairman of the Committee
- ◆ Mr. Jérôme Brunel
- Ms. Méka Brunel
- Predica, represented by Mr. Jean-Jacques Duchamp

◆ Independent member

Main duties of the Strategic and Investment Committee

- It reviews the strategic projects presented by Executive Management, including their economic and financial consequences (including the budget, financing structure, and cash flow forecasts).
- It provides guidance to the Board through its analysis of the strategic plans submitted to it by Executive Management, on developments and the progress of ongoing significant transactions.
- It examines information on market trends, reviews the competition and the resulting medium- and long-term outlook.
- It examines the Company's long-term development projects specifically with respect to external growth (especially those concerning acquisitions or disposals of subsidiaries, equity interests, real estate assets or other important assets), investment or divestment, and financial transactions likely to have a material impact on the balance sheet structure.
- It evaluates the corporate social responsibility policies proposed by Executive Management and ensures the integration of such policies into the Company's strategy. It also monitors their development and improvement to guarantee the Company's growth.
- More generally, it gives an opinion on any subject that falls within the scope of matters referred to its attention or likely to be referred to its attention.

Work carried out by the Strategic and Investment Committee in 2021

During the meetings held in 2021, the Committee:

Accounts	◆ examined the annual, half-year, and quarterly financial statements and reviewed the dividend distribution policy and the draft Universal Registration Document and draft Half-Year Financial Report;
Strategic plans	◆ reviewed the Company's strategic plans and made recommendations to the Board of Directors;
Acquisitions/ disposals	◆ issued recommendations in relation to various acquisition, disposal and asset development projects following an in-depth examination of their economic, financial and strategic consequences;
Annual budget	◆ analyzed the 2022 budget proposal and issued an opinion on it.

Audit and Risk Committee

The Chair of the Committee does not have a casting vote in the event of a tie.

All members have specific expertise in financial or accounting matters, as detailed in section 4.1.2.

6 members, **4** whom of them independent

7 meetings

93%

average attendance rate

- ◆ Ms. Gabrielle Gauthey, Chairwoman of the Committee
- ◆ Ms. Laurence Danon Arnaud
- ◆ Ms. Dominique Dudan
- Mr. Claude Gendron
- Predica, represented by Mr. Jean-Jacques Duchamp
- ◆ Ms. Inès Reinmann Toper

◆ Independent members

The Committee operates and performs its tasks in accordance with articles L. 823-19 and L. 823-20 of the French Commercial Code (transposing the EU Directive of May 17, 2006), the AFEP-MEDEF Code, the work of the French Institute of Directors (Institut Français des Administrateurs – IFA) and the French Institute of Internal Audit and Control (Institut Français de l'Audit et du Contrôle Internes – IFACI), and specifically the work of the European Public Real Estate Association (EPRA).

Main duties of the Audit and Risk Committee

The Committee gives the Board of Directors its opinions and recommendations on:

- the financial reporting preparation process;
- the review of individual and consolidated financial statements and financial reporting;
- the review of the budget and business plans;
- the process for appointing Statutory Auditors, reviewing their fees, monitoring their independence (including the pre-approval of the provision of services other than certification of accounts), and the performance of their legal audit duties with respect to the annual and consolidated financial statements;
- the process for appointing appraisal experts and the performance of their engagement;
- financial policy and financing plans;
- risk mapping, quality, internal control and their effectiveness;
- the operation and assignments of Internal Audit;
- the main risks linked to sensitive judicial cases/proceedings;
- More generally, it gives an opinion on any subject that falls within the scope of matters referred to its attention or likely to be referred to its attention;
- As part of its work, the Committee ensures that the timelines for the provision and review of the financial statements are sufficient.

Work carried out by the Audit and Risk Committee in 2021

During the meetings held in 2021, the Committee:	
Finance/ Accounting	◆ examined the annual, half-year and quarterly financial statements and reviewed the dividend distribution policy, off-balance sheet commitments, management forecasts, routine agreements and the draft Universal Registration Document and draft Half-Year Financial Report. On these occasions, it examined the clarity and reliability of the information communicated to shareholders and to the market by reviewing the draft press releases; ◆ reviewed the annual and half-year appraisals; ◆ reviewed financing plans, hedging and banking relationships; ◆ analyzed the 2022 budget proposal and issued an opinion on it;
Risks	◆ reviewed the risk mapping, rental, legislative, financial, technological and fraud risks, and risks related to cyber-security and CSR; ◆ analyzed the risks inherent in certain real estate transactions as well as the accounting and financial treatment of major acquisitions and disposals and issued recommendations; ◆ reviewed the status of litigation and disputes and issued recommendations for provisions related thereto; in addition, it was kept informed of changes in sensitive judicial cases/ procedures so that it could examine associated risks and provisions, where applicable; ◆ reviewed financial risks;

Work carried out by the Audit and Risk Committee in 2021

Internal control and audit	◆ examined the Internal Audit work plan and reports. During these meetings, presentations were made by Internal Audit. The Committee also examined certain aspects of internal control;
Statutory Auditors	◆ reviewed the budget for the Statutory Auditors and verified the independence thereof, having specifically in this respect, and in accordance with applicable regulations, pre-approved the duties and services (other than certification) assigned to the Statutory Auditors. Statutory Auditors systematically participate in the Committee's work relating, in particular, to the different presentations of accounts, and presented to the Committee the results of the legal audit, the review of certain aspects of internal control, the recommendations issued, and the selected accounting options. Furthermore, the Committee held an in-depth meeting with the Statutory Auditors, without the presence of management; ◆ established a Statutory Auditor selection process in light of the fact that the terms of office of the Company's Statutory Auditors were due to expire at the end of the Annual General Meeting called to approve the 2021 financial statements, and issued recommendations to the Board of Directors in accordance with the provisions of article 16, paragraph 2 of the Regulation No. 537/2014 of the European Parliament and of the Council of April 16, 2014.

Detailed reports on the work of the Audit and Risk Committee are presented at each Board of Directors meeting following one of its meetings. The Audit and Risk Committee reports its findings on the various issues and makes recommendations, if applicable.

4

Governance, Appointment and Compensation Committee

The Chair of the Committee does not have a casting vote in the event of a tie.

3 members, **2** of whom of them are independent

7 meetings

95%

attendance rate

◆ Ms. Dominique Dudan, Chairwoman of the Committee

◆ Ms. Gabrielle Gauthey

Mr. Claude Gendron

◆ Independent members

Main duties of the Governance, Appointment and Compensation Committee

The Committee:
- reviews the operation of the Board of Directors and its Committees and makes proposals to improve corporate governance;
- leads discussions on the Committees in charge of preparing the Board of Directors' work;
- supervises the Board of Directors' assessment procedure;
- examines the structure of the Company's executive bodies and prepares a succession plan for Directors and corporate officers in the event of temporary or permanent absence, which it reviews annually;
- makes proposals to the Board of Directors on all aspects of officers' compensation.

The Committee may invite officers and executives of the Company and its subsidiaries, Statutory Auditors and, more generally, any person who may be of assistance in achieving its goals, to its meetings.

Work carried out by the Governance, Appointment and Compensation Committee in 2021

During the meetings held in 2021, the Committee:

Governance and appointments	◆ examined the independence of the Directors and expressed an opinion on those Directors who may qualify as being independent; ◆ issued recommendations on the composition of the various committees and their chairmanship; ◆ continued its work on the succession plan for executive corporate officers by ensuring that continuity plans are in place in the event of the temporary or permanent incapacity of executive corporate officers; ◆ entrusted the evaluation of the Board of Directors and its committees to an external firm; ◆ issued recommendations concerning the expiry of Directors' terms of office and, in this context, set up a selection process for a new Director with the help of an external firm;

Work carried out by the Governance, Appointment and Compensation Committee in 2021

	◆ initiated the process of recruiting a new Chief Executive Officer, with the help of an external firm and having obtained external advice pursuant to the provisions of its internal regulations; interviewed the selected candidates and made recommendations to the Board of Directors;
Compensation	◆ examined the elements of the compensation of Ms. Méka Brunel, CEO. In this respect, the Committee ensured compliance with the principles laid down in the AFEP-MEDEF Code: exhaustiveness, balance between compensation elements, comparability, coherence, intelligibility of rules and proportionality; ◆ issued recommendations on the compensation of Mr. Jérôme Brunel, Chairman of the Board of Directors, in accordance with the compensation policy adopted by the General Meeting; ◆ reviewed the performance share award plan and issued an opinion to the Board of Directors; ◆ recommended to the Board of Directors the methods for distributing the total annual budget approved by the General Meeting for the compensation of the members of the Board of Directors; ◆ issued an opinion on the maintenance of performance shares for departing employees; ◆ made proposals for the compensation of the future Chief Executive Officer;
Human Resources	◆ read and reviewed the Company's human resources policy and its policy on gender equality in the workplace.

Over the course of the 2021 financial year, the Chairman of the Board of Directors was invited to attend certain Committee meetings. Similarly, the Chief Executive Officer was invited to attend certain Committee meetings.

Compliance and Ethics Committee

The Chair of the Committee does not have a casting vote in the event of a tie.

3 members all independent
6 meetings
100%
attendance rate

◆ Mr. Jacques-Yves Nicol, Chairman of the Committee

◆ Mr. Bernard Carayon

◆ Ms. Inès Reinmann Toper

◆ Independent members

Main duties of the Compliance and Ethics Committee

The Committee:
- ensures the implementation of compliance and ethics measures within the Gecina Group, including the implementation of anti-corruption measures;
- ensures that the Company's strategy and policy for preventing and detecting corruption are aligned;
- specifically with regard to the fight against corruption, ensures that the eight pillars of the Sapin II law are implemented within the Company and exercises a right of oversight and control in this regard, in particular in relation to the mapping of corruption risks and the procedures for evaluating third parties;
- is informed of procedures that ensure compliance with the obligations relating to the transparency of relations between the representatives of interests and the public authorities;
- assists the Chairman of the Board of Directors and the Chief Executive Officer in implementing their joint and formal commitment to an anti-corruption tool that ensures a zero-tolerance policy in this area;
- is regularly informed by the Executive Management team of the measures relating to the protection of personal data within the Gecina Group and monitors their implementation.

Work carried out by the Compliance and Ethics Committee in 2021

During the meetings held in 2021, the Committee:

Compliance	◆ reviewed the corruption risk mapping; ◆ reviewed the report by the French Anti-Corruption Agency (Agence française anticorruption – AFA) and its recommendations; ◆ reviewed the anti-corruption training plans for all employees and Directors and made recommendations;
Ethics	◆ analyzed the ethics charter and proposed a comprehensive revision thereof; ◆ analyzed an ethical issue and made recommendations for remediation; ◆ analyzed an investment file from an ethical standpoint and reported the results of its work and made recommendations to the Board of Directors;
GDPR	◆ reviewed the conclusions of the audit report conducted by an external firm; ◆ reviewed the GDPR training plans for all employees and made recommendations; ◆ verified the progress plan for the deployment of the GDPR within the Group;

Corporate Social Responsibility Committee

The Chair of the Committee does not have a casting vote in the event of a tie.

4 members all independent

3 meetings

93% attendance rate

Participation of the **Observer**

- ◆ Mr. Bernard Carayon, Chairman of the Committee
- ◆ Mr. Jérôme Brunel
- ◆ Ms. Laurence Danon Arnaud
- ◆ Mr. Jacques-Yves Nicol
- Ms. Carole Le Gall, **Observer**

◆ Independent members

Main duties of the CSR Committee

The Committee:
- evaluates the corporate social responsibility policies proposed by Executive Management and ensures the integration of such policies in the Company's strategy. It also monitors their development and improvement to guarantee the Company's growth;
- examines the Company's draft CSR Report and, in general, oversees the preparation of all information required by the legislation in force in this area;
- identifies and discusses emerging CSR trends and ensures that the Company is well prepared for them in light of the issues specific to its business and objectives.

Work carried out by the CSR Committee in 2021

During the meetings held in 2021, the Committee:

CSR	◆ analyzed the Group's CSR performance; ◆ identified the CSR priorities for 2021; ◆ recommended the implementation of the CAN0P-2030 project (achieving carbon neutrality by 2030) and provided regular updates on its progress; ◆ reviewed the results of the external CSR audit and made recommendations; ◆ defined the requirements for the CSR training to be developed for the Directors; ◆ reviewed the results of the main CSR ratings for 2021;
Innovation	◆ defined and recommended an innovation strategy; ◆ reviewed the research project set up to calculate the biodiversity footprint of real estate projects launched by the Company and 15 other companies with the support of the Green Building Observatory (Observatoire de l'immobilier durable).

4.1.3.6 The Secretary of the Board

The Board of Directors appoints a secretary who may be chosen from among or outside its members. When not selected from among its members, the Secretary of the Board is invited to attend all meetings of the Board of Directors and its committees.

At the request of the Chairman of the Board of Directors or any other person authorized to convene the Board of Directors, the Secretary of the Board issues notices of meetings of the Board of Directors and of the committees and draws up the minutes. They send the working documents to the Directors and committee members.

More generally, the Secretary of the Board responds to questions from Directors on the operation of the Board of Directors and their rights and obligations.

Frédéric Vern
Company Secretary
Secretary of the Board

Gecina's Board of Directors has entrusted these duties to Mr. Frédéric Vern, Company Secretary, since 2017.

4.1.3.7 Evaluation of the Board of Directors' work and the performance of Executive Management

The rules for evaluating the Board of Directors' work are defined in its internal regulations (article 7):

- annual discussion of its operating principles and those of its Committees;
- regular discussion on the desired balance of its composition and that of its Committees, particularly in terms of diversity (gender representation, nationalities, age, qualifications and professional experience);
- formal evaluation performed at least every three years, which may be implemented, under the direction of the Governance, Appointment and Compensation Committee, with the assistance of an external consultant.

Pursuant to the decision of the Board of Directors, the assessment of its work and that of its Committees in 2021 was carried out by an external firm specialized in this field.

This assessment was carried out by interviewing all the Directors using an interview guide that had been validated by the Chairman of the Governance, Appointment and Compensation Committee and the Secretary of the Board.

The questionnaire and interviews covered the following key topics:

- Raison d'être, strategy and risk management;
- Directors and composition;
- Management of the Board;
- Structure and processes;
- Culture.

This assessment led to a report that was drawn up and presented to the Governance, Appointment and Compensation Committee on February 16, 2022 and then to the Board of Directors on February 17, 2022.

Through this assessment, the Directors expressed their satisfaction, particularly in the following areas:

- the mandate and responsibilities of the Board of Directors are perfectly understood;
- the Gecina Group's interests are suitably taken into account during the Board of Directors' decision-making process;
- the size of the Board of Directors is adequate;
- the Directors' compensation is appropriate;
- the Chairman is putting the right items on the agenda;
- the management team responds effectively to the questions and problems raised by the Board of Directors;
- the Board of Directors' decisions are documented and its reports are clear;
- the structure of separate Chairman and Chief Executive Officer functions is satisfactory;
- the governance documents and the bylaws are updated appropriately.

However, the Board will continue to reflect on areas of its operations that could be further improved.

4.1.4 — Conflicts of interest among the administrative bodies and Executive Management

The new versions of the internal regulations of the Board of Directors and the Directors' Charter, in accordance with the AFEP-MEDEF recommendations, which was adopted by the Board of Directors on February 19, 2020, set out the rules to be followed by Directors in the area of prevention and management of conflicts of interests.

Article 2 of the Board of Directors' internal regulations states that *"The Director, even if only indirectly concerned, shall inform the Board of any situations of conflict of interest, even potential, and shall refrain from attending the debate and participating in the vote on the corresponding deliberation. The Director may, in the event of doubt or questions about the rules for the prevention and management of conflicts of interest, consult the Chairman of the Board or the Secretary of the Board, who shall inform the Chairman of the Board."*

Article 14 of the Directors' Charter provides further clarity on the issue by stating that: *"The Director undertakes to ensure that the interests of the Company and of all its shareholders prevail under all circumstances over direct or indirect personal interests.*

Any Director who may, even potentially, whether directly or through an intermediary, be in a conflict-of-interest situation with respect to the interests of the Company, owing to the duties that he or she performs and/or the interests that he or she has elsewhere, undertakes to inform the Chairman of the Board of Directors or any person designated by said Chairman.

In the event of a direct or indirect conflict of interests, or even a potential conflict, the Director shall refrain from participating in the debates and decision-making on the issues concerned under the conditions set out by the internal regulations of the Board. This rule shall be waived if all Directors have to abstain from taking part in the vote owing to the application of this rule.

Pursuant to the law, each Director shall communicate to the Chairman of the Board any agreement to be concluded directly or through an intermediary, with the Company or its subsidiaries, except where the agreements relate to transactions that are routine and concluded under normal conditions.

Regarding a legal entity that is a Director, the agreements concerned include those concluded with the Company itself and the companies that it controls or that control it as defined by article L. 233-3 of the French Commercial Code. The same applies for agreements in which the Director is indirectly involved.

The Director may consult the Chairman of the Board of Directors or the Secretary of the Board regarding any ethical issues, even one-off incidents, and they will inform the Chairman of the Board of Directors."

Each year, the Governance, Appointment and Compensation Committee devotes an item of its agenda to reviewing potential situations of conflict of interest.

For transactions for which there could be a conflict of interests (acquisition, disposal of assets, etc.), the Board of Directors ensures that the aforesaid rules are strictly followed. Furthermore, the information or documents linked to such transactions are not disclosed to the Directors in such situations of conflicts of interests, even potential ones.

To Gecina's knowledge:

- no member of the Board of Directors has been convicted of fraud in the last five years;
- none of its members have held senior positions in companies subject to bankruptcy, receivership or liquidation proceedings in the last five years and no one has been under arraignment and/or been the object of official public sanctions levied by a statutory or regulatory authority;
- none of these members have been prohibited by a Court from serving as a member of an administrative, executive, or supervisory body of an issuer or from being involved in the management of an issuer during the last five years.

To Gecina's knowledge, (i) there exist no arrangements or agreements entered into with major shareholders, customers, suppliers or other parties by virtue of which any of the Directors were selected, (ii) no restrictions, other than the applicable restrictions mentioned in section 4.3, have been accepted by the corporate officers concerning the sale, within a certain period of time, of a stake in the share capital, (iii) there exist no service contracts linking members of the administration bodies to Gecina or to any of its subsidiaries providing for the granting of benefits at the end of such a contract.

To the Company's knowledge, there is no family link between (i) members of the Board of Directors, (ii) corporate officers of the Company and (iii) the persons referred to under (i) and (ii).

4.1.5 — Related-party agreements

4.1.5.1 Agreements and commitments authorized during the year

No agreement or commitment was submitted for the approval of the Board of Directors during the 2021 financial year.

4.1.5.2 Agreements and commitments approved in previous years which remained in force during the financial year

In accordance with the provisions of article L. 225-40-1 of the French Commercial Code, agreements and commitments that remained in force during the financial year are reviewed annually by the Board of Directors.

In 2021, no agreements or commitments remained in force.

Procedure for evaluating routine agreements

In accordance with article L. 22-10-12 of the French Commercial Code, the Board of Directors implements a procedure within the Company to regularly assess whether the agreements relating to routine transactions concluded under normal conditions correctly fulfil these conditions.

The procedure adopted by the Board of Directors is primarily based on the following principles:

- when entering into, renewing or modifying transactions to which the Company is a party, the Finance Department and the Company Secretary assess and identify the concept of a routine transaction and the normal conditions applied, in particular with regard to:
  - the Company's corporate purpose,
  - the nature and importance of the transaction,
  - the Company's business activity and its usual practices,
  - the usual conditions in place;
- the exclusion of persons directly or indirectly concerned by the assessment process;
- consulting the Company's Statutory Auditors;
- integration of the review of routine agreements into the Group's internal control system under the responsibility of the Risk and Internal Audit Department;
- the annual presentation of the agreements identified as involving routine transactions concluded under normal conditions to the Audit and Risk Committee, followed by the Board of Directors.

At its meeting of February 17, 2022, the Board of Directors reviewed the routine agreements that were concluded or continued during the 2021 financial year and confirmed that they qualified as agreements relating to current transactions entered into under normal conditions.

4.1.6 — Special conditions governing the attendance of shareholders at General Meetings

The conditions governing shareholders' attendance at General Meetings are specified in article 20 of the bylaws and are restated in section 9.3 of the Universal Registration Document, in the chapter on legal information.

4.1.7 — Summary of financial authorizations

Securities concerned Date of General Meeting (Term of authorization and expiry date)	Restrictions	Use of authorizations
1. Issue with pre-emptive subscription right		
Capital increase by issue of shares and/or marketable securities giving access to share capital and/or the issue of marketable securities (A) GM of April 23, 2020 – 23rd resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €100 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase by incorporation of reserves, profits or premiums (B) GM of April 23, 2020 – 30th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €100 million.	None.

Securities concerned Date of General Meeting (Term of authorization and expiry date)	Restrictions	Use of authorizations
2. Issue without pre-emptive subscription right		
Capital increase by issue of shares and/or marketable securities giving access to share capital in the context of a public offering other than those referred to in article L. 411-2 of the French Monetary and Financial Code (C) GM of April 23, 2020 – 24th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase by issue of shares and/or marketable securities giving access to share capital in the event of a public exchange offer initiated by the Company (D) GM of April 23, 2020 – 25th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million. **Maximum amount of marketable securities representing debt securities** €1 billion.	None.
Capital increase by issuing shares and/or marketable securities giving access to share capital by public offers referred to in article L. 411-2 1° of the French Monetary and Financial Code (E) GM of April 23, 2020 – 26th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase as remuneration for contributions in kind (F) GM of April 23, 2020 – 28th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** 10% of adjusted share capital (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Issue of shares at a freely set price (G) GM of April 23, 2020 – 29th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** 10% of the adjusted share capital per year subject to the limits applicable to (C) and (E).	None.
Capital increase through issues reserved for members of company savings plans (H) GM of April 23, 2020 – 31st resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €2 million. (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million.	102,160 shares issued (55,914 shares issued in October 2020 and 46,246 shares issued in October 2021).
Performance shares (I) GM of April 23, 2020 – 32nd resolution (maximum 38 months, expiry June 23, 2023).	**Maximum number of existing or yet-to-be-issued performance shares** 0.5% of share capital on the day of the decision by the Board of Directors to grant. **Shares granted to executive corporate officers** Maximum 0.2% of the share capital on the date of the Board of Directors' decision to grant (A) + (C) + (D) + (E) + (H) + (I) + (J) being limited to €150 million.	Award of 62,350 shares to be issued on February 19, 2024.
3. Issue with or without pre-emptive subscription right		
Increase of the number of shares to issue in case of capital increase (J) GM of April 23, 2020 – 27th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** 15% of original issue (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
4. Share buyback		
Share buyback operations GM of April 22, 2021 – 18th resolution (18 months maximum, expiry October 22, 2022).	**Maximum number of shares that can be purchased** 10% of adjusted share capital or 5% in the event of share buybacks for external growth acquisitions. **Maximum number of shares that can be held by the Company: 10% of share capital** Maximum price of share buybacks: €170 per share Maximum overall amount of the share buyback program: €1,300,952,268.	In 2021, 119,987 shares bought at the average price of €119.48 and 119,987 shares sold at the average price of €119.58 within the liquidity contract.
Capital reduction by cancellation of treasury shares GM of April 23, 2020 – 33rd resolution (maximum 26 months, expiry June 23, 2022).	**Maximum number of shares that can be canceled in 24 months** 10% of the shares comprising the adjusted share capital.	None.

4.2 — Compensation

The information presented below was drafted with the assistance of the Governance, Appointment and Compensation Committee. It reflects, in view of their presentation, the AFEP-MEDEF Code, the activity reports of the French council for corporate governance (Haut Comité de Gouvernement d’Entreprise), the AMF 2021 report on corporate governance and officers’ compensation, and the guide for preparing the Universal Registration Document from the AMF.

4.2.1 — Compensation policy for corporate officers for the 2022 financial year

Pursuant to article L. 22-10-8 of the French Commercial Code, the compensation policy for corporate officers for 2022 is set out below and will be submitted to the vote of the General Meeting of April 21, 2022 in separate resolutions.

If the General Meeting of April 21, 2022 does not approve these resolutions, compensation will be determined in line with the compensation policy that was approved for previous financial years or, if no compensation policy was previously approved, in line with the compensation allocated for the previous year or, if no compensation was allocated for the previous year, in accordance with standard practice in the company. In this case, the Board of Directors will submit a draft resolution presenting a revised compensation policy to the next Ordinary General Shareholders’ Meeting, indicating how the shareholders’ vote and, if applicable, the opinions expressed at the General Meeting have been taken into account.

It is specified that no compensation element, of any kind whatsoever, may be determined, allocated or paid by the company, nor any commitment corresponding to compensation elements, allowances or benefits due or likely to become due resulting from the acceptance, termination or change of duties or retroactively to the exercise thereof may be actioned by the company if it does not comply with the approved compensation policy or, in the absence of such policy, with the compensation or practices stated above. Any payment, allocation or commitment made or taken in breach of this principle is invalid.

Furthermore, it should be noted that the Board of Directors and the Governance, Appointment and Compensation Committee take into consideration and rigorously apply the principles recommended by the AFEP-MEDEF Code (comprehensiveness, balance between the compensation elements, comparability, consistency, understandability of the rules and proportionality). These principles apply to all elements of the corporate officers’ compensation.

4.2.1.1 Principles applicable to all corporate officers

General principles and governance

Determination of the corporate officers’ compensation policy is the responsibility of the Board of Directors and is based on the recommendations of the Governance, Appointment and Compensation Committee. In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking research carried out and, if applicable, the missions entrusted to the corporate officer in question outside of the general responsibilities provided for under French law. The compensation policy is then submitted to the vote of the Shareholders’ General Meeting by separate resolutions.

This policy was adopted after the Board of Directors had ensured that it complied with Gecina’s interest as a company and that it contributed to its continuity while also being in line with its business strategy.

The compensation policy for Gecina’s corporate officers is defined separately according to each officer’s role in the governance of the Group. The compensation of Gecina’s corporate officers is paid solely by the parent company. They do not receive any compensation from the subsidiaries.

In order to determine the extent to which the corporate officers meet, where applicable, the performance criteria set out for their variable and share-based compensation, the Board of Directors relies on the proposals and the work of the Governance, Appointment and Compensation Committee. This Committee prepares all individual performance criteria and verifies whether they have been achieved, where appropriate with the assistance of the Finance Department of the company and any expert or advisor that it considers necessary. This verification is documented and made available to members of the Board of Directors.

The implementation and revision of this policy is determined by the Board of Directors and is based on the proposals and work of the Governance, Appointment and Compensation Committee in this regard. This determination is made in accordance with the measures for the prevention and management of conflicts of interest as set out in the internal regulations of the Board of Directors. The proposals and work of the Governance, Appointment and Compensation Committee relating to the compensation policy submitted to the Board of Directors are based on consideration and analysis of the compensation and working conditions of Gecina's employees, in particular the following elements:

- the distribution of the Group's employees by department and classification;
- the change in wages observed over several financial years;
- the types of jobs and their evolution over several financial years;
- equal treatment of women and men by job and classification;
- working conditions and their societal impact.

As such, among the objectives established for the Chief Executive Officer, the Board of Directors ensures that one of them incorporates a managerial dimension that encourages better compensation and working conditions for Gecina employees.

The provisions of the compensation policy applicable to corporate officers, subject to their approval by the General Meeting of April 21, 2022, are also intended to apply to both newly appointed corporate officers and to those whose mandate is renewed after the General Meeting. The Board of Directors, on the recommendation of the Governance, Appointment and Compensation Committee, may decide to make any adjustments to this compensation policy that are required in order to take the individual situation of the executive corporate officer concerned into account, subject, if applicable, to approval by a subsequent General Meeting of significant changes to the compensation policy, as referred to in article L. 22-10-8, II of the French Commercial Code.

In exceptional circumstances, the Board of Directors may waive the application of the compensation policy if this waiver is temporary, in accordance with the company's interest and necessary to guarantee the continuity or viability of the company. This possibility of waiver available to the Board of Directors may specifically concern variable compensation in order to take into account, as fairly as possible, the impact of the exceptional circumstance in question on the calculation of the planned quantifiable and qualitative objectives, or even the exceptional compensation of the corporate officer concerned.

Payment of the variable and, where applicable, exceptional compensation elements for the Chairman of the Board of Directors and the Chief Executive Officer, depends on the approval by an Ordinary General Meeting of the compensation elements for the officer in question in respect of the previous financial year.

To date, there is no provision for waiver of the application of the company's compensation policy. Should the need arise, the approval of said waiver would be the responsibility of the Board of Directors.

Content of the compensation policy applicable to all corporate officers

The members of the Board of Directors are compensated on the basis of their participation in the work of the Board and its Committees, within the framework of the overall budget allocated by the General Meeting of April 22, 2021, totaling €700,000 (see section 4.2.1.2.).

The Board of Directors considered that the compensation of the Chairman of the Board of Directors should consist solely of fixed elements (fixed compensation and benefits in kind), excluding any variable compensation, whether in cash or shares. This policy ensures the separation of his role of guaranteeing consistency and continuity from the implementation by the Executive Management of the orientations set by the Board and the operational performance of the company (see section 4.2.1.3.).

The Board of Directors considered that the Chief Executive Officer's compensation should include fixed and variable elements, in cash and shares, that would align her level of compensation with the company's operational performance, within the framework of the objectives set by the Board of Directors, which must be defined to guarantee compliance with the strategy and orientations chosen. The Board considered that a balanced allocation between the fixed and variable elements of her compensation should favor the company's long-term performance (see sections 4.2.1.5 and 4.2.1.6.).

4.2.1.2 Compensation policy for members of the Board of Directors

The compensation policy for the Directors comprises, firstly, the elements common to all corporate officers presented in section 4.2.1.1, and, secondly, the specific elements set out below.

The Shareholders' General Meeting is responsible for determining the overall annual amount of compensation granted to members of the Board of Directors, whose mandates last four years (except as provided for in article 12 of the Company bylaws).

The General Meeting of April 22, 2021 set the annual total amount of compensation granted to Directors at €700,000 for the financial year starting on January 1, 2021.

On the basis of the total annual amount of the compensation granted to Directors as decided by the General Meeting of April 22, 2021, the table below sets out, by way of example, the method for distributing the Directors' compensation as adopted by the Board of Directors. This takes into account, in particular, the benchmarking research and the recommendations of the AFEP-MEDEF Code.

	Example distribution method based on the total annual amount approved by the General Meeting of April 22, 2021 *(in euros)*
Annual fixed portion for each Director	20,000
Annual fixed portion for each Committee member	6,000
Annual fixed portion for each Committee Chairman	25,000
Variable portion for attendance of a Board meeting	3,000
Variable portion for attendance of a Committee meeting	2,000

The other methods relating to the payment of Directors' compensation are also described below:

- If an exceptional Committee meeting is held (i) during an interruption of a Board of Directors meeting, (ii) or immediately before, (iii) or immediately after, compensation is awarded exclusively for the Board of Directors meeting;
- If several Board of Directors meetings are held on the same day, particularly on the day of the Annual General Meeting, Directors will be considered to have attended only one meeting.

As a result of the application of these rules, the variable portion linked to regular attendance of Board meetings and Committee meetings outweighs the fixed portion.

Furthermore, it should be noted that:

- Directors linked to the Ivanhoé Cambridge group do not receive compensation for reasons related to their group's internal policy;
- Mr. Jérôme Brunel, Chairman of the Board of Directors, and Ms. Méka Brunel, Director and Chief Executive Officer, do not receive any compensation for serving as Directors.

For reference, payment of the sum allocated to the Directors as remuneration for their activities may be suspended (i) in accordance with the second paragraph of article L. 225-45 of the French Commercial Code, when the composition of the Board of Directors is not compliant with the first paragraph of article L. 22-10-3 of said code, and (ii) under the conditions set by section II of article L. 22-10-34 of the Commercial Code, when the General Meeting does not approve the draft resolution concerning the information mentioned in section I of article L. 22-10-9 of the French Commercial Code.

In accordance with article L. 22-10-8, II of the French Commercial Code, the following resolution will be submitted to the General Meeting of April 21, 2022:

Draft resolution submitted to the General Meeting of April 21, 2022 on the approval of the elements of the compensation policy for the members of the Board of Directors for the 2022 financial year

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-8 II of the French Commercial Code, the compensation policy for the members of the Board of Directors for the 2022 financial year, as set out in the Corporate Governance Report included in Section 4 of the 2021 Universal Registration Document (paragraph 4.2)."

4.2.1.3 Compensation policy for the Chairman of the Board of Directors

The compensation policy for the Chairman of the Board of Directors comprises, firstly, the elements common to all corporate officers presented in section 4.2.1.1, and, secondly, the specific elements set out below.

The Board of Directors is responsible for determining the compensation package for the Chairman of the Board of Directors, based on proposals from the Governance, Appointment and Compensation Committee.

In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking research carried out and, if applicable, the missions entrusted to the Chairman of the Board of Directors outside of the general responsibilities provided for under French law.

The compensation package for the Chairman of the Board of Directors comprises fixed pay and benefits in kind (company car).

The Chairman of the Board of Directors does not receive any variable compensation in cash or securities or any compensation linked to the performance of the company and/or the Group.

He also does not receive any compensation for serving as a Director.

The Board of Directors decided, on the recommendation of the Governance, Appointment and Compensation Committee, to set the gross annual fixed compensation of the Chairman of the Board at €300,000 for 2022.

The compensation of the Chairman of the Board of Directors takes into account the review by the Board of Directors of the scope of the duties exercised by him. The Chairman's tasks have been specified in the internal regulations of the Board of Directors as follows: "The Chairman of the Board will develop and maintain a regular, trust-based relationship between the Board and the Executive Management team in order to ensure the consistency and continuity of its implementation of the strategies defined by the Board. He is regularly updated by Executive Management on significant events and situations pertaining to the Group and in particular with regard to its strategy, organization, monthly financial reporting, major investment and divestment projects, and major financial transactions. He may ask the Executive Management or the company's executive directors, informing the Chief Executive Officer thereof, for any information liable to enlighten the Board of Directors and its committees in the performance of their duties. He alone may speak on behalf of the Board, except in exceptional circumstances where a specific mandate has been given to another Director."

In accordance with article L. 22-10-8, II of the French Commercial Code, the following resolution will be submitted to the General Meeting of April 21, 2022:

Draft resolution submitted to the General Meeting of April 21, 2022 on the approval of the elements of the compensation policy for the Chairman of the Board of Directors for the 2022 financial year

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for the 2022 financial year, as set out in the Corporate Governance Report included in Section 4 of the 2021 Universal Registration Document (paragraph 4.2)."

4.2.1.4 Governance change in 2022

At its meeting of December 10, 2021, the Board of Directors decided, on the recommendation of its Governance, Appointment and Compensation Committee, to appoint Mr. Beñat Ortega as Chief Executive Officer of Gecina. He will succeed Ms. Méka Brunel, Director and Chief Executive Officer, whose term of office will expire at the end of the General Meeting on April 21, 2022.

The decision to appoint a new Chief Executive Officer on April 21, 2022 led the Board of Directors to meet on February 17, 2022 to distinguish between the compensation policies applicable to Ms. Méka Brunel, Chief Executive Officer until April 21, 2022, on the one hand, and to Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022, on the other. Changes to the Chief Executive Officer's compensation policy were necessary to take this change in governance into account.

The compensation policies applicable to Ms. Méka Brunel and Mr. Beñat Ortega are described below. The compensation elements will only apply to Mr. Beñat Ortega when he takes office and are subject to approval by the General Meeting of April 21, 2022 of the relevant compensation policy.

4.2.1.5 Compensation policy applicable to Ms. Méka Brunel, Chief Executive Officer until April 21, 2022

It should be noted that Ms. Méka Brunel's term of office as Chief Executive Officer will end statutorily at the end of the General Meeting of April 21, 2022.

Determination of the Chief Executive Officer's compensation is the responsibility of the Board of Directors and is based on the recommendations of the Governance, Appointment and Compensation Committee.

In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking research carried out in addition to any non-recurring elements occurring over the course of the year.

The Chief Executive Officer does not receive any compensation for serving as a Director.

Fixed compensation

The gross annual fixed compensation is set by the Board of Directors and based on the recommendations of the Governance, Appointment and Compensation Committee, in accordance with the principles of the AFEP-MEDEF Code.

In principle, this amount should only be reviewed at relatively long intervals (duration of the term of office). However, exceptional circumstances may give rise to its review during the year by the Board of Directors as a result of changes in the scope of responsibility or significant changes within the company or the market. In these specific situations, the adjustment of the fixed compensation and the reasons for such adjustment will be made public.

In application of these principles, we note for example that with effect from January 1, 2018 following the approval by the 2018 Annual General Meeting of the Chief Executive Officer's compensation policy, the Board of Directors, on the recommendation of the Governance, Appointment and Compensation Committee, set the annual fixed compensation of Ms. Méka Brunel at €650,000.

Annual variable compensation

The rules for setting this compensation must be consistent with the annual assessment of the performance of the Chief Executive Officer and the achievement of objectives determined in line with the company's strategy. They are dependent on the Chief Executive Officer's performance and the company's development.

The Board specifically defines the quantifiable and qualitative criteria used to determine the annual variable compensation.

Given the expiry (as dictated by the bylaws) of Ms. Méka Brunel's term of office as Chief Executive Officer at the end of the General Meeting of April 21, 2022, the Board of Directors, on the recommendation of the Governance, Appointment and Compensation Committee, decided to set the following criteria:

- Quantitative performance criteria based on the financial indicators chosen by the Board to assess the financial performance of the Group and that are suitable for assessment when the accounts are prepared at the end of every quarter. The indicators in question are EBITDA and recurrent net income per share;
- A qualitative criterion based on the transition to the new Chief Executive Officer.

A maximum limit is set for each portion that corresponds to the quantitative and qualitative criteria, with the quantitative criteria carrying the most weight. These account for 60% of the target variable compensation and the qualitative criterion for 40%.

The maximum variable compensation is set in the form of a percentage of the fixed compensation and is proportionately higher. It is set at 100% of the Chief Executive Officer's fixed compensation, which may increase to a maximum of 150% of the fixed compensation if the target quantitative and qualitative performance criteria are exceeded.

As such, the target variable compensation of Ms. Méka Brunel, Chief Executive Officer for the period from January 1, 2022 until April 21, 2022, was set by the Board of Directors on February 17, 2022 at 100% of her fixed compensation, which may increase to a maximum of 150% of fixed compensation if the target quantitative or qualitative performance criteria are exceeded. The quantifiable criteria account for 60% of the target variable compensation and the qualitative criterion for 40%.

Quantitative performance criteria: Target 60%/Maximum 90%

The achievement of the quantitative performance criteria will be established according to the grid below:

EBITDA % achieved/budget	Bonus	RNI – GS per share % achieved/budget	Bonus
> 102	45%	>102	45%
> 100 target	30%	>100 target	30%
> 98	15%	>98	15%
> 96	7.5%	>96	7.5%
< 96	0%	<96	0%

RNI – GS per share = Recurrent Net Income – Group Share per share

Qualitative performance criteria: Target 40%/Maximum 60%

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Transition to the new Chief Executive Officer in terms of getting to know the senior managers and how the Company works, and being informed of the budget and strategy	40%	60%

Payment of the Chief Executive Officer's annual variable compensation for the 2022 financial year (period from January 1, 2022 until April 21, 2022) is dependent on its being approved by the Ordinary General Meeting to be held in 2023, in accordance with article L. 22-10-34, II of the French Commercial Code.

Considering that the objectives set are measurable and tangible, there are no provisions for a potential deferral period for variable compensation or for the company to potentially ask for variable compensation to be returned.

Benefits in kind

The Chief Executive Officer is entitled to a company car, in line with the company's practices, and is covered by the health insurance and welfare benefits policies set up by the company.

It should also be noted that Ms. Méka Brunel will not receive any severance pay when her term of office as Chief Executive Officer expires.

In accordance with article L. 22-10-8, II of the French Commercial Code, the following resolution will be submitted to the General Meeting of April 21, 2022:

Draft resolution submitted to the General Meeting of April 21, 2022 on the approval of the elements of the compensation policy for Ms. Méka Brunel, Chief Executive Officer, until April 21, 2022

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-8 II of the French Commercial Code, the compensation policy for Ms. Méka Brunel, the Chief Executive Officer until April 21, 2022, as set out in the Corporate Governance Report included in Section 4 of the 2021 Universal Registration Document (paragraph 4.2)."

4.2.1.6 Compensation policy applicable to Mr. Beñat Ortega, Chief Executive Officer from April 21, 2022

The compensation policy for Mr. Beñat Ortega, who will succeed Ms. Méka Brunel as Chief Executive Officer on April 21, 2022, includes, firstly, the elements common to all corporate officers, set out in section 4.2.1.1, and, secondly, the specific elements described below.

Determination of the Chief Executive Officer's compensation is the responsibility of the Board of Directors and is based on the recommendations of the Governance, Appointment and Compensation Committee.

In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking research carried out in addition to any non-recurring elements occurring over the course of the year.

The compensation package for the Chief Executive Officer includes in particular fixed pay, annual variable compensation, performance shares, and benefits in kind. Severance benefits, based on seniority and the achievement of performance conditions, may also be awarded in accordance with the provisions of the AFEP-MEDEF Code and article L. 22-10-8, III of the French Commercial Code.

Fixed compensation

The gross annual fixed compensation is set by the Board of Directors and based on the recommendations of the Governance, Appointment and Compensation Committee, in accordance with the principles of the AFEP-MEDEF Code.

In principle, this amount should only be reviewed at relatively long intervals (duration of the term of office). However, exceptional circumstances may give rise to its review during the year by the Board of Directors as a result of changes in the scope of responsibility or significant changes within the company or the market. In these specific situations, the adjustment of the fixed compensation and the reasons for such adjustment will be made public.

In application of these principles, the Board of Directors, at its meeting on February 17, 2022, set the fixed annual compensation of Mr. Beñat Ortega at €600,000 as proposed by the Governance, Appointment and Compensation Committee. This compensation will be paid prorata temporis.

Annual variable compensation

The rules for setting this compensation must be consistent with the annual assessment of the performance of the Chief Executive Officer and the achievement of objectives determined in line with the company's strategy. They are dependent on the Chief Executive Officer's performance and the company's development.

The Board specifically defines the quantifiable and qualitative criteria used to determine the annual variable compensation.

The quantitative performance criteria will be based on the main financial indicators decided by the Board to assess the financial performance of the Group and, in particular, those provided to the market such as EBITDA, recurrent net income per share and the real estate investment performance of Gecina compared with the MSCI index.

The qualitative criteria will be set based on detailed objectives defined by the Board that reflect the implementation of the Group's strategic plan as well as other performance indicators or objectives intended to assess the level of achievement of overall or specific strategic initiatives.

A maximum limit is set for each portion that corresponds to the quantitative and qualitative criteria, with the quantitative criteria carrying the most weight. These account for 60% of the target variable compensation and the qualitative criteria for 40%. The maximum variable compensation is set in the form of a percentage of the fixed compensation and is proportionately higher. It is set at 100% of the Chief Executive Officer's fixed compensation, which may increase to a maximum of 150% of the fixed compensation if the target quantitative and qualitative performance criteria are exceeded.

For 2022, the target variable compensation of Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022, was set by the Board of Directors on February 17, 2022 at 100% of his fixed compensation, which may increase to a maximum of 150% of fixed compensation if the target quantitative or qualitative performance criteria are exceeded. The quantifiable criteria account for 60% of the target variable compensation and the qualitative criteria for 40%.

Quantitative performance criteria: Target 60%/Maximum 90%

The achievement of the quantitative performance criteria will be established according to the grid below:

EBITDA % achieved/budget	Bonus	NRI – GS per share % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
>102	30	>102	30%	> MSCI +1%	30%
>100 target	20%	>100 target	20%	> MSCI +0% target	20%
>98	10%	>98	10%	> MSCI –0.5%	10%
>96	5%	>96	5%	> MSCI –1%	5%
<96	0%	<96	0%	< MSCI –1%	0%

RNI – GS = Recurrent Net Income – Group Share per share.
MSCI = Index that measures real estate investment performance in France.

Qualitative performance criteria: Target 40%/Maximum 60%

Each qualitative criterion is quantified as follows:

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Commencing duties: ◆ Learning about human and social challenges ◆ Liaising with governance bodies	12%	18%
Getting to grips with the business strategy, vision and its environment, taking into account: ◆ Scope of activity ◆ Geographical presence ◆ Profitability and market value	14%	21%
Contributing to the Company's environmental aims: ◆ Analyzing and establishing ways of achieving the target of operating properties being carbon neutral by 2030 ◆ Prioritizing and scheduling objectives ◆ Making recommendations on how to reduce industrial carbon emissions, including those from recycling waste	14%	21%

Payment of the Chief Executive Officer's annual variable compensation for 2022 is dependent on its being approved by the Ordinary General Meeting to be held in 2023, in accordance with article L. 22-10-34, II of the French Commercial Code.

The criteria for awarding the variable compensation contribute to the compensation policy's objectives since they take into account the measurement of Gecina's long-term economic and financial performance, as well as the short-term measurement of the quality of operational execution and the implementation of the strategy decided by the Board of Directors.

Considering that the objectives set are measurable and tangible, there are no provisions for a potential deferral period for variable compensation or for the company to potentially ask for variable compensation to be returned.

Performance shares

Performance shares are not only intended to encourage the executive corporate officers to consider their action over the long term, but also to enhance loyalty and promote the alignment of their interests with the corporate interest of the company and the interest of the shareholders.

The Board of Directors may, when setting up the company's performance share plans, award performance shares to the Chief Executive Officer. These allocations, which are valued based on IFRS, cannot account for more than 100% of the maximum annual gross compensation granted to them (fixed portion + maximum variable portion). The allocations must be subject to demanding relative and, if applicable, internal performance conditions, which must be met over a period of three years.

The performance conditions consist, in general, of two criteria representative of Gecina's performance, adapted to the specific nature of its business activity, that correspond to the key indicators followed by investors and analysts to measure the performance of companies in the real estate sector. They are set by the Board of Directors, which also reviews whether they are achieved following an initial review by the Governance, Appointment and Compensation Committee. Whether or not they are awarded is also ultimately subject to a presence condition applicable to all of the beneficiaries, unless otherwise provided by the plan rules (e.g. in the event of death or disability) or decided by the Board of Directors.

The Chief Executive Officer must make a formal commitment to not engage in risk hedging transactions on performance shares until after the end of the lock-in period that may be set by the Board of Directors.

On February 17, 2022, the Board of Directors decided that Mr. Beñat Ortega would not receive performance shares under the 2022 performance share award plan.

Allocation for commencing duties

As part of recruiting Beñat Ortega as Chief Executive Officer of Gecina, the Board of Directors decided, subject to the Shareholders' General Meeting adopting the necessary resolutions, to partially offset his loss of material benefits (long-term compensation) caused by him leaving his previous job. Scheduled to be awarded when Mr. Ortega takes office, this package enables Gecina to recruit an experienced and knowledgeable executive from a labor market in which there is strong competition to recruit talent.

The package in question would see Mr. Ortega awarded 5,000 bonus shares (i.e. 0.007% of the share capital as of the reporting date), subject the General Meeting of April 21, 2022 adopting the 32nd resolution.

The consolidated value (IFRS 2, as calculated by an actuary by valuing Gecina shares at €90.66 per share) of all of the 5,000 shares that he might be awarded would represent 43% of his potential gross annual compensation (if maximum bonus) for 2022 (prorata temporis).

Based on Mr Beñat Ortega's declarations and based on the stock price of Gecina and Klépierre shares on February 17, 2022, this package would represent an amount corresponding to around 33% of the total benefits from his previous employer that he is relinquishing by joining Gecina.

Subject to the General Meeting of April 21, 2022 adopting the corresponding resolution, the Board of Directors may decide to award the 5,000 bonus shares provided:

- Share acquisition will not be subject to any performance criteria;
- Shares will be subject to a three-year vesting period, with the proviso that in the event of disability in accordance with French law, or in the event of death, the definitive award of shares will take place before the end of the vesting period;

- Share acquisition will be subject to an attendance condition. The attendance condition will be deemed to have been met in the event of forced departure in the first 12 months. Forced departure means any forced departure of any kind (dismissal, request for resignation, etc.) except in the event of gross negligence or misconduct. Pursuant to the recommendations of the AFEP-MEDEF Code, no compensation will be due if the beneficiary can claim full retirement benefits within six months of their termination;
- After the vesting period, shares will be subject to a two-year holding period.

The Board of Directors will specify the terms and conditions of this allotment.

Lock-in period for securities

The performance shares that will be definitively vested for Mr. Beñat Ortega will be recorded in a registered account and must be held in registered form until the end of the two-year lock-in period. In addition, Mr. Beñat Ortega will be required to retain at least 25% of the performance shares definitively vested for him until the end of his term of office.

This obligation will continue to apply until the total amount of shares held and definitively vested represents 200% of the last gross annual fixed compensation, calculated on that same date. This second obligation then replaces the first.

Hedging restriction

Mr. Beñat Ortega cannot use any hedging instruments to hedge the risk inherent in his shares.

Exceptional compensation

In accordance with the AFEP-MEDEF Code (article 24.3.4), the Board of Directors, as proposed by the Governance, Appointment and Compensation Committee, has adopted the principle whereby the Chief Executive Officer may be entitled to exceptional compensation in certain exceptional circumstances, which will need to be specifically communicated on and justified.

In any event, if the Board makes such a decision:

- the payment of this exceptional compensation, the amount of which will be assessed on a case-by-case basis by the Board of Directors, on the recommendations of the Governance, Appointment and Compensation Committee, depending on the event justifying it and the particular involvement of the party concerned, may not take place without prior approval from the shareholders pursuant to article L. 22-10-34, II of the French Commercial Code;
- this decision will be made public immediately after being taken by the Board of Directors; and
- it will need to be justified and the event that led to it explained.

It is important to note that this compensation may only be awarded under exceptional circumstances and will require approval by Gecina's General Meeting. It will also need to be below a maximum limit of 100% of the fixed annual salary.

Benefits in kind

The Chief Executive Officer is entitled to a company car, in line with the company's practices, and is covered by the health insurance and welfare benefits policies set up by the company.

Unemployment insurance for corporate officers

The Chief Executive Officer will benefit from loss of employment loss insurance (GSC or equivalent) subscribed on his behalf by the company.

The compensation will be for a term of twelve months extendable to twenty-four months at 70% of his income up to four times the annual social security ceiling (i.e. €164,544 per year) and 55% up to five to eight times the annual social security ceiling (from €164,545 to €329,088).

Directors & Officers insurance

The Chief Executive Officer will benefit from the Group's Directors & Officers insurance.

Severance payment in the event of termination of duties

The Chief Executive Officer will receive compensation in the event of a forced departure as follows:

- This compensation mechanism will be triggered in the event of any forced departure (dismissal, request for resignation, etc.), except for in the case of serious or gross misconduct. In accordance with the recommendations of the AFEP-MEDEF Code, no compensation will be due if the beneficiary is eligible to receive full retirement benefits within six months of leaving their post.
- In the event of forced departure, the Chief Executive Officer will receive an initial lump sum equal to one year's pay, calculated based on the fixed annual compensation on the day of departure and the last (gross) variable compensation received prior to the date of departure; exceptionally, in the event of forced departure before the 2023 General Meeting has decided Beñat Ortega's variable compensation for 2022, whereby no variable compensation can be attributed to him, this amount will be based on the target (gross) variable compensation for the year in question.
- This initial amount will be increased by one month for each year of service from April 21, 2023, up to a maximum of two year's compensation, pursuant to the recommendations of the AFEP-MEDEF Code.
- Performance conditions:
  - in the event of forced departure before the 2023 General Meeting, severance pay will be awarded only if Mr. Ortega has, prior to departure, obtained the EBITDA and recurrent net income per share set out in the 2022 budget for the quarters of 2022 that are complete at the date of departure, excluding the first quarter of 2022;
  - in the event of forced departure after the 2023 General Meeting, severance pay will be awarded only if:
    - for 2022, Mr. Ortega has received or is entitled to a total annual variable compensation (i.e. quantitative + qualitative) that at least equals 100% of his fixed compensation (up to a maximum of 150%); and
    - at least the target amount of the quantitative portion of the total annual variable compensation has been accrued during the year.

– in the event of forced departure after the 2024 General Meeting, severance pay will be awarded only if:
  - for the two full years prior to the year of the forced departure, Mr. Beñat Ortega has received or is entitled to a total annual variable compensation (i.e. quantitative + qualitative) that at least equals 100% of his fixed compensation (up to a maximum of 150%), and
  - at least the target amount of the quantitative portion of the total annual variable compensation has been accrued during these two years.

These conditions are directly linked to the achievement of the Chief Executive Officer's variable compensation objectives and are therefore part of the fundamental principles of his compensation policy, taking into account performance linked to Group strategy.

It is the duty of the Board of Directors to check that these performance-related criteria are satisfied, with the understanding that the Board of Directors may take into account exceptional events that occurred during the year.

In accordance with article L. 22-10-8, II of the French Commercial Code, the following resolution will be submitted to the General Meeting of April 21, 2022:

Draft resolution submitted to the General Meeting of April 21, 2022 on the approval of the elements of the compensation policy for Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-8 II of the French Commercial Code, the compensation policy for 2022 applicable to Mr. Beñat Ortega, the Chief Executive Officer with effect from April 21, 2022, as set out in the Corporate Governance Report included in Section 4 of the 2021 Universal Registration Document (paragraph 4.2)."

4.2.2 — Compensation of corporate officers for the 2021 financial year

In accordance with article L. 22-10-34, I of the French Commercial Code, the General Meeting will decide on the information mentioned in article L. 22-10-9, I of the French Commercial Code.

A motion will therefore be made to the General Meeting of April 21, 2022 to vote on this information. To this end, a resolution, as reproduced below, will be presented to the General Meeting.

If the General Meeting of April 21, 2022 does not approve this resolution, the Board of Directors will need to submit a revised compensation policy, taking into account the shareholders' vote, for approval at the company's next General Meeting. The payment of the sum allocated to the Directors for the current financial year in accordance with article L. 22-10-14 of the French Commercial Code will be suspended until the revised compensation policy has been approved. When it is reinstated, it includes the arrears since the last General Meeting. If the General Meeting does not approve the draft resolution presenting the revised compensation policy, the suspended amount will not be able to be paid, and the same effects as those associated with the rejection of the proposed resolution will apply.

Draft resolution submitted to the General Meeting of April 21, 2022 on the approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for the 2021 financial year

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34 I of the French Commercial Code, the information mentioned in article L. 22-10-9 I of the French Commercial Code, as presented in the Corporate Governance Report included in Section 4 of the 2021 Universal Registration Document (paragraph 4.2)."

Pursuant to article L. 22-10-34, II of the French Commercial Code, the General Meeting rules upon the fixed, variable and exceptional elements comprising the overall compensation package and the benefits of kind paid during the financial year ended or allocated in respect of that financial year through specific resolutions for the Chairman of the Board of Directors and the Chief Executive Officer.

It will thus be proposed to the General Meeting of April 21, 2022 to approve the compensation elements paid during or allocated in respect of the 2021 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors and to Ms. Méka Brunel, Chief Executive Officer, as described hereafter.

It is recalled that no compensation is paid or allocated to the corporate officers of Gecina by a company within the scope of consolidation, as defined in article L. 233-16 of the French Commercial Code, other than by Gecina itself.

No discrepancy has been observed in relation to the procedure for implementing the compensation policy and no derogation has been applied to this policy.

4.2.2.1 Compensation of members of the Board of Directors

The conditions applicable to the compensation of members of the Board of Directors are described specifically in paragraph 4.2.1.2 of this Universal Registration Document.

On the basis of these principles, the amount of Directors' compensation paid in respect of their offices over the course of the last two financial years 2020 and 2021 and allocated in respect of the last two financial years 2020 and 2021 were as follows:

	2020 financial year		2021 financial year	
Non-executive corporate officers	**Amounts allocated** *(in euros)*	**Amounts paid** *(in euros)*	**Amounts allocated** *(in euros)*	**Amounts paid** *(in euros)*
Mr. Jérôme Brunel[1]				
Compensation (fixed, variable)	–	21,230	–	–
Other compensation	–	–	–	–
Ms. Méka Brunel				
Compensation (fixed, variable)	–	–	–	–
Other compensation	–	–	–	–
Mr. Bernard Carayon				
Compensation (fixed, variable)	–	61,114	–	93,000
Other compensation	–	–	–	–
Ms. Laurence Danon Arnaud				
Compensation (fixed, variable)	–	95,000	–	76,000
Other compensation	–	–	–	–
Predica, represented by Mr. Jean-Jacques Duchamp				
Compensation (fixed, variable)	–	–	–	63,285
Other compensation	–	–	–	–
Ms. Dominique Dudan				
Compensation (fixed, variable)	–	102,213	–	101,000
Other compensation	–	–	–	–
Ivanhoé Cambridge Inc., represented by Mr. Karim Habra				
Compensation (fixed, variable)	–	–	–	–
Other compensation	–	–	–	–
Ms. Gabrielle Gauthey				
Compensation (fixed, variable)	–	101,131	–	99,000
Other compensation	–	–	–	–
Mr. Claude Gendron				
Compensation (fixed, variable)	---	–	–	–
Other compensation	–	–	–	–
Mr. Jacques-Yves Nicol				
Compensation (fixed, variable)	–	82,344	–	93,000
Other compensation	–	–	–	–
Ms. Inès Reinmann Toper				
Compensation (fixed, variable)	–	98,918	–	82,000
Other compensation	–	–	–	–
Ms. Carole Le Gall (Observer)				
Compensation (fixed, variable)	–	–	–	53,000
Other compensation	–	–	–	–
TOTAL		**561,950**		**660,285**

(1) Mr. Jérôme Brunel received compensation in respect of his position as observer which ended on April 23, 2020. On this date, he was appointed Director and Chairman of the Board of Directors. He also does not receive any compensation for serving as a Director.

The company recorded no provision for Directors' compensation and benefits.

The company's Shareholders' General Meeting of April 22, 2021 approved 99.55% of the total 2020 compensation of the corporate officers. This very high percentage of approval was taken into account by the Board of Directors in the compensation policy for its members.

4.2.2.2 Compensation of the Chairman of the Board of Directors

The conditions applicable to the compensation of the Chairman of the Board of Directors are described specifically in paragraph 4.2.1.3 of this Universal Registration Document.

4.2.2.2.1 Compensation allocated or paid to the Chairman of the Board of Directors

Pursuant to article L. 22-10-34, III of the French Commercial Code, the Shareholders' General Meeting rules upon the fixed, variable and exceptional elements comprising the overall compensation package and the benefits in kind paid during or allocated for the 2021 financial year to the Chairman of the Board of Directors.

