

2020 ANNUAL REPORT



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⁽¹⁾ Cegereal's Integrated Report is based on the International Integrated Reporting Framework published by the IIRC.

Resolutely different

Since attentiveness to its clients is at the core of its DNA, Cegereal has developed an exceptional real estate portfolio perfectly tailored to the expectations and needs of new generations.

The portfolio exclusively comprises large complexes in Paris and Greater Paris, meeting the latest environmental standards and offering outstanding design, comfort and services. They are regularly modernized to ensure they can compete with new builds. This means they capture the attention of first-class businesses, whose creditworthiness and loyalty provide Cegereal with higher occupancy rates and revenues than the market average.

The same criteria underpin Cegereal's selection of new assets, which are carefully selected for their client satisfaction potential. Year after year, its strategy of creating value for its shareholders and all of its stakeholders enables it to continue consolidating its position.

Cegereal shares have been traded in compartment B of the Euronext Paris stock exchange since March 2006. The Company has elected for the status of listed real estate investment company (*société d'investissement immobilier cotée* – SIIC).

€1,448
million

portfolio value (excluding transfer duties)
at December 31, 2020

189,500
sq.m
portfolio

5

prime properties

in Paris and Greater Paris

100%

of the portfolio certified compliant with NF HQE™ Exploitation
and BREEAM In-Use International standards

The value we create cannot be measured by financial indicators alone. We also measure our performance in light of the results obtained in five areas, covering our entire contribution to the smooth running and harmonious development of our society:



OUR CLIENT
EXPERIENCE



EMPLOYEE
WELL-BEING



OUR CONTRIBUTION
TO THE ENVIRONMENT



OUR SOCIAL
IMPACT



OUR FINANCIAL
PERFORMANCE



At the beginning of 2020, the global economy was starting its 11th year of uninterrupted growth; although we knew the economy couldn't grow without a downturn forever, no economic indicators were pointing to one. Covid-19 impacted all our lives and our economies experienced an unprecedented cycle of stop-and-start, causing a historic contraction in global GDP.

Learning from their experience during the 2008 financial crisis, governments and central banks rolled out, in record time, massive support programs for the hardest hit industries and sectors of the population. These measures proved effective making 2020, a year of deep crisis, very unusual in that, to speak of France, it ended with a decline in business failures, only a limited rise in unemployment, virtually no change in household income and a surge in household savings. As a result, the French economy has the potential to enjoy a strong economic rebound, as can be seen in the converging forecasts issued by leading institutions. What's more, trade negotiations between the European Union and the United Kingdom were successfully concluded and a new administration has taken office in Washington with the promise of clearer policies.

JOHN KUKRAL

CHAIRMAN OF THE BOARD OF DIRECTORS

“2020 was not the end of the office, instead this crisis served as an accelerator of changes in office trends we had already identified.”

Cegereal's management team remains confident in our portfolio of secure, high-quality office properties, located exclusively in Paris and Greater Paris which confirmed their resilience and are expected to remain attractive over the long term. Mandatory working from home has reinforced our need for a rich, stimulating, face-to-face environment if we want to give our very best, both personally and as a group. 2020 was not the end of the office, instead this crisis served as an accelerator for changes in office trends we had already identified.

Today, we're expressing this confidence in our new name, Vitura, which embodies the vitality, agility and sense of responsibility that have long underpinned every aspect of our business. It demonstrates that, more than ever, we are determined to keep moving forward.



JEROME ANSELME
CHIEF EXECUTIVE OFFICER

In this very unusual year, Cegereal's business model demonstrated its effectiveness and strength

Even at the height of the first lockdown, our buildings always remained open to people who needed to work at the office. Thanks to the dedication of our teams, the necessary facilities and protocols were deployed in record time, enabling us to continue to deliver the same service levels. Our tenants were pleased to see that all the works undertaken were completed as planned. They also acknowledged our proactive management by signing or renewing leases covering 10,000 sq.m, or 12% of the total surface area of our portfolio. Nintendo leased space in the Europlaza Tower in La Défense and Brandt renewed its lease in Hanami in Rueil-Malmaison. The momentum continued apace in early 2021, with Crédit Foncier de France extending its lease on half the surface area in Rives de Bercy. This robust rental activity, which was in line with previous years, meant that rental income was almost unchanged in 2020. Thanks to the profile of our tenants, most of which are large corporations, all the 2020 rents were collected for the year.

This consistent operating performance is reflected in our financial performance, with EPRA earnings increasing by 5.1% year-on-year to €42.1 million, enabling us to recommend that shareholders approve the payment of a dividend of €2 per share.

In 2020, we continued to prepare for the future. We maintained the steady focus on sustainable development that earned us the ranking of Global Sector Leader in the 2020 GRESB listed office property companies category. We also took advantage of two departures from Arcs de Seine to schedule a comprehensive refurbishment program allowing us to continue to respond to the expectations of companies and their employees. We have entered 2021 with the same assertive mindset enabled by our healthy financial position, ready for any opportunity which may arise to acquire new properties with strong potential for value creation.

“We have been transforming our buildings, delivering amenity, flexibility in a sustainable way, in a partnership approach with our tenants.”





INTEGRATED REPORT

1

Significant events of 2020

RESPONSIBLE

New **CSR** action plan launched, enhancing Cegereal's environmental and social responsibility vision and raising its climate strategy targets

KPMG

KPMG moves into an additional 7,000 sq.m in the Europlaza Tower, bringing its total occupancy to almost 13,000 sq.m

BRANDT

Brandt renews its lease until 2024 on nearly 5,000 sq.m in the Hanami office campus in Rueil-Malmaison

GOLD AWARD

Two EPRA⁽²⁾ **Gold Awards** received for the quality and transparency of our financial and non-financial reporting

EUROPLAZA

New **restaurant facilities** delivered, offering users an informal living space

ISO 14001 CERTIFICATION

ISO 14001 certification renewed

PASSY KENNEDY

Passy Kennedy earns HQE Exploitation certification. The entire portfolio is now certified to both HQE™ Exploitation and BREEAM In-Use International standards

SECTOR LEADER

GRESB⁽¹⁾ names Cegereal as **Global Sector Leader** in sustainability in the listed office property companies category

(1) Global Real Estate Sustainability Benchmark.
(2) European Public Real Estate Association.

Key figures

€63.0 million
in rental income

90.1%
occupancy rate

€44.3/share
EPRA NNNAV (excluding transfer duties)

39%
reduction in energy use since 2013

4.9 years
weighted average remaining lease term

Leader

among listed office property companies in the 2020
GRESB⁽¹⁾ ranking

A portfolio for the future

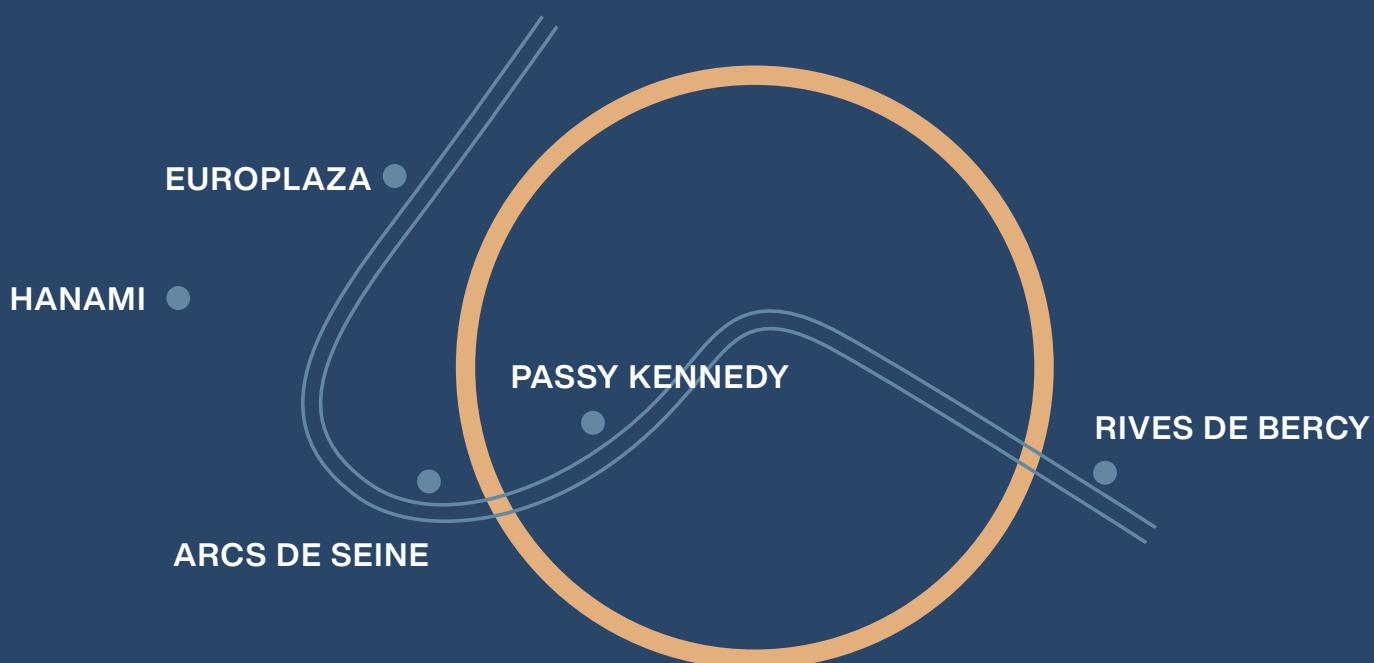
High-performing commercial property assets always strike the right balance between a number of qualities – the building's character combined with the feel of the surrounding neighborhood, design combined with specific functional needs, and a firm rooting in the present combined with a future full of new possibilities.

Cegereal invests regularly to enhance the five distinctive complexes that make up its portfolio, ensuring they have all these ingredients.

This enables them to meet their users' expectations and address social, digital and environmental challenges.

They all offer generous, flexible spaces capable of delivering both performance, creative stimulation, peace of mind and agility.

They are located in dynamic districts in Paris and Greater Paris – areas that are highly sought after for their accessibility and quality of life.





PASSY KENNEDY 23,800 SQ.M

Ideally located in an increasingly thriving part of Paris

Located in Paris' wider business district in the southern area of the upscale 16th arrondissement. Overlooking the Eiffel Tower along the banks of the Seine.

Close to major, rapidly growing office hubs, such as the Grenelle area in the 15th arrondissement, Boulogne Billancourt and Issy-les-Moulineaux.

Excellent public transportation links, with the Avenue du Président Kennedy RER C station just outside.

An iconic 1980s building whose architecture echoes the design of the neighboring Maison de la Radio.

Extensively renovated between 2013 and 2016, earning it both BREEAM In-Use International "Very Good" and NF HQE™ Exploitation certification.

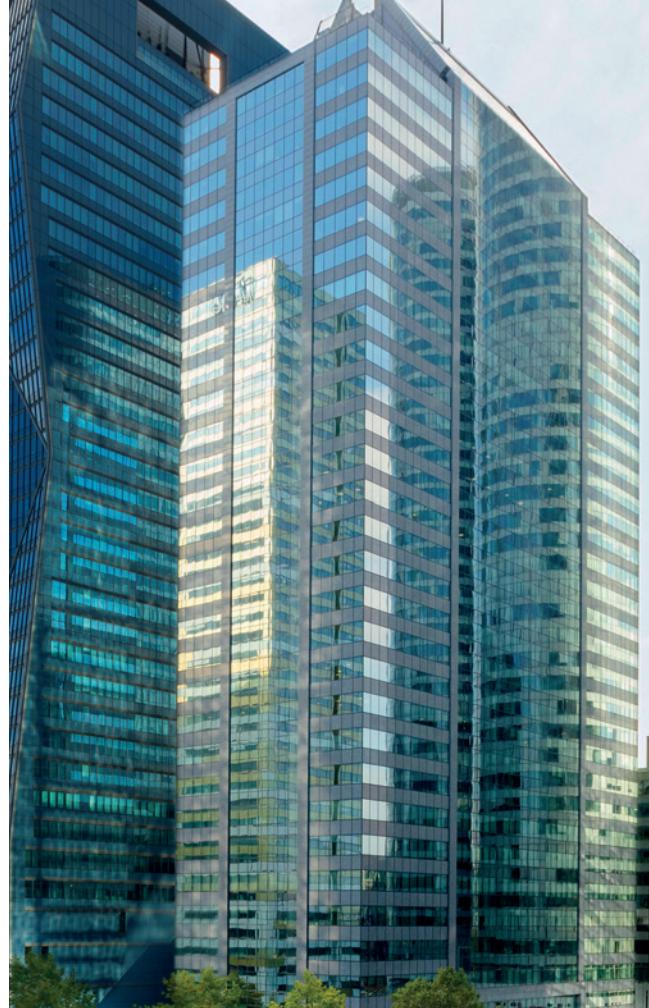
In line with the latest comfort and services standards, featuring vast spaces from 1,300 to 2,000 sq.m suitable for a variety of purposes, a restaurant with a capacity of 600 meals per day and a cafeteria, as well as concierge services.

Main tenants: Radio France, SII, Thai Union

Architects: Bruno Bouchaud, André Remondet

**€266
million**

portfolio value
(excluding transfer duties)
at December 31, 2020



€428
million

portfolio value
(excluding transfer duties)
at December 31, 2020

EUROPLAZA 52,100 SQ.M

A prime location in the heart of Europe's leading business district.

The third building in France to earn both NF HQE™ Exploitation and BREEAM In-Use International "Very Good" certification.

Exclusive, private 3,300-sq.m landscaped, tree-covered green space.

Premium amenities: large private on-site parking garage, a gym with a sauna and physical therapist, food courts, a lounge and a cafeteria with a terrace on a tree-shaded patio.

Two full-time, on-site technicians.

Main tenants: KPMG, European Banking Authority, BforBank, My Money Bank

Architects: B&B Architectes, Pierre Dufau



HANAMI CAMPUS **34,400 SQ.M**

A breath of fresh air in the most popular location in the Western Crescent of Grand Paris.

A complex comprising eight office buildings on a 33-hectare site, ideally located between the La Défense, Nanterre and Rueil 2000 business districts and the upmarket neighborhoods on the bend of the Seine.

Certified NF HQE™ Exploitation and BREEAM In-Use International "Very Good". High-quality amenities: glass facades, 2.60-meter headroom, raised floors and dropped ceilings, air conditioning, conference room, restaurant areas, and 838 underground parking spaces. Direct connections to Paris and optimal accessibility to the entire greater Paris region via the A86 belt way.

In an exceptional setting featuring 25,000 sq.m of natural space.



Main tenants: Axens,
Brandt, Vinci Environnement

Architects: Valode & Pistre

€169
million

portfolio value
(excluding transfer duties)
at December 31, 2020



RIVES DE BERCY

31,900 SQ.M

€144
million

portfolio value
(excluding transfer duties)
at December 31, 2020

Custom interiors and amenities for the French leader in real estate financing and services.

An immense complex, ideally located just minutes from central Paris.

The country in the city: 6,000 sq.m of private green space, panoramic terraces, overhead walkways offering unencumbered views of the Seine on one side and a vista overlooking nearly a hectare of landscaped gardens on the other.

Both NF HQE™ Exploitation and BREEAM In-Use International "Very Good" certification.

Each floor plate is equipped with state-of-the-art air conditioning, soundproofing and lighting technologies.

Wide range of amenities: meeting rooms, a parking garage, an auditorium, a restaurant and cafeteria opening onto a landscaped garden, club lounges, and gyms.

Sole tenant: Crédit Foncier de France

Architects: 3AM, André Martin, Patrick Corda



ARCS DE SEINE 47,200 SQ.M

Space, light and views at the crossroads of high tech and sustainability.

Three buildings laid out around a private 3,000-sq.m landscaped park.

Completely modular 1,400- to 2,800-sq.m floor plates.

Shared amenities: reception and meeting rooms, an auditorium, comprehensive food service facilities, a parking garage and corporate concierge services.

Resident building managers ensure that the entire site operates smoothly and efficiently around the clock.

Arcs de Seine is one of the first office complexes in France to earn both HQE Exploitation™ and BREEAM In-Use International "Very Good" certification.

Main tenants: Canal+, Huawei, Amgen

Architects: SOM – Skidmore, Owings & Merrill

€442
million

portfolio value
(excluding transfer duties)
at December 31, 2020

Property portfolio

	ARCS DE SEINE 34, quai du Point du Jour (Boulogne- Billancourt)	EUROPLAZA 20, avenue André-Prothin (La Défense)	RIVES DE BERCY 4, quai de Bercy (Charenton-le-Pont)	HANAMI 89, Bd Franklin Roosevelt (Rueil-Malmaison)	PASSY KENNEDY 104, avenue du Président Kennedy (Paris 16 th)	TOTAL PORTFOLIO
% holding	100%	100%	100%	100%	100%	100%
2020 value	€442m	€428m	€144m	€169m	€266m	€1,448m
2019 value	€458m	€417m	€175m	€174m	€239m	€1,464m
2020 value/sq.m	€10,000/sq.m.	€9,100/sq.m.	€4,800/sq.m.	€5,500/sq.m.	€11,700/sq.m.	
Year-on-year change in value	-3.6%	+2.6%	-17.8%	-3.4%	+11.2%	-1.1%
2020 rental income	€16.4m	€16.2m	€10.6m	€9.8m	€10.1m	€63.0m
2019 rental income	€17.9m	€15.3m	€10.4m	€9.9m	€9.9m	€63.4m
2020 occupancy rate	77.0%	85.0%	100%	100%	100%	90.1%
2019 occupancy rate	100%	77.4% ⁽¹⁾	100%	100%	100%	93.9% ⁽¹⁾
2020 weighted average remaining lease term	4.2	7.7	1.0	6.2	4.5	4.9
2019 weighted average remaining lease term	4.0	6.3 ⁽²⁾	2.0	5.9	5.5	4.8 ⁽²⁾
Total surface area	47,222 sq.m	52,078 sq.m	31,942 sq.m	34,381 sq.m	23,813 sq.m	189,436 sq.m
of which Offices	44,152 sq.m	47,131 sq.m	29,468 sq.m	30,485 sq.m	22,657 sq.m	173,893 sq.m
of which Service areas	2,071 sq.m	2,757 sq.m	2,092 sq.m	1,873 sq.m	1,068 sq.m	9,861 sq.m
of which Archives	999 sq.m	2,190 sq.m	382 sq.m	2,023 sq.m	88 sq.m	5,682 sq.m
Parking spaces	942	722	657	838	276	3,435
Year acquired	2006	2006	2006	2016	2018	
Year built	2000	1972	2003	1991	1986	
Year refurbished	2011	1999	N/A	2010 & 2016	2013 - 2016	
Type of leases	Investor	Investor	Investor	Investor	Investor	
Main tenants	Canal + Huawei Amgen	KPMG EBA BforBank My Money Bank	Crédit Foncier de France	Axens Brandt Vinci Environnement	RadioFrance SII ThaiUnion	

(1) Leases signed at Europlaza in fourth-quarter 2019 with the European Banking Authority and KPMG (extension) bring the overall portfolio occupancy rate to 96.9% and the Europlaza occupancy rate to 88.6%.

(2) The leases signed at the Europlaza tower in fourth-quarter 2019 with the European Banking Authority and KPMG (extension) bring the average remaining lease term for 2019 to 5.3 years for the portfolio as a whole and to 8 years for Europlaza.



Enthusiastic, agile and resilient

Developed and implemented with enthusiasm by expert teams, Cegereal's value creation strategy is founded on four pillars: developing a portfolio with strong potential, targeting the highest environmental standards, offering the best user experience and ensuring rigorous operational management.

This strategy has earned it the trust and loyalty of strong, creditworthy first-class businesses and has contributed to its leading position among real estate investors, well above French market standards.

It has proven its resilience in the context of the pandemic. Attentive to its tenants' needs, Cegereal has been able to rapidly provide them with the right solutions. In return, it did not experience any rent cancellations from tenants and its rent collection rate has remained steady.

A portfolio with strong potential

All Cegereal's assets are located in the most dynamic business districts in Greater Paris and have strong potential for medium- and long-term value creation. They are all aimed at the most exacting tenants.

Passy Kennedy, acquired in late 2018, illustrates this strategy perfectly. Ideally located on the banks of the Seine in Paris' wider central business district, the fully occupied building is set to steadily gain from the continuous rise in rents in central Paris, a safe haven which already, before the Covid crisis, enjoyed a historically low vacancy rate. Not content to rest on its laurels, Cegereal is preparing to take the complex further up market. After just one year, Passy Kennedy had already acquired both HQE™ Exploitation and BREEAM In-Use environmental certification.

A rigorous environmental approach, above and beyond current standards

The health crisis has drawn attention to the far-reaching threats facing our planet. Most governments in major economies have not neglected environmental criteria in their recovery plans. Now more than ever, environmental excellence is not just an option for first-class businesses, which are held to account by their investors, clients, and society as a whole.

Central to its value creation model, Cegereal's CSR approach once again earned it its standing as a Global Sector Leader in the 2020 GRESB* ranking of listed office property companies. All of its assets are now certified to both NF HQE™ Exploitation and BREEAM In-Use International standards. In 2020, Cegereal continued to reduce its greenhouse gas emissions and energy consumption, by 47% and 39% compared with 2013 levels, respectively.

Cegereal brings its stakeholders on board with its approach through the implementation of Energy Performance Contracts and an ISO 14001-certified environmental management system. Today, Cegereal is rolling out an ambitious program that aims to achieve carbon neutrality for all of its properties.

* Global Real Estate Sustainability Benchmark.



Rigorous operations management

In Greater Paris, each area has specific opportunities and risks related to the changing expectations of businesses and their employees. Cegereal's teams are always attentive to these issues when it comes to managing operations at its properties.

The repositioning of the Europlaza tower, a process which began in 2014 and was finalized in September with the completion of the new restaurant space, increased the building's flexibility to meet growing demand for small surface areas in La Défense, with amenities on par with new buildings soon to be delivered in the district.

An exceptional client experience

With a user satisfaction rate of 90%, Cegereal is adept at ensuring client satisfaction, as reflected in their loyalty. Each of its complexes offers tenants a unique experience, which is continuously renewed to anticipate changes in expectations.

Following Europlaza's transformation into a "garden tower" and the upgrades to its entrance hall, fitness center, auditorium and certain floors, the building now offers its occupants a new restaurant area. Bright, open and flexible, the space is ideal for collaborative working outside mealtimes and was an immediate success with users.

At Cegereal, ensuring a stellar client experience also means delivering a top-notch service. During the renovations, several food trucks were brought onto the Europlaza forecourt and one of the most innovative food tech startups organized lunch drop-offs. Perfect for the millennials in the tower, eager for original experiences, interaction and change.

Lastly, from the very beginning of the health crisis, Cegereal's teams engaged in dialogue with tenants to address their concerns and identify the most appropriate measures to protect their staff and their operations. Very often, people-to-people relationships took precedence over the business side.

OUR RESOURCES

OUR TENANTS

- Carefully selected businesses
- 90% with Dun & Bradstreet rating of 1 or 2
- Committed to the energy transition and social change

OUR PORTFOLIO

- Five exceptional assets
- Worth €1,448m (excluding transfer duties)
- 189,500 sq.m in surface area

OUR FINANCIAL SOLIDITY

- Nearly €800 million in lines of credit
- Average debt maturity of 2.5 years
- 53.0% LTV

OUR EMPLOYEES AND PARTNERS

- Strong, diversified and recognized expertise
- Lasting relationships built on trust
- Passionate about innovation
- Committed to our corporate social responsibility approach

OUR SHAREHOLDERS

- Solid, stable investors
- Major shareholders with world-class expertise

Our value creation model



OUR VALUE CREATION

OUR CLIENT EXPERIENCE



- 90% satisfied users
- 56% new leases or renewals in four years (in sq.m)

OUR FINANCIAL PERFORMANCE



- €63.0m in rental income
- €42.1 million in EPRA earnings
- €44.3 in EPRA NNNAV per share, up 0.7%
- Dividend of €2.0 per share recommended at the General Shareholders' Meeting
- Gold Awards from EPRA for the quality of our financial reporting

OUR CONTRIBUTION TO THE ENVIRONMENT



- Global Sector Leader in the 2020 GRESB ranking of listed office property companies
- Gold Awards from EPRA for the quality of our non-financial reporting
- Rated "A" in the CDP questionnaire, higher than the European average
- Certified ISO 14001 by AFNOR⁽¹⁾
- All assets certified compliant with NF HQETM Exploitation and BREEAM In-Use International standards
- 39% reduction in energy use compared with 2013
- Nearly 38,500 sq.m of green space

OUR SOCIAL IMPACT



- 620 indirect jobs
- All buildings located less than 200m from low-impact transportation

EMPLOYEE WELL-BEING



- 100% satisfaction rate
- A shared, two-way commitment

Market recognition

Cegereal's results have been recognized by various international real estate organizations and bodies:



A certified approach

Cegereal's formal commitment to the environment is reflected in the certification awarded by AFNOR (the French International Organization for Standardization) for its property business' environmental management system (EMS), which complies with international standard ISO 14001:2015.

The Group's strategy for continuous improvement is based on Deming's plan-do-check-act wheel approach.



All properties certified

Two major certifications: BREEAM-In-Use International and NF HQETM Exploitation.



EPRA

Cegereal won two Gold Awards at the annual EPRA conference for the quality of the financial and environmental information in its 2019 Annual Report.



GRESB

In the GRESB⁽¹⁾ annual ranking, Cegereal was named Global Sector Leader in the listed office property companies category, with a score of 94/100.

CDP

The Carbon Disclosure Project gave Cegereal a score of A, confirming its commitment to leading the way in fighting climate change.

⁽¹⁾ French standardization association.

⁽¹⁾ Global Real Estate Sustainability Benchmark.

