



# Agility and resilience at the heart of the city

2022

INTEGRATED REPORT

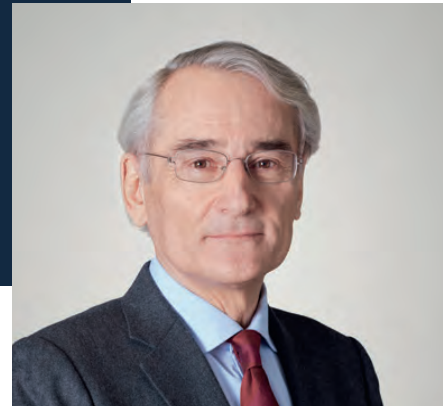
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**“Gecina’s intrinsic strengths came to the fore in 2022 and the Company is approaching 2023 with substantial strengths.”**

**Jérôme Brunel**  
Chairman of the Board of Directors



**Despite the uncertainties that were a feature of 2022, Gecina’s business remained strong.** This dynamism illustrates the relevance of its model and highlights its intrinsic strengths, including the central location of its assets and the appropriate and agile structuring of its debt. Both are major advantages, in addition to the stability of our tenants. And there is, of course, a fourth asset: the commitment of the teams and their Chief Executive Officer, Beñat Ortega, who has demonstrated his financial and technical skills as well as his human values since taking up his post. All these strengths help us to approach the new year with peace of mind.

**Gecina’s governance bodies were active in 2022.** The Board and its various Committees met 28 times in total. Along with the Chief Executive Officer and his teams, the directors were heavily involved in regular monitoring of a changing economic climate. In this uncertain environment, our Board of Directors is consolidating its strategic thinking, via its Strategic and Investment Committee and its annual strategic seminar. The diversity of skills of the members of our Board of Directors is proving invaluable for this purpose. It provides a balance and a depth of focus that is crucial to supporting Gecina’s ability to adapt.

In 2023, consistent progress will be required day to day for our business lines along with flexibility, building on the know-how and tenacity of Executive Management and all Gecina’s teams. The Board of Directors will provide the skills and commitment to act in the best interests of shareholders and promote the operational, financial and non-financial performance of the business lines, and the engagement of all stakeholders.

The year 2023 will also confirm Gecina’s leadership in terms of controlling carbon emissions and further emphasize its contribution to fighting climate change. ■



# Highlights of 2022

## A new Chief Executive Officer takes the helm at Gecina

Beñat Ortega took up the role of Chief Executive Officer of Gecina in April 2022. He was previously a member of the Executive Board and Chief Operating Officer of the Klépierre group.



Live, Paris 16

## Live, a landmark in the circular economy

At 75 avenue de la Grande-Armée, in the 16<sup>th</sup> arrondissement of Paris, Gecina delivered an iconic project in 2022, Live, an initial trial of a major restructuring in the circular economy. Tasked with the project, Baumschlager Eberle Architekten retained the 1960s structure and façade of the former Peugeot headquarters. The building has a total surface area of 33,200 sq.m and 79% of the audited materials were reused, avoiding the emission of 416 tons of CO<sub>2</sub>.



Biopark, Paris 13

## Gecina certified Great Place To Work®

Gecina obtained Great Place To Work® certification the first time it applied, supported in particular by the huge pride that the employees have in their Company (81%). The Great Place To Work® – Independent Organization Recognition Program is the highest level of recognition of a company's quality of working life through its employee experience.

## Gecina as a sustainable and responsible leader

In 2022, Gecina took first place in theGRESB ranking for office property in Western Europe, with an overall score of 94/100, an increase of one point over a year. The Group also increased its restructuring score to 99/100, strengthening its position as a leading player in sustainable real estate. Furthermore, it was awarded the maximum rating of "A" in the CDP classification for climate change and MSCI renewed the Group's AAA rating.

## A task force for 'energy sobriety' (a term specific to France for using energy wisely)

Since July, a task force has been visiting a Group building every week to observe its overall energy operation over 48 hours. The objective is to collect as much data as possible to ensure better management of technical equipment, reduce average energy consumption by 20% and target replacement investments. At the same time, a steering body dedicated to the sobriety plan meets with the Chief Executive Officer every fortnight to analyze and act upon the indicators gathered, and 15 sobriety measures are being rolled out in all office buildings. On the residential side, the start time for heating has been delayed and the operating period for heating will be reduced by three to four weeks compared to 2021, with the aim of reducing heating consumption by 30%.



Residence Paris-Nation, Paris 12

## Interview with Beñat Ortega, Chief Executive Officer

**“There is an historic opportunity here. We are determined to grasp it to change behavior in terms of energy consumption.”**

### How do you assess the 2022 financial year?

**B. O.** Against a backdrop of multiple crises, Gecina had a good year in 2022. The year showed that the “post-Covid” world was not so different from the pre-Covid world, albeit that some trends were confirmed. More than ever, the search for talent is a priority for businesses, as is the reinvention of working life. For households, access to high-quality housing remains a central concern. Finally, the issue of the fair energy management of buildings was brought into sharper focus with the war in Ukraine, although this issue had already been present for several years.

### How do you deal with this question of energy sobriety?

**B. O.** Together with our suppliers and customers, we have created a dedicated multidisciplinary task force to develop more disciplined management of our assets based on an in-depth analysis of each building. This is a real project engineering approach that we tested on the first pilot assets, including our own head office. In the heat of the summer, we were able to reduce our energy consumption by more than 35% while maintaining the quality of life of employees in the building. I am convinced that there is an historic opportunity to be grasped to change behavior in terms of energy consumption. In addition to sobriety and our proactive measures, we have a strong ambition on climate. Reducing consumption is the main driver of decarbonization in our business and we are determined to achieve tangible results.



### In an uncertain environment, what is your ambition for Gecina?

**B. O.** Our highly centrally located and constantly improving portfolio means we are very well positioned. Our fundamentals are good and the structural transformations of urban life that we are witnessing will benefit our business. What I am asking my teams to do today is to do their job well. In a world where disruptions are the norm, it is up to us to be even more agile, even more dynamic and to achieve excellence, in terms of cost and revenue, in the execution of our projects. Our strategy is relevant and our teams are close-knit. They are proud of the Group’s achievements, which can be seen in Paris, such as the Ilve building in the avenue de la Grande-Armée, delivered in 2022. This sense of belonging is also one of our major strengths.

### How do you see 2023?

**B. O.** The environment will remain fluid and unpredictable, so we will need to demonstrate humility and agility. In this context, the strength of our financial structure and the quality of our portfolio will be major assets. ■



L'ive, Paris 16



1.

# An unrivaled portfolio in the heart of the most sought-after areas

Our buildings put us right at the heart of the transformation of the city and its uses. We are addressing the trends of hybridization of working and living spaces, centrality, energy sobriety and environmental responsibility, and quality of customer experience with established strategic choices that create value for all our stakeholders.

# A unique profile developed over the long term at the heart of the central locations

**Centrality and scarcity are the specific features of the portfolio we hold and manage. They give the Group a unique, unrivaled profile, which it is committed to strengthening each year in terms of location, environmental quality and quality of use. This unparalleled strategic direction has been reinforced in recent years and is a performance driver that is demonstrating its relevance throughout this unprecedented period.**

## Building an unrivaled portfolio

Gecina's history is the transformation of a leading real estate company to address the new challenges of urban life.

### 2023

Gecina integrates the CAC SBT 1.5 °C Index.

### 2022

Delivery of Ilve, 75 avenue de la Grande-Armée in Paris and 157 Charles-de-Gaulle in Neuilly-sur-Seine.

### 2021

- Launch of CANOP-2030 aiming drastically reduce our operational CO<sub>2</sub> emissions by 2030.
- Gecina becomes the first bond issuer to convert its existing bond issues into Green Bonds.

### 2020

- Gecina unveils its purpose of "Empowering shared human experiences at the heart of our sustainable spaces."
- Delivery of 7 Madrid, Paris 8.

### 2019

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

### 2018

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

### 2017

- Acquisition of Eurosic, strengthening the centrality of Gecina's portfolio.
- Gecina is the leading office real estate company in Europe in the GRESB ranking and the second largest in the world in the DJSI ranking.
- First French property company to obtain SBTi recognition of its climate objectives.

### 2016

Disposal of the healthcare portfolio.

### 2015

Acquisition of the TI&B towers and the historic head office of the PSA Group, on avenue de la Grande-Armée, which will become Ilve.

### 2014

Sale by Metrovacesa of all its shares (26.74%) to institutional investors, including Blackstone and Ivanhoé Cambridge, Crédit Agricole Assurances and Norges Bank.

### 2013

Disposal of the hotels property portfolio.

### 2012

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

### 2009

The Mercure building is the first HQE™ Operations-certified building.

### 2008

Launch of student housing business under the Campuséa brand, which will become YouFirst Campus.

### 2007

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

### 2005

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.

### 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).



9-15 avenue Matignon, Paris 8



## Centrality, scarcity

Our portfolio capitalizes on the most central and sought-after areas, in the heart of the city of Paris, in Neuilly-sur-Seine and in Boulogne-Billancourt, as well as close to the main transport hubs of the Grand Paris metropolitan area, like La Défense. It thus responds to tenant demand for real estate in the most sought-after areas where supply is scarce and limited. This distinctive feature gives the Group a unique positioning which provides visibility and long-term performance.