It will thus be proposed to the General Meeting of April 21, 2022 to approve the compensation elements paid or allocated for 2021 to Mr. Jérôme Brunel, Chairman of the Board of Directors, as described hereafter. These elements comply with the principles and criteria for compensation of the Chairman of the Board of Directors in respect of the 2021 financial year as approved by the Shareholders' General Meeting of April 22, 2021.

Compensation elements paid or allocated to Mr. Jérôme Brunel, Chairman of the Board of Directors

	Amounts allocated or accounting valuation *(in thousand euros)*		
Compensation elements	**2020**	**2021**	**Overview**
Fixed compensation	205[1]	300	
Annual variable compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any variable compensation.
Multi-year variable compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2021.
Award of performance shares	N/A	N/A	Mr. Jérôme Brunel is not entitled to any performance shares.
Compensation resulting from a Director's office	N/A	N/A	Members of the management team do not receive Directors' compensation in their capacity as corporate officers in Group companies.
Benefits in kind	Not significant	Not significant	Mr. Jérôme Brunel is entitled to a company car.
Severance pay	N/A	N/A	Mr. Jérôme Brunel is not entitled to any severance pay.
Non-compete compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Mr. Jérôme Brunel does not have a supplementary pension plan with the Group.

(1) Mr. Jérôme Brunel was appointed Chairman of the Board of Directors at the end of the General Meeting of April 23, 2020.

The Shareholders' General Meeting of the company of April 22, 2021 approved 99.91% of the compensation elements paid or allocated in respect of the 2020 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors. This very high percentage of approval was taken into account by the Board of Directors in the company's compensation policy and in the compensation elements paid or allocated for the 2021 financial year to Mr. Jérôme Brunel, Chairman of Board of Directors, which remained equivalent to those for the 2020 financial year.

The total compensation paid or allocated for the 2021 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors, complies with the 2021 compensation policy set out in paragraph 4.2.1.3, which had been adopted by the Shareholders' General Meeting of the company on April 22, 2021, and contributes to the company's long-term performance thanks, in particular, to the stability of its structure which consists solely of a fixed component not connected with Gecina's operating performance in line with the compensation policy adopted.

Draft resolution submitted to the General Meeting of April 21, 2022 on the approval of the fixed, variable and exceptional elements comprising the overall compensation package and the benefits in kind paid during or allocated for the 2021 financial year to the Chairman of the Board of Directors

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34 III of the French Commercial Code, the fixed, variable and exceptional elements of the overall compensation package and the benefits in kind paid during or allocated for the 2021 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors, as set out in the Corporate Governance Report included in Section 4 of the 2021 Universal Registration Document (paragraph 4.2)."

4.2.2.2.2 Compensation ratios

Comparison of the compensation of executive corporate officers with the average and median compensation of employees

In accordance with 6° and 7° of I of article L. 22-10-9 of the French Commercial Code in its version resulting from Ordinance no. 2020-1142 of September 16, 2020, the table below shows the ratios between the level of compensation of the Chairman of the Board of Directors and, firstly, the average compensation on a full-time equivalent basis for employees other than corporate officers, and secondly, the median compensation on a full-time equivalent basis for employees other than corporate officers. It also shows the annual change in the compensation of the Chairman of the Board of Directors, the performance of the company, the average compensation on a full-time equivalent basis of employees other than the officers, and the above-mentioned ratios, over the course of the five most recent financial years.

The compensation of the Chairman of the Board of Directors used for the purposes of the table below includes all compensation elements and benefits in kind paid or awarded during the 2017 to 2021 financial years. The ratios presented below were calculated on the basis of the median and the average of the compensation paid or allocated over the course of the 2017 to 2021 financial years to the employees of Gecina's economic and social unit. The scope of Gecina's economic and social unit is representative of that of Gecina Group, which is made up of several employers. The scope of Gecina alone as a corporate entity would exclude Group employees who are covered by the same corporate agreements, which would not be appropriate.

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4.2.2.2.3 Change in aggregates

	2017	2018	2019	2020	2021
Jérôme Brunel – Chairman[1] of the Board of Directors	**Bernard Michel**	**Bernard Michel[2] and Bernard Carayon**	**Bernard Carayon**	**Bernard Carayon[3] and Jérôme Brunel**	**Jérôme Brunel**
Compensation *(in euros)*	558,000	376,000	300,000	300,000	300,000
Change from the previous financial year	*0%*	*-33%*	*-20%*	*0%*	*0%*
Average compensation of employees *(in euros)*	72,399	73,955	77,584	88,776[5]	84,850[5]
Change from the previous financial year	*6%*	*2%*	*5%*	*14%[5]*	*-4%[5]*
Ratio in relation to the average compensation of employees[4]	8	5	4	3	4
Change from the previous financial year	*-6%*	*-34%*	*-24%*	*-12%*	*4%*
Median compensation of employees *(in euros)*	50,253	48,894	52,903	54,012	54,115
Change from the previous financial year	*5%*	*-3%*	*8%*	*2%*	*0%*
Ratio in relation to the average compensation of employees[4]	11	8	6	6	6
Change from the previous financial year[5]	*-4%*	*-31%*	*-26%*	*-2%*	*-1%*

(1) Mr. Jérôme Brunel was appointed Chairman of the Board of Directors at the end of the Combined General Meeting of April 23, 2020.
(2) The term of office of Mr. Bernard Michel expired at the end of the Combined General Meeting of April 18, 2018.
(3) The term of office of Mr. Bernard Carayon expired at the end of the Combined General Meeting of April 23, 2020.
(4) Ratios calculated on the basis of full-time equivalent compensation of employees of Gecina's economic and social unit, present from January 1 to December 31, in accordance with AFEP-MEDEF recommendations.
(5) The change in the average compensation between 2019 and 2020 and then between 2020 and 2021 is mainly linked to the valuation for the 2020 and 2021 performance share award plans in accordance with IFRS.

4.2.2.3 Compensation of the Chief Executive Officer

The conditions applicable to the compensation of the Chief Executive Officer are described specifically in paragraph 4.2.1.5 of this Universal Registration Document.

4.2.2.3.1 Compensation allocated or paid to the Chief Executive Officer

Pursuant to article L. 22-10-34, II of the French Commercial Code, the Shareholders' General Meeting rules upon the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2021 financial year to the Chief Executive Officer.

It will thus be proposed to the General Meeting of April 21, 2022 to approve the compensation elements paid or allocated for 2021 to Ms. Méka Brunel, Chief Executive Officer, as described hereafter. These elements comply with the principles and criteria for compensation of the Chief Executive Officer for 2021 as approved by the Shareholders' General Meeting of April 22, 2021.

	Amounts allocated or accounting valuation *(in thousand euros)*		
Compensation elements	**2020**	**2021**	**Overview**
Fixed compensation	650	650	
Annual variable compensation	845	715	The target variable compensation is set at 100% of the fixed portion of the compensation with, however, a possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. The quantifiable criteria account for 60% of the target variable compensation and the qualitative criteria for 40%. Qualitative performance criteria relate to profitability and productivity, the value creation strategy and the corporate social responsibility policy. Fulfillment of quantifiable performance criteria is determined in accordance with the grid presented below this table.
Multi-year variable compensation	N/A	N/A	Ms. Méka Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Ms. Méka Brunel is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2021.
Award of performance shares	N/A	N/A	No performance shares were granted over the course of the 2021 financial year.
Compensation resulting from a Director's office	N/A	N/A	Members of the management team do not receive Directors' compensation in their capacity as corporate officers in Group companies.
Benefits in kind	5	5	Ms. Méka Brunel is entitled to a company car.
Severance pay	–	–	See paragraph 4.2.1.
Non-compete compensation	N/A	N/A	Ms. Méka Brunel is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Ms. Méka Brunel has no supplementary pension plan with the Group.

Chief Executive Officer's annual variable compensation for 2021

The target variable compensation for 2021 was set at 100% of the fixed portion of the compensation with, however, the possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. This possibility to reach a maximum of 150% is in line with the median average observed on the sample of 15 listed European real estate companies. The quantitative criteria accounted for 60% of the target variable compensation and the qualitative criteria accounted for 40%.

Quantitative performance criteria: Target 60%/Maximum 90%

Fulfillment of quantifiable performance criteria is determined in accordance with the following grid:

EBITDA % achieved/budget	Bonus	RNI – GS per share % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
> 102	30%	> 102	30%	> MSCI +1%	30%
> 100	20% Target	> 100	20% Target	> MSCI +0%	20% Target
> 98	10%	> 98	10%	> MSCI –0.5%	10%
> 96	5%	> 96	5%	> MSCI –1%	5%
< 96	0%	< 96	0%	< MSCI –1%	0%
2021 budget	**€472.2M**	**2021 budget**	**€5.18**	**Gecina H2-2020/H1 2021 vs MSCI**	
2021 financial statements	**€476.4m**	**2021 financial statements**	**€5.32**		
Actual	100%	Actual	102.7%	Actual	Gecina -0.3% vs MSCI - 0.6% = +0.3 pts

RNI – GS = Recurrent Net Income – Group Share per share.
MSCI = Index that measures real estate investment performance in France.

The quantitative criteria have been defined to cover elements relating to the construction of recurrent net income, the operating margin and value creation dynamics, combining ambitions for capital returns with ambitions for rental yields. These criteria are therefore aligned with the overall performance strategy followed by the Group since early 2015.

Qualitative performance criteria: Target 40%/Maximum 60%

Each qualitative criterion as fixed by the Board of Directors is quantified as follows:

	Target bonus (40%)	Outperformance premium (20%)	Objective achieved	% paid for achievement	Payment made (max. 60%)
Criterion 1 Confidential strategic objective	16%	8%	Partially	8%	8%
Criterion 2 Implement the post-Covid strategy	16%	8%	Yes	16%	24%
Criterion 3 Prepare the implementation of the digital twin	8%	4%	Yes	8%	8%

If the target is exceeded, these qualitative criteria can reach 60% of fixed compensation. The Board of Directors, on February 17, 2022, having reviewed these quantitative and qualitative performance criteria, and at the recommendation of the Governance, Appointment and Compensation Committee, set the variable compensation of Ms. Méka Brunel in respect of the 2021 financial year at 110% of her fixed base compensation in 2021, i.e., €715,000.

This 110% can be broken down as follows:

- 70% for the achievement of quantitative criteria:
  - 20% for EBITDA (€476.4 million achieved with a target of €474.2 million);
  - 30% for recurrent net income (group share) per share (€5.32 achieved with a target of €5.18);
  - 20% for Gecina's real estate investment performance (Asset Value Return) compared with the MSCI index (AVR achieved of -0.3% vs. -0.6% for MSCI);
- 40% for the achievement of the qualitative criteria.

Performance shares

It should be noted that the Board of Directors, on February 21, 2018, granted Ms. Méka Brunel, as part of the 2018 performance share award plan, 12,000 performance shares for the duration of her term of office as Chief Executive Officer and in accordance with the following terms:

- this allocation represented 0.016% of the share capital as at the date of the plan and 20.7% of all shares allocated to Group employees and officers benefiting from the same plan;
- the consolidated value (IFRS 2) of all of the 12,000 shares granted represented 56.7% of her potential total annual gross compensation for 2018;
- the term of the vesting period was three years and the holding period was two years.

Definitive vesting of these performance shares is subject to compliance with the presence condition and achievement of the performance conditions.

On February 18, 2021, the Board of Directors noted that the performance criteria set in the 2018 performance share award plan were achieved and allowed 100% of the shares to be awarded. 12,000 performance shares were fully vested to Ms. Méka Brunel on February 22, 2021.

Ms. Méka Brunel was not awarded any other performance shares.

The Shareholders' General Meeting of the company of April 22, 2021 approved 93.78% of the compensation elements paid or allocated to Ms. Méka Brunel, Chief Executive Officer, in respect of the 2020 financial year. This high percentage of approval was taken into account by the Board of Directors in the company's compensation policy and in the compensation elements paid or allocated for 2021 to Ms. Méka Brunel, Chief Executive Officer, which remained equivalent to those for 2020.

The total compensation paid or allocated for 2021 to Ms. Méka Brunel, Chief Executive Officer, complies with the 2021 compensation policy adopted by the company's Shareholders' General Meeting on April 22, 2021 and contributes to long-term performance of the company.

Draft resolution submitted to the General Meeting of April 21, 2022 on the approval of the fixed, variable and exceptional elements of the overall compensation package and the benefits in kind paid during or allocated for the 2021 financial year to the Chief Executive Officer

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34 III of the French Commercial Code, the fixed, variable and exceptional elements of the overall compensation package and the benefits in kind paid during or allocated for the 2021 financial year to the Chief Executive Officer, as set out in the Corporate Governance Report included in Section 4 of the 2021 Universal Registration Document (paragraph 4.2)."

4.2.2.3.2 Compensation ratios

Comparison of the compensation of executive corporate officers with the average and median compensation of employees

In accordance with 6° and 7° of I of article L. 22-10-9 of the French Commercial Code in its version resulting from Ordinance no. 2020-1142 of September 16, 2020, the table below shows the ratios between the level of compensation of the Chief Executive Officer and, firstly, the average compensation on a full-time equivalent basis for employees other than corporate officers, and secondly, the median compensation on a full-time equivalent basis for employees other than corporate officers. It also shows the annual change in the compensation of the Chief Executive Officer, the performance of the company, the average compensation on a full-time equivalent basis of employees other than the officers, and the above-mentioned ratios, over the course of the five most recent financial years.

The compensation of the Chief Executive Officer used for the purposes of the table below includes all compensation elements and benefits in kind paid or awarded during the 2017 to 2021 financial years. The ratios presented below were calculated on the basis of the median and the average of the compensation paid or allocated over the course of the 2017 to 2021 financial years to the employees of Gecina's economic and social unit. The scope of Gecina's economic and social unit is representative of that of Gecina Group, which is made up of several employers. The scope of Gecina alone as a corporate entity would exclude Group employees who are covered by the same corporate agreements, which would not be appropriate.

4.2.2.3.3 Change in aggregates

	2017	2018	2019	2020	2021
Méka Brunel – Chief Executive Officer[1]	**Méka Brunel[2]**	**Méka Brunel**	**Méka Brunel**	**Méka Brunel**	**Méka Brunel**
Compensation *(in euros)*	501,000	1,489,250	1,845,250	1,752,250	1,729,250
Change from the previous financial year	*–40%*	*197%*	*24%*	*–5%*	*–1%*
Average compensation of employees *(in euros)*	72,399	73,955	77,584	88,776[4]	84,850[4]
Change from the previous financial year	*6%*	*2%*	*5%*	*14%[4]*	*–4%[4]*
Ratio in relation to the average compensation of employees[3]	7	20	24	20	20
Change from the previous financial year	*–43%*	*191%*	*18%*	*–17%*	*3%*
Median compensation of employees *(in euros)*	50,253	48,894	52,903	54,012	54,115
Change from the previous financial year	*5%*	*–3%*	*8%*	*2%*	*0%*
Ratio in relation to the median compensation of employees[3]	10	30	35	32	32
Change from the previous financial year	*–42%*	*206%*	*15%*	*–7%*	*–2%*

(1) Ms. Méka Brunel was appointed Chief Executive Officer on January 6, 2017. She succeeded Mr. Philippe Depoux, who had been appointed CEO on April 17, 2013 effective June 3, 2013.
(2) Annualization of the 2017 compensation of Ms. Méka Brunel in her capacity as Chief Executive Officer, which began on January 6, 2017.
(3) Ratios calculated on the basis of full-time equivalent compensation of employees of Gecina's economic and social unit, present from January 1 to December 31, in accordance with AFEP-MEDEF recommendations.
(4) The change in the average compensation between 2019 and 2020 and then between 2020 and 2021 is mainly linked to the valuation for the 2020 and 2021 performance share award plans in accordance with IFRS.

4.2.2.4 Standardized presentation of the compensation of executive corporate officers

In the interests of legibility and comparability of information on the compensation of executive corporate officers, all elements of the compensation of Mr. Bernard Carayon, Mr. Jérôme Brunel, and Ms. Méka Brunel are set out below, in table format as recommended by the AMF and the AFEP-MEDEF Code (Table 3 appears in section 4.2.2.1.2 "Directors' compensation").

Table summarizing the compensation and stock options and shares allocated to each executive corporate officer (table 1)

In thousands of euros	12/31/2020	12/31/2021
Jérôme Brunel – Chairman of the Board of Directors[1]		
Compensation allocated for the financial year (details in Table 2)	205	300
Valuation of multi-year variable compensation allocated during the period	N/A	N/A
Valuation of stock options awarded during the period	N/A	N/A
Valuation of performance shares awarded during the period	N/A	N/A
TOTAL	**205**	**300**
Méka Brunel – Chief Executive Officer		
Compensation allocated for the financial year (details in Table 2)	1,630	1,630
Valuation of multi-year variable compensation allocated during the period	N/A	N/A
Valuation of stock options awarded during the period	N/A	N/A
Valuation of performance shares awarded during the period	N/A	N/A
TOTAL	**1,630**	**1,630**

(1) Mr. Jérôme Brunel was appointed Chairman of the Board of Directors at the end of the Combined General Meeting of April 23, 2020.

Table summarizing the compensation of each executive corporate officer (table 2)

In thousands of euros	12/31/2020 Amounts allocated	12/31/2020 Amounts paid	12/31/2021 Amounts allocated	12/31/2021 Amounts paid
***Jérôme Brunel – Chairman of the Board of Directors*[1]**				
Fixed compensation	205	205	300	300
Annual variable compensation	N/A	N/A	N/A	N/A
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind: new technologies	N/A	N/A	N/A	N/A
Benefits in kind: company car	N/A	N/A	N/A	N/S
TOTAL	**205**	**300**	**300**	**300**
***Bernard Carayon – Chairman of the Board of Directors*[2]**				
Fixed compensation	95	95	-	-
Annual variable compensation	N/A	N/A	-	-
Multi-year variable compensation	N/A	N/A	-	-
Exceptional compensation	N/A	N/A	-	-
Attendance fees	N/A	N/A	-	-
Benefits in kind: new technologies	NS	NS	-	-
Benefits in kind: company car	N/A	N/A	-	-
TOTAL	**95**	**95**	**-**	**-**
Méka Brunel – Chief Executive Officer				
Fixed compensation	650	542[4]	650	650
Annual variable compensation[3]	975	845	975	715
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Severance pay	N/A	N/A	N/A	N/A
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind: new technologies	NS	NS	NS	NS
Benefits in kind: company car	5	5	5	4
TOTAL	**1,630**	**1,392**	**1,630**	**1,369**

(1) Mr. Jérôme Brunel was appointed Chairman of the Board of Directors at the end of the Combined General Meeting of April 23, 2020.
(2) Mr. Bernard Carayon's term of office as Chairman expired at the end of the Combined General Meeting of April 23, 2020.
(3) The variable compensation due for year Y-1 is paid in year Y.
(4) Reduction of fixed compensation by two months for the 2020 financial year, on the recommendation of the Chief Executive Officer as a gesture of solidarity in the face of the serious health crisis.

Stock options for the purchase of new or existing shares granted during the year to each executive corporate officer by the issuer and any Group company (table 4)

No stock option for new or existing shares was granted to executive corporate officers in 2021.

Stock options for the purchase of new or existing shares exercised during the year by each executive corporate officer (table 5)

No executive corporate officer exercised stock options for new or existing shares in 2021.

Performance shares granted to each corporate officer during the financial year (table 6)

No performance shares were granted to executive corporate officers in 2021.

Performance shares that became available for each corporate officer during the financial year (table 7)

No performance shares became available to the corporate officers in 2021.

History of allocation of stock options for the purchase of new or existing shares – information on stock options for the purchase of new or existing shares (table 8)

None.

History of allocation of performance shares and information on performance shares (table 9)

None.

Table summarizing the multi-year compensation of each executive corporate officer (table 10)

None.

Other information (table 11)

		Employment contract		Supplementary pension plan		Compensation[1] or benefits due or likely to become due as a result of the termination or change of duties		Compensation relating to a non-compete clause	
Corporate officers		Yes	No	Yes	No	Yes	No	Yes	No
Jérôme Brunel – Chairman of the Board of Directors			x		x		x		x
Date of appointment	04/23/2020								
Term of office expires[2]	OGM 2024								
Méka Brunel – Chief Executive Officer			x		x	x			x
Date of appointment	01/06/2017								
Term of office expires	OGM 2022								

(1) Compensation in the event of termination of the duties of the Chief Executive Officer is presented in section 4.2.1.5.
(2) The General Meeting of April 23, 2020 resolved to appoint Mr. Jérôme Brunel as Director. On the same day, the Board of Directors decided to appoint Mr. Jérôme Brunel as Chairman of the Board of Directors to replace Mr. Bernard Carayon. The four-year term of office as Chairman of Mr Jérôme Brunel will expire at the end of the General Meeting convened to approve the financial statements for the 2023 financial year.

4.3 — Information about the capital structure and factors that could have an impact in the event of a public offer

Under article L. 22-10-11 of the French Commercial Code, the company is required to identify factors that could have an influence in the event of a takeover bid. Among these factors are agreements made by the company that would be amended or terminated in the event of a change of control of the company. In this respect, the company has disclosed the clauses of change of control contained in the financing contracts (see the "Financial Resources" paragraph in Section 1).

Information about the capital structure is presented in detail in Section 5, "Consolidated Financial Statements" (Note 5.5.9.1).

There is no limitation on voting rights and the shares do not carry double voting rights. However, the number of exercisable voting rights must be adjusted to take account of treasury shares which have restricted voting rights.

The company is not aware of the existence of any shareholders' agreements that may concern it. It also has no knowledge of any holders of securities of the company with special control rights.

The rules applicable to the appointment and replacement of the members of the Board of Directors and to the amendment of the bylaws of the company are presented in paragraph 9.3.2 "Bylaws" in Section 9.

The powers of the Board of Directors, in particular with regard to the issue or redemption of shares, are also indicated in paragraph 9.3.2 "Bylaws" in Section 9.

Consolidated financial statements

5.

5.1 — Consolidated statement of financial position

5.1.1 — Assets

In thousand euros	Note	12/31/2021	12/31/2020[1]
Non-current assets		**20,039,807**	**19,504,537**
Investment properties	5.5.5.1	17,983,515	17,744,334
Buildings under reconstruction	5.5.5.1	1,545,005	1,256,816
Operating properties	5.5.5.1	78,854	81,116
Other property, plant and equipment	5.5.5.1	10,423	12,077
Goodwill	5.5.5.1.4	184,663	191,079
Intangible assets	5.5.5.1	10,613	9,005
Financial receivables on finance leases	5.5.5.1	68,051	103,811
Financial fixed assets	5.5.5.2	47,839	24,592
Equity-accounted investments	5.5.5.3	57,670	54,387
Non-current financial instruments	5.5.5.12.2	51,508	25,419
Deferred tax assets	5.5.5.4	1,667	1,900
Current assets		**399,219**	**745,087**
Properties for sale	5.5.5.5	209,798	368,240
Inventories	5.5.5.6	0	3,810
Trade receivables	5.5.5.7	43,985	56,358
Other receivables	5.5.5.8	113,022	124,574
Prepaid expenses	5.5.5.9	17,312	17,983
Cash	5.5.5.10	15,102	174,123
TOTAL ASSETS		**20,439,026**	**20,249,624**

(1) The financial statements at December 31, 2020 have been restated to reflect the application of the IFRIC decision regarding the calculation of pension liabilities (see Note 5.5.2.2).

5.1.2 — Equity and liabilities

In thousand euros	Note	12/31/2021	12/31/2020[1]
Shareholders' equity	**5.5.5.11**	**12,983,197**	**12,503,573**
Capital		574,296	573,950
Additional paid-in capital		3,300,011	3,295,475
Consolidated reserves attributable to owners of the parent company		8,232,731	8,452,503
Consolidated net income attributable to owners of the parent company		849,292	155,070
Shareholders' equity attributable to owners of the parent company		**12,956,330**	**12,476,997**
Non-controlling interests		26,867	26,576
Non-current liabilities		**5,324,733**	**5,775,524**
Non-current financial debt	5.5.5.12.1	5,169,184	5,611,434
Non-current lease obligations		50,568	50,723
Non-current financial instruments	5.5.5.12.2	4,673	13,184
Deferred tax liabilities	5.5.5.4	0	64
Non-current provisions	5.5.5.13	100,309	100,118
Current liabilities		**2,131,096**	**1,970,527**
Current financial debt	5.5.5.12.1	1,743,828	1,612,885
Current financial instruments	5.5.5.12.2	4	0
Security deposits		78,438	73,340
Trade payables	5.5.5.14	188,401	159,235
Current tax and employee-related liabilities	5.5.5.15	48,635	51,762
Other current liabilities	5.5.5.16	71,790	73,304
TOTAL LIABILITIES AND EQUITY		**20,439,026**	**20,249,624**

(1) The financial statements at December 31, 2020 have been restated to reflect the application of the IFRIC decision regarding the calculation of pension liabilities (see Note 5.5.2.2).

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5.2 — Consolidated statement of comprehensive income

In thousand euros	Note	12/31/2021	12/31/2020[1]
Gross rental income	**5.5.6.1**	**613,332**	**657,976**
Property expenses	5.5.6.2	(180,861)	(188,536)
Recharges to tenants	5.5.6.2	117,251	122,947
Net rental income		**549,722**	**592,387**
Current operating income on finance lease transactions	**5.5.6.3**	**2,993**	**2,449**
Current operating income on the hotel activity	**5.5.6.3**	**(213)**	**(877)**
Services and other income (net)	5.5.6.4	4,334	4,355
Overheads	5.5.6.5	(80,475)	(91,799)
EBITDA		**476,360**	**506,515**
Real estate margin	5.5.6.6	625	(7,096)
Gains or losses on disposals	5.5.6.7	24,396	(4,319)
Change in value of properties	5.5.6.8	460,407	(154,659)
Depreciation and amortization		(11,111)	(9,661)
Net impairments and provisions		(682)	(74,924)
Operating income		**949,996**	**255,855**
Net financial expenses	5.5.6.9	(81,857)	(90,815)
Financial impairment		0	(446)
Change in value of financial instruments	5.5.6.10	11,429	(23,990)
Premium and bond redemption costs		(31,707)	0
Net income from equity-accounted investments	5.5.5.3	4,600	4,402
Pre-tax income		**852,461**	**145,006**
Taxes	5.5.6.11	(1,846)	9,571
Consolidated net income		**850,616**	**154,578**
Of which consolidated net income attributable to non-controlling interests		1,323	(492)
Of which consolidated net income linked to owners of the parent company		**849,292**	**155,070**
Consolidated net earnings per share	5.5.6.12	€11.53	€2.11
Consolidated diluted net earnings per share	5.5.6.12	€10.50	€2.10

In thousand euros	12/31/2021	12/31/2020[1]
Consolidated net income	**850,616**	**154,578**
Items not to be recycled in the net income	**11,484**	**(1,258)**
Actuarial differences on post-employment benefit obligations	266	(546)
Change in value of non-consolidated interests	11,218	(712)
Items to be recycled in the net income	**(28)**	**(244)**
Currency translation differentials	(28)	(244)
Comprehensive income	**862,071**	**153,076**
Of which comprehensive income attributable to non-controlling interests	1,323	(492)
OF WHICH COMPREHENSIVE INCOME LINKED TO OWNERS OF THE PARENT COMPANY	**860,748**	**153,568**

(1) The financial statements at December 31, 2020 have been restated to reflect the application of the IFRIC decision regarding the calculation of pension liabilities (see Note 5.5.2.2).

5.3 — Statement of changes in consolidated equity

In thousand euros (except for number of shares)	Number of shares	Share capital	Additional paid-in capital and consolidated reserves	Shareholders' equity attributable to owners of the parent company	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
Shareholders' equity as at December 31, 2019 – published	**76,410,260**	**573,077**	**12,126,141**	**12,699,218**	**27,352**	**12,726,570**
Change of accounting method relating to IAS 19[1]			2,787	2,787	0	2,787
Shareholders' equity as at January 1, 2020 – restated	**76,410,260**	**573,077**	**12,128,929**	**12,702,006**	**27,352**	**12,729,358**
Dividends paid			(389,482)	(389,482)	(288)	(389,770)
Impact of share-based payments[2]			4,200	4,200	0	4,200
Actuarial differences on post-employment benefit obligations[1]			(546)	(546)	0	(546)
Group capital increase[3]	116,344	873	5,843	6,715	0	6,715
Change in value of non-consolidated interests			(712)	(712)	0	(712)
Other changes			(254)	(254)	5	(249)
Net income at December 31, 2020[1]			**155,070**	**155,070**	**(492)**	**154,578**
Shareholders' equity at December 31, 2020[1]	**76,526,604**	**573,950**	**11,903,047**	**12,476,997**	**26,576**	**12,503,573**
Dividends paid			(390,439)	(390,439)	(1,032)	(391,471)
Impact of share-based payments[2]			4,094	4,094	0	4,094
Actuarial differences on post-employment benefit obligations			266	266	0	266
Group capital increase[3]	46,246	347	4,571	4,918	0	4,918
Change in value of non-consolidated interests			11,218	11,218	0	11,218
Other changes			(16)	(16)	0	(16)
Net income at December 31, 2021			**849,292**	**849,292**	**1,323**	**850,616**
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2021	**76,572,850**	**574,296**	**12,382,033**	**12,956,330**	**26,867**	**12,983,197**

(1) The 2020 financial statements have been restated to reflect the application of the IFRIC decision on the calculation of pension liabilities (see Note 5.5.2.2).
(2) Impact of benefits related to share award plans (IFRS 2).
(3) Creation of shares linked to the capital increase reserved for Group employees (46,246 shares). For 2020, creation of shares linked to: the definitive vesting of shares awarded under the performance share award plan of July 17, 2017 (41,004 shares); the capital increase reserved for Group employees (55,914 shares); and the exercise of share subscription options (19,426 shares).

5

5.4 — Consolidated statement of cash flows

In thousand euros	Note	12/31/2021	12/31/2020[1]
Consolidated net income (including non-controlling interests)		**850,616**	**154,578**
Net income from equity-accounted investments		(4,600)	(4,402)
Net depreciation and amortization, impairments and provisions		11,793	84,585
Changes in fair value and premiums and repurchase costs on bonds	5.5.7.1	(440,129)	178,649
Calculated charges and income from performance shares	5.5.6.5	4,094	4,200
Tax expenses (including deferred tax)	5.5.6.11	1,846	(9,571)
Capital gains and losses on disposals	5.5.6.6, 5.5.6.7	(25,022)	11,415
Other calculated income and expenses		(7,537)	(14,053)
Net financial expenses	5.5.6.9	81,857	90,815
Net cash flow before cost of net debt and tax		**472,917**	***496,215***
Tax paid		(8,728)	(7,966)
Change in operating working capital requirements	5.5.7.2	17,495	16,420
Net cash flow from operating activities (A)		**481,684**	**504,669**
Acquisitions of property, plant and equipment and intangible assets	5.5.5.1.2	(360,656)	(277,748)
Disposals of property, plant and equipment and intangible assets	5.5.7.3	506,338	467,168
Acquisitions of financial fixed assets (non-consolidated interests)		(24,095)	(1,435)
Dividends received (equity-accounted investments, non-consolidated securities)		1,316	1,456
Changes in granted loans and credit lines		12	469
Other cash flows from investing activities		24,993	938
Change in working capital requirement relating to investing activities	5.5.7.4	45,993	(11,109)
Net cash flow from investing activities (B)		**193,901**	**179,739**
Proceeds from capital increase received from shareholders		4,918	5,126
Amounts received on the exercise of performance shares		0	1,589
Purchases and sales of treasury shares		12	0
Dividends paid to shareholders of the parent company	5.5.7.5	(390,308)	(389,352)
Dividends paid to non-controlling interests		(1,032)	(288)
New loans	5.5.7.6	3,487,234	3,840,343
Repayments of loans	5.5.7.6	(3,791,287)	(3,896,058)
Net interest paid		(92,846)	(94,019)
Other cash flows from financing activities		(51,296)	(15,472)
Net cash flow from financing activities (C)		**(834,605)**	**(548,132)**
Net change in cash and cash equivalents (A + B + C)		**(159,020)**	**136,277**
Opening cash and cash equivalents	5.5.5.10	174,123	37,846
CLOSING CASH AND CASH EQUIVALENTS	**5.5.5.10**	**15,102**	**174,123**

(1) The financial statements as at December 31, 2020 have been restated to reflect the application of the IFRIC decision on the calculation of pension liabilities (see Note 5.5.2.2).

5.5 — Notes to the consolidated financial statements

5.5.1 — Highlights

2021 financial year

On February 9, 2021, Gecina finished setting up three new responsible credit lines, with financial conditions indexed against CSR performance, for a combined total of 350 million euros. The three CSR criteria used to determine the interest rate for these facilities are checked each year and focused on reducing greenhouse gas emissions for Gecina's assets, reducing energy consumption for the Group's operational offices and improving the certification rate for in-use office spaces. In addition, the Group signed three amendments in December 2020 and January 2021 to transform existing bank lines into responsible lines, for a total of 450 million euros.

On February 11, Gecina sold to two funds managed by Keys REIM, the Keys Asset Management Group's portfolio management company, a mixed portfolio of 16 non-strategic assets, for a total of 54.6 million euros excluding duties, and made up of office assets retail units and parking spaces.

On February 17, Gecina signed a lease with CGI for 11,600 sq.m, of the Carré Michelet building in La Défense for its French headquarters. This new nine-year lease will come into effect on October 1, 2022.

On March 2, Gecina announced the signing of a firm six-year lease for over 4,000 sq.m in Neuilly-sur-Seine in its building at 96-104 avenue Charles de Gaulle in Neuilly-sur-Seine, with Réside Etudes. This space was occupied at the date of the letting, was relet from July 1, 2021, the day after the former tenant's departure, highlighting this asset's attractive positioning and Gecina's ability to anticipate its letting challenges.

On March 30, Gecina revealed its CAN0P-2030 plan (Carbon Net Zero Plan), that targets net zero carbon for its operational portfolio by 2030. Building on the successful reduction of its carbon emissions (by 26% over the past four years), Gecina is accelerating its low-carbon roadmap advancing by 20 years its initial target.

On April 6, Gecina indicated the early redemption, three months prior to their July 30, 2021 maturity, for all its outstanding bonds issued with a 1.75% coupon on July 30, 2014, in accordance with the terms and conditions provided for in the bond's prospectus approved by the French Financial Markets Authority (AMF) under No. 14-430 on July 22, 2014. The early redemption of the Notes was made on April 30, 2021. The face value of the notes redeemed is 166.6 million euros.

On April 6, Gecina announced the signing of a lease for 2,500 sq.m in the Carré Michelet building. The new lease, with a firm six-year period, came into effect from September 1, 2021.

In addition, Gecina indicated the letting of more than 4,000 sq.m of Anthos, in Boulogne-Billancourt, to Pierre Fabre, a major French pharmaceutical group. This new lease was effective from July 1, 2021, and covers a firm nine-year period. This asset was delivered in the second quarter of 2021.

On May 6, 2021, Gecina and Woodeum signed a partnership agreement to develop 1,000 low-carbon, timber-frame housing units over four years (indicative timeline) in the Paris Region and major cities across France. The two groups will jointly develop projects based on a partnership, with 60% for Woodeum and 40% for Gecina. The buildings developed in this way will be acquired by Gecina's residential subsidiary, which is now called Homya, and let under Gecina's client-centric YouFirst Residence brand.

On May 10, 2021, Gecina signed a memorandum of understanding with Louis Vuitton for a new 18-year lease at 101 avenue des Champs-Elysées. To be able to carry out extensive work inside these premises, returning to the lines of its 1930s architecture, Louis Vuitton and Gecina committed to a new lease to let the entire space, representing nearly 10,000 sq.m (including around 6,000 sq.m of retail space). The lease will come into effect once the conditions precedent linked to the administrative authorizations in particular have been lifted.

On May 20, 2021, Gecina announced the pre-letting of the Montrouge Porte Sud building, located at the gateway to Paris, close to Porte d'Orléans, to Edenred France. This new firm nine-year lease concerns all the asset under redevelopment (12,000 sq.m), which delivery date will be autumn 2024. While waiting for this future building to be delivered, Edenred France renewed the lease for its current premises in Colombus, a Gecina building on Boulevard Gabriel Péri in Malakoff (Hauts-de-Seine).

On May 25, in line with its CAN0P-2030 plan, Gecina transformed all its bond debt into Green Bonds (15 bond issues for 5.6 billion euros) following a positive vote by bondholders. Gecina also made a commitment to apply the Green Bond format for all future issues.

On May 31, 2021, Gecina indicated to have completed or secured three new sales of mature and/or non-strategic office assets for a total of 349.3 million euros (excluding deduction of rent-free periods in effect on the day of the sale):

- Les Portes d'Arcueil office building with around 45,000 sq.m of space occupied by the Orange group,
- Tour Orion, an office building with around 12,200 sq.m of space in Montreuil,
- 55 Deguingand building, an office asset with around 5,100 sq.m of space in Levallois-Perret.

On June 9, 2021, Gecina pre-let all of the space in Building E of the Biopark building, under redevelopment and located in Paris' 13th arrondissement. The firm nine-year lease covers around 6,400 sq.m which will be available to Future 4 Care, a group of leading biotechnology, digital and health companies, from September 1, 2021.

On June 17, 2021, Gecina signed an off-plan reservation agreement to acquire a project with 113 apartments in Bordeaux and developed by Cogedim, Nexity and Pitch Promotion as part of a consortium of developers. With a total living space of 8,012 sq.m, once the residence has been built, it will be acquired by Homya, Gecina's residential subsidiary, for €38.1m excluding duties and including tax.

On June 22, 2021, Gecina successfully raised a new €500m Green Bond issue, with a maturity of 15 years and a 0.875% coupon. This operation is the first issue carried out since the Group transformed all of its outstanding issues into Green Bonds. Alongside this, on June 30, following the settlement-delivery of the new issue, Gecina will exercise its make-whole call option for the early redemption of the 378 million euros outstanding on the bond issue with a 2.00% coupon and a maturity of June 17, 2024. The redemption was realized on July 16, 2021.

On June 29, 2021, Gecina signed a two-year lease with Café Joyeux to set up an inclusive cafe-restaurant in a ground-floor unit at its building located at 1 boulevard de la Madeleine in Paris. This cafe-restaurant concept is opened since November 2021 and occupies a 430 sq.m unit.

On July 6, 2021, Gecina announced that Latham & Watkins has renewed its lease for 6,500 sq.m of space located 45-47 rue Saint-Dominique in Paris' 7th arrondissement, for a nine-year period.

On July 29, 2021, Gecina acquired 93 housing units off-plan in Rueil-Malmaison for €45.8m. At the heart of the L'Arsenal eco-district, this new residential project, developed by Les Nouveaux Constructeurs, will include 93 quality apartments spread across three independent buildings, representing a total of 6,000 sq.m. The residence is scheduled to be delivered in first quarter 2024, and the three buildings are targeting a range of certifications, including NF Habitat HQE, with an "Excellent" rating, and the Biosourcé level 2 label.

On August 2, 2021, Gecina signed an off-plan lease with a major international recruitment firm for 2,700 sq.m of the building located 6/8 rue de Pergolèse, which is an integral part of the l1ve real estate complex at 75 avenue de la Grande Armée in Paris' 16th arrondissement. This new lease is for a firm nine-year period. The space will be made available to the tenant when the building is delivered mid-2022.

On October 11, 2021, Gecina announced the sale of four non-strategic assets for €83m excluding duties. These sales, following the preliminary sales agreements signed in July, recorded an average premium of around 12.5% versus the end-2020 appraisals, with a loss of rental income representing 2.5%. In details:

- Sale of a fully occupied office building of around 3,000 sq.m on Rue Louise-Michel in Levallois-Perret (92), to the UNOFI Group,
- Sale of a portfolio of three assets to a French institutional investor, comprising an office building of around 2,200 sq.m in Paris' 10th arrondissement, a service station in Rueil-Malmaison (92) and a 239-room student residence in Le Bourget (93).

On October 26, 2021, Gecina announced the letting of more than 4,000 sq.m to ISS France in the Adamas building in La Défense, under a firm nine-year lease. This new client will be using this site for its French headquarters from March 2022.

Gecina's Board of Directors, chaired by Jérôme Brunel, met on December 10, 2021 and unanimously decided, as recommended by its Governance, Appointments and Compensation Committee, to appoint Beñat Ortega as Gecina's Chief Executive Officer. He will take over the position from Méka Brunel, Director and Chief Executive Officer, whose term of office is scheduled to expire, in accordance with the bylaws, at the end of the General Meeting on April 21, 2022.

5.5.2 — General principles of consolidation

5.5.2.1 Reporting standards

The consolidated financial statements of Gecina and its subsidiaries ("the Group") are prepared in accordance with IFRS as adopted by the European Union on the balance sheet date.

The effects of the decision taken by the IFRS Interpretations Committee (IFRIC) in April 2021 regarding the calculation of pension liabilities are detailed in Note 5.5.2.2.

The official standards and interpretations applicable from January 1, 2021, in particular the amendment to IFRS 16 on the Covid-19 rent concessions and the amendments to IAS 39, IFRS 7 and IFRS 9 on interest rate benchmark reform do not give rise to any significant impact on the Group.

The preparation of financial statements, in accordance with IFRS, requires the adoption of certain decisive accounting estimates. The Group is also required to exercise its judgment in the application of accounting principles. The areas with the most important issues in terms of judgment or complexity or those for which the assumptions and estimates are material in relation to the consolidated financial statements are presented in Note 5.5.3.16.

Climate change and sustainable development issues are factored in to the Group's financial statements via:

- implementation of the investment and divestment strategy,
- a sustainable financing strategy (described in notes 1.2 and 2.3.1),
- specific expenditure aimed at responding to environmental issues, particularly in relation to applicable regulatory provisions,
- and the way in which the Group measures its assets and liabilities.

For the most part, climate-related issues are taken into account when determining the fair value of investment properties in accordance with IAS 40 and measuring other Group assets pursuant to IAS 36 rules on impairment tests.

In particular, it was deemed that there was no indication of impairment associated with climate change and that the useful lives used thus far in impairment tests did not require revision.

Gecina applies the Code of Ethics for Listed Real Estate Investment Companies (SIIC) as established by the Fédération des Sociétés Immobilières et Foncières.

5.5.2.2 Change of accounting method

IFRIC interpretation regarding the calculation of pension liabilities

In April 2021, the IFRS Interpretations Committee specified the method to be used to calculate pension liabilities associated with defined-benefit retirement plans. As a result, when a retirement plan provides for the payment of benefits capped at a certain number of years of service, provided that the employee is in service on the date of their retirement, the IFRIC considers that the pension liability should be based only on those years of services preceding retirement in which the employee generated a right to the benefit. Previously, the commitment was spread over the entire duration of the employee's employment.

The IFRIC decision involves a change of accounting method, which must be made retrospectively. The Group is therefore presenting its financial statements as if the new method had always been applied.

The impact of the change of accounting method at December 31,2020 on the consolidated financial statements is shown below:

Impact of the change of method on the opening consolidated accounts

At December 31, 2020, the non-current provisions for employee benefit commitments are adjusted by - €2.7 million, with an effect on consolidated reserves of +€2.4 million and on consolidated net income of +€0.2 million.

In thousand euros	01/01/2020	12/31/2020
Shareholders' equity – published	**12,726,570**	**12,500,901**
Impact on consolidated reserves	2,787	2,433
Impact on consolidated net income	n/a	239
Shareholders' equity – restated	**17,729,358**	**12,503,573**

In thousand euros	12/31/2020
Non-current provisions – published	**102,790**
Impact on non-current provisions	(2,672)
Non-current provisions – restated	**100,118**

In thousand euros	12/31/2020
Overheads – published	**(92,038)**
Impact on salaries and benefits	239
Overheads – restated	**(91,799)**

In thousand euros	12/31/2020
Comprehensive income – published	**153,192**
Impact on overheads	239
Impact on actuarial differences that cannot be reclassified to net income	(354)
Comprehensive income – restated	**153,076**

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Details of the non-current provision for employee benefits

In thousand euros	12/31/2020 published	12/31/2020 restated
Present value of the liability	18,939	16,266
Fair value of hedging assets	(3,011)	(3,011)
Net present value of the liability	**15,928**	**13,256**

In thousand euros	12/31/2020 published	12/31/2020 restated
Net present value of the liability at beginning of period	**15,286**	**12,499**
Cost of services rendered during the year	1,124	906
Net interest	119	98
Actuarial differences	(173)	(173)
Expense recognized under salaries and benefits	**1,070**	**831**
Effects of any change or liquidation of the plan	0	0
Benefits paid (net)	(425)	(425)
Contributions paid	(194)	(194)
Actuarial differences not written to profit or loss	192	546
Net present value of the liability at end of period	**15,928**	**13,256**

5.5.2.3 Consolidation methods

All companies in which the Group holds direct or indirect exclusive control and companies in which Gecina exercises a notable influence or joint control are included in the scope of consolidation. The first group of companies are fully consolidated and the second group are consolidated using the equity method.

5.5.2.4 Scope of consolidation

At December 31, 2021, the scope of consolidation included the companies listed below:

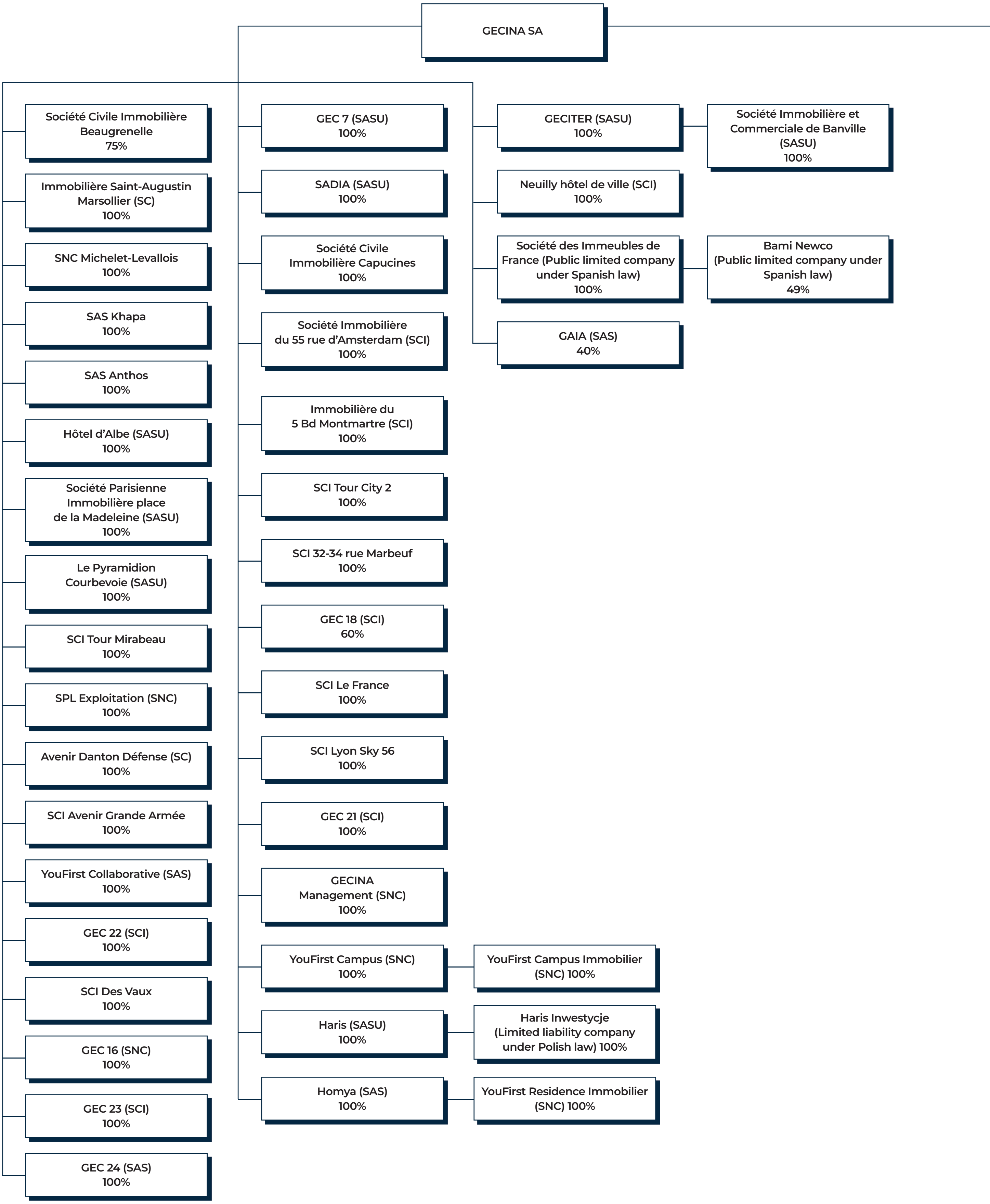
Companies	SIREN no.	12/31/2021 % interest	Consolidation method	12/31/2020 % interest
Gecina	592 014 476	100.00%	Parent company	100.00%
5, rue Montmartre	380 045 773	100.00%	FC	100.00%
55, rue d'Amsterdam	382 482 065	100.00%	FC	100.00%
Anthos	444, 465 298	100.00%	FC	100.00%
Beaugrenelle	307 961 490	75.00%	FC	75.00%
YouFirst Campus	501 705 909	100.00%	FC	100.00%
YouFirst Campus Immobilier	808 685 291	100.00%	FC	100.00%
Capucines	332 867 001	100.00%	FC	100.00%
GEC 16	788 912 343	100.00%	FC	100.00%
GEC 18	799 089 982	60.00%	FC	60.00%
GEC 21	810 066 126	100.00%	FC	100.00%
GEC 22	812 746 188	100.00%	FC	100.00%
GEC 23	819 358 201	100.00%	FC	100.00%
GEC 24	851 756 502	100.00%	FC	100.00%
GEC 7	423 101 674	100.00%	FC	100.00%
Gecina Management	432 028 868	100.00%	FC	100.00%
Geciter	399 311 331	100.00%	FC	100.00%
Haris	428 583 611	100.00%	FC	100.00%
Haris Inwestycje (Poland)		100.00%	FC	100.00%
Khapa	444 465 017	100.00%	FC	100.00%
Le Pyramidion Courbevoie	479 762 874	100.00%	FC	100.00%
YouFirst Residence Immobilier	328 921 432	100.00%	FC	100.00%
Marbeuf	751 139 163	100.00%	FC	100.00%
Michelet-Levallois	419 355 854	100.00%	FC	100.00%
Sadia	572 085 736	100.00%	FC	100.00%

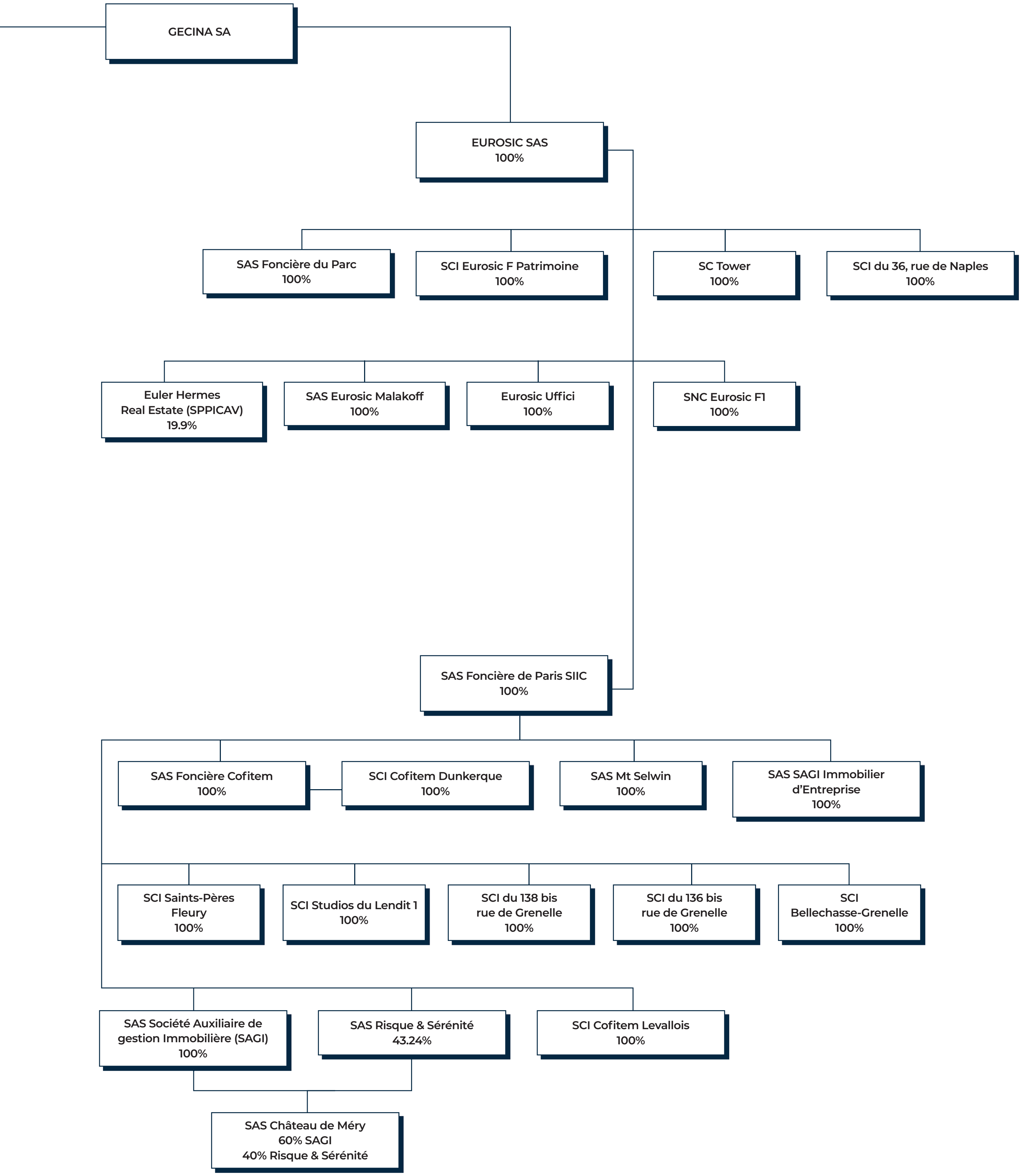
Companies	SIREN no.	12/31/2021 % interest	Consolidation method	12/31/2020 % interest
Saint-Augustin-Marsollier	382 515 211	100.00%	FC	100.00%
SCI Le France	792 846 123	100.00%	FC	100.00%
SCI Avenir Danton Défense	431 957 356	100.00%	FC	100.00%
SCI Avenir Grande Armée	751 037 631	100.00%	FC	100.00%
SCI Lyon Sky 56	809 671 035	100.00%	FC	100.00%
SCI Neuilly Hôtel de Ville	785 420 746	100.00%	FC	100.00%
Société des Immeubles de France (Spain)		100.00%	FC	100.00%
Société Hôtel d'Albe	542 091 806	100.00%	FC	100.00%
Société Immobilière et Commerciale de Banville	572 055 796	100.00%	FC	100.00%
SPIPM	572 098 465	100.00%	FC	100.00%
SPL Exploitation	751 103 961	100.00%	FC	100.00%
Tour City 2	803 982 750	100.00%	FC	100.00%
Tour Mirabeau	751 102 773	100.00%	FC	100.00%
YouFirst Collaborative	823 741 939	100.00%	FC	100.00%
SCI Des Vaux	449 228 816	100.00%	FC	100.00%
SAS Eurosic	307 178 871	100.00%	FC	100.00%
SAS Eurosic Malakoff	453 385 601	100.00%	FC	100.00%
Foncière du Parc	445 394 851	100.00%	FC	100.00%
Tower	433 566 932	100.00%	FC	100.00%
SCI du 36 rue de Naples	479 871 659	100.00%	FC	100.00%
SCI Eurosic F Patrimoine	811 932 714	100.00%	FC	100.00%
SNC Eurosic F1	810 028 506	100.00%	FC	100.00%
Euler Hermes Real Estate	538 610 825	19.90%	EM	19.90%
Foncière de Paris SIIC	331 250 472	100.00%	FC	100.00%
Foncière Cofitem	411 846 033	100.00%	FC	100.00%
MT Selwin	418 089 280	100.00%	FC	100.00%
Risque & Sérénité	419 403 449	43.24%	EM	43.24%
Société Auxiliaire de Gestion Immobilière	508 928 926	100.00%	FC	100.00%
SAGI Immobilier d'entreprise	528 047 129	100.00%	FC	100.00%
Château de Méry	479 916 298	77.30%	FC	77.30%
SCI Saints Peres Fleury	509 110 151	100.00%	FC	100.00%
SCI du 136 bis rue de Grenelle	493 293 823	100.00%	FC	100.00%
SCI du 138 bis rue de Grenelle	493 293 633	100.00%	FC	100.00%
SCI Bellechasse-Grenelle	802 446 195	100.00%	FC	100.00%
SCI Cofitem Dunkerque	528 344 039	100.00%	FC	100.00%
SCI Cofitem Levallois	494 346 570	100.00%	FC	100.00%
SCI Studio du Lendit 1	508 475 662	100.00%	FC	100.00%
Eurosic UFFICI (Italy)		100.00%	FC	100.00%
Joined consolidation 2021				
Gaïa	897 700 621	40.00%	EM	
Left consolidation 2021				
Paris Investissements OPCI	793 904 640	Merged	FC	100.00%
SCI 54 Leclerc	381 619 535	Merged	FC	100.00%
SCI 738 Kermen	349 816 116	Merged	FC	100.00%
SCI du Port Chatou	491 025 441	Merged	FC	100.00%
SCI Eurosic R4	505 215 251	Merged	FC	100.00%
Grande Halle de Gerland	538 796 772	Merged	FC	100.00%
Joined consolidation 2020				
Homya	880 266 218	100.00%	FC	100.00%
Left consolidation 2020				
Colvel Windsor	477 893 366	Merged	FC	Merged
Faubourg Saint Martin	430 046 607	Merged	FC	Merged

FC: full consolidation.
EM: accounted for under the equity method.

Bami Newco is neither consolidated nor accounted for under the equity method since the Group has no control or significant influence over this entity (see Note 5.5.9.3.).

5.5.2.4.1 Legal organizational chart




GECINA SA
EUROSIC SAS
100%
SAS Foncière du Parc
100%
SCI Eurosic F Patrimoine
100%
SC Tower
100%
SCI du 36, rue de Naples
100%
Euler Hermes
Real Estate (SPPICAV)
19.9%
SAS Eurosic Malakoff
100%
Eurosic Uffici
100%
SNC Eurosic F1
100%
SAS Foncière de Paris SIIC
100%
SAS Foncière Cofitem
100%
SCI Cofitem Dunkerque
100%
SAS Mt Selwin
100%
SAS SAGI Immobilier
d'Entreprise
100%
SCI Saints-Pères
Fleury
100%
SCI Studios du Lendit 1
100%
SCI du 138 bis
rue de Grenelle
100%
SCI du 136 bis
rue de Grenelle
100%
SCI
Bellechasse-Grenelle
100%
SAS Société Auxiliaire de
gestion Immobilière (SAGI)
100%
SAS Risque & Sérénité
43.24%
SCI Cofitem Levallois
100%
SAS Château de Méry
60% SAGI
40% Risque & Sérénité

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5.5.2.5 Consolidation adjustments and eliminations

5.5.2.5.1 Restatements to homogenize individual financial statements

The rules and methods applied by companies in the scope of consolidation are restated to make them consistent with those of the Group.