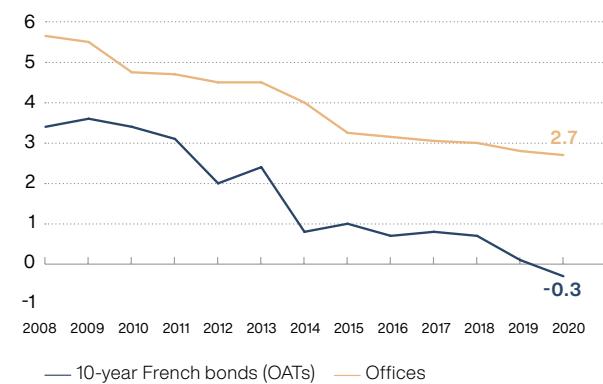
A watershed year and a cause for cautious optimism

In an uncertain global environment, Cegereal's core market remains a safe haven for investors, particularly since France, among all the world's advanced economies, offers some of the highest potential for a rebound.

French economy poised to rebound

The International Monetary Fund had predicted faster growth in the global economy in 2020, but the Covid-19 crisis abruptly reversed the trend, causing the year to end with an estimated contraction of 3.5%. The eurozone was among the hardest hit, with a 7.2% decline, while France lost nine points of GDP. However, this overall figure masked considerable disparities. Market services, for example, contributed five points to the decline and are still paying a terrible toll to the pandemic, but other sectors quickly returned to more normal levels after the shock of the first lockdown. Most importantly, the rebound seems like it will be more robust in France than elsewhere. Thanks to the government's generous support policies, total gross household income declined by just 0.3% over the year. With shopping opportunities severely curtailed, this enabled French consumers to set aside record high savings of an estimated €130 billion by year end. France is therefore expected to rank among the fastest growing economies in 2021, with a projected 5.5% increase in GDP far exceeding the average for the advanced economies and the eurozone. In addition, this over-performance is expected to continue into 2022, assuming, of course, that the pandemic recedes.

10-YEAR FRENCH FUNGIBLE TREASURY BONDS AND PRIME RATES (%)



Source: BNP Paribas Real Estate, Immostat



The safe haven of high-quality assets

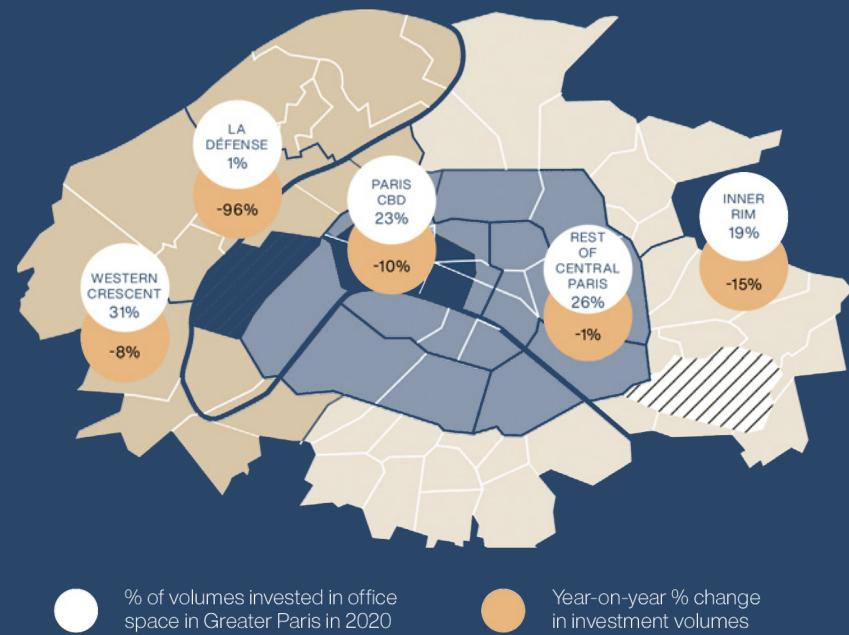
After two record years, investments in French commercial real estate unsurprisingly slowed to a trickle in 2020, falling by 35% to just €28.2 billion. Nevertheless, this remained slightly above the ten-year average. As in 2019, domestic investors, led by institutions, accounted for nearly two-thirds of the total for the year. This means that foreign investors did not desert the market, even though their relative share of it shifted considerably according to the obstacles they had to overcome to get to France.

For example, North Americans accounted for 12% of all deals, Germans and British each 7% and Asians only 0.9%.

During the year, even more than before the crisis, investors showed a preference for office assets, committing €18.6 billion with a logical focus on properties offering secure revenue streams, top-tier tenants and long residual leases. Prices on these assets declined by less than 5%, whereas properties requiring redevelopment lost up to 30% of their value. A typical response in times of uncertainty, this “flight-to-quality” validates the robustness of Cegereal’s strategy.

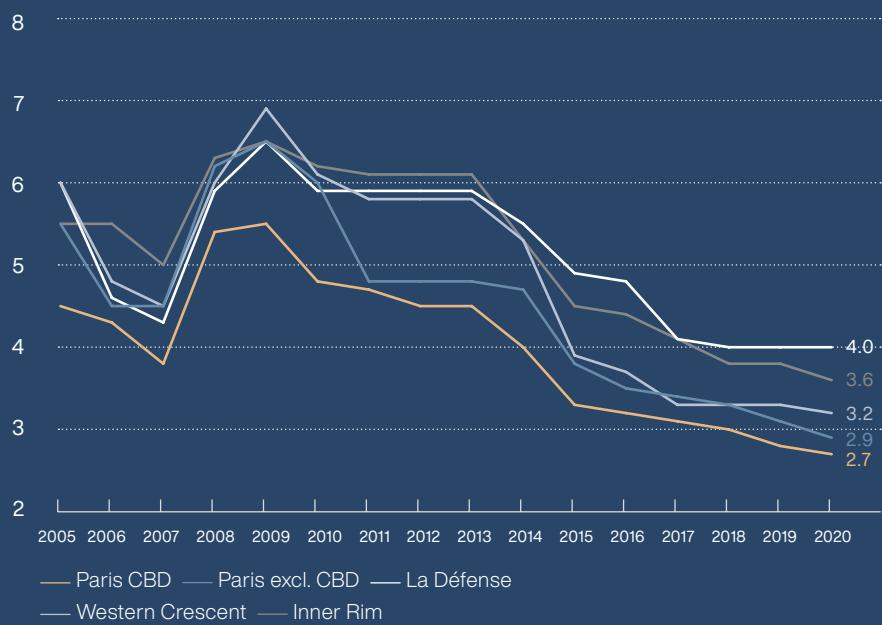
Lastly, prime yields contracted slightly, ranging at year-end from 4.85% in the Outer Rim to 2.70% in the Paris Central Business District. However, they remain extremely attractive at a time when easy money policies have pushed French treasury bond (OAT) yields into persistently negative territory.

INVESTMENT VOLUMES IN GREATER PARIS – OFFICE



Source: BNP Paribas Real Estate

PRIME OFFICE YIELD



Source: BNP Paribas Real Estate

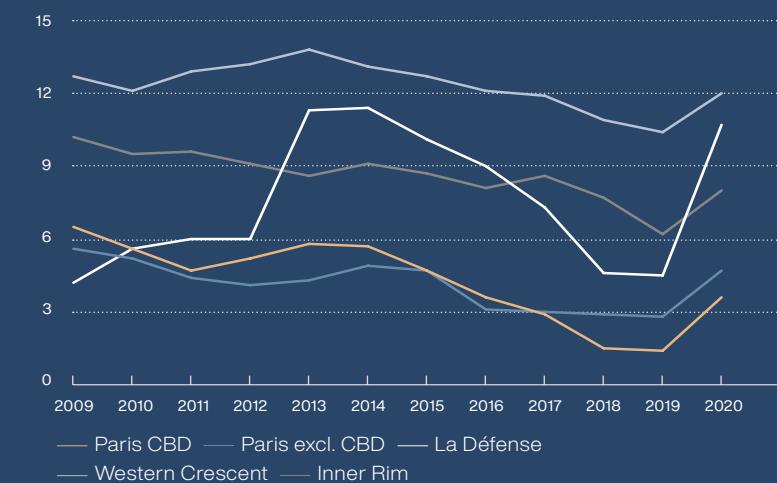
1 Our challenges

TAKE-UP BY SURFACE AREA IN GREATER PARIS AREA (IN SQ.M)



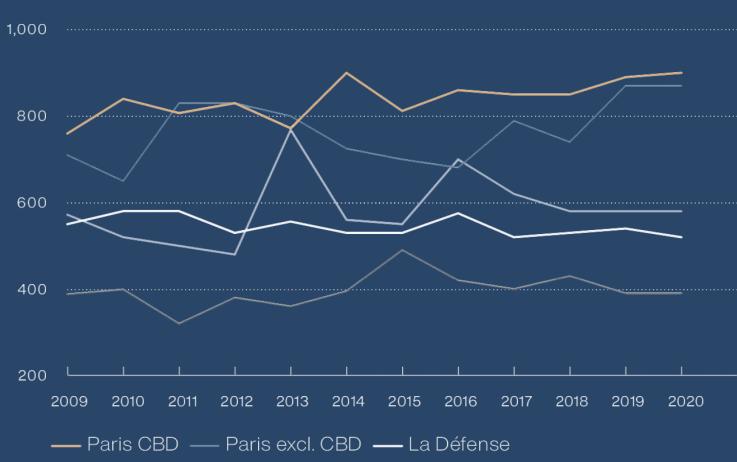
Sources: BNP Paribas Real Estate, ImmoStat

VACANCY RATE IN GREATER PARIS AREA (%)



Sources: BNP Paribas Real Estate, ImmoStat

PRIME RENTS IN GREATER PARIS AREA (in € excl. tax and expenses/sq.m per year)



Sources: BNP Paribas Real Estate, ImmoStat

An abrupt slowdown in rental activity

In the rental market, take-up fell a precipitous 45% to 1.3 million sq.m, by far its lowest level in the past 10 years. The downturn hit almost every district across the region, with the steepest plunges in the Western Crescent's Southern River Bend and in the Southern and Eastern Inner Rims. It was also very severe in Paris proper, albeit more limited in the northern part of the city. The only district showing growth was La Défense, where Total leased an exceptionally large 126,000 sq.m in The Link tower. More or less in line with previous years, the large property market was the least active in 2020, with offices exceeding 2,000 sq.m showing above-average declines in take-up. This is an underlying trend that has been factored into our latest renovation projects, which have all been designed to create more modular spaces.

Resilient rental income

In early 2020, immediately available space and vacancy rates were at their lowest levels in a decade, but the dearth of transactions pushed them back up, the first by 35% to over 3.6 million sq.m, the second by 1.8 points to 6.8%. However, these averages for the Greater Paris region mask wide variations. Around La Défense, for example, the vacancy rate rose to 18%, and stood at 10.7% in La Défense proper, hit by the delivery of several major new or redeveloped programs that had not been pre-leased, such as the Alto and Trinity towers. In the highly sought-after Paris CBD, on the other hand, the rate remained very low, at 3.8%, and prime rents rose during the year, to around €930/sq.m/year. In general, headline rents in the region are not declining, even though lease inducements are on the rise. If rents were to come under more downward pressure in 2021, it would most likely reflect a widening gap between asset classes. With a reasonable adjustment in rents, for example, vacant prime properties, which are particularly abundant in La Défense, could attract new tenants, thereby shifting downward pressure to second-tier assets. With an occupancy rate of 90.1% and a weighted average lease term of 4.9 years, Cegereal will observe these movements with total peace of mind.



The reinvented future of the office

Does the Covid-19 crisis herald the end of the office as we know it, or, on the contrary, has it demonstrated the social benefits of working in an office environment? In September 2020, French business newspaper *Les Échos* tried to discern the key lessons from the crisis, based on the findings of a number of surveys. The first lesson, which enjoys a broad consensus, is that despite the huge technological leap made in just a few weeks by French companies and their employees, working from home will never be able to nurture the *esprit de corps* that underpins a company's existence, nor meet employee needs for social connections and interaction. During this peculiar year, there has been a lot of talk about the "water cooler" and its new-found role as a strategic tool for facilitating communication and decision-making. Obviously, this analysis has to be deepened. What exactly would you look for in an office if you only spent part of your work life there? As they grow increasingly scarce, face-to-face

interactions – to manage relationships, drive innovation or make decisions – are also becoming more intense. This is challenging office property stakeholders to think outside the neutral concepts of shared space (which will be shared in any event due to cost considerations) or coworking. These concepts are now being replaced by "corpoworking," which leverages all the capabilities of a flex office, enabling each surface to be aligned with a wide variety of uses and needs. At the same time, such spaces must offer maximum functional efficiency without ever becoming boring, since employees expect the new offices to breathe a little more soul and excitement into their worklives. This is precisely the spirit that has been guiding Cegereal's redevelopment work on the common areas in the Europlaza tower for the past five years. Add to this a great location, close to the younger generation's residential and entertainment districts, and it is unlikely that an office will ever be empty.

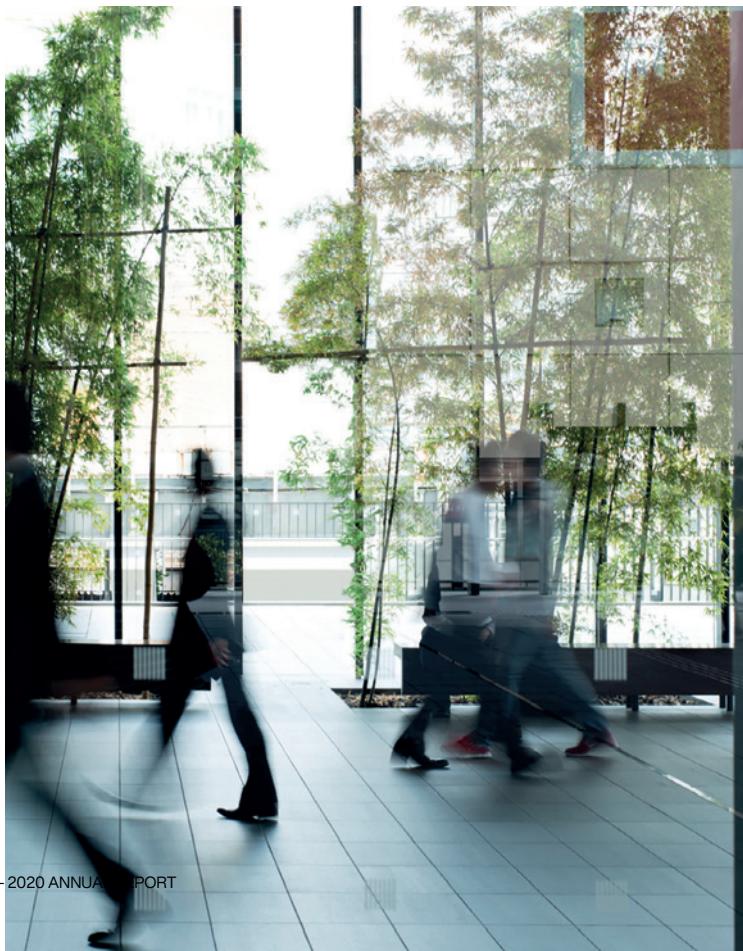
Paris, the future project(ed)

What if the Covid crisis were an opportunity for the 2024 Paris Olympics? Since the beginning, the head of the Paris Organizing Committee, Tony Estanguet, has repeatedly expressed his determination to emerge from the crisis "with a stronger project." Indeed, the questions the crisis raised about this type of event undoubtedly facilitated the decisions that helped to optimize the venue map and reduce costs by €100 million. Meanwhile, on the ground construction work continued apace, driving, as expected, the redevelopment of northern Paris, where the Olympic Village is to be built. Work also continued on the Grand Paris Express rapid transit system, which spectacularly ended the year with the public opening of the section extending line 14 to the Saint-Ouen town hall. Already firmly ensconced at the top of the international league tables, the Greater Paris region is continuing to foster its attractiveness by focusing on the future.



Brexit: an agreement that is good for France

The suspense may have lasted until the very end, but for all that the outcome was positive. Brexit came into effect on January 1, 2021 with a trade agreement between the European Union and the United Kingdom. Its long-term impact on the prosperity of the 28 signatories will largely depend on their good faith in assessing the level playing field rules applicable under Title X, which specifies that *"each Party shall be free to determine its approach to good regulatory practices under this Agreement in a manner consistent with its own legal framework."* Most analysts consider that the agreement is good for France. Some 30,000 French companies trade with the United Kingdom, which provides France with its largest trade surplus (€12.5 billion in 2019). France is also the primary passage for goods and people crossing the English Channel, with 80% transiting through the country. It therefore had everything to lose from the abrupt slowdown in trade that would have inevitably resulted from a no-deal Brexit. France may also benefit from the newly vulnerable position of the City, considered by many to be Brexit's biggest loser.





“Greater Paris is well positioned to attract those relocating post-Brexit”

As soon as Brexit came into effect, almost all trading in European stocks fled London for the continent, with the Paris and Amsterdam stock exchanges taking over most of the trades. This shift was compounded by the massive return of expatriates, although it is hard to determine how many came back due to Brexit and how many because of Covid. According to the Economic Statistics Center of Excellence (a UK economics research institute established by the Office of National Statistics) quoted by French newspaper *Le Monde*, 1.3 million foreign-born people may have left the United Kingdom between summer 2019 and summer 2020, including 700,000 from London alone. Paris and the Greater Paris region are very well positioned to attract them, as demonstrated in 2019 when 200 employees of the European Banking Authority moved into the Europlaza tower in La Défense.



For a climate-compatible recovery

Pressure is growing on governments and businesses to use the post-Covid recovery as an opportunity to make the world's economy more sustainable. On November 19, 2020, for the fifth anniversary of the Paris Agreement, the Global Compact, the worldwide United Nations network dedicated to achieving 17 sustainable development goals, called on companies to take resolute action to move forward in this direction. As one of the 1,324 member companies in the local French network, Cegereal is demonstrating its commitment to sustainability on the ground, with a portfolio of 100% doubly certified assets and a renewed ranking as a Global Sector Leader in the 2020 GRESB⁽¹⁾ ranking of listed office property companies.

A stable competitive environment

In the unusual conditions created by the health crisis, Cegereal's competitive environment remained particularly stable during the year. As in 2019, nearly two-thirds of commercial property deals were completed by domestic investors, which mainly include real estate investment companies, longstanding investors such as insurers and pension funds, and listed property companies focused on prime office buildings in the Greater Paris region. For its part, Cegereal has stayed the course that has made it a leading property company. In addition to demonstrating outstanding crisis management skills, it completed the transformation of the Europlaza Tower's food court into a space aligned with market expectations. As in the past, it is ready to make targeted acquisitions with strong potential for long-term value creation.

Partnerships for maximum client satisfaction

Cegereal and its partners form a single team, united, agile and committed to ensuring satisfaction for highly exacting tenants. Attentive to user needs, they are constantly innovating to deliver a service and environmental and social performance that go above and beyond the highest standards.

Exacting tenants



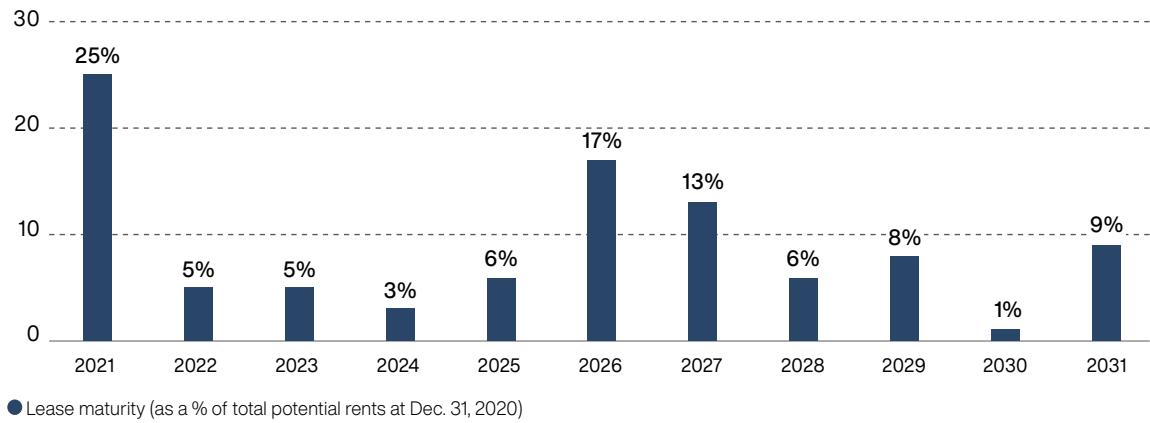
Cegereal's tenants are well-established, nationally or internationally renowned corporations. Nearly 90% of them have a Dun & Bradstreet rating of 1 or 2, reflecting their financial reliability, which was evident throughout the health crisis.

These tenants show remarkable loyalty, continually placing their trust in Cegereal for its ability to constantly upgrade its amenities and maintain ongoing, stimulating

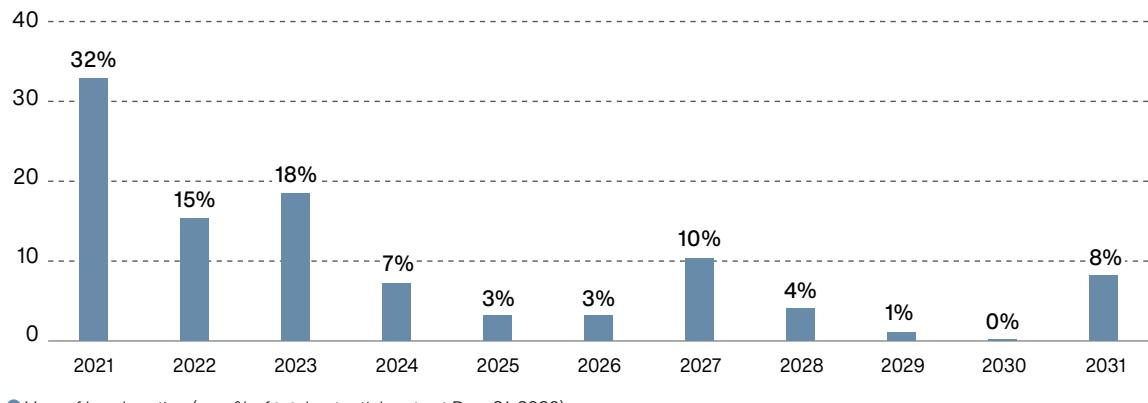
dialogue. In 2020, KPMG increased its occupancy of the Europlaza tower in La Défense from 7,000 sq.m to 13,000 sq.m, and Brandt renewed its lease for close to 5,000 sq.m at the Hanami campus in Rueil-Malmaison.

Since 2017, more than half of Cegereal's total surface area across all assets has seen leases signed, renewed or extended. As a result, the weighted average remaining lease term remained at the same level of 4.9 years.

LEASE MATURITY (%)



YEAR OF BREAK OPTION (%)



Attentive day in day out



Businesses' real estate needs are changing increasingly rapidly, as are those of their employees and partners. Cegereal helps them attract and retain new talent by regularly upgrading its services and buildings.

It firmly believes that every situation and every business is unique. Consequently, the main responsibility of its site managers is to provide personalized services built on attentiveness and cooperation day in, day out.

In addition, Cegereal's senior management organizes regular meetings to stay ahead of tenants' medium- and long-term expectations. The meetings help Cegereal to target the regular investments it makes in its buildings to maintain their appeal. Recent investments include the transformation of the Europlaza tower's restaurants into a flexible space that can be used for coworking, a set-up sought after by younger generations.



In 2020, 90% of tenants were satisfied with the service provided.

Working together to tackle social challenges



In terms of CSR, Cegereal pursues an ambitious continuous improvement approach that brings not only employees but all its stakeholders on board.

Its site managers contractually undertake to implement the process and, in particular, disclose the ESG data in their remit every quarter, including reporting on energy consumption. A full 100% of Cegereal's suppliers have signed a responsible purchasing charter and committed to follow its environmental policy. Cegereal's employees are protected by a code of ethics, and 100% of them are satisfied with their working conditions. Lastly, whenever a new property is acquired, all its environmental, health, safety and well-being at work specifications are analyzed to plan how best to ramp up its performance. Under this approach, Passy Kennedy earned both NF HQE™ Exploitation and BREEAM In-Use International certification in less than two years.

Cegereal's CSR approach is directed by a specialized committee led by the Company's Chief Executive Officer, which defines objectives and implements the appropriate measures to meet them.

A new program was launched in 2020 that aims to achieve carbon neutrality for all of Cegereal's properties.

Inventing the future world of work



Coworking and remote working are just the tip of the iceberg in a fundamental shift in ways of working and doing business, a trend that has been further accelerated by the health crisis. Cegereal is committed to helping its clients respond to these changes through constant innovation, drawing on the insight gained by remaining attentive to its tenants' needs. Every time there is a change in tenant, workspaces are renovated and made more flexible. Like the shared spaces, they can be easily reconfigured to serve different purposes, sometimes several times a day, going from meeting rooms to creative spaces, quiet areas and chillout zones. Agile offices are open both physically and digitally to the surrounding neighborhood, the company's external partners, and even the planet as a whole – just like social networks where our contacts are mapped in concentric circles.

The power of a leading international asset manager

Northwood Investors is Cegereal's majority shareholder and one of the world's leading asset managers. Its experts are ideally positioned to objectively track trends in Paris and the surrounding region. For Cegereal, they are an invaluable source of recommendations to further its repositioning and valuation strategy.

Acting under contract, they regularly provide Cegereal with valuation and advisory services relating to the portfolio's development, for example through acquisitions and renovations, and to the operational management of its assets.

Committed property managers



Property managers are responsible for the day-to-day management of Cegereal's buildings, covering technical aspects, invoicing and compliance with rental requirements. They therefore play a key role in delivering reliable service and maintaining strong client relationships on a day-to-day basis. Cegereal works with recognized providers with which it fosters long-term relationships. Acting under contract, they provide Cegereal with a wide range of performance indicators which form the basis of discussion, with a view to continuous improvement. They are also responsible for putting forward proposals for multi-year work programs.

56%

new leases or renewals
in four years (in sq.m)



Their take on...

