Affirm the value of experience

2021 INTEGRATED REPORT
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"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 Benat 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. ■
**Highlights of 2021**

**CANOP-2030**
The launch of CANOP-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.

**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 23, 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.
We were the first to believe in this concept. We have also worked to increase the quality 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, Live and Biopark are already largely inhabited. The aim was to redesign Gecina’s roadmap, extending it from the short term to the long term, and giving it a real rhythm.

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.

What about YouFirst?

M. B. 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 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, Live 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 Woodoum 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 Gecina’s roadmap?

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.

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

M. B. No, definitely not. 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 café-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.
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.
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.

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 those associated with the spread of these sources of uncertainty, particularly those associated with the spread of Covid-19 variants.

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.

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.

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 is 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 CANOP-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 CANOP-2030 plan (Carbon Net Zero Plan).

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.

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.

Decarbonizing with the CANOP-2030 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.

“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. Those 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 CO₂ 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 CANOP-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.

Does 2021 mark a turning point in terms of responsible approach?

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.

S.G.D. 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 CO₂ 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.
Housing units, offices: preparing for the future

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.

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.

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. 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.

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 Woodem. 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 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.
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 in 2021 with a capacity of 200 places.

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 sqm 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.

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 the 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.

If 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 (LFO Halage), and even inclusive co-living projects (Francines).

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.
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.
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.

Investment opportunities with high potential

7 residential projects acquired

Strongening our presence in the most central areas and capturing new value extraction opportunities: these two objectives motivate our investment policy.

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.

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 CANOP-2030 plan.

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Transform

Sell

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Create sustainable living spaces dedicated to our clients

Our resources

Human
- 500 employees
- Integrated expertise

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)

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

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

Integrated expertise

A key player in terms of CSR

A relational brand

1st Leading owner of office space in Europe

1st Leading private residential lessor in Paris

Our strategy

Acquire

Transform

Support

Sell

Our value creation

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
- Around 3,500 indirect jobs generated by Gecina’s business

Environmental
- 66% CO₂ sq.m since 2008
- 42% CO₂ 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

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

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

Human
- 500 employees
- Integrated expertise

Metropolization

Changes in uses

Climate emergency

Trends

Our strengths

Serving
100,000 clients
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.
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.

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

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

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
- 100% of our rental income is eligible under European Taxonomy
- 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

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: 12/20
- 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

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).
Transform

**Economic value**
- Ambitious redevelopment program to make our assets “best-in-class”: 26 projects delivered since 2017, currently in the committed pipeline and 32 in the controlled and certain pipeline. 100% of new deliveries certified (HQE/BREEAM) and 82% of the office portfolio.
- Expected yield on cost of 8.1% 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 m² delivered between 2020 and 2021, more than 167,000 m² expected between 2022 and 2025.

**Environmental value**
- A target average of 63 kWh/€/m²/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 CO₂ avoided.
- New BBCA-labeled renovation projects with carbon emissions targeted for projects on average.

**Societal value**
- 5.1% YoC Estimated yield
- €132 m of value creation on assets delivered in 2020 and 2021.

63 kWh/€/m²/year targeted for projects on average.

42% below projects launched five years earlier.
97% of our capex is eligible for EU Taxonomy.

Acquire

**Economic value**
- 7 co-promotion partnerships with Nestlé and Woodcoum, the two developers most committed to low-carbon construction according to the BBCA’s 2021 rankings.

**Environmental value**
- 2 co-promotion partnerships with Nestlé and Woodcoum, the two developers most committed to low-carbon construction according to the BBCA’s 2021 rankings.

**Societal value**
- Acquisition of 7 residential projects representing approximately 700 housing units in order to offer an extensive residential offering for the middle classes.

Sell

**Economic value**
- €152 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 duels (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 densely populated areas.
- 92% of office sales completed in 2021 outside Paris.

**Environmental value**
- Sale of assets for which the environmental value has already been optimized (10.9 kgCO₂/m²/year on average versus 16.2 kgCO₂/m²/year for our property portfolio).
- Thanks to the sale of non-strategic assets, strengthening the exposure of our office portfolio in the most densely populated 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 CANOP-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 CO₂ 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 CO₂ 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 CANOP-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.

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 class, high-quality residential rental offer
- A city that responds to the different uses of urbanicity 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

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

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

“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.”

Yann Bucaille-Lanrezac, Cofounder of Café Joyeux
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.

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

“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.”

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

“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.”

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

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.

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.

**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.
- CDPR 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.

**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 IED 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. Brining 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 Dalotit, in the “Speed” category.