All the companies prepared an accounting statement as at December 31, 2021.

5.5.2.5.2 Intercompany transactions

Intercompany transactions and any profits on disposal resulting from transactions between consolidated companies are eliminated.

5.5.2.5.3 Business combinations (IFRS 3)

To determine if a transaction is a business combination placed under IFRS 3, the Group determines whether an integrated set of activities is acquired in addition to the real estate. The selected criteria may be the number of real estate assets held, the scope of the processes acquired or the autonomy of the target. In this case, acquisition cost corresponds to the fair value on the date of exchange of the contributed assets and liabilities and the equity instruments issued in exchange for the acquired entity. Goodwill is recognized as an asset in respect of the surplus of the acquisition cost over the buyer's share of the fair value of the assets and liabilities acquired net of deferred tax recognized if necessary, while an amount for negative goodwill is posted to the income statement. Costs directly attributable to the acquisition process are recognized under expenses.

Revised IFRS 3 specifies a period of twelve months starting from the acquisition date to finalize the accounting of the acquisition. Corrections to valuations made must be linked to events and circumstances existing at the date of acquisition. Goodwill is subject to an impairment test at least once a year or whenever there is an indication of loss of value.

IAS 40 "Investment property" applies to acquisitions that are not part of a business combination.

5.5.2.6 Foreign currency translation

The Group's operating currency is the euro. Transactions conducted by subsidiaries located outside the eurozone are translated at the closing exchange rate for balance sheet items and at the average exchange rate over the period of the income statement. Exchange differentials recognized in the balance sheet at the beginning of the period and on earnings for the year are recorded under shareholders' equity.

5.5.3 — Accounting methods

5.5.3.1 Property portfolio

5.5.3.1.1 Investment properties (IAS 40 and IFRS 13)

Investment properties are properties held to generate rental income and/or capital growth.

On acquisition, investment properties are recorded on the balance sheet at acquisition cost, inclusive of duties and taxes.

Investment expenses, marketing costs, eviction allowances paid to tenants, internal staff costs attributable to marketing operations and development projects, and financial expenses as detailed in IAS 23, are capitalized as part of the value of the properties.

The Group applies the fair value model to value its investment properties. The fair value of an investment property is the price that would be received from the sale of an asset in the context of a normal transaction between market participants on the valuation date. Fair value is calculated in accordance with IFRS 13 and takes into account the best use of the asset.

The Group has elected, by convention, to show the block value of properties, excluding duties, taxes, and fees, in the consolidated financial statements.

Each property asset is valued separately by independent property appraisers (at December 31, 2021: CBRE Valuation, Cushman & Wakefield, Jones Lang LaSalle and Catella Valuation Advisors) who value the property portfolio of the Group from the point of view of a sustainable holding at June 30 and December 31 of each financial year. The appraisers are members of the French Association of Property Valuation Firms (Association française des sociétés d'expertise immobilière – Afrexim). They comply with the professional real estate valuation charter and use the valuation methods described below.

The fair value of each asset is determined via the following three methods:

- direct comparison method: comparison of the asset that is the object of the appraisal with transactions made on assets of an equivalent type and location, on dates close to the date of appraisal. For the specific block valuation of residential assets, two discounts are applied to the transaction value of the flats: a discount between the block value and the unit value and a discount for occupation;
- net income capitalization method: capitalization of the recorded or potential net annual rent, excluding taxes and rental expenses, generated by the property on the basis of the yield to be expected by an investor from a similar type of asset. For occupied premises, the appraiser conducts an analysis of the legal and financial conditions of each lease and of the rental market. For vacant premises, the market rental value is used as a reference, taking account of re-letting lead times, any renovation work and other miscellaneous expenditure;

- discounted cash flow (DCF) method: the value of the asset is equal to the discounted sum of the financial flows expected by the investor, including the assumed resale at the end of a ten-year holding period. The sale price at the end of the period is determined on the basis of the net cash flow in year 11 capitalized at yield. Discounted cash flow is determined on the basis of a risk-free interest rate (ten-year government bond equivalent) plus an appropriate risk premium for the property determined in comparison with standard discounted rates on cash flow generated by similar assets.

The appraiser determines the fair value of each property using a simple or weighted average based on the method that they deem most appropriate for the property.

IFRS 13 establishes a fair value hierarchy that categorizes into three levels the data used for measurements:

- level 1: price (not adjusted) on an active market for identical assets/liabilities available on the valuation date;
- level 2: valuation model using inputs directly or indirectly observable in an active market;
- level 3: valuation model using inputs not observable in an active market.

The fair value hierarchy is therefore established by reference to the levels of inputs to valuation techniques. When using a valuation technique based on inputs of several levels, the fair value level is then constrained by the lowest level.

The fair value measurement of investment properties involves the use of different valuation methods based on unobservable or observable inputs that have been subject to certain adjustments. Accordingly, the Group's property portfolio is categorized in its entirety in level 3 with respect to the fair value hierarchy established by IFRS 13, notwithstanding the recognition of certain level 2 observable inputs.

5.5.3.1.2 Buildings under reconstruction (IAS 40)

Properties under construction acquired with the intention of redevelopment or which are in the process of being redeveloped are valued according to the general principle of valuing investment properties at their fair value. If the fair value cannot be reliably determined, the property is provisionally valued at cost and is subject to impairment testing whenever there is an indication of loss of value.

The Group considers that fair value can be reliably measured when the asset is protected from rain, or as soon as construction begins if marketing is at an advanced stage. Fair value can also be reliably measured if the property has already been leased and signature of the works contracts has progressed sufficiently to allow the construction costs to be estimated.

The market value is determined by appraisers based on an evaluation of the exit price of the property less all direct and indirect future development costs.

5.5.3.1.3 Operating properties (IAS 16)

Operating properties are properties held by the Group that do not meet the definition of investment property. They are valued at cost, depreciated using the component method and adjusted for any impairment losses.

The Group's operating properties consist of the head office located at 16, rue des Capucines in Paris and properties that form part of the hotel business.

For each type of asset, the gross values of the buildings are divided by component, determined on the basis of technical data at the time of the acquisition, using the current estimated cost of new reconstruction.

Each component is depreciated using the straight-line method over its useful life. No residual value has been retained for any of the components identified.

In addition to the land, six components have been identified:

- structural system;
- walls and roofing;
- technical installations;
- parking;
- restoration;
- fixtures and fittings.

In the event of an indication of impairment, the book value of the property is written down to its recoverable value, which is determined by an independent appraisal conducted under the methods described in 5.5.3.1.1.

5.5.3.1.4 Properties for sale (IFRS 5)

A property is classified as a "property for sale" when it meets the criteria set out in IFRS 5, which specifies that a non-current asset is considered to be held for sale when it is available for immediate sale in its current condition, if the sale is highly probable and if its book value is recovered primarily through its disposal.

The sale of an asset is highly probable if the following three conditions are met:

- a plan to sell the asset has been initiated by an appropriate level of management;
- the asset is being actively marketed at a reasonable price in relation to its current fair value;
- it is probable that the sale will be concluded within one year, barring special circumstances.

When the sale pertains to a property or a portfolio of properties, these are classified as current assets under "Properties for sale" and are valued as follows:

- Properties in block sales: sale value recorded in the preliminary sales agreement or the purchase offer, subject to the deduction of selling expenses/fees and outstanding receivables from the straight-line recognition of commercial benefits under IFRS 16;

- Properties sold unit by unit (residential segment): Properties for which more than 60% of the surface area has been sold are subject to internal valuation. The value of each unit is determined from unit prices per square meter recorded on the market for vacant premises. The valuation includes discounts according to the size of the properties and the number of units included to reflect marketing periods, costs and the margin earned on the sale of all the units. Properties for which less than 60% of the surface area has been sold are subject to independent appraisal using the same methods as for investment properties (see Note 5.5.3.1.1).

When a sale concerns a complete business line, the assets and liabilities of the business are presented separately under assets and liabilities on the balance sheet (Assets and Liabilities held for sale). The corresponding net gain or loss is isolated in the income statement on the line "Net gain or loss from discontinued operations".

5.5.3.1.5 Inventories

Buildings relating to real estate development operations or acquired under the tax system governing properties held for rapid resale by real estate traders, legally designated as "marchands de biens", are booked under inventories at their acquisition cost. An impairment test is carried out as soon as any indication of impairment is detected. In the event of such an indication and when the estimated recoverable amount is less than the carrying amount, an impairment loss is recognized based on the difference between those two amounts.

5.5.3.2 Other property, plant and equipment (IAS 16)

Other property, plant and equipment are recorded at acquisition cost and depreciated under the straight-line method for periods of three to ten years. They are primarily composed of computer hardware and furniture.

5.5.3.3 Intangible assets (IAS 38)

The costs to purchase software licenses are recorded as an asset based on the costs incurred in acquiring and commissioning the software concerned. These costs are amortized over the estimated useful life of the software (three to five years).

5.5.3.4 Equity interests

5.5.3.4.1 Equity-accounted investments

Equity interests in companies in which the Group exercises joint control or significant influence are recorded on the balance sheet at the Group share of their net assets restated at the reporting date using the Group's accounting principles. Adjustments are related to the harmonization of methods.

In the event that the Group's share in the negative equity of a company accounted for under the equity method were to exceed the book value of its investment, the Group considers its share to be nil and it ceases to recognize its share in upcoming losses, unless the Group is obliged or intends to financially support such investment.

5.5.3.4.2 Non-consolidated interests

Non-consolidated interests are valued at fair value pursuant to IAS 39.

5.5.3.4.3 Other financial fixed assets

Loans, receivables and other financial instruments are booked according to the amortized cost method on the basis of the effective interest rate. When there is non-recoverability or default risk, this is recognized in the profit and loss statement.

5.5.3.5 Operating receivables

Receivables are recorded for the initial amount of the invoice, after deduction for impairment valued on the basis of the risk of non-recoverability. The cost of non-recoverability risk is posted under property expenses.

These receivables are valued using the amortized cost method.

Impairment is valued using the optional simplified approach under IFRS 9. Expected credit losses are calculated over their lifetime, based on the Group's historical loss data.

Rent receivables are systematically written down according to the age of the receivables and situation of the tenants.

An impairment rate is applied to the amount excluding tax of the receivable minus the security deposit:

- tenant has left the property: 100%;
- tenant in the property:
  - receivable between 3 and 6 months: 25%,
  - receivable between 6 and 9 months: 50%,
  - receivable between 9 and 12 months: 75%,
  - over 12 months: 100%.

Impairment thus determined is adjusted to take account of particular situations.

Residual receivables relating to the deferral of commercial benefits in accordance with IFRS 16 (see Note 5.5.3.14), and recognized by the difference between the economic rent and the paid rent, result in a specific analysis covering the ability of the tenant to actually reach the end of the signed lease, in order to validate their basis at each reporting date.

5.5.3.6 Cash

Cash is recorded on the balance sheet at fair value.

5.5.3.7 Treasury shares (IAS 32)

Treasury shares held by the Group are deducted from consolidated shareholders' equity at acquisition cost.

5.5.3.8 Share-based payments (IFRS 2)

Gecina has instituted an equity-based remuneration plan (stock options and performance shares). The impact of services rendered by employees in exchange for the award of options or the allocation of performance shares is expensed against shareholders' equity. The total amount expensed over the rights vesting period is determined by reference to the fair value of equity instruments granted, the discounted value of future dividends paid over the vesting period, and the staff turnover rate.

At each balance sheet date, the number of options or number of shares that may be exercised or allocated is reviewed. Where applicable, the impact of revising estimates is posted to the income statement with a corresponding adjustment in shareholders' equity. Amounts received when options are exercised are credited to shareholders' equity, net of directly attributable transaction costs.

5.5.3.9 Financial instruments (IAS 32, IAS 39 and IFRS 9)

Hedging financial instruments

The Group hedges against interest rate risk as part of a macro-hedging strategy. It is covered by a portfolio of derivatives that are not specifically assigned and do not, therefore, meet hedge accounting eligibility criteria.

The Group decided not to adopt the hedge accounting proposed under IFRS 9 and to apply the provisions of IAS 39. Consequently, derivative instruments are recorded at fair value on the balance sheet with recognition of changes in fair value on the income statement.

Interest paid or received on derivative instruments is recorded under "Net financial expenses", while variations in value and any effects of disposals or terminations of contracts are recognized under "Change in value of financial instruments".

Fair value is determined in accordance with IFRS 13 (see Note 5.5.3.1.1) by an external financial organization using valuation techniques based on the discounted forward cash flow method, as well as the Black & Scholes model for optional products integrating the counterparty risks mentioned by IFRS 13. Estimates of probability of default are obtained by using bond spreads on the secondary market. Valuations are also confirmed by banking counterparties and in-house valuations.

Hedging financial instruments are valued at fair value based on observable market data and inputs classed as level 2 on the fair value hierarchy established by IFRS 13 (the fair value levels are detailed in Note 5.5.3.1.1).

Other financial assets and liabilities

Financial assets are initially recognized at amortized cost, at fair value through equity, or at fair value through profit or loss, depending on the type of financial instrument (debt or equity), the contractual cash flow characteristics, and the way in which the instruments are managed (based on the management model).

The classification and measurement criteria depend on the nature of the financial asset, i.e., whether it is categorized as a debt instrument (loan, advance, credit, bond, etc.) or as an equity instrument (shares).

Debt instruments (loans and fixed-yield or determinable-income securities) are classified and valued on the basis of their management model and on the analysis of contractual cash flow characteristics. Equity instruments are generally measured at fair value through profit or loss, except for those which the entity has irrevocably elected to measure at fair value through non-transferable equity (provided these instruments are not held for trading).

Financial liabilities consist primarily of bonds, bank borrowings, credit lines, commercial papers and other current liabilities.

Medium- and long-term credit lines can be utilized in drawings of variable lengths. Successive drawings are recognized in the financial statements at face value, with the unused portion of the borrowing facility representing an off-balance sheet commitment received.

Long-term bonds issued under the EMTN (Euro Medium-Term Notes) program are stated at their amortized cost (net of transaction costs) based on the effective interest rate method.

Other current liabilities are considered as short-term liabilities and are not subject to any discounting.

Impairment of financial assets

The impairment model requires the measurement of expected credit losses (ECL) on loans and debt instruments measured at amortized cost or at fair value through transferable equity, on loan commitments and financial guarantee contracts not measured at fair value.

The Group uses the optional simplified approach for the impairment of receivables from leases and trade receivables (see Note 5.5.3.5).

5.5.3.10 Leases (IFRS 16)

Leases covered by the standard primarily relate to construction leases, long leases and, to a lesser extent, leases on vehicles and reprographic equipment. Leases for less than twelve months or with a low unit value are not covered by this standard.

On this basis, the Group recognizes in its balance sheet:

- under liabilities, a debt for lease obligations in relation to rents for the balance of the lease term, discounted at the same rate as the cost of the debt that the Group would have incurred over the same term as the rental contracts;
- under assets and within investment properties, where applicable, usage rights amortized in a linear fashion from the implementation of the contracts.

In the income statement, rents and fees paid are replaced by:

- depreciation of rights of use recorded as a change in the valuation of investment properties where applicable;
- a financial expense, amounting to the interest included in rents paid in addition to the capital repaid to reduce the debt.

5.5.3.11 Long term non-financial provisions and liabilities (IAS 37)

In accordance with IAS 37 “Provisions, contingent liabilities and contingent assets”, a provision is recognized when the Group has a present obligation (legal or constructive) to a third party as a result of past events, and when it is probable or certain that this obligation will give rise to an outflow of resources to that third party, without at least the equivalent expected in exchange from that third party.

5.5.3.12 Employee benefit commitments (IAS 19)

IAS 19 specifies the accounting rules for employee benefits. This accounting occurs during the rights vesting period. It excludes from its scope share-based payments, which come under IFRS 2.

Short-term benefits

Short-term benefits (i.e., salaries, paid leave, social security contributions, incentives, etc.), which fall due within twelve months of the end of the year during which members of staff provided corresponding services, are recognized as “accrued expenses” under the heading “Current tax and employee-related liabilities” under balance sheet liabilities.

Long-term benefits

Long-term benefits correspond to benefits payable during the employee’s working life (anniversary premiums). They are recognized as non-recurring provisions.

Post-employment benefits

Post-employment benefits, also recognized as non-recurring provisions, correspond to end-of-career payments and supplementary pension commitments to some employees. The valuation of these retirement commitments assumes the employee’s voluntary departure.

These commitments that are related to the defined benefit plans for supplementary pensions are paid to external organizations.

No post-employment benefits were granted to executives.

The net commitment resulting from the difference between amounts paid and the probable value of the benefits granted, recognized under salaries and benefits, is calculated by an actuary using the method known as “projected unit credit method”, the cost of the provision being calculated on the basis of services rendered at the valuation date.

Actuarial differences are booked in equity.

The effects of the retrospective application of the IFRIC decision of April 2021 on the method used to calculate pension liabilities associated with defined-benefit retirement plans are detailed in Note 5.5.2.2.

5.5.3.13 Taxes

5.5.3.13.1 IFRIC 21 “Levies”

IFRIC 21 “Levies” stipulates the timing for the recognition of a liability as a tax or levy imposed by a government. These rules cover both the levies recognized in accordance with IAS 37 “Provisions, contingent liabilities and contingent assets” and those for which the timing and amount are certain.

The levies and taxes in question are defined as net outflows of resources (thus excluding VAT collected on behalf of the Government) levied by governments (as defined by IAS 20 and IAS 24) in application of legal and/or regulatory provisions other than fines or penalties linked to non-compliance with laws or regulations. These include taxes entering into the scope of application of IAS 37 on provisions (excluding those falling under the scope of IAS 12, such as income tax liabilities) as well as taxes with a certain amount and payment date (i.e., liabilities that do not fall within the scope of application of IAS 37).

Pursuant to the IFRIC 21 interpretation, the following taxes are recognized (and their potential reinvoicing at the same time) on a single occasion on the first day of the current year:

- property tax;
- tax on offices, commercial premises, storage premises and parking areas;
- annual tax on parking areas;
- company social solidarity contribution.

5.5.3.13.2 SIIC regime

The SIIC regime is a tax transparency regime which defers the payment of tax to the shareholder through the dividends they receive that result from a distribution obligation for the Company subject to the SIIC regime.

Opting for the SIIC regime means that an exit tax immediately falls due at the reduced rate of 19% on unrealized capital gains related to properties and investments in entities not subject to corporate income tax.

Profits subject to the SIIC regime are exempt from corporate income tax under certain distribution conditions (obligation to distribute 95% of operating income, 70% of capital gains on disposals and 100% of SIIC dividends received).

For newly acquired non-SIIC companies, a deferred tax liability is calculated at a rate of 19% corresponding to the amount of exit tax that these companies have to pay when opting for the SIIC regime, this option being included in the acquisition strategy.

The discounting of the exit tax liability due to opting for the SIIC regime is only recognized when considered material.

5.5.3.13.3 Standard regime

For companies not eligible under the SIIC regime, deferred taxes resulting from timing differences on taxation or deductions are calculated under the liability method on all timing differences existing in the individual accounts or deriving from consolidation adjustments or eliminations of internal profits and losses. This happens when the book value of an asset or liability is different from its tax value. A net deferred tax asset is only recognized on loss carryforwards provided that it is likely that it can be charged against future taxable income. Deferred tax is determined using the principles and tax rates of the finance laws in effect at the balance sheet date that are likely to be applied when the various taxes involved crystallize. The same rule applies for assets held abroad.

5.5.3.13.4 Deferred tax assets and liabilities

Deferred tax arises from temporary differences between the tax valuation of assets or liabilities and their book values. They particularly result from the fair value revaluation of investment properties held by companies who did not opt for the SIIC regime or from the cost related to the adoption of this regime. Deferred tax assets are recognized in respect of tax loss carryforwards if their future realization is likely.

5.5.3.14 Recognition of rental income (IFRS 16)

Rent is recorded in the income statement when invoiced. Under IFRS 16, incentives given to tenants (mainly rent-free periods and stepped rents) are spread in a straight line over the probable fixed term of the lease. Straight-line allocation of incentives given to tenants was offset by the recognition of a receivable up to December 31, 2017. From January 1, 2018, and for all leases with remaining rent-free periods and stepped rents, rent is now booked against the fair value adjustment of investment properties.

Consequently, rents shown in the income statement differ from rents paid.

Works carried out on behalf of tenants are capitalized and are not deferred over the probable fixed term of the lease.

5.5.3.15 Finance leases

In a finance lease, the lessor transfers all of the risks and benefits of the asset to the lessee. It is treated as financing granted to the lessee for the purchase of a property.

The current value of payments due under the lease, increased, as necessary, by the residual value, is entered under "Financial receivables on finance leases." The net income of the transaction for the lessor or the lessee corresponds to the amount of interest on the loan. It is recognized in the income statement under "Current operating income on finance lease transactions". The rents received are divided over the duration of the finance lease by recognizing them in capital amortization and interest such that the net income represents a constant rate of return over the residual outstanding. The rate of interest used is the implicit rate of interest in the lease.

5.5.3.16 Key accounting estimates and judgments

To establish the consolidated financial statements, the Group uses estimates and formulates judgments which are regularly updated and are based on historical data and other factors, especially forecasts of future events considered reasonable in the circumstances.

The significant estimates made by the Group mainly concern:

- the measurement of the fair value of investment properties;
- the measurement of the fair value of financial instruments;
- the measurement of equity interests;
- the measurement of provisions;
- the measurement of employee benefit commitments (pensions and share plans).

Due to the uncertainties inherent in any measurement process, the Group adjusts its estimates using regularly updated information. Estimates that carry a major risk of leading to a material adjustment in the net book value of assets and liabilities during the following period are analyzed below:

- the fair value of the property portfolio, whether it is held for the long term or for sale, is specifically determined based on the valuation of the portfolio by independent appraisers according to the methods described in Note 5.5.3.1. However, given the estimated nature inherent in these valuations, it is possible that the actual sales price of some properties will differ significantly from the valuation, even in the event of disposal within a few months following the balance sheet date;
- the fair value of the financial instruments that are not traded on an organized market (such as over-the-counter derivatives) is determined using valuation techniques. The Group uses methods and assumptions that it believes are the most appropriate, based on market conditions at the balance sheet date. The realizable value of these instruments may turn out to be significantly different from the fair value used for the accounting statement;
- the value in use and the fair value of equity investment securities are determined on the basis of estimates based on various data available to the Group as at the balance sheet date. New information obtained subsequent to the balance sheet date may have a material influence on this valuation.

The procedures for determining fair value according to IFRS 13 are detailed in section 5.5.3.1.1.

In addition to the use of estimates, the Group's management formulates judgments to define the appropriate accounting treatment for certain activities and transactions where the IFRS standards in force do not specifically deal with the issues concerned. This is especially the case for the analysis of leases, whether operating leases or finance leases.

5.5.4 — Management of financial and operational risks

The 2021 Universal Registration Document contains a detailed description of the risk factors to which the Group is exposed (see Integrated Report and chapter 2).

No other risks and uncertainties other than those presented in this document are expected.

5.5.4.1 Real estate market risk

Holding property assets for rent exposes the Group to the risk of fluctuation of the value of property assets and rents as well as to the risk of vacancy.

However, this exposure is limited given that:

- the assets are essentially held for the long term and valued in the accounts at fair value, even if fair value is based on the estimates described in Note 5.5.3.1 above;
- invoiced rents come from rental commitments, the term and spread of which are liable to moderate the impact of fluctuations in the rental market.

With respect to development projects, the search for tenants begins once the investment decision is taken and results in the signing of preconstruction leases (baux en l'état futur d'achèvement – BEFA). These leases contain clauses on the definition of completion, the completion time and late penalties.

Certain aspects of this risk are quantified in Note 5.5.6.8.

5.5.4.2 Financial market risk

Holding financial instruments for the long term or for sale exposes the Group to the risk of fluctuation in the value of these assets. The analysis and quantification of the risk on hedging financial instruments are stated under Note 5.5.6.10.

In particular, the Group's exposure to equity risk in case of falling stock market indices gives rise to a problem of valuing hedging assets against pension liabilities. This risk is very limited with respect to the amounts of the hedging assets subject to equity risk.

Furthermore, Gecina may be subject to changes in share prices for its financial investments and for its treasury shares. Gecina has set up a share buyback program and therefore holds a certain number of its own shares. A fall in the price of the Gecina share has no impact on the consolidated financial statements, only on the individual company financial statements.

5.5.4.3 Counterparty risk

With a customer portfolio of around 600 corporate tenants, from a wide variety of sectors, and around 8,300 individual tenants, the Group is not exposed to significant concentration risks. In the course of its development, the Group aims to acquire assets for which the rental portfolio is closely based on tenant selection criteria and the security provided by them. When a property is rented out, a detailed application is provided by the tenant and an analysis of the tenant's financial soundness is conducted. Tenant selection and rent collection procedures help to maintain a satisfactory rate of losses on receivables.

Financial transactions, especially hedging the interest rate risk, are carried out with a broad selection of leading financial institutions. Competitive tenders are conducted for all major financial transactions and the maintenance of a satisfactory diversification of sources of funds and counterparties is one of the selection criteria. Gecina has no material exposure to a single bank counterparty on its portfolio of derivatives. Counterparty risk is now an integral part of fair value as determined under IFRS 13 (see Note 5.5.3.9). The Group's maximum exposure on all its loans (used and unused) to a single counterparty is 5%.

5.5.4.4 Liquidity risk

Liquidity risk is managed by constantly monitoring the maturity of financing facilities, maintaining available credit lines and diversifying finance sources. Liquidity is managed in the medium and long term as part of multi-annual financing plans and, in the short term, by using confirmed undrawn credit lines and asset disposal programs. A debt maturity breakdown is provided in Note 5.5.5.12.1 as well as a description of the various limits that might affect interest conditions or early repayment, as stipulated in the credit agreements.

5.5.4.5 Interest rate risk

Gecina's interest rate risk management policy, which includes the use of hedging instruments, is aimed at limiting the impact of a change in interest rates on the Group's earnings, where a significant portion of the Group's loans is at a floating rate. With respect to the foregoing, a management framework was presented and validated by the Company's Audit and Risk Committee. This management framework defines in particular the management horizons, a percentage of coverage required on the time horizons, new hedging targets and the instruments enabling such management (mostly caps and swaps). The interest rate risk is analyzed and quantified in Notes 5.5.5.12.2 and 5.5.6.10, together with an analysis of interest rate sensitivity. Gecina's interest rate hedging policy is primarily implemented on a global basis for all its loans (i.e., not specifically assigned to certain loans). As a result, it does not meet the accounting qualification of hedging instruments and the fair value change therefore appears in the income statement, according to the procedures described in Note 5.5.3.9.

5.5.4.6 Foreign exchange risk

The Group conducts the majority of its business in the eurozone and almost all its revenues, operating expenses, investments, assets and liabilities are denominated in euros.

5.5.4.7 Other risks

Until 2009, when Mr. Joaquín Rivero was a corporate officer of Gecina or one of its subsidiaries, Gecina carried out a number of transactions, including the acquisition by SIF Espagne of a 49% equity investment in Bami Newco in 2009, and also undertook certain commitments, notably the granting of certain guarantees in relation to said transactions, as mentioned in Notes 5.5.5.13 and 5.5.9.3. When said commitments and transactions were revealed, impairment and provisions were recorded against some of them pursuant to applicable regulations. Some of the guarantees were also granted outside Gecina's internal control framework, despite the specific procedures implemented.

Gecina cannot totally rule out that non-compliance with internal control and risk management procedures, the deterioration in the economic environment in Spain or fraud attempts will not result in further financial, legal or regulatory risks which have not been identified to date. Occurrence of such risks may impact the Group's reputation, results or financial situation.

5.5.5 — Notes to the consolidated statement of financial position

5.5.5.1 Property portfolio

5.5.5.1.1 Statement of changes in portfolio

Gross value

In thousand euros	12/31/2020	Acquisitions	Asset disposal or exercise of options	Change in value	Other changes	Transfers between items	12/31/2021
Investment properties	17,744,334	117,552	0	351,744	23,893	(254,008)	17,983,515
Buildings under reconstruction	1,256,816	233,114	0	82,975	0	(27,900)	1,545,005
Operating properties	107,494	548	(375)	0	0	0	107,667
Other property, plant and equipment	32,228	3,783	(3,994)	0	0	0	32,017
Intangible assets	19,751	5,980	(70)	0	0	0	25,661
Financial receivables on finance leases	224,835	0	(44,644)	0	0	0	180,190
Properties for sale	368,240	(322)	(465,716)	25,688	0	281,908	209,798
Inventories	5,928	0	(5,928)	0	0	0	0
GROSS VALUE	**19,759,627**	**360,656**	**(520,729)**	**460,407**	**23,893**	**0**	**20,083,854**

Depreciation and impairment

In thousand euros	12/31/2020	Allocations	Disposals/ Write backs	Change in value	Other changes	Transfers between items	12/31/2021
Operating properties	26,377	2,811	(375)	0	0	0	28,813
Other property, plant and equipment	20,151	5,229	(3,786)	0	0	0	21,595
Intangible assets	10,747	4,372	(70)	0	0	0	15,049
Financial receivables on finance leases	121,023	10,094	(18,978)	0	0	0	112,139
Inventories	2,119	0	(2,119)	0	0	0	0
Depreciation and impairment	**180,417**	**22,506**	**(25,327)**	**0**	**0**	**0**	**177,596**
NET FIXED ASSETS	**19,579,210**	**338,150**	**(495,401)**	**460,407**	**23,893**	**0**	**19,906,258**

Pursuant to the accounting principles defined in Note 5.5.3.1.2, ten assets under reconstruction are recognized at their historical cost for a total amount of €95 million.

The other changes relate to the effect of the commercial benefits granted to tenants for €24 million.

5.5.5.1.2 Property acquisitions

Acquisitions concern the following:

In thousand euros	12/31/2021
Property acquisitions (including duties and costs)	**58,373**
Construction and redevelopment work	167,999
Renovation work	109,615
Works	**277,614**
Operating properties	486
Capitalized internal costs	5,748
Capitalized financial expenses	4,200
Marketing costs	4,292
Eviction allowances	180
Total property acquisitions	**350,893**
Property, plant and equipment	3,783
Intangible assets	5,980
TOTAL ACQUISITIONS	**360,656**

5.5.5.1.3 Detail of the disposals

Disposals are detailed in Note 5.5.6.7.

5.5.5.1.4 Goodwill

The goodwill results from the acquisition of Eurosic in August 2017 and is allocated to the cash-generating unit (CGU) Offices. It varied from €191 million at December 31, 2020 to €185 million at December 31, 2021.

According to IAS 36, an impairment test is performed when there is an indication that the goodwill may be impaired and at least once a year.

The continuation of the Covid-19 health crisis does not have a significant impact on the Group's business and does not constitute a new sign of impairment.

The valuation of the CGU was performed at December 31, 2021 incrementally using the fair value of the assets, as accounted for in the Group's financial statements, plus the valuation of the cash flows not taken into account in the financial statements.

5.5.5.2 Financial fixed assets

In thousand euros	12/31/2021	12/31/2020
Non-consolidated investments	142,458	131,240
Advances on property acquisitions	65,519	65,519
Deposits and guarantees	1,105	1,079
Other financial fixed assets (1)	14,108	2,105
GROSS FINANCIAL FIXED ASSETS	**223,190**	**199,943**
Impairment	(175,351)	(175,351)
NET FINANCIAL FIXED ASSETS	**47,839**	**24,592**

(1) Incudes advances on liquidity contract (see Note 5.9.9.1)

Impairment in the amount of €175.4 million is mainly related to the 49% equity interest in the Spanish company Bami Newco, which has been fully written down (€109.3 million) and the advance on property acquisitions granted to the Spanish company Bamolo, written down for €65.2 million (in order to reduce it to the land's latest appraisal value given as a guarantee of €0.3 million).

5.5.5.3 Equity-accounted investments

This item reflects the share held by the Group in the companies in which the Group exercises significant influence.

The elements of the financial situation of the main companies with investments that do not afford control are presented below:

In thousand euros	Euler Hermes Real Estate	Risque & Sérénité	Total
Property portfolio	304,100	0	304,100
Other assets	12,163	3,809	15,971
Total assets	**316,263**	**3,809**	**320,071**
Shareholders' equity	281,579	3,785	285,364
External loans and debts with partners	32,107	0	32,107
Other liabilities	2,577	24	2,600
Total liabilities	**316,263**	**3,809**	**320,071**
Revenue	10,096	0	10,096
Net income	**22,751**	**167**	**22,918**
% held	19.90%	43.24%	
Net income from equity-accounted investments	**4,527**	**72**	**4,600**
Shareholders' equity	281,579	3,785	285,364
EQUITY-ACCOUNTED INVESTMENTS	**56,034**	**1,637**	**57,670**

5.5.5.4 Deferred tax assets and liabilities

At December 31, 2021, net deferred taxes represented an asset of €1.7 million. They mainly include the effect of certain tax loss carryforwards.

In thousand euros	12/31/2020	Change in profit/loss	12/31/2021
Activation of tax losses	1,900	(233)	1,667
Deferred tax assets	**1,900**	**(233)**	**1,667**
Capital gains on finance leases	(64)	64	0
Deferred tax liabilities	**(64)**	**64**	**0**
NET DEFERRED TAXES	**1,836**	**(169)**	**1,667**

5.5.5.5 Properties for sale

Movements on properties for sale are included in the statement of changes in portfolio (see Note 5.5.5.1.1).

Properties for sale break down as follows:

In thousand euros	12/31/2021	12/31/2020
Properties for sale (block basis)	37,119	70,004
Properties for sale (unit basis)	172,679	298,236
PROPERTIES FOR SALE	**209,798**	**368,240**

5.5.5.6 Inventories

The last property held under the real estate trader regime was sold during the 2021 financial year.

5.5.5.7 Trade receivables

The breakdown by business sector is indicated in Note 5.5.8.

In thousand euros	12/31/2021	12/31/2020
Billed customers	43,339	45,307
Unbilled expenses payable	4,633	5,053
Balance of rent-free periods and stepped rents	19,982	30,758
GROSS TRADE RECEIVABLES	**67,954**	**81,119**
Impairment of receivables	(23,969)	(24,761)
NET TRADE RECEIVABLES	**43,985**	**56,358**

5.5.5.8 Other receivables

In thousand euros	12/31/2021	12/31/2020
Value added tax	45,620	48,282
Corporate income tax[1]	22,770	16,766
Bami Newco cash advances and guarantees[2]	32,763	32,763
Receivables on asset disposal	2,350	3,016
Other[3]	47,346	62,239
GROSS OTHER RECEIVABLES	**150,849**	**163,067**
Impairment	(37,827)	(38,493)
NET OTHER RECEIVABLES	**113,022**	**124,574**

(1) Includes €21 million related to ongoing disputes or claims with the tax administration.
(2) Fully impaired.
(3) Includes €21 million of advances for projects at December 31, 2021.

5.5.5.9 Prepaid expenses

In thousand euros	12/31/2021	12/31/2020
Loan application costs	9,415	9,787
10-year warranty insurance	3,030	2,857
Other	4,867	5,339
PREPAID EXPENSES	**17,312**	**17,983**

5.5.5.10 Cash

In thousand euros	12/31/2021	12/31/2020
Current bank accounts	15,102	174,123
GROSS CASH	**15,102**	**174,123**
Bank overdrafts	0	0
NET CASH	**15,102**	**174,123**

5.5.5.11 Consolidated shareholders' equity

See the accounting statement preceding this note in section 5.3 "Statement of changes in consolidated equity".

5.5.5.12 Borrowings, financial debt and financial instruments

5.5.5.12.1 Borrowings and financial debt

Outstanding debt

In thousand euros	Outstanding 12/31/2021	Repayments <1 year	Outstanding 12/31/2022	Repayments 1 to 5 years	Outstanding 12/31/2026	Repayments beyond 5 years
Fixed-rate debt	**5,283,293**	**(114,111)**	**5,169,184**	**(1,040,690)**	**4,128,494**	**(4,128,494)**
Fixed-rate bonds	5,150,753	(50,000)	5,100,753	(1,022,769)	4,077,984	(4,077,984)
Fixed-rate borrowings	45,383	(2,245)	43,138	(9,418)	33,720	(33,720)
Other fixed-rate debts	33,674	(8,382)	25,293	(8,502)	16,790	(16,790)
Accrued interest provisioned	53,483	(53,483)	0	0	0	0
Floating rate debt	**1,629,719**	**(1,629,719)**	**0**	**0**	**0**	**0**
Negotiable European Commercial Paper (NEU CP)	1,130,000	(1,130,000)	0	0	0	0
Floating-rate bonds	499,719	(499,719)	0	0	0	0
GROSS DEBT	**6,913,012**	**(1,743,828)**	**5,169,184**	**(1,040,690)**	**4,128,494**	**(4,128,494)**
Cash (floating rate)						
Liquidities	15,102	(15,102)	0	0	0	0
CASH	**15,102**	**(15,102)**	**0**	**0**	**0**	**0**
Net debt						
Fixed rate	5,283,293	(114,111)	5,169,184	(1,040,690)	4,128,494	(4,128,494)
Floating rate	1,614,617	(1,614,617)	0	0	0	0
NET DEBT	**6,897,910**	**(1,728,727)**	**5,169,184**	**(1,040,690)**	**4,128,494**	**(4,128,494)**
Undrawn credit lines	4,455,000	0	4,455,000	(3,485,000)	970,000	(970,000)
Future cash flows on debt	0	(93,671)	0	(296,069)	0	(235,713)

The interest that will be paid up to maturity of the entire debt, and which is estimated on the basis of the rate curve at December 31, 2021 amounts to €625 million.

The breakdown of the repayment of gross debt within less than one year is as follows:

In thousand euros	1st quarter 2022	2nd quarter 2022	3rd quarter 2022	4th quarter 2022	Total
	659,940	1,002,898	2,658	78,332	1,743,828

These debt maturities (consisting mainly of commercial papers and a bond maturing in June 2022) are covered by liquidity available at 31 December 2021 of €4,470 million (including €4,455 million of undrawn credit lines), as well as the €500 million bond issue completed in January 2022.

Details of bonds issued

During the financial year, the Group converted all its bonds into Green Bonds and committed to issuing all future bonds in this format.

Bonds	Issuer	Issue date	Issue amount *(in million euros)*	Outstanding amount *(in million euros)*	Issue price	Redemption price	Nominal rate	Maturity date
Bond 05/2023	Gecina	05/30/2013	300	200.2	€98,646	€100,000	2.875%	05/30/2023
Bond 01/2023	Gecina	12/15/2014	125	125	€100,000	€100,000	3.051%	01/16/2023
Bond 01/2025	Gecina	01/20/2015	500	500	€99,256	€100,000	1.50%	01/20/2025
Bond 11/2022	Gecina	11/06/2015	50	50	€100,000	€100,000	2.75%	11/06/2022
Bond 11/2023	Gecina	11/06/2015	100	100	€100,000	€100,000	3.00%	11/06/2023
Bond 06/2026	Gecina	12/01/2015	100	100	€100,000	€100,000	3.00%	06/01/2026
Bond 01/2029	Gecina	09/30/2016	500	500	€99,105	€100,000	1.00%	01/30/2029
Bond 06/2032	Gecina	06/30/2017	500	500	€98,535	€100,000	2.00%	06/30/2032
Bond 06/2022	Gecina	06/30/2017	500	500	€100,000	€100,000	Euribor 3 months +0.38%	06/30/2022
Bond 06/2027	Gecina	06/30/2017	500	500	€99,067	€100,000	1.375%	06/30/2027
		10/30/2020	200	200	€108,578	€100,000		
Bond 01/2028	Gecina	09/26/2017	700	700	€98,710	€100,000	1.375%	01/26/2028
Bond 03/2030	Gecina	03/14/2018	500	500	€97,325	€100,000	1.625%	03/14/2030
Bond 05/2034	Gecina	05/29/2019	500	500	€98,597	€100,000	1.625%	05/29/2034
		10/30/2020	200	200	€109,722	€100,000		
Bond 06/2036	Gecina	06/30/2021	500	500	€98,349	€100,000	0.875%	06/30/2036

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Covenants

The company's main credit facilities are accompanied by contractual clauses relating to compliance with certain financial ratios determining interest rates charged and early repayment clauses, the most restrictive of which are summarized below:

	Benchmark standard	12/31/2021	12/31/2020
Net financial debt/revalued block value of property holding (excluding duties)	Maximum 55%/60%	34.2%	35.6%
EBITDA/net financial expenses	Minimum 2.0x	5.8x	5.6x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	0.2%	0.2%
Revalued block value of property holding (excluding duties), *in € billion*	Minimum 6/8	20.1	19.7

Change of control clauses

For bonds issued by Gecina, a change of control leading to the downgrading of its credit rating to "Non-Investment Grade" and not raised to "Investment Grade" within 120 days, could lead to the early repayment of the loan.

5.5.5.12.2 Financial instruments

The financial instruments (level 2 fair value as defined by IFRS 7 and IFRS 13) held by the Group are hedging instruments. They are traded on the over-the-counter market and valued on the basis of valuation models using observable inputs.

Portfolio of derivatives

In thousand euros	Outstanding 12/31/2021	Maturity or effective date <1 year	Outstanding 12/31/2022	Maturity or effective date 1 to 5 years	Outstanding 12/31/2026	Maturity or effective date more than 5 years
Portfolio of outstanding derivatives at December 31, 2021						
Fixed-rate receiver swaps	650,200	0	650,200	(400,200)	250,000	(250,000)
Fixed-rate payer swaps	400,000	0	400,000	0	400,000	(400,000)
Selling of puts and calls on fixed-rate payer swaps	0	0	0	0	0	0
Purchasing of puts and calls on fixed-rate receiver swaps	0	0	0	0	0	0
Cap purchases	1,700,000	(450,000)	1,250,000	(850,000)	400,000	(400,000)
Cap sales	0	0	0	0	0	0
Floors sales	0	0	0	0	0	0
TOTAL	**2,750,200**	**(450,000)**	**2,300,200**	**(1,250,200)**	**1,050,000**	**(1,050,000)**
Portfolio of derivatives with deferred impact at December 31, 2021						
Fixed-rate receiver swaps	0	300,000	300,000	0	300,000	(300,000)
Fixed-rate payer swaps	0	300,000	300,000	0	300,000	(300,000)
Selling of puts and calls on fixed-rate payer swaps	0	0	0	0	0	0
Purchasing of puts and calls on fixed-rate receiver swaps	0	0	0	0	0	0
Cap purchases	0	0	0	0	0	0
Cap sales	0	0	0	0	0	0
Floors sales	0	0	0	0	0	0
TOTAL	**0**	**600,000**	**600,000**	**0**	**600,000**	**(600,000)**
Portfolio of derivatives at December 31, 2021						
Fixed-rate receiver swaps	650,200	300,000	950,200	(400,200)	550,000	(550,000)
Fixed-rate payer swaps	400,000	300,000	700,000	0	700,000	(700,000)
Selling of puts and calls on fixed-rate payer swaps	0	0	0	0	0	0
Purchasing of puts and calls on fixed-rate receiver swaps	0	0	0	0	0	0
Cap purchases	1,700,000	(450,000)	1,250,000	(850,000)	400,000	(400,000)
Cap sales	0	0	0	0	0	0
Floors sales	0	0	0	0	0	0
TOTAL	**2,750,200**	**150,000**	**2,900,200**	**(1,250,200)**	**1,650,000**	**(1,650,000)**
Future interest cash flows on derivatives	0	9,569	0	19,542	0	5,393

Gross debt hedging

In thousand euros	12/31/2021 Fixed rate	Floating rate	Total
Gross debt	**5,283,293**	**1,629,719**	**6,913,012**
Fixed-rate debt converted to floating rate	(650,200)	650,200	
Fixed-rate payer swaps and activated caps/floors	400,000	(400,000)	
Cap purchases	1,700,000	(1,700,000)	
Cap sales	0	0	
Gross debt after hedging	**6,733,093**	**179,919**	**6,913,012**

The fair value of hedging instruments, as recorded on the balance sheet, breaks down as follows:

In thousand euros	12/31/2020	Acquisitions/ disposals	Change in value	Other items	12/31/2021
Non-current assets	25,419	22,322	3,767	0	51,508
Current assets	0	0	0	0	0
Non-current liabilities	(13,184)	0	8,330	182	(4,673)
Current liabilities	0	0	(667)	663	(4)
HEDGING INSTRUMENTS	**12,235**	**22,322**	**11,429**	**845**	**46,832**

5.5.5.13 Non-current provisions

In thousand euros	12/31/2020[1]	Allocations	Write backs	Utilizations	12/31/2021
Tax reassessments	7,000	0	(400)	0	6,600
Employee benefit commitments	13,256	33	0	(72)	13,217
Other disputes	79,862	4,687	(3,730)	(326)	80,493
NON-CURRENT PROVISIONS	**100,118**	**4,719**	**(4,130)**	**(398)**	**100,309**

(1) The financial statements at December 31, 2020 have been restated to reflect the application of the IFRIC decision regarding the calculation of pension liabilities (see Note 5.5.2.2).

Some companies within the consolidation have been the subject of tax audits leading to notifications of tax reassessments, the majority of which are contested. At December 31, 2021, the total amount accrued as a provision for the fiscal risk is €6.6 million, based on the assessments of the Company and its advisers.

The Group has also, directly or indirectly, been the subject of liability actions and court proceedings instigated by third parties. Based on the assessments of the Company and its advisers, all risks that would be likely to significantly impact the Company's earnings or financial situation have been provisioned.

Employee benefit commitments (€13.2 million) concern supplementary pensions, lump-sum retirement benefits, and anniversary premiums. They are valued by independent experts.

Other disputes (€80.5 million) include miscellaneous business-related litigations (€16.7 million) as well as provisions for commitments in Spain (€63.8 million) with the following breakdown.

In the context of the proceedings instigated by Abanca in Madrid in 2015, regarding its demand for Gecina to pay €48.7 million plus interest, pursuant to the guarantee letters of commitment allegedly signed by Mr. Joaquín Rivero (former Gecina officer), the Madrid Court of Appeal upheld the ruling whereby the Court of First Instance of Madrid had ordered Gecina to pay this amount as well as the default interest to Abanca. A provision of €62.3 million (including interest) is recognized in this regard. Gecina considers this situation to be the result of the fraudulent actions of Mr. Joaquín Rivero and is contesting the decision of the Spanish courts. The Group has therefore lodged an appeal in Spain and is vigorously pursuing both the civil and criminal actions instigated in France with regard to this matter.

Moreover, the guarantees granted by SIF Espagne on November 13, 2009, then represented by Mr. Joaquín Rivero, concerning Bami Newco's repayment of credit facilities granted by Banco Popular is accrued at December 31, 2021 for €1.5 million. During the financial year, a reversal of €3.3 million was recorded due to the expiration of one of the guarantees granted in 2009.

The contingent receivable resulting from theses guarantees had been reported under the bankruptcy proceedings of Bami Newco.

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Non-current provisions for employee benefit commitments

The amounts recognized for long-term benefits (anniversary premiums) and retirement benefits (lump-sum retirement payments and supplementary pension liabilities) granted to employees are as follows:

In thousand euros	12/31/2021	12/31/2020[1]
Present value of the liability	16,167	16,266
Fair value of hedging assets	(2,950)	(3,011)
Net present value of the liability	**13,217**	**13,256**
Non-recognized profits (losses)	0	0
Non-recognized costs of past services	0	0
NET LIABILITY	**13,217**	**13,256**

The net commitment recorded as non-recurring provisions amounted to €13 million after taking into account hedging assets estimated at €3 million at December 31, 2021.

The actuarial difference for the period recorded in shareholders' equity amounts to €0.3 million.

Change in liability

In thousand euros	12/31/2021	12/31/2020[1]
Net present value of the liability at beginning of period	**13,256**	**12,499**
Cost of services rendered during the year	1,000	906
Net interest	63	98
Actuarial differences	(301)	(173)
Expense recognized under salaries and benefits	**762**	**831**
Effects of any change or liquidation of the plan	0	0
Benefits paid (net)	(513)	(425)
Contributions paid	(22)	(194)
Actuarial differences not written to profit or loss	(266)	546
Net present value of the liability at end of period	**13,217**	**13,256**

(1) The financial statements at December 31, 2020 have been restated to reflect the application of the IFRIC decision regarding the calculation of pension liabilities (see Note 5.5.2.2).

The main actuarial assumptions used to calculate Group commitments are as follows:

	12/31/2021	12/31/2020
Wage increase rate (net of inflation)	0.25%	0.25%
Discount rate	0.00% - 1.00%	0.00% – 0.50%
Inflation rate	1.50%	1.50%

5.5.5.14 Trade payables

In thousand euros	12/31/2021	12/31/2020
Trade payables on goods and services	57,061	61,458
Fixed asset trade payables	131,341	97,777
TRADE PAYABLES	**188,401**	**159,235**

5.5.5.15 Current tax and employee-related liabilities

In thousand euros	12/31/2021	12/31/2020
Social security liabilities	29,597	26,531
Value added tax	15,013	20,736
Other tax liabilities	4,025	4,495
CURRENT TAX AND EMPLOYEE-RELATED LIABILITIES	**48,635**	**51,762**

5.5.5.16 Other current liabilities

In thousand euros	12/31/2021	12/31/2020
Customer credit balance	61,564	61,913
Other payables	6,827	8,886
Deferred income	3,398	2,506
OTHER CURRENT LIABILITIES	**71,790**	**73,304**

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5.5.5.17 Off-balance sheet commitments

In thousand euros	12/31/2021	12/31/2020
Commitments given – Operating activities		
Asset-backed liabilities	45,383	47,587
Works amount to be invested (including off-plan property sales)	639,014	473,872
Preliminary property sale agreements	32,008	58,162
Other(1)	17,270	18,403
COMMITMENTS GIVEN	**733,675**	**598,023**
Commitments received – Financing		
Undrawn credit lines	4,455,000	4,505,000
Commitments received – Operating activities		
Preliminary property sale agreements	29,254	55,450
Mortgage-backed receivable	300	300
Financial guarantees for management and transaction activities	880	660
Guarantees received in connnection with works (including off-plan property sales)	226,154	33,728
Other(2)	1,328,891	1,249,057
COMMITMENTS RECEIVED	**6,040,478**	**5,844,195**

(1) Of which €17 million in liability guarantees granted as part of the sale of shares of subsidiaries (€14 million for former Eurosic subsidiaries and €3 million for Hôtelière de La Villette).
(2) Of which a €1,240 million guarantee received as part of the acquisition of Avenir Danton Défense and Avenir Grande Armée equities.

During the course of its normal business operations, Gecina made certain commitments to be fulfilled within a maximum of ten years, and which do not appear in the table of commitments given because their cost is not yet known. Based on the assessments of the Group and its advisers, there are currently no commitments likely to be called and which would materially impact Gecina's earnings or financial position.

5.5.5.18 Recognition of financial assets and liabilities

In thousand euros	Assets/liabilities valued at fair value through the income statement	Assets/liabilities held to maturity	Loans and receivables	Liabilities at amortized cost	Historic cost[1]	Fair value through shareholders' equity	Total	Fair value
Financial fixed assets	0	300	15,150	0	0	32,389	47,839	47,839
Equity-accounted investments	0	0	0	0	57,670	0	57,670	57,670
Cash	15,102	0	0	0	0	0	15,102	15,102
Financial instruments[2]	51,508	0	0	0	0	0	51,508	51,508
Other assets	0	0	0	0	157,007	0	157,007	157,007
FINANCIAL ASSETS	**66,610**	**300**	**15,150**	**0**	**214,677**	**32,389**	**329,126**	**329,126**
Financial debt[3]	0	1,262,540	0	5,650,472	0	0	6,913,012	7,086,223
Financial instruments[2]	4,676	0	0	0	0	0	4,676	4,676
Other liabilities	0	0	0	0	383,866	0	383,866	383,866
FINANCIAL LIABILITIES	**4,676**	**1,262,540**	**0**	**5,650,472**	**383,866**	**0**	**7,301,554**	**7,474,765**

(1) Due to the short-term nature of these receivables and debts, the book value represents a good estimate of fair value, as the discount effect is immaterial.
(2) According to IFRS 7 and IFRS 13, the fair value of the financial instruments is classified as level 2, which means that the valuation is based on observable market data.
(3) See Note 5.5.5.12.1.

5.5.6 — Notes to the consolidated statement of comprehensive income

5.5.6.1 Gross rental income

The revenue analysis by segment is detailed in Note 5.5.8.

Minimum future rents receivable until the next possible termination date under the operating leases of commercial properties are as follows:

In thousand euros	12/31/2021	12/31/2020
Less than 1 year	439,595	456,573
1 to 5 years	997,531	1,181,307
Over 5 years	301,010	493,021
TOTAL	**1,738,136**	**2,130,901**

5.5.6.2 Direct operating expenses

Property expenses largely comprise:

- rental expenses, including expenses related to building staff as well as local taxes;
- expenses related to non-capitalizable work, property management and any disputes;
- cost of rental risk consisting of net impairments plus the amount of losses and profits on unrecoverable receivables for the period.

The health crisis did not have a significant impact on rental risk. At December 31, 2021, rental risk amounted to€0.2 million, compared with €5.5 million at December 31, 2020.

Net direct operating expenses primarily represent non-rechargeable property expenses by type, the share of rental expenses not billed to tenants due to vacancy, and the cost of rental risk.

In thousand euros	12/31/2021	12/31/2020
External purchases and services	(109,263)	(107,830)
Taxes and other payables	(67,062)	(70,708)
Salaries and benefits	(4,265)	(4,483)
Cost of rental risk[1]	(238)	(5,471)
Other expenses[1]	(33)	(44)
Property expenses	**(180,861)**	**(188,536)**
Recharges to tenants	**117,251**	**122,947**
Net direct operating expenses	**(63,610)**	**(65,589)**

(1) In the 2021 Universal Registration Document, the cost of the rental risk was included in "other expenses".

5.5.6.3 Operating income from finance leases and hotel activities

In thousand euros	12/31/2021	12/31/2020
Financial fees and other income on finance lease transactions	17,835	21,542
Operating expenses	(14,842)	(19,094)
CURRENT OPERATING INCOME ON FINANCE LEASE TRANSACTIONS	**2,993**	**2,449**
Hotel operating income	2,642	1,306
Hotel operating expenses	(2,082)	(1,395)
Depreciation of the hotel activity	(773)	(788)
CURRENT OPERATING INCOME ON THE HOTEL ACTIVITY	**(213)**	**(877)**

5.5.6.4 Services and other income (net)

These largely comprise the following items:

In thousand euros	12/31/2021	12/31/2020
Income from service activities	584	449
Reversals of investment subsidies	91	575
Other income[1]	3,659	3,331
SERVICES AND OTHER INCOME (NET)	**4,334**	**4,355**

(1) Including an insurance indemnity of €2.4 million, received in connection with a claim on an asset sold, and now definitively acquired.

5.5.6.5 Overheads

Overheads break down as follows:

In thousand euros	12/31/2021	12/31/2020[1]
Salaries and benefits	(65,289)	(64,232)
Internal costs	6,830	5,537
Share-based payments	(4,094)	(4,200)
Net management costs	(24,542)	(35,995)
Invoicing of fees for rental and technical management	6,620	7,091
OVERHEADS	**(80,475)**	**(91,799)**

(1) The financial statements at December 31, 2020 have been restated to reflect the application of the IFRIC decision regarding the calculation of pension liabilities (see Note 5.5.2.2).

Salaries and benefits relate to the Company's staff, with the exception of building staff included in property expenses.

Depending on their nature, certain salaries and fringe benefits and management fees are reclassified in a total amount of €6.8 million as at December 31, 2021 (internal costs). Expenses attributable to disposals are recorded under gains or losses on disposal, those attributable to projects under development and marketing actions are recognized as fixed assets. Lastly, fees attributable to ongoing studies are booked as prepaid expenses.

Share-based payments concern stock options for the purchase of new or existing shares and performance shares (see Note 5.5.9.5) and are booked in accordance with IFRS 2 (see Note 5.5.3.8).

Management costs primarily include fees paid by the Company and head office operating costs.

5.5.6.6 Real estate margin

In thousand euros	12/31/2021	12/31/2020
Disposal of inventories	4,650	25,846
Net book value of inventories	(3,810)	(31,885)
Disposal cost of inventories	(215)	(1,058)
REAL ESTATE MARGIN	**625**	**(7,096)**

The last asset held under the real estate trader regime was sold during the financial year.

5.5.6.7 Gains or losses on disposals

Disposals represented:

In thousand euros	12/31/2021	12/31/2020
Block sales	501,312	424,507
Unit sales	6,407	20,503
Proceeds from disposals	**507,719**	**445,010**
Block sales	(461,701)	(421,043)
Unit sales	(5,260)	(17,411)
Net book value	**(466,961)**	**(438,455)**
Block sales	(9,425)	(4,889)
Unit sales	(521)	(937)
Cost of sales	**(9,946)**	**(5,826)**
Share of goodwill	**(6,416)**	**(5,048)**
GAINS OR LOSSES ON DISPOSALS	**24,396**	**(4,319)**

Gains and losses on disposal amount to €24 million, including -€6 million for the share of goodwill written back with respect to the assets transferred within the Offices CGU.

Salaries and benefits and management costs reclassified as a result of disposal to internal costs are €1.3 million at December 31, 2021, compared to €1 million at December 31, 2020.

5.5.6.8 Change in value of properties

Changes in the fair value of the property portfolio break down as follows:

In thousand euros	12/31/2020	12/31/2021	Change
Investment properties	17,744,334	17,983,515	
Changes in consolidation scope	(412,610)	(159,568)	
Investment properties on a comparable basis	**17,331,724**	**17,823,946**	**492,222**
Capitalized works on investment properties			(108,984)
Capitalized salaries and fringe benefits on investment properties			(3,192)
Linearization of commercial benefits			(23,893)
Other capitalized charges on investment properties[1]			(4,410)
Change in value of investment properties on a comparable basis			**351,744**
Change in value of buildings under reconstruction or acquired			82,975
Change in value of properties for sale			25,688
CHANGE IN VALUE OF PROPERTIES			**460,407**

(1) Mainly marketing costs and eviction allowances.