Euromplaza's new restaurant space

"A break from the traditional canteen concept"

CATHERINE GASCON, ARCHITECT, DIRECTOR OF ILIMELGO

"Covering 3,100 sq.m, the restaurant at Euromplaza was already a unique space. But, two floors underground, it only came alive at lunchtime, worlds apart from the fresh, energetic feel of the other common areas.

We firstly wanted to make it brighter by opening it up further onto the central terrace, now full of plants since the building was transformed into a garden tower.

We did this by widening the room's glass patio doors and creating a continuity between the plants indoors and outside.

The fruitful collaboration between Jo White, our architect, and the Northwood Investors team meant we were able to go much further. We created a wide variety of spaces, breaking from the traditional "canteen" concept. The spaces change in mood – and use – throughout the day. They offer a versatility which reflects the flexibility of our new ways of interacting, relaxing and working."

"An exceptional setting to showcase our products"

PHILIPPE GRANATINI, MANAGER OF THE SERENEST RESTAURANT

"95% of the products we serve are freshly cooked on site. Like in all commercial restaurants, the produce's full value can only be appreciated in the right setting. We found it at Euromplaza.

It's rare for architects to take our vision into account so carefully – they even asked us for our opinion on different layout options. As soon as they walk in, our clients leave the office environment for three very different spaces: a market

for an authentic gourmet meal, a deli for fine products and takeaway meals, and a café-lounge for coffee, a drink or snacks in a cozy atmosphere at any time of day.

The café-lounge is where we build a relationship with our clients that helps us anticipate their expectations. They will soon be able to buy, at a reduced price, the day's unsold stock from a refrigerated vending machine to help us combat waste."

"We can't imagine being anywhere else"

SANDRINE VINCENT, OFFICE MANAGER, KRAFT HEINZ COMPANY

"Despite the restrictions linked to the health crisis, the new restaurant made itself attractive to clients from the outset. The employees who were on site immediately embraced the new space to take a relaxing break or work in a casual setting.

And the decor, food and service are fantastic. Having a proper bar that serves coffee just the way you like it and offers after-work drinks from 5 p.m. onward is a

real bonus and helps people enjoy being at the office following the different lockdowns.

After the renovation work on the gardens, entrance hall, auditorium and fitness center, this refurbishment is the cherry on top.

Our workforce is growing rapidly and we'll soon need bigger premises. We'll do all we can to stay at Euromplaza – we can't imagine being anywhere else!"



Operating Performance

OCCUPANCY RATE
(in %)

90.1%

at December 31, 2020

WEIGHTED AVERAGE
LEASE TERM
(in years)

5.3 5.3 4.9

2018 2019 2020

EPRA "TOPPED-UP" NIY
(in %)

4.6 4.6 4.7

2018 2019 2020

PORTFOLIO VALUE
(in €m)

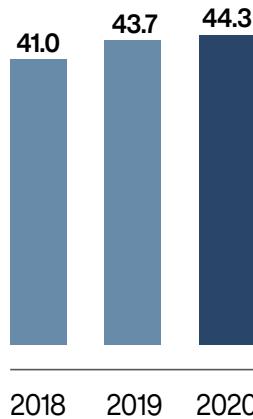
1,409 1,464 1,448

2018 2019 2020

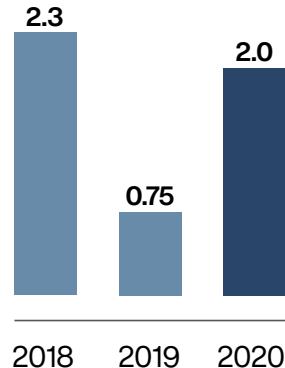


Financial Performance

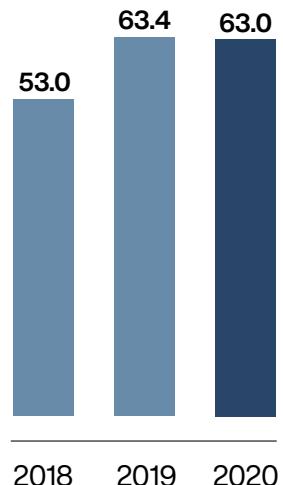
EPRA NNNAV PER SHARE
(EXCL. TRANSFER DUTIES)
(in €)



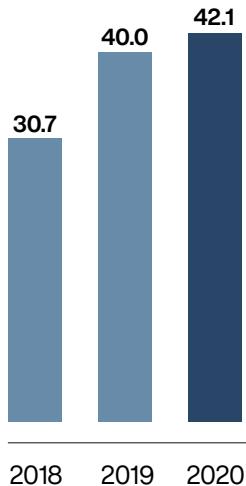
DISTRIBUTION PER SHARE
(in €)



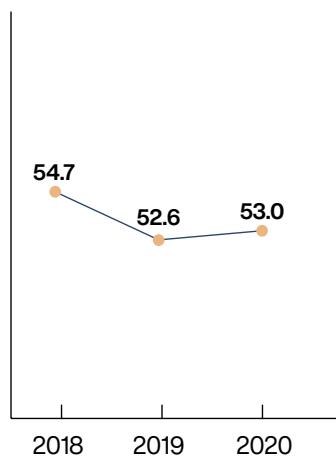
RENTAL INCOME
(in €m)



EPRA EARNINGS
(in €m)

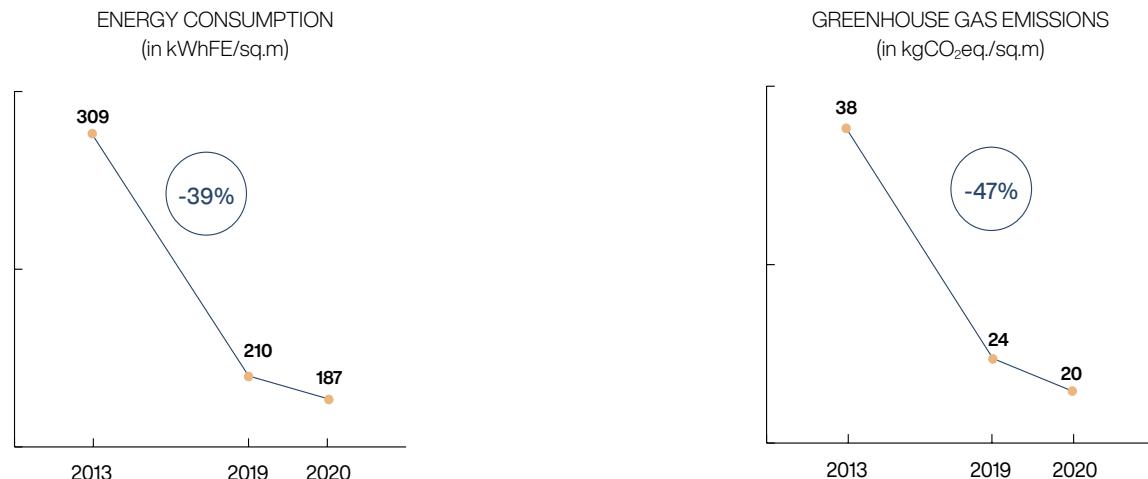


LTV
(in %)





Non-financial Performance



38,500 sq.m
of natural space

LEADER

among listed office property companies
in Europe in the 2020 GRESB* ranking

* Global Real Estate Sustainability Benchmark



Condensed financial data

IFRS FINANCIAL STATEMENTS (in thousands of euros)	Dec. 31, 2020	Dec. 31, 2019
BALANCE SHEET – ASSETS		
Investment property	1,448,170	1,463,920
Other non-current assets	17,813	23,218
Non-current assets	1,465,983	1,487,138
Trade accounts receivable	11,474	9,720
Other receivables	11,825	11,900
Cash and cash equivalents ⁽¹⁾	62,836	44,880
Current assets	86,135	66,499
Total assets	1,552,118	1,553,637
BALANCE SHEET – EQUITY AND LIABILITIES		
Share capital	60,444	79,532
Additional paid-in capital and retained earnings	657,779	569,975
Net attributable income	16,094	80,760
Shareholders' equity	734,318	730,268
Non-current liabilities ⁽²⁾	680,565	774,743
Current borrowings	96,821	3,468
Other current liabilities	40,414	45,158
Liabilities	817,800	823,369
Total equity and liabilities	1,552,118	1,553,637
INCOME STATEMENT		
Net rental income ⁽³⁾	63,324	61,901
Change in fair value of investment property	(25,974)	46,230
Net operating income ⁽⁴⁾	28,906	94,289
Net financial expense	(12,812)	(13,529)
Net income	16,094	80,760

(1) The statement of cash flows is presented on page 98 of the Annual Report.

(2) The loan-to-value ratio and interest coverage ratio are presented on page 75 of the Annual Report.

(3) Rental income + other services - building related costs.

(4) Net rental income + change in fair value of investment property + administrative costs and other operating expenses + other non-recurring income.

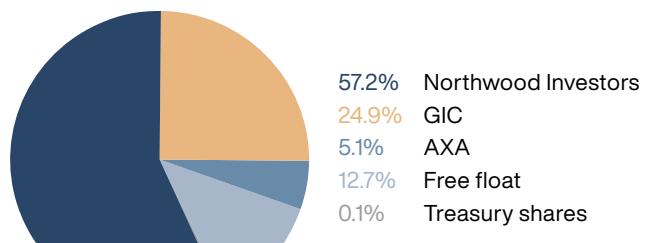


A stable ownership structure comprising committed shareholders

Cegereal is owned by leading international investors, who ensure the Company's financial robustness, and a panel of private and institutional shareholders.

Northwood Investors manages \$8 billion in property assets in the United States and Europe with the objective of creating long-term value.

GIC manages a portion of Singapore's foreign reserves through investments representing over \$100 billion. Its portfolio exclusively comprises international assets, around a quarter of which are European.



SHARE PERFORMANCE (IN €)



For more information

www.cegereal.com
 Cegereal – Investor Relations
 42, rue de Bassano, 75008 Paris
 Tel.: + 33(0)1 42 25 76 42



Listing details

Name	Cegereal SA
Market	EURONEXT PARIS
ISIN	FR 0010309096
LEI code	969500EQZGSVHQZQE212
Symbol	CGR
CFI	ESVUFB
Type	Eurolist
ICB classification	Compartiment B Sector 8670, Real Estate Investment Trusts
Indices	CAC All Shares IEIF SIIC France CAC Financials CAC RE Inv. Trusts Next 150
Eligibility	SRD
Registrar	BNPP Securities Services

Financial transparency

Cegereal is deeply committed to maintaining close, transparent relations with shareholders, so as to provide them with the applications and information they need to manage their investment. Shareholders are kept regularly informed through a variety of media, including press releases, financial publications, and annual and interim financial reports.

Investor calendar

February 19, 2021

2020 results

May 13, 2021

First-quarter 2021 revenue

May 12, 2021

Annual General Shareholders' Meeting

July 28, 2021

First-half 2021 results

Governance

Cegereal's governance rules are based on the principles of transparency and independence in compliance with the recommendations issued by AFEP-MEDEF. Governance is supported by a diligent risk management process and a three-tier organization, with a Board of Directors, three active Board Committees and an Executive Management team that works closely with our shareholders. This organization complies with the governance rules issued by the French financial markets authority (*Autorité des marchés financiers – AMF*). Cegereal's bylaws may be viewed at www.cegereal.com

EXECUTIVE MANAGEMENT

The Executive Management team is led by Jérôme Anselme, a widely recognized real estate expert.

Jérôme Anselme, Senior Managing Director at Northwood Investors. Since joining in 2012, Mr. Anselme has been involved in all of the firm's European investment and asset management activities. He previously worked at Citigroup and J.P. Morgan, then at the Bank of America Merrill Lynch in London. Mr. Anselme holds a Master in Management from EDHEC Business School and a Master in Finance from Sciences Po, in France.

COMPOSITION OF THE BOARD OF DIRECTORS



John Kukral

Chairman of the Board of Directors.
President and Chief Executive Officer of
Northwood Investors



Jérôme Anselme

Director. Senior Managing Director at
Northwood Investors, in charge of
investments and asset management
activities in Europe



Marie-Flore Bachelier

Independent Director.
Chief Financial officer Bertrand Corp –
Bertrand group



Jean-Marc Besson

Independent Director.
Chairman of Smart-IM and non-executive
director at Terrell Group France



Erin Cannata

Director. Managing Director at Northwood
Investors in Europe



Sophie Kramer

Director. Senior Vice President at
Northwood Investors in Europe



Florian Schaefer

Director. Senior Managing Director at
Northwood Investors, in charge of
investments and asset management
activities in Europe



EFPL - GIC

Director. Company represented by
Sebastien Abascal, in charge of strategy,
investment and asset management
activities in France, Germany, Spain and
Italy for GIC Real Estate



EFPL - GIC

Director. Company represented by
Madeleine Cosgrave, Regional Head of
Europe at GIC Real Estate, in charge of
strategy, investment and asset
management activities



Europroperty
Consulting

Independent Director.
Company represented by Alex Emmott, its
manager. Managing Director of Société
Foncière Lyonnaise from 1997 to 2007



BOARD'S COMMITTEES

Investment Committee



Jean-Marc Besson (Chairman)
Sebastien Abascal
Alec Emmott
Florian Schaefer

Audit Committee



Marie-Flore Bachelier (Chair)
Sebastien Abascal
Jean-Marc Besson

Appointments and Compensation Committee



Alec Emmott (Chairman)
Marie-Flore Bachelier
Florian Schaefer



A photograph of a modern architectural building with a glass and steel facade. In the foreground, there is a green lawn and some low-lying greenery. The building has a distinctive angular shape.

NON-FINANCIAL INFORMATION **STATEMENT**

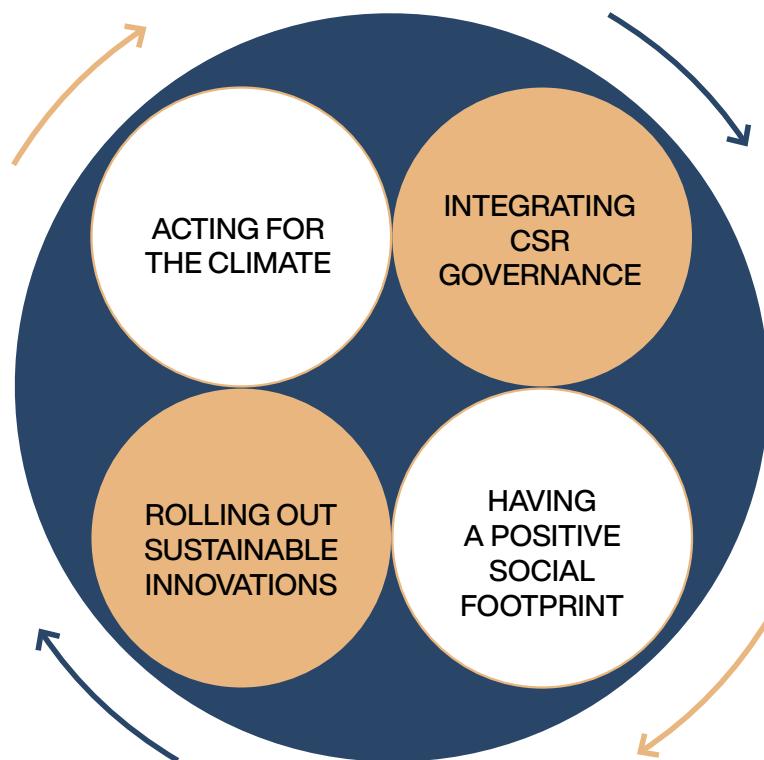
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Non-Financial Information Statement

Ever since its creation in 2006, Cegereal has strongly believed in the link between economic performance and environmental and social excellence. When it comes to sustainable development challenges, Cegereal is a committed and proactive advocate of lasting environmental and social change. It has voluntarily published a Non-Financial Performance Statement since 2013, highlighting its ambition to provide transparency and lead by example.

Cegereal's Corporate Social Responsibility (CSR) strategy is based on the materiality matrices and environmental, social and governance (ESG) risk map. It revolves around four pillars: integrating CSR into our governance, adapting to the climate, having a positive social footprint and rolling out innovative actions. Each of these pillars is reflected in ambitious, concrete commitments that are broken down over the short, medium and long term, in line with France's National Low-Carbon Strategy, the "2°C pathway" set by the Paris Agreement and the tertiary eco-energy mechanism issued within the broader framework of France's ELAN law, encouraging those involved in the energy management of tertiary buildings to reduce energy consumption (tertiary decree no. 2019-771 applying Article 175 of the ELAN law).

These commitments and the results produced since Cegereal's creation have won the recognition of national and international ESG analysts. Cegereal was awarded Leadership status with a score of A- and has been named a Global Sector Leader in the 2020 Global Real Estate Sustainability Benchmark's (GRESB) listed office property companies category, maintaining its five-star rating, with a score of 94/100. Cegereal also maintains its ranking among the top three performers, which it has held since it first participated in the GRESB assessment in 2014.



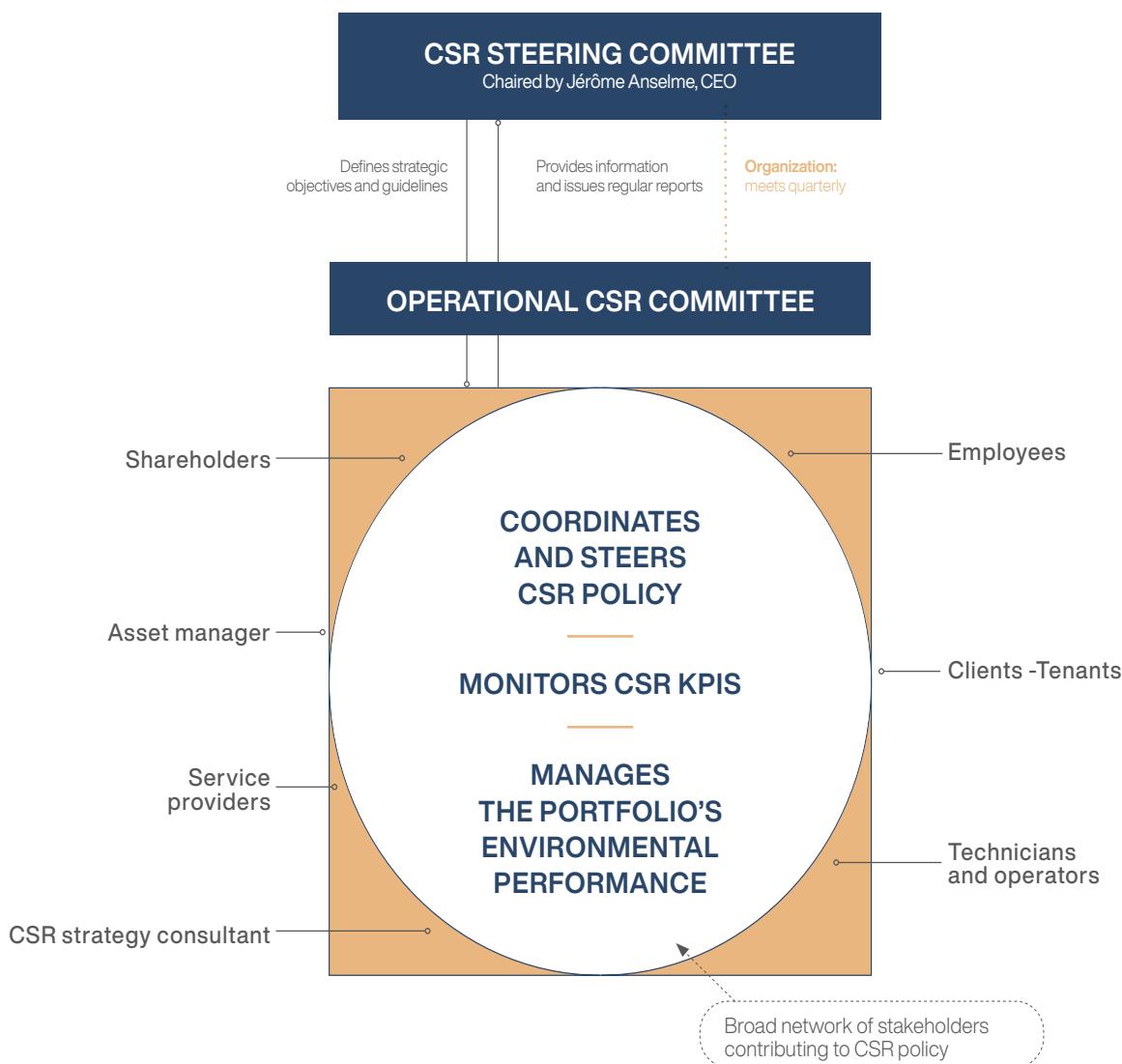
PRIORITY 1

PURSUING INTEGRATED GOVERNANCE

Since 2013, the CSR Steering Committee, comprising members of the CSR department and Cegereal's Executive Management, has been in charge of incorporating the Group's ESG challenges and risks into its overall strategy and defining its ESG objectives and performance plan in response. The Operational CSR Committee oversees the implementation of the action plan and reports to the CSR Steering Committee.

The Group's CSR strategy is guided by three policies in the areas of environmental, social and governance. As part of its approach geared toward continuous improvement and resilience, it expects its stakeholders to adhere to the same commitments it pursues. The Group's governance also applies the principles of equal and fair treatment with respect to gender, age and background.

In order to gain more agility with respect to CSR challenges across its value chain, Cegereal seeks to secure key stakeholder buy-in using the ad-hoc processes and tools described in the following sections to engage with them.



Measuring ESG challenges

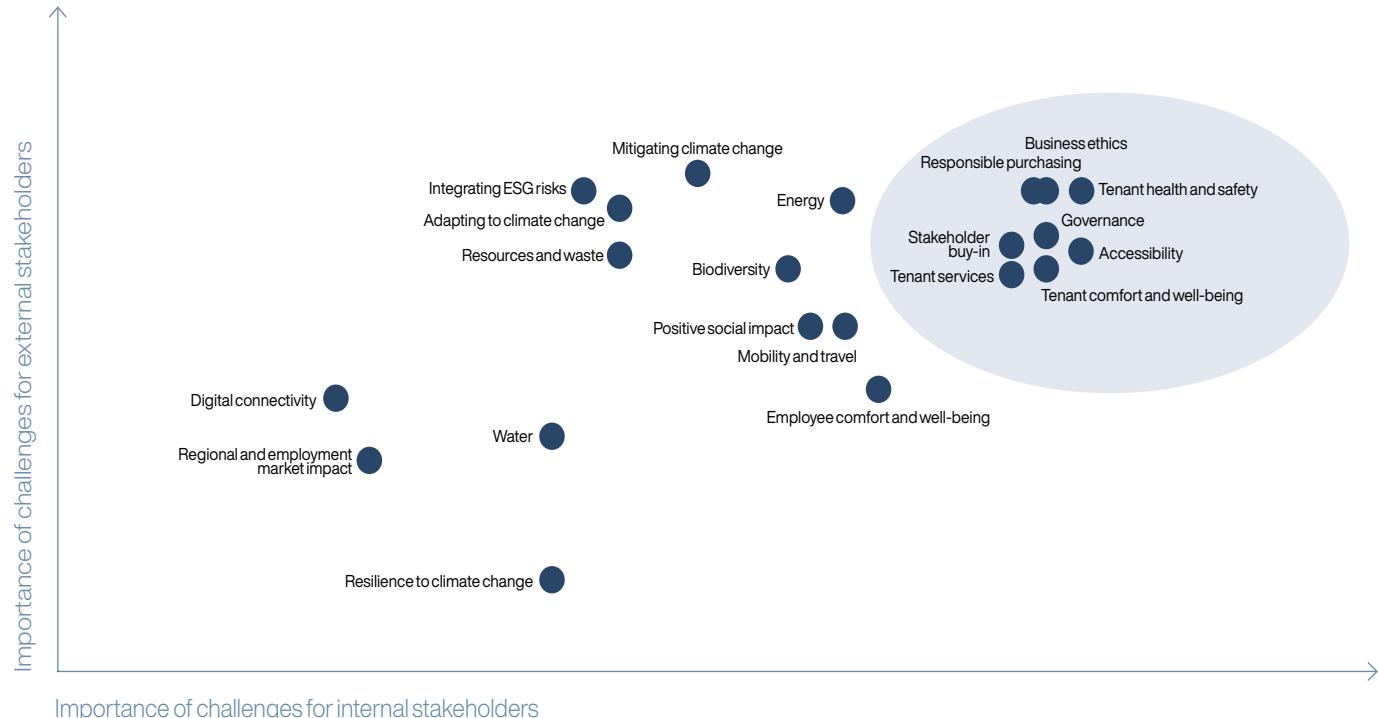
Cegereal's ESG challenges are carefully identified and prioritized on a yearly basis by its CSR Steering Committee.

The 21 challenges were defined based on benchmark references that include (i) EPRA's sBPR guidelines, (ii) the 2019 responsible real estate report put together by the French organization for the promotion of sustainable real estate, (iii) the subjects covered in

non-financial questionnaires (GRESB⁽¹⁾, CDP, etc.) and (iv) 2019 MEDEF recommendations and 2020 AMF recommendations.

A materiality analysis was conducted across all of Cegereal's internal and external stakeholders, highlighting eight priority ESG challenges.

MATERIALITY MATRIX PLOTTING CEGEREAL'S ESG CHALLENGES



Measuring ESG risks

Each year, the CSR Steering Committee reviews the ESG risks that could have a material adverse effect on its business, financial position or results. The ESG risks identified are added to the Company's overall risk analysis.

Driven by growing investor expectations in terms of ESG, the review applies the recommendations from the most recent report published by the Task Force on Climate-related Financial Disclosures (TCFD), chaired by Michael R. Bloomberg.