# 85%

**of the office portfolio  
in central areas  
(Paris, Neuilly-sur-Seine,  
Boulogne-Billancourt)**

**Portfolio value of**

# €20.1 bn



## A solid foundation for sustainable performance

### 33.7%

**Loan-to-Value  
(including duties)**

### €625.9m

**in gross rental  
income**

### €5.56

**Recurrent net  
income (Group share)  
per share**

- Offices
- Housing units
- Student residences
- Offices projects
- Housing projects
- Student residence projects

# A year of acceleration that confirms our strengths



7 rue de Madrid, Paris 8

**Gecina's strategy anticipates macro-trends, whose effects are accelerating: metropolization, changing uses, climate emergency. It also ensures consistency with more subtle trends, seen year after year. In 2022, Gecina tasked EY with conducting a study on the situation and outlook for the office and housing markets. This proved an invaluable source of information, which validates the choices made by the real estate company.**

## **The centrality of our assets, a major advantage in the face of uncertainty**

The economic, financial and geopolitical turmoil of 2022 clearly led to uncertainty. However, this general context was more nuanced. In fact, for office real estate, active searching and demand remained high in Paris, with an increase observed and maintained since 2019. More specifically, the Central Business District of Paris (CBD), Neuilly-sur-Seine, Paris excluding CBD and the Southern Loop, are extremely robust in locations where supply is scarce. This trend is summed up by a senior executive interviewed as part of the study carried out for Gecina: "from now on, it's back to downtown." The trend confirms the relevance of Gecina's positioning, since its portfolio is fully consistent with the quest for centrality, accessibility to public transport and community

living. Following the disruption seen during the Covid-19 pandemic, hybrid working is here to stay: working remotely and in the office go hand-in-hand. However, in order to attract and retain talent, to meet the desire for quality of life expressed by their employees – with short distances between home and the workplace – companies are actively positioning themselves in centrally located and therefore accessible offices.

## **Our responsible performance to meet new demands**

According to the study carried out by EY, between March 2021 and March 2022 the percentage of employees who say they want to work in resource-efficient, climate-friendly offices increased from 38% to 44%. This increase was confirmed by the senior executives interviewed, who indicated that CSR is now central to their real estate

strategies. This enhanced expectation of CSR performance of assets is also a strong trend within the financial community. For Gecina, which began to decarbonize its portfolio in 2008, these trends validate its choices and highlight the importance of its operational excellence in supporting energy sobriety.



Penthemont, Paris 7

## Particular market buoyancy in Gecina's preferred areas in 2022

The trends that intensified in 2022 clearly favored the most central markets where tenants' appetite was concentrated, despite available supply still being scarce. As a result, the vacancy rate contracted significantly (to 2.4% in the Paris CBD - BNP RE) and market rents were up significantly for the most centrally located, higher quality buildings. Over the second half of 2022, Gecina therefore signed several leases at rental values of between €900 and €1,000 per sq.m per year, pointing to the solid momentum of the central office markets favored by the Group's strategic choices over many years.

**+6 points**  
Employee expectations  
in terms of CSR in 1 year

**1.4** days a week  
on average,  
employees work away  
from the office

**290,000**  
additional people  
per year look for housing  
in France due to  
household undoubling

## Our relational approach to new ways of living

How do we ensure that employees want to come to their workplace and that the office is a vehicle for performance, well-being and creativity? In essence, this is one of the major issues currently facing the corporate world, whereas the hybridization of working methods raises questions about the relationship to location. More than ever, employee experience is a top priority for executives when it comes to real estate. And for good reason: the pandemic has accelerated the reinvention of the way we live. Above and beyond a long-term shift to hybrid working, employees are looking for meaning, aiming for a better work-life balance and also looking for opportunities to come together. One answer lies in the reinvention of office life. How can we provide a location that fosters

relationships and collaboration? Gecina has been addressing these questions for several years and is constantly refining the attractiveness of its offices in these areas in particular.

## Our quality offer to meet the demand for housings

The capital remains extremely dynamic and attractive, contrary to the received idea that Paris is seeing its population depleted. Looking at the long term, the number of office jobs is experiencing continuous growth in the Grand Paris area. There are just as many people who wish to stay close to their place of work. The Paris rental market remains very strained: the increasing difficulty of becoming a homeowner, tourist rentals, "undoubling" (as a result of separations, divorces, children leaving home) and changes

in household structure are partly behind the very high demand for rental property. In this context, various solutions are currently enjoying successful growth in the city centers: residences for students and seniors, co-living, and premium service residences. All these trends demonstrate the relevance of the choices made by Gecina, which offers high added value housing for its residents, who enjoy quality, comfort, energy performance, servicing offers, and "green" homes. ■



# Anticipating and transforming risks into opportunities

**With a healthy, strong debt structure and the key positioning of its assets, the Group is well equipped to tackle 2023 and will be able to seize the opportunities that arise.**

**85%**  
**of the portfolio in central areas (Paris, Neuilly-sur-Seine and Boulogne-Billancourt)**

## **An environment turned upside down**

Geopolitical uncertainty, the return of inflation and the rise in interest rates all featured in 2022. The strength of the economic recovery in 2021, followed by the war in Ukraine and the gathering pace of the price rises in energy and certain commodities, led to high inflation, which reached 9.2% (Eurostat) in the eurozone at the end of December 2022. In France, inflation was more moderate at 5.9% year-on-year in December 2022 (Insee), with the introduction of various price protection mechanisms, particularly in the energy sector. In this context, the ECB, which at the end of 2021 still considered inflation to be temporary, raised its key interest rates and interest rates rose rapidly. Faced with this situation, Gecina's structure and proactive debt management proved to be appropriate.



1 boulevard de la Madeleine, Paris 1

With a solid balance sheet and a long and substantial hedging of its cost of debt, the Group planned ahead and continued to strengthen its long-term financial structure, in anticipation of a situation where rates might remain high.

## **A new situation**

The emergence of a new environment is characterized by multiple sources of uncertainty: duration and level of inflation, duration of the rise in interest rates and the levels at which they will stabilize, impacts of this rise on the economic situation and the real estate market, etc. In this context, Gecina can rely upon its fundamentals to address the increasing risks: the risk relating to financial challenges, with interest rates rising, the risk linked to the real estate market (valuation, liquidity and rent level) and the risk around construction costs with supply pressures on certain materials.



64 rue de Lisbonne, Paris 8

## A solid debt structure

At the end of 2022, Gecina had excess liquidity sufficient to cover all drawn debt maturities until 2027. All banking maturities (undrawn) for 2023 have already been renewed with longer maturities, along with a large proportion of the 2024 and 2025 maturities. The new maturity dates are mainly 2029 and 2030. Gecina's interest rate hedging policy is furthermore distinguished by a long maturity (7 years), providing long-term protection of the average cost of debt. As a result, 90% of current debt is hedged on average over the next three years and nearly 80% on average until 2028.

# 90%

**of current debt hedged on average over the next three years**

## Sustainable backstopping from fundamentals

Changes in the office market with the emergence of a hybrid working model, as well as current or future regulatory changes, all represent opportunities for Gecina.

The central location of its portfolio in areas of scarcity that are particularly attractive for businesses, particularly against a backdrop of a talent war and greater awareness of CSR issues, is a strength.

The market's polarization and the location of its assets enable Gecina to still benefit from supportive letting dynamic in core locations. Exposure to risk with regard to existing customers is reduced by the unique sector diversification and a solid base of large groups with high quality risk profiles (average Dun & Bradstreet rating of 14/20). In addition, the fixed term of leases is more than 4 years, offering strong rental visibility,

especially as rental occupancy in Gecina's preferred areas is structurally high. This rental visibility was further strengthened in 2022 with leases signed with a fixed term of 8 years on average. Furthermore, the regulatory changes related to CSR, which continued in 2022 with the application of the Tertiary Decree, validated Gecina's previous commitments, and the Group is continuing with efforts undertaken in this area.

## A robust risk control system

With the support of the Board of Directors and its specialized Committees, Gecina's risk control system continued to consolidate. This was seen in structural terms, with the strengthening of internal control and the fight against fraud through a number of dedicated hires, and in the continued increase in Gecina's Internal Control measures, which were also made more robust as a result of ongoing process digitalization. IT security also continues to be developed, to achieve the best market standards. ■



View from the 44 Champs-Élysées, Paris 8





Residence Paris Nation, Paris 12



2.

## A strategy with a positive impact

Integrated player, long-established in regional areas, our ambition is to create value in all aspects of our business lines. From the operation of our office buildings and housing units or student accommodation to the transformation and improvement of our portfolio through our development projects and our selective disposal strategy, our positive impacts create economic, societal and environmental value for all our stakeholders.

# Create sustainable living spaces dedicated to our clients

## Our resources



### Human and intellectual

- ▶ 478 employees (FTE)<sup>(1)</sup>
- ▶ All the expertise of the integrated value creation chain (investment, development, rental management, portfolio management, energy performance)

*(1) On full-time equivalent basis.*



### Portfolio

- ▶ €20.1bn of high-quality and high-performing real estate assets in central locations
- ▶ Nearly 2 million sq.m



### Economic

- ▶ €7.2 bn of net debt
- ▶ LTV<sup>(2)</sup> including duties 33.7%
- ▶ €356m in investments in 2022 to improve the portfolio

*(2) Loan-to-Value.*



### Societal

- ▶ 87% of HQE™ Operation-certified office surface area
- ▶ 246,000 sq.m of surface area that is WELL™ labeled or in the process of being labeled
- ▶ 380,000 sq.m of surface area that is BiodiverCity® Construction labeled and 156,000 sq.m in operation in the process of being labeled (BiodiverCity® Life)



### Environmental

- ▶ 21 decarbonization projects proposed by employees have been supported by our internal carbon fund for four years
- ▶ A proactive re-use policy for each project
- ▶ 100% of our buildings have an ISO 50001-certified process for continuous improvement of energy performance



## Our strategy



**Acquire and sell**



**Transform our assets**



**Excel in operational management**



**Optimize to improve sobriety**

## Trends



**Metropolization**

## Our value creation

### Our strengths

Centrality,  
scarcity,  
network effect  
of real-estate  
assets

A key player  
in terms  
of CSR

**youfirst**

A relational  
brand

Integrated  
expertise



### Societal

- ▶ Around **3,500** indirect jobs generated by Gecina's business
- ▶ **75%** of Gecina office buildings contribute more to the productivity of their occupants than standard buildings
- ▶ **99%** of our assets located within 400 meters of public transport



### Economic

- ▶ Recurrent net income per share for 2022 of **€5.56**, up **+4.5%**
- ▶ EPRA NTA (Net Tangible Asset Value) of **€172.20** per share
- ▶ **€625.9** m in gross rents, **+4.4%** on a like-for-like basis
- ▶ Roll-out of the YouFirst Bureau application over 12 assets (50,000 sq.m) in 2022
- ▶ YouFirst Residence and YouFirst Campus client spaces
- ▶ YouFirst Campus website



### Environmental

- ▶ **-65%** in CO<sub>2</sub>/sq.m since 2008
- ▶ **-42%** CO<sub>2</sub>/sq.m emitted in six years by the development projects carried out
- ▶ **400,000** sq.m of green surface area on buildings in operation, equivalent to 57 soccer fields
- ▶ **464** tons of materials reused since 2019 in our construction sites (958 tCO<sub>2</sub> avoided)
- ▶ **100%** of operational waste recycled as materials or energy



Changes in uses



Climate challenge



# Differentiation, our leverage to create value

**An integrated player with firm regional roots, Gecina creates economic, social and environmental value at all stages of its skills chain and the life cycle of its buildings.**



10-12 place Vendôme, Paris 1

We build on the expertise of our teams and on four pillars of value creation: operational excellence, transforming our assets, sobriety and rotating our portfolio. Our human, intellectual and economic resources are involved across all these pillars. The financial and non-financial performance achieved at each of these stages illustrates this value creation.