Pursuant to IFRS 13 (see Note 5.5.3.1.1), the tables below break down, by activity sector, the ranges of the main unobservable inputs (level 3) used by property appraisers:

Commercial sector	Yield rate	DCF discount rate	Market rental value *(in €/sq.m)*
Paris CBD	2.20% - 3.70%	2.85% - 4.50%	525 - 900
Paris non-CBD	2.65% - 6.80%	3.25% - 6.15%	280 - 850
Paris	**2.20% - 6.80%**	**2.85% - 6.15%**	**280 - 900**
Inner Ring	3.55% - 6.20%	4.00% - 7.35%	115 - 650
Outer Ring	9.75% - 9.75%	9.80% - 9.80%	75 - 185
Paris Region	**3.55% - 9.75%**	**4.00% - 9.80%**	**75 - 650**
Rest of France	3.95% - 4.25%	4.50% - 4.70%	210 - 290
COMMERCIAL	**2.20% - 9.75%**	**2.85% - 9.80%**	**75 - 900**

Traditional Residential	Yield rate	DCF discount rate	Unit sale price *(in €/sq.m)*
Paris	2.40% - 2.90%	2.65% - 3.90%	8 930 - 13 180
Inner Ring	3.05% - 3.70%	3.55% - 4.20%	4 930 - 8 590
TRADITIONAL RESIDENTIAL	**2.40% - 3.70%**	**2.65% - 4.20%**	**4 930 - 13 180**

Student Residences	Yield rate	DCF discount rate
Paris	2.80% - 3.00%	3.50% - 3.50%
Paris Region	3.75% - 4.50%	3.50% - 4.50%
Rest of France	3.75% - 4.50%	4.00% - 5.00%
STUDENT RESIDENCES	**2.80% - 4.50%**	**3,50% - 5,00%**

Sensitivity to changes in the capitalization rate

An unfavorable situation on the real estate market could have a negative impact on the valuation of Gecina's property portfolio and its operating income. All other things being equal, a downturn in the real estate market, resulting in an increase of 50 basis points (+0.5%) in capitalization rates, could result in a decrease of approximately 11.0% in the appraised value of Gecina's property portfolio (on the assumption that such a downturn would affect all the different segments of Gecina's real estate business) representing around €2,213 million based on the block valuation of the assets at December 31, 2021, and would also have an unfavorable impact on Gecina's consolidated earnings.

Change in capitalization rate	Valuation of assets *(in million euros)*	Change in assets *(in %)*	Impact on consolidated income *(in million euros)*
All sectors[1]			
+0.50%	17,824	-11.0%	(2,213)
+0.25%	18,865	-5.8%	(1,172)
+0.00%	20,037	n.a.	n.a.
–0.25%	21,366	+6.6%	1,329
–0.50%	22,887	+14.2%	2,850
Offices			
+0.50%	14,431	-10.6%	(1,719)
+0.25%	15,242	-5.6%	(908)
+0.00%	16,150	n.a.	n.a.
–0.25%	17,173	+6.3%	1,023
–0.50%	18,334	+13.5%	2,185
Traditional residential			
+0.50%	3,042	-13.1%	(457)
+0.25%	3,254	-7.0%	(245)
+0.00%	3,498	n.a.	n.a.
–0.25%	3,783	+8.1%	285
–0.50%	4,119	+17.7%	620
Student residences			
+0.50%	343	-9.6%	(36)
+0.25%	361	-5.0%	(19)
+0.00%	380	n.a.	n.a.
–0.25%	401	+5.6%	21
–0.50%	425	+11.9%	45
Hotels			
+0.50%	8	-5.0%	0
+0.25%	9	-2.5%	0
+0.00%	9	n.a.	n.a.
–0.25%	9	+2.7%	0
–0.50%	9	+5.5%	0

(1) Except finance leases.

5.5.6.9 Net financial expenses

In thousand euros	12/31/2021	12/31/2020
Interest and charges on loans (including undrawn credit lines)	(91,608)	(96,936)
Other financial expenses	(46)	0
Losses from translation differentials	(31)	(59)
Capitalized interests on projects under development	4,200	3,785
Interest on lease obligations	(1,526)	(1,529)
Financial expenses	**(89,010)**	**(94,739)**
Interest income on hedging instruments	6,698	3,547
Other financial income	25	90
Foreign exchange gains	429	287
Financial income	**7,153**	**3,924**
NET FINANCIAL EXPENSES	**(81,857)**	**(90,815)**

The average cost of the drawn debt amounted to 0.9% in 2021.

5.5.6.10 Change in value of financial instruments

Based on the existing hedging portfolio and taking into account contractual conditions at December 31, 2021, and the anticipated debt in 2022, a 0.5% increase in the interest rate would generate an additional financial expense of €7.5 million in 2022. An interest rate decrease of 0.5% would lead to a drop in financial expenses in 2022 of €7.3 million.

Net valuation of financial instruments increased by €35 million over the period.

Based on the portfolio at December 31, 2021, the change in fair value of the derivatives portfolio as a result of a 0.5% increase in the interest rate would be +€13 million recognized in income. A 0.5% interest rate cut would lead to a fair value decrease of -€9 million in net income.

The Group holds all financial instruments to hedge its debt. None of them are held for speculative purposes.

5

5.5.6.11 Taxes

In thousand euros	12/31/2021	12/31/2020
Contribution on the value added of companies[1]	(2,605)	(5,883)
Corporate income tax	(134)	0
Recurrent tax	**(2,739)**	**(5,883)**
Corporate income tax	1,062	13,864
Deferred taxes	(169)	1,590
Non-recurrent tax	**894**	**15,455**
TAXES	**(1,846)**	**9,571**

(1) The Contribution on the value added of companies (Cotisation sur la valeur ajoutée des entreprises – CVAE) is considered as income tax, whereas the business real estate tax (Cotisation foncière des entreprises – CFE), which mainly pertains to the corporate head office, is recognized under overheads.

The SIIC regime is a tax transparency regime which defers the payment of tax to the shareholder through the dividends they receive that result from a distribution obligation for the Company subject to the SIIC regime (see Note 5.5.3.13.2).

IAS 12 "Income taxes" requires the reconciliation of the booked tax charge with the theoretical tax charge (equal to the multiplication of pre-tax income with the theoretical tax rate defined below).

- The theoretical tax rate of 28.4% corresponds to the ordinary tax rate of 27.5% and to the corporate income tax social contribution of 3.3%.
- The effective tax rate presented covers corporate income tax and the CVAE, excluding all other taxes, local taxes and royalties.

In thousand euros	12/31/2021	12/31/2020[1]
Consolidated net income	850,616	154,578
Tax (incl. CVAE)	1,846	(9,571)
Pre-tax income	**852,461**	**145,006**
Theoretical tax in %	**28.40%**	**32.00%**
Theoretical tax in value	**242,099**	**46,402**
Impact of tax rate differences between France and other countries	(59)	52
Impact of permanent and timing differences	709	(11,865)
Equity-accounted investments	(1,306)	(1,409)
SIIC regime effect	(242,202)	(48,636)
Contribution on the value added of companies	2,605	5,883
TOTAL	**(240,253)**	**(55,973)**
Effective tax expense per income statement	1,846	(9,571)
EFFECTIVE TAX RATE	**0.22%**	**-6.60%**

(1) The financial statements at December 31, 2020 have been restated to reflect the application of the IFRIC decision regarding the calculation of pension liabilities (see Note 5.5.2.2).

5.5.6.12 Earnings per share

Earnings per share are calculated by dividing net income attributable to shareholders by the weighted average number of ordinary shares in circulation during the year.

Diluted earnings per share are calculated by dividing net income for the year attributable to shareholders by the weighted average number of ordinary shares outstanding during the year, adjusted for the impact of equity instruments to be issued when the issue conditions are met and the dilutive effect of the benefits granted to employees through the allocation of stock options and performance shares.

In accordance with IAS 33 "Earnings per share", the amounts per share for the previous financial period were restated retroactively, where applicable, to take the new shares created over the financial period into account.

	12/31/2021	12/31/2020[1]
Earnings attributable to owners of the parent company *(in thousand euros)*	849,292	155,070
Weighted average number of shares before dilution	73,681,782	73,559,730
Undiluted earnings per share attributable to owners of the parent company *(in euros)*	**11.53**	**2.11**
Earnings attributable to owners of the parent company, after the effect of dilutive securities (In thousand euros)	849,292	155,070
Weighted average number of shares after dilution	73,833,951	73,702,836
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY *(IN EUROS)*	**11.50**	**2.10**

	12/31/2021	12/31/2020[1]
Earnings attributable to owners of the parent company before dilution (In thousand euros)	849,292	155,070
Impact of dilution on earnings (securities allocations effect)	0	0
Diluted earnings attributable to owners of the parent company (in thousand euros)	**849,292**	**155,070**
Weighted average number of shares before dilution	73,681,782	73,559,730
Impact of dilution on average number of shares	152,169	143,106
WEIGHTED AVERAGE NUMBER OF SHARES AFTER DILUTION	**73,833,951**	**73,702,836**

(1) The financial statements at December 31, 2020 have been restated to reflect the application of the IFRIC decision regarding the calculation of pension liabilities (see Note 5.5.2.2).

5.5.7 — Notes to the consolidated statement of cash flows

5.5.7.1 Change in value, premium and bond redemption costs

In thousand euros	Note	12/31/2021	12/31/2020
Change in value of properties	5.5.6.8	(460,407)	154,659
Change in value of financial instruments	5.2	(11,429)	23,990
Premium and bond redemption costs	5.2	31,707	0
CHANGE IN VALUE, PREMIUM AND BOND REDEMPTION COSTS		**(440,129)**	**178,649**

5.5.7.2 Change in operating working capital requirements

In thousand euros	12/31/2021	12/31/2020
Customers change	(2,388)	(420)
Change in other receivables	(18,029)	(3,915)
Change in prepaid expenses	(671)	(1,214)
Total balance sheet assets	**(21,087)**	**(5,549)**
Change in tenants' security deposits	5,097	(7,206)
Change in trade payables	(4,406)	14,052
Change in tax and employee-related liabilities	(2,482)	3,512
Change in other debts	(2,695)	5,157
Change in deferred income	893	(4,642)
Total balance sheet liabilities	**(3,593)**	**10,872**
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENTS	**17,495**	**16,420**

5.5.7.3 Proceeds from disposals of property, plant and equipment and intangible assets

In thousand euros	12/31/2021	12/31/2020
Block sales	505,185	452,961
Unit sales	6,407	20,503
Proceeds from disposals	**511,592**	**473,465**
Block sales	(4,734)	(5,360)
Unit sales	(520)	(937)
Cost of sales	**(5,254)**	**(6,296)**
CASH INFLOW LINKED TO DISPOSALS(1)	**506,338**	**467,168**

(1) Includes the disposals of assets held under the real estate trader regime and recorded in the real estate margin.

5.5.7.4 Change in working capital requirements from investing activities

In thousand euros	12/31/2021	12/31/2020
Change in other receivables (fixed asset buyers)	14,790	(5,031)
Change in fixed asset trade payables	31,203	(6,077)
CHANGE IN WORKING CAPITAL REQUIREMENTS FROM INVESTING ACTIVITIES	**45,993**	**(11,109)**

5.5.7.5 Dividends paid to shareholders of the parent company

After paying an interim dividend of €2.65 per share on March 5, 2021, the General Meeting of April 22, 2021 approved the payment of a dividend of €5.30 per share for the 2020 financial year. The balance of €2.65 per share still owing was paid out on July 5, 2021.

For the 2019 financial year, the Group distributed a dividend per share of €5.30 for a total of €389 million.

5.5.7.6 New loans and repayments of loans

In thousand euros	12/31/2021	12/31/2020
New loans[1]	3,487,234	3,840,343
Repayments of loans[1]	(3,791,287)	(3,896,058)
CHANGE IN LOANS	**(304,053)**	**(55,716)**

(1) Includes renewals of Negotiable European Commercial Paper (NEU CP) during the year.

In thousand euros	12/31/2021	12/31/2020
Debts at year closing	6,913,012	7,224,320
Debts at year opening	(7,224,320)	(7,283,484)
Accrued interest at year closing	(53,483)	(58,851)
Accrued interest at year opening	58,851	58,270
Impact of bonds issued	2,043	3,786
Other changes	(156)	243
CHANGE IN LOANS	**(304,053)**	**(55,716)**

5.5.8 — Segment reporting

The Group operates in France (except for minimal operations in other European countries). It is structured into various business sectors, as follows:

5.5.8.1 Income statement for business sectors at December 31, 2021

In thousand euros	Commercial	Residential	Student residences	Other sectors[1]	Segments total
Rent on commercial properties	485,374	8,626	426	0	494,426
Rent on residential properties	5,065	96,812	0	0	101,876
Rent on student residences	0	0	17,030	0	17,030
Gross rental income[2]	**490,439**	**105,437**	**17,456**	**0**	**613,332**
Property expenses	(141,188)	(32,293)	(7,381)	0	(180,861)
Recharges to tenants	101,406	13,271	2,574	0	117,251
Net rental income	**450,657**	**86,416**	**12,649**	**0**	**549,722**
% margin on rents	**91.9%**	**82.0%**	**72.5%**		**89.6%**
Current operating income on finance lease transactions				**2,993**	**2,993**
Current operating income on the hotel activity				**(213)**	**(213)**
Services and other income	906	3,305	124	0	4,334
Overheads					(80,475)
EBITDA					**476,360**
Real estate margin	625	0	0	0	625
Gains or losses on disposals	25,449	455	(1,507)	0	24,396
Change in value of properties	349,916	100,011	10,480	0	460,407
Depreciation and amortization					(11,111)
Net impairments and provisions					(682)
Operating income					**949,996**
Net financial expenses					(81,857)
Change in value of financial instruments					11,429
Premium and bond redemption costs					(31,707)
Net income from equity-accounted investments					4,600
Pre-tax income					**852,461**
Taxes					(1,846)
Consolidated net income					**850,616**
Of which consolidated net income attributable to non-controlling interests					1,323
Of which consolidated net income attributable to owners of the parent company					**849,292**
Assets and liabilities by segment at December 31, 2021					
Gross portfolio (excl. headquarters)	15,882,775	3,475,599	379,944	203,950	19,942,268
Of which property acquisitions	529	57,845	0	0	58,373
Of which properties for sale	8,400	201,398	0	0	209,798
Amounts due from tenants	45,517	7,352	777	14,307	67,954
Provisions for tenant receivables	(8,608)	(6,072)	(680)	(8,609)	(23,969)
Security deposits received from tenants	66,568	9,370	2,340	159	78,438

(1) The other business segments include finance leasing and hotel company operations.
(2) Rents are presented by type of lease agreement, while the segment analysis is based on the Group's internal management organization.

5.5.8.2 Income statement for business sectors at December 31, 2020

In thousand euros	Commercial	Residential	Student residences	Other sectors[1]	Segments total[3]
Rent on commercial properties	528,559	9,447	661	0	538,667
Rent on residential properties	5,009	96,540	0	0	101,548
Rent on student residences	0	0	17,761	0	17,761
Gross rental income[2]	**533,568**	**105,987**	**18,422**	**0**	**657,976**
Property expenses	(149,570)	(31,320)	(7,646)	0	(188,536)
Recharges to tenants	107,337	13,328	2,282	0	122,947
Net rental income	**491,335**	**87,995**	**13,057**	**0**	**592,387**
% margin on rents	**92.1%**	**83.0%**	**70.9%**		**90.0%**
Current operating income on finance lease transactions				**2,449**	**2,449**
Current operating income on the hotel activity				**(877)**	**(877)**
Services and other income	3,476	758	119	0	4,355
Overheads					(91,799)
EBITDA					**506,515**
Real estate margin	(7,096)				(7,096)
Gains or losses on disposals	(5,901)	2,155	0	(572)	(4,319)
Change in value of properties	(309,564)	153,878	1,027	0	(154,659)
Depreciation and amortization					(9,661)
Net impairments and provisions					(74,924)
Operating income					**255,855**
Net financial expenses					(90,815)
Financial impairment					(446)
Change in value of financial instruments					(23,990)
Net income from equity-accounted investments					4,402
Pre-tax income					**145,006**
Taxes					9,571
Consolidated net income					**154,578**
Of which consolidated net income attributable to non-controlling interests					(492)
Of which consolidated net income attributable to owners of the parent company					**155,070**

Assets and liabilities by segment at December 31, 2020					
Gross portfolio (excl. headquarters)	15,733,943	3,274,268	367,108	248,563	19,623,883
Of which property acquisitions	24,190	35,813	0	0	60,002
Of which properties for sale	70,004	298,236	0	0	368,240
Amounts due from tenants	56,655	7,444	761	16,260	81,119
Provisions for tenant receivables	(10,063)	(6,384)	(627)	(7,687)	(24,761)
Security deposits received from tenants	61,372	9,636	2,150	182	73,340

(1) The other business segments include finance leasing and hotel company operations.
(2) Rents are presented by type of lease agreement, while the segment analysis is based on the Group's internal management organization.
(3) The financial statements at December 31, 2020 have been restated to reflect the application of the IFRIC decision regarding the calculation of pension liabilities (see Note 5.5.2.2).

5.5.9 — Other information

5.5.9.1 Shareholding structure of the Group

Gecina's shareholding is structured as follows:

Breakdown of share capital and voting rights at December 31, 2021

Shareholders	Number of shares	% of share capital	% of theoretical voting rights[1]	% of exercisable voting rights[2]
Ivanhoé Cambridge	11,575,623	15.12%	15.12%	15.70%
Crédit Agricole Assurances – Predica	10,515,849	13.73%	13.73%	14.27%
Norges Bank	7,160,959	9.35%	9.35%	9.71%
Other shareholders[3]	44,461,601	58.06%	58.06%	60.32%
Treasury shares	2,858,818	3.73%	3.73%	
TOTAL	**76,572,850**	**100.00%**	**100.00%**	**100.00%**

(1) The calculation of percentages of voting rights takes into account all shares entitled to voting rights, including shares with restricted voting rights (treasury shares).
(2) The calculation of percentages does not include the treasury shares held by the Company which have restricted voting rights.
(3) Removal of obligatory registered basis form of shares on May 4, 2020 (General Meeting of April 23, 2020).

Change in the breakdown of share capital over the last three years

	12/31/2021			12/31/2020			12/31/2019		
	% of share capital	% of theoretical voting rights[1]	% of exercisable voting rights[2]	% of share capital	% of theoretical voting rights[1]	% of exercisable voting rights[2]	% of share capital	% of theoretical voting rights[1]	% of exercisable voting rights[2]
Ivanhoé Cambridge	15.12%	15.12%	15.70%	15.13%	15.13%	15.72%	15.15%	15.15%	15.76%
Crédit Agricole Assurances – Predica	13.73%	13.73%	14.27%	13.74%	13.74%	14.28%	13.75%	13.75%	14.31%
Norges Bank	9.35%	9.35%	9.71%	9.36%	9.36%	9.73%	9.31%	9.31%	9.68%
Other resident shareholders							6.48%	6.48%	6.74%
Individual shareholders							3.72%	3.72%	3.87%
Non-resident shareholders							47.72%	47.72%	49.64%
Other shareholders[3]	58.06%	58.06%	60.32%	57.98%	57.98%	60.26%			
Treasury shares	3.73%	3.73%		3.80%	3.80%		3.87%	3.87%	
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

(1) The calculation of percentages of voting rights takes into account all shares entitled to voting rights, including shares with restricted voting rights (treasury shares).
(2) The calculation of percentages does not include the treasury shares held by the Company which have restricted voting rights.
(3) Removal of obligatory registered basis form of shares on May 4, 2020 (General Meeting of April 23, 2020).

At December 31, 2021, the percentages of share capital and voting rights held by the members of the administrative and management bodies were 28.2% and 29.3% respectively.

At December 31, 2021, Group employees held 1,059,529 Gecina shares directly and 66,674 Gecina shares indirectly via the Gecina employee shareholding fund ("FCPE Gecina actionnariat"), representing a total of 1.5% of the share capital.

To the Company's klowledge, no other shareholder than those listed in the table above, owns more than 5% of the share capital or voting rights at December 31, 2021.

The company has no pledges on its treasury shares.

Company transactions on treasury shares

The General Meeting of shareholders of April 22, 2021 renewed the authorization given to the Company to purchase treasury shares on the stock market for a period of 18 months. The maximum purchase price was set at €170. The number of shares purchased by the Company during the duration of the buyback program cannot exceed, at any time whatsoever, 10% of the shares comprising the Company's share capital, and 5% in the event of share buybacks aimed at external growth projects at the time of the transaction. The maximum number of shares that can be held, at any time whatsoever, is set at 10% of the shares comprising the share capital. Given that the General Meeting of shareholders of April 22, 2021 granted authorization for a period of 18 months, a motion has been put forward for its renewal, which will be submitted for the approval of the General Meeting convened to approve the financial statements for 2021.

During the financial year 2021, Gecina has used the authorization, given by the Annual General Meeting of shareholders of April 22, 2021, to purchase shares within a liquidity contract signed with Rothschild Martin Maurel Company on November 8, 2021. 12 million euros in cash have been allocated to the liquidity account for the implementation of this contract.

A total of 2,858,818 treasury shares were held at December 31, 2021, i.e., 3.73% of the share capital. The treasury shares represent a total investment of €342.0 million, at an average price per share of €119.62.

Aggregate information 2021		% of share capital
Number of shares comprising the issuer's share capital at December 31, 2021	76,572,850	
Number of treasury shares at December 31, 2020	2,906,905	3.80%
Bonus share award plan	48,087	
Share buyback	none	
Average price of share buybacks including transaction fees		
Liquidity contract		
Number of shares purchased	119,987	
Number of shares sold	119,987	
Average purchase price	€119.48	
Average sale price	€119.58	
Number of treasury shares at December 31, 2021	2,858,818	3.73%

5.5.9.2 Dividends distributed

Pursuant to the provisions concerning the regime of French listed real estate investment trusts (SIIC), the system selected by Gecina, a proposal was made at the General Meeting for the distribution, in 2022, of a dividend of €5.30 per share for the 2021 financial year.

Pursuant to article 158 of the French General Tax Code and Article L. 221-31 of the French Monetary and Financial Code, the dividends distributed by listed real estate investment trusts (SIIC) to individual investors resident in France do not qualify for the 40% rebate. In addition, the 20% withholding tax was introduced under article 208C-II ter of the French General Tax Code.

Consequently, a proposal will be put to the General Meeting to appropriate income for the financial year 2021 as follows, and to decide, after taking into account:

- profit amounting to €164,705,881.20 for the financial year;
- retained earnings of €221,132,239.79;
- representing distributable earnings of €385,838,120.99;
- to distribute a dividend per share of €5.30 under the SIIC tax regime, representing a maximum overall amount of €405,836,105.00 taken from the distributable earnings for €385,838,120.99 and from the distributable reserves for the surplus of €19,997,984.01.

The total amount of the aforementioned distribution is calculated based on the number of shares entitled to dividends at December 31, 2021, i.e. 76,572,850 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2022 and the ex-dividend date, notably depending on the number of shares held as treasury stock, as well as any definitive awards of bonus shares (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

An interim payment of 50% will be paid out on March 3, 2022 and the balance will be paid on July 6, 2022.

The dividends distributed in the previous five financial years are set out below:

	2017	2018	2019	2020	2021[1]
Distribution	€399,426,253	€419,467,125	€404,974,378	€405,591,001	€405,836,105
Number of shares	75,363,444	76,266,750	76,410,260	76,526,604	76,572,850
Dividend under the SIIC regime	€5.30	€5.50	€5.30	€5.30	€5.30

(1) Proposal submitted for approval by the General Meeting called to approve the financial statements for 2021.

Dividends not claimed at the end of a period of five years are time-barred and paid to the French finance authorities.

5.5.9.3 Related parties

Directors' compensation is set out in Note 4.2.4.

A co-exclusive sale mandate for a building located in Neuilly-sur-Seine (Hauts-de-Seine) was signed in May 2011, between YouFirst Residence Immobilier, a subsidiary of Gecina, and Resico, a subsidiary of Predica, shareholder and Director of the Company. In this respect, YouFirst Residence Immobilier invoiced Resico the sum of €28,000 during the financial year.

Bami Newco is the subject of insolvency proceedings that commenced in June 2013. Gecina and SIF Espagne reported their receivables in the context of these bankruptcy proceedings.

Bami Newco is neither consolidated nor accounted for under the equity method by Gecina since the Group has no control or significant influence over this entity.

The liquidation plan sent to the parties in November 2015 is still in execution by the court-ordered liquidator. This plan shows a liability significantly higher than the remaining assets of Bami Newco, thereby confirming that it is unlikely for Gecina and SIF Espagne to recover their receivables, considered as subordinated debt, and which amount to a total of €38 million, fully impaired. On January 22, 2016, Gecina and SIF Espagne filed pleadings seeking a classification of fraudulent bankruptcy and liability of the de facto and de jure directors of Bami Newco and they continue to assert their rights and defend their interests in this proceeding.

5.5.9.4 Group employees

Average headcount[1]	12/31/2021	12/31/2020	12/31/2019
Managers	263	267	262
Employees and supervisors	175	178	183
Building staff	55	57	59
TOTAL	**493**	**503**	**504**

(1) Average headcount including short-term contracts.

5

5.5.9.5 Performance shares

Grant date	Vesting date	Number of shares granted	Stock price when granted	Balance at 12/31/2020	Shares acquired in 2021	Shares canceled in 2021	Balance at 12/31/2021
02/21/2018	02/22/2021	57,920	€153.70	48,087	48,087		0
02/19/2019	02/20/2022	49,010	€127.60	42,604		1,910	40,694
02/19/2020	02/20/2023	53,285	€182.00	52,415		1,770	50,645
02/18/2021	02/19/2024	62,350	€120.00			1,520	60,830

5.5.9.6 Compensation for administrative and management bodies

Compensation for management bodies concerns Gecina's corporate officers.

In thousand euros	12/31/2021	12/31/2020
Short-term benefits	1,805	1,822
Post-employment benefits	N/A	N/A
Long-term benefits	N/A	N/A
End-of-contract benefits (ceiling for 100% of criteria)	N/A	N/A
Share-based payment	N/A	N/A

5.5.9.7 Statutory Auditors' fees

The fees of the Statutory Auditors recognized in the income statement for 2021 for the audit and certification of the individual and consolidated financial statements and for audit-related missions amounted to:

	PricewaterhouseCoopers Audit				Mazars				Total			
	Amount (net of tax)		%		Amount (net of tax)		%		Amount (net of tax)		%	
In thousand euros	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Audit												
Statutory auditing, certification, review of individual and consolidated financial statements	1,061	1,073	96%	96%	520	538	96%	97%	1,581	1,610	96%	96%
Services other than the certification of accounts	45	45	4%	4%	19	19	4%	3%	64	64	4%	4%
TOTAL	**1,106**	**1,117**	**100%**	**100%**	**539**	**557**	**100%**	**100%**	**1,646**	**1,675**	**100%**	**100%**

In 2021, services other than the certification of accounts mainly included various certificates and work related to bond issues.

Fees paid to other firms totaled €18,000 in 2021 and are not included in the table above.

5.5.9.8 Post-balance sheet events

None.

Annual financial statements

6.

6.1 — Balance sheet at December 31, 2021

6.1.1 — Assets

In thousand euros	Note	12/31/2021 Gross	12/31/2021 Impairment	12/31/2021 Net	12/31/2020 Net
Fixed assets					
Intangible assets		**20,436**	**12,746**	**7,689**	**6,380**
Concessions, patents, licenses		20,436	12,746	7,689	6,380
Property, plant and equipment		**1,915,590**	**407,319**	**1,508,272**	**1,732,027**
Land		989,126	54,810	934,316	1,079,317
Buildings		727,127	327,513	399,614	482,809
Buildings on third party land		25,419	14,270	11,149	11,574
Other		15,152	10,726	4,426	5,937
Merger losses on land		128,793		128,793	128,793
Construction in progress		29,973		29,973	23,596
Financial fixed assets		**11,365,387**	**335,297**	**11,030,090**	**11,162,159**
Equity investments and related receivables		10,182,479	82,371	10,100,107	9,794,915
Other financial investments		824,461	9,990	814,471	1,256,843
Loans		179,030	177,564	1,466	1,489
Other financial fixed assets		17,126	153	16,973	11,840
Merger losses on securities		96,773		96,773	96,773
Advances on property acquisitions		65,519	65,219	300	300
TOTAL I	**6.3.4.1**	**13,301,413**	**755,362**	**12,546,051**	**12,900,566**
Current assets					
Advances and deposits		1,311		1,311	1,244
Receivables					
Rent receivables	6.3.4.2	6,944	4,572	2,372	1,415
Other	6.3.4.2	51,904	22,181	29,722	23,535
Investment securities	6.3.4.3	42,833		42,833	25,347
Liquidities		12,866		12,866	167,064
Asset accruals					
Prepaid expenses	6.3.4.10	25,791		25,791	26,645
TOTAL II		**141,648**	**26,754**	**114,894**	**245,250**
Bond redemption premiums	6.3.4.5	39,998		39,998	39,727
Translation adjustment – assets					
TOTAL III		**39,998**		**39,998**	**39,727**
GRAND TOTAL (I + II + III)		**13,483,059**	**782,115**	**12,700,943**	**13,185,544**

6.1.2 — Equity and liabilities

		Before income appropriation	
In thousand euros	**Note**	**12/31/2021**	**12/31/2020**
Shareholders' equity			
Capital		574,296	573,950
Issue, merger, contribution premiums		3,300,745	3,296,209
Revaluation gain/loss		119,113	354,242
Legal reserve		56,134	56,099
Legal reserve from long-term capital gains		1,296	1,296
Regulatory reserves		24,220	24,220
Distributable reserves		989,954	754,825
Retained earnings		221,132[1]	376,323
Net income for the year		164,706	233,371
Investment subsidies		291	366
TOTAL I	**6.3.4.6**	**5,451,888**	**5,670,902**
Provisions			
Provisions for liabilities		81,451	78,844
Provisions for expenses		15,370[1]	17,682
TOTAL II	**6.3.4.7**	**96,821**	**96,526**
Payables and debt			
Bonds	6.3.4.8	5,727,651	5,827,596
Borrowings and financial debt	6.3.4.8	1,299,613	1,449,975
Security deposits	6.3.4.11	11,062	10,330
Advances and deposits received		13,781	10,422
Trade payables		16,654	16,526
Tax and employee-related liabilities		28,165	32,749
Fixed asset payables		17,096	29,483
Other payables		4,377	4,690
Accruals			
Deferred income	6.3.4.10	33,261	36,345
TOTAL III		**7,151,662**	**7,418,116**
Translation adjustment – liabilities		572	
TOTAL IV		**572**	
GRAND TOTAL (I + II + III + IV)		**12,700,943**	**13,185,544**

(1) Taking into account the impact of the change of accounting method (Note 6.3.3.9).

6.2 — Income statement at December 31, 2021

In thousand euros	Note	12/31/2021	12/31/2020
Operating income			
Rental income	6.3.5.1	94,776	124,008
Write-backs on impairment and provisions	6.3.5.3	1,954	10,223
Recharges to tenants		22,385	26,743
Other transferred expenses		3,313	75
Other income		70,156	60,819
TOTAL		**192,584**	**221,869**
Operating expenses			
Purchases		(3,669)	(4,614)
Other external expenses		(64,923)	(68,107)
Taxes and other payables		(14,415)	(18,171)
Salaries and benefits		(45,320)	(45,511)
Depreciation	6.3.5.3	(35,387)	(37,712)
Impairment on current assets	6.3.5.3	(1,371)	(2,252)
Provisions	6.3.5.3	(4,878)	(7,124)
Other expenses		(1,875)	(681)
TOTAL	**6.3.5.2**	**(171,836)**	**(184,172)**
Operating income		**20,747**	**37,697**
Financial income			
Interest and related income		69,483	70,143
Write-backs on impairment and provisions, transferred expenses	6.3.5.3	15,338	1,492
Income from securities and receivables		166,318	157,068
Income from equity investments		61,423	77,598
TOTAL		**312,562**	**306,302**
Financial expenses			
Interest and related expenses		(96,642)	(106,958)
Impairment and provisions	6.3.5.3	(23,554)	(23,324)
TOTAL		**(120,196)**	**(130,282)**
Net financial items	**6.3.5.4**	**192,366**	**176,019**
Income before tax and exceptional items		**213,113**	**213,716**
Non-recurring items			
Net gains on sale of properties		77,790	118,183
Provisions for property impairments	6.3.5.3	(3)	(38,010)
Subsidies		75	551
Non-recurring income and expenses		(126,066)	(69,589)
Exceptional items	**6.3.5.5**	**(48,204)**	**11,135**
Pre-tax income		**164,909**	**224,851**
Employee profit-sharing		(962)	775
Corporate income tax		759	7,745
INCOME		**164,706**	**233,371**

6.3 — Notes to the annual financial statements at December 31, 2021

6.3.1 — Highlights

6.3.1.1 2021 financial year

On February 9, 2021, Gecina finished setting up three new responsible credit lines, with financial conditions indexed against CSR performance, for a combined total of 350 million euros. The three CSR criteria used to determine the interest rate for these facilities are checked each year and focused on reducing greenhouse gas emissions for Gecina's assets, reducing energy consumption for the Group's operational offices and improving the certification rate for in-use office spaces. In addition, the Group signed three amendments in December 2020 and January 2021 to transform existing bank lines into responsible lines, for a total of 450 million euros.

On March 30, Gecina revealed its CAN0P-2030 plan (Carbon Net Zero Plan), that targets net zero carbon for its operational portfolio by 2030. Building on the successful reduction of its carbon emissions (by 26% over the past four years), Gecina is accelerating its low-carbon roadmap advancing by 20 years its initial target.

On April 6, Gecina indicated the early redemption, three months prior to their July 30, 2021 maturity, for all its outstanding bonds issued with a 1.75% coupon on July 30, 2014, in accordance with the terms and conditions provided for in the bond's prospectus approved by the French Financial Markets Authority (AMF) under No. 14-430 on July 22, 2014. The early redemption of the Notes was made on April 30, 2021. The face value of the notes redeemed is 166.6 million euros.

On May 6, 2021, Gecina and Woodeum signed a partnership agreement to develop 1,000 low-carbon, timber-frame housing units over four years (indicative timeline) in the Paris Region and major cities across France. The two groups will jointly develop projects based on a partnership, with 60% for Woodeum and 40% for Gecina. The buildings developed in this way will be acquired by Gecina's residential subsidiary, which is now called Homya, and let under Gecina's client-centric YouFirst Residence brand.

On May 25, in line with its CAN0P-2030 plan, Gecina transformed all its bond debt into Green Bonds (15 bond issues for 5.6 billion euros) following a positive vote by bondholders. Gecina also made a commitment to apply the Green Bond format for all future issues.

On June 22, 2021, Gecina successfully raised a new €500m Green Bond issue, with a maturity of 15 years and a 0.875% coupon. This operation is the first issue carried out since the Group transformed all of its outstanding issues into Green Bonds. Alongside this, on June 30, following the settlement-delivery of the new issue, Gecina will exercise its make-whole call option for the early redemption of the 378 million euros outstanding on the bond issue with a 2.00% coupon and a maturity of June 17, 2024. The redemption was realized on July 16, 2021.

On June 29, 2021, Gecina signed a two-year lease with Café Joyeux to set up an inclusive cafe-restaurant in a ground-floor unit at its building located at 1 boulevard de la Madeleine in Paris. This cafe-restaurant concept is opened since November 2021 and occupies a 430 sq.m unit.

On July 20, 2021, Gecina sold the Les Portes d'Arcueil building with around 45,000 sq.m of space occupied by the Orange group, for €297.8m (excluding deduction of rent-free periods in effect on the day of the sale).

Gecina's Board of Directors, chaired by Jérôme Brunel, met on December 10, 2021 and unanimously decided, as recommended by its Governance, Appointments and Compensation Committee, to appoint Beñat Ortega as Gecina's Chief Executive Officer. He will take over the position from Méka Brunel, Director and Chief Executive Officer, whose term of office is scheduled to expire, in accordance with the bylaws, at the end of the General Meeting on April 21, 2022.

6.3.2 — Accounting rules and principles

The annual financial statements at December 31, 2021 were prepared in accordance with the provisions laid down in the French Commercial Code, with ANC regulation no. 2014-03 and with the following regulations in force.

6.3.3 — Valuation methods

The method used for valuing items recorded in the financial statements is the historical cost method.

Note that the balance sheet was subjected to a voluntary revaluation at January 1, 2003, after Gecina opted for the French listed real estate investment trust (SIIC) tax regime.

6.3.3.1 Fixed assets

6.3.3.1.1 Intangible assets

Intangible assets are measured at acquisition cost and amortized under the straight-line method according to the planned term of the asset.

6.3.3.1.2 Gross value of Property, plant and equipment and depreciation

Gecina has been using a component approach since January 1, 2005. The table below gives the straight-line depreciation periods for each of the components:

	Proportion of component		Depreciation period *(in years)*	
	Residential	Commercial	Residential	Commercial
Structural system	60%	50%	80	60
Roofing and walls	20%	20%	40	30
Technical components	15%	25%	25	20
Fixtures and fittings	5%	5%	15	10

The new assets are stated at their acquisition cost made up of the purchase price and all direct costs including transfer duties, fees and commissions linked to the acquisition, or at cost for buildings.

In accordance with ANC regulation no. 2015-6, the technical merger losses for the unrealized capital gains recognized are recorded in the assets in question.

6.3.3.1.3 Property impairment and value adjustments

Any impairment charge following a reduction in value of properties is determined as follows:

Long-term portfolio

An impairment is recognized on a line-by-line basis if there is any indication of loss of value, especially if the block appraisal value of the property valued by one of the independent appraisers (at December 31, 2021: Cushman & Wakefield and Jones Lang LaSalle), is more than 15% below the building's net book value. In this case, the impairment amount recorded is then calculated in relation to the appraisal amount excluding transfer taxes. In the event of an unrealized capital loss of the total portfolio, impairment is recognized for each property as an unrealized capital loss. This impairment is primarily assigned to non-depreciated assets and adjusted each year based on subsequent appraisals.

Portfolio for sale or to be sold in the short term

Properties for sale or due to be sold in the short term are valued in relation to their independent block valuation or their realizable market value, and an impairment is recognized if this value is lower than the net book value.

Valuations are conducted in accordance with industry practices using valuation methods to establish market value for each asset, pursuant to the professional real estate valuation charter. These valuation methods are described in detail in the notes to the consolidated financial statements.

The impairment allocation of a tangible asset is booked under extraordinary items, just as any impairment write-back due to appreciation in the asset's value.

6.3.3.2 Financial fixed assets

Equity investments are stated on the balance sheet at subscription or acquisition cost, except for those held at January 1, 2003 that were revalued.

The acquisition costs of investments are recorded under expenses and not included in the acquisition cost of financial fixed assets.

This line primarily includes Gecina's equity investment in companies with a rental portfolio (including equity interests and non-capitalized advances).

The company's treasury shares are recorded as "Other financial investments."

On November 4, 2021, a liquidity contract was signed with Rothschild Martin Maurel. Treasury shares held in this context are also recorded as "Other financial investments" and cash advances as "Other financial fixed assets".

Subordinated convertible bonds (obligations subordonnées convertibles en actions – OSRAs), are recorded under "Other financial investments."

Where there is a sign of long-term impairment of financial fixed assets, impairment, which is determined on the basis of several criteria (revalued Net Asset Value, profitability and strategic value, in particular) is recorded under income. The Net Asset Value of real estate companies includes the fair market value of the properties based on the property appraisals.

6.3.3.3 Operating receivables

Receivables are recognized at par value. Rent receivables are always written down based on the receivables' aging and the situation of the tenants.

An impairment rate is applied to the amount of the receivable, excluding tax, minus the security deposit:

- tenant has left the property: 100%;
- tenant in the property:
  - receivable between 3 and 6 months: 25%,
  - receivable between 6 and 9 months: 50%,
  - receivable between 9 and 12 months: 75%,
  - over 12 months: 100%.

Impairment thus determined is adjusted to take account of particular situations.

6.3.3.4 Investment securities

Investment securities are stated on the balance sheet at cost. An impairment charge is recorded when realizable value is lower than net book value.

6.3.3.5 Asset accruals and related amounts

This item mainly includes the following prepaid expenses:

- renovation and disposal costs of properties up for sale. They are recognized in the income statement when disposals have been carried out;
- the issue cost of loans which are amortized over the term of the loans using the straight-line method.

6.3.3.6 Bonds

Bonds issued by the company are recorded at their redemption value. The potential redemption premium is recorded on the asset side of the balance sheet and amortized using the straight-line method over the term of the bonds.

6.3.3.7 Hedging instruments

The company uses interest rate swaps, caps, swaptions and floors to hedge credit lines and borrowings.

The corresponding interest expenses and income are posted on an accruals basis to the income statement.

Premiums on derivatives are amortized over the term of the instruments, with the exception of swaptions, for which the premiums are amortized on a straight-line basis over the term of the option.

The recognition of the financial instruments is a reflection of management and is based on the intent with which the transactions are carried out.

In the case of hedging transactions, the unrealized and realized income from the hedging instruments is recorded in income over the residual life of the hedged item, symmetrically with the recognition method used for the item's income and expenses. Changes in the value of the instruments are not recognized on the balance sheet unless they enable symmetrical handling of the hedged item.

In the case of isolated open positions, changes in value are recognized in the balance sheet and unrealized losses are consistently entered as a provision for liabilities.

6.3.3.8 Employee benefit commitments

Retirement benefit commitments

Retirement benefit commitments resulting from the application of national and company-level collective agreements are valued by independent experts under the actuarial method and taking account of mortality tables. They are covered by an insurance policy or are accrued for any portion not covered by the insurance fund in case the funds paid are insufficient.

Supplementary pension commitments to certain employees

Supplementary pension commitments to certain employees are valued under actuarial methods factoring in mortality tables. They are managed by external organizations and payments are made to these organizations. Additional provisions are constituted in the event that the insurance fund is underfunded for the liabilities. The valuation of these pension commitments assumes the employee's voluntary departure.

Long-service awards

Commitments for long-service awards (anniversary premiums paid to personnel) are accrued on the basis of an independent estimate made at each year end.

6.3.3.9 Change of accounting method

In November 2021, the French Accounting Standards Authority (Autorité des normes comptables – ANC) updated its recommendation on the valuation and accounting rules for pension commitments by introducing a method for distributing benefit rights for certain defined benefit plans. This recommendation makes it possible to apply a new method in line with the position taken by the IFRS Interpretations Committee (IFRS IC).

Accordingly, when the plan provides for the payment of a retirement benefit capped at a certain number of years of service, provided that the employee is still employed on the retirement date, the IFRS IC considers that the commitment must only cover the years of service preceding retirement, during which the employee becomes entitled to the benefit.

The effect at January 1, 2021, of the regulatory change was assessed retrospectively and recorded. The provision for employee benefit commitments was therefore reduced by €1,877,000 in exchange for shareholders' equity.

As the impact of this new method is not significant, items from previous years have not been presented restated using the new method. Comparability is not affected.

6.3.4 — Notes on the balance sheet items

6.3.4.1 Fixed assets

6.3.4.1.1 Gross value of assets

In thousand euros	Gross amount brought forward	Transfers between items	Acquisitions	Decreases	Gross amount carried forward
Intangible assets	**15,140**		**5,296**		**20,436**
Concessions, licenses	15,140		5,296		20,436
Property, plant and equipment	**2,148,889**		**21,407**	**254,706**	**1,915,590**
Land	1,134,037			144,911	989,126
Buildings	822,864	7,155	6,498	109,391	727,127
Buildings on third party land	25,388		31		25,419
Other Property, plant and equipment	14,210		1,346	404	15,152
Merger losses on land	128,793				128,793
Fixed assets in progress	23,596	(7,155)	13,532		29,973
Financial fixed assets	**11,492,520**		**737,416**	**864,549**	**11,365,387**
Equity investments	5,071,487		151,955	2	5,223,440
Receivables related to equity investments	4,809,999		568,498	419,459	4,959,038
Other financial investments	1,257,696			433,235	824,461
Loans	179,053		135	158	179,030
Other financial fixed assets	11,993		16,828	11,695	17,126
Merger losses on securities	96,773				96,773
Advances on property acquisitions	65,519				65,519
TOTAL	**13,656,548**		**764,119**	**1,119,255**	**13,301,413**

The decrease in the "Other financial investments" item corresponds to the unwinding of the first OSRA issuance at its maturity (June 2021) for €430 million. A portion was redeemed in Eurosic shares included in the acquisition in the "Investments" item for €72 million.

Receivables related to equity investments mainly involve financing set up by Gecina with its subsidiaries, in the form of long-term shareholder loans.

The largest loans are for:

- Homya for €1,197 million;
- Eurosic for €491 million;
- Avenir Grande Armée for €357 million;
- Avenir Danton Défense for €280 million;
- Foncière de Paris SIIC for €224 million;
- Bellechasse Grenelle for €207 million;
- Geciter for €190 million;
- Tour City 2 for €156 million;
- GEC 22 for €153 million;
- Michelet Levallois for €152 million;
- GEC 21 for €151 million;
- Immobilière et Commerciale de Banville for €135 million;
- Hôtel d'Albe for €128 million;
- GEC 7 for €128 million;
- Lyon Sky 56 for €122 million;
- SCI Le France for €92 million;

Other financial investments consist mainly of:

- OSRAs for €460 million;
- treasury shares in the amount of €342 million (see Note 6.3.4.4).

Loans include a participating loan arranged in 2010 with the Spanish subsidiary SIF Espagne for €178 million. This loan has been fully impaired.

The French general partnership (société en nom collectif – SNC) Grande Halle de Gerland was merged with Gecina on December 31, 2021.

Depreciation

In thousand euros	Balance brought forward	Allocations	Write-backs	Balance carried forward
Intangible assets	**8,760**	**3,986**		**12,746**
Concessions, licenses	8,760	3,986		12,746
Property, plant and equipment	**362,054**	**31,401**	**40,947**	**352,508**
Buildings	339,968	28,088	40,543	327,513
Buildings on third party land	13,813	456		14,269
Other Property, plant and equipment	8,273	2,857	404	10,726
TOTAL	**370,814**	**35,387**	**40,947**	**365,254**

Impairment

In thousand euros	Balance brought forward	Allocations	Write-backs	Balance carried forward
Property, plant and equipment	**54,807**	**558**	**556**	**54,809**
Land	54,720	558	469	54,809
Buildings	87		87	0
Financial fixed assets	**330,361**	**15,570**	**10,634**	**335,297**
Equity investments and related receivables and Group loans	264,135	5,649	9,849	259,935
Other financial fixed assets	1,007	9,921	785	10,143
Advances on property acquisitions	65,219			65,219
TOTAL	**385,168**	**16,128**	**11,190**	**390,106**

Property, plant and equipment impairment concerns portfolio properties where there is a sign of a loss in value (see Note 6.3.3.1.3 on impairment method).

Impairment of equity investments and related receivables mainly concern SIF Espagne for €211 million.

The impairment of advances on property acquisitions is related to the advance granted to the Spanish company Bamolo, written down for €65 million (in order to reduce it to the land's latest appraisal value given as a guarantee of €0.3 million).

6.3.4.2 Operating receivables

In thousand euros	12/31/2021	12/31/2020
Rent receivables	6,944	6,896
Impairment of rent receivables	(4,572)	(5,482)
Total rent due and related receivables	**2,372**	**1,415**
Group receivables	22,230	21,906
Miscellaneous income due	293	574
French State – income tax receivables[1]	21,364	14,434
French State – VAT	5,164	4,638
Management agencies, co-ownerships and external managers	66	0
Other receivables	2,787	3,803
Other receivables impairment	(22,181)	(21,819)
TOTAL OTHER RECEIVABLES	**29,722**	**23,535**

(1) Includes the expected reimbursement of €15 million of part of the tax paid in 2003 prior to entry into the SIIC regime, due to a litigation procedure which has now ended.

Group receivables mainly comprise receivables derived from the centralized cash management and from Bami Newco, SIF Espagne's subsidiary, for an amount of €20 million, which was fully written down.

This receivable of €20 million corresponds to Gecina's guarantee (issued in 2010), counter-guaranteeing the SIF Espagne subsidiary's €20 million guarantee in connection with the restructuring of financing facilities for Bami Newco which was called and paid by Gecina in November 2013 as ordered by the courts. The receivership proceedings for Bami Newco are ongoing.

Operating receivables generally have a maturity of less than one year.

6.3.4.3 Investment securities

In thousand euros	12/31/2021	12/31/2020
Other investment securities	42,833	25,347
TOTAL INVESTMENT SECURITIES	**42,833**	**25,347**

The sums recorded in this line relate to the balancing amounts and premiums paid at the time of subscribing to swaps and caps contracts.

6.3.4.4 Changes in treasury shares

	Number of shares	In thousand euros
Balance at 01/01/2021	**2,906,905**	**345,219**
Performance share awards	(48,087)	(3,238)
BALANCE AT 12/31/2021[1]	**2,858,818**	**341,981**

(1) These shares are recorded in "Other financial investments".

6.3.4.5 Bond redemption premiums

This line records premiums related to all non-convertible bonds, which are amortized on a straight-line basis over the term of the debt. The balance at December 31, 2021 amounts €40 million after depreciation of €8 million on the 2021 financial year.

6.3.4.6 Change in share capital and shareholders' equity

In thousand euros	Capital	Issue, merger and conversion premiums	Revaluation gain/loss	Reserves	Retained earnings	Net shareholders equity excluding earnings for the year and subsidies	Income	Subsidies	Shareholders' equity	Distribution of dividends
12/31/2019	**573,077**	**3,290,115**	**371,855**	**819,079**	**146,209**	**5,200,335**	**619,596**	**918**	**5,820,849**	
Capital increase (employees)	873	6,094		(251)		6,716			6,716	
Account transfers			(17,612)	17,612						
Change in scope								(552)	(552)	
2019 Income appropriation					230,114	230,114	(619,596)		(389,482)	389,482
2020 net income							233,371		233,371	
12/31/2020	**573,950**	**3,296,209**	**354,242**	**836,441**	**376,323**	**5,437,165**	**233,371**	**366**	**5,670,901**	
Capital increase (employees)	347	4,536		35		4,918			4,918	
Account transfers			(235,129)	235,129						
Change in scope					1,877[1]	1,877		(75)	1,802	
2020 Income appropriation					(157,068)	(157,068)	(233,371)		(390,439)	390,439
2021 net income							164,706		164,706	
12/31/2021	**574,297**	**3,300,745**	**119,113**	**1,071,605**	**221,132**	**5,286,892**	**164,706**	**291**	**5,451,888**	

(1) Taking into account the impact of the change of accounting method (Note 6.3.3.9).

At year-end 2021, the capital was composed of 76,572,850 shares with a par value of €7.50 each.

6.3.4.7 Provisions

In thousand euros	12/31/2020	Allocations	Write-backs	12/31/2021
Provisions for tax audits	7,000		400	6,600
Provisions for employee benefit commitments	10,683		1,913[1]	8,770
Provisions for losses in subsidiaries	5,128		3,609	1,519
Other provisions	73,715	7,313	1,095	79,933
TOTAL	**96,526**	**7,313**	**7,017**	**96,822**

(1) Including a write-back of €1,877,000 in exchange for shareholders' equity (see Note 6.3.3.9).

The company has been the subject of tax audits that have resulted in notifications of tax reassessments, the majority of which are contested. At December 31, 2021, the total amount accrued as a provision for the fiscal risk is €7 million, based on the assessments of the company and its advisers.

Gecina has also, directly or indirectly, been the subject of liability actions and court proceedings instigated by third parties. Based on the assessments of the company and its advisers, there is no risk that is not accrued which would be likely to significantly impact the company's earnings or financial situation.

The €9 million provision for employee benefits concerns supplemental pensions, lump-sum retirement benefits and anniversary premiums. They are valued by independent experts.

The allowance for losses on subsidiaries corresponds to the share of unrealized losses not covered by the impairment of securities, loans and receivables.

Other disputes mainly include miscellaneous business-related litigations (€17 million) as well as provisions for commitments in Spain (€ 62 million).

In the context of the proceedings instigated by Abanca in Madrid in 2015, regarding its demand for Gecina to pay €49 million plus interest, pursuant to the guarantee letters of commitment allegedly signed by Mr. Joaquín Rivero (former Gecina Officer), the Madrid court of Appeal upheld the ruling whereby the court of First Instance of Madrid had ordered Gecina to pay this amount as well as the default interest to Abanca. This decision led to the recording of a provision of €60 million (including interest) over the 2020 financial year, which was increased to €62 million as at December 31, 2021, taking into account accrued interest.

6.3.4.8 Borrowings and financial debt

Remaining maturities

In thousand euros	Less than 1 year	1 to 5 years	Over 5 years	Total 12/31/2021	Total 12/31/2020
Non-convertible bonds	602,451	1,025,200	4,100,000	5,727,651	5,827,596
Borrowings and financial debt (excluding Group)	1,147,996			1,147,996	1,326,771
Group financial debt	151,617			151,617	123,204
TOTAL	**1,902,064**	**1,025,200**	**4,100,000**	**7,027,264**	**7,277,571**

During the financial year, the company issued a new bond of €500 million, maturing in 2036.

It also repaid €594 million in bonds, of which €378 million were prior to maturity (initial maturity is 2024).

Bank "covenants"

The company's main credit facilities are accompanied by contractual clauses relating to compliance with certain financial ratios (calculated on consolidated figures), determining interest rates charged and early repayment clauses, the most restrictive of which are summarized below:

	Benchmark standard	Balance at 12/31/2021	Balance at 12/31/2020
Net financial debt/revalued block value of property holding (excluding duties)	Maximum 55%	34.2%	35.6%
EBITDA/net financial expenses	Minimum 2.0x	5.8 x	5.6x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	0.2%	0.2%
Revalued block value of property holding (excluding duties) *in billion euros*	Minimum 6.0/8.0	20.1	19.7

Change of control clauses

For bonds issued by Gecina, a change of control leading to the downgrading of its credit rating to "Non-Investment Grade" and not raised to "Investment Grade" within 120 days could lead to the early repayment of the loan.

6.3.4.9 Exposure to interest rate risks

In thousand euros	Debt before hedging at 12/31/2021	Effect of hedging at 12/31/2021		Debt after hedging at 12/31/2021	Debt after hedging at 12/31/2020
Floating rate financial debt	1,630,000	(2,000,000)	650,200	280,200	1,826,000
Fixed rate financial debt	5,175,200	2,000,000	(650,200)	6,525,000	5,269,600
INTEREST-BEARING FINANCIAL DEBT[1]	**6,805,200**			**6,805,200**	**7,095,600**

(1) Gross debt excluding accrued interest, bank overdrafts and Group debts.

6.3.4.9.1 Derivative portfolio

In thousand euros	12/31/2021	12/31/2020
Derivatives in effect at year-end		
Fixed rate swaps	400,000	400,000
Cap purchases	1,600,000	850,000
Fixed rate receiver swaps	650,200	200,200
Subtotal	**2,650,200**	**1,450,200**
Derivatives with deferred effects(1)		
Fixed rate swaps	300,000	
Caps (purchases)		300,000
Fixed rate receiver swaps	300,000	200,000
Subtotal	**600,000**	**500,000**
TOTAL	**3,250,200**	**1,950,200**

(1) Including variations in the nominal on derivatives in the portfolio at the end of the year.

All financial instruments are interest rate risk hedging instruments and no transactions are isolated open positions.
The fair value of the derivatives portfolio at December 31, 2021 shows an unrealized termination profit of €47 million.

6.3.4.10 Expenses payable, income receivables and prepaid charges and deferred income

These elements are included in the following balance sheet items:

In thousand euros	12/31/2021	12/31/2020
Bonds	52,451	57,996
Financial debts	757	711
Trade payables	12,722	12,713
Tax and employee-related liabilities	21,378	20,505
Fixed asset payables	9,038	10,888
Miscellaneous	213	989
Total accrued expenses	**96,559**	**103,801**
Deferred income	33,261	36,345
TOTAL LIABILITIES	**129,821**	**140,146**
Financial fixed assets	17,161	24,838
Trade receivables	942	468
Other receivables	293	675
Total accrued income	**18,396**	**25,981**
Prepaid expenses	25,791	26,645
TOTAL ASSETS	**44,187**	**56,626**

Prepaid expenses mainly concern loan issuance costs for €25 million.

6.3.4.11 Deposits and guarantees received

This item, for a total of €11 million, primarily represents deposits paid by lessees to guarantee their rent payments.

6.3.4.12 Other liabilities

Fixed asset payables include €5 million of the capital not yet called by various investment funds.

All other liabilities are due in less than one year.

6.3.4.13 Off balance sheet commitments

In thousand euros	12/31/2021	12/31/2020
Commitments received		
Swaps	1,650,200	800,200
Caps	1,600,000	1,150,000
Undrawn credit lines	4,455,000	4,505,000
Preliminary property sale agreements		
Mortgage-backed receivable	300	300
Other[2]	1,256,608	1,244,482
TOTAL	**8,962,108**	**7,699,982**
Commitments given		
Guarantees granted[1]	4,560	43,320
Swaps	1,650,200	800,200
Caps		1,150,000
Preliminary property sale agreements		
Works amount to be invested	21,479	
TOTAL	**1,676,239**	**1,993,520**

(1) Including guarantees granted at December 31, 2021 by Gecina to Group companies for €5 million.
(2) Of which a €1,240 million guarantee received as part of the acquisition of SCI Avenir Grande Armée and SCI Avenir Danton Défense equities.

During the course of its normal business operations, Gecina made certain commitments to be fulfilled within a maximum of ten years, which do not appear in the table of commitments given because their cost is not yet known.

Based on the assessments of the Group and its advisers, there is no commitment which could be called, and which would be likely to significantly impact the company's earnings or financial situation.

6.3.5 — Notes on the income statement

6.3.5.1 Operating income

In thousand euros	12/31/2021	12/31/2020
Rental revenues on residential properties	3,105	3,313
Rental revenues on offices	91,671	120,695
TOTAL RENTAL REVENUES	**94,776**	**124,008**

6.3.5.2 Operating expenses

Operating expenses (excluding impairment and provisions) mainly include property rental expenses to recharge to tenants for €26 million.

6.3.5.3 Depreciation and impairment charges and reversals

	12/31/2021		12/31/2020	
In thousand euros	**Allocations**	**Write-backs**	**Allocations**	**Write-backs**
Fixed assets depreciation(1)	35,387		37,712	
Property, plant and equipment impairment(1)	558	955	46,761	8,751
Impairment of financial fixed assets and investment securities(1)	15,570	10,633	16,715	1,354
Receivables impairment(2)	1,371	1,918	3,022	7,151
Provisions for liabilities and charges(3)	7,313	3,645	67,009	3,085
Provisions for financial liabilities(3)		1,095	1,095	125
Amortization of bond redemption premiums(4)	7,984		5,514	
TOTAL	**68,183**	**18,246**	**177,829**	**20,466**
Of which:				
◆ operating	41,636	1,954	47,088	10,223
◆ financial	23,554	15,338	23,324	1,492
◆ non-recurring and tax	2,993	955	107,417	8,751

(1) See Note 6.3.4.1.
(2) See Note 6.3.4.2.
(3) See Note 6.3.4.7.
(4) See Note 6.3.4.5.