The risk map, which is used to analyze ESG risks, weights risks based on their probability of occurrence, impact and existing risk management measures (net impact), and serves to identify the four main ESG risks:

- reputation and market risks linked to tenant health, safety, comfort and well-being (including accessibility)

- regulatory and reputation risks linked to energy
- regulatory and reputation risks linked to greenhouse gas (GHG) emissions
- physical risks linked to climate change (heatwaves, floods, epidemics) and the longevity of buildings
- reputation risk linked to biodiversity

Reputation and market risks linked to ethics, governance and responsible purchasing involving stakeholders were also covered and do not pose a significant risk.

See the "Risk Factors" section of this report for further information regarding the Company's overall risk analysis.

(1) Global Real Estate Sustainability Benchmark.

ESG action plan

As part of its continuous improvement process (certified ISO 14001 by AFNOR, the French international organization for standardization), the Group identifies the challenges prioritized by its stakeholders as well as the main risks, helping the CSR Steering Committee to define the ambitious objectives and concrete initiatives described below.

STRATEGIC FOCUS	COMMITMENT	OBJECTIVES	SCOPE	TIME FRAME	KPIs	% ACHIEVEMENT IN 2020
PRIORITY 1 – Pursuing integrated governance	GOVERNANCE - Integrating CSR	Involve stakeholders in identifying the Group's key ESG challenges	100% of key stakeholders	Continuous	Produce a materiality matrix annually	100%
		Implement Energy Performance Contracts (EPC) across the entire portfolio	100% of the portfolio	2022	% with Energy Performance Contracts	60%
	ENERGY - Reduce final energy consumption by 40% by 2030 compared to 2013.	Automate energy data collection across the portfolio	100% of the portfolio	2023	% of automated collection/energy resource	100%
		Increase the share of renewable energy	32%	2022	Share of renewable energy in average final energy consumption per sq.m	>100% thanks to urban networks
		Pursue a 2°C pathway to 2100	100% of the portfolio	2022	% of pathway achieved	0%
		Apply a low-carbon strategy on building sites	100% of the largest building sites in terms of volume	2022	% of low carbon building sites	0%
	CLIMATE - Reduce GHG emissions by 54% by 2030 versus 2013	Offset residual greenhouse gas emissions	100% of emissions at headquarters	Continuous	% achievement of carbon neutrality for the headquarters	100%
		Raise property manager and tenant awareness of ESG issues	100% of the portfolio	2021	% of properties where awareness session(s) held	40%
		Enhance biodiversity	100% of the portfolio	Continuous	% of green spaces/total area	38%
		Map plans for emergency management and business continuity in the event that climate risks occur	100% of the portfolio	2021	% of plans verified for effectiveness	80%
PRIORITY 2 – Acting for the climate	RESOURCES AND WASTE - Commit to the circular economy	Apply circular economy principles on building sites	100% of the portfolio	Continuous	% of grids effective/number of building sites per year	0%
		Improve the recycling process across the portfolio	100% of the portfolio	Continuous	% of portfolio surface area where waste sorting takes place	100%
		Implement a policy to reduce food waste	100% of restaurant areas	2021	% of anti-waste policy rolled out	40%
	WATER - 20% reduction in water consumption by 2030	Control water flow	100% of the portfolio	2022	% of water network with flow control system (automatic watering, aerators and automatic sensors)	80%
		Find out about service providers' CSR practices	100% of purchasing volume	Continuous	% responses to the annual responsible purchasing questionnaire as a % of the Company's purchasing volume	95%
	VALUE CHAIN and RESPONSIBLE PURCHASING - Acting together	Engage stakeholders in the Group's environmental policy by having them sign a responsible purchasing charter	100% of purchasing volume	Continuous	% service providers that have signed the responsible purchasing charter	100%
		Ensure the health and safety of employees and adapt to their needs and expectations in terms of comfort and well-being	100% of employees	Continuous	% satisfaction	100%
		Ensure the health and safety of tenants and adapt to their needs and expectations in terms of comfort and well-being	100% of the portfolio	2021	% of tenant feedback taken into account	100%
	HEALTH, SAFETY, COMFORT - Improve tenant and employee well-being	Propose an annual events program for tenants	100% of the portfolio	2021	% of properties offering a tenant events program	80%
		Assess the group's social footprint	100% of Group expenditure and revenue volume	Continuous	Number of indirect jobs created	746
		Develop partnerships and make a positive contribution to the community	100% of the portfolio	2021	Number of partnerships	7
PRIORITY 3 – Having a positive social footprint	REGIONAL and COMMUNITY IMPACT - Create jobs and form ties in the local area					

PRIORITY 2

ACTING FOR THE CLIMATE

Mitigating and adapting to climate change

Cegereal has introduced a plan to mitigate and adapt to climate change, led by three main objectives:

- 1- Reduce greenhouse gas emissions by 54% between 2013 and 2030 with the aim of achieving carbon neutrality by 2050, particularly through low-carbon redevelopment work.

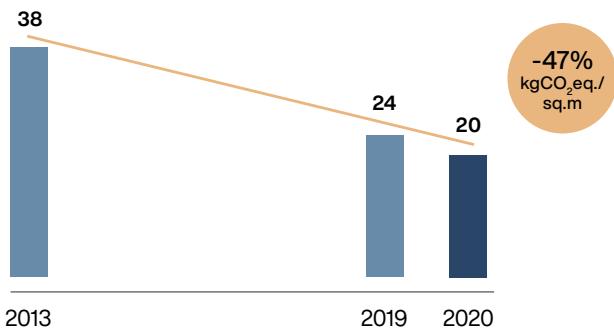
2- Make our properties resilient to climate change.

3- Get key stakeholder buy-in on climate change.

Reducing GHG emissions

Objective: Reduce GHG emissions by 54% between 2013 and 2030

In 2020, Cegereal reduced **greenhouse gas emissions** linked to energy consumption at its properties by 47% compared to 2013⁽¹⁾. The decrease in emissions between 2019 and 2020 should nonetheless be viewed in the context of the health crisis.



Cegereal has been analyzing its greenhouse gas emissions since 2013 in an effort to continuously improve the environmental performance of its buildings. Following its analyses, specific initiatives are implemented at each building:

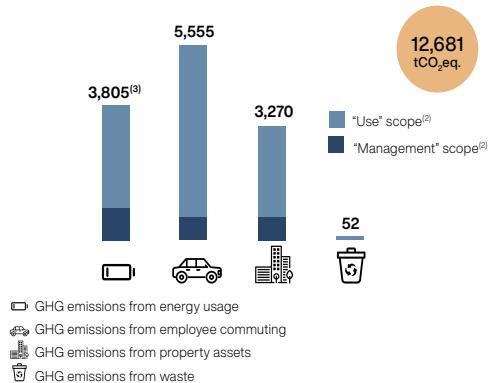
- multi-year improvement programs for renovation work;
- minor upgrade plans to improve energy performance;
- action plans relating to BREEAM In-Use International and NF HQETM Exploitation certification;
- creation of a 2050 pathway with an associated climate change plan;
- update of the environmental due diligence process for acquisitions, with criteria for mitigating and adapting to climate change;
- introducing an annual carbon accounting system following a review of its carbon footprint (Scopes 1 & 2 (emissions related to energy consumption) and Scope 3 (emissions related to use)) both across its portfolio and at its headquarters.

⁽¹⁾ Data is taken like for like and has been adjusted for climate change. See section 2 Methods used for calculations and estimates, page 63.

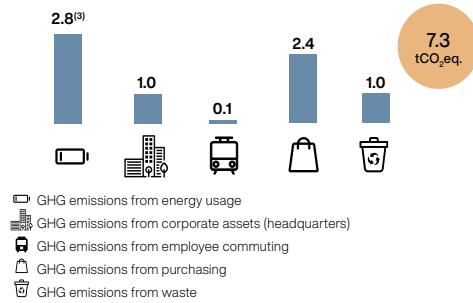
⁽²⁾ Defined in the appendices to the NFIS.

⁽³⁾ Further details are provided under EPRA indicators in the appendices to the NFIS.

The **carbon footprint of Cegereal's portfolio** by source of emissions and across the different scopes⁽²⁾ is as follows:



The **carbon footprint of Cegereal's headquarters** amounts to 7.3 metric tons of CO₂ equivalent per year, distributed across the main sources of emissions (energy consumption⁽³⁾, corporate assets and purchasing, transportation and waste).



Cegereal offsets its residual direct greenhouse gas emissions through its support for the GoodPlanet Foundation's activities, which dates back to 2016.

GoodPlanet Foundation methods are directly inspired by the principles of the Clean Development Mechanism (CDM) of the United Nations Framework Convention on Climate Change.

The foundation's voluntary GHG emission offsetting program has two main objectives:

- help vulnerable families in southern hemisphere countries obtain access to free, efficient and renewable energy;
- improve waste management in major cities in Africa.

Make our properties resilient

Objective: Map plans for emergency management and business continuity in the event that climate risks occur

Since Cegereal's buildings are located in Paris' inner suburbs, they may be exposed to climate risks. These risks include heavy rainfall, floods, heatwaves and urban heat islands, which are typical in urban environments. Cegereal has therefore analyzed the risk profile for each of its buildings in order to assess their level of vulnerability so that an appropriate action plan can be deployed in 2021.

To protect against this, Cegereal has introduced a series of measures, including:

- having large quantities of diverse greenery to help adapt to climate change (conserving water resources, humidity and reducing temperatures);

- requiring property managers to update their management plan for emergency situations with the appropriate measures – the emergency management and business continuity plans proved effective during the Covid-19 crisis;
- installing basic equipment such as drip detectors and door sweeps;
- acquiring buildings that already have green spaces to reduce the heat island phenomenon typical in urban environments.

Stakeholder engagement

Objective: Get stakeholder buy-in, a key success factor for reducing GHG emissions as much as possible and boost resilience

The greenhouse gas emissions linked to use make up the majority of emissions generated by real estate operations.

Cegereal has introduced the following measures to reduce them:

For employees:

- Business travel is kept to a minimum depending on the importance of meetings.
- The Company's headquarters are easy to reach by public transportation.

For tenants:

- The Company's properties are located as close as possible to public transportation.
- Tenants in 100% of the real estate portfolio are required to sign environmental appendices undertaking to carefully manage energy consumption.

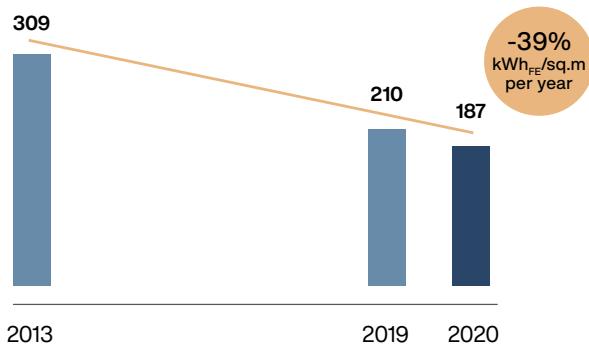
For service providers and suppliers:

- Asset managers and property managers are required to contribute to the Company's "Upgreen Your Business" plan.
- 60% of service providers have an environmental management system (EMS) or equivalent in place.
- An ESG awareness-raising policy is in place and ESG events are held at 90% of the biggest providers in terms of purchasing volumes.

Energy efficiency and renewable energy

Objective: Reduce final energy consumption by 40% between 2013 and 2030

In 2020, the Company achieved a 39% reduction in energy consumption at its properties compared with 2013. The decrease in consumption between 2019 and 2020 should be viewed in the context of the health crisis⁽¹⁾.



Since 2013, Cegereal has taken the following ambitious, proactive steps to anticipate the tertiary eco-energy mechanism issued within the framework of France's ELAN law, entering into force in 2021:

- conducting a supplier benchmark with the aim of increasing the share of renewable energy used;
- setting up an automated process to collect 100% of data for common and private areas;

- installing a building management system at all properties;
- rolling out Energy Performance Contracts at 60% of properties;
- carrying out responsible renovation work each time a tenant vacates;
- installing automatic shut-off faucets at 100% of the portfolio after each renovation;
- obtaining NF HQE™ Exploitation and BREEAM In-Use International certifications for its portfolio;
- conducting monthly (meter readings) and real-time (via a building management system) reporting;
- adjusting time and temperature settings based on activity;
- using urban heating and cooling networks promoting access to renewable energy (generated from biomass (household waste) or geothermal sources);
- testing windows for energy performance;
- monitoring on a monthly basis the five indicators of maintenance efficiency for multitechnical facilities (energy)/ventilation/lighting/plumbing systems;
- continuing minor renovation work to upgrade heating, ventilation and air conditioning networks and improve thermal insulation at Arcs de Seine and Hanami;
- carrying out renovation work on the Europlaza restaurant areas as well as the building's goods elevator.

Resources and waste, committing to the circular economy

Objective: Limit the impact of its real estate operations across the whole value chain
Commit to a circular economy

In 2020, waste produced in connection with operating buildings had already decreased by 41% per sq.m compared with 2019.

This was achieved through the following initiatives:

On building sites during minor renovation work:

- the clean building site charter was updated with a "circular economy" grid, to be used for each operation. As a minimum, this requires service providers to ensure site waste is recycled by all stakeholders involved;
- renovation and maintenance work was carried out on certain facilities (elevators, HVAC systems, etc.) to increase their lifespan;
- a wood and glass recycling system was used during renovation work.

With tenants:

- 100% of waste collection data has been collected since 2017, placing Cegereal among the most advanced in its field according

to the 2019 and 2020 responsible real estate report put together by the French organization for the promotion of sustainable real estate (OID);

- selective waste sorting is in place at 100% of properties.

Specific initiatives at intercompany restaurants:

- electronic waste collection is occasionally available for all tenants;
- a policy is in place to reduce food waste;
- plastic packaging and cutlery has been replaced with renewable, recyclable and/or compostable materials such as bamboo or cardboard;
- reusable burlap bags are available in order to reduce waste;
- users have the option to bring their own food storage containers and bags for takeaway meals;
- local and organic products are on offer.

(1) Data is taken like for like and has been adjusted for climate change. See section 2 Methods used for calculations and estimates, page 63.

Reducing water consumption

Objective: Further its objective to reduce building water consumption by 20% by 2030

Between 2019 and 2020, water consumption across the portfolio fell by 23%.

This was mainly attributable to:

- the installation of automatic faucets;

- the installation of a water flow reduction system;
- a monthly maintenance and meter reading process;
- the optimization and monitoring of automatic watering systems.

Biodiversity, putting local species first

Objective: Apply a biodiversity action plan across our entire portfolio

In 2021, COP 15 on Biological Diversity is scheduled to take place. In France, the National Biodiversity Strategy aims to reduce land take, preserve the Earth's natural resources and protect the biodiversity that enables an activity to function (quality of life, air and water, reduction of the effects of heatwaves, etc.).

The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services' (IPBES) latest report highlights the catastrophic deterioration of biodiversity. Cegereal therefore intends to enhance the biodiversity at its properties and acquire spaces that help protect nature.

In 2020, all of Cegereal's buildings had dense green spaces, including trees, shrubs and herbaceous plants, accessible to all tenants, contributing to general well-being.

Cegereal has implemented various specific initiatives.

Acquisition:

- maintenance of 38,500 sq.m of green spaces across the portfolio, including trees, shrubs and herbaceous plants, helping to reduce the impact of heat islands during heat waves;
- systematic integration of biodiversity issues across the entire portfolio through ecological studies since 2014. The last ecological study was performed at Passy Kennedy (2019), with local species planted when vegetation had to be replaced.

Operation:

- biotope coefficient of 40% calculated across the portfolio;
- all sites have nesting boxes installed, and five extras were added at Hanami and Europlaza;
- measures to reduce the number of bird deaths from collision are currently being drawn up for Hanami.

Mobility, encouraging the use of low-impact mobility across our portfolio

Objective: Encourage the use of low-impact mobility and provide facilities for electric vehicles

Cegereal is committed to facilitating the use of public and low-impact transportation for its employees and tenants by providing resources such as guides, information screens and digital tools.

PRIORITY 3

HAVING A POSITIVE SOCIAL FOOTPRINT



Cegereal's social footprint essentially comprises four different levels

1**NATIONAL LEVEL**

- Contribution to Sustainable Development Goals
- 2°C pathway
- Signatory of the UN Global Compact

2**REGIONAL LEVEL**

- Regional and employment market impact
- Contribution to green space

3**PROPERTY PORTFOLIO LEVEL**

- Reducing environmental impact and disturbances

4**STAKEHOLDER ENGAGEMENT LEVEL**

- Buy-in for CSR policy
- Sustainable value creation

Buildings tailored to their tenants

Health, safety, comfort and well-being

Objective: Regular monitoring by property managers of regulatory technical inspections

Tenant satisfaction is Cegereal's top priority, which is why it does everything it can to ensure they have a good quality of life at work, in terms of both health and safety and comfort and well-being.

The main measures implemented by Cegereal include:

Health and safety:

- regular monitoring of regulatory audits of facilities by property managers;
- annual quality tests across 100% of the portfolio for indoor air, water, humidity and noise levels, and lighting;
- tracking of tenant satisfaction across the entire portfolio at quarterly information meetings for all tenants, and an annual survey on issues including comfort, well-being and amenities, as well as the importance of green spaces;
- implementation of new processes as part of property managers' ISO 9001 and 14001 certifications in order to control and prevent impacts that could affect tenants.

Comfort and well-being:

- creation of an annual events program to promote tenant well-being;

- green spaces accessible to all, offering views of nature;
- shared indoor spaces decked with plants and floral decorations, enhancing tenants' connection with nature;
- remote working resources strengthened during the health crisis;
- improved connectivity and support for new ways of working (co-working spaces in common areas, gardens, support for remote working);
- awareness-raising workshops for tenants on a variety of key topics: building energy performance and biodiversity;
- improved concierge services (tickets for cultural events, parcel management solutions, etc.);
- games rooms (snooker, table football, video games, etc.);
- book-share library;
- events to strengthen social ties (Chinese New Year, Epiphany celebrations, etc.);
- online sports and other classes during lockdown (Trainme).

Accessibility

Objective: Make 100% of our portfolio accessible to everyone

Cegereal takes a proactive approach to accessibility.

It conducts an accessibility analysis ahead of any renovation work or acquisition.

Stakeholder engagement

Objective: Get stakeholder buy-in for Cegereal's CSR approach to make an impact across the entire value chain

Cegereal firmly believes in the importance of actively contributing to environmental and social change alongside its stakeholders. It uses a variety of tools to gauge stakeholder expectations and bring them on board with the Group's CSR approach, as demonstrated throughout the previous sections of this chapter.

- Cegereal's updated CSR strategy is based on the materiality matrix that covers all key internal and external stakeholders;

- employee and tenant satisfaction surveys are used to identify the priority actions to be taken;
- the CSR action plan is reviewed annually with the support of the relevant experts: asset managers, property managers and CSR consultants.



A people-centered company

Objective: Achieve a 100% satisfaction rate among employees and involve them in Cegereal's CSR approach

100% of employees completed the annual satisfaction survey and 100% of employees said they were satisfied.

Cegereal is a people-centered company that places the utmost importance on equal opportunity. Its employment policy respects human rights, labor law and International Labour Organization (ILO) conventions.

The main measures introduced by management that contribute to employee satisfaction include:

- signature of the United Nations Global Compact since 2015;
- creation of an annual events program for employee and tenant well-being;

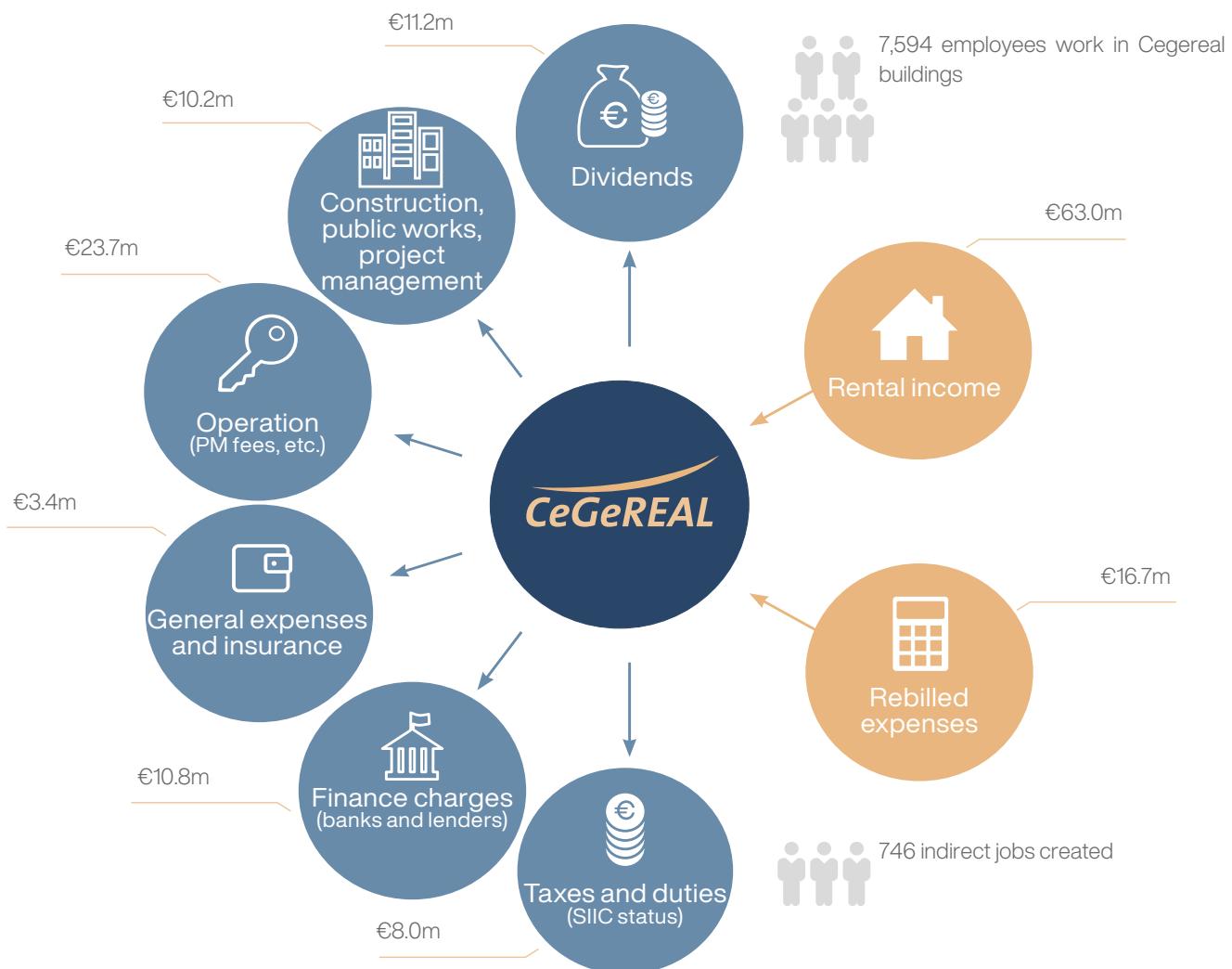
- remote working offered in all situations and implemented in full during the Covid-19 crisis;
- discussions about which ESG challenges to prioritize, based on the questionnaire completed by 100% of employees;
- an internal code of ethics signed by all employees, which includes the principles of non-discrimination (gender and career diversity), respect for human rights and labor law, for all stakeholders (members of the Board of Directors, shareholders, employees, subcontractors, suppliers, and the communities impacted by the Cegereal's properties), and the Company's sustainable development commitments.

Regional and employment market impact

Objective: Assess our contribution to local social and economic activity

Regional impacts are an essential link in the real estate value chain, which is why Cegereal is seeking to increase its contribution to local communities. Firstly, it has created 746 indirect jobs through the use of local service providers.

In addition, the concierge and local leisure services provided at its properties enable it to make a concrete contribution to society at both a national and community level. The Company also brought in the French association Casques verts to run events focused on biodiversity and energy performance for tenants at the Hanami campus.



Responsible purchasing policy

Objective: Achieve a 100% response rate to the responsible purchasing survey

95% of service providers (by purchase volume) responded to the annual survey they were sent.

Since Cegereal's operating model is largely based on outsourcing, its CSR strategy is focused to a great extent on ensuring the commitment of its suppliers and partners.

- 100% of asset managers and property managers have signed environmental clauses in their management mandates.

- 100% of service providers undertook to comply with Cegereal's CSR policy in 2019 by signing its responsible purchasing charter.
- 60% have measured their carbon footprint or have an EMS in place.
- 100% of Cegereal's properties hire upkeep and maintenance companies that use eco-label products.

Partnerships and corporate sponsorship

Cegereal is involved in several real estate and sustainable development organizations, ensuring it is closely attuned to market trends and expectations.



The OID: The OID (*Observatoire de l'immobilier durable*) is an independent real estate forum for the promotion of sustainable development that brings together some 60 members and partners, including leaders of the commercial real estate sector in France. It actively pushes for greater recognition of ESG issues in France and abroad, through a program of actions carried out both in the field and with public authorities.



EPRA The European Public Real Estate Association (EPRA) is made up of Europe's leading listed real estate companies. One of its aims is to standardize reporting practices across the industry. Cegereal has been an active member and sponsor of the annual EPRA conference for the last seven years. Its financial and non-financial reports have been prepared in accordance with EPRA's Best Practices Recommendations (BPRs).



Institut de l'Épargne Immobilière et Foncière is an independent research center that acts as a forum for discussion and exchange among real estate and investment professionals. Cegereal has been a member since 2010 and is listed on the Euronext IEIF "SIIIC France" index.



GRESB – The Global Real Estate Sustainable Benchmark is an investor-driven organization committed to assessing the ESG performance of the real estate industry. More than 200 members, of which more than 58 pension funds and their subsidiaries, use the data collected by GRESB in their investment processes. Cegereal has been a member of GRESB since December 2014.



To underscore its commitments, Cegereal is also a member of **Global Compact France** and respects and supports the organization's Ten Principles. The Ten Principles are incorporated into Cegereal's strategy and operations through the 21 criteria needed to obtain the GC Advanced status it holds. Companies that achieve Global Compact Advanced status must be GC Active and report on 21 advanced criteria and best practices linked to strategy, governance, stakeholder commitment, contribution to the United Nations' objectives, implementation of the principles along the value chain, and transparency.