## 94/100

**on the Global Real Estate Sustainability Benchmark (Western Europe's first listed office real estate company)**

### **Have a positive impact for all our stakeholders**

Based on integrated thinking, our approach allows us to define and execute our business model by systematically positioning our CSR performance as a driver of economic and financial performance. Non-financial performance indicators are also integrated into the objectives of all operational teams, in particular across our development projects, our work commitments and the operational management of our portfolio. This global approach and the performance recorded since 2008 have transformed Gecina into a player recognized by specialist analysts, notably achieving scores of 94/100 on the Global Real Estate Sustainability Benchmark and the highest levels awarded by the MSCI (AAA) and by the CDP (A). In January 2023, Gecina has also integrated the CAC SBT 1.5 °C Index, a new version of the CAC 40 integrating companies with emissions reduction targets approved to be in line with the 1.5°C goal of the Paris Agreement. ■



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

## Acquire and sell

Our investment policy is strengthening our presence in the most central areas and attracting new opportunities. At the same time, we are very active in the market in terms of disposing of mature or non-strategic assets. This is how we ensure that our rotation can create value over the long term. Our objective is to further strengthen our portfolio's central, premium and effective CSR positioning.

### Economic value

- €134m of sales in secondary areas with a premium of around +8% on values at the end of 2021.
- Contribution to strengthening the robustness of the Group's balance sheet with an LTV now at 33.7% including duties (compared to 40.0% at the end of 2017).
- Thanks to the disposal of non-strategic assets, strengthening the exposure of our office portfolio to the most central areas: from 55% (€3.5bn) in the heart of Paris at the end of 2014, to 70% (€11bn) at the end of 2022 and 85% in the central locations of the Paris Region.
- On 2021-2022 disposals, average rent loss rate of less 2%, re-use of capital through the pipeline (expected yield of around 5%).

### Environmental value

- Creation of a tool to evaluate current and potential CSR performance, used when considering proposed acquisitions.
- These acquisitions and 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

- Acquisitions on areas under sustainable transformation, such as the area between Porte Maillot and Place de l'Étoile.
- Acquisition 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.

## 73%

of office disposals carried out between 2017 and 2022 outside Paris



36 rue de Naples, Paris 8

## Excel in operational management

The issue of adapting to uses is a central element of our model. This is why the quality of our customer relationships and the development of high-value-added services are always a priority. This approach guarantees that we meet our customers' expectations regarding sustainable real estate, while promoting the CSR and operational performance of our property portfolio.

### Economic value

- ▶ 1,760,000 sq.m of buildings in operation, offices and housing.
- ▶ 100,000 sq.m let, relet, or renewed in 2022.
- ▶ More than €200m by 2025 in investments identified to improve building quality (greening, renovation of communal areas and private areas during tenant rotation) and to harness the reversion potential for residential property.
- ▶ €112m of maintenance capex in 2022 to convert our offices and housing assets to the best market standards.
- ▶ Improved occupancy (+190 bp) and positive reversion of +24% achieved on offices, +33% in Paris CBD.
- ▶ Positive reversion of +10% on residential property.

### Environmental value

- ▶ 156,000 sq.m in operation in the process of certification (BiodiverCity® Life).
- ▶ 21 projects supported by the Internal Carbon Fund, including 3 in 2022 (geothermal energy, testing the re-use of facade materials, dynamic energy simulations to drastically reduce our operational CO<sub>2</sub> emissions by 2030).
- ▶ 100% of operational waste recycled in materials or energy.

### Societal value

- ▶ 75% of our office buildings contribute more to their occupants' productivity than a standard building (VIBEO method).
- ▶ Gradual systematization of the responsible approach in the Group's overall purchasing policy and deployment of a responsible purchasing charter.

**€625.9m**  
gross rental income  
in 2022

**87%**  
of office space is HQE™ Operation  
or BREEAM In-Use certified, whereas  
only 34% of office space in France is  
certified (source OID)





14-16 rue des Capucines, Paris 2

### **Our headquarters, a showcase in the common interest**

Our head office has recently been reorganized and is addressing recent changes in office use and the emergence of new forms of collective work organization. It is an attractive and friendly place of its time, with spaces that give priority to collaboration and creativity. With services, new forms of catering and sobriety plans, the building is also an exemplary demonstration of our know-how.



37-39 rue Dareau, Paris 14

## Pro-actively transform our assets

Urbanization, climate challenge: our business requires us to drive city transformation. Our development projects are a powerful driver for achieving our objectives of decarbonizing both our construction-phase and operating-phase business with our CANOP-2030 plan. The transformations we are effecting are helping us contribute to the development of a sustainable city.

### Economic value

- Ambitious redevelopment program to make our assets “best in class”: 28 projects delivered since 2017, 18 in the committed pipeline and 8 in the controlled and certain pipeline.
- Expected yield on estimated investment in the pipeline of 5.0%, compared to 3.2% for the weighted average prime yield at the end of 2022.
- Additional IFRS rental potential of €110m to €120m across the committed, to be committed or recently delivered scope (vs. rental income at the end of 2022).
- 100% of assets delivered in 2022 or to be delivered in 2023 are let.
- 77,000 sq.m delivered between 2020 and 2022, nearly 149,000 sq.m expected between 2023 and 2025.

### Environmental value

- Certifications HQE™, LEED® or BREEAM Excellent or Exceptional systematically targeted, BiodiverCity®, BBCA Renovation, WELL™ and WiredScore targeted when possible.
- Re-use of 72 tons of materials in projects in development, in progress and delivered over the year, 464 tons since 2019 in our construction sites for 958tCO<sub>2</sub> avoided.
- New BBCA-labeled renovation projects with carbon emissions 42% below projects launched five years earlier.

### Societal value

- 100% of assets under development with the WELL™ Building Standard label, achieving at least Silver level.
- Transforming offices into homes with an iconic operation underway in the 14<sup>th</sup> arrondissement of Paris.

**€2.8bn**

**in projects committed or to be committed soon, of which €0.9bn to invest by 2027**

**€184m**

**in value created in 2022 on assets delivered and under development**





Boétie, Paris 8

### **Boétie, the transformation of an iconic, centrally located corner building**

Fully leased to a leading consulting firm, Boétie illustrates corporate appetite for high-quality buildings that combine accessibility and comfort, against the backdrop of a talent war. Designed by Wilmotte & Associés, this 10,000 sq.m building with 500 sq.m of retail space, located at the corner of rue la Boétie and avenue Delcassé, offers a wide range of atmospheres: light, bright living and working spaces, Meeting Hub, YouFirst Café, concierge services, fitness, 1,040 sq.m of green spaces comprising a garden, terraces and a rooftop, in a lively district. This is a virtuous building aligned with environmental (HQET<sup>™</sup>, WELL<sup>™</sup>, LEED<sup>®</sup>, BBKA, BiodiverCity<sup>®</sup>) and circular economy requirements, with materials from another Gecina site being reused on the building, including false ceiling tiles and lighting. Delivery is scheduled for the first quarter of 2023.





Ibox, Paris 12

## Optimize to improve sobriety

Responsible and sustainable: our living spaces reflect our objective of sobriety in our energy consumption. Flexible and versatile: they adapt to new uses, to the hybridization of working methods and are in line with the new aim of sobriety in the use of space.

### Economic value

- In 2022, 12,000 sq.m of office surface areas let equipped and flexible.
- Occupancy rate up by 93.1% for all asset classes.

### Environmental value

- A target average of 74 kWhFE/sq.m/year for our development projects, i.e. three times less than the average consumption of an office in France.
- -29% reduction in energy consumption since 2008, i.e. -2.4% on average between 2008 and 2022.
- -65% in greenhouse gas emissions since 2008, i.e. -7.4% per year between 2008 and 2022.