**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.

**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.

**95/100**

on the Professional Equality Index

“I 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.”

Christine Harné, Executive Director Human Resources
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.

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.

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.

Areas of expertise of the Directors and Observer

Administration and Management
International experience
Finance and Accounting
Real estate
Banking and Insurance
Risks and Audit
Human Resources
CSR
New and Digital technologies
Law

**50%**
Breakdown between men and women (including the Observer)

**11** Directors
**2** Observers*

63 years
Average age

7 years
Average seniority

4 years
Term of office

64%
Independent Directors

99%
Attendance rate

*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.
A varied and committed Board of Directors

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.

<table>
<thead>
<tr>
<th>DIRECTORS</th>
<th>Age</th>
<th>Gender</th>
<th>Nationality</th>
<th>Number of shares held in the Company</th>
<th>Number of corporate offices held in listed companies outside Cecina</th>
<th>Independence</th>
<th>Start of term</th>
<th>End of present term</th>
<th>Years of Board membership</th>
<th>Individual Board attendance rate</th>
<th>Membership of one or more Committees</th>
</tr>
</thead>
<tbody>
<tr>
<td>JÉRÔME BRUNEL, CHAIRMAN</td>
<td>67</td>
<td>M</td>
<td>French</td>
<td>100</td>
<td>0</td>
<td>Yes</td>
<td>2020</td>
<td>GM 2024</td>
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<td>MELA BRUNEL, CHIEF EXECUTIVE OFFICER</td>
<td>65</td>
<td>W</td>
<td>French</td>
<td>40,425</td>
<td>1</td>
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<td>BERNARD CARAVON</td>
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<td>291</td>
<td>0</td>
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<td>2018</td>
<td>GM 2022</td>
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<td>100%</td>
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<td>LAURENCE DARDIN-ARNAUD</td>
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<td>W</td>
<td>French</td>
<td>403</td>
<td>3</td>
<td>Yes</td>
<td>2017</td>
<td>GM 2015</td>
<td>5</td>
<td>100%</td>
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<td>PRESCIA, REPRESENTED BY JEAN-JACQUES DUCHAMP</td>
<td>67</td>
<td>M</td>
<td>French</td>
<td>8,932,644 (Prada) 425 (2J Duchamp)</td>
<td>2</td>
<td>2002</td>
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<td>100%</td>
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<td>543</td>
<td>2</td>
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<td>46</td>
<td>M</td>
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<td>340</td>
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<td>100%</td>
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<td>OBSERVER</td>
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<tr>
<td>CAROLLE LE GALL</td>
<td>51</td>
<td>W</td>
<td>French</td>
<td>10</td>
<td>0</td>
<td>NC</td>
<td>2021</td>
<td>GM 2024</td>
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<td>89%</td>
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</table>

M: man
W: woman
NC: not concerned

<table>
<thead>
<tr>
<th>COMMITTEES</th>
<th>Strategic and Investment Committee</th>
<th>Audit and Risk Committee</th>
<th>Governance, Appointment and Compensation Committee</th>
<th>Compliance and Ethics Committee</th>
<th>Corporate Social Responsibility Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>STRUCTURE</td>
<td>4 members, 1 of whom is an Independent Director</td>
<td>6 members, Independent Directors</td>
<td>3 members, all independent</td>
<td>4 members all independent</td>
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<td></td>
<td>- Ivanhoé Cambridge Inc., Mr. Karim Habra [Chairman]</td>
<td>- Ms. Gabrielle Cauchy* (Chairwoman)</td>
<td>- Mr. Jacques-Yves Nicol [Chairman]</td>
<td>- Mr. Bernard Careyon* [Chairman]</td>
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<td></td>
<td>- Mr. Jérôme Bruno* - Prada - Mr. Jean-Jacques Duchamp</td>
<td>- Ms. Laurence Danon Amour* - Ms. Dominique Duden* - Ms. Claude Gendron</td>
<td></td>
<td>- Ms. Inès Riehmann Toper*</td>
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<table>
<thead>
<tr>
<th>MAIN DUTIES AND CONTRIBUTIONS</th>
<th>Gives recommendations and opinion on the strategy presented and its implementation</th>
<th>Gives recommendations and opinion on major projects, investments and their impact on the accounts</th>
<th>Examines the terms and conditions of director and corporate officer compensation</th>
<th>Gives recommendations and opinion on all subjects relating to compliance, anti-corruption, and ethics, as well as the protection of personal data</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>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 multiyear disposal plan, and a number of investment and disposal files.</td>
<td>The Audit and Risk 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. It has also drawn up and presented the process for appointing the Statutory Auditors.</td>
<td>The Ethics Committee reviewed and made recommendations on the removal 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.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>In 2021, the Corporate Social Responsibility Committee reviewed and made recommendations on the analysis of the Group’s 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.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 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.
Compensation of Directors and Observer in 2021

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

€660,285
In total

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.