6.3.5.4 Net financial items

	12/31/2021		12/31/2020	
In thousand euros	**Expenses**	**Income**	**Expenses**	**Income**
Interest and related expenses or income	96,642	69,482	106,958	70,143
Dividends of subsidiaries and income from equity investments		202,817		202,842
Interest income		24,925		31,824
Depreciation, impairment and provision charges and write-backs:				
◆ amortization of bond redemption premiums	7,984		5,514	
◆ impairments of investment in subsidiaries, related receivables or treasury shares	15,570	10,633	16,715	1,354
◆ provisions for losses in subsidiaries		3,610		13
◆ provisions for financial liabilities		1,095	1,095	125
TOTAL	**120,196**	**312,562**	**130,282**	**306,302**

6.3.5.5 Exceptional items

In thousand euros	12/31/2021	12/31/2020
Net gains on disposals of properties	77,790	118,183
Impairment of fixed assets	397	(38,010)
Partial transfer charges		(12,538)
Result on purchase of bonds and treasury shares	(124,071)	3,604
Other non-recurring income and expenses	(2,321)	(60,104)
EXCEPTIONAL ITEMS	**(48,204)**	**11,135**

Net gains on disposals of properties are mainly related to the sale of the Les Portes d'Arcueil office building.

Result on purchase of bonds and treasury shares comes from the unwinding of the Eurosic subordinated bonds redeemable (OSRA) issues in 2015 for €93 million, from the purchase of a bond issue for €28 million and from the allocation of performance shares to employees for €3 million.

6.3.5.6 Transactions with related companies

In thousand euros	Assets (gross values)	Equity and liabilities		Net financial items	
Financial fixed assets	10,818,530	Financial debts	151,617	Financial expenses	(23,826)
Trade receivables	0	Trade payables	4		
Other receivables	3,783	Other payables	17	Financial income	305,539
Guarantees granted by Gecina on behalf of related companies			**4,560**		

Transactions with companies in which Gecina has a significant equity interest are limited to billing for services rendered and operating resources (€70 million in 2021) as well as loans governed by specific agreements.

6.3.6 — Other information

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6.3.6.1 Exceptional events and disputes

None.

6.3.6.2 Change in share capital and results over the last five years

Year	Transactions	Number of shares	Capital *(in euros)*	Share issue or merger premium *(in euros)*
2017	Balance at January 1, 2017	63,434,640	475,759,800.00	
	Shares issued as part of the capital increase with pre-emptive subscription rights	9,062,091	67,965,682.50	913,920,850
	Shares issued as part of the public exchange offer with Eurosic	2,723,890	20,429,175.00	330,544,052
	Exercise of stock options	84,536	634,020.00	6,048,105
	Subscription under the company's savings plan	58,287	437,152.50	5,886,404
	Balance at December 31, 2017	75,363,444	565,225,830.00	
2018	Balance at January 1, 2018	75,363,444	565,225,830.00	
	Shares issued for the payment of the dividend in shares	799,457	5,995,927.50	101,249,689
	Exercise of stock options	16,850	126,375.00	1,232,674
	Subscription under the company's savings plan	33,557	251,677.50	3,686,908
	Shares issued under the performance share award plan – February 2015	53,114	398,355.00	
	Shares issued under the performance share award plan – Eurosic 2014	328	2,460.00	43,542
	Balance at December 31, 2018	76,266,750	572,000,625.00	
2019	Balance at January 1, 2019	76,266,750	572,000,625.00	
	Exercise of stock options	29,258	219,435.00	2,077,099
	Subscription under the company's savings plan	61,942	464,565.00	6,438,251
	Shares issued under the performance share award plan – April 2016	51,709	387,817.50	
	Shares issued under the performance share award plan – Eurosic 2015	601	4,507.50	71,780
	Balance at December 31, 2019	76,410,260	573,076,950.00	
2020	Balance at January 1, 2020	76,410,260	573,076,950.00	
	Exercise of stock options	19,426	145,695.00	1,428,669
	Subscription under the company's savings plan	55,914	419,355.00	4,664,905
	Shares issued under the performance share award plan – July 2017	41,004	307,530.00	
	Balance at December 31, 2020	76,526,604	573,949,530.00	
2021	Balance at January 1, 2021	76,526,604	573,949,530.00	
	Subscription under the company's savings plan	46,246	346,845.00	4,536,270
	Balance at December 31, 2021	**76,572,850**	**574,296,375.00**	

The Company's results over the last five financial years

	2017	2018	2019	2020	2021
I – Closing share capital					
Share capital (in thousand euros)	565,226	572,001	573,077	573,950	574,296
Number of ordinary shares outstanding	75,363,444	76,266,750	76,410,260	76,526,604	76,572,850
Maximum number of future shares to be issued by converting bonds, awarding performance shares and exercising stock options	231,548	249,100	205,117	143,106	152,169
II – Operations and earnings for the year *(in thousand euros)*					
Net revenue excluding tax	249,953	250,792	236,869	124,008	94,776
Earnings before tax, depreciation, impairment and provisions	356,699	530,199	672,349	322,333	211,848
Income tax	(332)	177	42	7,745	759
Earnings after tax, depreciation, impairment and provisions	333,385	467,994	619,596	233,371	164,706
Distributed profits	399,426	419,467	427,897	405,591	405,836(1)
III – Earnings per share *(in euros)*					
Earnings after tax but before depreciation and impairments	4.73	6.95	8.80	4.31	2.78
Earnings after tax, depreciation, impairments and provisions	4.42	6.14	8.11	3.05	2.15
Total net dividend per share	5.30	5.50	5.30	5.30	5.30(1)
IV – Workforce					
Average headcount during the year	340	351	388	318	272
Annual employee expenses *(in thousand euros)*	31,909	32,165	32,031	30,783	29,583
Annual employee benefits including social security and other social charges *(in thousand euros)*	15,491	14,116	19,585	14,728	15,737

(1) Subject to approval by the General Meeting of shareholders.

6.3.6.3 Workforce

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Average headcount(1)	2021	2020
Managers	194	204
Employees	74	92
Workers and building staff	4	21
TOTAL	**272**	**318**

(1) Average headcount including short-term contracts.

6.3.6.4 Compensation for administrative and management bodies

Director's compensation allocated to members of Gecina's Board of Directors for 2021 amounted to €660,000. No loans or guarantees were granted or arranged for members of the administrative and management bodies.

6.3.6.5 Consolidating company

None.

6.3.6.6 Stock options and performance share plans

Performance share award plans

	Performance shares[1]	Performance shares[1]	Performance shares[1]	Performance shares[1]
Date of Shareholder Meeting	04/21/2016	04/18/2018	04/18/2018	04/23/2020
Date of Board Meeting	02/21/2018	02/19/2019	02/19/2020	02/18/2021
Effective allocation date	02/21/2018	02/19/2019	02/19/2020	02/18/2021
Vesting date	02/22/2021	02/20/2022	02/21/2023	02/19/2024
Number of rights	57,920	49,010	53,285	62,350
Rights canceled	3,110			
Withdrawal of rights	6,723	8,316	2,640	1,520
Stock price when granted	€153.70	€127.60	€182.00	€120.00
Shares acquired	48,087			
Number of shares that may be awarded	**0**	**40,694**	**50,645**	**60,830**
Performance conditions	yes	yes	yes	yes
Internal	Total Return progression	Total Return progression	Total Return progression	Total Return progression
External	Gecina share performance/ Euronext IEIF SIIC France index – dividends reinvested	Gecina share performance/ Euronext IEIF SIIC France index – dividends reinvested	Gecina share performance/ Euronext IEIF SIIC France index – dividends reinvested	Gecina share performance/ Euronext IEIF SIIC France index – dividends reinvested Change in Gecina's office assets energy consumption compared to peers' assets energy consumption. Change on a like-for-like basis of the final energy consumption corrected from climate, in sq.m per year (in kWhef). Source: Public data from the OID Energy Barometer

(1) Shares to be issued.

Stock option plans

The lastest stock option plans issued by Gecina expired during the financial year 2020.

6.3.6.7 Post balance sheet events

None.

6.3.6.8 Table of subsidiaries and equity investments

Financial information *(in thousand euros)*	**Capital**	**Reserves and retained earnings before allocation of income**	**Equity interest** *(in %)*	**Book value of shares held** – **Gross**	**Book value of shares held** – **Net**	**Outstanding loans and advances granted by the company and not yet reimbursed**	**Guarantees and sureties given by the company**	**Net revenue excluding tax for most recent year ended**	**Earnings (profit or loss for most recent year ended)**	**Dividends recorded by the company during the year**	**Observa-tions**
Subsidiaries and equity interests											
A – Detailed information on subsidiaries and equity											
1 – Subsidiaries											
SAS GECITER	17,476	813,324	100.00%	782,018	782,018	204,908		58,970	32,042	45,319	
SAS HÔTEL D'ALBE	2,261	57,624	100.00%	216,096	216,096	134,072		16,047	9,870	13,709	69,873[1]
SCI CAPUCINES	14,273	713	100.00%	26,188	26,188	34,725		2,757	713		4,702[1]
SNC MICHELET LEVALLOIS	75,000	(10,535)	100.00%	95,965	95,965	152,650		14,687	4,485		
SAS KHAPA	30,037	38,197	100.00%	66,659	66,659	59,503		9,539	5,078	4,935	
SCI 55 RUE D'AMSTERDAM	18,015	3,682	100.00%	36,420	36,420	41,147		7,615	3,643		4,255[1]
SAS GEC 7	81,032	41,285	100.00%	119,553	119,553	132,226	4,560	14,835	1,700	3,120	
SIF Espagne	60	(180,414)	100.00%	33,161					3,248		180,354[2]
SAS SPIPM	1,226	24,357	100.00%	26,890	26,890			2,734	2,444	3,553	4,075[1]
SAS SADIA	90	20,068	100.00%	24,928	24,928	12,786		2,988	1,980	1,900	5,870[1]
SCI ST AUGUSTIN MARSOLLIER	10,515	1,793	100.00%	23,204	23,204	9,817		3,013	1,793		4,537[1]
SAS LE PYRAMIDION COURBEVOIE	37	16,126	100.00%	22,363	22,363	45,860			(3,454)		
SCI AVENIR DANTON DÉFENSE	1	26,544	99.99%	476,458	476,458	282,765		47,682	26,544		
SCI 5 BD MONTMARTRE	10,515	6,559	100.00%	18,697	18,697	20,491		3,625	2,524	2,351	3,462[1]
SAS ANTHOS	30,037	(2,972)	100.00%	50,953	50,953	29,647		229	(3,089)		
SCI BEAUGRENELLE	22	3,896	75.00%	30,287	2,938	3,787			(52)		
SNC GECINA MANAGEMENT	3,558	6,084	100.00%	12,215	6,649			10,836	2,993		
SCI DU 32-34 RUE MARBEUF	50,002	2,658	100.00%	50,002	50,002	60,494		6,033	2,658		
SCI TOUR MIRABEAU	120,002	4,018	100.00%	120,002	120,002	29,516		13,151	4,018		
SCI LE FRANCE	60,002	1,424	100.00%	60,002	60,002	92,464		7,099	1,424		
SCI AVENIR GRANDE ARMÉE	100	(24,437)	100.00%	108,526	108,526	370,099		115	(5,831)		
SAS EUROSIC	781,392	1,106,450	100.00%	2,453,762	2,453,762	500,865		28,158	33,570	28,120	
SCI DES VAUX	0	(2,718)	100.00%	38,176	38,176	31,534		425	(2,718)		
SCI NEUILLY HÔTEL DE VILLE	3,170	9,195	100.00%	304,214	293,753	9,192		8,050	5,233		
SAS HOMYA	19,443	135,735	100.00%	109,802	109,802	1,213,452		104,922	44,526	38,384	
YOUFIRST COLLABORATIVE	2,106	(1,106)	100.00%	6,502	999	1,216		1,609	(1,106)		
B – General information on other subsidiaries or equity investments with gross value not exceeding 1% of Gecina's share capital											
a. French subsidiaries (Total)	4,818	8,007		7,092	6,760	634,297		59,244	4,096		
b. Foreign subsidiaries (Total)											
c. Equity investments in French companies (Total)	2	462		0	0	1,098		1,965	462		
d. Equity investments in foreign companies (Total)											

(1) Amount of technical merger losses assigned to shares contributed by SIF and GECI 1 and GECI 2 (unrealized capital gains).
(2) Amount of additional provisions for impairment of securities.


CARRÉ B
CARRÉ A B
MICHELET

Property portfolio

7.

7.1 — Offices

Dept	Address	Construction year	Year of last restructuration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Assets in operation									
75	**Paris 1st**									
	10/12, place Vendôme	1750		1	80	8,053	915	108	770	**9,926**
	1, boulevard de la Madeleine	1890	1996	6	542	1,488	716		196	**2,942**
	2, place Maurice-Quentin	1981				9,188	819			**10,007**
	25/27, rue des Pyramides	1850	2019			2,119				**2,119**
	Paris 2nd									
	35, avenue de l'Opéra 6, rue Danielle-Casanova	1878		5	593	1,003	591		342	**2,529**
	26/28, rue Danielle-Casanova	1800-1830		2	145	1,117	283		117	**1,662**
	Central Office 120/122, rue Réaumur 7/9, rue Saint-Joseph	1880	2008			4,738			252	**4,990**
	16, rue des Capucines	1970	2019			7,241			2,531	**9,772**
	Le Building – 37, rue du Louvre 25, rue d'Aboukir	1935	2009			6,586	654		787	**8,027**
	64, rue Tiquetonne 48, rue Montmartre	1850	1987	52	4,717	2,963	1,923		1,546	**11,150**
	31/35, boulevard des Capucines	1700	1989			4,542	1,465		280	**6,287**
	5, boulevard Montmartre	1850-1900	1996	18	1,401	4,134	2,592		431	**8,558**
	29/31, rue Saint-Augustin	1900	1996	6	440	4,962	270		438	**6,111**
	3, place de l'Opéra	1908				4,587	837		81	**5,504**
	8/10, rue Saint-Fiacre	1800	2012			2,842				**2,842**
	Paris 7th									
	37-39, rue de Bellechasse		2019			2,367				**2,367**
	3, avenue Octave-Gréard 15 à 19, avenue de Suffren	1910	2009			8,820				**8,820**
	Penthemont 104, rue de Grenelle		2018			8,958				**8,958**
	136, bis rue de Grenelle	1822	2009			2,110				**2,110**
	138, bis rue de Grenelle	1822	2009			912				**912**
	Ensemble Saint Dominique 24/26, 41/51, rue Saint-Dominique 18, rue de Bourgogne	1950-1969	2008-2012	21	1,960	23,691			460	**26,111**
	26/28, rue des Saints-Pères	1926	2003			10,188				**10,188**
	24, rue de l'Université	1800	2013			2,275				**2,275**
	127/129, rue de l'Université	1958		9	325	2,605				**2,930**
	209, rue de l'Université	1990	2017			1,426			192	**1,618**
	Paris 8th									
	26, rue de Berri	1971	1971			2,046	921		57	**3,023**
	151, boulevard Haussmann	1880		10	645	3,123			107	**3,874**
	153, boulevard Haussmann	1880		14	806	4,246			401	**5,453**
	155, boulevard Haussmann	1880		9	795	3,725			86	**4,605**
	43, avenue de Friedland rue Arsène-Houssaye	1867	2019			1,412	240		201	**1,852**
	41, avenue Montaigne 2, rue de Marignan	1924		2	133	1,557	568		145	**2,404**

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	162, rue du Faubourg-Saint-Honoré	1953				2,934	215		154	**3,302**
	169, boulevard Haussmann	1880		8	735	746	268		233	**1,981**
	Magistère 64, rue de Lisbonne rue Murillo	1884-1960	2012			7,405			449	**7,854**
	32/34, rue Marbeuf	1930-1950-1970	2005-2007			9,633	2,331		72	**12,036**
	7, rue de Madrid	1963	2020			11,846				**11,846**
	44, avenue des Champs-Élysées	1925				2,498	2,324		1	**4,823**
	66, avenue Marceau	1997	2007			4,858			185	**5,043**
	30, place de la Madeleine	1900		2	338	816	983		181	**2,317**
	9/15, avenue Matignon	1890	1997	35	2,584	5,223	3,989		776	**12,571**
	24, rue Royale	1880	1996			1,897	1,240		14	**3,152**
	18/20, place de la Madeleine	1930				3,049	702		234	**3,986**
	101, avenue des Champs-Élysées	1931	2006			4,300	3,885		1,206	**9,391**
	55, rue d'Amsterdam	1929-1996	2017			11,322			1,336	**12,658**
	17, rue du Docteur-Lancereaux	1972	2002			5,428			1,733	**7,161**
	20, rue de la Ville-l'Évêque	1967	2018			5,793			721	**6,515**
	27, rue de la Ville-l'Évêque	1962				3,052			70	**3,122**
	5, rue Royale	1850		1	130	2,234	158		97	**2,619**
	38, avenue George-V 53, rue François-Ier	1961				272	704		15	**990**
	141, boulevard Haussmann	1864	2017			1,713			136	**1,849**
	142, boulevard Haussmann	1864	2002			2,095				**2,095**
	36, rue de Liège	1920	2013			1,588				**1,588**
	47, rue de Monceau	1957				3,676				**3,676**
	36, rue de Naples	1890	2016			2,303				**2,303**
	124/126, rue de Provence	1913	1994			2,403				**2,403**
	1 à 5, rue Euler [1]	1958	2015			11,371			1,135	**12,506**
	18/20, rue Treilhard	1970				4,095			1,376	**5,471**
	Paris 9th									
	21, rue Auber 24, rue des Mathurins	1866			29	1,288	411		70	**1,799**
	Mercy-Argenteau 16, boulevard Montmartre	1778	2012	22	1,422	2,459	412		202	**4,494**
	1/3, rue de Caumartin	1780		4	284	1,749	1,041		98	**3,172**
	32, boulevard Haussmann	1850	2002			2,385	287		351	**3,022**
	3, rue Moncey	1910	2012			1,921			136	**2,057**
	52, rue de Dunkerque	1898	2017			1,608			31	**1,639**
	Paris 10th									
	5, rue de Dunkerque	1926	2013			118		4,425		**4,543**
	210, quai de Jemmapes	1993				10,012				**10,012**
	27, rue des Petites-Écuries	1930	1992			3,330	311		169	**3,810**
	Paris 11th									
	21/23, rue Jules-Ferry	1900	2000			1,841				**1,841**
	Paris 12th									
	Tour Ibox – 5/9, rue Van-Gogh	1974	2019			16,334	1,855		990	**19,179**

Dept	Address	Construction year	Year of last restructuration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Paris 13th									
	Le France 190/198, avenue de France	2001	2018			17,860	248		2,112	**20,220**
	Biopark – 8, rue de la Croix-Jarry 5/7 et 11/13, rue Watt	1988	2006			30,893				**30,893**
	Paris 15th									
	Tour Mirabeau 39, quai André-Citroën	1972	1972			32,538			2,457	**34,995**
	Le Jade 85, quai André-Citroën	1991	2018			20,796			1,539	**22,335**
	23, rue Linois	1978	2015			5,735				**5,735**
	Paris 16th									
	58/60, avenue Kléber	1875-1913	1992			4,431	543		199	**5,172**
	91, boulevard Exelmans	1970				1,149			88	**1,237**
	MAP 37, boulevard de Montmorency		2019			13,549			759	**14,308**
	Paris 17th									
	63, avenue de Villiers	1880		8	415	2,964	98		385	**3,861**
	32, rue Guersant	1970-1992	2018			13,040			1,437	**14,477**
	129, boulevard Malesherbes	1877	2010			1,088			86	**1,175**
	163, boulevard Malesherbes	1979	2015			1,270			42	**1,312**
	111, rue Cardinet	1930				1,981			16	**1,997**
	Paris 18th									
	139, boulevard Ney	2004				764		3,616		**4,381**
	16, rue des Fillettes							1,809		**1,809**
	Paris 19th									
	La Rotonde de Ledoux 6/8, place de la Bataille-de-Stalingrad		2008						1,699	**1,699**
	28, avenue des Flandres 4, rue des Saisons	1990	1993			15,686				**15,686**
	216/218, avenue Jean-Jaurès					6,118			509	**6,627**
	TOTAL ASSETS IN OPERATION IN PARIS			**235**	**18,519**	**470,477**	**34,800**	**9,958**	**32,918**	**566,672**
78	**78240 Chambourcy**									
	5, rue Camille-Blanc								287	**287**
92	**92100 Boulogne-Billancourt**									
	Khapa – 65, quai Georges-Gorse	2008	2008			17,889	427		1,324	**19,639**
	Anthos 63/67, rue Marcel- Bontemps 26/30, Cours Émile-Zola	2010	2021			9,407	230			**9,636**
	Tour Horizons Rue du Vieux-Pont-de-Sèvres	2011	2011			32,381	1,005		3,079	**36,465**
	City 2, 204, Rond-Point du Pont-de-Sèvres	2016	2016			24,134			4,222	**28,355**
	Le Cristallin 122, avenue du Général-Leclerc	1968	2016			18,235	2,986		4,521	**25,742**
	92120 Montrouge									
	19, rue Barbès	2010				6,352			124	**6,476**
	92130 Issy-les-Moulineaux									
	Be Issy – 16, boulevard Garibaldi	2018	2018			24,783	321			**25,104**

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	92200 Neuilly-sur-Seine									
	159, avenue Charles-de-Gaulle	1970	2005			3,594	243		32	**3,869**
	96/104, avenue Charles-de-Gaulle	1964	2012			8,733			1,406	**10,139**
	8, rue des Graviers	1963	2005			4,529			370	**4,899**
	Carreau de Neuilly 106/116, avenue du Général-de-Gaulle 8, rue de l'Hôtel-de-Ville	1973	1988			24,121	912		4,575	**29,608**
	92240 Malakoff									
	76, avenue Brossolette	1992				3,783			50	**3,833**
	166/180, boulevard Gabriel-Péri	1930	2009			19,922				**19,922**
	92300 Levallois-Perret									
	Octant-Sextant 2/4, quai Charles-Pasqua	1996	2018			34,357			2,557	**36,914**
	92400 Courbevoie (La Défense)									
	Sunside – Pyramidion – ZAC Danton 16, 16 bis, 18 à 28, avenue de l'Arche 34, avenue Léonard-de-Vinci	2007	2021			8,728			683	**9,411**
	Tour T1 & Bât. B – Tour Engie Place Samuel-Champlain	2008	2008			80,470			7,558	**88,028**
	Parking Cartier – Tour Engie Place Samuel-Champlain	2008	2008							
	Adamas – 2 à 14, rue Berthelot 47/49, bd de la Mission-Marchand 38, avenue Léonard-de-Vinci 1, rue Alexis-Séon	2010	2010			9,292	786		444	**10,522**
	Being 16, rue du Capitaine-Guynemer	2003	2020			12,339				**12,339**
	92700 Colombes									
	Portes de La Défense 15/55, boulevard Charles-de-Gaulle 307, rue d'Estienne-d'Orves	2001	2001			43,525			484	**44,009**
	Défense Ouest 420/426, rue d'Estienne-d'Orves	2006	2006			51,768			6,249	**58,018**
	92800 Puteaux									
	33, quai de Dion-Bouton	2009				22,071			482	**22,553**
	92800 Puteaux (La Défense)									
	La Défense – Carré Michelet 12, cours Michelet		2019			32,758	414		3,813	**36,985**
93	**93200 Saint-Denis**									
	12 à 16, rue André-Campra	2008				3,436		12,932		**16,368**
	93400 Saint-Ouen									
	29, rue Émile-Cordon		2003			270		2,486		**2,756**
	100 à 106, rue du Landy		2003			511		1,580		**2,091**
95	**95863 Cergy-Pontoise**									
	10, avenue de l'Entreprise	1988-2015				66,776	85	2,681	5,876	**75,418**
	TOTAL ASSETS IN OPERATION IN THE PARIS REGION					**564,162**	**7,408**	**19,679**	**48,137**	**639,386**
	TOTAL ASSETS IN OPERATION IN PARIS AND ITS REGION			**235**	**18,519**	**1,034,639**	**42,208**	**29,637**	**81,055**	**1,206,058**

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
69	**Lyon 3rd**									
	Sky 56 – Avenue Félix-Faure	2018	2018			28,149	1,521		1,026	**30,696**
	Le Velum – 106, boulevard Vivier-Merle	2013	2013			13,032			946	**13,978**
	Lyon 7th									
	Septen – Grande Halle – ZAC Gerland (2)	2017	2017			19,132			987	**20,118**
	TOTAL ASSETS IN OPERATION IN THE OTHER REGIONS					**60,313**	**1,521**		**2,959**	**64,792**
Other coun-tries	**Milan – Italy**									
	Via Antonini 26					1,570	3,610			**5,180**
	San Donato Milanese – Italy									
	Via Agadir 38					6,035				**6,035**
	TOTAL ASSET IN OPERATION IN OTHER COUNTRIES					**7,605**	**3,610**			**11,215**
	Total assets in operation			**235**	**18,519**	**1,102,557**	**47,338**	**29,637**	**84,014**	**1,282,065**
	Assets under development									
75	**Paris 8th**									
	Boétie – 8, avenue Delcassé	1988	in progress			9,316	510		76	**9,902**
	Paris 12th									
	Parkings – 58/62, quai de la Rapée	1990	in progress							
	Tour Gamma – 193, rue de Bercy	1972	in progress			16,323	2,697		3,057	**22,078**
	Paris 16th									
	L1ve 69-81, avenue de la Grande-Armée	1973	in progress			25,550	491		7,393	**33,434**
	Paris 17th									
	Mondo – Bancelles 145/153, rue de Courcelles	1994	in progress			23,966	1,138		1,547	**26,650**
92	**92120 Montrouge**									
	Porte Sud – 21 à 27, rue Barbès	1975	in progress			9,651			1,539	**11,190**
	92200 Neuilly-sur-Seine									
	157 CDG 157, avenue Charles-de-Gaulle	1959	in progress			10,046	232		620	**10,898**
	Total assets under development					**94,853**	**5,069**		**14,231**	**114,152**
	Land reserves									
69	**Lyon 7th**									
	ZAC Gerland	in progress	in progress							
	ZAC des Girondins	in progress	in progress							
	Total land reserves									
	GRAND TOTAL OFFICES			**235**	**18,519**	**1,197,409**	**52,407**	**29,637**	**98,245**	**1,396,218**

(1) Asset held at 19.90%.
(2) Asset held at 60%.

7.2 — Residential

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Assets in operation								
75	**Paris 3rd**								
	7/7 bis, rue Saint-Gilles	1987		42	2,732		133		**2,865**
	Paris 8th								
	66, rue de Ponthieu	1934		53	2,597		1,459	35	**4,091**
	Paris 11th								
	8, rue du Chemin-Vert	1969		42	2,238		685		**2,923**
	Paris 12th								
	18/20 bis, rue Sibuet	1992		63	4,497	69			**4,566**
	9/11, avenue Ledru-Rollin	1997		62	3,121		177	30	**3,328**
	25, avenue de Saint-Mandé	1964-2020		95	4,337		130	0	**4,467**
	220, rue du Faubourg-Saint-Antoine	1969		120	6,535		946	2	**7,483**
	24/26, rue Sibuet	1970		158	9,760	85		1	**9,846**
	Paris 13th								
	20, rue du Champ-de-l'Alouette	1965		53	3,997	564	453	250	**5,263**
	49/53, rue Auguste-Lançon – 26, rue de Rungis 55/57, rue Brillat-Savarin	1971		40	3,443			110	**3,553**
	2/12, rue Charbonnel – 53, rue de l'Amiral-Mouchez 65/67, rue Brillat-Savarin	1966		158	12,039		667	201	**12,907**
	22/24, rue Wurtz	1988		40	2,733			82	**2,815**
	Paris 14th								
	3, villa Brune	1970		108	4,745				**4,745**
	Paris 15th								
	18/20, rue Tiphaine	1972		80	4,932	1,897	173	103	**7,105**
	37/39, rue des Morillons	1966		37	2,295	220	287	33	**2,835**
	6, rue de Vouillé	1969		588	28,391	768	1,147	670	**30,976**
	199, rue Saint-Charles	1967		58	3,284			10	**3,294**
	159/169, rue Blomet – 334/342, rue de Vaugirard	1971		320	21,398		8,031		**29,429**
	76/82, rue Lecourbe – rue François-Bonvin (Bonvin-Lecourbe)	1971		198	13,926	216	185	68	**14,395**
	10, rue du Docteur-Roux – 189/191, rue de Vaugirard	1967		222	13,085	3,052		11	**16,148**
	74, rue Lecourbe	1971		93	8,102	186	3,910	9	**12,207**
	22/24, rue Edgar-Faure	1996		41	3,616			88	**3,704**
	89, rue de Lourmel	1988		23	1,555		239		**1,794**
	168/170, rue de Javel	1962		85	5,894	135		76	**6,105**
	148, rue de Lourmel – 74/86, rue des Cévennes 49, rue Lacordaire	1965		316	22,172	190	620	2	**22,984**
	85/89, boulevard Pasteur	1965		260	16,510			11	**16,521**
	27, rue Balard	1995		35	3,126			70	**3,196**
	Paris 16th								
	6/14, rue de Rémusat – square Henri-Paté	1962		185	16,146		1,838	14	**17,999**
	46 bis, rue Saint-Didier	1969		42	2,117		649	150	**2,916**
	Paris 18th								
	56, boulevard Rochechouart		2002	15	1,072		2,158		**3,230**

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Paris 20th								
	59/61, rue de Bagnolet	1979		57	3,305		99	1	**3,405**
	44/57, rue de Bagnolet	1992		30	1,926		292	54	**2,272**
	42/52 et 58/60, rue de la Py 15/21, rue des Montibœufs	1967		142	8,084	486		85	**8,655**
	19/21, rue d'Annam	1981		31	1,617			62	**1,679**
	TOTAL ASSETS IN OPERATION – IN PARIS			**3,892**	**245,327**	**7,867**	**24,280**	**2,229**	**279,702**
92	**92100 Boulogne-Billancourt**								
	94/98, rue de Bellevue	1974		63	4,534				**4,534**
	108, rue de Bellevue – 99, rue de Sèvres	1968		322	24,969			350	**25,319**
	92350 Le Plessis-Robinson								
	25, rue Paul-Rivet	1997		132	11,265	284			**11,549**
	92400 Courbevoie								
	4/6/8, rue Victor-Hugo – 8/12, rue de l'Abreuvoir 11, rue de l'Industrie	1966		202	14,040	104	2,213	259	**16,616**
	43, rue Jules-Ferry 25, rue Cayla	1996		58	3,639			16	**3,655**
	92410 Ville-d'Avray								
	14/18, rue de la Ronce	1963		159	15,977			19	**15,996**
	1 à 33, avenue des Cèdres – 3/5, allée Forestière 1, rue du Belvedère-de la-Ronce	1966		520	40,483		105	36	**40,624**
94	**94410 Saint-Maurice**								
	1/5, allée des Bateaux-Lavoirs 4, promenade du Canal	1994		87	6,382			89	**6,471**
	TOTAL ASSETS IN OPERATION IN THE PARIS REGION			**1,543**	**121,288**	**388**	**2,318**	**769**	**124,763**
	Total assets in operation			**5,435**	**366,614**	**8,255**	**26,598**	**2,998**	**404,465**
	Assets on unit-by-unit sale								
75	**Paris 2nd**								
	6 bis, rue Bachaumont	1905		3	233			36	**269**
	Paris 6th								
	1, place Michel-Debré	1876		7	453			38	**491**
	Paris 8th								
	165, boulevard Haussmann	1866		1	140			0	**140**
	Paris 9th								
	13/17, cité de Trévise	1998		14	914			30	**944**
	Paris 12th								
	25/27, rue de Fécamp – 45, rue de Fécamp	1988		13	1,210			28	**1,238**
	Paris 14th								
	83/85, rue de l'Ouest	1978		3	182			4	**186**
	Paris 15th								
	12, rue de Chambéry	1968		6	175			0	**175**
	191, rue Saint-Charles – 17, rue Varet	1960		21	1,561			90	**1,650**
	39, rue de Vouillé	1999		31	2,337			31	**2,368**
	3, rue Jobbé-Duval	1900		2	74			4	**78**

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Paris 17th								
	169/183, boulevard Pereire 7/21, rue Faraday – 49, rue Laugier	1882		3	246			19	**266**
	10, rue Nicolas-Chuquet	1995		20	1,081			21	**1,102**
	28, avenue Carnot	1882		2	279			7	**286**
	30, avenue Carnot	1882		1	24				**24**
	32, avenue Carnot	1882		1	97			6	**103**
	169/183, boulevard Pereire 7/21, rue Faraday – 49, rue Laugier	1882		2	167			17	**185**
	Paris 18th								
	40, rue des Abbesses	1907		8	577			47	**624**
	Paris 20th								
	162, rue de Bagnolet	1992		11	833			22	**855**
	TOTAL ASSETS ON UNIT-BY-UNIT SALE – IN PARIS			**149**	**10,584**			**400**	**10,984**
78	**78000 Versailles**								
	Petite place – 7/9, rue Sainte-Anne 6, rue Madame – 20, rue du Peintre-Le-Brun	1968		71	5,300			156	**5,456**
92	**92100 Boulogne-Billancourt**								
	Rue Marcel-Bontemps, Îlot B3 lot B3abc ZAC Séguin Rives de Seine	2011		13	862				**862**
	59 bis/59 ter, rue des Peupliers 35 bis, rue Marcel-Dassault	1993		11	872			0	**873**
	92200 Neuilly-sur-Seine								
	47/49, rue Perronet	1976		2	169			21	**190**
	92300 Levallois-Perret								
	136/140, rue Aristide-Briand	1992		5	269			5	**274**
	92400 Courbevoie								
	8/12, rue Pierre-Lhomme	1996		29	1,610			24	**1,634**
	3, place Charras	1985		27	1,842			54	**1,896**
	92600 Asnières								
	46, rue de la Sablière	1994		4	221			14	**236**
95	**95100 Argenteuil**								
	Wallon			1	66				**66**
	Alessandria 1 à 13, place Alessandria							15	**15**
	TOTAL ASSETS ON UNIT-BY-UNIT SALE IN THE PARIS REGION			**163**	**11,212**			**290**	**11,502**

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
01	**01280 Prevessin – Moens**								
	La Bretonnière – Route de Mategnin Le Cottage Mail du Neutrino	2010		44	3,332				**3,332**
	TOTAL ASSETS ON UNIT-BY-UNIT SALE IN OTHER REGIONS			**44**	**3,332**				**3,332**
	Total assets on unit-by-unit sale			**356**	**25,128**			**690**	**25,818**
	Assets under development								
75	**Paris 13th**								
	53, rue de la Glacière	1970	in progress	53	646		82	81	**809**
	Wood'up 1 à 37, boulevard du Général-Jean-Simon 25-27 quai d'Ivry 40 à 48, rue Jean-Baptiste-Berlier 15 passage Madeleine-Pelletier	in progress	in progress	132	6,787		1,245		**8,032**
	Paris 14th								
	37/39, rue Dareau	1988	in progress	93	5,439			94	**5,533**
92	**92410 Ville-d'Avray**								
	Éco-quartier – 20, rue de la Ronce	in progress	in progress	125	7,906		2,228		**10,134**
	92500 Rueil-Malmaison								
	Les Terrasses Ginkgo – Rueil Arsenal 41, rue Voltaire 76, rue des Bons-Raisins, ZAC de l'Arsenal	in progress	in progress	93	6,000				**6,000**
	Rueil Doumer 60-72, avenue Paul-Doumer	in progress	in progress	96	5,481				**5,481**
13	**Marseille 8th**								
	Marseille Art'chipel 44, rue Callelongue	in progress	in progress	75	4,765				**4,765**
33	**33000 Bordeaux**								
	Belvédère – Bd Joliot-Curie ZAC Garonne-Eiffel	in progress	in progress	113	8,012				**8,012**
	Résidence Oasis – Quai de Paludate ZAC Euratlantique	in progress	in progress	88	7,660				**7,660**
	Bordeaux Brienne – ZAC Saint-Jean-Belcier Bordeaux Euratlantique	in progress	in progress	79	5,124				**5,124**
	Total assets under development			**947**	**57,820**		**3,555**	**175**	**61,551**
	GRAND TOTAL TRADITIONAL RESIDENTIAL			**6,738**	**449,563**	**8,255**	**30,153**	**3,863**	**491,833**

7.3 — Student residences

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Assets in operation								
75	**Paris 13th**								
	75, rue du Château-des-Rentiers	2011		183	4,149				**4,149**
	Rue Auguste-Lançon	2015		60	1,368			147	**1,515**
	Paris 15th								
	76/82, rue Lecourbe – rue François-Bonvin	1971	2014	103	2,674				**2,674**
	TOTAL ASSETS IN OPERATION – IN PARIS			**346**	**8,191**			**147**	**8,338**
77	**77420 Champs-sur-Marne**								
	6, boulevard Copernic	2010		135	2,671				**2,671**
91	**91120 Palaiseau**								
	Plateau de Saclay	2015		145	3,052			158	**3,210**
92	**92800 Puteaux**								
	Rose de Cherbourg 34, avenue du Général-de-Gaulle – Lot B	2018		355	6,926		138		**7,064**
	La Grande Arche – Castle Light Terrasse Valmy	2017		168	4,074				**4,074**
93	**93170 Bagnolet**								
	16-18, rue Sadi-Carnot 2-4, avenue Henriette	2015		163	3,735		478	46	**4,259**
	93200 Saint-Denis								
	Cité Cinéma – Saint-Denis Pleyel Rue Anatole-France	2014		183	4,357		259		**4,616**
94	**94200 Ivry-sur-Seine**								
	Paris Porte d'Ivry – 5, allée Allain-Leprest	2021		368	7,367				**7,367**
	TOTAL ASSETS IN OPERATION IN THE PARIS REGION			**1,517**	**32,182**		**875**	**204**	**33,261**
	TOTAL ASSETS IN OPERATION IN PARIS AND ITS REGION			**1,863**	**40,372**		**875**	**351**	**41,599**
13	**13002 Marseille 2nd**								
	1, rue Mazenod	2017		179	3,844				**3,844**
33	**33000 Bordeaux**								
	26/32, rue des Belles-Îles	1994		99	2,092				**2,092**
	Rue Blanqui – rue de New-York	2015		159	3,800				**3,800**
	33400 Talence								
	11, avenue du Maréchal-de-Tassigny	2000		150	3,527		887		**4,414**
	36, rue Marc-Sangnier	1994		132	2,766				**2,766**
	33600 Pessac								
	80, avenue du Docteur-Schweitzer	1995		92	1,728				**1,728**
59	**59000 Lille**								
	Tour V Euralille – avenue Willy-Brandt	2009		190	4,754				**4,754**
69	**Lyon 7th**								
	7, rue Simon-Fryd	2010		152	3,334				**3,334**
	TOTAL ASSETS IN OPERATION IN OTHER REGIONS			**1,153**	**25,845**		**887**		**26,732**
	Total assets in operation			**3,016**	**66,218**		**1,762**	**351**	**68,331**

Dept	Address	Construction year	Year of last restructu-ration/ renovation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Assets under development								
75	**Paris 15th**								
	Résidence Vouillé	in progress	in progress						
	Résidence Lourmel	in progress	in progress						
	Total assets under development								
	GRAND TOTAL STUDENT RESIDENCES			**3,016**	**66,218**		**1,762**	**351**	**68,331**

7.4 — Hotel

Dept	Address	Construction year	Year of last restructuration/ renovation	Hotel surface area	Total (sq.m)
	Asset in operation				
95	**95540 Méry-sur-Oise**				
	Château de Méry – 3, avenue Marcel-Perrin	2010		6,564	**6,564**
	TOTAL ASSET IN OPERATION IN THE PARIS REGION			**6,564**	**6,564**
	Total asset in operation			**6,564**	**6,564**
	GRAND TOTAL HOTEL			**6,564**	**6,564**

7.5 — Summary of surface areas

7.5.1 — Summary of the commercial property portfolio

	Office surface area (sq.m)	Retail surface area (sq.m)
Paris	**478,344**	**59,079**
Commercial portion of predominantly residential assets	7,867	24,280
Commercial portion of predominantly commercial assets	470,477	34,800
Paris Region	**564,550**	**10,602**
Commercial portion of predominantly residential assets	388	3,194
Commercial portion of predominantly commercial assets	564,162	7,408
Rest of France	**60,313**	**2,408**
Commercial portion of predominantly residential assets	0	887
Commercial portion of predominantly commercial assets	60,313	1,521
Other countries	**7,605**	**3,610**
Commercial portion of predominantly residential assets	0	0
Commercial portion of predominantly commercial assets	7,605	3,610
Commercial property portfolio in operation as at December 31, 2021	**1,110,812**	**75,699**
Unit-by-unit sale programs	**0**	**0**
Commercial portion of predominantly residential assets	0	0
Commercial portion of predominantly commercial assets	0	0
Programs under construction and land reserves	**94,853**	**8,624**
Commercial portion of predominantly residential assets	0	3,555
Commercial portion of predominantly commercial assets	94,853	5,069
TOTAL COMMERCIAL PROPERTY PORTFOLIO AS AT DECEMBER 31, 2021	**1,205,664**	**84,322**
Commercial portion of predominantly residential assets	8,255	31,915
Commercial portion of predominantly commercial assets	1,197,409	52,407

7.5.2 — Summary of the residential property portfolio

	Nb of housing units	Residential surface area (sq.m)
Paris	**4,473**	**272,036**
Residential portion of predominantly residential assets	4,238	253,517
Residential portion of predominantly commercial assets	235	18,519
Paris Region	**3,060**	**153,469**
Residential portion of predominantly residential assets	3,060	153,469
Residential portion of predominantly commercial assets	0	0
Rest of France	**1,153**	**25,845**
Residential portion of predominantly residential assets	1,153	25,845
Residential portion of predominantly commercial assets	0	0
Residential property portfolio in operation as at December 31, 2021	**8,686**	**451,351**
Unit-by-unit sale programs	**356**	**25,128**
Residential portion of predominantly residential assets	356	25,128
Residential portion of predominantly commercial assets	0	0
Programs under construction and land reserves	**947**	**57,820**
Residential portion of predominantly residential assets	947	57,820
Residential portion of predominantly commercial assets	0	0
TOTAL RESIDENTIAL PROPERTY PORTFOLIO AS AT DECEMBER 31, 2021	**9,989**	**534,299**
Residential portion of predominantly residential assets	9,754	515,780
Residential portion of predominantly commercial assets	235	18,519

Annual General Meeting

8.

8.1 — Agenda of the meeting

Ordinary part

1. Approval of the corporate financial statements for 2021.
2. Approval of the consolidated financial statements for 2021.
3. Transfer to a reserve account.
4. Income appropriation for 2021 and dividend payment
5. Option for 2022 interim dividends to be paid in shares – delegation of authority to the Board of Directors.
6. Statutory auditors' special report on the regulated agreements and commitments governed by articles L. 225-38 *et seq.* of the French Commercial Code.
7. Approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2021.
8. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2021 to Mr. Jérôme Brunel, Chairman of the Board of Directors.
9. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2021 to Ms. Méka Brunel, Chief Executive Officer.
10. Approval of the components of the compensation policy for the members of the Board of Directors for 2022.
11. Approval of the components of the compensation policy for the Chairman of the Board of Directors for 2022.
12. Approval of the components of the compensation policy for Ms. Méka Brunel, Chief Executive Officer until April 21, 2022.
13. Approval of the components of the compensation policy for Mr. Beñat Ortega, Chief Executive Officer from April 21, 2022.
14. Ratification of Mr. Jacques Stern's appointment as an Observer.
15. Reappointment of Ms. Gabrielle Gauthey as a Director.
16. Appointment of Ms. Carole Le Gall as a Director.
17. Appointment of Mr. Jacques Stern as a Director.
18. Reappointment of PricewaterhouseCoopers Audit SAS as a Principal Statutory Auditor.
19. Appointment of KPMG as a Principal Statutory Auditor to replace Mazars.
20. Appointment of Mr. Emmanuel Benoist as a Substitute Statutory Auditor to replace Mr. Jean-Christophe Georghiou.
21. Appointment of KPMG Audit FS I as a Substitute Statutory Auditor to replace Mr. Gilles Rainaut.
22. Authorization for the Board of Directors to trade in the Company's shares.

Extraordinary part

23 Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing – with preemptive subscription rights maintained – shares and/or marketable securities giving access to share capital, immediately or in the future and/or granting entitlement to debt securities.

24 Delegation of authority for the Board of Directors to decide to increase the company's share capital by issuing – with preemptive subscription rights waived – shares and/or marketable securities giving access to the capital, immediately or in the future, and/or granting entitlement to debt securities, through public offers other than those referred to in article L. 411-2 of the French monetary and financial code.

25 Delegation of authority for the Board of Directors to decide to increase the company's share capital by issuing – with preemptive subscription rights waived – shares and/or marketable securities giving access to the company's capital, immediately or in the future, and/or granting entitlement to debt securities, in the event of an exchange offer initiated by the company.

26 Delegation of authority for the Board of Directors to decide on an increase of the company's share capital through the issue – with preemptive subscription rights waived – of shares and/or marketable securities giving access, immediately or in the future, to capital and/or granting entitlement to receive debt securities by public offers governed by article L. 411-2, 1 of the French monetary and financial code.

27 Delegation of authority for the Board of Directors to increase the number of shares to issue in the event of a capital increase with preemptive subscription rights maintained or waived.

28 Option to issue shares or marketable securities giving access, immediately or in the future, to shares to be issued by the company as compensation for contributions in kind.

29 Determination of the issue price of shares or marketable securities giving access to capital, up to a limit of 10% of capital per year, in connection with an increase in share capital with preemptive subscription rights waived.

30 Delegation of authority for the Board of Directors to decide on an increase of the share capital by capitalization of premiums, reserves, profits or other amounts.

31 Delegation of authority for the Board of Directors to decide on an increase of the company's share capital through the issue of shares and/or marketable securities giving access, immediately or in the future, to the capital, reserved for members of savings plans, with preemptive subscription rights waived in their favor.

32 Authorization for the Board of Directors to award existing or newly issued bonus shares to all employees and executive corporate officers of the Group or to certain categories of them.

33 Delegation of authority for the Board of Directors to reduce the share capital by canceling treasury shares.

34 Powers for formalities.

8.2 — Draft resolutions

Ordinary part of the General Meeting

8.2.1 — Annual financial statements, income appropriation, related-party agreements

First and second resolutions – Approval of the 2021 financial statements

Gecina's corporate financial statements and the Group's consolidated financial statements are presented for you in the annual report for 2021.

You are invited to approve Gecina's corporate financial statements *(first resolution)*, which show a net profit of €164,705,881.20, and the Group's consolidated financial statements *(second resolution)*, which show a Group share net profit of €849,292,000 for the year ended December 31, 2021.

First resolution

(Approval of the corporate financial statements for 2021)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report, the Board of Directors' management report and the statutory auditors' reports, approves, as presented, the corporate financial statements for the year ended December 31, 2021, showing a net profit of €164,705,881.20, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

Furthermore, in accordance with article 223 quater of the French General Tax Code (Code général des impôts), the General Meeting approves the total amount of expenditure and costs covered by article 39-4 of said code, representing €121,169 for the past year, which increased the exempt profit available for distribution by €121,169.

Second resolution

(Approval of the consolidated financial statements for 2021)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report, the Board of Directors' management report and the statutory auditors' reports, approves, as presented, the consolidated financial statements for the year ended December 31, 2021, showing a Group share net profit of €849,292,000, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

Third resolution – Transfer to a reserve account

You are invited to transfer to a specific reserve account all the revaluation gains on assets sold during the year ended December 31, 2021 and the additional depreciation resulting from the revaluation, representing a total of €35,981.21.

Third resolution

(Transfer to a reserve account)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' management report, decides to transfer to a specific reserve account the revaluation gain on assets sold during the year ended December 31, 2021 and the additional depreciation resulting from the revaluation for a total of €35,981.21.

Fourth resolution – Income appropriation

The financial year ended December 31, 2021 shows a distributable profit of €385,838,120.99, comprising:

- 2021 profit:€164,705,881.20;
- previous retained earnings:€221,132,239.79.

We propose that you distribute a dividend of €5.30 per share, drawn against the exempt profits under the SIIC tax regime, representing, based on the number of shares outstanding and entitled to dividends as of December 31, 2021, a total of

€405,836,105.00, of which €385,838,120.99 drawn against the distributable profit and the surplus of €19,997,984.01 drawn against the distributable reserves.

The total amount of the aforementioned distribution is calculated based on the number of shares entitled to dividends at December 31, 2021, i.e., 76,572,850 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2022 and the ex-dividend date, notably depending on the number of shares held as treasury stock (not taken into account in the number of shares giving right to dividends as of December 31, 2021), as well as any definitive awards of bonus shares (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

Your Board of Directors decided on February 17, 2022 to award an interim dividend for 2021 of €2.65 per share entitled to dividends, paid out on March 3, 2022.

The remaining dividend balance, representing €2.65 per share, would be released for payment on July 6, 2022.

For reference, since all the dividends have been drawn against the profits exempt from corporate income tax under article 208 C of the French General Tax Code, the total amount of revenues distributed under the fourth resolution is, for individuals who are domiciled in France for tax purposes, in accordance with current legislation, subject to a 30% flat tax, or they may opt to be subject to the sliding income tax scale, without benefiting from the 40% tax rebate provided for under article 158, 3-2 of the French General Tax Code.

In accordance with article 243 bis of the French General Tax Code, note that dividend payments for the last three financial years were as follows:

Financial year	Total payout (not eligible for rebate under 3-2 of article 158 of the French General Tax Code)	Dividend per share (not eligible for rebate under 3-2 of article 158 of the French General Tax Code)
2018	€419,467,125.00	€5.50
2019	€404,974,378.00	€5.30
2020	€405,591,001.20	€5.30

Fourth resolution

(Income appropriation for 2021 and dividend payment)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, and after acknowledging that the accounts for the year ended December 31, 2021, as approved by this General Meeting, show a profit of €164,705,881.20 for the year, acknowledges that the balance of the profit for 2021 plus the prior retained earnings of €221,132,239.79 takes the distributable profit up to €385,838,120.99; and decides to pay out a dividend of €5.30 per share, drawn against the exempt profits under the SIIC regime, representing, based on the number of shares outstanding and entitled to dividends as of December 31, 2021, a total of €405,836,105.00, of which €385,838,120.99 will be drawn against the distributable profit and the surplus of €19,997,984.01 will be drawn against the distributable reserves.

The total amount of the aforementioned distribution is calculated based on the number of shares entitled to dividends at December 31, 2021, i.e., 76,572,850 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2022 and the ex-dividend date, notably depending on the number of shares held as treasury stock (not taken into account in the number of shares giving right to dividends as of December 31, 2021), as well as any definitive awards of bonus shares (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

Taking into account the 2021 interim dividend paid on March 3, 2022, for €2.65 per share entitled to dividends in accordance with the Board of Directors' decision of February 17, 2022, the remaining dividend balance, representing €2.65 per share, will have an ex-dividend date of July 4, 2022 and will be paid in cash on July 6, 2022.

The General Meeting stipulates that, since all the dividends have been drawn against the profits exempt from corporate income tax under article 208 C of the French General Tax Code, the total amount of revenues distributed under this resolution is, for individuals who are domiciled in France for tax purposes, in accordance with current legislation, subject to a 30% flat tax, or they may opt to be subject to the sliding income tax scale, without benefiting from the 40% tax rebate provided for under article 158, 3-2 of the French General Tax Code.

In accordance with article 243 bis of the French General Tax Code, note that dividend payments for the last three financial years were as follows:

Financial year	Total payout (not eligible for rebate under 3-2 of article 158 of the French General Tax Code) *(in euros)*	Dividend per share (not eligible for rebate under 3-2 of article 158 of the French General Tax Code) *(in euros)*
2018	€419,467,125.00	€5.50
2019	€404,974,378.00	€5.30
2020	€405,591,001.20	€5.30

Fifth resolution – Option for 2022 interim dividends to be paid in shares – Delegation of authority to the Board of Directors

In accordance with articles L. 232-12, L. 232-13 and L. 232-18 *et seq.* of the French Commercial Code and article 23 of the company's bylaws, you are invited, in the fifth resolution, after acknowledging that the capital is fully paid up and, in case your Board of Directors decides to pay out interim dividends for 2022, to offer an option for you to choose to receive each of these interim dividends in cash or in new company shares. Such a distribution option is not currently planned, but this authorization would allow your Board of Directors to reserve the right to put it in place for 2022, if applicable.

For each interim dividend that may be decided on, each shareholder may opt for payment in cash or shares exclusively for the full amount of the interim dividend attributable to them.

The issue price for shares distributed as payment for interim dividends will be set by your Board of Directors. In accordance with article L. 232-19 of the French Commercial Code, this price will as a minimum represent 90% of the average opening listed prices on Euronext Paris for the 20 stock market sessions prior to the day of your Board of Directors' decision to pay out an interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent.

The shares will accrue dividends immediately, entitling their beneficiaries to any payouts decided on as from their issue date.

If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, shareholders will receive a number of shares rounded down to the nearest whole number, in addition to a cash balance.

The Board of Directors will set the timeframe during which, following its decision to release an interim dividend for payment, shareholders will be able to request payment in shares (although this period may be no longer than three months) and will set the delivery date for the shares.

Lastly, you are invited to grant full powers to your Board of Directors, with an option to sub-delegate, to take the measures required to implement this resolution, particularly:

- carrying out all transactions relating to or resulting from the exercising of the option;
- in the event of a capital increase, suspending the exercising of rights for interim dividends to be paid in shares for a maximum of three months;
- allocating the costs of such a capital increase against the amount of the corresponding premium, and deducting from this amount the sums needed to take the legal reserve up to one tenth of the new capital;
- recording the number of shares issued and the performance of the capital increase;
- amending the company's bylaws accordingly;
- and more generally, performing all legal and regulatory formalities and fulfilling all formalities required for the issue, listing and financial servicing of shares issued under this resolution.

Fifth resolution

(Option for 2022 interim dividends to be paid in shares – delegation of authority to the Board of Directors)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and having noted that the capital is fully paid up, decides, in case the Board of Directors decides to pay out interim dividends for 2022, to offer an option for shareholders to choose to receive each of these interim dividends in cash or in new company shares, in accordance with article 23 of the company's bylaws and articles L. 232-12, L. 232-13 and L. 232-18 et seq. of the French Commercial Code.

For each interim dividend that may be decided on, each shareholder may opt for payment in cash or shares exclusively for the full amount of the interim dividend attributable to them.

As delegated by the General Meeting, the issue price for each share issued as payment for interim dividends will be set by the Board of Directors and, in accordance with article L. 232-19 of the French Commercial Code, will as a minimum represent 90% of the average opening listed prices on Euronext Paris for the 20 stock market sessions prior to the day of the Board of Directors' decision to pay out the interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent. The shares issued in this way will accrue dividends immediately, entitling their beneficiaries to any payouts decided on as from their issue date.

Subscriptions will need to concern a whole number of shares. If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, shareholders will receive a number of shares rounded down to the nearest whole number, in addition to a cash balance.

The Board of Directors will set the timeframe during which, following its decision to release an interim dividend for payment, shareholders will be able to request payment in shares (although this period may be no longer than three months) and will set the delivery date for the shares.

The General Meeting decides that the Board of Directors will have full powers, with an option to sub-delegate under the legal conditions in force, to implement this resolution, particularly for:

- *carrying out all transactions relating to or resulting from the exercising of the option;*
- *in the event of a capital increase, suspending the exercising of rights for interim dividends to be paid in shares for a maximum of three months;*
- *allocating the costs of such a capital increase against the amount of the corresponding premium, and deducting from this amount the sums needed to take the legal reserve up to one tenth of the new capital;*

- *recording the number of shares issued and the performance of the capital increase;*
- *amending the company's bylaws accordingly;*
- *and more generally, performing all legal and regulatory formalities and fulfilling all formalities required for the issue, listing and financial servicing of shares issued under this resolution.*

Sixth resolution – Statutory Auditors' special report on agreements governed by articles L. 225-38 *et seq.* of the French Commercial Code

You are invited to take note of and approve the statutory auditors' report on the agreements subject to articles L. 225-38 *et seq.* of the French Commercial Code.

As a reminder, only new agreements need to be submitted for approval to the General Meeting.

No such agreements or commitments were submitted to the Board of Directors for approval during the 2021 financial year.

Sixth resolution

(Statutory auditors' special report on the agreements that are subject to the provisions of articles L. 225-38 et seq. of the French Commercial Code)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the Statutory auditors' special report on the agreements governed by articles L. 225-38 et seq. of the French Commercial Code, approves said report and acknowledges the terms of said special report and the fact that no new agreements, not already submitted for approval by the General Meeting, were entered into in 2021.

8.2.2 — Corporate officers' compensation

Seventh resolution – Approval of the information mentioned in section I of article L. 22-10-9 of the French Commercial Code relating to compensation for corporate officers of the company for 2021

In accordance with article L. 22-10-34, I of the French Commercial Code, the information mentioned in section I of article L. 22-10-9 of the French Commercial Code describing the components of the compensation policy for corporate officers for 2021 is submitted to the shareholders for approval. This information is presented in the corporate governance report included in chapter 4 of the 2021 Universal Registration Document, section 4.2.

If the General Meeting on April 21, 2022 does not approve this resolution, the Board of Directors will need to submit a revised compensation policy, taking into account the shareholders' vote, for approval at the company's next General Meeting. The payment of the sum allocated to the Directors for the current financial year in accordance with the first paragraph of article L. 225-45 of the French Commercial Code will be suspended until the revised compensation policy has been approved. If the General Meeting does not approve the proposed resolution presenting the revised compensation policy, the suspended amount will not be able to be paid, and the same effects as those associated with the rejection of the proposed resolution will apply.

Seventh resolution

(Approval of the information mentioned in section I of article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2021)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34, I of the French Commercial Code, the information mentioned in article L. 22-10-9, I of the French Commercial Code, as presented in the Corporate Governance Report included in section 4 of the 2021 Universal Registration Document, paragraph 4.2.

Eighth and ninth resolutions – Approval of fixed, variable and exceptional components of the overall compensation package and benefits paid during or awarded for 2021 to the Chairman of the Board of Directors and the Chief Executive Officer

In accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during the financial year ended December 31, 2021 or awarded for said financial year to each of the company's executive officers are submitted for approval by the shareholders, including:

- annual fixed compensation;
- annual variable compensation and, if applicable, the multi-year variable component with the objectives helping determine this variable component;
- exceptional compensation;
- stock options, performance shares and other long-term incentives;
- appointment or severance benefits;
- supplementary pension plan;
- director's fees;
- benefits in kind;
- the components of compensation and benefits in kind due or potentially due under agreements entered into, directly or indirectly, in connection with their office, with the company in which the office is held, any company controlled by it, as per article L. 233-16 of the French Commercial Code, any company that controls it, as per the same article, or any company placed under the same control as it, as per this article;
- any other component of compensation that may be awarded in connection with their office.