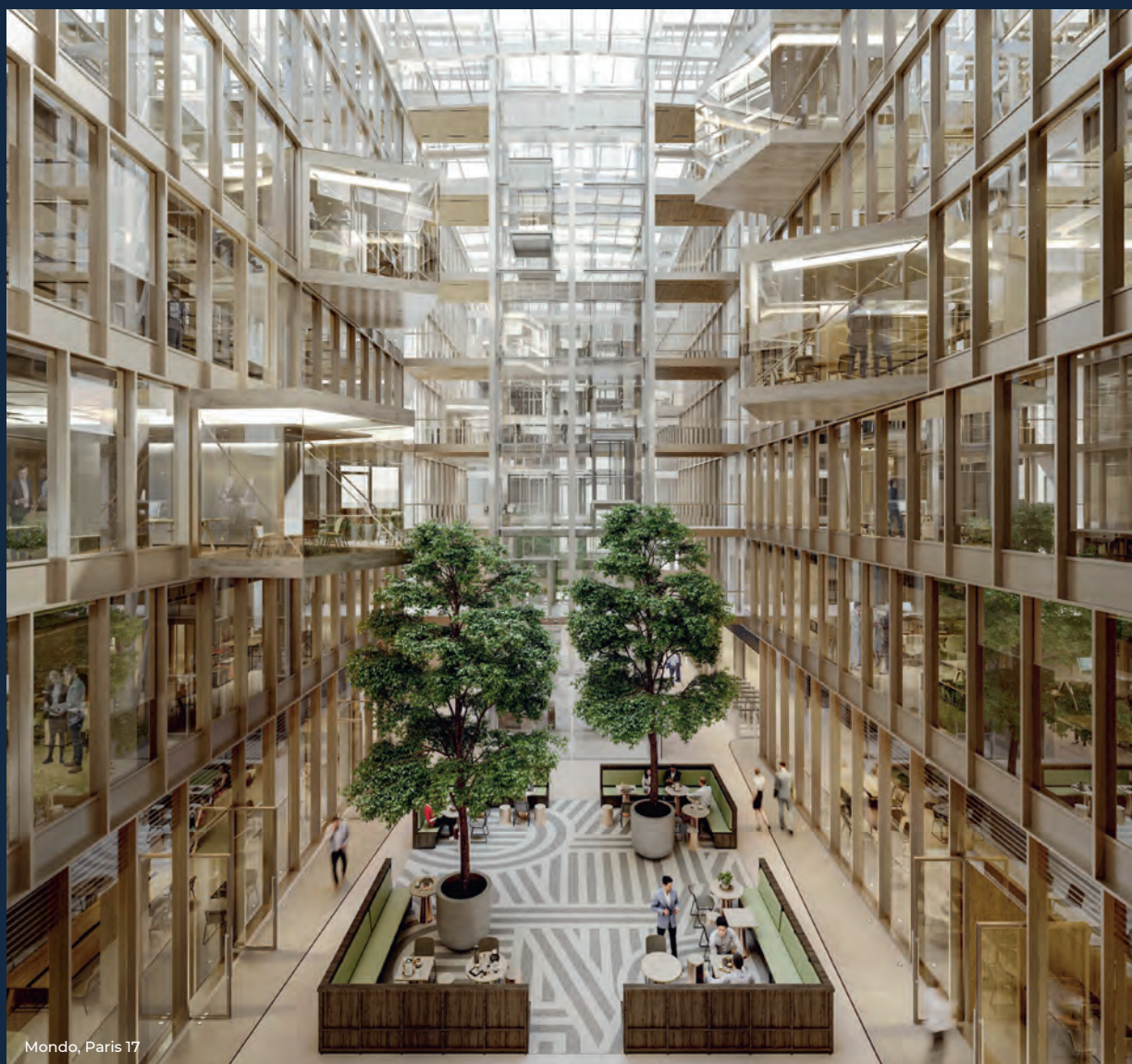
### Societal value

- With our objective to drastically reduce our operational CO<sub>2</sub> emissions by 2030, we are contributing to and extending the ambition of the City of Paris, which is targeting a 50% reduction in CO<sub>2</sub> emissions.
- A sobriety plan rolled out across the entire residential and office portfolio, with initial tangible results.
- Gecina has integrated the CAC SBT 1.5 °C Index, a new climate-focused version of the CAC 40, in line with the 1.5 °C goal of the Paris Agreement.

**-35%**  
in energy consumption  
at Gecina's head office<sup>(1)</sup>

**74** WhFE/sq.m/year  
targeted for projects  
on average

(1) Final energy consumption between the second half of 2021 and the second half of 2022.



Mondo, Paris 17

### **Mondo, the Paris building that understands how to work in the future**

A property in the Paris CBD designed to attract and retain talent, Mondo extends over 30,000 sq.m: an indoor street combined with hybrid catering in the form of an iconic food hall, an agricultural greenhouse and a YouFirst café set out on its rooftop; the largest office platforms in the CBD, co-working spaces and a meeting hub with a contemporary design. With this combination of uses, the same space lends itself to a number of ways of living. Designed as circular economy, the building is at the forefront in terms of energy efficiency, with the aim of consuming 66 kWh of final energy/sq.m. and issuing 3.4 kgCO<sub>2</sub>/sq.m. in operation, i.e. 2.5 times less and 4 times less than a comparable building, according to the Green Building Observatory (Observatoire de l'immobilier durable – OID).

# Pick up the pace on our CSR commitments

**In 2022, Gecina continued to implement its action plans by focusing on certain themes such as energy sobriety.**

With the accelerated reconciliation of the perspectives provided by financial and non-financial indicators, which has long been a focus of collaboration at Gecina, work on the data is gathering pace. This is a real advantage in structuring, analyzing and generalizing processes.

## **Continue the momentum of CANOP-2030**

This year, measures to reduce carbon emissions went even further. In line with the CANOP-2030 plan launched in 2021 and which aims to massively reduce the CO<sub>2</sub> emissions from its operating portfolio by 2030, Gecina has leveraged energy supply. A total of 77% of the energy purchased by Gecina is renewable (guaranteed

origin electricity, biomethane, renewable part of hot and cold networks). Another source of reduction in CO<sub>2</sub> emissions is the application of life cycle analysis measurement to all works. In addition, Gecina took care to support its customers affected by the Tertiary Decree via meetings and dedicated tools.

## **Biodiversity, innovations: preparing for the future**

Again in 2022, Gecina launched a study on the contribution of its assets to biodiversity. The detailed analysis, based on the distance of its buildings from ecological corridors and biodiversity reservoirs, has helped to identify buildings with high contribution potential. This provides a solid foundation for

action along these lines. Gecina is also a founding member of BIG (Biodiversity Impulsion Group), an applied research and collective action program aimed at defining the biodiversity footprint of a building project. Lastly, the Group works closely with its open innovation ecosystem on reducing carbon, allowing it to identify, test and deploy efficient innovative solutions. This year, an unprecedented event was held: CANOP Solutions Day, devoted to decarbonization solutions. Innovative players that Gecina identified during the year came to present their solutions to employees, who also shared their feedback. It was also an opportunity to further develop the shared culture on these topics. ■

# 251

**tons of CO<sub>2</sub> avoided in the restructuring of Mondo**

## **CIRCULAR ECONOMY: STRENGTHEN OUR POLICY**

Gecina continued to make progress in the key area of circular economy. As part of the restructuring of Mondo, a 30,100 sq.m building located in the 17<sup>th</sup> arrondissement of Paris, the implementation of a circular economy approach should avoid 251 tons of CO<sub>2</sub>. This result was achieved through several levers: an advance resource assessment, incorporation in contracts of the selective removal of materials at the clearing stage, the re-use of 260 tons of materials – flooring, carpets, wall stones – and the donation of materials to seven non-profit organizations. 2022 was also the year in which La Boucle was launched, an re-use application accessible in-house and to partners. The idea is to match opportunities and needs for re-use materials across Gecina's portfolio with the aim of making the "circular economy" second nature between Gecina's projects and with our partners.



**ENERGY SOBRIETY: ACCELERATE**

In the autumn, Gecina implemented energy saving measures, in line with the government's initiative to reduce consumption and limit the risk of power cuts during the winter of 2022-2023. Fifteen specific measures were adopted, both in our office buildings and in our residences. For example, heating programs were created for offices to adapt according to site occupancy, to limit hot water in the washroom facilities and lighting in the parking lots and to adjust the operation of energy-intensive equipment to the attendance schedule, etc. Within our housing portfolio, remote metering tools continue to be rolled out in order to better control energy consumption. Lastly, we continue to develop talent in our teams in order to increase the level of expertise in building engineering. Initial measures are already bearing fruit.

—65%  
in CO<sub>2</sub>/sq.m since 2008



7 rue de Madrid, Paris 8

In order to reflect its purpose of “empowering shared human experiences at the heart of our sustainable living spaces,” Gecina has made commitments in five areas. This framework is consistent with the United Nations Sustainable Development Goals.

## 1 Society



- **Mixed uses** / Promote diversity of uses and openness in the areas in which our buildings are located
- **Social diversity** / Promote inclusive living

## 2 Environment



- **Low carbon** / Drastically reduce our operational CO<sub>2</sub> emissions by 2030
- **Biodiversity** / Have 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 our clients' satisfaction
- **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
- **Professional equality** / Strengthen commitments and results in terms of parity and gender pay equality





3.

## People-centered strategy

We are a community of committed men and women, driven by a shared vision of our profession. Via their expertise and performance, everyone within the Company contributes to a sustainable growth strategy that benefits us all. This strategy is backed and supported by trusted governance.



# Create the conditions for success

**Talent is key to Gecina's performance.  
The Company is committed to providing its employees with the best working and professional development conditions, meeting everyone's needs.**



2022 Solidarity Friday

## **Attract and retain the best talent**

In a tense job market, Gecina emphasizes its policy of attracting and retaining talent. In 2022, the Group bolstered its employer brand to develop differentiating messages and increase its visibility. The Company's advantages include a high-quality portfolio, the central location of its headquarters,

the collective well-living embodied by collaborative working spaces, and specific benefits such as fully paid paternity leave and the 12 crèche places reserved for employees. The quality of the on-boarding process for new hires, which combines an individual induction with a "promotion mindset," is also a powerful indicator of Gecina's identity as an employer. Social media presence has been strengthened with an ambassador program, and visibility in targeted and relevant media has also been boosted. Lastly, in business lines with staff shortages, efforts have been refocused on target schools such as Polytech Angers and Essec, with a speed-dating event and the visit of a Gecina's building for Essec students.

## **Build a motivated, effective community**

To further strengthen the momentum and collective performance of its teams, in 2022

Gecina initiated a discussion on the remodeling of work spaces at its head office, using a flex office approach. The roll-out is scheduled for 2023 alongside a change management training and support system, to allow teams to find their bearings in their new working environment. For real estate companies, while remote working and the hybridization of work places are expanding, it is also about trying out new forms of work organization for the benefit of their users. Commitment and the sense of belonging remain the Group's top priority. Certified a Great Place To Work® for the first time this year, Gecina has increased the number of workplace initiatives: Solidarity Friday, CANOP Solutions Day, charity donations via salary rounding, engaging employees in support of energy sobriety. Lastly, the Company continued to make progress on the issue of work/life balance, be it parenthood, support for caregivers or the right to disconnect.

# 72

**new employees were hired on permanent contracts in 2022**

**“Against the backdrop of a talent war, this year we took special care to enhance and strengthen our employer brand to show candidates what makes us different.”**

**Christine Harné**

Executive Director Human Resources

### **Diversity and inclusion as keys to performance**

In 2022, Gecina continued its proactive and ambitious policy on gender equality, rewarded by an increase in the gender pay equality index, with a score of 99 points. It also developed a proactive approach to inclusion, in particular through its new partnership with Article 1. It actively promotes diversity within its teams and devoted an internal awareness campaign to this topic in 2022. In parallel with the negotiation of a new Disability agreement scheduled for 2023, a partnership was launched with Agefiph to post Gecina's job offers on the non-profit organization's employment website. Lastly, Gecina is committed to promoting knowledge transfer and sharing between generations. It plays an active role in integrating young

people through work/study and placement offers, and also helps its senior employees to prepare for retirement. ■



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

### **First Great Place To Work® certification**

In March 2022, Gecina obtained Great Place To Work® certification. 81% of employees completed the questionnaire, which serves as the basis for this certification by an independent body. In particular, the results revealed employees' great pride in belonging and their commitment, the quality of the process for welcoming new hires and the alignment of management with the Company's objectives and their achievement. They also highlighted areas for improvement, for which specific action plans are currently being prepared.