Cegereal is also a member of the Urban Land Institute (ULI). The ULI is a non-profit organization that boasts more than 33,000 members across the globe from all private and public sectors relating to urban planning and real estate development.





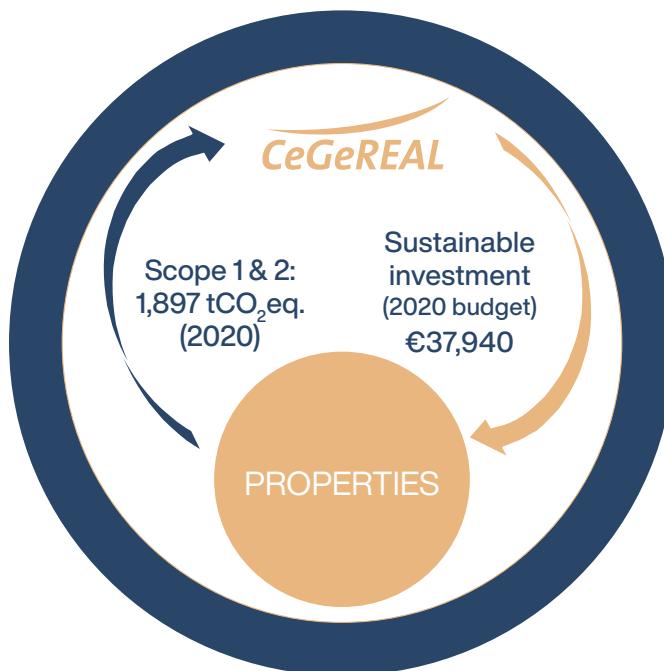
PRIORITY 4

ROLLING OUT INNOVATIVE ACTIONS

In 2018, Cegereal set up a sustainable innovation fund, strengthening its drive to continuously improve the environmental performance of its assets. Managed by the CSR Committee, the fund is supplemented by an internal carbon tax of €20 per metric ton of CO₂.

The tax applies to the Scope 1 and 2 emissions from Cegereal's portfolio, described in Appendix 1. It came to €51,360 in 2019, corresponding to 2,568 tCO₂eq. across the portfolio in Scopes 1 and 2, and was used to finance equipment upgrades, events on comfort and well-being, and cultural and sustainable development activities.

This year, emissions generated a budget of €37,940, corresponding to 1,897 tCO₂eq. across Scopes 1 and 2 (climate adjusted).



APPENDICES

REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS

ESG indicators are published annually in line with the latest EPRA Sustainability Best Practices Recommendations (sBPR).

The environmental indicators published by Cegereal are aligned with the recommendations of the European Public Real Estate Association (EPRA), of which the Company is a member.

EPRA's role is to promote, develop and represent the publicly listed real estate sector. Its "Sustainable Best Practices Recommendations" (sBPR) are designed to make the ESG information published in the annual reports of public property companies clearer and more comparable.

This report takes into account the latest amended version of the EPRA recommendations.

- The concordance table on page 189 indicates where the information recommended in the EPRA guidelines can be found in the 2020 Annual Report.

Reporting scope

Cegereal applies EPRA recommendations to its organizational scope (its "Corporate" scope) and to the "Management" and "Use" scopes for its real estate assets. These scopes are defined in the table below:

The 2020 reporting scope corresponds to the five property complexes owned at January 1, 2020: Arcs de Seine, Europlaza, Rives de Bercy, Hanami and Passy Kennedy.

The reported data cover the period from January 1, 2020 to December 31, 2020 and have been reviewed by an independent third party. Their report can be found on page 66-67.

In 2020, the coverage rates continued to improve:

- 100% for the "Corporate" scope.
- 100% for the "Management" scope.
- 100% for the "Use" scope.

A breakdown of the reporting methodology used is provided below and is also available on the Cegereal website.

	"CORPORATE" SCOPE	"MANAGEMENT" SCOPE	"USE" SCOPE
Activities	Cegereal employee activity	Property management by Cegereal's asset manager and property managers	Use of buildings by tenants
Indicator scope	"Corporate" indicators	"Property portfolio" indicators	
Physical scope	Headquarters	Lessor scope	Tenant scope

EPRA ENVIRONMENTAL PERFORMANCE INDICATORS

CORPORATE INDICATORS

“CORPORATE” scope	EPRA CODE	GRISTANDARD AND CRESD INDICATOR CODE	MEASURE- MENT UNIT	2019 WITH CLIMATE ADJUSTMENT	2020 WITH CLIMATE ADJUSTMENT	2019/2020 CHANGE	2020 WITHOUT CLIMATE ADJUSTMENT
ENERGY							
Volume							
Total energy consumption				MWh _{FE}	24	21	-14%
o/w fossil fuels	Fuels-Abs	302-1	MWh _{FE}	-	-	-	-
o/w electricity	Elec-Abs	302-1	MWh _{FE}	7.4	7.9	6%	6.3
o/w urban network	DH&C-Abs	302-1	MWh _{FE}	16	13	-23%	14
Ratios							
... per sq.m	Energy-Int	CRE1	kWh _{FE} /sq.m	177	152	-14%	154
... per FTE	Energy-Int	CRE1	kWh _{FE} /FTE	7,954	6,847	-14%	6,949
GREENHOUSE GAS EMISSIONS							
Volume							
Total energy-related emissions			tCO ₂ eq.	3.4	2.8	-18%	2.7
... o/w direct	GHG-Dir-Abs	305-1	tCO ₂ eq.	-	-	-	-
... o/w indirect	GHG-Indirect-Abs	305-2	tCO ₂ eq.	3.4	2.8	-18%	2.7
Ratios							
Total energy-related emissions per sq.m	GHG-Int	CRE3	kgCO ₂ eq./sq.m	25	21	-18%	21
Total energy-related emissions per FTE	GHG-Int	CRE3	kgCO ₂ eq./FTE	1.1	0.9	-18%	0.9
WATER							
Volume							
Total consumption	Water-Abs	303-1	cu.m	21	18	-15%	
Ratios							
... per FTE	Water-Int	CRE2	cu.m/FTE	7.1	6.1	-15%	
... per sq.m	Water-Int	CRE2	cu.m/sq.m	0.2	0.1	-15%	
WASTE							
Volume							
Total volume	Waste-Abs	306-2	kg	5,100	4,450	-15%	
% recycled	Waste-Abs	306-2	%	100%	100%	0%	
Ratios							
... per FTE			kg/FTE	1,700	1,483	-15%	

Basis of calculation for
2020: 175 sq.m, o/w 40 sq.m sublet, and 3 FTEs.
2019: 175 sq.m, o/w 40 sq.m sublet, and 3 FTEs.

PORTFOLIO ENERGY INDICATORS

“MANAGEMENT” AND “USE” SCOPES:	EPRA CODE	GRI STANDARD AND CRESID INDICATOR CODE	MEASURE-MENT UNIT	2019 WITH CLIMATE ADJUSTMENT	2020 WITH CLIMATE ADJUSTMENT	2019/2020 CHANGE	2020 WITHOUT CLIMATE ADJUSTMENT
“Management” scope - Lessors				Absolute values = Like-for-like values	Absolute values = Like-for-like values	Like-for-like values	Like-for-like values
Volume							
Total energy consumption							
			MWh _{FE}	20,278	17,958	-11%	18,419
			MWh _{PE}	40,976	35,030	-15%	35,487
o/w fossil fuels	Fuels-Abs & Fuels-LfL	302-1	MWh _{FE}	402	331	-18%	294
o/w electricity	Elec-Abs & Elec-LfL	302-1	MWh _{FE}	13,074	10,785	-18%	10,785
o/w urban network	DH&C-Abs & DH&C-LfL	302-1	MWh _{FE}	6,802	6,842	1%	7,340
Ratios							
... per sq.m	Energy-Int	CRE1	kWhFE/ sq.m	107	95	-11%	97
... per FTE	Energy-Int	CRE1	kWhFE/FTE	2,602	2,304	-11%	4,107
... per sq.m	Energy-Int	CRE1	kWh _{PE} /sq.m	217	185	-15%	188
“Use” scope - Users							
Volume							
Total energy consumption							
			MWh _{FE}	19,528	17,418	-11%	17,260
			MWh _{PE}	48,052	42,872	-11%	42,698
o/w fossil fuels	Fuels-Abs & Fuels-LfL	302-1	MWh _{FE}	1,574	1,396	-11%	1,238
o/w electricity	Elec-Abs & Elec-LfL	302-1	MWh _{FE}	17,954	16,022	-11%	16,022
o/w urban network	DH&C-Abs & DH&C-LfL	302-1	MWh _{FE}	-	-	-	-
Ratios							
... per sq.m	Energy-Int	CRE1	kWhFE/ sq.m	119	106	-11%	105
... per FTE	Energy-Int	CRE1	kWhFE/FTE	2,505	2,235	-11%	3,849
... per sq.m	Energy-Int	CRE1	kWh _{PE} /sq.m	292	260	-11%	260
“Management” and “Use” scopes:							
Volume							
Total energy consumption							
			MWh _{FE}	39,806	35,376	-11%	35,679
			MWh _{PE}	89,028	77,902	-12%	78,185
Ratios							
... Per sq.m	Energy-Int	CRE1	kWhFE/ sq.m	210	187	-11%	189
... Per sq.m	Energy-Int	CRE1	kWh _{PE} /sq.m	470	412	-12%	413
... Per FTE				4,955	4,404	-11%	7,955

PORTFOLIO GREENHOUSE GAS EMISSION INDICATORS

"MANAGEMENT" AND "USE" SCOPES:	EPRA PERFORMANCE MEASUREMENT CODE	REF: GLOBAL REPORTING INITIATIVE (GRI) G4 EPRA CONSTRUCTION & REAL ESTATE	MEASURE- MENT UNIT	2019 WITH CLIMATE ADJUSTMENT	2020 WITH CLIMATE ADJUSTMENT	2019/2020 CHANGE	2020 WITHOUT CLIMATE ADJUSTMENT
				Absolute values = Like-for-like values	Absolute values = Like-for-like values		
"Management" scope - Lessors							
Volume							
Total energy-related emissions			tCO ₂ eq.	2,264	1,897	-16%	2,017
... o/w direct	GHG-Dir-Abs	305-1	tCO ₂ eq.	92	70	-24%	70
... o/w indirect	GHG-Indirect-Abs	305-2	tCO ₂ eq.	2,172	1,827	-16%	1,947
Ratios							
Total energy-related emissions per sq.m	GHG-Int	CRE3	kgCO ₂ eq./sq.m	12	10	-16%	11
Total energy-related emissions per FTE	GHG-Int	CRE3	kgCO ₂ eq./FTE	290	423	46%	450
"Use" scope - Users							
Volume							
Total energy-related emissions			tCO ₂ eq.	2,195	1,908	-13%	1,611
... o/w direct	GHG-Dir-Abs	305-1	tCO ₂ eq.	361	297	-18%	297
... o/w indirect	GHG-Indirect-Abs	305-2	tCO ₂ eq.	1,834	1,611	-12%	1,314
Ratios							
Total energy-related emissions per sq.m	GHG-Int	CRE3	kgCO ₂ eq./sq.m	13	12	-13%	9.78
Total energy-related emissions per FTE	GHG-Int	CRE3	kgCO ₂ eq./FTE	282	425	51%	359
"Management" and "Use" scopes:							
Volume							
Total portfolio emissions		305-1	tCO ₂ eq.	4,459	3,805	-15%	3,628
Ratios							
Total energy-related emissions per sq.m	GHG-Int	CRE3	kgCO ₂ eq./sq.m	24	20	-15%	19
Total energy-related emissions per FTE	GHG-Int	CRE3	kgCO ₂ eq./FTE	572	849	48%	809

The absolute and like-for-like scopes were identical between 2019 and 2020. The like-for-like scope follows the methodology used by EPRA.

Basis of calculation for the surface areas of the "Management and Use" scopes: 2020 = 2019 = 189,238 sq.m. Basis of calculation for FTEs for 2020: 5,085 (7,594 in total excluding Covid) and 2019: 7,960 FTE.

PORTFOLIO WATER AND WASTE INDICATORS

"MANAGEMENT" AND "USE" SCOPES:	EPRA CODE	GRI STANDARD AND CRES3 INDICATOR CODE	MEASUREMENT UNIT	2019	2020	2019/2020 CHANGE				
				Absolute values = Like-for-like values	Absolute values = Like-for-like values					
WATER										
Volume										
Total consumption	Water-Abs & Water-LfL	303-1	cu.m	61,796	52,998	(0.1)				
Ratios										
... per FTE	Water-Int		cu.m/FTE	7.9	6.8	(0.1)				
... per sq.m	Water-Int	CRE2	cu.m/sq.m	0.3	0.2	(0.2)				
WASTE										
Volume										
Total volume	Waste-Abs & Waste-LfL	306-2	kg	277,364	163,972	(0.4)				
% recycled			%	38%	38%	0.0				
Ratios										
... per FTE			kg/FTE	36	37	0.0				

The absolute and like-for-like scopes were identical between 2019 and 2020. The like-for-like scope follows the methodology used by EPRA.

Basis of calculation for the surface areas of the "Management and Use" scopes: 2020 = 2019 = 189,238 sq.m. Basis of calculation for FTEs for 2020: 5,085 (7,594 in total excluding Covid) and 2019: 7,960 FTE.

EPRA SOCIAL PERFORMANCE INDICATORS

“Corporate” scope: (GRI references: 405-1, 405-2, 404-1, 404-3, 401-1 and 403-2)

Cegereal has been publishing social performance indicators for the “Corporate” scope in the HR section of its Annual Report for the last five years. The page numbers are given in the EPRA sBPR concordance table on page 209 and the methodology used to calculate each indicator is provided in the section entitled “Reporting Methodology/5. Social data” on page 63.

Cegereal is committed to gender equality.

“Management” and “Use” scopes: (GRI references: 416-1, 416-2 and 413-1)

The indicator used to assess health and safety across Cegereal’s properties (GRI reference: 416-1) is applied to 100% of its real estate assets, which must meet minimum requirements in terms of:

- Indoor air quality.
- Compliance with mandatory safety and security measures in France (fire drills, etc.).

Compulsory checks are outsourced through specific clauses in property management mandates.

The local stakeholder engagement indicator is applied and an analysis of its social impacts is completed each year by Cegereal (GRI reference: 411-1) across 100% of its real estate assets. In terms of sub-categories, Cegereal:

- Calculates the impacts on employment (data presented on page 55).
- Imposes a clean building site charter for all building work.
- Measures the different levels of pollution at these sites through various reports and by maintaining the environmental certifications in effect for operations at all of its sites.
- Has a biodiversity policy for all of its sites.

EPRA GOVERNANCE INDICATORS

EPRA governance indicators (GRI references: 102-22, 102-24 and 102-25) are presented in the Legal Information section of the 2020 Annual Report. The page numbers are given in the EPRA sBPR concordance table on page 209.

OTHER INDICATORS

Labeling and certification

Cegereal’s objective is to have all of its assets certified in accordance with two benchmark standards: NF HQE® Exploitation and BREEAM In-Use International.

- 100% of Cegereal’s buildings are certified in accordance with the NF HQE® Exploitation standard for commercial buildings in operation and the BREEAM In-Use International standard.

Other indicators

Cegereal also publishes a qualitative or quantitative performance indicator for each ESG criteria categorized as material in the 2020 materiality matrix, on mobility and its socio-economic impact. This information can be found in the ESG performance plan on page 47.

REPORTING METHODOLOGY

Reporting methods

1. MEASUREMENT METHODS USED

▪ Surface area:

The surface area used for the "Management" and "Use" scope indicators are those used for financial reporting:

	REFERENCE SURFACE AREA	PRIVATE SURFACE AREA	COMMON SURFACE AREA	FTE
ARCS DE SEINE	47,222	43,428	3,792	1,253
RIVES DE BERCY	31,942	31,942	-	300
EUROPLAZA	52,078	37,439	5,311	1,059
HANAMI	34,381	29,215	5,166	1,390
PASSY	23,615	22,657	958	1,082
TOTAL	189,238	164,681	15,227	5,085

The 135 sq.m surface area used for the "Corporate" scope corresponds to the surface area of Cegereal's leased premises at 42 rue de Bassano, 75008 Paris, France, not including the sublet surfaces (the total amounts to 175 sq.m).

▪ FTE:

- The FTE indicator for the "Management" and "Use" scopes corresponds to the number of full-time employees across the sites at October 1, 2020, as reported by each property manager.
- The FTE indicator for the "Corporate" scope corresponds to the number of Cegereal employees reported in the section on HR data.

2. METHODS USED FOR CALCULATIONS AND ESTIMATES

Environmental indicators are calculated or extrapolated using the following methods:

Change in scope of consolidation taken into account in EPRA indicator calculations:

In the event of changes in the scope of consolidation (acquisition or disposal of an asset), absolute consumption and emissions data values are given for the new scope, while like-for-like values are given for comparisons between Y1 and Y.

Extrapolations in the event that some or all of the data are missing:

If a data item is missing, it is estimated successively using two methods:

Method 1: reconstruction based on previous data:

- 1.1 If data are unavailable for month M of year Y, data for month M of year Y1 are used.
- 1.2 If data are unavailable for month M of year Y and month M of year Y1, an extrapolation on a monthly pro-rata basis is performed using data from the remaining months in year Y if data for six consecutive months are available.
- 1.3 If data are unavailable for the whole year Y, data for the years Y1, Y2 or Y3 are used.

Method 2: estimates based on similar building data:

If data are missing for a vacant unit in the building, they are extrapolated based on a surface area ratio using data available for another unit in the building or complex that is rented. For example: 2020 energy consumption for the first floor of building B rented by X = 2020 energy consumption for the second floor of building B rented by Y.

Estimates were made for corporate and portfolio energy consumption in the last three months of the year (October, November and December 2020) based on the figures for year Y1.

In order to obtain the portion of the data estimated for the "Use" scope, a calculation is performed on a pro-rata basis, based on the total surface area for which data are available for the whole surface area occupied by all tenants, or on an annual pro-rata basis when monthly data are unavailable.

Adjustment for an incorrect value in the available data for year Y1 or Y2:

If the value for year Y1 or Y2 is incorrect, it is adjusted using the values provided for year Y so as to use the adjusted value for calculations.

• Energy consumption:

- For the “Corporate” scope: data are retrieved directly from Cegereal.
- For the “Management” scope: data are retrieved from the property manager.
- For the “Use” scope: the property manager collects energy-related data and/or supporting invoices from the tenants and technicians of the various buildings.

The percentage of data not extrapolated across the portfolio (“Management” and “Use” scopes) for energy consumption data is 79%.

The coverage rate across the portfolio (“Management” and “Use” scopes) for energy data is 100%.

• Greenhouse gas emissions:

- Greenhouse gas emissions are calculated according to the conventions used in the GHG Protocol, which in turn complies with the latest version of ISO 14064.
- The greenhouse gas emissions factors relating to energy consumption are taken from Appendix 4 “Facteurs de conversion des kilowattheures finaux en émissions de gaz à effet de serre” (kWh/greenhouse gas emission equivalencies) of the French government decree of February 8, 2012 on Energy Performance Diagnostics (DPE).
- Other emissions factors (building materials, transportation, etc.) are taken from the ADEME database (<http://www.bilansges.ademe.fr/>).
- For example, greenhouse gas emissions linked to buildings’ energy consumption are calculated by weighting the data relating to each type of energy consumption against the corresponding greenhouse gas emissions factors.
- Direct and indirect greenhouse gas emissions not linked to energy consumption are obtained via an annual carbon assessment (“Corporate” scope) and regular carbon assessments for buildings (“Management” and “Use” scopes).

The coverage rate across the portfolio (“Management” and “Use” scopes) for greenhouse gas emissions data is 100%.

• Waste:

The waste reported in this table comes from non-hazardous streams, i.e., paper, waste similar to household waste (mainly including waste from staff cafeterias), and construction site waste (if applicable). Hazardous waste streams are not yet covered. Sorted waste refers to waste that has been placed in bins by category.

The percentage of portfolio data not extrapolated (“Management” and “Use” scopes) for waste data is 64%.

• Water

Water consumption data is taken from supplier invoices. The percentage of data not extrapolated across the portfolio (“Management” and “Use” scopes) is 75.2%.

The coverage rate across the portfolio (“Management” and “Use” scopes) for water data is 100%.

3. ADJUSTMENTS FOR CLIMATE EXTREMES

Adjustments for climate extremes are performed using the following method:

The benchmark energy consumption referred to in paragraph 1 of I of Article R.131-39 of the French Construction and Housing Code (*Code de la construction et de l'habitation*) and the annual energy consumption referred to in Article R.131-41 of the same Code are adjusted for climate variability. Adjustments for climate variability are made individually for each *département* in France. Climate data are taken from the Météo France weather station most representative of the site. Adjustments for climate variability are made on the basis of the average heating degree day of the reference weather station over the 2000-2020 period. The digital collection and monitoring platform, referred to in Article R.131-41 of the French Construction and Housing Code, automatically assigns the Météo-France reference station of the *département* in which the relevant building is located. The digital platform allows the regulated body to modify the reference weather station of the relevant building using a list of the Météo-France stations of the *département* in question and neighboring *départements*, with an indication of the respective altitude of each of those weather stations, so as to reflect the climate configuration most representative of that to which the relevant building is exposed as accurately as possible. Consumption data by heating degree day is automatically adjusted by the collection and monitoring platform referred to in Article R.131-41 of the French Construction and Housing Code. II. - Adjustments to energy consumption for heating and cooling are made, in line with climate variability, on the basis of the corresponding actual consumption when measured or allocated by key, or by default using a consumption ratio per degree day.

1. **The share of energy consumption** related to **heating** is adjusted for climate variability using the following method:

When heating consumption can be determined from energy meters or bills:

$$CAfeheat(n) = Cfeheat(n) \times \left[\frac{WDD(Tbase, average)}{WDD(Tbase, n)} - 1 \right]$$

$$CAfeheat(n) = 0,03 \times Sheat \times WDD(Tbase, n) \times \left[\frac{WDD(Tbase, average)}{WDD(Tbase, n)} - 1 \right]$$

where:

- 0.03 [kWh/sq.m/degree]: deviation of the theoretical heating consumption per unit area per degree of deviation from the benchmark;
- CAfe heat (n) [kWh]: adjustment reflecting climate variability in the amount of final energy required for heating in the current year. The adjustment is made to consumption covering heating. It may be positive or negative depending on weather conditions;
- Cfe heat (n) [kWh]: final energy consumption recorded for heating in the current year;
- WDD (Tbase, average) [°C.day]: number of winter degree days: statistical average of the relevant weather station over the 2000-2020 period based on the base temperature determined by business category;
- WDD (Tbase, n) [°C.day]: winter degree days of the current year of the relevant weather station based on the base temperature determined by business category;
- S heat [sq.m]: heated surface area.

2. The share of energy consumption related to cooling is adjusted for climate variability using the following method:

- When cooling consumption can be determined from energy meters:

$$CAfe cooling(n) = Cfe cooling(n) \times \left[\frac{SDD(Tbase, average)}{SDD(Tbase, n)} - 1 \right]$$

or:

$$CAfe cooling(n) = 0,05 \times S cooling \times SDD(Tbase, n) \times \left[\frac{SDD(Tbase, average)}{SDD(Tbase, n)} - 1 \right]$$

where:

- 0.05 [kWh/sq.m/degree]: deviation of the theoretical cooling consumption per unit area per degree of deviation from the benchmark;
- CAfe cooling (n) [kWh]: adjustment reflecting climate variability in the amount of final energy required to cool environments in the current year. The adjustment is made on the consumption covering cooling. It may be positive or negative depending on weather conditions;
- Cfe cooling (n) [kWh]: final energy consumption recorded for cooling in the current year;

- SDD (Tbase, average) [°C.day]: statistical average number of summer degree days over the 2000-2020 period based on the base temperature determined by activity category;

- SDD (Tbase, n) [°C.day]: summer degree days of the current year of the relevant weather station based on the base temperature determined by activity category;

- S cooling [sq.m]: cooled surface area.

For each property, this method represents the annual energy consumption level that would have been recorded in an average, constant climate. It is therefore possible to compare and analyze the change in the inherent energy consumption levels and greenhouse gas emissions for a constant reporting structure based on identical weather conditions.

4. CALCULATION OF THE CARBON TAX

The 2020 carbon tax is calculated based on the greenhouse gas emissions linked to energy consumption at the five real estate assets. The assumption used for the cost of the carbon tax is €20/tCO₂eq.

5. SOCIAL DATA

Calculations of the main social and governance indicators presented in the report are performed in accordance with the following methods:

- **Absenteeism rate:** (GRI references: 403-2) the absenteeism rate corresponds to the annual number of absences (excluding paid leave and "RTT" days off) compared to the theoretical annual number of hours worked.

- **Responsible purchasing:** Service providers' and suppliers' participation in the responsible purchasing policy is calculated based on the response rate to the responsible purchasing questionnaire and the number of companies that have signed on to the responsible purchasing charter.

- **Social footprint:** The number of indirect jobs created by Cegereal's business is calculated based on the Company's overall purchasing volumes and the average annual cost of an FTE in the construction sector and the services sector⁽¹⁾.

- **Percentage of leases including environmental appendices:** the percentage of leases that include environmental appendices is calculated by taking the ratio of the surface area of leases covered by an appendix to the total surface area leased.

- **Green capex:** the "Green capex" or "energy and environmental renovations" were calculated by adding together renovation costs excluding standard maintenance costs and regulation compliance work that had an impact on the buildings' use and energy consumption (e.g., lighting, air conditioning, heating, etc.).