These items that you are asked to approve for Mr. Jérôme Brunel, Chairman of the Board of Directors *(eighth resolution)*, and Ms. Méka Brunel, the company's Chief Executive Officer *(ninth resolution)*, are described in the Corporate Governance Report included in section 4 of the 2021 Universal Registration Document, paragraph 4.2, and presented hereafter:

1. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for the financial year ended December 31, 2021 to Mr. Jérôme Brunel, Chairman of the Board of Directors *(eighth resolution)*

	Amounts allocated or accounting valuation *(in thousand euros)*		
Compensation elements	**2020**	**2021**	**Overview**
Fixed compensation	205[1]	300	
Annual variable compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any variable compensation.
Multi-year variable compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2021.
Award of performance shares	N/A	N/A	Mr. Jérôme Brunel is not entitled to any performance shares.
Compensation resulting from a Director's office	N/A	N/A	Members of the management team do not receive Directors' compensation in their capacity as corporate officers in Group companies.
Benefits in kind	Not significant	Not significant	Mr. Jérôme Brunel is entitled to a company car.
Severance pay	N/A	N/A	Mr. Jérôme Brunel is not entitled to any severance pay.
Non-compete compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Mr. Jérôme Brunel does not have a supplementary pension plan with the Group.

(1) Mr. Jérôme Brunel was appointed Chairman of the Board of Directors at the end of the General Meeting on April 23, 2020

2. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for the financial year ended December 31, 2021 to Ms. Méka Brunel, the company's Chief Executive Officer *(ninth resolution)*

Compensation elements	Amounts allocated or accounting valuation *(in thousand euros)* 2020	2021	Overview
Fixed compensation	650	650	
Annual variable compensation	845	715	The target variable compensation is set at 100% of the fixed portion of the compensation with, however, a possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation and the qualitative criteria for 40%. Qualitative performance criteria relate to profitability and productivity, the value creation strategy and the corporate social responsibility policy. Fulfillment of quantitative performance criteria is determined in accordance with the grid presented below this table.
Multi-year variable compensation	N/A	N/A	Ms. Méka Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Ms. Méka Brunel is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2021.
Award of performance shares	N/A	N/A	No performance shares were granted over the course of the 2021 financial year.
Compensation resulting from a Director's office	N/A	N/A	Members of the management team do not receive Directors' compensation in their capacity as corporate officers in Group companies.
Benefits in kind	5	5	Ms. Méka Brunel is entitled to a company car.
Severance pay	–	–	See paragraph 4.2.1. of Gecina's 2021 Universal Registration Document.
Non-compete compensation	N/A	N/A	Ms. Méka Brunel is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Ms. Méka Brunel has no supplementary pension plan with the Group.

Chief Executive Officer's annual variable compensation for 2021

The target variable compensation for 2021 was set at 100% of the fixed portion of the compensation with, however, the possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. This possibility to reach a maximum of 150% is in line with the median average observed from a sample of 15 listed European real estate companies. The quantitative criteria accounted for 60% of the target variable compensation and the qualitative criteria accounted for 40%.

Quantitative performance criteria: Target 60%/Maximum 90%

Fulfillment of quantitative performance criteria is determined in accordance with the following grid:

EBITDA % achieved/budget	Bonus	RNI – GS per share % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
>102	30%	>102	30%	> MSCI +1%	30%
>100	20% Target	>100	20% Target	> MSCI +0%	20% Target
>98	10%	>98	10%	> MSCI –0.5%	10%
>96	5%	>96	5%	> MSCI –1%	5%
<96	0%	<96	0%	< MSCI –1%	0%
2021 budget	**€474.2 million**	**2021 budget**	**€5.18**		**Gecina H2-2020/H1 2021 vs MSCI**
2021 financial statements	**€476.4 million**	**2021 financial statements**	**€5.32**		
Actual	100%	Actual	102.7%	Actual	Gecina –0.3% vs MSCI –0.6% = +0.3 pt

RNI – GS = Recurrent Net Income – Group Share per share.
MSCI = Index that measures real estate investment performance in France

The quantitative criteria have been defined to cover elements relating to the construction of recurrent net income, the operating margin and value creation dynamics, combining ambitions for capital returns with ambitions for rental yields. These criteria are therefore aligned with the overall performance strategy followed by the Group since early 2015.

Qualitative performance criteria: Target 40%/Maximum 60%

Each qualitative criterion established by the Board of Directors is quantified as follows:

	Target bonus (40%)	Outperformance premium (20%)	Objective achieved	% paid for achievement	Payment made (max. 60%)
Criterion 1 Confidential strategic objective	16%	8%	partially	8%	8%
Criterion 2 Implement the post-Covid strategy	16%	8%	Yes	16%	24%
Criterion 3 Prepare the implementation of the digital twin	8%	4%	Yes	8%	8%
TOTAL					**40%**

If the target is exceeded, these qualitative criteria can reach 60% of fixed compensation.

The Board of Directors, on February 17, 2022, having reviewed these quantitative and qualitative performance criteria, and at the recommendation of the Governance, Appointment and Compensation Committee, set the variable compensation of Ms. Méka Brunel in respect of the 2021 financial year at 110% of her fixed base compensation in 2021, i.e., €715,000. This 110% can be broken down as follows:

- 70% for the achievement of quantitative criteria:
  - 20% for EBITDA (€476.4 million achieved against a target of €474.2 million),
  - 30% for recurrent net income – Group Share per share (€5.32 per share achieved against a target of €5.18 per share),
  - 20% for Gecina's real estate investment performance (Asset Value Return) compared with the MSCI index (AVR of –0.3% achieved vs –0.6% by MSCI);
- 40% for the achievement of the qualitative criteria.

Eighth resolution

(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2021 to Mr. Jérôme Brunel, Chairman of the Board of Directors)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2021 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors, as set out in the Corporate Governance Report included in section 4 of the 2021 Universal Registration Document, paragraph 4.2.

Ninth resolution

(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2021 to Ms. Méka Brunel, Chief Executive Officer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2021 financial year to the Chief Executive Officer, as set out in the Corporate Governance Report included in section 4 of the 2021 Universal Registration Document, paragraph 4.2.

Tenth, eleventh, twelfth and thirteenth resolutions – Approval of the compensation policy for corporate officers for 2022

You are invited to approve, based on the corporate governance report prepared in accordance with article L. 22-10-8 of the French Commercial Code and presented in section 4 of the 2021 Universal Registration Document (paragraph 4.2), the compensation policy for corporate officers for 2022.

At its meeting of December 10, 2021, the Board of Directors decided, on the recommendation of its Governance, Appointment and Compensation Committee, to appoint Mr. Beñat Ortega as Chief Executive Officer of Gecina. He will succeed Ms. Méka Brunel, Director and Chief Executive Officer, whose term of office will expire at the end of the General Meeting on April 21, 2022.

The decision to appoint a new Chief Executive Officer on April 21, 2022 led the Board of Directors to meet on February 17, 2022 to distinguish between the compensation policies applicable to Ms. Méka Brunel, Chief Executive Officer until April 21, 2022, on the one hand, and to Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022, on the other. Changes to the Chief Executive Officer's compensation policy were necessary to take this change in governance into account.

The compensation policies applicable to Ms. Méka Brunel and Mr. Beñat Ortega are described below. The compensation elements will only apply to Mr. Beñat Ortega when he takes office and are subject to approval by the General Meeting of April 21, 2022 of the relevant compensation policy.

Four resolutions are therefore being submitted to you respectively for the members of the Board of Directors *(tenth resolution),* the Chairman of the Board of Directors, a non-executive corporate officer *(eleventh resolution),* Ms. Méka Brunel, Chief Executive Officer until April 21, 2022 *(twelfth resolution)* and Mr. Beñat Ortega, Chief Executive Officer from April 21, 2022 *(thirteenth resolution).* The resolutions of this type are submitted for approval by the General Shareholders' Meeting under the legal conditions in force every year as a minimum and in the event of any material changes to the compensation policy.

On account of the type of their positions, the respective compensation packages for the members of the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer include different elements, which are detailed in the corporate governance report and presented below:

1. 2022 compensation policy for members of the Board of Directors

The General Shareholders' Meeting is responsible for determining the total annual amount of the compensation awarded to the members of the Board of Directors.

The Ordinary General Meeting of April 22, 2021 set the total annual amount of compensation granted to Directors at €700,000.

The table below presents the method for distributing the Directors' compensation as adopted by the Board of Directors. This takes into account, in particular, the benchmarking research and the recommendations of the AFEP-MEDEF Code.

	Example distribution method based on the total annual amount approved by the Ordinary General Meeting of April 22, 2021 *(in euros)*
Annual fixed portion for each Director	20,000
Annual fixed portion for each Committee member	6,000
Annual fixed portion for each Committee Chairman	25,000
Variable portion for attendance of a Board meeting	3,000
Variable portion for attendance of a Committee meeting	2,000

The other methods relating to the payment of Directors' compensation are also described below:

- if an exceptional Committee meeting is held (i) during an interruption of a Board of Directors meeting, (ii) or immediately before, (iii) or immediately after, compensation is awarded exclusively for the Board of Directors meeting;
- if several Board of Directors meetings are held on the same day, particularly on the day of the Annual General Meeting, Directors will be considered to have attended only one meeting.

As a result of the application of these rules, the variable portion linked to regular attendance of Board meetings and Committee meetings outweighs the fixed portion.

Furthermore, it should be noted that:

- directors linked to the Ivanhoé Cambridge group do not receive compensation for reasons related to their group's internal policy;
- Mr. Jérôme Brunel, Chairman of the Board of Directors, and Ms. Méka Brunel, Director and Chief Executive Officer, do not receive any compensation for serving as Directors.

For reference, payment of the sum allocated to the Directors as remuneration for their activities may be suspended (i) in accordance with the second paragraph of article L. 225-45 of the French Commercial Code, when the composition of the Board of Directors is not compliant with the first paragraph of article L. 22-10-3 of said code, and (ii) under the conditions set by section II of article L. 22-10-34 of the French Commercial Code, when the General Meeting does not approve the proposed resolution concerning the information mentioned in section I of article L. 22-10-9 of the French Commercial Code.

2. 2022 compensation policy for the Chairman of the Board of Directors

The Board of Directors is responsible for determining the compensation package for the Chairman of the Board of Directors, based on proposals from the Governance, Appointment and Compensation Committee.

In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking research carried out and, if applicable, the missions entrusted to the Chairman of the Board of Directors outside of the general responsibilities provided for under French law.

The compensation package for the Chairman of the Board of Directors comprises fixed pay and a benefit in kind (company car).

The Chairman of the Board of Directors does not receive any variable compensation in cash or securities or any compensation linked to the performance of the company and/or the Group.

He also does not receive any compensation for serving as a Director.

The Board of Directors decided, on the recommendation of the Governance, Appointment and Compensation Committee, to set the gross annual fixed compensation of the Chairman of the Board at €300,000 for 2022.

The compensation of the Chairman of the Board of Directors takes into account the review by the Board of Directors of the scope of the duties exercised by him. The Chairman's tasks have been specified in the internal regulations of the Board of Directors as follows: *"The Chairman of the Board will develop and maintain a regular, trust-based relationship between the Board and the Executive management team in order to ensure the consistency and continuity of its implementation of the strategies defined by the Board. He is regularly updated by Executive management on significant events and situations pertaining to the Group and in particular with regard to its strategy, organization, monthly financial reporting, major investment and divestment projects, and major financial transactions. He may ask the Executive management or the company's executive directors, informing the Chief Executive Officer thereof, for any information liable to enlighten the Board of Directors and its committees in the performance of their duties. He alone may speak on behalf of the Board, except in exceptional circumstances where a specific mandate has been given to another Director."*

3. 2022 compensation policy for Ms. Méka Brunel, Chief Executive Officer until April 21, 2022

Determination of the Chief Executive Officer's compensation is the responsibility of the Board of Directors and is based on the recommendations of the Governance, Appointment and Compensation Committee.

In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking research carried out in addition to any non-recurring elements occurring over the course of the year.

For the period from January 1, 2022 until April 21, 2022, the compensation package for the Chief Executive Officer comprises fixed compensation, annual variable compensation and benefits in kind.

The Chief Executive Officer does not receive any compensation for serving as a Director.

It should also be noted that Ms. Méka Brunel will not receive any severance pay when her statutory term of office as Chief Executive Officer expires.

Fixed compensation

The gross annual fixed compensation is set by the Board of Directors and based on the recommendations of the Governance, Appointment and Compensation Committee, in accordance with the principles of the AFEP-MEDEF Code.

In principle, this amount should only be reviewed at relatively long intervals (duration of the term of office). However, exceptional circumstances may give rise to its review during the year by the Board of Directors as a result of changes in the scope of responsibility or significant changes within the company or the market. In these specific situations, the adjustment of the fixed compensation and the reasons for such adjustment will be made public.

In application of these principles, we note for example that, with effect from January 1, 2018, following the approval by the 2018 Annual General Meeting of the Chief Executive Officer's compensation policy, the Board of Directors, on the recommendation of the Governance, Appointment and Compensation Committee, set the annual fixed compensation of Ms. Méka Brunel at €650,000.

Annual variable compensation

The rules for setting this compensation must be consistent with the annual assessment of the performance of the Chief Executive Officer and the achievement of objectives determined in line with the company's strategy. They are dependent on the Chief Executive Officer's performance and the company's development.

The Board specifically defines the quantitative and qualitative criteria used to determine the annual variable compensation.

Given the expiry of Ms. Méka Brunel's term of office as Chief Executive Officer under the bylaws at the end of the General Meeting of April 21, 2022, the Board of Directors, on the recommendation of the Governance, Appointment and Compensation Committee, decided to set the following criteria:

- quantitative performance criteria, which will be based on the financial indicators decided by the Board to assess the financial performance of the Group and which can be evaluated using the quarterly financial statements. The indicators used will be EBITDA and recurrent net income per share;
- a qualitative criterion, which will be based on the transition process for the future Chief Executive Officer.

A maximum limit is set for each portion that corresponds to the quantitative and qualitative criteria, with the quantitative criteria carrying the most weight. These account for 60% of the target variable compensation and the qualitative criterion for 40%.

The maximum variable compensation is set in the form of a percentage of the fixed compensation and is proportionately higher. It is set at 100% of the Chief Executive Officer's fixed compensation, which may increase to a maximum of 150% of the fixed compensation if the target quantitative and qualitative performance criteria are exceeded.

As such, the target variable compensation of Ms. Méka Brunel, Chief Executive Officer for the period from January 1, 2022 until April 21, 2022, was set by the Board of Directors on February 17, 2022 at 100% of her fixed compensation, which may increase to a maximum of 150% of fixed compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation and the qualitative criterion for 40%.

Quantitative performance criteria: Target 60%/Maximum 90%

The achievement of the quantitative performance criteria will be established according to the grid below:

EBITDA % achieved/budget	Bonus	RNI – GS per share % achieved/budget	Bonus
>102	45%	>102	45%
>100 target	**30%**	**>100 target**	**30%**
>98	15%	>98	15%
>96	7.5%	>96	7.5%
<96	0%	<96	0%

RNI – GS per share = Recurrent net income – Group Share per share.

Qualitative performance criteria: Target 40%/Maximum 60%

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Transition to the new Chief Executive Officer in terms of getting to know the senior managers and how the company works, and being informed of the budget and strategy	40%	60%

Payment of the Chief Executive Officer's annual variable compensation for the 2022 financial year (period from January 1, 2022 until April 21, 2022) is dependent on its being approved by the Ordinary General Meeting to be held in 2023, in accordance with article L. 22-10-34, II of the French Commercial Code.

Considering that the objectives set are measurable and tangible, there are no provisions for a potential deferral period for variable compensation or for the company to potentially ask for variable compensation to be returned.

Benefits in kind

The Chief Executive Officer is entitled to a company car, in line with the company's practices, and is covered by the health insurance and welfare benefits policies set up by the company.

4. 2022 compensation policy for Mr. Beñat Ortega, Chief Executive Officer from April 21, 2022

Determination of the Chief Executive Officer's compensation is the responsibility of the Board of Directors and is based on the recommendations of the Governance, Appointment and Compensation Committee.

In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking research carried out in addition to any non-recurring elements occurring over the course of the year.

The compensation package for the Chief Executive Officer includes in particular fixed pay, annual variable compensation, performance shares, and benefits in kind.

Severance benefits, based on seniority and the achievement of performance conditions, may also be awarded in with the recommendations of the AFEP-MEDEF Code and article L. 22-10-8, III of the French Commercial Code.

On February 17, 2022, on the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors decided to propose to the Shareholders' General Meeting, to be held on April 21, 2022, the following compensation policy for Mr. Beñat Ortega, Chief Executive Officer with effect from the end of the General Meeting.

Fixed compensation

The gross annual fixed compensation is set by the Board of Directors and based on the recommendations of the Governance, Appointment and Compensation Committee, taking into account in particular the recommendations of the AFEP-MEDEF Code.

In principle, this amount should only be reviewed at relatively long intervals (duration of the term of office). However, exceptional circumstances may give rise to its review during the year by the Board of Directors as a result of changes in the scope of responsibility or significant changes within the company or the market. In these specific situations, the adjustment of the fixed compensation and the reasons for such adjustment will be made public.

For the 2022 financial year, the annual fixed compensation of Mr. Beñat Ortega will be €600,000. This compensation will be paid *prorata temporis*.

Annual variable compensation

The rules for setting this compensation must be consistent with the annual assessment of the performance of the Chief Executive Officer and the achievement of objectives determined in line with the company's strategy. They are dependent on the Chief Executive Officer's performance and the company's development.

The Board specifically defines the quantitative and qualitative criteria used to determine the annual variable compensation.

The quantitative performance criteria will be based on the main financial indicators decided by the Board to assess the financial performance of the Group and, in particular, those provided to the market such as EBITDA, recurrent net income per share and the real estate investment performance of Gecina compared with the MSCI index.

The qualitative criteria will be set based on detailed objectives defined by the Board that reflect the implementation of the Group's strategic plan as well as other performance indicators or objectives intended to assess the level of achievement of overall or specific strategic initiatives.

A maximum limit is set for each portion that corresponds to the quantitative and qualitative criteria, with the quantitative criteria carrying the most weight. These account for 60% of the target variable compensation and the qualitative criteria for 40%. The maximum variable compensation is set in the form of a percentage of the fixed compensation and is proportionately higher. It is set at 100% of the Chief Executive Officer's fixed compensation, which may increase to a maximum of 150% of the fixed compensation if the target quantitative and qualitative performance criteria are exceeded.

The target variable compensation of Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022, will be 100% of his fixed compensation, which may increase to a maximum of 150% of this fixed compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation and the qualitative criteria for 40%.

Quantitative performance criteria: Target 60%/Maximum 90%

The achievement of the quantitative performance criteria will be established according to the grid below:

EBITDA % achieved/budget	Bonus	RNI – GS per share % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
> 102	30%	>102	30%	> MSCI +1%	30%
> 100 target	**20%**	**>100 target**	**20%**	**> MSCI +0% target**	**20%**
> 98	10%	>98	10%	> MSCI –0.5%	10%
> 96	5%	>96	5%	> MSCI –1%	5%
< 96	0%	<96	0%	< MSCI –1%	0%

RNI – GS = Recurrent Net Income – Group Share per share.
MSCI = Index that measures real estate investment performance in France.

Qualitative performance criteria: Target 40%/Maximum 60%

Each qualitative criterion is quantified as follows:

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Commencing duties: ◆ learning about human and social challenges; ◆ liaising with governance bodies.	12%	18%
Getting to grips with the business strategy, vision and its environment, taking into account: ◆ scope of activity; ◆ geographical presence; ◆ profitability and market value.	14%	21%
Contributing to the company's environmental aims: ◆ analyzing and establishing ways of achieving the target of operating properties being carbon neutral by 2030; ◆ prioritizing and scheduling objectives; ◆ making recommendations on how to reduce industrial carbon emissions, including those from recycling waste.	14%	21%

Payment of the Chief Executive Officer's annual variable compensation for 2022 is dependent on its being approved by the 2023 Ordinary General Meeting, in accordance with article L. 22-10-34, II of the French Commercial Code.

The criteria for awarding the variable compensation contribute to the compensation policy's objectives since they take into account the measurement of Gecina's long-term economic and financial performance, as well as the short-term measurement of the quality of operational execution and the implementation of the strategy decided by the Board of Directors.

Considering that the objectives set are measurable and tangible, there are no provisions for a potential deferral period for variable compensation or for the company to potentially ask for variable compensation to be returned.

Performance shares

For the past several financial years, Gecina's performance share policy has been as follows:

- performance shares are not only intended to encourage the executive corporate officers to consider their action over the long term, but also to enhance loyalty and promote the alignment of their interests with the corporate interest of the company and the interest of the shareholders;
- the Board of Directors may, when setting up the company's performance share plans, award performance shares to the Chief Executive Officer. These allocations, which are valued based on IFRS, cannot account for more than 100% of the maximum annual gross compensation granted to them (fixed portion + maximum variable portion). The allocations must be subject to demanding relative and, if applicable, internal performance conditions, which must be met over a period of three years;
- the performance conditions consist, in general, of two criteria representative of Gecina's performance, adapted to the specific nature of its business activity, that correspond to the key indicators followed by investors and analysts to measure the performance of companies in the real estate sector. They are set by the Board of Directors, which also reviews whether they are achieved following an initial review by the Governance, Appointment and Compensation Committee. Whether or not they are awarded is also ultimately subject to a presence condition applicable to all of the beneficiaries, unless otherwise provided by the plan rules (e.g., in the event of death or disability) or decided by the Board of Directors;
- the Chief Executive Officer must make a formal commitment to not engage in risk hedging transactions on performance shares until after the end of the lock-in period that may be set by the Board of Directors.

For 2022:

The Board of Directors has decided that no performance shares will be allocated to Mr. Beñat Ortega under the 2022 performance share award plan.

Allocation for commencing duties

As part of recruiting Beñat Ortega as Chief Executive Officer of Gecina, the Board of Directors decided, subject to the Shareholders' General Meeting adopting the necessary resolutions, to partially offset his loss of material benefits (long-term compensation) caused by him leaving his previous job. Scheduled to be awarded when Mr. Ortega takes office, this package enables Gecina to recruit an experienced and knowledgeable executive from a labor market in which there is strong competition to recruit talent.

The package in question would see Mr. Ortega awarded 5,000 bonus shares (i.e. 0.007% of the share capital as of the reporting date), subject the General Meeting of April 21, 2022 adopting the 32nd resolution.

The consolidated value (IFRS 2, as calculated by an actuary by valuing Gecina shares at €90.66 per share) of all of the 5,000 shares that he might be awarded would represent 43% of his potential gross annual compensation (if maximum bonus) for 2022 (prorata temporis). Based on Mr Beñat Ortega's declarations and based on the stock price of Gecina and Klépierre shares on February 17, 2022, this package would represent an amount corresponding to around 33% of the total benefits from his previous employer that he is relinquishing by joining Gecina.

Subject to the General Meeting of April 21, 2022 adopting the corresponding resolution, the Board of Directors may decide to award the 5,000 bonus shares provided:

- share acquisition will not be subject to any performance criteria;
- shares will be subject to a three-year vesting period, with the proviso that in the event of disability in accordance with French law, or in the event of death, the definitive award of shares will take place before the end of the vesting period;
- share acquisition will be subject to an attendance condition. The attendance condition will be deemed to have been met in the event of forced departure in the first twelve months. Forced departure means any forced departure of any kind (dismissal, request for resignation, etc.) except in the event of gross negligence or misconduct. Pursuant to the recommendations of the AFEP-MEDEF Code, no compensation will be due if the beneficiary can claim full retirement benefits within six months of their termination;
- after the vesting period, shares will be subject to a two-year holding period.

The Board of Directors will specify the terms and conditions of this allotment.

Lock-in period for securities

The performance shares that will be definitively vested for Mr. Beñat Ortega will be recorded in a registered account and must be held in registered form until the end of the two-year lock-in period. In addition, Mr. Beñat Ortega will be required to retain at least 25% of the performance shares definitively vested for him until the end of his term of office.

This obligation will continue to apply until the total amount of shares held and definitively vested represents 200% of the last gross annual fixed compensation, calculated on that same date. This second obligation then replaces the first.

Hedging restriction

Mr. Beñat Ortega cannot use any hedging instruments to hedge the risk inherent in his shares.

Exceptional compensation

In accordance with the recommendations of the AFEP-MEDEF Code (article 24.3.4), the Board of Directors, as proposed by the Governance, Appointment and Compensation Committee, has adopted the principle whereby the Chief Executive Officer may be entitled to exceptional compensation in certain exceptional circumstances, which will need to be specifically communicated on and justified.

In any event, if the Board makes such a decision:

- the payment of this exceptional compensation, the amount of which will be assessed on a case-by-case basis by the Board of Directors, at the recommendation of the Governance, Appointment and Compensation Committee, depending on the event justifying it and the particular involvement of the party concerned, may take place only once approved by the shareholders pursuant to article L. 22-10-34, II of the French Commercial Code;
- this decision will be made public immediately after being taken by the Board of Directors; and
- it will need to be justified and the event that led to it explained.

It is important to note that this compensation may only be awarded under exceptional circumstances and will require approval by Gecina's General Meeting by way of an ex post vote. It will also need to be below a maximum limit of 100% of the fixed annual salary.

Benefits in kind

The Chief Executive Officer is entitled to a company car, in line with the company's practices, and is covered by the health insurance and welfare benefits policies set up by the company.

Unemployment insurance for corporate officers

The Chief Executive Officer will benefit from loss of employment loss insurance (GSC or equivalent) subscribed on his behalf by the company. The compensation will be for a term of twelve months extendable to twenty-four months at 70% of his income up to four times the annual social security ceiling (i.e. €164,544 per year) and 55% up to five to eight times the annual social security ceiling (from €164,545 to €329,088).

Directors & Officers insurance

The Chief Executive Officer will benefit from the Group's Directors & Officers insurance.

Severance payment in the event of termination of duties

The Chief Executive Officer will benefit from severance pay in the event of forced departure, the conditions of which will be as follows:

- this compensation mechanism will be triggered in the event of any forced departure (dismissal, request for resignation, etc.), except for in the case of serious or gross misconduct. In accordance with the recommendations of the AFEP-MEDEF Code, no compensation will be due if the beneficiary is eligible to receive full retirement benefits within six months of leaving their post;
- in the event of forced departure, the Chief Executive Officer will receive an initial lump sum equal to one year's pay, calculated based on the fixed annual compensation on the day of departure and the last (gross) variable compensation received prior to the date of departure; exceptionally, in the event of forced departure before the 2023 General Meeting has decided Beñat Ortega's variable compensation for 2022, whereby no variable compensation can be attributed to him, this amount will be based on the target (gross) variable compensation for the year in question;
- this initial amount will be increased by one month for each year of service from April 21, 2023, up to a maximum of two year's compensation, pursuant to the recommendations of the AFEP-MEDEF Code;
- performance conditions:
  - in the event of forced departure before the 2023 General Meeting, severance pay will be awarded only if Mr. Ortega has, prior to departure, obtained the EBITDA and recurrent net income per share set out in the 2022 budget for the quarters of 2022 that are complete at the date of departure, excluding the first quarter of 2022,
  - in the event of forced departure after the 2023 General Meeting, severance pay will be awarded only if:
    - for 2022, Mr. Ortega has received or is entitled to a total annual variable compensation (i.e. quantitative + qualitative) that at least equals 100% of his fixed compensation (up to a maximum of 150%), and
    - at least the target amount of the quantitative portion of the total annual variable compensation has been accrued during the year,
  - in the event of forced departure after the 2024 General Meeting, severance pay will be awarded only if:
    - for the two full years prior to the year of the forced departure, Mr. Beñat Ortega has received or is entitled to a total annual variable compensation (i.e. quantitative + qualitative) that at least equals 100% of his fixed compensation (up to a maximum of 150%), and
    - at least the target amount of the quantitative portion of the total annual variable compensation has been accrued during these two years.

These conditions are directly linked to the achievement of the Chief Executive Officer's variable compensation objectives and are therefore part of the fundamental principles of his compensation policy, taking into account performance linked to Group strategy.

It is the duty of the Board of Directors to check that these performance-related criteria are satisfied, with the understanding that the Board of Directors may take into account exceptional events that occurred during the year.

Tenth resolution

(Approval of the components of the compensation policy for the members of the Board of Directors for 2022)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-8, II of the French Commercial Code, the compensation policy for the members of the Board of Directors for the 2022 financial year, as set out in the Corporate Governance Report included in section 4 of the 2021 Universal Registration Document (paragraph 4.2).

Eleventh resolution

(Approval of the components of the compensation policy for the Chairman of the Board of Directors for 2022)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-8, II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for the 2022 financial year, as set out in the Corporate Governance Report included in section 4 of the 2021 Universal Registration Document (paragraph 4.2).

Twelfth resolution

(Approval of the components of the compensation policy for Ms. Méka Brunel, Chief Executive Officer until April 21, 2022)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-8, II of the French Commercial Code, the compensation policy for Ms. Méka Brunel, the Chief Executive Officer until April 21, 2022, as set out in the Corporate Governance Report included in section 4 of the 2021 Universal Registration Document (paragraph 4.2).

Thirteenth resolution

(Approval of the components of the compensation policy for Mr. Beñat Ortega, Chief Executive Officer from April 21, 2022)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-8, II of the French Commercial Code, the compensation policy for Mr. Beñat Ortega, the Chief Executive Officer with effect from April 21, 2022, as set out in the Corporate Governance Report included in section 4 of the 2021 Universal Registration Document (paragraph 4.2).

8.2.3 — Governance

Fourteenth resolution – Ratification of the appointment of an Observer

In the context of the change in governance and the nomination of Mr. Jacques Stern as a Director, whose appointment is subject to the vote of the General Meeting of April 21, 2022, the Board of Directors decided at its meeting on February 17, 2022, as recommended by the Governance, Appointment and Compensation Committee, to appoint Mr. Jacques Stern as an Observer.

This appointment allows Mr. Jacques Stern to participate in Board meetings and thus ensures a perfect transition to his future role as a Director, subject to the approval of the General Meeting of April 21, 2022.

Mr. Jacques Stern has been appointed as an Observer for a period of three years in accordance with the company's statutory provisions from which no derogation is permitted. However, if Mr. Jacques Stern is appointed as a Director by the General Meeting of April 21, 2022, his duties as an Observer will cease immediately.

You are invited to ratify this appointment.

Mr. Jacques Stern's biography appears below:

Age
57 years

Nationality
French

Domiciled
39 College Crescent, NW3 5LB London, UK

Jacques STERN

Mr. Jacques Stern has been President and CEO of Global Blue since 2015. He has nearly 30 years of experience in large international companies. He began his career as an auditor with PricewaterhouseCoopers in 1988 and then joined the Accor group in 1992, where he held various management positions, including Chief Financial Officer and Deputy Chief Executive Officer. Between 2010 and 2015, he served as Chairman and Chief Executive Officer of Edenred. Mr. Jacques Stern holds a business degree from the École supérieure de commerce de Lille.

Offices and functions held as of December 31, 2021	Listed company
Chairman and CEO of Global Blue AG	◆
Director of Perkbox Ltd	
Director of Myhotels SA	
Director of Voyage Privé SA	
Companies in the Global Blue AG Group	
Chairman of ZigZag Global Ltd	
Chairman of Yocuda Ltd	
Chairman of GB Venture	
Director of Global Blue Russia	
Director of Global Blue SA	

Offices and functions exercised during the past five years and terminated	Listed company
Vice-Chairman of Unibail Rodamco Westfield	◆

Fourteenth resolution

(Ratification of Mr. Jacques Stern's appointment as an Observer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the Corporate Governance Report, ratifies the appointment, as decided by the Board of Directors on February 17, 2022, of Mr. Jacques Stern as an Observer of the company for a three-year term of office, i.e., through to the end of the General Meeting convened to approve the financial statements for 2024.

Fifteenth resolution – Reappointment of Ms. Gabrielle Gauthey as a Director

Ms. Gabrielle Gauthey's term of office as a Director is due to expire at the end of the General Meeting of April 21, 2022.

After consulting the Governance, Appointment and Compensation Committee, the Board of Directors has decided to recommend that Ms. Gabrielle Gauthey's appointment as a Director is renewed for a four-year period. This term of office is due to expire at the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2025.

Ms. Gabrielle Gauthey would notably continue to provide the Board with her expertise in real estate investments, new technologies, innovation and energy.

In addition, the Governance, Appointment and Compensation Committee and the Board of Directors noted that Ms. Gabrielle Gauthey would continue to meet all of the independence criteria of the AFEP-MEDEF Code, to which the company refers.

Ms. Gabrielle Gauthey's biography appears below:

Age
59 years

Nationality
French

Domiciled
52 rue de l'Industrie
1000 Brussels
Belgium

First appointment
GM of 04/18/2018

Office expiry date
OGM 2022

Number of shares held
300

Gabrielle GAUTHEY, Independent Director
Chairwoman of the Audit and Risk Committee
Member of the Governance, Appointment and Compensation Committee

Ms. Gabrielle Gauthey is the Representative of the Chairman and CEO of TotalEnergies to the European Union institutions and Director of European Public Affairs. She is a former student of the École Polytechnique and graduate of Télécom Paris Tech and École des Mines de Paris. A general mining engineer, she has a postgraduate diploma (DEA) in economic analysis. The appointment of Ms. Gabrielle Gauthey enables the Board, in particular, to benefit from her expertise in real estate investments, new technologies and innovation, and energy. From February 2015 to March 2018, Ms. Gabrielle Gauthey was Investment Director and a member of the Management Committee of the Caisse des Dépôts group, a French public institution. She was Senior Vice President of Carbon Neutrality Businesses at Total, and is now in charge of the company's European affairs.

Offices and functions held as of December 31, 2021	Listed company
Member of the Supervisory Board of CDC Habitat (formerly SNI)	
Chairwoman of the joint-stock company (SAS) Exterimmo	
Director of Inetum	
Member of the Supervisory Board of Radiall	

Offices and functions exercised during the past five years and terminated	Listed company
Chairwoman of the Board of Directors of Cloudwatt	
Director of Investments and Local Development and a member of the Executive Committee of the Caisse des Dépôts group, a French public institution	
Permanent representative of the Caisse des Dépôts et Consignations, Director of the GIE (economic interest group) Atout France	
Director of Naval group	

Fifteenth resolution

(Reappointment of Ms. Gabrielle Gauthey as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, reappoints Ms. Gabrielle Gauthey as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2025.

Sixteenth and seventeenth resolutions – Appointment of Directors

After consulting the Governance, Appointment and Compensation Committee, the Board of Directors has decided to recommend that Ms. Carole Le Gall, who is currently an Observer of the company, be appointed as a Director for a four-year period. This term of office would expire at the end of the General Meeting convened to approve the financial statements for the financial year ending December 31, 2025 *(sixteenth resolution)*.

The Governance, Appointment and Compensation Committee and the Board of Directors noted that Ms. Carole Le Gall meets all of the independence criteria of the AFEP-MEDEF Code, to which the company refers.

Ms. Carole Le Gall's biography appears below:

Carole LE GALL, Observer

Participates in the Corporate Social Responsibility Committee

Age
51 years

Nationality
French

Domiciled
57, rue du Faubourg-du-Temple 75010 Paris, France

First appointment
Board Meeting of 12/08/2020 with effect for 2021

Office expiry date
OGM 2024

Number of shares held
10

Carole Le Gall has been Sustainable & Climate Senior Vice President at TotalEnergies since September 2021. She was previously Deputy Chief Executive Officer of Engie Solutions, a subsidiary of the Engie Group. After an early career in local economic development on behalf of the state and then a local authority, she joined ADEME to develop the energy efficiency and renewable energy markets. She then led and developed the CSTB (Scientific and Technical Center for Construction) for six years. She joined Engie in 2015 as Head of Marketing in Building Renovation Solutions and before becoming CEO of the Business Unit France networks.

Carole Le Gall is a General Engineer of the elite French Corps des Mines, and holds a Master of Science degree from the Massachusetts Institute of Technology (MIT) in Boston. She is co-chair, with Guy Sidos, of the MEDEF Ecological and Economic Transition Commission and to this end, contributes to the MEDEF's mission of "acting together for responsible growth."

Offices and functions held as of December 31, 2021	Listed company
Sustainable & Climate Senior Vice President of TotalEnergies	◆

Offices and functions exercised during the past five years and terminated	Listed company
Director of ENGIE ES (Energie Services)	
Permanent representative of Engie ES, director of GEPSA SA	
Director, Chairwoman, CEO of NE VARIETUR	
Director, Chairwoman of CCPU	
Director, Chairwoman of Climespace	
Chairwoman of SSINERGIE SAS	
Permanent representative of ENGIE ES, Director of EDT	
Permanent representative of ENGIE ES, Director of MARAMA NUI	
Permanent representative of ENGIE ES, Director of VANUATU SERVICE LTD	
Permanent representative of ENGIE ES, Director of EEC	
Permanent representative of ENGIE ES, Director of UNELCO VANUATU	
Sole Director of the GIE CYLERGIE	
Director of SMEG SA	

Furthermore, on the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors has also decided to recommend that Mr. Jacques Stern be appointed as a Director for a four-year period. This term of office would expire at the end of the General Meeting convened to approve the financial statements for the financial year ending December 31, 2025 *(seventeenth resolution)*.

The Governance, Appointment and Compensation Committee and the Board of Directors noted that Mr. Jacques Stern would meet all of the independence criteria of the AFEP-MEDEF Code, to which the company refers.

Mr. Jacques Stern's biography is presented above.

Subject to your approval, the Board of Directors has ensured that it has complementary areas of expertise and experience in place in line with the company's activity and the diversity policy applied to the members of the Board of Directors, covering criteria such as the age, gender, qualifications and professional experience of the Directors.

Sixteenth resolution

(Appointment of Ms. Carole Le Gall as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, appoints Ms. Carole Le Gall as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2025.

Seventeenth resolution

(Appointment of Mr. Jacques Stern as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, appoints Mr. Jacques Stern as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2025.

8.2.4 — Expiry of the terms of office of the Statutory Auditors

Eighteenth and nineteenth resolutions – Principal Statutory Auditors: Reappointment of PricewaterhouseCoopers Audit as a Principal Statutory Auditor and appointment of a new Principal Statutory Auditor to replace Mazars

The terms of office of the company's statutory auditors are due to expire at the end of the General Meeting of April 21, 2022.

On the recommendation of the Audit and Risk Committee, the Board of Directors has decided to propose to the company's shareholders that the term of office of PricewaterhouseCoopers Audit as a Statutory Auditor be renewed for a period of six financial years, i.e., until the end of the General Meeting convened to approve the financial statements for the financial year ending December 31, 2027 *(eighteenth resolution).*

Furthermore, in view of the provisions of article L. 823-3-1 of the French Commercial Code, Mazars' term of office as a Principal Statutory Auditor cannot be renewed.

At the end of a call for tender procedure led by the Audit and Risk Committee, the Board of Directors decided to submit to the vote of the General Meeting of April 21, 2022, the appointment of KPMG to succeed Mazars as a Principal Statutory Auditor for a period of six financial years, i.e., until the end of the General Meeting convened to approve the financial statements for the financial year ending December 31, 2027 *(nineteenth resolution).*

Eighteenth resolution

(Reappointment of PricewaterhouseCoopers Audit SAS as a Principal Statutory Auditor)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, reappoints PricewaterhouseCoopers Audit SAS as a Principal Statutory Auditor for a period of six financial years, i.e., until the end of the General Meeting convened to approve the annual financial statements for 2027.

Nineteenth resolution

(Appointment of a Principal Statutory Auditor)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, acknowledges that the term of office of Mazars SA as a Principal Statutory Auditor has come to an end and appoints KPMG as a Principal Statutory Auditor for a period of six financial years, i.e., until the end of the General Meeting convened to approve the annual financial statements for 2027.

Twentieth and twenty-first resolutions – Expiry of the terms of office of Substitute Statutory Auditors – Appointment of new Substitute Statutory Auditors

The terms of office of Mr. Jean-Christophe Georghiou and Mr. Gilles Rainaut, substitute statutory auditors, are due to expire at the end of the General Meeting called to approve the financial statements for the financial year ended December 31, 2021.

You are invited to not renew these two terms of office and, instead, to approve the respective appointment of Mr. Emmanuel Benoist, and of KPMG Audit FS I as substitute statutory auditors for a period of six financial years, i.e., until the end of the General Meeting convened to approve the financial statements for the financial year ending December 31, 2027.

Twentieth resolution

(Appointment of Mr. Emmanuel Benoist as a Substitute Statutory Auditor)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, acknowledges that the term of office of Mr. Jean-Christophe Georghiou as a Substitute Statutory Auditor has come to an end and, having reviewed the Board of Directors' report, appoints Mr. Emmanuel Benoist as a Substitute Statutory Auditor for a period of six financial years, i.e., until the end of the General Meeting convened to approve the annual financial statements for 2027.

Twenty-first resolution

(Appointment of KPMG Audit FS I as a Substitute Statutory Auditor)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, acknowledges that the term of office of Mr. Gilles Rainaut as a Substitute Statutory Auditor has come to an end and, having reviewed the Board of Directors' report, appoints KPMG AUDIT FS I as a Substitute Statutory Auditor for a period of six financial years, i.e., until the end of the General Meeting convened to approve the annual financial statements for 2027.

8.2.5 — Share buyback

Twenty-second resolution – Authorization for the Board of Directors to trade in the company's shares

In accordance with articles L. 225-210 *et seq.* and L. 22-10-62 *et seq. of* the French Commercial Code, you are invited to renew the authorization granted to your Board of Directors, with an option to sub-delegate, to purchase the company's shares directly or through intermediaries with a view to:

- implementing the company's stock option plans in accordance with articles L. 22-10-56 *et seq.* and L. 225-177 *et seq.* of the French Commercial Code (or any similar plans); or
- awarding or transferring shares to employees of the company and related companies in connection with their profit-sharing arrangements or implementing any company or Group employee savings plans (or similar plans) under the conditions set by French law (particularly articles L. 3332-1 *et seq.* of the French Labor Code); or
- awarding bonus shares in accordance with articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 *et seq.* of the French Commercial Code; or
- awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means; or
- canceling all or part of the securities bought back in this way; or
- allocating shares (exchanges, payments, etc.) in connection with external growth, merger, spin-off or contribution operations; or
- managing the secondary market or the liquidity of Gecina's share under a liquidity agreement with an investment service provider, in line with the compliance guidelines on market practices recognized by the French financial markets authority (Autorité des marchés financiers, AMF) (as amended where appropriate).

This program is also intended to enable the company to trade for any other purpose authorized, either at present or in the future, under the laws or regulations in force, particularly to apply any market practices that may be accepted by the AMF. In such cases, the company will notify its shareholders in a press release.

Company purchases of treasury stock may concern a number of shares such that:

- on the date of each buyback, the total number of shares purchased by the company since the start of the buyback program (including the shares subject to said buyback) does not exceed 10% of the shares comprising the company's capital on this date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following the General Meeting that approves this resolution, i.e. 7,657,285 shares, based on a capital with 76,572,850 shares at December 31, 2021, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with a merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with article L. 22-10-62 of the French Commercial Code, when shares are bought back with a view to ensuring the liquidity of the company's share under the conditions defined by the AMF's General Regulations, the number of shares taken into account for calculating the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares sold on again for the duration of the authorization;

- the number of shares held by the company at any time, either directly or indirectly, does not exceed 10% of the shares comprising the company's capital on the date in question.

The maximum purchase price would be €170 per share (or the equivalent of this amount on the same date in any other currency or monetary unit determined with reference to several currencies), excluding acquisition costs; this maximum price will apply exclusively to acquisitions that are decided on after the date of the General Meeting on April 21, 2022 and will not apply to forward transactions set up under an authorization from a previous General Meeting and including provisions to acquire shares after the date of the General Meeting on April 21, 2022.

This authorization would not be able to be used during public offer periods concerning the company's capital.

This authorization would be given for an eighteen-month period and would cancel and replace, from the date of its adoption and for the amount of any unused portion, any prior delegation granted to your Board of Directors with a view to trading in the company's shares.

Twenty-second resolution

(Authorization for the Board of Directors to trade in the company's shares)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, authorizes the Board of Directors, with an option to sub-delegate as provided for under French law, in accordance with articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code, to purchase or appoint other parties to purchase the company's shares with a view to:

- *implementing the company's stock option plans in accordance with articles L. 22-10-56 et seq. and L. 225-177 et seq. of the French Commercial Code (or any similar plans); or*
- *awarding or transferring shares to employees of the company and related companies in connection with their profit-sharing arrangements or implementing any company or Group employee savings plans (or similar plans) under the conditions set by French law (particularly articles L. 3332-1 et seq. of the French Labor Code); or*
- *awarding bonus shares in accordance with articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 et seq. of the French Commercial Code; or*
- *awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means; or*
- *canceling all or part of the securities bought back in this way; or*
- *allocating shares (exchanges, payments, etc.) in connection with external growth, merger, spin-off or contribution operations; or*
- *managing the secondary market or the liquidity of Gecina's share under a liquidity agreement with an investment service provider, in line with the compliance guidelines on market practices recognized by the French financial markets authority (Autorité des marchés financiers, AMF) (as amended where appropriate).*

This program is also intended to enable the company to trade for any other purpose authorized, either at present or in the future, under the laws or regulations in force, particularly to apply any market practices that may be accepted by the AMF. In such cases, the company will notify its shareholders in a press release.

Company purchases of treasury stock may concern a number of shares such that:

- *on the date of each buyback, the total number of shares purchased by the company since the start of the buyback program (including the shares subject to said buyback) does not exceed 10% of the shares comprising the company's capital on this date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following this General Meeting, i.e. 7,657,285 shares, based on a capital with 76,572,850 shares at December 31, 2021, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with a merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with article L. 22-10-62 of the French Commercial Code, when shares are bought back with a view to ensuring the liquidity of Gecina's share under the conditions defined by the AMF's General Regulations, the number of shares taken into account for calculating the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares sold on again for the duration of the authorization;*
- *the number of shares held by the company at any time, either directly or indirectly, does not exceed 10% of the shares comprising the company's capital on the date in question.*

Within the limits authorized by the legal and regulatory provisions in force, shares may be acquired, sold, exchanged or transferred at any time, except during public offer periods concerning the company's capital, and by any means, on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, including through bulk acquisitions or disposals, public tender or exchange offers, option-based strategies, the use of options or other forward financial instruments traded on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, or the distribution of shares further to the issuing of transferable securities entitling holders to access the company's capital through the conversion, exchange, redemption or exercising of a warrant, or by any other means, either directly or indirectly through an investment service provider (without limiting the percentage of the buyback program that may be carried out by such means).

The maximum purchase price for shares in connection with this resolution will be €170 per share (or the equivalent of this amount on the same date in any other currency), excluding acquisition costs; this maximum price will apply exclusively to acquisitions that are decided on after the date of this General Meeting and will not apply to forward transactions set up under an authorization from a previous General Meeting and including provisions to acquire shares after the date of this General Meeting.

In the event of transactions on the company's capital, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, bonus share awards, stock splits or consolidations, the distribution of reserves or any other assets, the amortization of the capital, or any other transaction concerning the share capital or shareholders' equity, the General Meeting delegates the authority for the Board of Directors to adjust the abovementioned maximum purchase price in order to take into account the impact of such transactions on the value of Gecina's share.

The total amount allocated for the share buyback program authorized in this way may not exceed €1,301,738,450.

The General Meeting grants full powers to the Board of Directors, with an option to sub-delegate under the legal conditions in force, to decide on and implement this authorization, to clarify its terms, if necessary, and determine its conditions, to carry out the buyback program, and notably to place any stock market orders required, to enter into any agreements, to allocate or reallocate the shares acquired to the objectives set under the legal and regulatory conditions in force, to set the conditions for safeguarding, if applicable, the rights of holders of transferable securities entitling them to access the capital or other rights giving access to the capital in accordance with legal and regulatory provisions and, when relevant, the contractual stipulations providing for other adjustment cases, to perform any filings necessary with the AMF and any other relevant authorities, to perform all formalities and, more generally, to do whatever is required.

This authorization is given for an 18-month period from this date.

This authorization cancels and replaces as of this day and up to the amount of the portion not yet used, as relevant, any prior delegation granted to the Board of Directors with a view to trading in the company's shares.

Extraordinary part of the General Meeting

8.2.6 — Financial delegations

We submit for your approval the renewal of various financial delegations and authorizations granted to your Board of Directors by the Shareholders' General Meeting of April 23, 2020. These new delegations would supersede those of the same type previously approved by said General Meeting by rendering any part of them not utilized to date ineffective.

A summary table presenting the use of previous delegations is provided in paragraph 4.1.7 of the Corporate Governance Report included in section 4 of Gecina's 2021 Universal Registration Document.

The twenty-third to thirty-second resolutions are all intended to entrust the financial management of your company to your Board of Directors, notably authorizing the Board to increase the capital by various means and for various reasons as set out below. The purpose of these financial authorizations is to give your Board of Directors the flexibility to choose from a range of issue types and to enable the Board to adapt, in due course, the nature of the financial instruments issued in light of the conditions on the French or international markets and of the opportunities available in these markets, and in light of any opportunities for external growth transactions.

Resolutions involving an increase in the company's share capital can be divided into two major categories: those that would give rise to capital increases with preemptive subscription rights maintained and those that would give rise to capital increases with preemptive subscription rights waived.

Any capital increase in cash provides shareholders with a "preemptive subscription right", which is removable and negotiable for the duration of the subscription period: each shareholder is entitled, for a period of at least five trading days from the beginning of the subscription period, to subscribe for a number of new shares proportional to their shareholding in the capital.

Your Board of Directors asks you to grant it, for some of these resolutions, the right to waive this preemptive subscription right. Indeed, depending on market conditions, the type of investors concerned by the issue and the type of securities issued, it may be preferable, or even necessary, to waive preemptive subscription rights in order to invest securities under the best conditions, particularly when the speed of transactions is an essential condition for their success or when securities are issued on foreign financial markets. Such a waiver of preemptive subscription rights may enable a greater amount of capital to be obtained due to more favorable issuing conditions. Finally, the law sometimes provides for such waiver: in particular, voting for the delegation authorizing your Board of Directors to issue shares reserved for members of company or group savings plans (thirty-first resolution) would, by law, lead to the express waiver of shareholders' preemptive subscription rights to the benefit of the beneficiaries of such issues.

Such authorizations would of course have limits. Firstly, each of the financial authorizations provided for by the twenty-third to thirty-second resolutions would only be given for a limited period of twenty-six months. In addition, your Board of Directors may only exercise this right to increase capital within the strict limits set; it may not further increase the capital beyond these limits without convening another Shareholders' General Meeting. These limits are stated each time in the text of the relevant draft resolution.

The table below summarizes the limits that currently apply:

Securities concerned Date of General Meeting (Term of authorization and expiry date)	Restrictions	Use of authorizations
1. Issue with pre-emptive subscription right		
Capital increase by issue of shares and/or marketable securities giving access to share capital and/or the issue of marketable securities (A) GM of April 23, 2020 – 23rd resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €100 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase by incorporation of reserves, profits or premiums (B) GM of April 23, 2020 – 30th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €100 million.	None.
2. Issue without pre-emptive subscription right		
Capital increase by issue of shares and/or marketable securities giving access to share capital in the context of a public offering other than those referred to in article L. 411-2 of the French Monetary and Financial Code (C) GM of April 23, 2020 – 24th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase by issue of shares and/or marketable securities giving access to share capital in the event of a public exchange offer initiated by the Company (D) GM of April 23, 2020 – 25th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million. **Maximum amount of marketable securities representing debt securities** €1 billion.	None.
Capital increase by issuing shares and/or marketable securities giving access to share capital by public offers referred to in article L. 411-2 1° of the French Monetary and Financial Code (E) GM of April 23, 2020 – 26th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase as remuneration for contributions in kind (F) GM of April 23, 2020 – 28th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** 10% of adjusted share capital (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Issue of shares at a freely set price (G) GM of April 23, 2020 – 29th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** 10% of the adjusted share capital per year subject to the limits applicable to (C) and (E).	None.
Capital increase through issues reserved for members of company savings plans (H) GM of April 23, 2020 – 31st resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €2 million. (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million.	102,160 shares issued (55,914 shares issued in October 2020 and 46,246 shares issued in October 2021).
Performance shares (I) GM of April 23, 2020 – 32nd resolution (maximum 38 months, expiry June 23, 2023).	**Maximum number of existing or yet-to-be-issued performance shares** 0.5% of share capital on the day of the decision by the Board of Directors to grant. **Shares granted to executive corporate officers** Maximum 0.2% of the share capital on the date of the Board of Directors' decision to grant (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	Award of 62,350 shares to be issued on February 19, 2024.

Securities concerned Date of General Meeting (Term of authorization and expiry date)	Restrictions	Use of authorizations
3. Issue with or without pre-emptive subscription right		
Increase of the number of shares to issue in case of capital increase (J) GM of April 23, 2020 – 27th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** 15% of original issue (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
4. Share buyback		
Share buyback operations GM of April 22, 2021 – 18th resolution (18 months maximum, expiry October 22, 2022).	**Maximum number of shares that can be purchased** 10% of adjusted share capital or 5% in the event of share buybacks for external growth acquisitions. **Maximum number of shares that can be held by the Company: 10% of share capital** Maximum price of share buybacks: €170 per share Maximum overall amount of the share buyback program: €1,300,952,268.	In 2021, 119,987 shares bought at the average price of €119.48 and 119,987 shares sold at the average price of €119.58 within the liquidity contract.
Capital reduction by cancellation of treasury shares GM of April 23, 2020 – 33rd resolution (maximum 26 months, expiry June 23, 2022).	**Maximum number of shares that can be canceled in 24 months** 10% of the shares comprising the adjusted share capital.	None.

If your Board of Directors uses a delegation of authority granted by your General Meeting, it will, at the time of its decision, if applicable and in accordance with the legislation, prepare an additional report describing the final terms of the transaction and stating its impact on the position of shareholders or holders of marketable securities giving access to capital, in particular with regard to their share of equity. This report and, if applicable, the statutory auditors' report, will be made available to shareholders or holders of marketable securities giving access to capital and then brought to their attention at the next General Meeting.

1. Delegation of authority to issue shares or marketable securities giving immediate or future access to shares of the company and/or granting entitlement to debt securities (twenty-third to thirtieth resolutions):

To enable the company to obtain, under the best market conditions, the financial resources necessary for its growth, the General Meeting is asked to renew and adapt the authorizations given to your Board of Directors to allow it to issue shares or marketable securities giving access to capital and/or granting entitlement to the company's debt securities. These authorizations, submitted to the Extraordinary General Meeting, would replace the authorizations given by the General Meeting of April 23, 2020.

They would be given for a period of 26 months.

Notwithstanding the provisions of the Law of March 29, 2014, known as the "Florange Law", these delegations may not be used during public offer periods.

Twenty-third resolution – Delegation of authority to be given to the Board of Directors to decide to increase the company's share capital, with preemptive subscription rights maintained

- Nominal maximum amount of capital increases that may be carried out under this delegation: €100 million.
- Nominal maximum amount of capital increases, with or without preemptive subscription rights, that may be carried out under the delegations conferred by this General Meeting: €150 million.
- Maximum aggregate nominal amount of debt securities giving access to the share capital under the delegations conferred by this Meeting: €1 billion.
- Delegation valid for: 26 months.

This delegation of authority will allow your Board of Directors to carry out, on one or more occasions, issues with preemptive subscription rights maintained.