# A close-knit team sharing a common vision

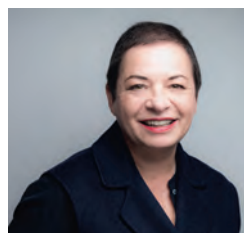
Nine members of the Executive Committee worked alongside the Chief Executive Officer to implement the Group's strategic guidelines.



**Beñat Ortega**  
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



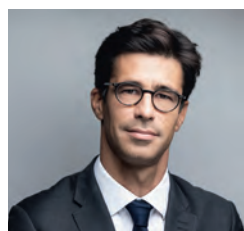
**Christine Harné**  
Executive Director Human Resources



**Cyril Mescheriakoff**  
Executive Director Risks and Internal Audit



**Elena Minardi**  
Executive Director Strategic Planning and Partnerships



**Romain Veber**  
Executive Director Investments & Development



**Frédéric Vern**  
General Secretary

**40%**  
of the Executive Committee are women



# Renewed and committed governance

**There was a significant change in the Group's governance in 2022, with the arrival of a new Chief Executive Officer, the reappointment of one director and the appointment of two new directors. Preparing for change in advance to create a shared strategic vision.**

The terms of office of three members of the Board of Directors – Méka Brunel, Bernard Carayon and Jacques-Yves Nicol – expired in 2022. At the same time, Carole Le Gall and Jacques Stern, previously observers, were appointed as directors by the General Meeting of April 21, 2022 and the term of office of Gabrielle Gauthey was renewed.

The appointment of Jacques Stern as director was subject to a rigorous selection process, conducted by the Governance, Appointment and Compensation Committee, with the help of an external consultant and the support of the General Secretary, in compliance with the recommendations of the AFEP-MEDEF Code. At each stage of this process, the members of the Governance, Appointment and Compensation Committee ensured that the profiles of the various candidates would enable the Board of Directors to maintain the desired balance in terms of skills and diversity. The candidates were interviewed by the Governance, Appointment and Compensation Committee, which then made a recommendation to the Board of Directors. The Board decided to accept Jacques Stern's application and appoint him as

an observer with a view to his appointment as a director.

## **Directors trained in the issues facing Gecina**

The varied, complementary and recognized skills of the directors and their high level of attendance at Board and Committee meetings have helped to address Gecina's major challenges in a disciplined, professional way. In addition, training sessions provided directors with the opportunity to deepen their knowledge on two topics: anti-corruption and CSR. Lastly, to help them develop specific knowledge of Gecina's assets, visits were arranged to a representative sample of the current portfolio and to restructuring projects. ■

**10**

Directors

**7**

Independent Directors

**61 years**

Average age

**7 years**

Average seniority

**4 years**

Term of office

**97%**

Attendance rate

## **The new Chief Executive Officer**

**Beñat Ortega took office as Chief Executive Officer following the General Meeting of April 21, 2022. This appointment is the result of a selection process initiated, directed and supervised by the Governance, Appointment and Compensation Committee and validated by the Board of Directors.**

# Balance and diversity on the Board



**Jérôme Brunel**  
Chairman of the  
Board of Directors  
Independent Director



**Laurence  
Danon Arnaud**  
Independent Director



**Dominique Dudan**  
Independent Director

**50%**  
distribution of  
women and men



**Gabrielle Gauthey**  
Independent Director



**Claude Gendron**  
Director



**Karim Habra**  
Permanent  
representative of  
Ivanhoé Cambridge Inc.,  
Director



**Matthieu Lance**  
Permanent  
Representative  
of Predica,  
Director



**Carole Le Gall**  
Independent Director

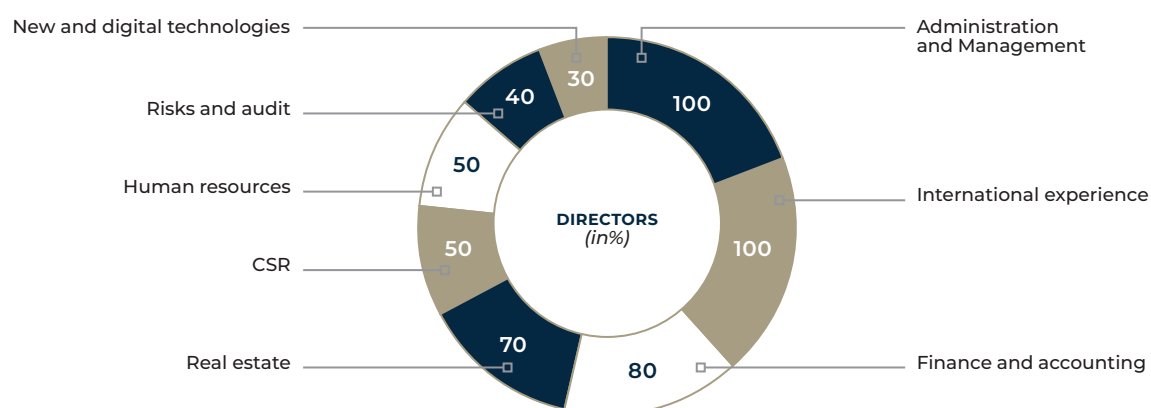


**Inès Reinmann Toper**  
Independent Director



**Jacques Stern**  
Independent Director

## Directors' fields of expertise



DIRECTORS	Age	Gender	Nationality	Number of shares held in the Company	Number of corporate offices held in listed companies (outside Gecina)	Independent	Start of term	End of present term	Years of Board membership	Individual Board attendance rate	Memberships of one or more Committees
JÉRÔME BRUNEL, CHAIRMAN	68	M	French	100	0	Yes	2020	GM 2024	3	100%	♦
LAURENCE DANON ARNAUD	66	W	French	403	2	Yes	2017	GM 2025	6	100%	♦
DOMINIQUE DUDAN	68	W	French	643	2	Yes	2015	GM 2023	8	100%	♦
GABRIELLE GAUTHEY	60	W	French	300	0	Yes	2018	GM 2026	5	100%	♦
CLAUDE GENDRON	70	M	Canadian	40	0	No	2014	GM 2024	9	100%	♦
IVANHOÉ CAMBRIDGE INC., REPRESENTED BY KARIM HABRA	47	M	British	11,575,623 (Ivanhoé Cambridge concert)	0	No	2016	GM 2025	7	88%	♦
PREDICA, REPRESENTED BY MATTHIEU LANCE	54	M	French	9,750,092	0	No	2002	GM 2023	20	88%	♦
CAROLE LE GALL	52	W	French	291	0	Yes	2022	GM 2026	1	88%	♦
INÈS REINMANN TOPER	65	W	French	340	1	Yes	2012	GM 2024	11	100%	♦
JACQUES STERN	58	M	French	300	1	Yes	2022	GM 2026	1	100%	♦

M: man. W: woman.



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	<p>4 members, 2 of whom are Independent Directors:</p> <ul style="list-style-type: none"> <li>► <b>Ivanhoé Cambridge Inc., Mr. Karim Habra (Chairman)</b></li> <li>► Mr. Jérôme Brunel<sup>(1)</sup></li> <li>► Predica, Mr. Matthieu Lance</li> <li>► Mr. Jacques Stern<sup>(1)</sup></li> </ul>	<p>6 members, 4 of whom are Independent Directors:</p> <ul style="list-style-type: none"> <li>► <b>Mr. Jacques Stern<sup>(1)</sup> (Chairman)</b></li> <li>► Ms. Laurence Danon Arnaud<sup>(1)</sup></li> <li>► Ms. Gabrielle Gauthey<sup>(1)</sup></li> <li>► Mr. Claude Gendron</li> <li>► Predica, Mr. Matthieu Lance</li> <li>► Ms. Inès Reinmann Toper<sup>(1)</sup></li> </ul>	<p>3 members, 2 of whom are Independent Directors:</p> <ul style="list-style-type: none"> <li>► <b>Ms. Dominique Dudan<sup>(1)</sup> (Chairwoman)</b></li> <li>► Ms. Gabrielle Gauthey<sup>(1)</sup></li> <li>► Mr. Claude Gendron</li> </ul>	<p>3 members all independent:</p> <ul style="list-style-type: none"> <li>► <b>Ms. Inès Reinmann Toper<sup>(1)</sup> (Chairwoman)</b></li> <li>► Ms. Dominique Dudan<sup>(1)</sup></li> <li>► Ms. Carole Le Gall<sup>(1)</sup></li> </ul>	<p>3 members all independent:</p> <ul style="list-style-type: none"> <li>► <b>Ms. Gabrielle Gauthey<sup>(1)</sup> (Chairwoman)</b></li> <li>► Ms. Laurence Danon Arnaud<sup>(1)</sup></li> <li>► Ms. Carole Le Gall<sup>(1)</sup></li> </ul>
NUMBER OF MEETINGS IN 2022	4	5	5	3	3
OVERALL ATTENDANCE RATE	100%	97%	100%	100%	100%
MAIN DUTIES AND CONTRIBUTIONS	<p>Gives recommendations and opinion on the strategy presented and its implementation</p> <p>Gives recommendations and opinions on major projects, investments and their impact on the accounts</p> <p><b>In 2022, the Strategic and Investment Committee reviewed the Company's strategic guidelines, analyzed interest rate changes and the hedging structure, analyzed the 2023 budget and made recommendations to the Board of Directors.</b></p>	<p>Monitors financial information</p> <p>Examines the functioning and effectiveness of internal control and risk management systems</p> <p>Examines significant off-balance sheet commitments</p> <p><b>In 2022, 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.</b></p>	<p>Examines the terms and conditions of director and corporate officer compensation</p> <p>Plays a role in the renewal of directorships, the selection of new directors and the appointment of executive corporate officers.</p> <p>Reviews the functioning of the Board and its Committees</p> <p><b>In 2022, the Governance, Appointment and Compensation Committee reviewed and made recommendations on the compensation of executive corporate officers, the composition of committees and their chairmanship, evaluation of the work of the Board of Directors and the Committees, and the professional equality and equal pay policy.</b></p>	<p>Gives recommendations and opinions on all subjects relating to compliance, anti-corruption, and ethics, as well as the protection of personal data</p> <p><b>In 2022, the Compliance and Ethics Committee reviewed and made recommendations on accounting audit procedures specific to the fight against corruption in accordance with the Sapin 2 Law, internal procedures for corruption risks, the review of the ethics charter and deployment of the GDPR.</b></p>	<p>Gives recommendations and opinions on the Group's CSR commitments and guidelines, their consistency with stakeholders' expectations and monitors their deployment</p> <p><b>In 2022, the Corporate Social Responsibility Committee reviewed and made recommendations on the analysis of CSR performance, the progress of the CANOP-2030 project, the innovation strategy, the results of the main non-financial rankings, the energy sobriety plan and the preparation of CSR training for Directors.</b></p>