In total for 2021

€1,369,000

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
- No severance pay
- No non-compete compensation
- No supplementary pension plan

€300,000
Fixed compensation 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.

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.

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.

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 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.

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.

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. With regard to current arrears, 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. With regard to current arrears, 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.
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
- **SUSTAINALYTICS ESG RISK RATING**: (best grade)
- **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 190,987 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 (+5.9%). At December 31, 2021 and over a period of 10 years, the Total Shareholder Return (TSR) was +200% for Gecina shares compared with +45.3% for the Euronext IEIF SIIC France index dividends reinvested.

Gecina share, distribution policy and shareholding structure

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.

An attractive distribution policy for shareholders

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 registry, dividend notices, 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%  610,3  658,0

Offices
-8.1%  490,4  533,6

-Paris City
-2.4%  282,9  289,8

-Paris QCA & 5-6-7 – Offices
-19%  139,6  142,3

-Paris QCA & 5-6-7 – Retail
-19%  33,3  35,9

-Paris Other
-3.1%  108,1  114,6

Western Crescent – La Défense
-10.0%  162,0  182,1

Other Paris Region
-36.6%  277  427

Other French regions / International
-4.7%  172  188

Traditional residential
-6.3%  106,4  106,0

Student residences
-5.2%  37,5  38,6

RECURRENT NET INCOME [GROUP SHARE](1)  -8.8%  392,0  420,6

Block value of the property portfolio(2)
+1.8%  20,202  19,738

Offices
+1.0%  16,747  16,942

-Paris City
+5.2%  11,038  10,489

-Paris QCA & 5-6-7 – Offices
+7.5%  6,274  5,827

-Paris QCA & 5-6-7 – Retail
+3.4%  1,698  1,642

-Paris Other
-19%  3,047  3,076

Western Crescent – La Défense
-15%  4,345  4,416

Other Paris Region
-50.4%  299  604

Other French regions / International
-8.1%  440  493

Residential
+6.8%  2,679  2,644

Hotels & financial lease
na  77  116

NET YIELD ON PROPERTY PORTFOLIO(2)  -0.9%  3.8%  3.8%

Data per share (in euros)  Change (%)  12/31/2021  12/31/2020

Recurrent net income [Group Share](1)  -7.0%  5,32  5,72

EERRA NAV [Net Reinstatement Value](1)  -4.6%  213,5  171

EERRA NTA [Net Tangible Asset Value](1)  -3.7%  176,3  170,1

EERRA NDV [Net Disposal Value](1)  -6.2%  171,0  163,0

Net dividend (1)  -0.9%  5,30  5,30

Number of shares  Change (%)  12/31/2021  12/31/2020

Comprising the share capital
-0.1%  79,572,650  79,572,650

Excluding treasury shares
-0.1%  73,774,252  73,774,252

Diluted number of shares excluding treasury shares
-0.1%  73,862,205  73,752,805

Average number of shares excluding treasury shares
-0.2%  73,681,762  73,559,730

European Taxonomy(4) – Eligibility
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 kgCO2 per sq.m, scope 1 + 2 + 3 Partial)
-6.8%  16,2  17,4

Circular Economy: tons of materials reused on asset under development
na  988  263

Well-being: surface area (sq m) of buildings awarded or in the process of obtaining WELL label
+1%  391,282  397,827

Biodiversity: surface area (sq m) of buildings awarded or in the process of obtaining BiodiverCity® label
+7%  483,756  453,756

Certifications for operating office assets: % of Surface areas with HQE Operation or BREEAM in Use
+0.5%  82%  80%

PROPERTY PORTFOLIO APPRAISAL BY BUSINESS

Breakdown of rental revenues by business

Residential
19%

Offices
81%

Geographic breakdown of rental revenues

Paris Region
11%

Other French regions / International
83%

OTHER RELEVANT FIGURES

GHG emissions linked to operating property assets (in kgCO2 per sq.m, adjusted for climate hazards)

Recurrent net income
(Group Share) (€ million)

EPRA NTA [Net Tangible Asset Value] (€ million)

EERRA NVA [Net Reinstatement Value] (€ million)

Net dividend (1)