Twenty-third resolution

(Delegation of authority to be given to the Board of Directors to decide to increase the company's share capital by issuing – with preemptive subscription rights maintained – shares and/or marketable securities giving access to share capital, immediately or in the future and/or granting entitlement to debt securities)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having taken due note of the Board of Directors' report and the statutory auditors' special report, and in accordance with articles L. 225-129 et seq. of the French Commercial Code, specifically articles L. 225-129, L. 225-129-2, L. 225-132 to L. 225-134 and L. 228-91 et seq. of the said Code:

***1.** delegates its authority to the Board of Directors, with the option to sub-delegate as provided by law, to decide to increase the share capital, with preemptive subscription rights maintained, in France or in other countries, on one or more occasions, in the proportions and at the times that it sees fit, except during public offer periods for the company's capital, either in euros or in any other currency or monetary unit established with reference to more than one currency, with or without a premium, subject to payment or free of charge, by issuing (i) ordinary shares of the company, and/or (ii) marketable securities governed by articles L. 228-92, paragraph 1, L. 228-93, paragraphs 1 and 3, or L. 228-94 of the French Commercial Code giving access, immediately and/or in the future, at any time or on a fixed date, through subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the company or of other companies in which the company holds more than half of the share capital, whether directly or indirectly, including equity securities granting entitlement to debt securities, it being provided that these shares or securities may be paid up either in cash or by offsetting debts;*

***2.** decides to set as follows the limits on the amounts of authorized capital increases in the event that the Board of Directors makes use of this delegation of authority:*

- *the maximum nominal amount of the capital increases that may be carried out immediately and/or in the future under this delegation of authority is set at €100 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency, it being provided that the aggregate maximum nominal amount of the capital increases that may be carried out under this delegation of authority and the twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh, twenty-eighth, thirty-first (or pursuant to another resolution of the same type that may supersede it during the period for which this delegation of authority is valid) and thirty-second (or pursuant to another resolution of the same type that may supersede it during the period for which this delegation is valid) resolutions of this General Meeting is set at €150 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency;*
- *the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital, in accordance with the applicable legal and regulatory provisions and, if relevant, the contractual stipulations providing for other cases of adjustment, will be added to these maximum limits, if applicable;*

***3.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the company or of other companies:*

- *the maximum nominal amount of marketable securities representing debt securities that may be issued under this delegation of authority, immediately or in the future, may not exceed a maximum of €1 billion or the equivalent on the issue date in any other currency or monetary unit determined with reference to more than one currency; this amount will also include issues by the company of debt securities carried out under the twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh, twenty-eighth and thirty-first (or pursuant to another resolution of the same type that may supersede it during the period for which this delegation is valid) resolutions of this General Meeting;*
- *this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;*

***4.** in the event that the Board of Directors uses this delegation of authority:*

- *decides that the issues(s) will be reserved in priority for shareholders who may subscribe as of right in proportion to the number of shares they hold at that time;*
- *takes due note that the Board of Directors has the option to introduce an excess subscription right;*
- *takes due note that this delegation of authority automatically implies the waiver by the company's shareholders, to the benefit of holders of marketable securities giving or potentially giving access to capital securities to be issued by the company, of their preemptive subscription rights to the shares to which these securities would entitle them, immediately or in the future;*
- *takes due note that, in accordance with article L. 225-134 of the French Commercial Code, if subscriptions as of right and, if applicable, excess subscriptions, do not exhaust the entire capital increase, the Board of Directors may, within the law and in the order that it determines, use one or more of the following options;*
- *freely distribute all or part of the shares or, in the case of marketable securities giving access to the capital, such marketable securities whose issue has been decided on but that have not been subscribed for;*
- *offer all or part of the shares or, in the case of marketable securities giving access to the capital, such securities that have not been subscribed for, to public investors on the market in France or in other countries;*
- *in general, limit the capital increase to the amount of subscriptions, provided that, for issues of shares or marketable securities for which the primary security is a share, this is equal to, following the use of the aforementioned two options, if applicable, at least three quarters of the capital increase decided on;*

- *decide that company warrants may be issued through a subscription offer, as well as through free awards to shareholders who own the existing shares, it being provided that the Board of Directors may decide that it will not be possible to trade or transfer allocation rights forming fractions of shares or the corresponding securities, and that the corresponding securities will be sold in accordance with the applicable legislative and regulatory provisions;*

***5.** decide that the Board of Directors will have full powers, with an option to sub-delegate as provided by law, to implement this delegation of authority, particularly with a view to:*

- *deciding to issue shares and/or marketable securities giving immediate or future access to the capital of the company or any other company in which the company holds more than half of the share capital, directly or indirectly;*
- *deciding on the amount of the issue, the issue price and the amount of the premium that may be demanded on issue;*
- *determining the dates and the terms and conditions of the issue, as well as the nature, number and characteristics of the shares and/or marketable securities to be created and issued;*
- *specifically, in the case of marketable securities representing a debt obligation, determining whether or not they will be subordinate, their interest rate, their duration, their fixed or variable redemption price, with or without premiums, and the terms and conditions for redemption; amending, during the life of the securities concerned, the aforementioned terms conditions, in accordance with the applicable formalities;*
- *determining the arrangements for payment for the shares or marketable securities to be issued;*
- *establishing, if applicable, the terms and conditions for exercising the rights (as relevant, conversion, exchange or redemption rights, notably through submission of company assets such as treasury shares or marketable securities already issued by the company) associated with the shares or marketable securities giving access to the capital or to awards of debt securities to be issued and in particular, setting the date, even on a retroactive basis, from which the new shares will be entitled to dividends, as well as any other terms and conditions for carrying out the capital increase;*
- *establishing the terms and conditions under which the company will, as relevant, at any one time or over determined periods, be entitled to acquire or trade in marketable securities issued or to be issued immediately or in the future, whether with a view to canceling them or not, considering the applicable legal provisions;*
- *providing for the option to suspend the exercising of rights associated with the shares or marketable securities giving access to the capital, for a maximum of three months, in accordance with the legal and regulatory provisions in force;*
- *charging the capital increase costs to the corresponding amount of premiums and deducting from this amount any sums needed to maintain the legal reserve;*
- *determining and making any adjustments intended to take into account the impact of operations on the company's capital or equity, notably in the event of a change in the share's par value, a capital increase through the capitalization of reserves, profits or premiums, bonus share awards, stock splits or consolidations, distribution of dividends, reserves or premiums or any other assets, amortization of the capital, or any other operation concerning the capital or shareholders' equity (including in the event of a public offer and/or a change of control), and determining any other conditions under which the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including through cash adjustments) will be protected, in accordance with the applicable legal and regulatory provisions and, when relevant, the applicable contractual stipulations;*
- *acknowledging the completion of each capital increase and amending the bylaws accordingly;*
- *in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;*

***6.** taking due note that, if the Board of Directors uses the delegation of authority it is granted under this resolution, the Board of Directors will, as required by legislation, report on the use made of authorizations given under this resolution at the next Ordinary General Meeting;*

***7.** setting the validity of the delegation of authority under this resolution at 26 months from the date of this General Meeting;*

***8.** taking due note that this delegation supersedes, as of the date hereof, any unused portion of the authority granted by the General Meeting of April 23, 2020 in its twenty-third resolution.*

Twenty-fourth resolution – Delegation of authority for the Board of Directors to decide to increase the company's share capital – with preemptive subscription rights waived – through public offers other than those referred to in article L. 411-2 of the French monetary and financial code

- Nominal maximum amount of capital increases that may be carried out under this delegation: €50 million,
- Nominal maximum amount of capital increases, with or without preemptive subscription rights, that may be carried out under the delegations conferred by this General Meeting: €150 million,
- Maximum aggregate nominal amount of debt securities giving access to the share capital under the delegations conferred by this Meeting: €1 billion,
- Delegation valid for: 26 months.

Your Board of Directors may use this delegation of authority to decide on and carry out issues without pre-emptive subscription rights to the benefit of shareholders, in France or in other countries, through offers to the public other than those referred to in article L. 411-2 of the French monetary and financial code.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 23, 2020 in its twenty-fourth resolution.

Twenty-fourth resolution

(Delegation of authority for the Board of Directors to decide to increase the company's share capital by issuing – with pre-emptive subscription rights waived – shares and/or marketable securities giving access to the capital, immediately or in the future, and/or granting entitlement to debt securities, through public offers other than those referred to in article L. 411-2 of the French monetary and financial code)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having taken due note of the Board of Directors' report and the statutory auditors' special report, in accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code, specifically, articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 and the provisions of articles L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-91 et seq. of the French Commercial Code:

***1.** delegates its authority to the Board of Directors, with an option to sub-delegate as provided by law, to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in the proportions and at the times that it determines, except during public offer periods concerning the company's capital, in France or in other countries, via public offers other than those referred to in article L. 411-2 of the French monetary and financial code, in euros, in foreign currencies or in any monetary unit determined with reference to more than one currency, with or without premiums, subject to payment or free of charge, by issuing (i) ordinary shares of the company and/or (ii) marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 of the French Commercial Code giving access, immediately and/or in the future, at any time or on a set date, through subscription, conversion, exchange, redemption or submission of a warrant or by any other means, to the capital of the company or of other companies in which the company holds more than half of the share capital, directly or indirectly, including capital securities granting entitlement to debt securities, it being provided that these shares or marketable securities may be paid up either in cash or by offsetting debts;*

***2.** to this end, delegates to the Board of Directors, with an option to sub-delegate as provided by law, its authority to decide to issue shares or marketable securities giving direct or indirect access to the company's capital to be issued following the issue, by companies in which the company holds, directly or indirectly, more than half of their share capital, of securities giving access to the company's share capital. This decision automatically implies the waiver by the company's shareholders, to the benefit of holders of marketable securities that may be issued by companies in the company's group, of their pre-emptive subscription rights to the shares or marketable securities giving access to the company's capital to which these securities would entitle them;*

***3.** decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:*

- *the maximum nominal amount of capital increases that may be carried out under this delegation of authority is set at €50 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency, it being provided that (i) this maximum limit applies to all capital increases with pre-emptive subscription rights waived that may be carried out immediately or in the future under this delegation of authority and the twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth resolutions of this General Meeting, and that (ii) this amount will be included in the overall limit set out in paragraph 2 of the twenty-third resolution of this General Meeting or, if applicable, any overall limit stipulated in another resolution of the same type that may supersede the said resolution during the period for which this delegation is valid;*
- *the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital in accordance with the applicable legal and regulatory provisions and, when relevant, the contractual stipulations providing for other cases of adjustment, will be added to these maximum limits;*

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4.decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the company or of other companies:

- *the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this delegation of authority may not exceed a maximum limit of €1 billion or the equivalent in any other currency or monetary unit determined with reference to one or more currencies on the issue date; this amount will also include issues by the company of debt securities carried out under the twenty-third, twenty-fifth, twenty-sixth, twenty-seventh, twenty-eighth and thirty-first (or pursuant to another resolution of the same type that may supersede it during the period for which this delegation is valid) resolutions from this General Meeting;*
- *this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;*

5. decides to waive shareholders' pre-emptive subscription rights to the securities covered under this resolution, while leaving the possibility for the Board of Directors, in accordance with article L. 225-135, paragraph 5, and article L. 22-10-51, to grant shareholders, for a period and under the conditions that it will set in accordance with the applicable legal and regulatory provisions and for all or part of an issue carried out, a priority subscription period not leading to the creation of tradeable rights, to be exercised in proportion to the number of shares held by each shareholder, and potentially to be supplemented with an excess subscription, it being provided that the securities not subscribed for will be subject to a public placement in France or other countries;

6. decides, in accordance with article L. 225-134 of the French Commercial Code, that if subscriptions, including shareholders' subscriptions, if applicable, have not accounted for the entire issue, the Board of Directors may limit the amount of the operation to the amount of subscriptions received, provided that, for issues of shares or marketable securities for which the primary security is a share, this represents at least three quarters of the issue decided on;

7. takes due note that this delegation of authority automatically implies the express waiver by the company's shareholders, to the benefit of holders of marketable securities issued and giving access to the company's capital, of their pre-emptive subscription rights to the shares to which the marketable securities will entitle them, immediately or in the future;

8. takes due note that, in accordance with articles L. 225-136 and L. 22-10-52, paragraph 1 of the French Commercial Code, (i) the issue price for the shares issued directly will at least be equal to the minimum authorized by the legislation in force at the time this authorization is used (i.e. for reference, on the date of this General Meeting, a minimum price equal to the weighted average of the share price for the last three trading days on the Euronext Paris regulated market prior to the start of the public offer, less a 5% discount), following, if applicable, an adjustment of this average in the event of a difference between the dividend entitlement dates and (ii) the issue price for the marketable securities giving access to the capital and the number of shares to which the conversion, redemption or generally the transformation of each marketable security giving access to the capital may be entitled, will be such that the sum received immediately by the company, in addition to, if applicable, the sum that it may receive subsequently, will, for each share issued as a result of the issuing of these marketable securities, be at least equal to the price defined in section (i) of this paragraph after adjusting this amount, if applicable, to account for the difference in dividend entitlement dates;

9. decide that the Board of Directors will have full powers, with an option to sub-delegate as provided by law, to implement this delegation of authority, particularly with a view to:

- *deciding to issue shares and/or marketable securities giving immediate or future access to the capital of the company or of another company in which the company holds more than half of the share capital, directly or indirectly;*
- *deciding on the amount of the issue, the issue price and the amount of the premium charged on the issue;*
- *determining the dates and the terms and conditions of the issue, as well as the nature, number and characteristics of the shares and/or marketable securities to be created and issued;*
- *specifically, in the case of marketable securities representing a debt obligation, determining whether or not they will be subordinate, their interest rate, their duration, their fixed or variable redemption price, with or without premiums, and the terms and conditions for redemption; amending, during the life of the securities concerned, the aforementioned terms conditions, in accordance with the applicable formalities;*
- *determining the arrangements for payment for the shares or marketable securities to be issued;*
- *establishing, if applicable, the terms and conditions for exercising the rights (as relevant, conversion, exchange or redemption rights, notably through submission of company assets such as treasury shares or marketable securities already issued by the company) associated with the shares or marketable securities to be issued and in particular, setting the date, even on a retroactive basis, from which the new shares will be entitled to dividends, as well as any other terms and conditions for carrying out the capital increase;*
- *establishing the terms and conditions under which the company will, as relevant, at any one time or during specific periods, have the option to acquire or trade in marketable securities already issued or to be issued immediately or in the future, whether with a view to canceling them or otherwise, in accordance with the applicable legal provisions;*
- *providing for the option to suspend the exercising of the rights associated with the securities issued, for a maximum of three months, in accordance with the applicable legal and regulatory provisions;*
- *charging the capital increase costs to the corresponding amount of premiums and deducting from this amount any sums needed to maintain the legal reserve;*
- *determining and making any adjustments intended to take into account the impact of transactions affecting the company's capital or shareholders' equity, in particular in the event of a change in the share's par value, a capital increase through the capitalization of reserves, profits or premiums, bonus share awards, stock splits or consolidations, distribution of dividends,*

reserves or premiums or any other assets, amortization of the capital, or any other transactions affecting the capital or shareholders' equity (including in the event of a public offer and/or a change of control), and setting any other terms and conditions under which the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including through cash adjustments) will be protected, if applicable;

- *acknowledging the completion of each capital increase and making the corresponding amendments to the bylaws;*
- *in general, entering into any agreement required, in particular with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;*

10. *taking due note that, if the Board of Directors uses the delegation of authority it is granted under this resolution, the Board will, in accordance with the applicable legislation, report on the use made of authorizations granted under this resolution at the next Ordinary General Meeting;*

11. *setting the validity of the delegation of authority under this resolution at 26 months from the date of this General Meeting;*

12. *notes that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 23, 2020 in its twenty-fourth resolution.*

Twenty-fifth resolution – Delegation of authority for the Board of Directors to decide to increase the company's share capital – with pre-emptive subscription rights waived – in the event of an exchange offer initiated by the company

- Nominal maximum amount of capital increases that may be carried out under this delegation: €50 million.
- Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by this General Meeting: €150 million.
- Maximum aggregate nominal amount of debt securities giving access to the share capital under the delegations conferred by this Meeting: €1 billion.
- Delegation valid for: 26 months.

This delegation of authority would allow your Board of Directors to decide to issue shares or marketable securities giving access to the capital as consideration for securities that meet the criteria laid down in article L. 22-10-54 of the French Commercial Code as part of a public exchange offer initiated by your company, in France or in other countries, depending on local rules.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 23, 2020 in its twenty-fifth resolution.

Twenty-fifth resolution

(Delegation of authority for the Board of Directors to decide to increase the company's share capital by issuing – with pre-emptive subscription rights waived – shares and/or marketable securities giving access to the company's capital, immediately or in the future, and/or granting entitlement to debt securities, in the event of an exchange offer initiated by the company)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with articles L. 225-129 et seq. of the French Commercial Code, in particular articles L. 225-129, L. 225-129-2, L. 225-135, and L. 225-136, and the provisions of articles L. 225-10-51, L. 22-10-52 and L. 22-10-54, and L. 228-91 et seq.:

1. *delegates its authority to the Board of Directors, with an option to sub-delegate as provided by law, to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in the proportions and at the times that it sees fit, except during public offer periods for the company's capital, in France or in other countries, via public offers other than those referred to in article L. 411-2 of the French monetary and financial code, in euros, in foreign currencies or in any monetary unit determined with reference to more than one currency, by issuing (i) ordinary shares of the company (ii) marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 of the French Commercial Code giving access, immediately and/or in the future, at any time or on a set date, through subscription, conversion, exchange, redemption or submission of a warrant or via any other means, to the capital of the company or of other companies in which the company holds more than half of the share capital, directly or indirectly, including capital securities granting entitlement to debt securities, to be issued in return for securities tendered for a public offer with an exchange component (on a primary or secondary basis), initiated in France and/or in other countries, in accordance with local regulations (for example in the case of a reverse merger), by the company and involving the securities of a company whose shares are admitted for trading on a regulated market in a European Economic Area or Organisation for Economic Co-operation and Development member state;*

***2.** decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:*

- *the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation of authority is set at €50 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency, it being provided that (i) this limit applies to all capital increases with pre-emptive subscription rights waived that may be carried out immediately or in the future under this delegation of authority and the twenty-fourth, twenty-sixth, twenty-seventh and twenty-eighth resolutions of this General Meeting, and that (ii) this amount will be included in the overall limit set out in paragraph 2 of the twenty-third resolution of this General Meeting or, if applicable, any overall limit included in another resolution of the same type that may supersede the said resolution during the period for which this delegation is valid;*
- *the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital, in accordance with the applicable legal and regulatory provisions and, when relevant, the contractual stipulations providing for other cases of adjustment, will be added to these limits;*

***3.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the company or of other companies:*

- *the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this delegation of authority may not exceed a limit of €1 billion or the equivalent in any other currency or monetary unit determined with reference to one or more currencies on the issue date; this amount will also include issues by the company of debt securities carried out under the twenty-third, twenty-fourth, twenty-sixth, twenty-seventh, twenty-eighth and thirty-first (or pursuant to another resolution of the same type that may supersede it during the period for which this delegation is valid) resolutions of this General Meeting;*
- *this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;*

***4.** decides to waive shareholders' pre-emptive subscription rights to ordinary shares and marketable securities issued pursuant to this delegation of authority;*

***5.** takes due note that this delegation of authority automatically implies the express waiver by the company's shareholders, to the benefit of holders of marketable securities issued and giving access to the company's capital, of their pre-emptive subscription rights to the shares to which the marketable securities will entitle them, immediately or in the future;*

***6.** decide that the Board of Directors will have full powers, with an option to sub-delegate as provided by law, to implement this delegation of authority, particularly with a view to:*

- *determining the list of marketable securities contributed to the exchange;*
- *setting the exchange parity and, if applicable, the amount of the cash balance to be paid;*
- *recording the number of shares tendered to the offer;*
- *determining, if applicable, the terms and conditions for the exercise of the rights (as applicable, the conversion, exchange or redemption rights, including by delivery of company assets such as treasury shares or marketable securities already issued by the company) attached to the shares or marketable securities to be issued and, in particular, setting the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase;*
- *suspending the exercise of the rights attached to the marketable securities issued under this delegation for a maximum period of three months in accordance with the applicable legal and regulatory provisions;*
- *recording the difference between the issue price of the new shares and the par value of said shares as a liability on the company's balance sheet, in a "contribution premium" account to which all shareholders will be entitled;*
- *deducting from the contribution premium all the expenses and fees incurred by the capital increase and deduct the amount necessary to maintain the legal reserve;*
- *determining and making all adjustments to take account of the impact of transactions affecting the company's capital, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, profits or premiums, a bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or a change of control), or to protect the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustments);*
- *acknowledging the completion of each capital increase and amending the bylaws accordingly;*
- *in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;*

***7.** taking due note that, if the Board of Directors uses the delegation of authority it is granted under this resolution, the Board will, in accordance with the applicable legislation, report on the use made of authorizations granted under this resolution at the next Ordinary General Meeting;*

***8.** setting the validity of the delegation of authority under this resolution at 26 months from the date of this General Meeting;*

***9.** noting that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 23, 2020 in its twenty-fifth resolution.*

Twenty-sixth resolution – Delegation of authority for the Board of Directors to decide on an increase of the company's share capital, with pre-emptive subscription rights waived, through public offerings as provided for in article L. 411-2, 1 of the French Monetary and Financial Code

- Nominal maximum amount of capital increases that may be carried out under this delegation: €100 million.
- Limit: 10% of the capital per year.
- Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by this General Meeting: €150 million.
- Maximum aggregate nominal amount of debt securities giving access to the share capital under the delegations conferred by this Meeting: €1 billion.
- Delegation valid for: 26 months.

Under this resolution, your Board of Directors may decide on and carry out issues with cancellation of pre-emptive subscription rights through public offerings as provided for in article L. 411-2, 1 of the French Monetary and Financial Code.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 23, 2020 in its twenty-sixth resolution.

Twenty-sixth resolution

(Delegation of authority for the Board of Directors to decide on an increase of the company's share capital through the issue – with pre-emptive subscription rights waived – of shares and/or marketable securities giving access, immediately or in the future, to capital and/or granting entitlement to receive debt securities by public offers governed by article L. 411-2, 1 of the French Monetary and Financial Code)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code, in particular articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, the provisions of articles L. 22-10-51, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code and article L. 411-2, 1 of the French Monetary and Financial Code:

***1.** delegates its authority to the Board of Directors, with the option of sub-delegation within the law, to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in the proportions and at the times that it sees fit, except during public offering periods for the company's capital, in France or abroad, through public offers referred to in article L. 411-2-1 of the French Monetary and Financial Code, either in euros or in any other currency or monetary unit established with reference to more than one currency, with or without a premium, for consideration or free of charge, by issuing (i) ordinary shares of the company, (ii) marketable securities governed by articles L. 228-92, paragraph 1, L. 228-93, paragraphs 1 and 3, or L. 228-94 of the French Commercial Code, giving access, immediately and/or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the company or of other companies in which the company holds more than half of the share capital, whether directly or indirectly, including equity securities granting the entitlement to debt securities, it being provided that these shares or securities may be paid for either in cash or by offsetting debts;*

***2.** to this end, delegates to the Board of Directors, with an option to sub-delegate as provided by law, its authority to decide to issue shares or marketable securities giving direct or indirect access to the company's capital to be issued following the issue, by companies in which the company holds, directly or indirectly, more than half of their share capital, of securities giving access to the company's share capital.*

This decision automatically entails the waiver by the company's shareholders, in favor of the holders of securities that may be issued by companies of the company's group, of their pre-emptive subscription rights to the shares or marketable securities giving access to the company's capital to which these securities entitle them immediately or in the future;

***3.** notes that the issues that may be carried out pursuant to this delegation are limited to 10% of the share capital per year, it being specified that this period will run from the date of each issue made pursuant to this delegation. The Board of Directors will verify that the 10% ceiling has not been reached during the twelve months preceding the proposed issue, taking into account changes in the company's capital;*

***4.** decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:*

- *the maximum nominal amount of the capital increases that may be carried out under this delegation is set at €50 million or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that (i) this ceiling applies to all capital increases with pre-emptive subscription rights waived that may be carried out immediately or in the future under this delegation and the twenty-fourth, twenty-fifth, twenty-seventh and twenty-eighth resolutions of this General Meeting and that (ii) this amount shall be deducted from the overall ceiling provided for in paragraph 2 of the twenty-third resolution of this General Meeting or, as the case may be, from the overall ceiling that may be provided for by a resolution of the same type that may supersede said resolution during the period of validity of this delegation;*

- *the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital in accordance with the applicable legal and regulatory provisions and, when relevant, the contractual stipulations providing for other cases of adjustment, will be added to these maximum limits;*

***5.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the company or of other companies:*

- *the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the company of debt securities pursuant to the twenty-third, twenty-fourth, twenty-fifth, twenty-seventh, twenty-eighth and thirty-first resolutions of this General Meeting (or pursuant to any other resolution of the same type that may be adopted during the term of validity of this delegation);*
- *this amount will be increased, if applicable, by any redemption premium above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities that might be issued by decision or authorization of the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;*

***6.** resolves to cancel the shareholders' pre-emptive subscription right to the securities covered by this resolution;*

***7.** resolves that if the subscriptions have not absorbed the entire issue, the Board may limit the amount of the transaction to the amount of subscriptions received, provided that, in the case of an issue of shares or marketable securities in which the primary security is a share, the latter reaches at least three-quarters of the issue decided upon;*

***8.** takes due note that this delegation of authority automatically implies the express waiver by the company's shareholders, to the benefit of holders of marketable securities issued and giving access to the company's capital, of their pre-emptive subscription rights to the shares to which the marketable securities will entitle them, immediately or in the future;*

***9.** takes due note that, in accordance with articles L. 225-136, 1 and L. 22-10-52 paragraph 1 of the French Commercial Code (i) the issue price of shares issued directly will be at least equal to the minimum amount provided for by the laws and regulations in force at the time this delegation is used (i.e., for information purposes, as of the date of this Meeting, a price at least equal to the weighted average of the prices quoted for the shares on the regulated market of Euronext Paris over the last three trading days preceding the start of the public offering, less a maximum discount of 5%), after, where applicable, correction of this average in the event of a difference between the dates of entitlement to dividends, and (ii) the issue price of the marketable securities giving access to the capital and the number of shares to which the conversion, redemption, or generally the transformation of each marketable security giving access to the capital may give entitlement, will be such that the sum immediately received by the company, plus, if applicable, the amount that may be received subsequently by the company, for each share issued as a result of the issue of these marketable securities, will be at least equal to the price defined in (i) of this paragraph, after correction, if applicable, of this amount to take account of the difference in dividend date;*

***10.** decide that the Board of Directors will have full powers, with an option to sub-delegate as provided by law, to implement this delegation of authority, particularly with a view to:*

- *deciding to issue shares and/or marketable securities giving immediate or future access to the capital of the company or of another company in which the company owns, directly or indirectly, more than half of the share capital;*
- *deciding on the amount of the issue, the issue price and the amount of the premium charged on the issue;*
- *determining the dates and the terms and conditions of the issue, as well as the nature, number and characteristics of the shares and/or marketable securities to be created and issued;*
- *in particular, in the case of marketable securities representing a debt obligation, determining their subordinated or non-subordinated nature, their interest rate, their term, their redemption price, whether fixed or variable, with or without a premium, and their terms of redemption; and modifying, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities;*
- *determining the arrangements for payment for the shares or marketable securities to be issued;*
- *determining, if applicable, the terms and conditions for the exercise of the rights (as applicable, the conversion, exchange or redemption rights, including by delivery of company assets such as treasury shares or marketable securities already issued by the company) attached to the shares or marketable securities giving access to the share capital to be issued and, in particular, setting the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase;*
- *establishing the terms and conditions under which the company will, as relevant, at any one time or over determined periods, be entitled to acquire or trade in marketable securities issued or to be issued immediately or in the future, whether with a view to canceling them or not, considering the applicable legal provisions;*
- *providing for the possibility of suspending the exercise of the rights attached to the securities issued for a maximum period of three months in accordance with the legal and regulatory provisions;*
- *charging the costs of the capital increases against the amount of the premiums relating thereto and deducting from this amount the sums necessary to maintain the legal reserve;*
- *making all adjustments to take account of the impact of transactions affecting the company's capital or the company's equity, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, profits or premiums, a bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or a change of control), or to protect the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustments);*

- *acknowledging the completion of each capital increase and amending the bylaws accordingly;*
- *in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;*

***11.** setting the validity of the delegation of authority under this resolution at 26 months from the date of this General Meeting;*

***12.** taking due note that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 23, 2020 in its twenty-sixth resolution.*

Twenty-seventh resolution – Delegation of authority for the Board of Directors to increase the number of shares to issue in the event of a capital increase with pre-emptive subscription rights maintained or waived

- Limit: 15% of the original issue.
- Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by this General Meeting: €150 million.
- Delegation valid for: 26 months.

You are asked to authorize the Board of Directors to increase the number of shares to be issued as part of a capital increase, with or without pre-emptive subscription rights, within the limit provided for by the regulations applicable on the date of issue, i.e. up to 15% of the initial issue.

The purpose of this authorization is to allow the reopening of a capital increase at the same price as the initially planned operation in the event of oversubscription (so-called "greenshoe" clause).

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 23, 2020 in its twenty-seventh resolution.

Twenty-seventh resolution

(Delegation of authority for the Board of Directors to increase the number of shares to issue in the event of a capital increase with pre-emptive subscription rights maintained or waived)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the report of the Board of Directors and the special report of the statutory auditors, in accordance with the provisions of articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

***1.** delegates its authority to the Board of Directors, with the option of sub-delegation under the conditions established by law, to decide to increase the number of shares to be issued in the event of an increase in the company's share capital, with or without pre-emptive subscription rights, at the same price as that used for the initial issue, within the deadlines and limits provided for by the regulations applicable on the day of the issue (as of today, within thirty days of the closing of the subscription and up to 15% of the initial issue), in particular with a view to granting an over-allotment option in accordance with market practices;*

***2.** resolves that the nominal amount of the capital increases decided by this resolution shall be deducted from the ceiling applicable to the initial issue and from the overall ceiling provided for in paragraph 2 of the twenty-third resolution of this General Meeting or, as the case may be, from the ceilings provided for by resolutions of the same type that may succeed said resolutions during the period of validity of this delegation;*

***3.** sets the period of validity of the delegation of authority referred to in this resolution at twenty-six months as from the date of this Meeting;*

***4.** takes due note of the fact that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 23, 2020 in its twenty-seventh resolution.*

Twenty-eighth resolution – Option to issue shares as compensation for contributions in kind

- Nominal maximum amount of capital increases that may be carried out under this delegation: €50 million.
- Overall limit of capital increases which may result: 10% of share capital.
- Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by this General Meeting: €150 million.
- Delegation valid for: 26 months.

This authorization would allow your Board of Directors to carry out any external growth transactions.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 23, 2020 in its twenty-eighth resolution.

Twenty-eighth resolution

(Option to issue shares or marketable securities giving access, immediately or in the future, to shares to be issued by the company as compensation for contributions in kind)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 et seq. of the French Commercial Code:

***1.** authorizes the Board of Directors, with the option of sub-delegation under the conditions established by law, to carry out a capital increase, on one or more occasions and at the times it deems appropriate, except during a public offer on the company's share capital, up to a limit of 10% of the share capital (it being specified that this overall limit of 10% is assessed each time this delegation of authority is used, and applies to a share capital figure that has been adjusted in the light of transactions affecting it subsequent to this General Meeting; for information purposes, on the basis of a share capital comprising 76,572,850 shares as at December 31, 2021, this limit of 10% of the share capital represents 7,657,285 shares), for the purpose of compensating contributions in kind granted to the company and consisting of equity securities or marketable securities giving access to the share capital, when the provisions of article L. 22-10-54 of the French Commercial Code are not applicable, by the issue, on one or more occasions, (i) of ordinary shares of the company and/or (ii) of marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 of the French Commercial Code, giving access, immediately and/or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the company or of other companies in which the company directly or indirectly owns more than half of the share capital, including equity securities giving entitlement to the allotment of debt securities, it being stipulated that the payment of these shares or marketable securities may be made either in cash or by offsetting debts;*

***2.** in addition to the limit of 10% of the share capital established above, resolves to set the following limits on the amounts of the capital increases authorized in the event of use by the Board of Directors of this delegation of authority:*

- *the maximum nominal amount of the capital increases that may be carried out under this delegation is set at €50 million or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that (i) this ceiling applies to all capital increases with pre-emptive subscription rights waived that may be carried out immediately or in the future under this delegation and the twenty-fourth, twenty-fifth, twenty-sixth and twenty-seventh resolutions of this General Meeting and that (ii) this amount shall be deducted from the overall ceiling provided for in paragraph 2 of the twenty-third resolution of this General Meeting or, as the case may be, from the overall ceiling that may be provided for by a resolution of the same type that may supersede said resolution during the period of validity of this delegation;*
- *the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital in accordance with the applicable legal and regulatory provisions and, when relevant, the contractual stipulations providing for other cases of adjustment, will be added to these maximum limits;*

***3.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the company or of other companies:*

- *the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the company of debt securities pursuant to the twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh and thirty-first resolutions of this General Meeting (or pursuant to any other resolution of the same type that may be adopted during the term of validity of this delegation);*
- *this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;*

4. *resolves that the Board of Directors will have full powers, with an option to sub-delegate under the conditions laid down by law, to implement this authorization, particularly to:*

- *decide to issue shares and/or marketable securities giving access, immediately or in the future, to the company's capital, as compensation for contributions;*
- *draw up a list of the equity securities and marketable securities giving access to the capital contributed, approve the valuation of the contributions, set the terms of issue of the shares and/or marketable securities compensating the contributions, as well as the amount of the balancing cash payment, if any, approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions or the compensation of the special benefits;*
- *establish the dates and terms of issue, the nature, number and characteristics of the shares and/or securities compensating the contributions and modify, during the life of these marketable securities, said terms and characteristics in compliance with the applicable formalities and set the terms according to which the rights of the holders of securities giving access to the capital will be preserved, where applicable; decide, additionally, in the event of the issue of debt securities, whether they will be subordinated or not (and, where applicable, their level of subordination);*
- *charge the costs of the capital increases against the amount of the premiums relating thereto and deduct from this amount the sums necessary to maintain the legal reserve;*
- *set the terms and conditions under which the company will have the option to purchase or exchange marketable securities on the stock market at any time or during specific periods, with a view to canceling them or not, in accordance with legal provisions,*
- *provide for the possibility of suspending the exercise of rights attached to shares or marketable securities giving access to the capital in accordance with legal and regulatory provisions;*
- *determine and make all adjustments to take account of the impact of transactions affecting the company's capital or equity, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, profits or premiums, a bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or a change of control), and set any other terms and conditions to ensure the preservation of the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustments);*
- *acknowledging the completion of each capital increase and amending the bylaws accordingly;*
- *in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;*

5. *sets the period of validity of the authorization referred to in this resolution at twenty-six months as from the date of this Meeting;*

6. *takes due note that, should the Board of Directors make use of the delegation of authority granted to it in this resolution, the report of the contribution auditor, if one is drawn up in accordance with articles L. 225-147 and L. 22-10-53 of the French Commercial Code, will be brought to its attention at the next General Meeting*

7. *notes that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 23, 2020 in its twenty-eighth resolution.*

Twenty-ninth resolution – Determination of the issue price of shares or marketable securities giving access to capital, up to a limit of 10% of capital per year, in connection with a capital increase with pre-emptive subscription rights waived

- Authorization granted for the issues under the 24th and 26th resolutions.
- The issue price of the shares shall be at least equal, at the discretion of the Board, to the lowest of the following amounts:
  - the volume-weighted average price on the regulated market Euronext Paris of the trading day preceding the determination of the issue price; or
  - the average price of the share on the regulated market Euronext Paris, weighted by the volumes closed during the session at the time the issue price is set;
  - the last known closing price before the price determination date, which may be reduced in each case by a maximum discount of 5%.
- The issue price of marketable securities giving access to the capital shall be such that the amount received immediately by the company, plus any amount that may subsequently be received by it, shall be at least equal to the minimum subscription price defined above for each share issued as a result of the issue of such marketable securities.
- Delegation valid for: twenty-six months.

You are asked to authorize the Board of Directors, with the option of sub-delegation under the conditions established by law, to determine the issue price of shares or marketable securities giving access to the capital, within the limit of 10% of the capital per year and subject to the application of the ceilings applicable to delegations of authority with pre-emptive subscription rights waived.

This overall limit of 10% will be assessed each time this authorization is used and will apply to capital adjusted for transactions affecting it subsequent to the decisions of the General Meeting adopting this authorization.

For information purposes, based on a share capital comprising 76,572,850 shares as of December 31, 2021, this ceiling of 10% of the capital would represent 7,657,285 shares.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 23, 2020 in its twenty-ninth resolution.

Twenty-ninth resolution

(Determination of the issue price of shares or marketable securities giving access to capital, up to a limit of 10% of capital per year, in connection with an increase in share capital with pre-emptive subscription rights waived)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of paragraph two of article L. 22-10-52 of the French Commercial Code:

__1.__ authorizes the Board of Directors, with powers to sub-delegate under the conditions established by law, in the event of a capital increase through the issue of shares or marketable securities giving access to the company's capital with pre-emptive subscription rights waived pursuant to the twenty-fourth and twenty-sixth resolutions of this General Meeting, to set the issue price as follows:

- *the issue price of the shares must be at least equal, at the discretion of the Board of Directors, to the lower of (i) the volume-weighted average share price on the regulated market of Euronext Paris on the trading day preceding the day the issue price is set, (ii) the volume-weighted average share price on the regulated market of Euronext Paris for the trading day on which the issue price is set, or (iii) the last known closing price before the date on which the price is set, in each case reduced by a maximum discount of 5%;*
- *the issue price of marketable securities giving access to the capital shall be such that the amount received immediately by the company, plus any amount that may subsequently be received by it, shall be at least equal to the minimum subscription price defined above for each share issued as a result of the issue of such marketable securities;*

__2.__ resolves that the nominal amount of capital increases that may be carried out immediately or in the future under this authorization shall be set, in accordance with the law, at 10% of the share capital per year (it being specified that this overall limit of 10% shall be assessed each time this authorization is used and shall apply to capital adjusted for transactions affecting it subsequent to this General Meeting; for information purposes, on the basis of a share capital comprising 76,572,850 shares as at December 31, 2021, this limit of 10% of the share capital represents 7,657,285 shares) and subject to the limits applicable to the twenty-fourth and twenty-sixth resolutions;

__3.__ takes due note that, should the Board of Directors make use of this authorization, it will prepare a supplementary report, certified by the Statutory Auditors, setting out the final terms of the transaction and providing information for assessing the actual impact on the shareholder's situation.

This authorization supersedes as of this day the unused portion of the authorization granted by the General Meeting of April 23, 2020 in its twenty-ninth resolution.

This authorization is given for a 26-month period from this date.

Thirtieth Resolution – Delegation of authority for the Board of Directors to decide on an increase of the company's share capital by capitalization of premiums, reserves, profits or other amounts

- Nominal maximum amount of capital increases that may be carried out under this delegation: €100 million.
- Delegation valid for: twenty-six months.

It is proposed that the General Meeting delegate to your Board of Directors, with the option of sub-delegation under the conditions established by law, its authority to decide to increase the share capital on one or more occasions in the proportions and at the times it deems appropriate, except during a public offering on the company's capital, by capitalization of premiums, reserves, profits or other sums for which capitalization is permitted by law and the bylaws, through the issue of new ordinary shares or by an increase in the par value of existing shares, or by a combination of these two methods.

The maximum nominal amount of the capital increases that may be carried out pursuant to this delegation would be €100 million or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this ceiling is separate and distinct from the ceiling of €150 million applicable to capital increases with pre-emptive subscription rights maintained or waived.

This ceiling shall also be increased, where applicable, by the nominal amount of shares to be issued in connection with new financial transactions, to preserve the rights of holders of marketable securities giving access to the capital.

Your Board of Directors may use this authorization to capitalize reserves, profits or other items, thereby increasing the capital without the need to contribute any "additional money".

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 23, 2020 in its thirtieth resolution.

Thirtieth resolution

(Delegation of authority for the Board of Directors to decide on an increase of the share capital by capitalization of premiums, reserves, profits or other amounts)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, after taking due note of the report of the Board of Directors, in accordance with the provisions of articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

***1.** delegates to your Board of Directors, with the option of sub-delegation under the conditions established by law, its authority to decide to increase the share capital on one or more occasions in the proportions and at the times it deems appropriate, except during a public offering on the company's capital, by capitalization of premiums, reserves, profits or other sums for which capitalization is permitted by law and the bylaws, by the issue of new ordinary shares or by an increase in the par value of existing shares, or by a combination of these two methods;*

***2.** resolves that the maximum nominal amount of the capital increases that may be carried out in this respect may not exceed €100 million or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this ceiling shall be increased, where applicable, by the nominal amount of the shares to be issued to preserve, in accordance with the legal or regulatory provisions and, where applicable, with the contractual stipulations providing for other cases of adjustment, the rights of the holders of marketable securities giving access to the share capital or other rights giving access to the capital;*

***3.** resolves that the Board of Directors will have full powers, with an option to sub-delegate under the legal conditions in force, to implement this delegation, particularly to:*

- *determine the amount and nature of the sums to be capitalized, set the number of new shares to be issued and/or the amount by which the nominal value of the existing shares comprising the share capital will be increased, and set the date, even retroactively, from which the new shares will carry dividend rights or the date on which the increase in the par value will take effect;*
- *resolve, in the event of the allocation of bonus shares, that fractional rights shall not be negotiable or transferable and that the corresponding shares shall be sold in accordance with the terms and conditions established by the Board of Directors; it being specified that the sale and distribution of the proceeds of the sale shall take place within the period set by article R. 225-130 of the French Commercial Code;*
- *make any adjustments to take account of the impact of corporate actions affecting the company's capital and set the terms under which, where applicable, the rights of holders of marketable securities giving access to the capital or other securities giving access to the capital will be preserved (including by way of adjustment in cash);*
- *charge the costs of the capital increases against one or more available reserve accounts and deduct from this amount the sums necessary to maintain the legal reserve;*
- *record the performance of each capital increase and make the corresponding amendments to the bylaws;*
- *in general, enter into any agreement required, take any measures and perform all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;*

***4.** This delegation is granted for a period of twenty-six months from the date of this Meeting;*

***5.** takes due note that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 23, 2020 in its thirtieth resolution.*

2. Capital increase reserved for members of the Employee Savings Plan with pre-emptive subscription rights waived in their favor (31st resolution) and authorization to proceed with bonus share issues (32nd resolution)

Thirty-first resolution – Delegation of authority to be given to the Board of Directors to decide to increase the company's share capital, reserved for members of savings plans

- Nominal maximum amount of capital increases that may be carried out under this delegation: €2 million.
- Delegation valid for: twenty-six months.

We propose that you grant your Board of Directors, for a period of twenty-six months from the date of the decision of the General Meeting, a delegation of authority, with the option of sub-delegation under the conditions established by law, to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in France or abroad, up to a maximum nominal amount of €2 million or the equivalent in any other currency or monetary unit established by reference to several currencies, by issuing shares or marketable securities giving access to the capital reserved for employees participating in the Employee Savings Plan, it being specified that this amount will be deducted from the overall ceiling of €150 million provided for in the 23rd resolution.

We propose that you resolve that the issue price of the new shares or marketable securities giving access to the capital will be determined in accordance with the conditions laid down in articles L. 3332-18 *et seq.* of the French Labor Code and will be at least equal to 70% of the Reference Price (as this term is defined below) or 60% of the Reference Price when the period of unavailability provided for by the plan pursuant to articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years; however, we propose that you expressly authorize your Board of Directors to reduce or eliminate the above-mentioned discounts (within the legal and regulatory limits), if it deems it appropriate, in particular in order to take into account, inter alia, the legal, accounting, tax and social security regimes applicable locally. For the purposes of this paragraph, the Reference Price means the average of the opening prices listed for the company's shares on the regulated market of Euronext Paris during the twenty trading days preceding the date of the decision determining the opening date of the subscription period for members of a company or group employee savings plan (or equivalent plan).

Your Board of Directors made use of the authorization of the same type granted to it by the General Meeting of April 23, 2020, in its thirty-first resolution, in order to allow subscriptions reserved for employees participating in the Employee Savings Plan:

- pursuant to the decision of your Board of Directors on July 23, 2020, the subscription period was open from September 7, 2020 (inclusive) until September 18, 2020 (inclusive) and the subscription price was set at €91.68 per share, i.e. 80% of the average of the opening prices of the twenty trading days preceding the decision setting the opening of the subscription period, which amounted to €114.60. During the said subscription period, 55,914 shares were subscribed, for a total amount of €5,126,195.52;
- pursuant to the decision of your Board of Directors on July 22, 2021, the subscription period was open from September 6, 2021 (inclusive) until September 17, 2021 (inclusive) and the subscription price was set at €106.34 per share, i.e. 80% of the average of the opening prices of the twenty trading days preceding the decision setting the opening of the subscription period, which amounted to €132.92. During the said subscription period, 46,246 shares were subscribed, for a total amount of €4,917,799.64.

Thirty-first resolution

(Delegation of authority for the Board of Directors to decide on an increase of the company's share capital through the issue of shares and/or marketable securities giving access, immediately or in the future, to the capital, reserved for members of savings plans, with pre-emptive subscription rights waived in their favor)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the report of the Board of Directors and the special report of the statutory auditors, in accordance with the provisions of articles L. 225-129-2, L. 225-129-6, L. 225-138-1, and L. 228-91 et seq. of the French Commercial Code, and articles L. 3332-18 to L. 3332-24 of the French Labor Code:

***1.** delegates to the Board of Directors, with powers to sub-delegate under the conditions established by law, its authority to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in France or abroad, for a maximum nominal amount of €2 million or the equivalent in any other currency or monetary unit established by reference to several currencies, with or without a premium, in return for payment or free of charge, through the issuance of ordinary shares or marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 of the French Commercial Code, giving access to the capital, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the company or of other companies, reserved for members of one or more employee savings plans (or any other plan for whose members articles L. 3332-1 et seq. of the French Labor Code allow a capital increase to be reserved under equivalent conditions) set up within a French or foreign company or group of companies included in the scope of consolidation or combination of the company's accounts in accordance with article L. 3344-1 of the French Labor Code; it being specified that this amount does not take into account shares* *to be issued in accordance with applicable legal and regulatory provisions and, where relevant, contractual stipulations providing for other adjustments to preserve the rights of holders of marketable securities giving access to the capital, and it being specified that this amount will be deducted from the overall ceiling provided for in paragraph 2 of the twenty-third resolution of this General Meeting;*

***2.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the company or of other companies:*

- *the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the company of debt securities pursuant to the twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth resolutions of this General Meeting;*
- *this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;*

***3.** resolves that the issue price of the new shares or marketable securities giving access to the capital shall be determined in accordance with the conditions set out in articles L. 3332-18 et seq. of the French Labor Code and may not be higher than the Reference Price or lower than 70% of the Reference Price (as defined below) or 60% of the Reference Price when the period of unavailability provided for by the plan pursuant to articles L. 3332-25 and L. 3332-26 of the French Labor Code is equal to or greater than ten years; however, the General Meeting expressly authorizes the Board of Directors to reduce or eliminate the above-mentioned discounts (within the legal and regulatory limits), if it deems it appropriate, in particular in order to take into account, inter alia, the legal, accounting, tax and social security regimes applicable locally; for the purposes of this paragraph, the Reference Price means the average of the opening prices listed for the company's shares on the regulated market of Euronext Paris during the twenty trading days preceding the date of the decision setting the opening date of the subscription for members of a company or group employee savings plan (or equivalent plan);*

***4.** authorizes the Board of Directors to grant, free of charge, to the beneficiaries indicated above, in addition to the shares or marketable securities giving access to the capital to be subscribed for in cash, shares or marketable securities giving access to the capital to be issued or already issued, as a substitute for all or part of the discount in relation to the Reference Price and/or employer's contribution, it being understood that the benefit resulting from this allocation may not exceed the legal or regulatory limits applicable under the terms of articles L. 3332-10 et seq. of the French Labor Code;*

***5.** resolves to cancel the shareholders' pre-emptive subscription right to the shares and marketable securities giving access to the capital issued under this delegation in favor of the beneficiaries indicated above, said shareholders also waiving, in the event of a free allotment to the above-mentioned beneficiaries of shares or marketable securities giving access to the capital, any right to said shares or marketable securities giving access to the capital, including to the portion of capitalized reserves, profits or premiums, by reason of the free allotment of said securities carried out on the basis of this resolution; it is further specified that this delegation entails a waiver by the shareholders of their pre-emptive subscription right to the ordinary shares of the company to which the marketable securities issued on the basis of this delegation may give right;*

***6.** authorizes the Board of Directors, under the terms of this delegation, to sell shares to members of a company or group employee savings plan (or equivalent plan) as provided for in the last paragraph of article L. 3332-24 of the French Labor Code, it being specified that sales of shares made at a discount to members of one or more of the employee savings plans referred to in this resolution will be deducted up to the nominal amount of the shares thus sold from the ceiling referred to in paragraph 1 above;*

***7.** resolves that the Board of Directors shall have full powers to implement this delegation, with the option of sub-delegation under the legal conditions, within the limits and under the conditions specified above, in particular to:*

- *decide to issue shares and/or marketable securities giving access, immediately or in the future, to the capital of the company or other companies;*
- *decide on the amount of the issue, the issue price and the amount of the premium that may be requested on the issue or, if applicable, the amount of the reserves, profits or premiums that may be capitalized;*
- *determine the dates and conditions for the issue, as well as the nature, number and characteristics of the shares and/or transferable securities to be created;*
- *establish, in accordance with the law, the list of companies in which the beneficiaries, as indicated above, will be able to subscribe to the shares or marketable securities giving access to the capital issued in this way and, if applicable, benefit from the shares or marketable securities giving access to the capital allocated free of charge;*
- *decide that subscriptions may be made directly by the beneficiaries, members of a company or group employee savings plan (or equivalent plan), or through company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions;*
- *establish the conditions, particularly in terms of years of service, that must be met by the beneficiaries of the capital increases;*
- *in the event of the issue of debt securities, determine all the characteristics and terms of such securities (in particular their fixed or open-ended nature, their subordinated or unsubordinated nature and their income) and to modify, during the life of such securities, the terms and characteristics referred to above, in compliance with the applicable formalities;*

- *determine, if applicable, the terms and conditions for the exercise of the rights (as applicable, the conversion, exchange or redemption rights, including by delivery of company assets such as treasury shares or marketable securities already issued by the company) attached to the shares or marketable securities giving access to the share capital and, in particular, set the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase;*
- *set the terms and conditions under which the company will have the option to purchase or exchange marketable securities giving access to the capital on the stock market at any time or during specific periods, with a view to canceling them or not, in accordance with legal provisions;*
- *provide for the possibility of suspending the exercise of rights attached to shares or marketable securities giving access to the capital in accordance with legal and regulatory provisions;*
- *determine the subscription opening and closing dates;*
- *set the amounts of the issues to be carried out pursuant to this authorization and to establish, in particular, the issue prices, dates, deadlines, terms and conditions of subscription, payment, delivery and dividend entitlement of the securities (even retroactively), the reduction rules applicable in the event of oversubscription, and the other terms and conditions of the issues, within the legal and regulatory limits in force;*
- *determine and make all adjustments to take account of the impact of transactions affecting the company's capital or equity, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, profits or premiums, a bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or a change of control), and set any other terms and conditions to ensure the preservation of the rights of holders of marketable securities or other rights giving access to the capital (including by way of cash adjustments);*
- *in the event of a free allocation of shares or marketable securities giving access to the capital, determine the nature, characteristics and number of shares or marketable securities giving access to the capital to be issued, the number to be allocated to each beneficiary, and set the dates, deadlines, terms and conditions for the allocation of these shares or marketable securities giving access to the capital within the legal and regulatory limits in force and, in particular, to choose either to substitute the allocation of these shares or marketable securities giving access to the capital in whole or in part for the discounts to the Reference Price provided for above, or to deduct the equivalent value of these shares or marketable securities from the total amount of the employer's contribution, or to combine these two options;*
- *in the event of the issue of new shares, deduct, if necessary, from the reserves, profits or issue premiums, the sums required to pay up said shares;*
- *record the completion of the capital increases up to the amount of the shares actually subscribed and make the corresponding amendments to the bylaws;*
- *charge the costs of the capital increases against the amount of the premiums relating thereto and deduct from this amount the sums necessary to maintain the legal reserve; and*
- *in general, enter into any agreement required, notably with a view to ensuring the successful completion of any issues planned, take any measures and decisions and perform all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the rights attached thereto or resulting from the capital increases carried out;*

8. *set the validity of the issuance delegation under this resolution for twenty-six months from the date of this General Meeting;*

9. *take due note that this delegation supersedes, as of the date hereof, any unused portion of the authority granted by the General Meeting of April 23, 2020 in its thirty-first resolution.*

Thirty-second resolution – Authorization for the Board of Directors to award bonus shares to all employees and executive corporate officers of the Group or to certain categories of them

- Beneficiaries: employees and executive corporate officers.
- Limit on the number of existing shares or shares to be issued granted under this delegation: 0.5% of share capital.
- Limit on the number of existing shares or shares to be granted to executive corporate officers under this delegation: 0.2% of share capital.
- Performance conditions set by the Board of Directors.
- Vesting period: three years.
- Lock-in period: two years.
- Delegation valid for: thirty-eight months.

We propose that you grant your Board of Directors, for a period of thirty-eight months from the date of the decision of the General Meeting, a delegation of authority, with the option of sub-delegation under the conditions established by law, to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in France or abroad, up to a maximum nominal amount of €2 million or the equivalent in any other currency or monetary unit established by reference to several currencies, by issuing shares or marketable securities giving access to the capital reserved for beneficiaries or categories of beneficiaries that it shall determine from among the employees of the company or of companies or groups related to it under the conditions provided for in article L. 225-197-2 of the French Commercial Code and the executive corporate officers of the company or of companies or groups related to it who meet the conditions set out in article L. 225-197-1, II and L. 22-10-59 of the said Code, it being specified that this amount will be deducted from the overall ceiling of €150 million set out in the 23rd resolution.

This resolution would make it possible to institute a shareholding incentive scheme for employees and executive corporate officers of the Group or for some of them.

The award of existing bonus shares or shares to be issued to employees and executive corporate officers of the Group or to certain categories of them that could be made under this resolution will be subject to performance conditions. Your Board of Directors made use of the authorization of the same type granted to it by the General Meeting of April 23, 2020. The vesting of the performance shares granted by your Board of Directors on February 17, 2022 is subject to compliance with a condition of continued employment and the achievement of the performance conditions described below:

Total Shareholder Return (TSR): performance criteria adopted for 60% of the performance shares awarded

The TSR (Total Shareholder Return) performance criterion is established in order to align the interests of Gecina's executives and managers with those of its shareholders, by providing an incentive to outperform the stock market in relation to its peers, or, as the case may be, to minimize the underperformance of the stock.

To this end, it was agreed that the transfer rate of ownership would be strongly correlated to the relative performance of Gecina compared to its benchmark index.

In the event of relative underperformance compared to the index, it was agreed that the rate of transfer should rapidly decrease in stages, in order to provide several levels of incentive to reduce potential underperformance during the observation period. Below a performance equal to 85% of the index, the transfer of ownership will be zero.

Gecina's Total Shareholder Return compared to the Euronext IEIF "SIIC France" TSR index over the same period (February 1, 2022 versus February 1, 2025), with the number of performance shares vesting according to the performance rate achieved:

- all the shares contingent on this condition shall only vest if the shares outperform this index by at least 5%;
- at 100% of the index, 80% of the total number of shares contingent on this condition will be vested;
- in the event of a performance rate of between 101% and 104%, stepwise progression will be applied up to the achievement of 96% of the total number of shares contingent on this condition;
- in the event of performance comprised between 99% and 85%, stepwise regression will be applied within the limit of the achievement of 25% of the total number of shares contingent on this condition;
- in the event of performance below 85%, none of these performance shares will be vested.

Total Property Return: performance criterion adopted for 25% of the performance shares awarded

Total Property Return: EPRA NAV NTA dividends attached per share compared to a group of five French real estate companies. The vesting of performance shares will be dependent on exceeding the average performance for the benchmark group. If this average performance is not exceeded, none of these performance shares will be vested.

Change in energy consumption: performance criterion adopted for 15% of the performance shares awarded

Change in energy consumption of Gecina's office property assets compared to those of its peers. The benchmark index used corresponds to the like-for-like change in the final climate-adjusted energy consumption per sq.m per year (in kWhFE). The acquisition of performance shares will be dependent upon exceeding the performance of the French Sustainable Real Estate Watchdog (OID – Observatoire de l'immobilier durable) benchmark index for the 2022 and 2023 financial years. If the performance does not exceed that of the OID benchmark index over this same period, performance shares will not be granted.

Further to the explanations given regarding the compensation policy of Mr. Beñat Ortega, Chief Executive Officer of the company from April 21, 2022, the Board of Directors may decide that this allocation, up to a maximum of 5,000 shares for Mr. Beñat Ortega, should not fall subject to any performance conditions.

The performance shares that will be definitively vested must continue to be recorded in registered form until the end of the two-year lock-in period.

It should be noted that the performance shares still vesting that were outstanding as of December 31, 2021 represented 0.20% of the company's share capital on that date (those outstanding as of February 17, 2022 represented 0.20% of the company's share capital based on the share capital as of December 31, 2021). In the event of total use by issuing new shares, this resolution would have a limited dilutive effect on the company's share capital because it would increase the percentage of outstanding performance shares to 0.55% of the share capital based on the company's share capital as of December 31, 2021.

In accordance with the provisions of article L. 22-10-60 of the French Commercial Code, bonus shares may only be awarded to executive corporate officers of the company on the condition that the company implements one of the measures referred to in the above-mentioned article.

In addition, the executive corporate officers will be required to retain at least 25% of the performance shares definitively vested for them until the end of their terms of office. This obligation will continue to apply until the total amount of shares held and definitively vested reaches a threshold of 200% of the last gross annual fixed compensation, calculated on that same date.

Members of the Executive Committee will be required to retain at least 25% of the performance shares definitively vested for them until the end of their employment contract. This obligation applies until the total amount of the shares held and definitively vested reaches a threshold of 100% of the last gross annual fixed compensation, assessed on that same date.

Your Board of Directors made use of the authorization of the same type granted to it by the General Meeting of April 23, 2020, in its thirty-second resolution, in order to grant 62,350 shares to be issued as part of the 2021 plan.

Thirty-second resolution

(Authorization for the Board of Directors to award existing or newly issued bonus shares to all employees and executive corporate officers of the Group or to certain categories of them)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of articles L. 225-197-1 et seq. and L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

***1.** authorizes the Board of Directors, with an option to sub-delegate to the extent provided for under French law, to make awards of existing or newly issued bonus ordinary shares of the company, on one or more occasions, to beneficiaries or categories of beneficiaries that it will decide upon among the employees of the company or its associated companies or groups under the conditions set out in article L. 225-197-2 of the French Commercial Code and the executive corporate officers of the company or of its associated companies or groups that meet the conditions set out in article L. 225-197-1, II and L. 22-10-59 of said Code, under the conditions defined below;*

***2.** resolves that the existing or newly issued shares awarded free of charge pursuant to this authorization may not represent more than 0.5% of the share capital on the day the Board of Directors decides to grant the shares, it being specified that the maximum nominal amount of the capital increases that may be carried out immediately or over time pursuant to this authorization will be deducted from the overall ceiling provided for in paragraph 2 of the twenty-third resolution of this General Meeting or, as the case may be, from the overall ceiling that may be provided for by a resolution of the same type that may supersede said resolution during the period of validity of this delegation;*

***3.** resolves that the shares granted to executive corporate officers of the company pursuant to this authorization may not represent more than 0.2% of the share capital on the day the Board of Directors decides to grant the shares;*

***4.** resolves that the Board of Directors will define the performance conditions to which share allocations will be subject, it being specified that each share award must be fully conditional upon the achievement of one or more performance conditions defined by the Board of Directors, it being specified, however, that the Board of Directors may decide that this allocation, up to a maximum of 5,000 shares for the new Chief Executive Officer, Mr. Beñat Ortega, should not fall subject to any performance conditions, as indicated in the report of the Board of Directors to this General Meeting;*

5. *resolves that these shares will be awarded to their beneficiaries at the end of a vesting period, the term of which will be set by the Board of Directors with the understanding that this period may not be lower than three (3) years and that the beneficiaries will be required to retain their shares for a minimum of two years as from the definitive award of these shares. In addition, shares will be awarded to their beneficiaries before the expiry of the above-mentioned vesting period if the beneficiary is classified under the second or third of the categories provided for in article L. 341-4 of the French Social Security Code and shares will be freely available in the event that the beneficiary is considered invalid due to being classified under aforementioned categories provided for in the French Social Security Code;*

6. *grants full powers to the Board of Directors, with the option of sub-delegation under the conditions established by law, in order to implement this authorization and, in particular, to:*

- *determine whether the shares awarded free of charge are existing or newly issued shares and, if necessary, to amend their choice before the shares are granted;*
- *determine the identity of the beneficiaries, or of the category or categories of beneficiaries, of the shares awarded to employees and executive corporate officers of the company or of the companies or groups listed above, as well as the number of shares granted to each of them;*
- *set the conditions and, if necessary, the criteria for awarding shares, in particular the minimum vesting period and the required holding period for each beneficiary, under the conditions specified above, it being specified that for shares granted free of charge to executive corporate officers of the company, the Board of Directors must either (a) decide that the shares granted free of charge cannot be transferred by the interested parties before the end of their term of office, or (b) set down the number of shares granted free of charge that such beneficiaries must retain in registered form until the end of their term of office;*
- *provide for the provisional suspension of allocation rights;*
- *record the dates that the shares are granted and from which they may be freely sold, taking into account legal restrictions; and*
- *in the event that new shares are issued, to charge, where applicable, the amounts required to issue these shares to the reserves, profits or conversion premiums; to acknowledge the performance of the capital increases made pursuant to this authorization; to make the corresponding amendments to the bylaws and to generally carry out all necessary deeds and formalities;*

7. *resolves that the company may, where appropriate, make any adjustments to the number of shares awarded free of charge that would be required to safeguard the rights of the beneficiaries according to any transactions involving the company's capital, specifically in the event of a change in the share's par value, a capital increase through the capitalization of reserves, bonus share awards, issue of new capital securities with pre-emptive subscription rights reserved for shareholders, stock split or reverse stock split, distribution of reserves, issue premiums or any other assets, amortization of capital, changes to the appropriation of earnings by means of the creation of preference shares or any other transaction relating to equity or capital (including in the event of a public offer and/or a change of control). It should be noted that the shares allocated in accordance with these adjustments will be considered as having been granted on the same day as the shares which were granted initially;*

8. *notes that in the event of new bonus share issues, this authorization will – as and when these shares are granted – bring a capital increase by means of the capitalization of reserves, profits or share premiums for the beneficiaries of said shares and the consequent waiver of shareholders' pre-emptive subscription rights to these shares for the benefit of the beneficiaries of said shares;*

9. *takes due note that, on the assumption that the Board of Directors will make use of this authorization, it shall inform the Ordinary General Meeting annually of the transactions carried out pursuant to the provisions set out in articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, in accordance with the conditions set out in article L. 225-197-4 of said Code;*

10. *resolves that this authorization shall be given for a 38-month period from this date;*

11. *notes that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 23, 2020 in its thirty-second resolution.*

Thirty-third resolution – Delegation of authority for the Board of Directors to reduce the share capital by canceling treasury shares

- Maximum number of shares that can be canceled in a 24-month period: 10% of the number of shares that make up the company's capital.
- Delegation valid for: twenty-six months.