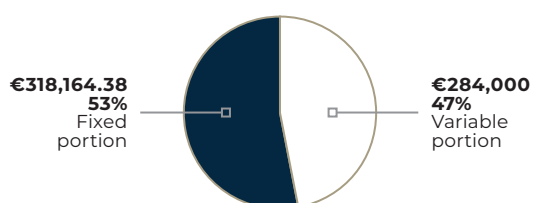
<sup>(1)</sup> Independent Directors.

For further information about the functioning, structure and work undertaken by the Board of Directors and its Committees in 2022, please refer to chapter 4 of the 2022 Universal Registration Document.

# Compensation: a policy consistent with the strategy

## Directors' compensation in 2022

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



**€602,164.38**  
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.

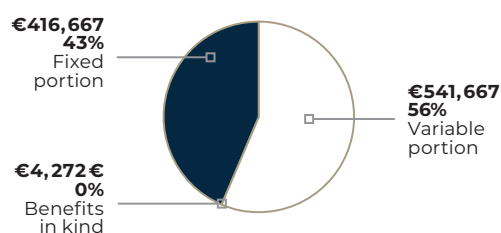
**€300,000**  
Fixed compensation 2022

## Compensation of the Chief Executive Officer

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

- ▶ fixed compensation;
- ▶ 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 aligned with operational, stock market and environmental performance;
- ▶ benefits in kind (company car), mutual insurance and pension scheme, unemployment insurance for corporate officers, Directors & Officers insurance;
- ▶ a severance payment in the event of termination of duties.

For 2022, the Chief Executive Officer was not entitled to any award of performance shares, other than the 5,000 bonus shares provided as allocation in connection with his role and subject to a three-year vesting period, or to any extraordinary compensation.



**€962,606**  
in total in 2022

# Communicate and take action with our stakeholders

**Listening to our stakeholders has been a long-standing, integral feature of the development of our strategy. In order to meet the current challenges, we are also working to implement common actions.**

55 rue d'Amsterdam, Paris 8



Défense Ouest, Colombes

Residence 66 rue de Ponthieu, Paris 8



## CITIZENS

### Our shared expectations

- A sustainable and inclusive city that addresses the various uses of city/town dwellers close to where they live, work and enjoy themselves.
- High-quality residential rental offering.
- Nature in the city.

### Our actions

- Around 6,000 housing units in Paris City and the Paris Region.
- Transformation of an office building into housing units.
- Work spaces designed at the center of transport nodes.

## 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.
- Communication guided by the principles of transparency, integrity and probity.

### Our actions

- -65% in CO<sub>2</sub>/sq.m since 2008.
- 400,000 sq.m of surface area vegetated in-ground.
- Around €100m in levies, taxes, and contributions paid.
- 3,500 indirect jobs.
- Ethics charter including the principles of a responsible public affairs approach.

## LOCAL COMMUNITIES, NON-PROFIT ORGANIZATIONS, AND NGOS AND INFLUENCERS

### Our shared expectations

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

### Our actions

- Nearly €8m spent with local partners since 2008 as part of the Corporate Foundation.
- All employees involved in a charity day.



## 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.

**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.



Carré Michelet, La Défense, Puteaux

## EMPLOYEES

**Our shared expectations**

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

**Our actions**

- 12.7 hours of training or support per employee.
- 99/100 on the Professional Gender Equality Index.
- Gecina's Great Place To Work certification®.

32, rue Guersant, Paris 17



## SUPPLIERS

**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 to which 72% of suppliers have signed.



Mondo, Paris 17

## 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 growth dividends reinvested) = +1% in 2022.
- Compliance with the AFEP-MEDEF Code.
- Dividend per share of €5.30 in 2022.
- Deployment of a Shareholder space for investors holding shares on a direct registered basis.
- €5.7 billion of outstanding bonds converted into Green Bonds.
- Net recurrent income per share of €5.56.

## 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 (94/100 in theGRESB ranking, AAA rating by MSCI and A at the CDP, the highest level).
- 90% of analysts recommend buying (70%) or remain neutral (20%).
- 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 "Reuse Booster" initiative for materials.
- Founding member of the Biodiversity Impulsion Group (BIG) to create a common framework on the impact of real estate on biodiversity.





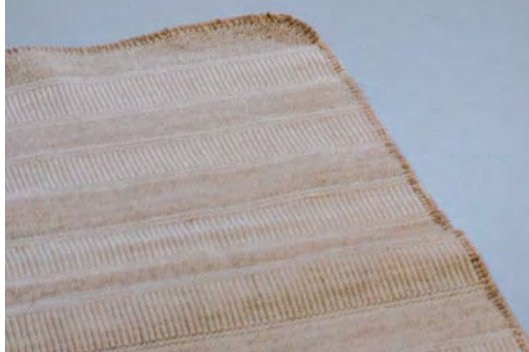
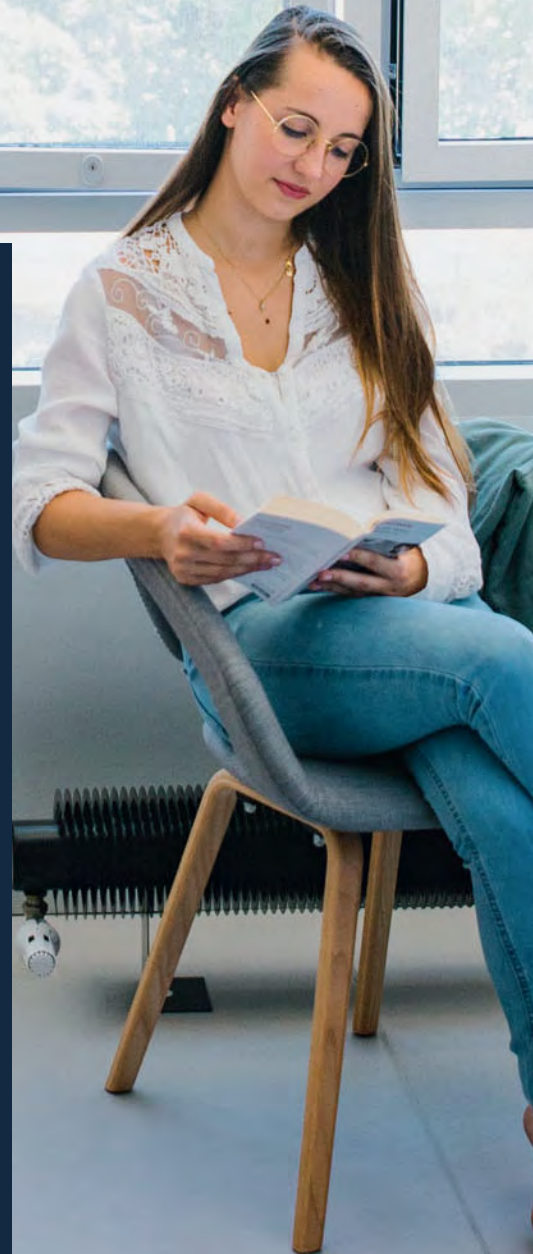
Campus Paris-Porte d'Ivry, Ivry-Sur-Seine



4.

## Our performance

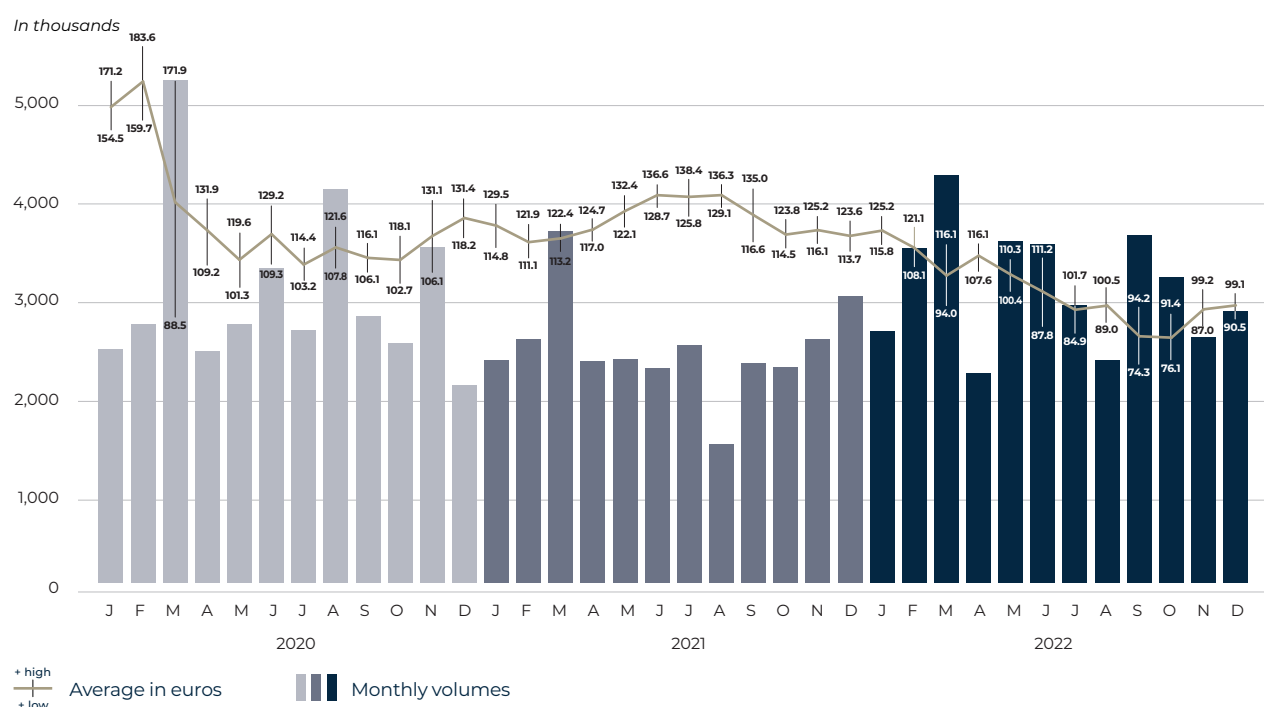
Our performance in 2022 confirms that we have a solid model and a valid long-term strategy. Our solid financial fundamentals mean we still have good visibility in spite of what remains an uncertain environment. Moreover, we are on top of social and environmental challenges, as proven by our ascent in the CSR rankings.