(1) Source: <http://www.insee.fr/fr/ffc/ipweb/ip1393/ip1393.pdf>

REPORT BY THE INDEPENDENT THIRD PARTY ON THE CONSOLIDATED NON-FINANCIAL STATEMENT (FOR THE YEAR ENDED 31 DECEMBER 2020)

Cegereal SA

Registered office: 42, rue de Bassano, 75008 Paris

This is a free English translation of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the general assembly,

In our capacity as the independent third party of your company (hereinafter the "entity"), and accredited by the French Accreditation Committee (Comité Français d'Accréditation or COFRAC) under number 3-1049⁽¹⁾ and, as a member firm of the KPMG International network, like one of your statutory auditors, we hereby report to you on the consolidated non-financial statement for the year ended 31 December 2020 (hereinafter the "Statement"), included voluntarily in the Management Report pursuant to the requirements of Articles L.225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

Responsibility of the entity

The Board of Directors is responsible for preparing the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.

The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement and available upon request at the entity's head office.

Independence and quality control

Our independence is defined by the requirements of article L.822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R.225-105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the

measures implemented considering the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on the entity's compliance with other applicable legal and regulatory requirements, in particular anti-corruption and tax avoidance legislation nor on the compliance of products and services with the applicable regulations.

Nature and scope of our work

The work described below was performed in accordance with the provisions of Article A.225-1 *et seq.* of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes* or CNCC) applicable to such engagements and with ISAE 3000⁽²⁾:

- We obtained an understanding of all the consolidated entities' activities, and the description of the principal risks associated;
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- We verified that the Statement includes each category of social and environmental information set out in article L.225-102-1 III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation set out in article L.22-10-36, paragraph 2;
- We verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- We verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- We referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented;
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix. Our work was carried out on the consolidating entity, for the other risks⁽³⁾, our work was carried out on the consolidating entity and on a selection of entities⁽⁴⁾.

(1) Accreditation Cofrac Inspection, number 3-1049, scope available at www.cofrac.fr.

(2) ISAE 3000 – International standard on assurance engagements other than audits or reviews of historical financial information.

(3) Reputation and market risks linked to tenant health, comfort and well-being (including accessibility); Regulatory and reputation risks linked to greenhouse gas emissions and longevity; Human rights risks and anti-corruption and tax evasion risks.

(4) Passy Kennedy and Hanami assets.

- We verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with article L.233-16 of the French Commercial Code within the limitations set out in the Statement;
- We obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- For the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
 - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities Passy Kennedy and Hanami assets, and covers between 26% and 100% of the consolidated data selected for these tests;
- We assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgment, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Means and resources

Our work was carried out by a team of four people between October 2020 and February 2021 and took a total of two weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted some ten interviews with the people responsible for preparing the Statement.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Appendices

Qualitative information (actions and results) considered to be the most important

- Measures taken to ensure the comfort and well-being of tenants
- Actions taken to ensure employees' well-being
- Environmental policy and measures taken to improve energy efficiency and the use of renewable energies
- Measures to adapt and mitigate the consequences of climate change
- Actions taken in favor of the fight against corruption and respect for human rights

Key performance indicators and other quantitative results considered most important

- Energy consumption of assets without climate adjustment (fossil fuels, electricity, urban heating and cooling) and related CO₂ emissions
- Percentage of responses to the "responsible purchasing" questionnaire as a percentage of the company's purchasing volume
- Percentage of leased surface area covered by an environmental appendix
- Amount funded from the sustainable innovation fund
- Biotope coefficient
- Percentage of assets located less than 200 meters from public transport hubs

Paris-La Défense, March 10, 2021

KPMG S.A.

Fanny Houlliot

Partner

Sustainability Services



Régis Chemouny

Partner





REVIEW OF THE 2020 FISCAL YEAR

3

This report presents the financial position of our Company and our Group. The following presentation and analysis should be read in conjunction with this Universal Registration Document in its entirety and in particular with the consolidated financial statements presented in section V.1. Consolidated financial statements.

For the purposes of comparison, the financial information presented in the IFRS consolidated financial statements for the

year ended December 31, 2020 includes the IFRS financial statements of Cegereal for the year ended December 31, 2019.

Cegereal's consolidated financial statements for the year ended December 31, 2020 were prepared using the same presentation and accounting methods as in the previous fiscal year.

The consolidated financial statements were adopted by the Board of Directors on February 18, 2021 and will be submitted to the Annual General Shareholders' Meeting for approval.

1. PRESENTATION OF THE GROUP

The Group is composed of the following entities:

(i) Cegereal, a French *société anonyme* (joint-stock corporation) with share capital of EUR 60,444,472, whose registered office is located at 42 rue de Bassano, 75008 Paris, France, registered with the Paris Trade and Companies Registry under no. 422 800 029 ("Cegereal"), which directly or indirectly holds 100% of the capital and voting rights of the companies listed below.

(ii) Prothin, a French *société par actions simplifiée* (joint-stock corporation) with share capital of EUR 58,925,696, whose registered office is located at 42 rue de Bassano, 75008 Paris, France, registered with the Paris Trade and Companies Registry under no. 533 212 445 ("Prothin"), of which Cegereal directly holds 100% of the capital and voting rights.

- Prothin was incorporated in June 2011. On December 22, 2011, the General Shareholders' Meeting authorized Cegereal to transfer its holding and management activity for owned buildings, i.e., Europlaza, Arcs de Seine and Rives de Bercy, to Prothin.

(iii) K Rueil, a professional company investing predominantly in real estate with a variable share capital (SPPICAV), incorporated in the form of a French *société par actions simplifiée* (simplified joint-stock corporation), whose registered office is located at 39 avenue George V, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 814 319 513 and accredited by the French financial markets authority under number SPI20150043 ("K Rueil" or the "OPCI"), of which Cegereal directly holds 100% of the capital and voting rights.

- Cegereal acquired the entire share capital of K Rueil on December 15, 2016.
- K Rueil holds 99.5% of the capital and voting rights of Hanami Rueil SCI.

(iv) Hanami Rueil SCI, a non-trading real estate company with a share capital of EUR 10,327,000, whose registered office is located at 42 rue de Bassano, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 814 254 512 ("Hanami Rueil SCI"), of which Cegereal indirectly holds 100% of the capital and voting rights through K Rueil.

- Hanami Rueil SCI was acquired on December 15, 2016 and owns the Hanami campus.

(v) CGR Holdco EURL, a French *société à responsabilité limitée unipersonnelle* (single-shareholder limited liability company) with a share capital of EUR 1,000, whose registered office is located at 42 rue de Bassano, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 833 876 568 ("CGR Holdco EURL"), of which Cegereal directly holds 100% of the capital and voting rights.

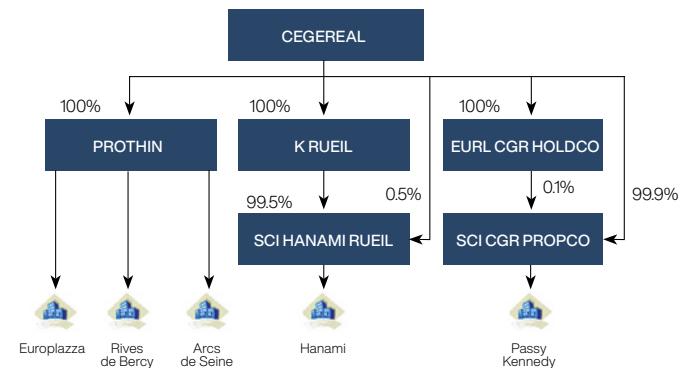
- CGR Holdco EURL was incorporated in December 2017.
- As of the date of this Universal Registration Document, CGR Holdco EURL does not hold any real estate assets or rights.

(vi) CGR Propco SCI, a non-trading real estate company with a share capital of EUR 1,000, whose registered office is located at 42 rue de Bassano, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 834 144 701 ("CGR Propco SCI"), of which Cegereal directly holds 99.9% and CGR Holdco EURL 0.1% of the capital and voting rights.

- CGR Propco SCI was incorporated in December 2017.
- It owns the Passy Kennedy building.

Subsequent references to the "Group" therefore include Cegereal, Prothin, K Rueil, Hanami Rueil SCI, CGR Holdco EURL and CGR Propco SCI.

The organizational chart below shows the Group's legal structure:



2. GROUP BUSINESS REVIEW

The Group owns, manages and develops a real estate portfolio valued at EUR 1,448m at December 31, 2020. The portfolio comprises five large office properties in the Paris region (inner suburbs).

(i) Europlaza at Paris-La Défense has a surface area of approximately 52,100 sq.m and generated IFRS rental income of EUR 16.2m in 2020 compared with EUR 15.3m in 2019.

(ii) Arcs de Seine at Boulogne-Billancourt comprises three buildings with a usable surface area of around 47,200 sq.m and generated IFRS rental income of EUR 16.4m in 2020 compared with EUR 17.9m in 2019.

(iii) Rives de Bercy at Charenton-le-Pont has a surface area of approximately 31,900 sq.m and generated IFRS rental income of EUR 10.6m in 2020 compared with EUR 10.4m in 2019. It is the headquarters of Crédit Foncier de France.

(iv) Hanami at Rueil Malmaison comprises eight office buildings totaling approximately 34,400 sq.m and generated IFRS rental income of EUR 9.8m in 2020 compared with EUR 9.9m in 2019.

(v) Passy Kennedy, an office building with a surface area of approximately 23,800 sq.m, is part of a property located in the 16th arrondissement of Paris. It generated IFRS rental income of EUR 10.1m in 2020 compared with EUR 9.9m in 2019.

The portfolio's occupancy rate was 90.1% at December 31, 2020 compared with 93.9% at December 31, 2019 and the weighted average remaining lease term is 4.9 years.

The Group's consolidated financial statements report revenue of EUR 63,032k, down 0.5% year on year, and net income of EUR 16,094k compared with EUR 80,760k in 2019.

The consolidated and annual financial statements will be submitted for approval at the General Shareholders' Meeting to be held on May 12, 2021.

2.1. STRATEGY AND SIGNIFICANT EVENTS

Operational context

In 2020, the health crisis triggered by the Covid-19 pandemic adversely impacted the French and global economies.

At Cegereal, the crisis may have an impact on its performance, the value and liquidity of its assets, the amount of rents received, tenants' credit risk and, in some cases, compliance with bank covenants.

At December 31, 2020, these risks did not materially affect Cegereal's activity or its financial statements. During the year, the Group did not grant tenants any rent reductions or waivers, nor did it see a deterioration in their credit quality.

Rental activity

In this context, Cegereal continued its proactive asset management work during 2020.

In 2020, leases were signed, extended or renewed on over 26,800 sq.m of surface area across the entire portfolio.

At Europlaza, KPMG extended its lease, bringing its total occupancy in the building to nearly 13,000 sq.m, for a non-cancelable term up to 2031.

At the Hanami campus, Brandt extended its lease until June 2024.

At Arcs de Seine, Sagem and Hewlett-Packard vacated 5,700 sq.m and 4,500 sq.m of floor space on April 1, 2020 and October 1, 2020, respectively, bringing the building's occupancy rate to 77% at December 31, 2020 compared with 100% at December 31, 2019.

In early 2021, Crédit Foncier de France, the sole tenant of the Rives de Bercy building, extended its lease for half of its surface area until December 31, 2022.

The portfolio's overall occupancy rate stood at 90.1%.

CSR Commitments

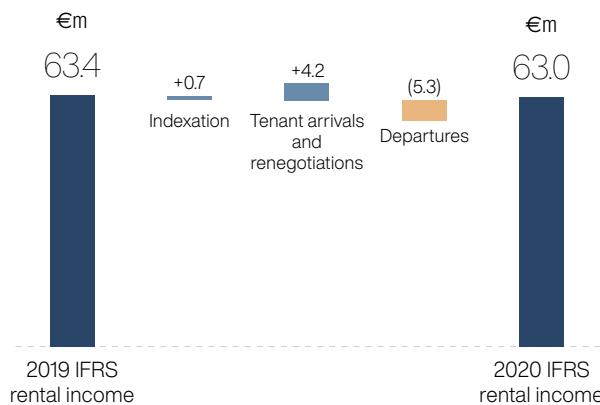
Since its creation, Cegereal has demonstrated a relentless commitment to environmental, social and governance (ESG) matters.

In 2020, its efforts were quickly acknowledged by the GRESB (Global Real Estate Sustainability Benchmark), which named Cegereal a Global Sector Leader in the listed office property companies category, with a score of 94/100. The Company maintains its five-star rating and its ranking among the top three performers, which it has held since it first participated in the assessment in 2014.

2.2. RENTAL INCOME

Change in rental income (December 31, 2019-December 31, 2020)

Lease incentives are fully amortized over the non-cancelable term of the lease.



2015-2020 net rental income

In thousands of euros

	2020	2019	2018	2017	2016	2015
Europaza	16,164	15,259	14,589	16,635	19,183	18,077
Arcs de Seine	16,403	17,914	17,279	15,256	17,747	16,384
Rives de Bercy	10,597	10,366	10,084	9,907	9,847	9,849
Hanami campus	9,777	9,938	10,359	9,460	419	-
Passy Kennedy	10,091	9,892	716	-	-	-
Rental income	63,032	63,369	53,026	51,259	47,196	44,310
Rental expenses rebilled to lessees (A)	11,213	10,999	8,500	8,382	6,323	6,868
Real estate taxes rebilled to lessees (B)	7,256	6,931	5,790	5,604	4,599	4,363
Other rebilled expenses and indemnities	3,290	2,076	564	1,587	2,606	-
Miscellaneous income	86	39	156	593	463	118
Income from other services	21,845	20,045	15,010	16,166	13,991	11,349
Building-related costs (C)	(21,552)	(21,514)	(17,859)	(17,818)	(13,246)	(13,831)
Net rental income	63,324	61,900	50,177	49,607	47,940	41,829

Expenses incurred by the lessor (2015-2020)

In thousands of euros

	2020	2019	2018	2017	2016	2015
Building maintenance	(68)	(113)	(159)	(161)	(136)	(498)
Expenses on vacant premises	(1,184)	(1,200)	(1,147)	(2,161)	(1,471)	(1,299)
Asset management fees	(995)	(1,088)	(328)	(77)	(87)	182
Other building-related costs - Lessor	(836)	(1,183)	(1,936)	(1,476)	(629)	(985)
Building-related costs - Lessor (C) - (A) - (B)	(3,083)	(3,584)	(3,570)	(3,875)	(2,324)	(2,600)
Wages and salaries	(419)	(516)	(815)	(1,240)	(1,127)	(957)
Other overhead costs	(8,669)	(13,487)	(16,567)	(15,776)	(6,304)	(7,137)
Total expenses incurred by the lessor	(12,171)	(17,587)	(20,952)	(20,891)	(9,754)	(10,695)

2.3. PROPERTY OCCUPANCY RATE

The portfolio's overall occupancy rate was 90.1% at December 31, 2020, compared with 93.9% one year earlier.

The occupancy rates for each property are as follows:

Dec. 31, 2020	Europaza	Arcs de Seine	Rives de Bercy	Hanami campus	Passy Kennedy	Total
Occupancy rate	85.0%	77.0%	100.0%	100.0%	100.0%	90.1%

2.4. NET INCOME BY KEY INDICATOR FOR THE PERIOD

In thousands of euros

Statement of comprehensive income caption	2020	2019	Change	Breakdown
Net rental income	63,324	61,901	1,424	In 2020, net rental income corresponds to rental income for the period (€63.0m) and rental expenses rebilled to lessees (€21.8m), less building-related costs (€21.6m). The year-on-year change in net rental income is mainly due to the termination indemnities received in 2020 (positive €1.0m impact).
Administrative costs	(8,983)	(13,993)	5,010	Administrative costs chiefly comprise asset management fees (advisory and incentive fee). The year-on-year change mainly reflects the fact that no provision was set aside in 2020 for the incentive fee.
Other operating expenses	(61)	(13)	(48)	There were no significant changes in other operating expenses during the year.
Other operating income	600	165	435	Other operating income corresponds to a lump sum from the group that manages the properties' intercompany restaurants to fund the purchase of equipment and the renovation of the restaurant areas at Europlaza (€0.6m).
Change in fair value of investment property	(25,974)	46,230	(72,203)	At a negative €26.0m, this indicator reflects the slight 1.1% decrease (€15.8m) in the value of investment property in 2020, plus capital expenditure for the period (€10.2m).
NET OPERATING INCOME	28,906	94,289	(65,383)	
Net financial expense	(12,812)	(13,529)	716	The net financial expense primarily comprises interest expense and charges on borrowings.
NET INCOME	16,094	80,760	(64,666)	

2.5. COMPETITIVE ENVIRONMENT

Given its strategy of investing in prime office properties in Greater Paris, Cegereal operates in a competitive sector mainly comprising management companies (OPCI/SCPI), historic investors such as insurers and pension funds and other listed real estate companies that specialize in prime commercial property. With a market capitalization of EUR 547m at March 2, 2021, Cegereal ranks 13th in the Euronext IEIF "SIIIC France" Index, which tracks the performance of the 24 leading listed property companies in France.

The Company strives to provide transparent and consistent published data, and complies with the guidelines for listed companies published by the relevant financial reporting bodies.

2.6. REAL ESTATE INVESTMENTS

In 2020, the Group carried out real estate investments of EUR 10.2m to improve the quality of the portfolio and ensure a robust revenues income stream.

In thousands of euros

	2020	2019
Acquisitions ⁽¹⁾		
Like-for-like portfolio investments	10,224	9,170
Real estate investments	10,224	9,170

(1) Including transfer duties and costs.

3. FINANCIAL RESOURCES

3.1. STRUCTURE OF NET DEBT AT DECEMBER 31, 2020

Net debt stood at EUR 705m at December 31, 2020, compared with EUR 723m at December 31, 2019.

PROTHIN

On July 26, 2016, Prothin entered into a credit agreement (the “**Prothin Credit Agreement**”) with Aareal Bank AG, Natixis and Natixis Pfandbriefbank AG for a principal amount of EUR 525m (repayable at maturity), which enabled it, in particular, to pay back its initial loan and finance certain works and expenditures. The initial due date is July 26, 2021, with an optional two-year extension, subject to compliance with loan-to value and coverage ratios at specific dates. The Group is compliant with these conditions and has decided to exercise the option.

The Prothin Credit Agreement provides for mandatory early repayment in the event of a change in control of Prothin and/or Cegereal.

Under the Prothin Credit Agreement, should Hanami Rueil SCI make any voluntary or mandatory early repayments of all or part of the outstanding loan, Hanami Rueil SCI will not have to pay any early repayment indemnities.

HANAMI RUEIL SCI

In parallel with Cegereal's acquisition of K Rueil, on December 15, 2016, Hanami Rueil SCI entered into a credit agreement (the “**Hanami Rueil Credit Agreement**”) with Banque Postale Credit Entreprises and Société Générale for a principal amount of EUR 100m. The due date is December 15, 2021.

3.2. MAIN GUARANTEES GIVEN

The gross nominal amount of loans guaranteed by real security interests (contractual mortgages, lender's liens, mortgage undertakings) amounted to EUR 770m at end-2020.

At December 31, 2020, the total amount of secured loans represented 53.0% of the total value of the portfolio, versus 52.6% at December 31, 2019, compared with a maximum authorized limit ranging from 70% to 75% in the various loan agreements.

The main guarantees given in the credit agreements are as follows:

The Hanami Rueil Credit Agreement provides for mandatory early repayment in the event of a change in control of Cegereal.

Under the Hanami Rueil Credit Agreement, should Hanami Rueil SCI make any voluntary or mandatory early repayments of all or part of the outstanding loan, Hanami Rueil SCI will not have to pay any early repayment indemnities.

At the date of publication of this Universal Registration Document, negotiations for the refinancing of SCI Hanami Rueil are underway.

CGR PROPCO SCI

In parallel to the Passy Kennedy acquisition, on December 5, 2018 (the Date of Signature), CGR Propco SCI entered into a loan agreement with Société Générale (the “**CGR Propco SCI Credit Agreement**”) for a principal amount of EUR 148.5m to finance part of the Passy Kennedy acquisition price and to cover transaction costs and expenses related to the Passy Kennedy building. The initial due date is December 5, 2022 but may be extended at the company's option for a further year.

The CGR Propco SCI Credit Agreement provides for mandatory early repayment in the event of a change in control of CGR Propco SCI and/or Cegereal.

Under the CGR Propco SCI Credit Agreement, should CGR Propco SCI make any voluntary early repayments of all or part of the outstanding loan, or in certain cases, mandatory early repayments of all or part of the outstanding loan, CGR Propco SCI will not have to pay, in addition to breakage costs, an early repayment indemnity.

Real security interests:

Over the buildings, lender's liens and/or first-ranking mortgages.

▪ Assignments of receivables:

Assignments of receivables to banks under the Daily Law mechanism.

▪ Pledge of shares:

Pledge of the Prothin shares held by Cegereal.

Pledge of the Hanami Rueil SCI shares held by Cegereal and K Rueil.

Pledge of the CGR Propco SCI shares held by Cegereal and CGR Holdco EURL.

- **Pledge of bank accounts:**

Exclusive senior pledges of the credit balance on French bank accounts, in favor of the banks.

- **Assignments of insurance indemnities:**

Assignment of any insurance indemnity whose payment has been opposed, as provided for in Article L.121-13 of the French Insurance Code (*Code des assurances*).

- **Pledge of receivables – Hedge contract:**

Pledge of any receivable that might become due to the borrower by the hedging bank under a hedge contract.

- **Pledge of receivables – Recovery claims:**

Pledge of any recovery claims the borrower might come to have against the debtors in respect of any recovery claims related to the pledge of hedge contract receivables.

- **Pledge of subordinated loan receivables:**

Pledge of subordinated loan receivables (i.e., any intragroup loan due to Cegereal from its subsidiaries as borrower).

- **Letters of intent within the meaning of Article 2322 of the French Civil Code (Code civil).**

3.3. MAIN FINANCIAL RATIOS

Cegereal's financial position at December 31, 2020 satisfies the various limits that could affect the conditions set out in the different credit agreements entered into by Group entities relating to interest and early repayment clauses.

The table below presents the main covenants set out in the credit agreements.

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Loan-to-value ratio			
Borrowings ⁽¹⁾ /portfolio net asset value ⁽²⁾	53.0%	52.6%	54.7%
Interest coverage ratio			
Rental income for the reference period ⁽³⁾ /interest expenses ⁽⁴⁾	455%	485%	475%

(1) Current and non-current borrowings are presented in Note 5.11 of section 1.5.5, page 112 of the Universal Registration Document.

(2) Portfolio net asset value is presented in Note 5.1 of section 1.5.5, page 108 of the Universal Registration Document.

(3) Rental income for the reference period refers to total projected indemnities and net rental income on leases signed for the following 12 months (for the Prothin loan) or for the previous six months to the following six months (for the Hanami and Passy Kennedy loans), excluding taxes, less rental income where the risk of non-recovery has been established (notice given, unpaid rent) and operating expenses not billable to lessees.

(4) Interest expenses comprise:

- the cumulative amount of projected interest to be paid by the borrower under the loan for the reference period in question;
- fees and commissions to be paid by the borrower, for the reference period in question;
- the amount of repayment installments on outstanding loans.

3.4. INTEREST RATE RISK HEDGING

Cegereal's policy is to hedge its interest rate risk.

4. BUSINESS REVIEW BY GROUP COMPANY

4.1. CEGEREAL

Financial position/statutory financial statements

Cegereal's main business is the direct or indirect ownership and management of shareholdings in property companies, such as Prothin, Hanami Rueil SCI and CGR Propco SCI, which lease the buildings they own.

The following presentation and analysis should be read in conjunction with this Universal Registration Document in its entirety and in particular with the statutory financial statements which are presented in section V.2. Consolidated financial statements.

Cegereal generated net revenue of EUR 248,600 in 2020, compared to EUR 248,750 in 2019, and a net loss of EUR 1,269,348, down EUR 1,827,275 compared to 2019.

The annual financial statements will be submitted for approval at the Shareholders' Meeting to be held on May 12, 2021.

At December 31, 2020, shareholders' equity stood at EUR 299,724k compared with opening shareholders' equity of EUR 286,536k.

At December 31, 2020, cash and cash equivalents stood at EUR 21,628k, a EUR 19,392k increase compared with December 31, 2019.

The main changes during the year ended December 31, 2020 contributing to this increase were as follows:

In thousands of euros

SOURCES	
Decrease in fixed assets	33,590
Total sources of funds	33,590
USES	
Decrease in miscellaneous debt	794
Funds used in operations	1,266
Dividends paid	11,919
Net working capital	219
Total uses of funds	14,198
Net change in cash and cash equivalents	19,392

Net loss by key indicator for the period

Net loss by key indicator for the period is as follows:

In thousands of euros

	Dec. 31, 2020 12 months	Dec. 31, 2019 12 months
Net revenue	249	249
Other operating revenue	33	23
Total operating revenue	282	271
Other purchases and external charges	(1,602)	(1,901)
Taxes, duties and other levies	(37)	(40)
Wages and salaries	(419)	(516)
Fixed assets: depreciation and amortization	(3)	(4)
Other operating expenses	(200)	(196)
Total operating expenses	(2,261)	(2,657)
Operating loss	(1,979)	(2,385)
Total financial income	803	3,022
Total financial expenses	(1)	(105)
Net financial income	802	2,917
Net non-recurring income (loss)	(92)	26
Corporate income tax	-	-
Net income (loss)	(1,269)	558

Appropriation of net loss

It is proposed to appropriate the net loss for the year as follows:

- Retained earnings: EUR 10,389, reducing "Retained earnings" from EUR 10,389 to zero.
- Legal reserve: EUR 1,258,959, reducing the "Legal reserve" from EUR 7,953,220 to EUR 6,694,261 (representing an amount greater than 10% of the share capital).

Distribution of additional paid-in capital

The impacts of the health crisis on the Company and the Group's activity and liquidity currently appear to be limited.

It is proposed to distribute additional paid-in capital in an amount of EUR 31,812,880 to be deducted from "Additional paid-in capital", thereby reducing this item from EUR 67,055,023 to EUR 35,242,143, representing a distribution of EUR 2 per share (15,906,440 shares x EUR 2).

The ex-distribution date is May 17, 2021.