European Taxonomy(4) – Eligibility

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 kgCO2 per sq.m, scope 1 + 2 + 3 Partial)
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PROPERTY PORTFOLIO APPRAISAL BY BUSINESS

Breakdown of rental revenues by business

Residential
20%

Offices
80%

Geographic breakdown of rental revenues

Paris Region
36%

Other French regions / International
64%

OTHER RELEVANT FIGURES

GHG emissions linked to operating property assets (in kgCO2 per sq.m, adjusted for climate hazards)

Recurrent net income
(Group Share) (€ million)

EPRA NTA [Net Tangible Asset Value] (€ million)

EERRA NVA [Net Reinstatement Value] (€ million)

Net dividend (1)

European Taxonomy(4) – Eligibility

Eligibility of gross rental income
100%

Eligibility of capex
97%

Eligibility of opex
na

Non-financial performance  Change (%)  12/31/2021  12/31/2020

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PROPERTY PORTFOLIO APPRAISAL BY BUSINESS

Breakdown of rental revenues by business

Residential
20%

Offices
80%

Geographic breakdown of rental revenues

Paris Region
36%

Other French regions / International
64%
### Financial statements

#### Simplified income and recurrent income statement

<table>
<thead>
<tr>
<th>In millions euros</th>
<th>12/31/2021</th>
<th>12/31/2020</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross rental income</td>
<td>-6.8%</td>
<td>613.3</td>
<td>658.0</td>
</tr>
<tr>
<td>Net rental income</td>
<td>-7.2%</td>
<td>349.7</td>
<td>592.4</td>
</tr>
<tr>
<td>Operating margin for other business</td>
<td>+76.9%</td>
<td>2.8</td>
<td>1.6</td>
</tr>
<tr>
<td>Services and other income (net)</td>
<td>-0.5%</td>
<td>4.3</td>
<td>4.4</td>
</tr>
<tr>
<td>Overheads</td>
<td>-2.1%</td>
<td>(80.5)</td>
<td>(82.2)</td>
</tr>
<tr>
<td>EBITDA - recurrent</td>
<td>-7.7%</td>
<td>476.4</td>
<td>516.1</td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>-8.8%</td>
<td>(81.9)</td>
<td>(89.8)</td>
</tr>
<tr>
<td>Recurrent gross income</td>
<td>-7.2%</td>
<td>394.5</td>
<td>426.6</td>
</tr>
<tr>
<td>Recurrent net income from associates</td>
<td>+18.1%</td>
<td>17</td>
<td>1.4</td>
</tr>
<tr>
<td>Recurrent minority interests</td>
<td>-95.5%</td>
<td>(1.5)</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Recurrent tax</td>
<td>-54.4%</td>
<td>(0.7)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>RECURRENT NET INCOME (GROUP SHARE)</td>
<td>-6.8%</td>
<td>392.0</td>
<td>420.6</td>
</tr>
<tr>
<td>Gains or losses on disposals</td>
<td>N/A</td>
<td>24.4</td>
<td>(4.2)</td>
</tr>
<tr>
<td>Change in value of properties</td>
<td>N/A</td>
<td>460.4</td>
<td>(154.7)</td>
</tr>
<tr>
<td>Real estate margin</td>
<td>N/A</td>
<td>0.6</td>
<td>(77)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>N/A</td>
<td>(118)</td>
<td>(85.0)</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>N/A</td>
<td>0.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Change in value of financial instruments and debt</td>
<td>N/A</td>
<td>11.4</td>
<td>(24.0)</td>
</tr>
<tr>
<td>Bond redemption costs and premiums</td>
<td>N/A</td>
<td>(817)</td>
<td>0.0</td>
</tr>
<tr>
<td>Other</td>
<td>N/A</td>
<td>3.9</td>
<td>6.0</td>
</tr>
<tr>
<td>CONSOLIDATED NET INCOME (GROUP SHARE)</td>
<td>N/A</td>
<td>849.3</td>
<td>115.1</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>In millions euros</th>
<th>12/31/2021</th>
<th>12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>20,039.8</td>
<td>18,504.5</td>
</tr>
<tr>
<td>Investment properties</td>
<td>17,983.5</td>
<td>17,744.3</td>
</tr>
<tr>
<td>Buildings under redevelopment</td>
<td>1,545.0</td>
<td>1,256.8</td>
</tr>
<tr>
<td>Operating properties</td>
<td>78.9</td>
<td>48.1</td>
</tr>
<tr>
<td>Other property, plant and equipment</td>
<td>10.4</td>
<td>12.7</td>
</tr>
<tr>
<td>Goodwill</td>
<td>194.7</td>
<td>197.1</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>10.6</td>
<td>9.0</td>
</tr>
<tr>
<td>Financial receivables on finance leases</td>
<td>68.1</td>
<td>123.8</td>
</tr>
<tr>
<td>Financial fixed assets</td>
<td>478.5</td>
<td>24.6</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>1.7</td>
<td>54.4</td>
</tr>
<tr>
<td>Non-current financial instruments</td>
<td>1.7</td>
<td>25.4</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>17</td>
<td>1.9</td>
</tr>
<tr>
<td>Current assets</td>
<td>339.2</td>
<td>748.1</td>
</tr>
<tr>
<td>Properties for sale</td>
<td>209.8</td>
<td>588.2</td>
</tr>
<tr>
<td>Inventories</td>
<td>0.0</td>
<td>3.8</td>
</tr>
<tr>
<td>Trade receivables and related</td>
<td>44.0</td>
<td>56.4</td>
</tr>
<tr>
<td>Other receivables</td>
<td>133.0</td>
<td>124.6</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>17.3</td>
<td>18.0</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>13.1</td>
<td>174.1</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>20,439.0</td>
<td>20,249.6</td>
</tr>
</tbody>
</table>