For a period of twenty-six months from the date of the decision of the General Meeting, you are invited to renew the authorization granted to your Board of Directors to cancel, up to a limit of a maximum of 10% of the shares comprising the company's capital (this limit will appreciate, in accordance with the law, over a period of twenty-four months), all or part of the treasury shares and to reduce the share capital accordingly.

This system is complementary to the implementation of the share buyback program that you were invited to approve in the twenty-second resolution.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 23, 2020 in its thirty-third resolution.

Thirty-third resolution

(Delegation of authority for the Board of Directors to reduce the share capital by canceling treasury shares)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the report of the Board of Directors and the special report of the Statutory Auditors, authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times that it decides, by canceling any amount of treasury shares that it determines within the limits authorized by law, in accordance with the provisions of articles L. 22-10-62 and L. 225-209-2 et seq. of the French Commercial Code.

The maximum number of shares that may be canceled by the company pursuant to this authorization, during the twenty-four months preceding the cancellation, including the shares subject to this cancellation, is ten percent (10%) of the shares comprising the company's capital on this date, i.e. a maximum of 7,657,285 shares as of December 31, 2021, it being noted that this limit applies to an amount of the company's share capital which will, if necessary, be adjusted to take into account transactions affecting the share capital subsequent to this General Meeting.

The General Meeting grants full powers to the Board of Directors, with the option of sub-delegation, to carry out any cancellation or capital reduction transactions that could be carried out pursuant to this authorization, to set the conditions for this, to record its completion, to charge the difference between the buyback value of the canceled shares and their nominal amount against any reserve and premium items, to allocate the fraction of legal reserves that became available as a result of the capital reduction and, as a consequence, to amend the bylaws and fulfill all formalities.

This authorization is given for a 26-month period from this date and supersedes as of this day the unused portion of the delegation granted by the General Meeting of April 23, 2020 in its thirty-third resolution.

Ordinary part

Thirty-fourth resolution – Powers for formalities

We propose that you grant powers to carry out the formalities required by law.

Thirty-fourth resolution

(Powers for formalities)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, grants full powers to the bearer of an original, a copy or an extract of the minutes of its deliberations to carry out all filings and formalities required by law.

Additional information

9.

9.1 — Universal Registration Document including the Annual Financial Report

9.1.1 — Public documents

This Universal Registration Document is available free of charge upon request from Gecina's Financial Communication Department at the following address:

16, rue des Capucines – 75002 Paris – France, by telephone at 0 800 800 976, or by e-mail at *actionnaire@gecina.fr*. It is also available on Gecina's website *(www.gecina.fr)*.

Other documents accessible at Gecina's head office or on its website include:

- the company's bylaws;
- the historic financial reports of the company and its subsidiaries for the two financial years preceding the publication of the Annual Financial Report.

Person responsible for the Universal Registration Document

Méka Brunel, CEO of Gecina (hereinafter the "company" or "Gecina").

Persons responsible for Financial Communications

Nicolas Dutreuil, Deputy CEO in charge of Finance
Samuel Henry-Diesbach, Head of Financial Communications
Laurent Le Goff: +33 (0)1 40 40 62 69
Virginie Sterling: +33 (0)1 40 40 62 48

Financial Communications, institutional investor, financial analyst and press relations:

ir@gecina.fr

Individual shareholder relations

Toll-free number (only available in France): 0 800 800 976

actionnaire@gecina.fr

9.1.2 — Historical financial information

In accordance with Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, this Universal Registration Document incorporates by reference the following information, to which readers are invited to refer:

- for the financial year ended December 31, 2019: the consolidated financial statements and the related Statutory Auditors' Report, included in the Universal Registration Document filed with the AMF on March 13, 2020 under reference D. 20-0130, on pages 196 to 247 and 293 to 301;
- for the financial year ended December 31, 2020: the consolidated financial statements and the related Statutory Auditors' Report, included in the Universal Registration Document filed with the AMF on March 16, 2021 under reference D. 21-0130, on pages 219 to 267 and 341 to 349.

These documents are available on the AMF and Gecina websites:
www.gecina.fr
www.amf-france.org

9.1.3 — Statement by the person responsible for the Universal Registration Document containing an Annual Financial Report

"I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, fair and accurate, and free from any omission that could alter its substance.

I certify that, to the best of my knowledge, the financial statements have been drawn up in accordance with the applicable accounting standards and faithfully reflect the assets, liabilities, financial situation and earnings of the company and all the companies included in its consolidation group, and that the Management Report listed in the correspondence table in section 9.1.5 of this Universal Registration Document presents an accurate picture of the development of the business, earnings and financial situation of the company and all the companies included in the consolidation group, and that it describes the main risks and uncertainties facing them."

Méka Brunel
Chief Executive Officer

9.1.4 — Correspondence table for the Universal Registration Document

This correspondence table contains the headings set out in Annexes 1 and 2 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 and refers to the pages of this Universal Registration Document, where the information relating to each of these headings is cited.

HEADINGS CITED IN ANNEXES 1 AND 2 OF DELEGATED REGULATION (EU) 2019/980 OF MARCH 14, 2019		Sections	Pages
1	**Persons responsible, third party information, experts' reports and competent authority approval**		
1.1	Identity of the persons responsible	9.1.1; 9.1.3	386
1.2	Declaration by the persons responsible	9.1.3	386
1.3	Declaration or report by expert	1.3.3; 3.8	77-78; 188-190
1.4	Information from third parties	1.3.3; 3.8	77-78; 188-190
1.5	Declaration without prior approval by the competent authority	Cover sheet	Cover sheet
2	**Statutory Auditors**		
2.1	Identity of Statutory Auditors	9.2.1	391
2.2	Any changes	8.2.4; 9.2.1	357-358; 391
3	**Risk factors**	Integrated report; 2.1-2.3	44-45; 92-116
4	**Information about the issuer**		
4.1	Legal and commercial name of the issuer	9.3	400
4.2	Place of registration of the issuer, its registration number and LEI	9.3	400
4.3	Date of incorporation and length of life of the issuer	9.3	400
4.4	Domicile, legal form of the issuer and applicable legislation, address and telephone number of its registered office, website with a disclaimer	9.3	400
5	**Business overview**		
5.1	Principal activities	Integrated report	16-19; 24-27
5.2	Principal markets	Integrated report	8-13
5.3	Important events in the development of the issuer's business	Integrated report; 5.5.1	3; 257-258
5.4	Strategy and objectives	Integrated report; 1.6	6-31; 84-85
5.5	Issuer's dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	9.3.3	406
5.6	Competitive position	Integrated report	8-23
5.7	Investments	Integrated report; 1.1.5; 1.1.7-1.1.8	24-27; 62; 64-66
6	**Organizational structure**		
6.1	Brief description of the Group	5.5.2	258-264
6.2	List of significant subsidiaries	1.4	79-82
7	**Operating and financial review**		
7.1	Financial position	Chapters 1 and 5	56-88; 250-296
7.2	Operating results	Integrated report; 1.1.4; 5.2; 5.5.8	50; 61-62; 252; 291
8	**Capital resources**		
8.1	Information on capital	Integrated report; 5.3	51; 253
8.2	Cash flows	5.4	254
8.3	Borrowing requirements and funding structure	1.2	67-71
8.4	Restrictions on the use of capital resources	1.2.7; 5.5.5.12.1; 6.3.4.8	71; 277; 311
8.5	Expected sources of funds	1.2	67-71
9	**Regulatory environment**	9.3	400
10	**Trend information**	Integrated report	8-21
11	**Profit forecasts or estimates**	1.6	84-85

HEADINGS CITED IN ANNEXES 1 AND 2 OF DELEGATED REGULATION (EU) 2019/980 OF MARCH 14, 2019		Sections	Pages
12	**Administrative, management and supervisory bodies and senior management**		
12.1	Board of Directors and the Executive Management team	4.1	194-227
12.2	Conflicts of interest	4.1.4	225
13	**Remuneration and benefits**		
13.1	Remuneration paid and benefits in kind	Integrated report; 4.2; 5.5.9.6	42; 228-245; 296
13.2	Amounts set aside or accrued to provide for pensions, retirement or similar benefits	5.5.13	279-280
14	**Board practices**		
14.1	Dates of expiration of terms of office	Integrated report; 4.1.1	40; 194-210
14.2	Service contracts with the issuer binding members of the administrative and management bodies	4.1.4; 4.1.5	225; 226
14.3	Information on the Audit Committee and the Remuneration Committee	Integrated report; 4.1.3.5	41; 220-222
14.4	Statement of compliance with the applicable corporate governance regime	4.1.1	194
14.5	Potential material impacts on the corporate governance	4.1.2	195-198
15	**Employees**		
15.1	Number of employees and breakdown of staff	3.4.1.1; 5.5.9.4; 6.3.6.3	156; 295; 317
15.2	Shareholdings and stock options	5.5.9.5; 6.3.6.6	296; 318
15.3	Agreements for employee share ownership	4.1.7	226-227
16	**Major shareholders**		
16.1	Shareholders holding more than 5% of the capital on the date of the Registration Document	Integrated report; 5.5.9.1	47; 293-294
16.2	Existence of different voting rights	4.3; 9.3.2.2	246; 401-402
16.3	Control	4.3	246
16.4	Arrangements, the operation of which may result in a change in control	4.3	246
17	**Related party transactions**	5.5.9.3	295
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information	9.1.2	386
18.2	Interim and other financial information		
18.3	Auditing of historical annual financial information	9.2	391-399
18.4	Pro forma financial information		
18.5	Dividend policy	Integrated report; 5.5.9.2	47; 294
18.6	Legal and arbitration proceedings	5.5.5.13	279-280
18.7	Significant change in the issuer's financial position		
19	**Additional information**		
19.1	Share capital	9.3.2.2	401-402
19.1.1	Issued capital and number of shares	Integrated report; 6.3.6.2	48; 315
19.1.2	Shares not representing capital		
19.1.3	Treasury shares	5.5.9.1	293-294
19.1.4	Marketable securities that are convertible, exchangeable or that have warrants attached	6.3.4.3	309
19.1.5	Acquisition rights and/or obligations attached to authorized but unissued capital	4.1.7	226-227
19.1.6	Information about any capital of any member of the Group which is under option or agreed to be put under option		
19.1.7	History of share capital	6.3.6.2	315
19.2	Articles of association and bylaws	9.3.2	400-406
19.2.1	Register and corporate objects and purposes	9.3.1	400
19.2.2	Rights, preferences and restrictions attached to each share class	9.3.2.2	401-402
19.2.3	Statutory or other provisions that would have the effect of delaying, deferring or preventing a change of control		
20	**Material contracts**	1.1.2; 1.1.6	57-60; 63
21	**Documents available**	9.1.1	386

9.1.5 — Correspondence table containing the information required in the Annual Financial Report

Since this Universal Registration Document also contains the Annual Financial Report, the statement by the person responsible makes reference to information from the Management Report. In the document's current form, this information can be found in various sections.

9.1.5.1 Annual Financial Report

ELEMENTS REQUIRED BY ARTICLES L. 451-1-2 OF THE FRENCH MONETARY AND FINANCIAL CODE AND 222-3 OF THE AMF'S GENERAL REGULATIONS	Sections	Pages
Consolidated financial statements	Chapter 5	249-296
Annual financial statements	Chapter 6	299-319
Statement of the responsible person	9.1.3	386
Management Report	See below	See below
Auditors' report on the Consolidated financial statements	9.2.2.1	392-394
Statutory Auditors' Report on the annual financial statements	9.2.2.2	395-398
Auditors' fees	5.5.9.7	296

9.1.5.2 Management Report

	Sections	Pages
Analysis of changes in the company and the Group's business, earnings and financial situation, the company and the Group's situation during the past year (L. 22-10-34, L. 225-100-2, L. 232-1 and L. 233-26 of the French Commercial Code)	Integrated report; chapter 1	1-88
Predictable changes (L. 232-1 and L. 233-26 of the French Commercial Code)	1.6	84-85
Material items that occurred between the end of the financial year and the date on which the Management Report was prepared (L. 232-1 of the French Commercial Code)	1.7	85
Research and development activities (L. 232-1 and L. 233-26 of the French Commercial Code)	3.4.3	164-171
Information on environmental issues and the environmental consequences of business operations (L. 22-10-34 and L. 22-10-36 of the French Commercial Code)	Integrated report; chapter 3	1-53; 119-191
Information on employee issues and the social consequences of business operations (L. 22-10-34 and L. 22-10-36 of the French Commercial Code)	3.4; 3.5	154-180
Description of the major risks and uncertainties (L. 22-10-34 and L. 225-100-2 of the French Commercial Code)	Integrated report; 2.2; 2.3	44-45; 100-116
Information about the capital structure and organization: authorizations for capital increases (L. 22-10-34 of the French Commercial Code), information on the buying of treasury shares (L. 225-211 of the French Commercial Code), identity of shareholders with more than 5%; treasury stocks (L. 233-13 of the French Commercial Code), employee shareholding as at the last day of the financial year (L. 225-102 of the French Commercial Code)	4.1.7; 5.5.9.1	226-227; 293-294
Activity of the company's subsidiaries and significant shareholdings in companies headquartered in France (L. 233-6 and L. 247-1 of the French Commercial Code)	1.4; 5.5.2	79-82; 259-263
Information about terms of payment for suppliers (L. 441-14 of the French Commercial Code)	1.4.1	81
Factors likely to have an impact in the event of a public offer (L. 225-100-3 of the French Commercial Code)	4.3	246
Amount of dividends distributed during last three financial years (243 bis of the French General Tax Code)	5.5.9.2	294
Transactions carried out by officers and corporate officers concerning the company's securities (L. 621-18-2 of the French Commercial Code)	4.1.2	214-215
Total compensation and fringe benefits paid to each corporate officer, offices and positions held in any company by each of the corporate officers during the financial year (L. 22-10-36 of the French Commercial Code)	Integrated report; 4.2	42; 228-245

9.1.6 — Cross-reference table with the information required in the non-financial performance statement

Cross-reference table between the information published in the Universal Registration Document and the information required in the non-financial performance statement.

Theme	Pages	Cross-reference with the Universal Registration Document
Overview of the business model	20-21	**Integrated Report** Affirm the value of experience
Description of the main non-financial risks related to the company's activity	100-103 115-116 130-131	2.2 Summary of Gecina's main specific risks 2.3.5 Risks related to corporate social and environmental responsibility 3.1.5 Our priority CSR risks and opportunities
Description of policies designed to prevent, identify and mitigate the occurrence of non-financial risks and the outcomes of these policies, including key indicators	 131-143 147-150 151-153 154-161 161-163	With reference to the mapping of CSR risks, cross-referencing with the five priority risks: 3.2 Low carbon living and designing (risks Nos. 1 and 2) 3.3.2 Circular Economy Policy (risk No. 1) 3.3.3 Living well policy (risk No. 4) 3.4.1 Promoting accountability and engaging our employees (risk No. 3) 3.4.2 Responsible purchasing (risk No. 5)
Respect of human rights	 163	*Operating exclusively in France, Gecina is not directly concerned by human rights issues* Labor risks managed in the supply chain
Anti-corruption	95-99	2.1.2 Elements of the Internal Control System
Climate change (contribution and adaptation)	131-143	3.2 Low carbon living and designing
Circular economy	147-150	3.3.2 Circular Economy Policy
Food waste, fight against food insecurity, respect for animal welfare, responsible, fair and sustainable food		*Gecina's business is not affected by this risk*
Collective agreements and impacts	154-161	3.4.1 Promoting accountability and engaging our employees
Fight against discrimination and promotion of diversity	154-161	3.4.1 Promoting accountability and engaging our employees
Societal commitments	161-163 175-180	3.4.2 Responsible purchasing 3.5 Our societal impacts
Fight against fraud	95-99	2.1.2 Elements of the Internal Control System

9.2 — Statutory Auditors

9.2.1 — Parties responsible for auditing the financial statements

9.2.1.1 Incumbent Statutory Auditors

Mazars

Member of the Compagnie Régionale de Versailles
Represented by Baptiste Kalasz
61, rue Henri-Regnault
92075 Paris-La Défense Cedex

Mazars was appointed at the Combined General Meeting on June 2, 2004 for a six-year term. The firm's appointment was renewed by the Ordinary General Meeting held on May 10, 2010 and by the Combined General Meeting held on April 21, 2016. Its term of office will therefore expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2021. A recommendation will be made to the 2022 Combined General Meeting to appoint KPMG as its replacement.

PricewaterhouseCoopers Audit

Member of the Compagnie Régionale de Versailles
Represented by Jean-Baptiste Deschryver
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

PricewaterhouseCoopers Audit was appointed at the Combined General Meeting on June 2, 2004 for a six-year term. The firm's appointment was renewed by the Ordinary General Meeting held on May 10, 2010 and by the Combined General Meeting held on April 21, 2016. Its term of office will therefore expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2021. A recommendation will be made to the 2022 Combined General Meeting to renew its term of office.

9.2.1.2 Deputy Statutory Auditors

Gilles Rainaut

Member of the Compagnie Régionale de Versailles
61, rue Henri-Regnault
92075 Paris-La Défense Cedex

Mr. Gilles Rainaut was appointed by the Combined General Meeting held on April 21, 2016 for a six-year term. His term of office will therefore expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2021. A recommendation will be made to the 2022 Combined General Meeting to appoint KPMG Audit FS I as his replacement.

Jean-Christophe Georghiou

Member of the Compagnie Régionale de Versailles
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Mr. Jean-Christophe Georghiou was appointed by the Combined General Meeting of April 21, 2016 for a six-year term. His term of office will therefore expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2021. A recommendation will be made to the 2022 Combined General Meeting to appoint Mr. Emmanuel Benoist as his replacement.

9.2.2 — Statutory Auditors' Reports

9.2.2.1 Statutory Auditors' report on the consolidated financial statements

(For the year ended December 31, 2021)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

GECINA SA
14-16, rue des Capucines
75084 Paris Cedex 02, France
To the Shareholders,

Opinion

In compliance with the assignment entrusted to us by your General Meetings, we have audited the accompanying consolidated financial statements of Gecina SA for the year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

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

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics *(Code de déontologie)* for Statutory Auditors, for the period from January 1, 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

Without qualifying our opinion, we draw your attention to the matter set out in Note 5.5.2.2 "Change in accounting method" to the consolidated financial statements, which describes the impact of the change of accounting method brought about by the IFRIC interpretation on retirement benefit obligations.

Justification of assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the consolidated financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of investment properties

(Notes 5.5.3.1.1, 5.5.3.1.2 and 5.5.6.8 to the consolidated financial statements)

Risk identified

At December 31, 2021, investment properties (including those under reconstruction) amounted to €19,529 million in the consolidated balance sheet, representing 96% of the Group's total assets. Changes in the properties' value had a €460 million impact on income for the year.

Investment properties are recognized at fair value in Gecina's consolidated financial statements, as provided for in IFRS 13. Any changes in fair value are recognized in income. The fair value is taken into account for determining key indicators of Gecina's performance and financial position, such as Net Asset Value and the Loan-to-Value ratio. With this in mind, management has implemented a procedure for property appraisals, which are performed by independent appraisers to measure the fair value of the assets.

Measuring the fair value of a property asset is a complex process of estimation, as described in the notes to the consolidated financial statements. It requires judgment in order to determine the appropriate assumptions, yield and discount rates, market rental values, cost estimates for work to be carried out (especially for assets under development), and any advantages (e. g., rent-free periods) to be granted to certain tenants.

Given the amounts in question, the degree of judgment involved in determining the main assumptions used, and the sensitivity of the properties' fair value to these assumptions, we deemed the valuation of investment properties to be a key audit matter.

How our audit addressed this risk

Our work consisted in:

- obtaining the engagement letters of the property appraisers and assessing their competency and independence with respect to the Group;
- familiarizing ourselves with the procedure implemented by management for working with property appraisers;
- obtaining the property appraisal reports and critically assessing the appraisal methods used, the market inputs applied (yield rate, discount rate, market rental values) and the assetspecific assumptions, in particular the cost estimates for work to be carried out on assets under development;
- testing, on a sample basis, the data used (reconciliation of appraiser data with construction budgets and rental situations);
- conducting interviews with management and the property appraisers to discuss the reasons behind their appraisal of the overall property portfolio and the appraised values of the assets;
- reconciling the appraised values with the consolidated financial statements;
- assessing the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the Group management report includes the consolidated non-financial performance statement required under article L. 225-102-1 of the French Commercial Code. However, in accordance with article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

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

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

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

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Gecina by the General Meetings held in June 1997 for Mazars and on June 2, 2004 for PricewaterhouseCoopers Audit.

At December 31, 2021, Mazars and PricewaterhouseCoopers Audit were in the twenty-fifth and the eighteenth consecutive year of their engagement, respectively.

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

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

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

As specified in article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their 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;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee, which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant in the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Neuilly-sur-Seine and Paris La Défense, February 17, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**
Jean-Baptiste Deschryver	Baptiste Kalasz

9.2.2.2 Statutory Auditors' report on the financial statements

(For the year ended December 31, 2021)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

GECINA SA
14-16, rue des Capucines
75084 Paris Cedex 02, France
To the Shareholders,

Opinion

In compliance with the assignment entrusted to us by your General Meetings, we have audited the accompanying financial statements of Gecina SA for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

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

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for Statutory Auditors for the period from January 1, 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

Without qualifying our opinion, we draw your attention to the matter set out in Note 6.3.3.9 "Change in accounting method" to the financial statements, which describes the impact of the change of accounting method as a result of the ANC's recommendation on retirement benefit obligations, in line with the position taken by the IFRIC Interpretations Committee (IFRIC IC).

Justification of assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement and risk of impairment of tangible fixed assets

(Note 6.3.3.1.3. to the financial statements)

Risk identified

At December 31, 2021, tangible fixed assets amounted to €1,508 million, or 12% of the Company's assets. They mainly comprise properties, held in order to collect rents and increase the value of the asset.

Property assets are recognized at cost less accumulated depreciation and any impairment losses, the latter of which are calculated based on fair value. With this in mind, management has implemented a procedure for property appraisals, which are performed by independent appraisers to measure the fair value of the assets.

Appraising a property asset requires estimation and judgment from management, in order to determine the appropriate assumptions, yield and discount rates, market rental values, cost estimates for work to be carried out (especially for assets under development), and any advantages (e. g., rentfree periods) to be granted to certain tenants.-

Given the significant amount represented by tangible fixed assets in the financial statements, the degree of judgment involved in determining the main assumptions used, and the sensitivity of the assets' fair value to these assumptions, we deemed the measurement and risk of impairment of tangible fixed assets to be a key audit matter.

How our audit addressed this risk

Our work consisted in:

- obtaining the engagement letters of the property appraisers and assessing their competency and independence with respect to the Company;
- familiarizing ourselves with the procedure implemented by management for working with property appraisers;
- obtaining the property appraisal reports and critically assessing the appraisal methods used, the market inputs applied (yield rate, discount rate, market rental values) and the assetspecific assumptions, in particular the cost estimates for work to be carried out on assets under development;
- testing, on a sample basis, the data used (reconciliation of appraiser data with construction budgets and rental situations);
- conducting interviews with management and the property appraisers to discuss the reasons behind their appraisal of the overall property portfolio and the appraised values of the assets;
- reconciling the appraised values with the fair value of the assets;
- verifying the impairment losses recorded, in accordance with accounting policies;
- assessing the appropriateness of the disclosures provided in the notes to the financial statements.

Measurement of financial fixed assets

(Notes 6.3.3.2 and 6.3.6.8 to the financial statements)

Risk identified

At December 31, 2021, financial fixed assets amounted to €11,030 million, or 88% of the Company's assets. When there is an indication of long-term impairment of securities, loans, receivables and other capitalized assets, an impairment loss is recorded. Impairment is determined on the basis of various criteria, including net asset value, profitability and strategic value. For investments in real estate companies, the criterion used is generally the net asset value, which includes unrealized capital gains on property assets measured at fair value (determined with support from property appraisers).

Estimating impairment requires management to exercise judgment, in order to determine the appropriate assumptions to be used.

Given the amounts in question and the degree of judgment involved in management's determination of the main assumptions used to determine the value in use of the financial fixed assets and the sensitivity of the value in use of the assets to these assumptions, we deemed the measurement of financial fixed assets to be a key audit matter.

How our audit addressed this risk

Our work consisted in:

- verifying the appropriateness of management's measurement methods;
- verifying, on a sample basis, the inputs used to estimate the net asset values, and in particular for the appraisal of real estate companies:
  - verifying that recorded equity can be reconciled with the accounts of the companies subject to the appraisals,
  - verifying that adjustments made to equity in order to calculate the net asset value, mainly by including unrealized capital gains on the property assets, are estimated at their fair value by management, with support from property appraisers;
- verifying the impairment recorded with respect to equity interests and their related receivables, by reconciling the net asset value with the carrying amount;
- assessing the appropriateness of the disclosures provided in the notes to the financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

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

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

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

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Gecina SA by the General Meetings held in June 1997 for Mazars and on June 2, 2004 for PricewaterhouseCoopers Audit.

At December 31, 2021, Mazars and PricewaterhouseCoopers Audit were in the twenty-fifth and the eighteenth consecutive year of their engagement, respectively.

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

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

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

As specified in article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their 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;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the

related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee, which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant in the audit of the annual financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Neuilly-sur-Seine and Paris La Défense, February 17, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit
Jean-Baptiste Deschryver

Mazars
Baptiste Kalasz

9.2.2.3 Statutory Auditors' special report on related party agreements

(General Meeting for the approval of the financial statements for the year ended December 31, 2021)

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

GECINA SA
14-16, rue des Capucines
75084 Paris Cedex 02, France
To the Shareholders,

In our capacity as Statutory Auditors of Gecina SA, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 225-31 of the French Commercial Code *(Code de commerce),* it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

Agreements to be submitted for the approval of the General Meeting

We were not informed of any agreement authorized or entered into during the year to be submitted for approval at the General Meeting pursuant to the provisions of article L. 225-38 of the French Commercial Code.

Agreements already approved by the General Meeting

We were not informed of any agreement already approved by the General Meeting which remained in force during the year.

Neuilly-sur-Seine and Paris-La Défense, February 17, 2022
The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Jean-Baptiste Deschryver	Baptiste Kalasz

9.3 — Legal information

9.3.1 — Head office, legal form and applicable legislation

Name	Gecina
Head office	14-16, rue des Capucines, Paris (2nd arrondissement)
Legal form	French société anonyme (public limited company) governed by articles L. 22-10-2 et seq. and R. 210-1 et seq. of the French Commercial Code and all subsequent legislation
Legislation	French legislation
Date of formation and termination of company	The company was found on January 14, 1959 for 99 years. It will expire on January 14, 2058.
Trade and company registry	592 014 476 RCS Paris
Identification number	SIRET 592 014 476 00150
APE Code	6820A
Place where documents and information regarding the company may be consulted	At head office (telephone: +33 (0)1 40 40 50 50)
Financial year	The financial year starts on January 1 and ends on December 31. It lasts twelve months.
LEI Code	9695003E4MMA10IBTR26
Website	www.gecina.fr

We draw the reader's attention to the fact that, unless otherwise provided in this Universal Registration Document, the information contained on this website is not part of this document.

9.3.1.1 French listed real estate investment trusts system

The company opted for the tax system introduced by the 2003 Finance law dated December 30, 2002 and applicable from January 1, 2003, which provided for the creation of listed real estate investment trusts (SIIC). It allows companies opting for this system tax transparency regime (with a tax payment at shareholder's level) to claim exemption from the tax imposed on the income and capital gains deriving from their business as a real estate company, contingent on the payment of an exit tax now calculated at a rate of 19% on unrealized capital gains existing on the date of the option, and for which the payment is to be spread over four years. In return for this tax exemption, the SIICs are subject to the mandatory distribution of 95% of their exempt rental income and 70% of their exempt capital gains within two years, and 100% of profits received from subsidiaries.

9.3.2 — Bylaws

9.3.2.1 Form – Purpose – Corporate name – Registered office – Term

Article 1 – Form of the company

The company is incorporated under the form of a société anonyme (public limited company) with a board of directors.

Article 2 – Corporate name

The corporate name is: Gecina

Article 3 – Company purpose

The company has the purpose of running buildings or groups of buildings to be rented out located in France or abroad.

In particular for such purpose:

- the acquisition through the purchase, exchange, contribution in kind or other manner, of building plots or equivalent;
- the construction of buildings or groups of buildings;
- the acquisition through the purchase, exchange, contribution in kind or other manner of buildings or groups of buildings, which have already been constructed;
- the financing of the acquisitions and construction operations;
- the rental, administration and the management of all buildings for itself or on behalf of third parties;

- the sale of all real estate rights or property;
- the acquisition of holdings in all Companies or organizations, the activities of which are in relation with the corporate purpose through the contribution, subscription, purchase or exchange of securities or company rights or otherwise;

and generally all financial, real estate and movable property transactions directly or indirectly relating to this purpose and likely to facilitate the development and the completion thereof.

Article 4 – Registered office

The registered office is located in Paris (2nd arrondissement) – 14-16, rue des Capucines.

Article 5 – Term of the company

Except in the event of an early winding up or extension decided upon by the Extraordinary General Meeting of shareholders, the term of the company is fixed at ninety-nine years as from the date of its incorporation at the Registry of Trade.

9.3.2.2 Share capital – Shares

Article 6 – Share capital

The share capital is fixed at €574,296,375 (five hundred and seventy-four million two hundred and ninety-six thousand three hundred and seventy-five euros) and divided into 76,572,850 shares of seven euros and fifty cents (€7.50) of par value, all of the same category and fully paid up.

Article 7 – Form of shares

The shares may be held on a registered or bearer basis as chosen by shareholders, subject to the legal and regulatory provisions applicable.

Under the terms and conditions of the legal and regulatory provisions in force, the shares are registered in an account, held by the company or by a representative for registered shares or by an authorized financial intermediary for bearer shares.

The company is entitled to request, at any time, under the terms and conditions of the legal and regulatory provisions in force, the identity of holders of shares giving them the right, immediately or in the future, to vote at its shareholders' meetings, and, more generally, any information making it possible to identify shareholders or intermediaries, as well as the number of shares held by each of them and, if applicable, any restrictions that may apply to the shares.

Article 8 – Transmission and assignment of shares

The shares shall be freely transferable and their assignment shall take place under the legal and regulatory conditions in force.

Article 9 – Exceeding of the thresholds – Information

In addition to the legal obligation to inform the company when certain fractions of the share capital or voting rights are held and to declare the intention consequent thereto, every individual or corporate shareholder, acting alone or in concert, who has acquired or ceases to hold, directly or indirectly, a fraction equal to or higher than 1% of the share capital and voting rights or any multiple of this percentage, must inform the company of the total number of shares and voting rights it holds, of the number of securities it holds giving access in the future to the company's share capital and the associated voting rights, and equivalent securities or financial instruments (as defined by laws and regulations in force), by registered letter with recorded delivery to the company's registered office within five trading days of having crossed one of such thresholds.

This disclosure requirement shall apply in every instance that one of the aforementioned thresholds has been crossed, including thresholds over and above the thresholds provided for under French law. To determine whether the threshold has been crossed, shares equivalent to the shares held as defined by the legislative and regulatory provisions of articles L. 233-7 *et seq.* of the French Commercial Code shall be taken into account.

In the event of a failure to disclose, under the aforementioned conditions, the shares in excess of the fraction that should have been disclosed will forfeit their voting rights under the conditions provided by French law if one or more shareholders holding at least 5% of the share capital should requests this as recorded in the minutes of the General Meeting. The forfeiture of voting rights applies to all General Meetings held within a period of two years following the date on which the failure to disclose is rectified.

Any shareholder other than a natural person that directly or indirectly comes into possession of 10% of the company's dividend rights will be required to indicate in their declaration on exceeding the threshold limit whether or not they are a Deduction Shareholder as defined in article 23 of the bylaws. Any shareholder other than a natural person that directly or indirectly comes to hold 10% of the company's dividend rights as at the date this paragraph comes into force is required to indicate within ten (10) business days before distributions are scheduled to be paid out, whether or not they are a Deduction Shareholder as defined in article 23 of the bylaws. Any shareholder who declares that he or she is not a Deduction Shareholder, will be required to justify this claim whenever requested to do so by the company, and at the company's request provide a legal opinion from an internationally renowned law firm specialized in tax matters confirming that the shareholder is not a Deduction Shareholder. Any shareholder other than a natural person having disclosed that they have directly or indirectly crossed the 10% threshold for dividend rights or directly or indirectly holding 10% of the company's dividend rights as at the date when this paragraph comes into force, is required to notify the company as promptly as possible or in any event within ten (10) business days before the payouts are to be made, of any change in their tax status that would cause them to acquire or lose their status as a Deduction Shareholder.

Article 10 – Rights and obligations attached to each share

In addition to the voting rights, allocated to it by law, each share gives right to a quota proportional to the number and to the minimal value of the existing shares, of the company assets, the profits or the liquidating dividend.

The shareholders shall only be liable for the company liabilities up to the nominal amount of the shares, which they hold.

The rights and obligations attached to the share shall accompany the security regardless of the person to whom it is transferred.

The ownership of a share entails automatic adhesion to the company's bylaws and to the decisions of the General Meeting.

Article 11 – Paying up of the shares

The amount of the shares issued in respect of an increase in capital and to be paid up in cash shall be payable under the conditions determined by the Board of Directors.

9.3.2.3 Management of the company and observer

Article 12 – Board of Directors

The company is managed by a Board of Directors made up of at least three (3) members and of a maximum of eighteen (18) members, subject to the derogations provided for by law.

The directors shall be appointed for a term of four years. By way of exception in order to allow the staggered renewal of the mandates of the directors, the Ordinary General Meeting may appoint one or several directors for a period of two or three years. They shall be re-eligible and may be dismissed at any time by the General Meeting.

No person may be appointed as a director if he or she is over 75 years old. In the event that a director were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

During the term of his, her or its mandate each director shall have to own at least one share.

Article 13 – Executive committee

The Board of Directors shall elect a Chairman amongst its members, who shall have to be a physical person and as the case may be a Co-Chairman and one or several Vice-Chairmen.

In the event that the Board of Directors decides to appoint a Co-Chairman, such title shall also be allocated to the Chairman without for all that such appointment entailing a limitation on the powers devolved by law or these bylaws hereof to the Chairman only.

The Board of Directors shall determine the term of office of the Chairman and as the case may be of the Co-Chairman and the Vice-Chairman or Vice-Chairmen, which may not exceed that of their director's mandate.

The Chairman of the Board of Directors and as the case may be the Co-Chairman or the Vice-Chairman or Vice-Chairmen may be dismissed at any time by the Board of Directors.

No person may be appointed as Chairman, Co-Chairman or Vice-Chairman if he or she is over 70 years old. In the event that the Chairman, Co-Chairman or a Vice-Chairman were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

The meetings of the Board shall be chaired by the Chairman. In the absence of the Chairman, the meeting shall be chaired by the Co-Chairman or by one of the Vice-Chairmen present, upon appointment, for each meeting by the Board. In the event of the absence of the Chairman, Co-Chairman and the Vice-Chairmen, the Board shall appoint for each meeting one of the members present who shall chair the meeting.

The Board shall choose the person who shall carry out the duties of Secretary.

Article 14 – Deliberations of the Board of Directors

The Board of Directors shall meet as often as the interests of the company so require either at the registered office or in any other location including overseas.

The Chairman shall determine the agenda for each Board meeting and shall convene the directors by all appropriate means.

The directors making up at least one third of the members of the Board of Directors may, upon indicating the agenda of the meeting, convene the Board at any time.

The Chief Executive Officer may, as the case may be, also request the Chairman to convene the Board of Directors on a determined agenda.

The Chairman shall be bound by the requests, made to him or her pursuant to the two preceding paragraphs.

The effective presence of at least half of the members of the Board shall be necessary for the validity of the deliberations.

A director may give a mandate to another director in order to represent him or her at a meeting of the Board of Directors in accordance with the legal and regulatory provisions in force.

The provisions of the preceding paragraphs shall be applicable to the permanent representatives of a legal entity director.

The Board of Directors may meet and deliberate through video-conference or telecommunication means or any other means, provided for by law, in accordance with the terms and conditions determined by its internal regulations.

In this respect, subject to the limitations fixed by law, the internal regulations may provide that the directors participating to the meeting of the Board by video-conference or telecommunication means or any other means, the nature and conditions of implementation of which are determined by the regulatory provisions in force, shall be deemed to be present for the calculation of the quorum and the majority.

The decisions shall be taken on a majority of votes of the members present or represented, the director representing one of his or her colleagues having two votes; in the event of a tied vote, the Chairman of the meeting shall not have a casting vote.

Article 15 – Powers of the Board of Directors

The Board of Directors shall determine the orientations of the activity of the company and shall ensure their implementation. Subject to the powers expressly allocated to the General Meetings and subject to the limitations of the corporate purpose, all questions relating to the proper running of the company shall be referred to it and it shall rule on the affairs, which concern it through its deliberations.

In its relations with third parties, the company shall be bound by the actions of the Board of Directors even if they do not enter into the corporate purpose, unless it can prove that the third party knew that the action exceeded such purpose or that he, she or it could not have ignored it given the circumstances, it being excluded that the sole publication of the bylaws is sufficient to constitute such proof.

The Board of Directors shall carry out controls and verifications, which it deems to be useful.

The Board of Directors may entrust any special mandate for one or several determined purposes to one or several of its members or to third parties, whether they are shareholders or not.

It may also decide upon the creation of committees in charge of studying questions, which it or its Chairman shall submit for an opinion pursuant to their review. Such Committees, the composition and allocations of which shall be determined in the internal regulations shall carry out their activity under the responsibility of the Board of Directors.

Article 16 – Powers of the Chairman of the Board of Directors

In accordance with article L. 225-51 of the French Commercial Code, the Chairman of the Board of Directors shall represent the Board of Directors. Subject to the legal and regulatory provisions, he or she shall organize and manage the works of the latter and shall report thereon to the General Meetings. He or she shall ensure the proper functioning of the bodies of the company and shall in particular ensure that the directors are capable of carrying out their assignments.

He or she may also, pursuant to the application of article 17 of these Bylaws, perform the executive management of the company.

Article 17 – Management of the company

17.1 The executive management of the company shall be taken on, pursuant to the choice of the Board of Directors, either by the Chairman of the Board of Directors or by another physical person appointed by the Board of Directors and holding the title of Chief Executive Officer.

The Board of Directors shall choose between the two methods of exercising executive management referred to in the preceding paragraph.

The Board of Directors shall exercise such choice upon the majority of the votes of the directors who are present or represented.

The shareholders and third parties shall be informed of such choice in accordance with the applicable regulatory provisions.

17.2 Where the executive management is taken on by the Chairman of the Board of Directors, he or she shall hold the position of Chairman and Chief Executive Officer. The Board of Directors shall determine the term of the office of the Chairman and Chief Executive Officer, which may not exceed the term of his or her director's mandate. The Chairman and Chief Executive officer may be dismissed at any time by the Board of Directors.

17.3 In the event that the executive management is not taken on by the Chairman of the Board of Directors, a Chief Executive Officer shall be appointed by the Board of Directors.

The term of the office of the Chief Executive Officer shall be freely determined by the Board of Directors.

17.4 The Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer shall be vested with the widest powers in order to act in all circumstances in the name of the company and in particular to carry out the purchase or sale of any real estate rights or property. They shall exercise their powers subject to the limitations of the corporate purpose and subject to those, which the law expressly allocates to the General meeting and to the Board of Directors.

They shall represent the company in their relations with third parties. The company shall be bound by the actions of the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer, which do not fall under the corporate purpose, unless it can prove that the third party knew that the action exceeded such purpose or that he, she or it could not have ignored it given the circumstances, it being excluded that the sole publication of the bylaws is sufficient to constitute such proof.

The Board of Directors may limit the powers of the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer in the context of the internal organization of the company. However, the restrictions thereby made to their powers shall not be binding on third parties.

17.5 Pursuant to the proposal of the Chief Executive Officer or, as the case may be, of the Chairman and Chief Executive Officer, the Board of Directors may appoint one or several physical persons in charge of assisting the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer with the title of Deputy CEO.

The number of Deputy CEOs may not exceed a maximum number of five.

In agreement with the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer, the Board of Directors shall determine the scope and term of the powers entrusted to the Deputy Chief Executive Officers.

Where the Chief Executive Officer or, as the case may be, the Chairman and Chief Executive Officer cease or are prevented from exercising their functions, the Deputy CEOs shall keep their functions and powers until the appointment of the new Chief Executive Officer or, as the case be, of the new Chairman and Chief Executive Officer, unless a decision is made to the contrary by the Board.

The Deputy Chief Executive Officers shall have, with regard to third parties, the same powers as the Chief Executive Officer or, as the case may be, as the Chairman and Chief Executive Officer.

17.6 The Chief Executive Officer may be dismissed at any time upon just grounds by the Board of Directors. This also holds true for the Deputy Chief Executive Officers, pursuant to a proposal of the Chief Executive Officer or, as the case may be, of the Chairman and Chief Executive Officer.

17.7 No person may be appointed as Chief Executive Officer or Deputy CEO if he or she is over 65 years old. In the event that a Chief Executive Officer or an Deputy CEO in office were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

Article 18 – Observer

The Annual General Meeting may appoint an observer within the company chosen amongst the shareholders, subject to their number not exceeding a maximum of three. The observer may also be appointed by the Board of Directors of the company subject to the ratification of such appointment by the next General Meeting.

No person may be appointed as a member if the observer if he or she is over 75 years old. In the event that a member of the observer were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

The members of the observer shall be appointed for a term of three years and shall be re-eligible. They shall be convened to the meetings of the Board of Directors and shall take part in its deliberations with a consultative vote.

The members of the observer may be entrusted with specific assignments.

Article 19 – Remuneration of the directors, members of the observer, the Chairman, the Chief Executive Officer and the Deputy CEOs

19.1 As remuneration for their activities, the Directors receive a fixed annual amount, which is determined by the Ordinary General Meeting.

The Board of Directors freely distributes this amount of compensation between its members and the observers.

It may also award exceptional compensation for missions or offices entrusted to directors or observers. Such agreements are subject to the legal provisions relating to agreements subject to prior authorization from the Board of Directors.

19.2 The Board of Directors shall determine the remuneration of the Chairman, the Chief Executive Officer and the Deputy CEOs.

9.3.2.4 General meetings

Article 20 – Shareholder meetings

1. Convening

The General Meetings shall be convened and shall deliberate pursuant to the conditions determined by the legal and regulatory provisions.

The meetings shall either be held in the registered office or in any other location specified in the invitation to attend.

2. Right of access

The right to participate in the company's General Meetings shall be based on the registration of shares in an account in the name of the shareholder or the intermediary registered on his or her behalf in the company's records within the time frames and under the conditions provided by law.

3. Bureau – Attendance sheet

The General Meetings shall be chaired by the Chairman of the Board of Directors or in his or her absence by a Vice-Chairman or in the absence of the latter by a director, specially delegated for this purpose by the Board. Failing this, the General Meeting shall itself elect its Chairman.

The functions of vote-tellers shall be carried out by two members of the Meeting in accordance with the legal and regulatory provisions in force, holding the greatest number of votes.

The bureau of the Meeting shall appoint the secretary, who need not be a shareholder.

4. Voting rights

The voting right attached to the company's shares corresponds to the percentage of capital that it represents and one company share entitles the holder to one vote. Pursuant to the option offered by subparagraph 3 of article L. 225-123 of the French Commercial Code, no double voting right shall be conferred to fully paid-up shares for which proof of registration is given for two years in the name of the same shareholder.

The shareholders may vote in the Meetings by sending the voting by correspondence form either in paper format or pursuant to a decision of the Board of Directors by tele-transmission (including by electronic means), in accordance with the procedure determined by the Board of Directors and specified in the meeting and/or convocation notice. Where this latter method is used, the electronic signature may take the form of a process meeting the conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code.

The shareholders may also be represented at the Meetings by sending the company a proxy form either in paper format or by tele-transmission in accordance with the procedure determined by the Board of Directors and specified in the meeting and/or convocation notice pursuant to the conditions provided for by the applicable legal and regulatory provisions. The electronic signature may take the form of a process meeting the conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code.

The proxy given for a Meeting may be revoked in the same form as that required for the appointment of the representative.

The General and Special Meetings shall deliberate pursuant to the quorum and majority provisions provided for by the legal and regulatory provisions in force.

Pursuant to a decision of the Board of Directors published in the meeting notice and/or the invitation to attend, the shareholders participating to the Meetings by way of video-conference or by tele-communication of means allowing for their identification pursuant to the conditions provided for by the regulations in force, shall be deemed to be present or represented for the purposes of the calculation of the quorum and the majority.

The minutes of the Meetings shall be drawn up and their copies certified and delivered in accordance with the law.

9.3.2.5 Financial year – Statutory Auditors – Distribution of profits

Article 21 – Financial year

Each financial year of a period of one year shall start on January 1 and end on December 31.

Article 22 – Statutory Auditors

One or several Statutory Auditors, both incumbent and deputy, shall be appointed by the Ordinary General Meeting and shall exercise their auditory assignments in accordance with the legal and regulatory provisions in force.

Article 23 – Distribution of the profits – Reserves

The profits for the financial year closed in accordance with the provisions of the legal provisions shall be made available to the General Meeting.

The distributable profits shall be made up of the profits for the financial year as decreased by the losses for the preceding years as well as amounts allocated to reserves pursuant to the application of the law and as increased by retained earnings.

Following the approval of the accounts and the noting of the existence of distributable amounts, the General Meeting shall determine the share allocated to the shareholders under the form of a dividend.

The General Meeting deciding on the accounts of the financial year may grant each shareholder, as regards all or part of the dividend or interim dividend distributed, with an option between the payment of the dividend or interim dividend, either in cash or in shares of the company in accordance with the legal and regulatory provisions in force.

Furthermore, the General Meeting may decide, for all or part of the dividend, interim dividends, reserves or premiums allocated for distribution, or for any capital reduction, that this distribution of dividends, reserves or premiums or this capital reduction will be carried out in kind through an allocation of the company's assets, following a decision by the Board of Directors.

Any shareholder, other than a physical person:

(i) holding at the time of the payment of any distribution of dividends, reserves, bonuses or revenue deemed to be distributed pursuant to the meaning of the French General Tax Code (a "Distribution"), whether directly or indirectly, at least 10% of the dividend rights of the company;

(ii) whose own situation or that of its shareholders holding at the time of the payment of any Distribution, whether directly or indirectly, 10% or more of the dividend rights of such shareholder, renders the company liable to the 20% withholding tax referred to in article 208 C II ter of the French General Tax Code (the "Withholding Tax") (such a shareholder hereinafter referred to as a "Deduction Shareholder"), shall be a debtor with regard to the company at the time of the payment of any Distribution for a sum, the amount of which shall be determined in such manner as to completely neutralize the cost of the Withholding Tax owed by the company in respect of the said Distribution.

In the event that the company were to hold, whether directly or indirectly, 10% or more of one or several SIICs (listed real estate investment companies) referred to in article 208 C of the French General Tax Code (an "SIIC Subsidiary"), the Deduction Shareholder shall in addition be a debtor of the company as at the date of payment of any Distribution of the company for an amount (the "SIIC Subsidiary Withholding Tax") equal as the case may be:

- either to the amount for which the company has become a debtor with regard to the SIIC Subsidiary, as from the latest Distribution of the company, in respect of the Withholding Tax for which the SIIC Subsidiary was liable owing to the holding of the company;
- or, in the absence of any payment to the SIIC Subsidiary by the company, to the Withholding Tax for which the SIIC Subsidiary was liable, as from the latest Distribution of the company, owing to a Distribution to the company multiplied by the percentage of dividend rights of the company within the SIIC Subsidiary,

In such manner that the other shareholders do not have to bear any share whatsoever of the Withholding Tax paid by any of the SIICs in the chain of holdings owing to the Deduction Shareholder.

In the event of there being several Deduction Shareholders, each Deduction Shareholder shall owe the company the share of the Withholding Tax and the SIIC Subsidiary Withholding Tax brought about by its direct or indirect holding. The capacity of Deduction Shareholder shall be assessed as at the date of the payment of the Distribution.

Subject to the information provided in accordance with article 9 of the bylaws, any shareholder other than a physical person holding or coming to hold, whether directly or indirectly, at least 10% of the dividend rights of the company shall be deemed to be a Deduction Shareholder.

The amount of any debt owed by the Deduction Shareholder shall be calculated in such manner that the company is placed, following the payment of the latter and taking into account the taxation, which may be applicable to it, in the same situation as if the Withholding Tax had not been payable.

The payment of any Distribution to a Deduction Shareholder shall be made by registration in the individual current account of such shareholder (without the latter bearing any interest), the repayment of the current account taking place within a period of five business days as from this registration following compensation with any amounts owed by the Deduction Shareholder to the company pursuant to the application of the provisions provided for hereabove. In the event of a Distribution realized other than in cash, the said amounts shall have to be paid by the Deduction Shareholder prior to the payment of the said Distribution.

In the event that:

(i) it were to be found, subsequent to a Distribution by the company or an SIIC Subsidiary, that a shareholder was a Deduction Shareholder at the time of the payment of the Distribution, and where;

(ii) the company or the SIIC Subsidiary should have made the payment of the Withholding Tax in respect of the Distribution thereby paid to such shareholder, without the said amounts having been subject to the compensation provided for in the preceding paragraph, such Deduction Shareholder shall be liable to pay to the company not only the amount, which it owed to the company pursuant to the application of the provisions of this article hereof but also an amount equal to the penalties and interest on arrears, which as the case may be, may be owed by the company or SIIC Subsidiary as a consequence of the late payment of the Withholding Tax.

The company shall, as the case may be, have the right to implement a compensation, equivalent to its receivable in this respect and any amounts, which may be paid subsequently in favor of such Deduction Shareholder.

The Meeting shall decide on the allocation of the balance, which may be carried forward or allocated to one or several reserve accounts.

The time, method and location of the payment of the dividends shall be determined by the Annual General Meeting or, failing this, by the Board of Directors.

9.3.2.6 Miscellaneous

Article 24 – Winding up and liquidation

Upon the winding up of the company, one or several liquidators shall be appointed by the Shareholders' General Meeting, pursuant to the conditions of quorum and of majority provided for by the Extraordinary General Meetings. Such appointment shall put an end to the offices of the directors. The Statutory Auditors shall be maintained in their office with their powers.

The liquidator shall represent the company. He, she or it shall be vested with the widest powers in order to liquidate the assets, even on an out-of-court basis. He, she or it shall be authorized to pay the creditors and distribute any available balance.

The Shareholders' General Meeting may authorize him, her or it to continue the business in progress or to undertake new business for the purposes of the liquidation.

The sharing of the net assets remaining following the reimbursement of the nominal amount of the shares shall be allocated to the shareholders in the same proportions as their investments in the capital.

Article 25 – Disputes

Any disputes, which may arise during the term of the company's existence or at the time of its liquidation, either between the company and its shareholders or between the shareholders themselves in relation to the company affairs, shall be subject to the jurisdiction of the competent courts of the registered office.

9.3.3 — Research and patents

None.

9.4 — Glossary

Annualized rental income

The annualized rental income published by Gecina correspond to the IFRS gross rental profitability that would be generated over one year by the portfolio by considering the rental position observed on the closing date, over a full year.

Available supply

All vacant surface areas, offered for commercialization on the market.

Block sales

Sale of an entire building to the same buyer.

Capitalization rate

Its calculation is determined by the ratio of potential rents over the appraisal value excluding rights. Duties correspond mainly to transfer duties (notary expenses, registration taxes, etc.) applied to the asset sale.

Current basis

All real estate assets as held over a given period or on a given date.

EPRA (European Real Estate Association)

Gecina has been a member of EPRA, the European Public Real Estate Association, since its creation in 1999. The EPRA publishes recommendations on, in particular, performance indicators to make the financial statements of real estate companies listed in Europe more transparent and more comparable.

Face-value rent

Face-value rent corresponds to the valuation present on the lease signed by two parties, indexed where appropriate.

ICC

Index of the cost of construction published by Insee and used for the annual review of certain rents, such as commercial or office leases.

IGH

High rise building (immeuble de grande hauteur). They are subject to strict safety standards, especially regarding fire protection.

ILAT (Insee Retail Rental Index)

Retail Rental Index (indice des loyers des activités tertiaires) published by Insee and used for the annual review of certain rents, such as office leases.

ILC

Index of commercial rents (indice des loyers commerciaux) published by Insee and used for the review of certain rents, such as commercial leases.

IRL

Rent reference index (indice de référence des loyers) published by Insee and used for the annual indexation of rental revenues on residential properties.

Like-for-like

All real estate assets excluding acquisitions, disposals, assets held for sale and all programs intended for redevelopment or under development.

Loan-to-Value (LTV)

The Loan-to-Value ratio is calculated by dividing net consolidated debt by the value of the property portfolio excluding duties (unless otherwise stipulated), as determined by independent experts.

NAV (net asset value), EPRA NRV, EPRA NTA, EPRA NDV

Diluted Net Asset Value (NAV) per share: its calculation is defined by EPRA. Detailed in Chapter 1, this indicator comprises the company's revalued shareholders' equity, i.e. based on the fair value of consolidated assets and liabilities, including balance sheet items not valued at fair value, such as the head office and most financial debt at fixed rate. This amount, known as the NAV, is calculated in relation to the company's number of shares at the end of the period excluding treasury shares, taking account of any diluting items stemming from the equity instruments to be issued when the issuance conditions are met. The EPRA has defined new indicators (NRV, NTA and NDV) that replace the former EPRA NAV metric as of 2020 and whose calculations are detailed in Chapter 1.

Net recurring income

Net recurring income (also known as net current cash flow) per share, which Gecina defines as the difference between EBITDA and net financial expenses and recurring income tax. This can be calculated by excluding certain non-recurring elements. This amount is based on the average number of shares comprising share capital, excluding treasury shares.

Pipeline

The pipeline of Gecina projects refers to all the investments the Group plans to make over a given period, in terms of development or redevelopment. The pipeline breaks down into three categories:

- the committed pipeline, which comprises transactions under development;
- the "certain" controlled pipeline, which concerns the assets held by Gecina that are currently being vacated and for which a redevelopment project aligned with Gecina's investment criteria has been identified. These projects will therefore be launched over the coming half-year or full-year periods;
- the "probable" controlled pipeline, which brings together the projects identified and held by Gecina, for which a redevelopment project aligned with Gecina's investment criteria has been identified, and which might require precommercialization (for "greenfield" projects in peripheral locations within the Paris Region) or in respect of which tenant departures are not yet certain in the short term.

Potential rent

Potential rent = annualized rent at end of period + market rental value of vacant units.

Pre-letting

Firm commitment of a user prior to the actual availability of a building.

Prime yield

Lowest ratio between the rent and the sales price excluding tax, obtained for the acquisition of a building of standard size, of excellent quality, offering the best amenities, and in the best location of the market.

Rent loss rate

The rent loss rate is defined as the ratio of annualized rental losses brought about by asset disposals to the sale price of the assets.

Strategic Assets in Operation

All the Group's assets in operation (excluding asset under development or to be redeveloped), excluding assets sold during the financial year or covered by preliminary agreements.

Take-up

All transactions, whether leasing or sale, carried out by end users, including turnkey.

TOF (financial occupancy rate, or *taux d'occupation financier*)

The financial occupancy rate is the ratio between the rents billed for a given period and the rents the Group would receive if all of its property holdings were rented (vacant premises are computed at the rent paid by the departing tenant). Properties for which the disposal process is initiated are not taken into account in the calculation of the financial occupancy rate because, as of this stage, the Group ceases to offer these properties for lease.

Turnover rate

The turnover rate is defined, for a given period, as the number of housing units becoming vacant in the period under consideration divided by the number of Group housing units at the same given period, excluding buildings for which the transfer period has been initiated.

Units sales

Sale of a building unit by unit, whether said units are empty or occupied, to several buyers. Unit-by-unit sales are mainly used for residential property.

Vacancy rate

Ratio measuring the relationship between the immediately available supply and the existing stock. It is the share of housing units or vacant premises across all assets offered for lease.

VLM (market rental value, or *valeur locative de marché*)

It is analyzed as the annual financial compensation for the use of a real estate asset in the framework of a lease. It corresponds to the market rent that should be obtained from a real estate asset under the usual terms and conditions of leases for a given property category and region.

Yield on cost

Ratio between the gross face-value rent expected post-transaction and the overall cost of said transaction, taking into account the land value or, if applicable, the last appraised value before the launch of the program for the projects undertaken (or the latest appraisal available for audited projects), the technical cost, the marketing fees and the capitalized financial expenses.

Yield on cost = gross face-value rent/total cost of investment.

Yield rate

Its calculation is based on a potential rent relative to the block value of the property assets including duties and costs. Duties correspond mainly to transfer duties (notary expenses, registration taxes, etc.) applied to the asset sale.

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