# Our stock market performance

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



### Notation

#### STANDARD & POOR'S:

A-/stable outlook

#### MOODY'S:

A3/stable outlook

GRESB: 94/100

#### MSCI: AAA

(best grade possible)

#### SUSTAINALYTICS

ESG RISK RATING: 10.4

ISS ESG: B-

#### CDP: A

(best possible rating)

During 2022, Gecina recorded a fall of -22.6%. The total number of Gecina securities traded between January 3, 2022 and December 30, 2022 on Euronext Paris was 36,074,901 (28,634,672 in 2021), with a daily average of 140,369 securities (110,987 in 2021). Over this period, the security reached a high of €125.15 and a low of €74.25.

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 30, 2022. For example, at December 30, 2022 and over a period of 10 years, the Total Shareholder Return (TSR) was +73.7% for Gecina shares, compared to +64.2% 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
- Sector classification:  
ICB: 35102030,  
Office REITs

**MAIN INDICES**

- SBF 120
- CAC Next 20
- CAC Large 60
- CAC SBT 1.5°C
- Euronext 100
- EPRA
- FTSE4Good
- STOXX Global ESG Leaders
- GPR250
- IEIF REITs
- IEIF SIIC France
- Euronext Vigeo Eiris

**NOMINAL VALUE**

€7.50

**CAPITALIZATION**

AT 12/31/2022

€7.291bn

**NUMBER OF SHARES**

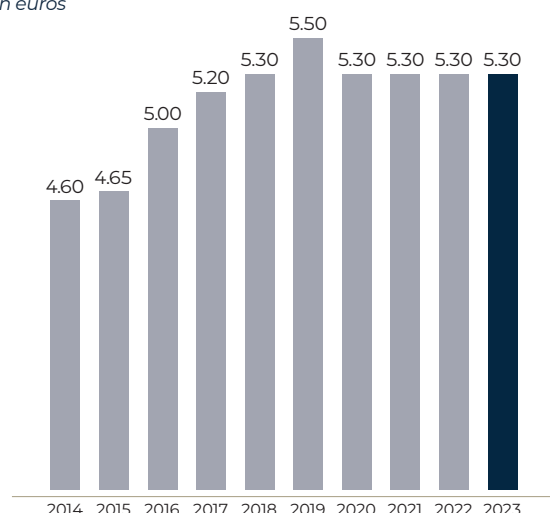
AT 12/31/2022

76,623,192

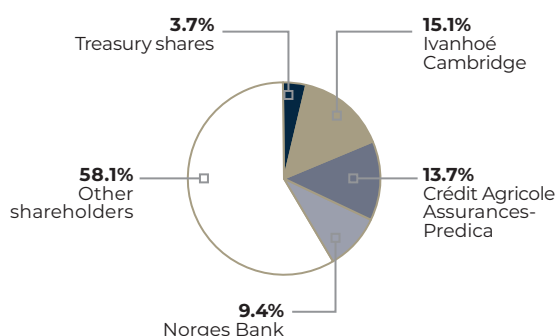
## An attractive distribution policy for shareholders

As regards the payment of dividends to shareholders, Gecina conducts an attractive long-term policy. A cash dividend of €5.30 per share will be proposed to the General Meeting of April 20, 2023 in respect of 2022. For the 2022 dividend, an interim cash dividend of €2.65 will be paid on March 8, 2023, followed by the balance of €2.65 on July 5, 2023.

In euros



## Shareholding structure at December 31, 2022



## Shareholders' space

The Shareholders' space is intended to facilitate access to information and forms part of Gecina's digital transformation. It provides directly registered investors with rapid access to information on their securities accounts and useful routine documents: share portfolios, statements, payment notifications, tax forms, transaction history, membership of the Shareholders' Club, etc. The Shareholders' space can be accessed at [espace-actionnaires.gecina.fr](https://espace-actionnaires.gecina.fr), and helps to maintain high-quality service and the long-term relationship that Gecina builds with its individual shareholders.

# Our financial and non financial figures

In million euros

	Change (%)	12/31/2022	12/31/2021
<b>GROSS RENTAL INCOME</b>	<b>+2.0</b>	<b>625.9</b>	<b>613.3</b>
<b>OFFICES</b>	<b>+1.6</b>	<b>498.5</b>	<b>490.4</b>
<b>Central locations</b>	<b>+2.3</b>	<b>362.6</b>	<b>354.3</b>
Paris City	+2.4	289.8	282.9
► Paris CBD & 5-6-7 – Offices	+4.3	145.6	139.6
► Paris CBD & 5-6-7 – Retail	-3.4	34.1	35.3
► Paris Other	+1.8	110.1	108.1
Core Western Crescent (Neuilly/Levallois, Southern Loop)	+2.0	72.8	71.4
<b>La Défense</b>	<b>+15.2</b>	<b>65.0</b>	<b>56.5</b>
<b>Other locations (Peri-Défense, Inner and outer rim, and Other regions)</b>	<b>-11.0</b>	<b>70.9</b>	<b>79.7</b>
<b>RESIDENTIAL</b>	<b>+3.6</b>	<b>127.3</b>	<b>122.9</b>
<b>RECURRENT NET INCOME (GROUP SHARE)<sup>(1)</sup></b>	<b>+4.6</b>	<b>409.9</b>	<b>392.0</b>
<b>BLOCK VALUE OF THE PROPERTY PORTFOLIO<sup>(2)</sup></b>	<b>-0.1</b>	<b>20,092</b>	<b>20,102</b>
<b>BUREAUX</b>	<b>-0.4</b>	<b>16,082</b>	<b>16,147</b>
<b>Offices</b>	<b>+1.4</b>	<b>13,631</b>	<b>13,444</b>
Central locations	+1.6	11,210	11,038
Paris City	+5.7	6,631	6,274
► Paris CBD & 5-6-7 – Offices	-6.1	1,594	1,698
► Paris CBD & 5-6-7 – Retail	-2.7	2,984	3,067
► Paris Other	+0.7	2,421	2,405
<b>Core Western Crescent (Neuilly/Levallois, Southern Loop)</b>	<b>-10.6</b>	<b>1,227</b>	<b>1,372</b>
<b>Other locations (Peri-Défense, Inner and outer rim, and Other regions)</b>	<b>-8.0</b>	<b>1,225</b>	<b>1,332</b>
<b>RESIDENTIAL</b>	<b>+1.9</b>	<b>3,951</b>	<b>3,878</b>
<b>HOTEL &amp; FINANCIAL LEASE</b>	<b>-24.8</b>	<b>58</b>	<b>77</b>
<b>NET YIELD ON PROPERTY PORTFOLIO<sup>(3)</sup></b>	<b>24 BP</b>	<b>4.0%</b>	<b>3.7%</b>
<b>Data per share (in euros)</b>	<b>Change (%)</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
<b>RECURRENT NET INCOME (GROUP SHARE)<sup>(1)</sup></b>	<b>+4.5</b>	<b>5.56</b>	<b>5.32</b>
EEPRA NRV (Net Reinstatement Value) <sup>(4)</sup>	-2.1	189.5	193.5
<b>EPRA NTA (Net Tangible Asset Value)<sup>(4)</sup></b>	<b>-2.3</b>	<b>172.2</b>	<b>176.3</b>
EPRA NDV (Net Dissolution Value) <sup>(4)</sup>	6.3	183.8	173.0
Net dividend <sup>(5)</sup>	0.0	5.30	5.30
<b>Number of shares</b>	<b>Change (%)</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
Comprising the share capital	+0.1	76,623,192	76,572,850
Excluding treasury shares	+0.1	73,802,548	73,714,032
Diluted number of shares excluding treasury shares	+0.1	73,975,931	73,866,201
Average number of shares excluding treasury shares	+0.1	73,763,378	73,681,782

(1) EBITDA after deduction of net financial expenses, recurring taxes, minority interests, including income from equity-accounted investments, and after restatement of certain exceptional items.

(2) See Note 1.5 Appraisal of property portfolio.

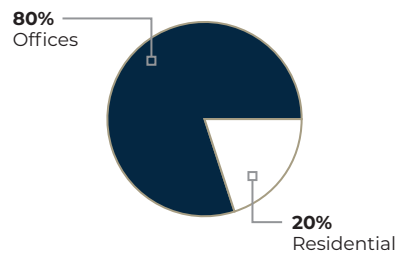
(3) Like-for-like basis 2022.

(4) See Note 1.1.7 Net Asset Value.

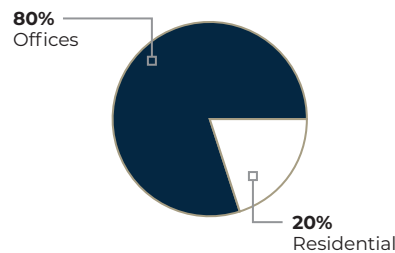
(5) Dividend 2022 submitted for approval by General Meeting 2023.