#### Liabilities

<table>
<thead>
<tr>
<th>In millions euros</th>
<th>12/31/2021</th>
<th>12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>12,083.3</td>
<td>12,503.6</td>
</tr>
<tr>
<td>Share capital</td>
<td>574.3</td>
<td>573.9</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>3,300.0</td>
<td>3,235.5</td>
</tr>
<tr>
<td>Consolidated reserves</td>
<td>8,227.2</td>
<td>8,452.5</td>
</tr>
<tr>
<td>Consolidated capital</td>
<td>163.7</td>
<td>139.1</td>
</tr>
<tr>
<td>Shareholders’ equity attributable to owners of the parent</td>
<td>12,956.3</td>
<td>12,477.0</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>26.9</td>
<td>26.6</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>5,224.7</td>
<td>5,775.5</td>
</tr>
<tr>
<td>Non-current financial debt</td>
<td>5,169.2</td>
<td>5,671.4</td>
</tr>
<tr>
<td>Non-current lease obligations</td>
<td>50.6</td>
<td>50.7</td>
</tr>
<tr>
<td>Non-current financial instruments</td>
<td>4.7</td>
<td>13.2</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td>Non-current provisions</td>
<td>110.3</td>
<td>100.1</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>3,231.3</td>
<td>1,970.6</td>
</tr>
<tr>
<td>Current financial debt</td>
<td>1,743.8</td>
<td>1,632.9</td>
</tr>
<tr>
<td>Security deposits</td>
<td>78.4</td>
<td>73.3</td>
</tr>
<tr>
<td>Trade payables and related</td>
<td>188.4</td>
<td>193.2</td>
</tr>
<tr>
<td>Current tax and employee-related liabilities</td>
<td>48.6</td>
<td>51.8</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>71.8</td>
<td>73.3</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>20,439.0</td>
<td>20,249.6</td>
</tr>
</tbody>
</table>
Our history

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

2021
Launch of CANOPY-2030: carbon neutrality in operation by 2030
Conversion of 100% of our bond debt into Clean 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.

2017
Mika 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 Nergas Bank.

2013
Philippe Depoux is appointed CEO. Disposal of the hotels property portfolio.

2012
“Newfive” is the first building to obtain triple certification (HQE™, LEED® and BREEAM®). Disposal of the logistics property portfolio.

2011
Bernard Michel is appointed 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 Clamaneran is appointed as Chief Executive Officer. Launch of a mandatory public offer on Geomed 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 “Campusia”, 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 36% and Mr. Solar 31%.

Creation of an energy/carbon mapping of all the property assets.

2006
Public tender offer on Sofco, which becomes Gecimex, and purchase of 28 clinics from Générale de Santé.

2005
After a public tender offer, Metrovacesa holds 68.54% of Gecina’s share capital. Joaquín Rivero is appointed Chairman of Gecina at the General Meeting. First investments in new types of assets, hotel properties and logistics. The “Cristallin” building in Boulogne is the first HQE™ Construction certified building.

2004

2003
Conversion of 100% in operation by 2030 carbon neutrality and the historic head office of the PSA Group, on Avenue de la Grande-Armée, from Ivanhoé Cambridge.

2002
Acquisition of Simco, a real estate company which had previously acquired Compagnie Immobilière de La Plaine Monceau (founded in 1876) and Société des Immeubles de France (founded in 1879).

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Disposal of the logistics property assets.

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