The payment will take place on May 19, 2021.

Should the Company hold any treasury shares on the ex-distribution date, the sums corresponding to the distributions not paid in respect of those shares will be allocated to "Retained earnings".

This distribution constitutes a repayment of capital contributions within the meaning of Article 112-1 of the French Tax Code (*Code général des impôts*).

Prior distributions of dividends (Article 243 bis of the French Tax Code)

Pursuant to the disclosure requirements set out in Article 243 bis of the French Tax Code, the dividends paid over the past three years are shown below:

In euros

Fiscal year ended	Eligible for tax rebate in accordance with Article 158-3-2° of the French Tax Code		Ineligible for tax rebate in accordance with Article 158-3-2° of the French Tax Code	Dividend treated as the reimbursement of a contribution
	Dividends	Other income distributed		
December 31, 2017				€54,827,250 ⁽¹⁾ i.e., €4.10/share
December 31, 2018				€36,854,812 ⁽¹⁾ i.e., €2.36/share
December 31, 2019			€433,199 ⁽¹⁾ i.e., €0.03/share	€11,496,631 ⁽¹⁾ i.e., €0.72/share

(1) Including the amount corresponding to dividends on treasury shares.

Non tax-deductible expenses (Article 39-4 of the French Tax Code)

No expenses or charges referred to in Article 39-4 of the French Tax Code were incurred in 2020.

Information on payment periods for Cegereal's suppliers

Past due invoices received or issued at the end of the reporting period (table provided for in paragraph I of Article D.441-4 of the French Commercial Code).

Article D.441I. - 1° of the French Commercial Code: Past due invoices received at the end of the reporting period					Article D.441I. - 2° of the French Commercial Code: Past due invoices issued at end of the reporting period						
	1 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total		1 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
(A) LATE PAYMENT BY PERIOD											
Cumulative number of invoices concerned	1				1						
Cumulative amount of invoices concerned (excl. tax)	14,490				14,490						
% of total amount of invoices received during the year (excl. tax)	0.9%				0.9%						
% of total amount of invoices issued during the year (excl. tax)											
(B) INVOICES EXCLUDED FROM (A) RELATING TO CONTESTED OR UNRECOGNIZED PAYABLES OR RECEIVABLES											
Number of invoices excluded											
Total amount of invoices excluded											
(C) STANDARD PAYMENT TERMS USED (CONTRACTUAL OR STATUTORY – ARTICLE L.441-6 OR ARTICLE L.443-1 OF THE FRENCH COMMERCIAL CODE)											
Payment terms used to calculate late payments	<input type="checkbox"/> Contractual: <input type="checkbox"/> Statutory:					<input type="checkbox"/> Contractual: <input type="checkbox"/> Statutory:					

4.2. SUBSIDIARIES

Prothin

Prothin's main business is the ownership and operation of the Europlaza, Arcs de Seine and Rives de Bercy buildings, which together were valued at EUR 1,014m at December 31, 2020.

The subsidiary recorded rental income of EUR 52.2m in 2020, compared to EUR 52.4m in 2019.

Its net income amounted to EUR 15.5m in 2020, compared with EUR 7.2m in 2019.

On April 21, 2020, the sole shareholder decided to reduce the share by EUR 28,247,885.10 from EUR 69,860,361 to EUR 41,612,475.90, by reducing the par value of each ordinary share. The ordinary share was reduced from EUR 4.6 to EUR 2.74. On April 21, 2020, the sole shareholder decided to increase the share by EUR 17,313,219.90 from EUR 41,612,475.90 to

EUR 58,925,695.80, by capitalizing part of the additional paid-in capital and raising the par value of each ordinary share. The ordinary share was increased from EUR 2.74 to EUR 3.88.

The office space in the Rives de Bercy building was fully occupied at December 31, 2020, while the Europlaza and Arcs de Seine buildings had an occupancy rate of 85% and 77%, respectively.

K Rueil

K Rueil's main business is the ownership and management of a 99.5% interest in Hanami Rueil SCI. It reported a net loss of EUR 284,061 in 2020.

Hanami Rueil SCI

Hanami Rueil SCI's main business is the ownership and operation of the Hanami campus, which was valued at EUR 168.5m at December 31, 2020. The subsidiary recorded rental income of EUR 10.6m and net income of EUR 2.4m at December 31, 2020.

The Hanami campus was fully occupied at December 31, 2020.

CGR Holdco EURL

CGR Holdco EURL owns 0.1% of the shares of CGR Propco SCI. It reported net income of EUR 915 for 2020.

It had no business activity in 2020.

CGR Propco SCI

CGR Propco SCI's main business is the ownership and operation of Passy Kennedy, which was valued at EUR 266m at December 31, 2020. The subsidiary recorded rental income of EUR 10.9m and net income of EUR 2.5m.

Passy Kennedy was fully occupied at December 31, 2020.

4.3. RELATED PARTY TRANSACTIONS

Transactions between the Group and its shareholders

No significant transactions took place between Cegereal and its main shareholders in 2020 other than those described in Note 5.27 to the consolidated financial statements and in section VI.3.

Transactions between Group companies

The Group has a highly centralized organizational structure.

Cegereal sets up financing for the needs of the entire Group.

A cash pooling agreement between Cegereal and Prothin and related current account agreements are used to optimize cash

flows through the management of cash surpluses and shortfalls across the different subsidiaries. For example, Cegereal and CGR Propco SCI entered into a current account agreement to finance the acquisition of the Passy Kennedy building in 2018. The current account balance at December 31, 2020 stood at EUR 63.1m, compared to EUR 68m at December 31, 2019.

Administrative services agreements are also in place between (i) Cegereal and Prothin, (ii) Cegereal and Hanami Rueil SCI, and (iii) Cegereal and CGR Propco SCI. The related amounts are not material.

5. FINANCIAL INDICATORS

The indicators published by Cegereal are aligned with the recommendations of the European Public Real Estate Association (EPRA), of which Cegereal is a member. EPRA's role is to promote, develop and represent the publicly listed real estate

sector. EPRA notably publishes its "Best Practices Recommendations" (BPR) whose purpose is to enhance transparency, uniformity and comparability of financial reporting by real estate companies.

In thousands of euros

PERFORMANCE SUMMARY	2020	2019
Recurring cash flow	46,606	42,908
EPRA earnings	42,070	40,046
EPRA NAV	709,120	702,905
EPRA NNNAV	704,472	695,057
EPRA NRV	817,811	812,693
EPRA NTA	709,120	702,905
EPRA NDV	704,974	695,510
EPRA vacancy rate	11.5%	7.2%
EPRA NIY	4.1%	4.0%
EPRA "topped-up" NIY	4.7%	4.6%
EPRA cost ratio (including vacancy costs)	19.4%	19.5%
EPRA cost ratio (excluding vacancy costs)	16.4%	16.7%
EPRA property-related capex ⁽¹⁾	10,224	9,170

⁽¹⁾ Property-related capex is shown on page 71 of the Annual Report.

In thousands of euros

EPRA VACANCY RATE	2020	2019
Estimated rental value of the whole portfolio	81,120	78,958
Estimated rental value of vacant space	9,350	5,682
EPRA vacancy rate	11.5%	7.2%

The vacancy rate does not include the leases taking effect in 2021.

The occupancy rates by building are shown on page 72 of the Annual Report.

The EPRA vacancy rate was calculated based on data from C&W and CBRE valuation reports.

In thousands of euros

EPRA NET INITIAL YIELD & EPRA "topped-up" NET INITIAL YIELD	2020	2019
Net value of investment property	1,448,170	1,463,920
Expenses and transfer duties	108,691	109,788
Gross up completed property portfolio evaluation (B)	1,556,861	1,573,708
Annualized net rents (A)	64,099	62,667
Add: notional rent expiration of rent-free periods or other lease incentives	8,312	9,574
Topped-up net annualized rents (C)	72,410	72,240
EPRA NIY (A)/(B)	4.1%	4.0%
EPRA "topped-up" NIY" (C)/(B)	4.7%	4.6%

In thousands of euros

EPRA cost ratio	2020	2019
Net property expenses	(3,206)	(3,410)
Overheads	(8,983)	(8,932)
Depreciation, amortization and impairment, net	(13)	(13)
EPRA costs (including vacancy costs) (A)	(12,201)	(12,355)
Vacancy costs	1,871	1,759
EPRA costs (excluding vacancy costs) (B)	(10,331)	(10,595)
Gross rental income less ground rent costs	63,032	63,369
Gross rental income (C)	63,032	63,369
EPRA cost ratio (including vacancy costs) (A)/(C)	19.4%	19.5%
EPRA cost ratio (excluding vacancy costs) (B)/(C)	16.4%	16.7%

In accordance with the Best Practices Recommendations (BPR) Guidelines published by EPRA in October 2019, the way in which the Company measures net asset value (NAV) has been revised under various scenarios. There are now three different NAV metrics:

▪ EPRA Net Reinstatement Value (NRV), which aims to represent the value required to rebuild the entity and assumes that entities never sell assets.

- EPRA Net Tangible Assets (NTA), which aims to reflect the value of tangible assets and assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax.
- EPRA Net Disposal Value (NDV), EPRA Net Disposal Value aims to represent shareholder value under an asset disposal scenario, where deferred tax, financial instruments and other liabilities are liquidated net of any resulting tax.

In thousands of euros, except per share data

EPRA NRV, NTA, NDV, NAV & NNNAV	2020				2019				EPRA NNNAV
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	
Shareholders' equity under IFRS	734,318	734,318	734,318	734,318	734,318	730,268	730,268	730,268	730,268
Portion of rent-free periods	(26,241)	(26,241)	(26,241)	(26,241)	(26,241)	(28,614)	(28,614)	(28,614)	(28,614)
Elimination of fair value of share subscription warrants	502	502	502	502	-	453	453	453	453
Fair value of diluted NAV	708,579	708,579	708,579	708,579	708,077	702,107	702,107	702,107	701,654
Market value of financial instruments	541	541	-	541	-	798	798	0	798
Fair value of fixed-rate borrowings	-	-	(3,605)	-	(3,605)	-	-	(6,597)	-
Real estate transfer duties	108,691	-	-	-	-	109,788	-	-	-
NAV	817,811	709,120	704,974	709,120	704,472	812,693	702,905	695,510	702,905
Number of shares (excl. treasury shares)	15,890,097	15,890,097	15,890,097	15,890,097	15,890,097	15,893,793	15,893,793	15,893,793	15,893,793
NAV per share	51.5	44.6	44.4	44.6	44.3	51.1	44.2	43.8	44.2
									43.7

3 Review of the 2020 Fiscal Year

In thousands of euros, except per share data

	2020	2019
EPRA earnings		
Net income under IFRS	16,094	80,760
Adjustment for changes in fair value of investment property	25,974	(46,230)
Other adjustments for changes in fair value	2	454
Adjustment for other fees	-	5,061
EPRA EARNINGS	42,070	40,046
EPRA earnings per share	2.6	2.5
Adjustment for rent-free periods (IAS 17 impact)	2,373	602
Adjustment for deferred finance costs (IFRS 9 impact)	2,163	2,260
CEGEREAL RECURRING CASH FLOW	46,606	42,908

In thousands of euros

	2020	2019
CONDENSED IFRS FINANCIAL DATA		
BALANCE SHEET – ASSETS		
Investment property	1,448,170	1,463,920
Other non-current assets	17,813	23,218
Non-current assets	1,465,983	1,487,138
Trade accounts receivable	11,474	9,720
Other receivables	11,825	11,900
Cash and cash equivalents	62,836	44,880
Current assets	86,135	66,499
Total assets	1,552,118	1,553,637
BALANCE SHEET – EQUITY AND LIABILITIES		
Share capital	79,532	79,532
Additional paid-in capital and retained earnings	638,692	569,975
Net attributable income	16,094	80,760
Shareholders' equity	734,318	730,268
Non-current liabilities	679,755	774,743
Current borrowings	97,631	3,468
Other current liabilities	40,414	45,158
Liabilities	817,800	823,369
Total equity and liabilities	1,552,118	1,553,637
INCOME STATEMENT		
Net rental income ⁽¹⁾	63,324	61,901
Change in fair value of investment property	(25,974)	46,230
Net operating income	28,906	94,289
Net financial expense	(12,812)	(13,529)
Net income	16,094	80,760

⁽¹⁾ *Rental income + other services - building related costs.*

6. CHANGES, OUTLOOK AND TRENDS

Cegereal will continue with its investment program for each of its properties and will monitor any opportunities to develop its portfolio in the Greater Paris office property market, while continuing to market vacant surface area in the properties it owns through its subsidiaries.

7. SUBSEQUENT EVENTS

In February 2021, a lease amendment was signed with Crédit Foncier de France for half the surface area of Rives de Bercy for an additional year.

8. INSURANCE

The Group's insurance strategy aims to protect its assets and cover any potential liability.

It aims to ensure the Group's continuity in the event of various risks arising, reduce costs relating to the occurrence of said risks, constantly improve guarantees and the management of compensation payments, and deliver a quality service to tenants.

The main risks for which the Group has taken out insurance coverage are damage to its property and the resulting loss of rent, and civil liability as a property owner or as a member of the real estate profession.

The insurance program includes:

- insurance of real estate constructions, including civil liability insurance for property owners;
- civil liability relating to the real estate sector (in general and towards the environment).

In general, the Group considers its insurance coverage to be adequate in light of the value of the assets insured and the level of risk incurred.

Due to their strategic importance for the Group in terms of risk management, coverage against damage to property and/or operating losses and civil liability insurance for property owners account for the majority of the insurance budget.

These risks are insured as part of a program covering Cegereal and all of its subsidiaries, taken out with leading insurance company Aviva Insurance Limited via the Group's insurance broker, Arthur J. Gallagher.

With respect to commercial leases, the Group encourages mutual waivers of legal action in order to aid the claims handling process.

Coverage against damages and liabilities relating to property

The properties held by the Group are all located in different parts of the Greater Paris region. Consequently, a total loss affecting one of its buildings would have a limited impact on its financial position. Moreover, the coverage has been calculated to amply cover a major incident affecting the Group's largest property.

These policies cover the buildings for an amount at least equal to their restatement value or replacement value (including the cost of replacing damaged machinery and equipment in line with the value of the building in question and the capital disclosed).

This policy:

- (a) includes valuer and architect fees;
- (b) provides for an "additional loss and costs" clause covering in particular the costs of demolition, clearing and caretaking of the site following a claim;
- (c) covers all the risks typically insurable against loss and damage (including in particular natural disasters, fire, lightning, explosions, floods, storms, hail and snow, aircraft accidents, riots, sabotage, acts of terrorism, theft, damage to electrical appliances and broken glass);
- (d) includes a "loss of rent" guarantee covering at least 24 months of rent.

Specialized firms regularly appraise the assets.

All premiums for insurance against damage to property and loss of rent are cross-charged to lessees in building operating charges.

General and professional civil liability

The bodily, material and immaterial consequences of civil liability incurred due to the actions or misconduct of employees are covered by a Group contract.

The personal civil liability of the corporate officers and de jure and de facto managers of Group companies is covered to levels appropriate to the related risks.

Claims

As of the date of this Universal Registration Document, there is no significant outstanding claim that would be liable to change future coverage conditions or the total amount of insurance premiums or deductibles.

9. LAWSUITS

Neither Cegereal nor any company belonging to the Group are aware of any government, legal or arbitration proceedings, including any proceedings that have been suspended or that are imminent, which could have – or, in the last 12 months have had – significant impacts on the financial position or profitability of the Company and/or the Group.

No material provisions were booked in respect of lawsuits in the Group's financial statements at December 31, 2020.



CAFE LOUNGE
MACHINE A CAFE



RISK FACTORS

4

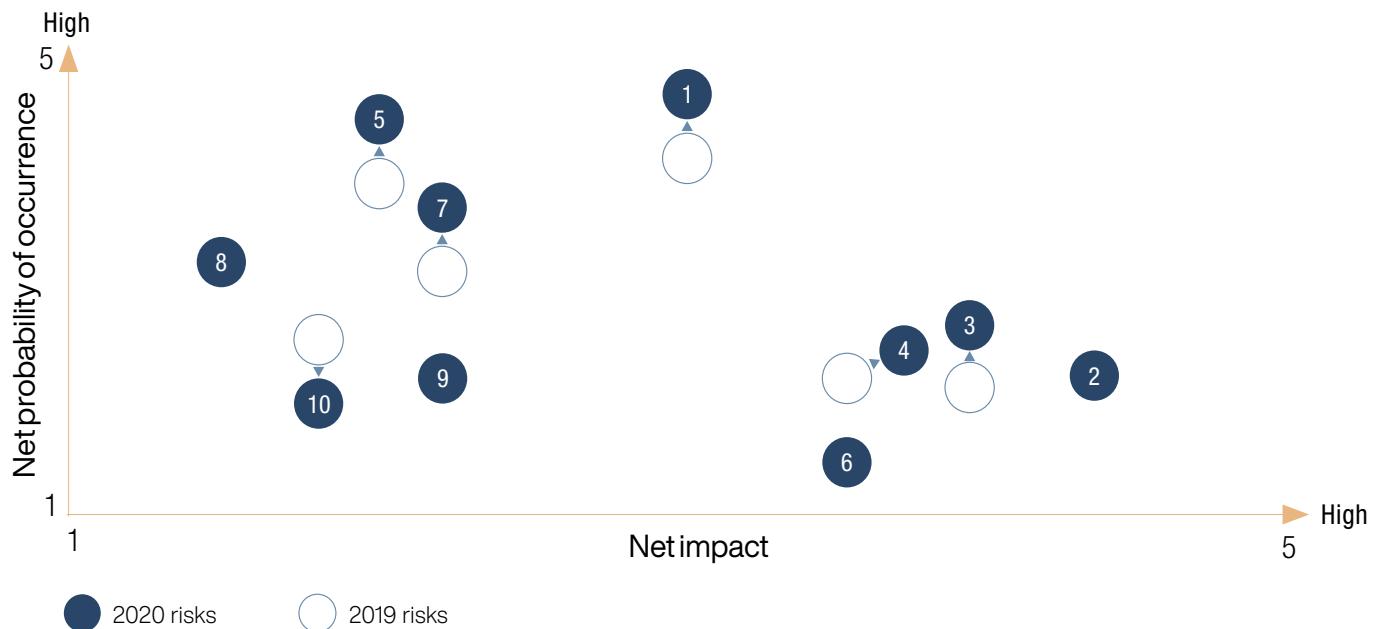
Cegereal has carried out a review of the specific risks that could have a material adverse effect on the Company's business, portfolio, financial position, results or ability to meet its objectives. The Company incorporates risk management into its operational and decision-making processes.

The table below presents the main specific and important risks. It should be noted that the below risk table is not exhaustive.

1. SUMMARY TABLE OF THE MAIN RISKS

Risks	Description	Impacts
Strategic risks		
Reputation risks linked to tenant health, safety, comfort and well-being	<p>4</p> <p>Tenants give great importance to factors such as comfort and well-being – appreciating an abundance of natural light and the right temperature – work space organization, and the existence of areas where they can meet and chat with co-workers, enjoy a meal, take a break and get a breath of fresh air among nature. Cegereal pays close attention to these criteria at each property, as demonstrated by the renovation of Europiazza's restaurant areas, described on page 29. All of the leases provide for compliance with all regulations on health, safety and working conditions. Each asset is also subject to indoor air quality measurements and annual monitoring for the maintenance of the two environmental certifications (all properties have both HQE™ Exploitation and BREEAM-In-Use International certification). While Cegereal's properties were already compliant with health and safety standards before the pandemic, specific Covid-19 procedures have also been introduced to protect tenants. Lastly, the Group regularly monitors changes to standards through the CSR Committee.</p>	<ul style="list-style-type: none"> - Obsolescence of buildings that no longer meet new tenant expectations in terms of health and safety, and comfort and well-being could lead to a decline in the appeal of its buildings; - Cegereal's buildings could be exposed to problems related to public health, safety or environmental protection.
Risks linked to the economic environment	<p>5</p> <p>National and international economic conditions (growth, interest rates, unemployment, change in indices, etc.) could have a material adverse impact on the Group's business and financial results, particularly due to the concentration of the portfolio in a single geographic region (Paris and Greater Paris) and a single asset type (offices). As leases are signed for long periods, mostly with major corporate lessees, the weighted average remaining lease term was 4.9 years at December 31, 2020, and the Group's financial position and results were secure.</p>	<ul style="list-style-type: none"> - Liquidity of the real estate assets in the event of a forced sale: difficulty to dispose rapidly of part of its real estate assets under satisfactory conditions if such action were to prove necessary; - Fall in rental income and decline in the Group's financial position and results; - Decline in the Group's cash flow and results; - Decrease in the market value of the Group's real estate portfolio; - Difficulty to implement its rental, investment and diversification strategy.
Risk of a decline in tenants' financial position	<p>7</p> <p>The Group is exposed to the risk of a decline in its tenants' financial solidity, which could result in insolvency, particularly during health and economic crises. The risk is a decline in the rent collection rate due to financial difficulties suffered by tenants. (See Note 4.5 in section 15.4 of the consolidated financial statements.) The financial solidity of all prospective tenants is verified before leases are signed, and guarantees must be provided for all new leases. In addition, the Group monitors all tenants on a quarterly basis through rent monitoring and collection procedures. The Group also recorded a rent collection rate of 100% in 2020. At December 31, 2020, almost 90% of tenants were in a satisfactory financial health, with a D&B rating of 1 or 2. The 2020 health crisis therefore did not impact the Group's cash flow or results.</p>	<ul style="list-style-type: none"> - Late or missed payments, tighter Group cash flow and poorer financial results; - Decline in the Group's cash flow and results.
Risk of dependence on certain lessees and a decline in the occupancy rate	<p>10</p> <p>The Group made a strategic decision to develop rental partnerships with key accounts and large companies. Exposure to these companies could have an impact on the Group's revenue (see Note 4.5 in section 15.4, of the consolidated financial statements). The number of tenants has risen from 12 to 39 since the Group was first listed in March 2006. The Group intends to continue to diversify its tenant base by leasing the premises that stood vacant at December 31, 2020, while maintaining close ties with existing tenants. With this in mind, it constantly monitors its vacant premises – keeping an eye on the rental market – with the aim of minimizing associated costs, as well as upcoming lease expirations.</p>	<ul style="list-style-type: none"> - Decline in the Group's financial position and results in the event that lessees request more favorable lease terms upon renewal or decide to terminate their lease (fall in rental income and extra operating expenses); - Decrease in the market value of the Group's real estate portfolio.
Risks linked to the majority shareholder	<p>8</p> <p>The Northwood Concert (as defined in section 9.5.2 of Chapter 6 "Legal Information") is the majority shareholder of the Company's capital and voting rights and holds 57.16% of the Group. Moreover, the Northwood Concert manages other real estate assets in France. Consequently, it may find that it has a conflict of interest with regard to certain transactions (e.g. lease negotiations or disposal of a building), which could have an adverse impact on the Company, and in turn on the Group's assets, financial position, results or strategy. The Group applies governance rules based on the principles of transparency and independence, with a three-tier organization (Board of Directors, three active Board committees and an Executive Management team that works closely with shareholders).</p>	<ul style="list-style-type: none"> - Significant influence over the Company and the running of the Group's business.
Regulatory risks		
Risks linked to the obligations applicable to the Company as a result of its "SIC" tax status	<p>2</p> <p>The Company is exposed to risks linked to the obligations applicable to the Company as a result of its "SIC" tax status, possible changes to the conditions of said status or the loss thereof.</p> <p>The Company has elected for the preferential tax treatment granted to SICs in accordance with Article 208 C of the French Tax Code ("SIC status"). As a SIC, the Company is exempt from corporate income tax on the portion of its income resulting from (i) the lease of buildings, (ii) capital gains generated on the sale of buildings, or shares in partnerships having the same purpose as that of the SIC or subsidiaries having elected for the SIC regime, and (iii) under certain conditions, dividends received from subsidiaries having elected for SIC or SPPICAV status.</p> <p>This exemption is subject to compliance with a number of conditions, including the obligation to distribute a significant portion of its earnings to shareholders. Failure to meet this obligation could result in the Company losing its SIC status. Moreover, one or more shareholders acting in concert within the meaning of Article L233-10 of the French Commercial Code (with the exception of SICs) must not directly or indirectly hold 60% or more of the share capital of a SIC.</p>	<ul style="list-style-type: none"> - Material adverse impact on the Group's financial position, results and outlook.
Regulatory and reputation risks linked to energy	<p>6</p> <p>In addition, the Company may be required to pay a 20% levy on dividends (i) distributed from tax-exempt income to (ii) shareholders (other than individuals) directly or indirectly owning at least 10% of dividend rights in the Company at the time of payment, and (iii) on which the shareholder is not subject to corporate income tax (or equivalent tax). The Company's bylaws expressly stipulate that the shareholder concerned shall be responsible for paying the levy but the Company may experience difficulties in collecting said levy or with shareholder insolvency if the levy cannot be withheld on the dividend. The Group constantly monitors changes to regulations in order to anticipate and analyze these risks in a rapidly evolving regulatory environment. In addition, it regularly monitors its shareholder base to ensure it remains compliant with the 60% threshold. At December 31, 2020, the Northwood Concert held 57.16% of the Group's capital and voting rights.</p> <p>Cegereal's ambitious and proactive CSR policy gives it a strong competitive advantage. Thanks to its "Upgreen Your Business" program, the Group achieved a 39% reduction in energy consumption across its portfolio, driven by an effective action plan and the involvement of all stakeholders in the value chain. Cegereal was also named a Global Sector Leader in the 2020 Global Real Estate Sustainability Benchmark's (GRESB) listed office property companies category. Cegereal's portfolio will therefore be easily compliant with the tertiary eco-energy mechanism, issued within the framework of France's ELAN law which, from 2021, will require all owners of commercial property of over 1,000 sq.m to submit their energy consumption via a digital platform run by the ADEME (the French agency for Ecological Transition): OPERAT. This platform will be used to provide information on building energy consumption (common and private areas), as well as the action plans with quantitative objectives to reach the law's targets, i.e., 40% reduction by 2030, 50% by 2040 and 60% by 2050. The year with the oldest available data will be the reference year – 2013 for Cegereal.</p>	<ul style="list-style-type: none"> - Decrease in buildings' marketability; - Increase in compliance costs, liability, limits, restrictions on the use of carbon intensive assets, investments in new technology, etc.; - Increase in the cost of operating real estate assets due to higher energy prices; - Damage to the Group's image and reputation.