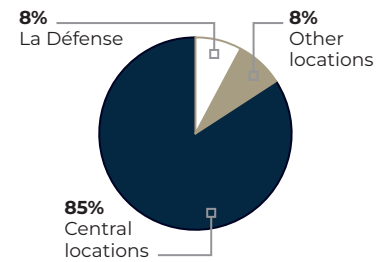
### Property portfolio appraisal by business



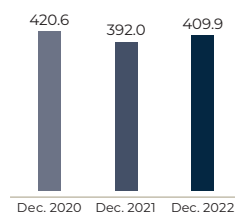
### Breakdown of rental revenues by business



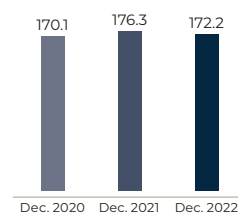
### Geographic breakdown of the office property portfolio



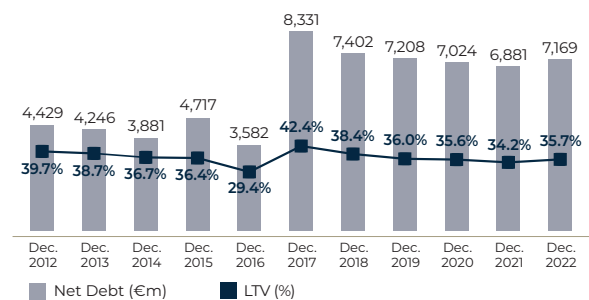
### Recurrent net income (Group Share) (€ million)



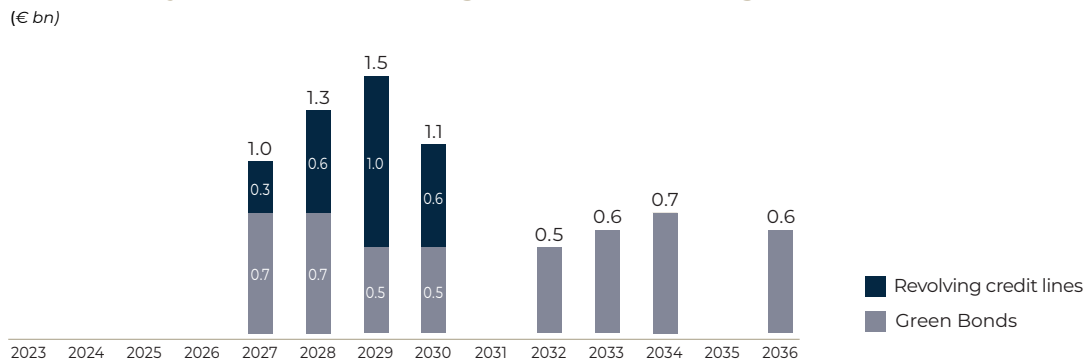
### EPRA NTA (Net Tangible Asset Value) (in euros)



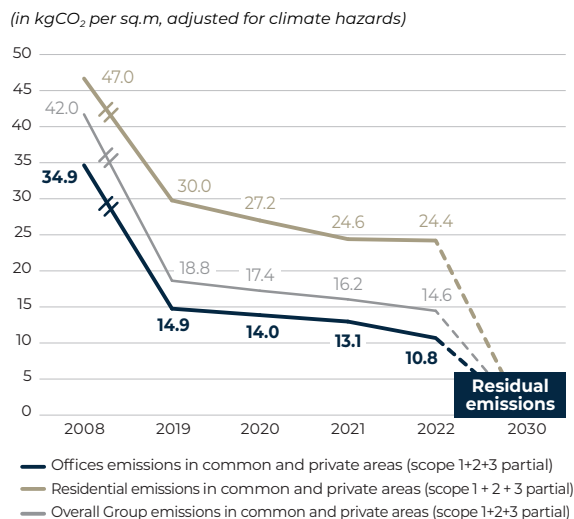
### LTV ratio



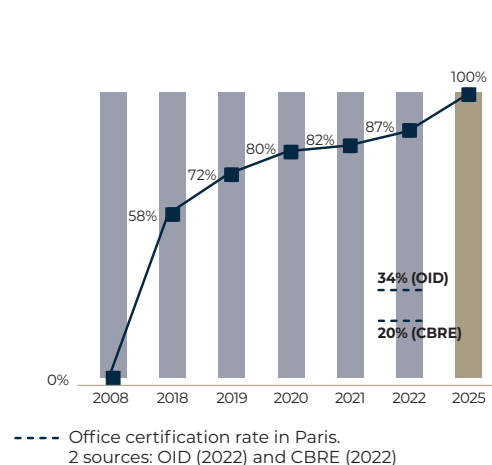
### Debt maturity breakdown after taking into account revolving credit lines (€ bn)



### GHG emissions linked to operating property assets (in kgCO<sub>2</sub> per sq.m, adjusted for climate hazards)



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



# Balance sheet and income statement

## | Financial statements

### Simplified income and recurrent income statement

<i>In million euros</i>	<i>Change (%)</i>	<i>12/31/2022</i>	<i>12/31/2021</i>
<b>GROSS RENTAL INCOME</b>	+2.0%	<b>625.9</b>	<b>613.3</b>
<b>NET RENTAL INCOME</b>	+3.6%	<b>569.4</b>	<b>549.7</b>
Operating margin for other business	+7.6%	3.0	2.8
Services and other income (net)	-12.9%	3.8	4.3
Overheads	-0.9%	(79.7)	(80.5)
<b>EBITDA - RECURRENT</b>	+4.2%	<b>496.5</b>	<b>476.4</b>
Net financial expenses	+2.2%	(83.6)	(81.9)
<b>RECURRENT GROSS INCOME</b>	+4.7%	<b>412.8</b>	<b>394.5</b>
Recurrent net income from associates	+42.6%	2.4	1.7
Recurrent minority interests	+22.4%	(1.8)	(1.5)
Recurrent tax	+29.7%	(3.6)	(2.7)
<b>RECURRENT NET INCOME (GROUP SHARE)<sup>(1)</sup></b>	<b>+4.6%</b>	<b>409.9</b>	<b>392.0</b>
Gains or losses on disposals	-78.0%	5.4	24.4
Change in value of properties	-162.1%	(285.7)	460.4
Real estate margin	-100.0%	0.0	0.6
Depreciation and amortization	-78.3%	(2.6)	(11.8)
Non-recurring items	n.a	(7.7)	0.0
Change in value of financial instruments and debt	+378.2%	54.7	11.4
Bond redemption costs and premiums	-100.0%	(0.0)	(31.7)
Other	-210.9%	(4.4)	3.9
<b>CONSOLIDATED NET INCOME (GROUP SHARE)</b>	<b>-80.0%</b>	<b>169.6</b>	<b>849.3</b>

(1) EBITDA after deduction of net financial expenses, recurring taxes, minority interests, including income from equity-accounted investments, and after restatement of certain exceptional items.

# | Consolidated balance sheet

## Assets

<i>In million euros</i>	<i>Note</i>	<i>12/31/2022</i>	<i>12/31/2021</i>
<b>NON-CURRENT ASSETS</b>		<b>20,267.3</b>	<b>20,039.8</b>
Investment properties	5.5.5.1	18,131.2	17,983.5
Buildings under redevelopment	5.5.5.1	1,354.1	1,545.0
Operating properties	5.5.5.1	78.4	78.9
Other property, plant and equipment	5.5.5.1	11.2	10.4
Goodwill	5.5.5.1.4	183.2	184.7
Other intangible assets	5.5.5.1	13.5	10.6
Financial receivables on finance leases	5.5.5.1	48.9	68.1
Other financial fixed assets	5.5.5.2	57.3	47.8
Equity-accounted investments	5.5.5.3	108.5	57.7
Non-current financial instruments	5.5.5.12.2	279.8	51.5
Deferred tax assets	5.5.5.4	1.2	1.7
<b>CURRENT ASSETS</b>		<b>410.6</b>	<b>399.2</b>
Properties for sale	5.5.5.5	207.5	209.8
Trade receivables	5.5.5.7	38.1	44.0
Other receivables	5.5.5.8	91.0	113.0
Prepaid expenses	5.5.5.9	23.4	17.3
Cash and cash equivalents	5.5.5.10	50.6	15.1
<b>TOTAL ASSETS</b>		<b>20,677.9</b>	<b>20,439.0</b>

## Liabilities

<i>In millions euros</i>	<i>Note</i>	<i>12/31/2022</i>	<i>12/31/2021</i>
<b>SHAREHOLDERS' EQUITY</b>	<b>5.5.5.11</b>	<b>12,780.9</b>	<b>12,983.2</b>
Share capital		574.7	574.3
Additional paid-in capital		3,303.9	3,300.0
Consolidated reserves		8,709.1	8,232.7
Consolidated net income		169.6	849.3
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>		<b>12,757.2</b>	<b>12,956.3</b>
Non-controlling interests		23.7	26.9
<b>NON-CURRENT LIABILITIES</b>		<b>5,591.7</b>	<b>5,324.7</b>
Non-current financial debt	5.5.5.12.1	5,298.2	5,169.2
Non-current lease obligations	5.5.5.13	50.1	50.6
Non-current financial instruments	5.5.5.12.2	152.2	4.7
Non-current provisions	5.5.5.14	91.2	100.3
<b>CURRENT LIABILITIES</b>		<b>2,305.2</b>	<b>2,131.1</b>
Current financial debt	5.5.5.12.1	1,929.0	1,743.8
Security deposits		87.6	78.4
Trade payables	5.5.5.15	178.2	188.4
Current tax and employee-related liabilities	5.5.5.16	41.8	48.6
Other current liabilities	5.5.5.17	68.6	71.8
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>20,677.9</b>	<b>20,439.0</b>



#### PHOTO CREDITS

Thierry Lewenberg-Sturm, Myphotoagency/Farshid Momayez, Valérie Archeno, Charly Broyez, Myphotoagency/Franck Ferville, Soxh Factory, Dumez, Myphotoagency/Florian Beaupère, Éric Laignel, Viguié, Gamma Image- Portail prospect, Javier Callejas, L'Autre Image, Drone-Press, PCA, Myphotoagency/Arthur Minot, Géraldine Aresteanu, Thomas Laisné, Jean-Charles Caslot, Global Blue, My Photo Agency, Alexis Paoli-Portail prospect, Myphotoagency/Stéphane Vasco.

**CONCEPTION AND REALISATION: HAVAS PARIS**



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