Risks	Description	Impacts
Financial risks		
Risk of error in estimating asset value, or failure of assumptions used to materialize	1 The Group records its investment property at fair value, pursuant to the model provided for in IAS 40. It is therefore exposed to the risk of changes in asset values estimated by independent experts, following adjustments to the main assumptions used (yield, rental value and occupancy rate). This could impact the Group's net asset value (see Note 4.2 in section 1.5.4 of the consolidated financial statements). Each asset is valued by an independent appraiser, in the form of a detailed annual report updated every six months. The Group discloses any information in its possession that is likely to have a significant impact on the value of its buildings. At December 31, 2020, 100% of Cegereal's properties had been appraised by real estate experts Cushman & Wakefield Valuation and CBRE Valuation (see expert appraisal reports on page 200 of the annual report).	- Fall in the Group's consolidated earnings under IFRS; - Risk of an increase in the cost of debt; - Risk of non-compliance with financial ratios; - Decline in the Group's borrowing capacity.
Liquidity risks	3 Prudent liquidity risk management involves maintaining sufficient liquidity and short-term investment securities, being able to raise funds based on suitably adapted lines of credit and the ability to unwind market positions. The Group's loans were taken out with leading bank pools. Note 4.7 in section 1.5.4 and Note 5.26 in section 1.5.5 of the consolidated financial statements contain a description of the different credit facilities contained in the credit agreements. The Group complied amply with its covenants at the most recent due date. The Group constantly monitors the duration of financing, counterparty diversification and monthly cash flow forecasts. It strives to continuously optimize its financing terms and to improve its credit rating.	- Option available to lenders of declaring all outstanding amounts, accrued interest and charges thereon to be immediately payable, and of enforcing all or part of the collateral and guarantees granted in the event of a default; - Refinancing for smaller amounts or under less favorable terms; - Decrease in Cegereal's credit score, affecting the Group's ability to raise funds.
Financial counterparty risk	9 The Group takes out lines of credit and interest rate hedges with financial institutions. Such contracts could expose the Group to the risk of default of the counterparties involved. The Group ensures constant diversification of financial counterparties, giving priority to first-class financial institutions.	- Decline in the Group's cash flow and results.



2. RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES

A summary of the main risks is provided in the table presented above.

In addition, a risk map is prepared by Executive Management and reviewed by the Audit Committee.

Material specific risks are calculated by measuring three main factors: impact, likelihood of occurrence and effectiveness of the risk management system.

The impact and effectiveness of the risk management system are ranked on a scale of 1 to 5 for each risk, 1 being very low and 5 being very high. The same scale is applied for likelihood of occurrence, (1) being unlikely and (5) being highly likely.

The risk management systems cover all measures implemented by the Company to help reduce the risk's impact or likelihood of occurrence.

The level of risk remaining after the risk management system has been implemented, i.e., residual risk, is taken into account in the risk mapping process.

The Company is required to provide details of its risk management internal control procedures. The objectives of such procedures are described below:

OBJECTIVES OF THE COMPANY'S INTERNAL CONTROL PROCEDURES

The Group's risk management system is designed to:

- create and preserve the Company's value, assets and reputation;
- optimize processes and decision-making within the Company to further the achievement of objectives;
- ensure that actions carried out are in keeping with the Company's values;
- encourage the Company's employees and partners to adopt a common vision of the main risks.

Among the various objectives of internal control, one is to prevent and control risks resulting from the Company's activity, in particular any risks of accounting or financial errors or fraud. However, as with any control system, there is no absolute guarantee that all risks will be fully eliminated.

The internal control system is also designed to ensure that management decisions, the way in which the Company undertakes various operations and personnel activity, are duly in line with the strategic business orientations defined by Executive Management.

Lastly, internal control procedures are also used to verify that the accounting, financial and management information communicated to the Company's management bodies fairly reflects the Company's activity and situation.

The various internal control procedures implemented by the Company are described below:

GENERAL ORGANIZATION OF INTERNAL CONTROL IN THE COMPANY

a) Persons or structures in charge of internal control

The Audit Committee, the Appointments and Compensation Committee and the Investment Committee were set up for this purpose. The role and assignments of each Committee are described in section VI.4.1.2 of the Board of Directors' report on corporate governance.

b) Internal or external aids used to prepare control procedures

The Company implements a policy of transparency and public disclosure to best satisfy the shareholders' and potential investors' interests. The Chief Executive Officer is in charge of the Company's financial communication.

The Company decided to include similar provisions in its Internal Rules and Regulations, inspired by the Reference Code. These Internal Rules and Regulations are available on the Company's website: <http://www.cegereal.com>.

In addition, the Internal Rules and Regulations establish a Directors' Charter, which provides an ethical framework within which the directors exercise their duties. In particular, the Directors' Charter provides that:

- each director, however he/she is appointed, shall represent the interests of all of the shareholders;
- each director shall ensure that he/she continually improves his/her knowledge of the Company and its business sector;
- each director shall ensure that he/she maintains his/her independence of analysis, judgment, decision and action in all circumstances;
- each director undertakes not to seek or accept any benefits that could impair his/her independence;
- each director, before accepting his/her duties, shall familiarize himself/herself with the general or special obligations attached to his/her position and, in particular, the applicable legal or regulatory texts, bylaws, Internal Rules and Regulations and this charter, as well as any additional information that the Board of Directors deems necessary to provide to him/her;
- each director shall refrain from carrying out transactions on corporate securities in which (and insofar as) he/she has, owing to his/her position, information that has not yet been publicly disclosed;
- each director shall inform the Board of Directors of any conflict of interest, even potential, in which he/she could be directly or indirectly involved. They shall refrain from participating in any debates and decision-making relating to the subjects in question.
- each director must be attentive to the division and exercise of the respective powers and responsibilities of the Company's governing bodies and must ensure that no one can exercise uncontrolled discretionary power over the Company.

The Directors' Charter also states, as required, the stock market regulations applicable in cases of market abuse (insider trading, unlawful disclosure of inside information), black-out periods and transparency (disclosure of securities transactions).

SUMMARY OF THE INTERNAL CONTROL PROCEDURES SET UP BY THE COMPANY

a) Procedures for processing financial and accounting information

The procedures for processing accounting and financial information are currently organized as follows:

(i) Building operation cycle

Northwood Investors France Asset Management has been the Group's asset manager since November 5, 2015. The ERPs used by the building managers are Altaix, Yardi and Cassiopae. They issue the bills and receipts for rental charges and collect payments.

The building managers' accounting department records the bills and the asset manager checks them.

The expenses budget relating to each building is prepared by the building managers and validated by the asset manager.

The building manager uses software to receive and record day-to-day expenses related to the building. The building managers also make payments and approve invoices.

(ii) Consolidated financial statements

Procedures relating to the preparation and processing of financial information are the responsibility of Executive Management. The accounts closing procedures comprise:

- a closing schedule, which is submitted to the Audit Committee;
- the submission of detailed reports by all Group entities including an income statement, summary balance sheet, and various detailed schedules. The consolidated financial statements are prepared based on the consolidation packages of the Group's various entities;
- information relating to the fair value of real estate assets and financial instruments, and specifically required for the preparation of consolidated financial statements, is obtained from independent valuers, in order to guarantee the reliability and objectivity of the data;
- the use of a central information system.

Lastly, Executive Management's role is to supervise the various contributors in the preparation of the consolidated financial statements and the resulting financial information.

As part of their audit of the consolidated financial statements, the Statutory Auditors review the consolidation packages and consolidation adjustments within the scope set out for their work.

(iii) Corporate accounting

The books are kept by accounting firms. The Company's tax lawyers are consulted depending on the nature of the transactions carried out by the Company.

The information necessary for bookkeeping is obtained from the building manager, the asset manager and banks.

The Company's Executive Management approves invoices and authorizes payments.

Executive Management supervises the accounting department and any external accounting service providers.

(iv) Periodical financial information

Each quarter, an interim statement of account is prepared by the certified public accountant and sent to the Executive Management to be checked and approved.

(v) Preparation of financial statements

Financial statements are prepared by the certified public accountant in conjunction with the Company's Executive Management and its advisors.

The Audit Committee reviews the relevance of the main assumptions and principles adopted therein.

The financial statements are audited by the Statutory Auditors.

b) Disclosure and reporting procedures

With a view to ensuring the efficient processing of financial information, the Company has set up disclosure and reporting procedures under which the Chief Executive Officer must, within thirty days of the end of the first half-year, submit to the Board of Directors for control: an unaudited balance sheet (prepared at the date of the last day of the half-year in question), an income statement and a statement of cash flows (for the half-year), a comparison of the balance sheet, income statement and the budget, as well as a comparison between such statements and the budget and the revised income forecasts for the year in progress.

c) Other procedures

The Company has appointed various external service providers to ensure the management of the Company and its assets. Accordingly, its assets are managed by Northwood Investors France Asset Management, the duties of property manager are entrusted to Yxime, CBR and Humakey, and those of accountant to PwC and Cairn Corporate Services. Executive Management oversees the work of these external parties through weekly exchanges and contacts with each of them. Meetings are also organized whenever necessary.

The above mechanisms provide reasonable assurance that the internal control objectives for the previous year were met. Given the Company's size and current activity, it will endeavor to maintain its internal controls with the permanent objective of mitigating risks in order to protect its assets.

d) Corruption prevention (“Sapin II Law”)

Since June 1, 2017, Chairmen and Chief Executive Officers of certain companies have been required to take steps to prevent and detect corruption and influence peddling in France and abroad:

- (i) companies with at least 500 employees, or belonging to a group whose parent company has its registered office in France and which hires at least 500 employees; and
- (ii) companies with revenue of more than €100 million (individual or consolidated).

These rules do not apply to Cegereal. However, it intends to implement the following measures:

- 1- a code of conduct describing the different types of behavior to be prohibited as they may indicate corruption or influence peddling, and providing measures to help combat money laundering;
- 2- an internal whistleblowing system designed to collect alerts from employees regarding conduct or situations that are contrary to the Company's code of conduct.

3. MANAGEMENT OF ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) AND CLIMATE CHANGE RISKS

As ESG-climate risks are a core pillar of its strategy, the Group monitors the achievement of its objectives very closely, as described in the NFIS (Non-Financial Information Statement) on page 43.

PROCEDURE FOR ANALYZING ESG-CLIMATE RISKS

An ESG-climate risk analysis was conducted on Cegereal's 21 key issues as described in the non-financial information statement. For each key issue, physical and transition risks, including technological, reputation, market and regulatory risks, are analyzed in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, the guide to Article 173 for real estate managers published by the *Observatoire de l'immobilier durable* (OID) and PwC in December 2017, and the MEDEF's conclusions on NFIS reports, published in 2019.

Each risk is ranked on a scale of 0 to 5 based on its criticality.

Five critical risks have been identified as a priority: reputation risk linked to tenant health, safety, comfort and well-being; regulatory and reputation risk linked to energy; regulatory and reputation risk linked to greenhouse gas emissions; physical risks linked to climate change and reputation risk linked to biodiversity.

These five risks are included in the Company's “Upgreen Your Business” ESG action plan.

RISKS LINKED TO REGULATORY CHANGES AND MARKET PRACTICES

a) Reputation risks linked to tenant health, safety, comfort and well-being

This risk is described in the main risks summary table in section 1. Summary table of the main risks of this chapter.

b) Regulatory and reputation risks linked to energy

This risk is described in the main risks summary table in section 1. Summary table of the main risks of this chapter.

c) Regulatory and reputation risks linked to greenhouse gas emissions

France's National Low-Carbon Strategy (SNBC) sets a roadmap for an ecological and inclusive transition to carbon neutrality by 2050, in line with the objectives set out in the Paris Agreement.

The French law on energy transition for green growth sets an obligation to reduce greenhouse gas emissions in the construction sector by 54% by 2030 compared to 2013.

The real estate sector is beginning to create pathways that are compatible with the Paris Agreement (SBTi and ACT).

d) Physical risks linked to climate change

Highlighted in Articles 7 and 8 of the Paris Agreement, resilience to climate change in the real estate sector means strengthening and adapting buildings to make them more resistant to climate change. Given the location of its assets, the physical risks related to Cegereal's business are: floods, heatwaves, urban heat islands and storms.

e) Reputation risk linked to biodiversity

This risk concerns biodiversity both on site and off site (used at source, such as raw materials). Biophilic design is key in buildings in operation, as it enhances the comfort, well-being and productivity of users.

FINANCIAL RISKS LINKED TO CLIMATE CHANGE

The French law on energy transition for green growth and the tertiary eco-energy mechanism issued within the framework of the ELAN law generate compliance costs, liability, restrictions on the use of carbon intensive assets and investments in new technology.

A carbon tax has already been introduced and energy prices have risen over the past few years.

The financial impact of a potential increase in the carbon tax and a rise in energy prices is marginal relative to Cegereal's other financial expense items.

Cegereal proactively monitors regulatory changes and sets itself ambitious objectives to reduce its portfolio's energy consumption and greenhouse gas emissions.

4. SPECIFIC RISK: CORONAVIRUS – COVID-19

The Company has been faced with the rapidly evolving Coronavirus (Covid-19) pandemic. Events related to the health crisis may have an impact on its performance, the value and liquidity of its assets, the amount of rents collected, tenant credit quality and, in some cases, compliance with bank covenants.

The Company is exposed to the risk of a decline in the rent collection rate due to financial difficulties suffered by tenants which, given the health crisis and its impact on the French and global economies, could result in insolvency.

In response to this risk, the Company has implemented a process to regularly assess the impacts of the crisis.

At the date of this document, these risks did not materially affect the Company's activity, especially given the type of office buildings it owns, which are almost fully occupied. Tenants were not granted any rent reductions or waivers and there have been no late or missed payments that could lead to a decline in the Company's cash flow and results.

However, the Company has adopted a number of measures to address the epidemic and guarantee the health and safety of its teams, tenants, clients and service providers, including:

- reduction of services (waste removal, postal services etc.) while ensuring the continuation of activities required to keep buildings open (caretaking, security etc.);
- shutdown of services not required to keep buildings open (reception services etc.) during the first lockdown only;
- continuous monitoring of the situation, with a select committee, comprising members of general management and the asset management teams, meeting daily;
- regular dialog with tenants at least once per week;
- adaptation of technical equipment to the pandemic situation (air handling units switched from recirculated air to 100% fresh air supply);
- roll-out of digital tools and related procedures enabling employees to work remotely, and strict application of provisions taken by the government.



FINANCIAL INFORMATION



5

1. Consolidated financial statements

The IFRS consolidated financial statements for the year ended December 31, 2019 and the related Statutory Auditors' report presented on pages 98 to 115 and page 116, respectively, of the 2019 Universal Registration Document filed with the AMF on April 29, 2020 under no. D. 20-401, are incorporated by reference into this document.

The IFRS consolidated financial statements for the year ended December 31, 2018 and the related Statutory Auditors' report presented on pages 92 to 110 and page 111, respectively, of the 2018 Registration Document filed with the AMF on March 22, 2019 under no. D. 19-187, are incorporated by reference into this document.

1.1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

In thousands of euros, except per share data

	Notes	Dec. 31, 2020	Dec. 31, 2019
		12 months	12 months
Rental income	5.18	63,032	63,369
Income from other services	5.19	21,845	20,045
Building-related costs	5.20	(21,552)	(21,514)
Net rental income	-	63,324	61,901
Sale of building	-	-	-
Administrative costs	5.21	(8,983)	(13,993)
Depreciation, amortization and impairment	-	-	-
Other operating expenses	5.22	(61)	(13)
Other operating income	5.22	600	165
Increase in fair value of investment property	-	29,129	60,710
Decrease in fair value of investment property	-	(55,103)	(14,480)
Total change in fair value of investment property	5.1	(25,974)	46,230
Net operating income	-	28,906	94,289
Financial income	5.23	230	-
Financial expenses	5.23	(13,042)	(13,529)
Net financial expense	5.23	(12,812)	(13,529)
Corporate income tax	5.24	-	-
CONSOLIDATED NET INCOME	-	16,094	80,760
of which attributable to owners of the Company	-	16,094	80,760
of which attributable to non-controlling interests	-	-	-
Other comprehensive income	-	-	-
TOTAL COMPREHENSIVE INCOME	-	16,094	80,760
of which attributable to owners of the Company	-	16,094	80,760
of which attributable to non-controlling interests	-	-	-
Basic earnings per share (in euros)	5.25	1.01	5.10
Diluted earnings per share (in euros)	5.25	0.98	4.92

1.2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2020

In thousands of euros

	Notes	Dec. 31, 2020	Dec. 31, 2019
Non-current assets			
Property, plant and equipment	-	25	38
Investment property	5.1	1,448,170	1,463,920
Non-current loans and receivables	5.2	17,780	23,146
Financial instruments	5.12	8	34
Total non-current assets	-	1,465,983	1,487,138
Current assets			
Trade accounts receivable	5.3	11,474	9,720
Other operating receivables	5.4	11,459	11,607
Prepaid expenses	-	366	292
Total receivables	-	23,299	21,620
 Cash and cash equivalents	5.5	62,836	44,880
Total cash and cash equivalents	-	62,836	44,880
Total current assets	-	86,135	66,499
TOTAL ASSETS	-	1,552,118	1,553,637
 Shareholders' equity			
Share capital	-	60,444	79,532
Legal reserve and additional paid-in capital	-	74,206	66,462
Consolidated reserves and retained earnings	-	583,574	503,513
Net attributable income	-	16,094	80,760
Total shareholders' equity	5.10	734,318	730,268
 Non-current liabilities			
Non-current borrowings	5.11	671,322	763,974
Other non-current borrowings and debt	5.14	8,585	10,087
Non-current corporate income tax liability	-	-	-
Financial instruments	5.12	658	682
Total non-current liabilities	-	680,565	774,743
 Current liabilities			
Current borrowings	5.11	96,821	3,468
Trade accounts payable	5.16	10,056	12,349
Current corporate income tax liability	-	-	-
Other operating liabilities	5.15	8,916	10,437
Prepaid revenue	5.17	21,442	22,373
Total current liabilities	-	137,235	48,626
Total liabilities	-	817,800	823,369
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	-	1,552,118	1,553,637

1.3. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

In thousands of euros

	Dec. 31, 2020	Dec. 31, 2019
OPERATING ACTIVITIES	-	-
Consolidated net income	16,094	80,760
Elimination of items related to the valuation of buildings:	-	-
Fair value adjustments to investment property	25,974	(46,230)
Restatement of depreciation and amortization	-	-
Indemnity received from lessees for the replacement of components	-	-
Elimination of other income/expense items with no cash impact:	-	-
Depreciation of property, plant and equipment (excluding investment property)	13	9
Free share grants not vested at the reporting date	-	-
Fair value of financial instruments (share subscription warrants, interest rate caps and swaps)	2	427
Adjustments for loans at amortized cost	2,265	2,362
Contingency and loss provisions	-	-
Corporate income tax	-	-
Cash flows from operations before tax and changes in working capital requirements	44,347	37,329
Other changes in working capital requirements	(1,708)	(8,277)
Working capital adjustments to reflect changes in the scope of consolidation	-	-
Change in working capital requirements	(1,708)	(8,277)
Net cash flows from operating activities	42,639	29,052
INVESTING ACTIVITIES	-	-
Acquisition of fixed assets	(10,224)	(9,170)
Net increase in amounts due to fixed asset suppliers	650	(1,745)
Net cash flows from (used in) investing activities	(9,573)	(10,915)
FINANCING ACTIVITIES	-	-
Capital increase	-	11,204
Change in bank debt	(1,500)	(1,500)
Refinancing/financing transaction costs	(102)	(102)
Net increase in liability in respect of refinancing	-	(420)
Net increase in current borrowings	38	236
Net decrease in current borrowings	-	-
Net increase in other non-current borrowings and debt	(1,502)	544
Purchases and sales of treasury shares	(124)	(28)
Dividends paid	(11,919)	(36,557)
Net cash flows from (used in) financing activities	(15,110)	(26,625)
Change in cash and cash equivalents	17,956	(8,488)
Cash and cash equivalents at beginning of period ⁽¹⁾	44,880	53,367
CASH AND CASH EQUIVALENTS AT END OF PERIOD	62,836	44,880

(1) There were no cash liabilities for any of the periods presented above.

1.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

In thousands of euros

	Share capital	Legal reserve and additional paid-in capital	Treasury shares	Consolidated reserves and retained earnings	Shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
SHAREHOLDERS' EQUITY AT DEC. 31, 2018	78,006	93,277	(172)	503,778	674,889	-	674,889
Comprehensive income	-	-	-	80,760	80,760	-	80,760
- Net income for the period	-	-	-	80,760	80,760	-	80,760
Capital transactions with owners	1,526	(26,815)	(28)	(65)	(25,382)	-	(25,382)
- Dividends paid (€2.3 per share)	-	(36,492)	-	(65)	(36,557)	-	(36,557)
- Capital increase by increasing par value	1,526	9,678	-	-	11,204	-	11,204
- Change in treasury shares held	-	-	(28)	-	(28)	-	(28)
SHAREHOLDERS' EQUITY AT DEC. 31, 2019	79,532	66,462	(200)	584,474	730,268	-	730,268
Comprehensive income	-	-	-	16,094	16,094	-	16,094
- Net income for the period	-	-	-	16,094	16,094	-	16,094
Capital transactions with owners	(19,088)	7,744	(124)	(575)	(12,044)	-	(12,044)
- Dividends paid (€0.75 per share)	-	(11,344)	-	(575)	(11,919)	-	(11,919)
- Capital reduction by decreasing par value	(19,088)	19,088	-	-	-	-	-
- Change in treasury shares held	-	-	(124)	-	(124)	-	(124)
SHAREHOLDERS' EQUITY AT DEC. 31, 2020	60,444	74,206	(324)	599,992	734,318	-	734,318

1.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the 2020 consolidated financial statements

These notes provide additional information in respect of the consolidated statement of financial position at December 31, 2020 and the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended.

1.5.1. BACKGROUND AND MAIN ASSUMPTIONS USED TO PREPARE THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

Note 1.1 Key events of 2020

In 2020, the health crisis triggered by the Covid-19 pandemic adversely impacted the French and global economies.

At Cegereal, the crisis may have an impact on its performance, the value and liquidity of its assets, the amount of rents collected, tenant credit quality and, in some cases, compliance with bank covenants.

At December 31, 2020, the crisis did not materially affect the Group's activity, liquidity or financial statements. During the year, the Group did not grant tenants any rent reductions or waivers, nor did it see a deterioration in their credit quality.

The Company paid a dividend of EUR 0.75 per share in respect of fiscal year 2019, in place of the initially planned EUR 2.30 per share. Carried out in the interests of prudence, this one-off reduction gives the Company headroom and enables it to maintain its operational agility in an uncertain environment.

On November 5, 2020, Cegereal reduced its share capital by EUR 19,087,728 from EUR 79,532,200 to EUR 60,444,472 by reducing the par value of the 15,906,440 shares comprising the Company's share capital from EUR 5 to EUR 3.8. The amount of the capital reduction was recorded in additional paid-in capital.

Note 1.2 Presentation of comparative financial information

For the purposes of comparison, the financial information presented in the IFRS consolidated financial statements for the year ended December 31, 2020 includes the financial statements for the year ended December 31, 2019.

Note 1.3 Regulatory context

The Group's consolidated financial statements for the year ended December 31, 2020 were prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) applicable to reporting periods ended December 31, 2020, as adopted by the European Union (hereafter referred to as "IFRS").

Dividend payments are decided by the General Shareholders' Meeting on the basis of Cegereal SA's financial statements prepared in accordance with French GAAP and not on the basis of the IFRS financial statements.

In addition, Cegereal is required to comply with certain dividend payment obligations in accordance with its election for tax treatment as a SIIIC (see Note 2.8).

The consolidated financial statements were adopted by the Board of Directors on February 18, 2021.

1.5.2. SIGNIFICANT ACCOUNTING POLICIES USED TO PREPARE THE 2020 CONSOLIDATED FINANCIAL STATEMENTS

Note 2.1 Presentation of the consolidated financial statements

ACCOUNTING STANDARDS

The Group's consolidated financial statements for the year ended December 31, 2020 have been prepared in accordance with international accounting standards (IAS/IFRS) and with the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union at December 31, 2020 and applicable at that date. For the purposes of comparison, the financial statements for the year ended December 31, 2019 were also prepared according to the same standards.

For the fiscal years presented, the standards and interpretations adopted in the European Union and applicable to the Group are similar to the standards and interpretations effective for these periods as published by the International Accounting Standards Board (IASB). The Group's financial statements are therefore prepared in accordance with IFRS standards and IFRIC interpretations, as published by the IASB.

The consolidated financial statements have been prepared using the historical cost convention, except in the case of investment property, financial instruments and assets held for sale, which are carried at fair value in accordance with IAS 40, IAS 32, IFRS 5 and IFRS 9.

Standards, amendments to standards and interpretations adopted by the European Union effective for reporting periods beginning on or after January 1, 2020

The standards below, effective for reporting periods beginning on or after January 1, 2020, do not have a material impact on the Group's financial statements:

- Amendments to IAS 1 and IAS 8 – Definition of Material
- Amendments to References to the Conceptual Framework in IFRS Standards
- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform – Phase 1
- Temporary Amendments to IFRS 16 – Covid-19-Related Rent Concessions
- Amendments to IFRS 3 – Definition of a Business

Published standards and interpretations that are not yet effective, adopted by the European Union at the end of the reporting period

The IASB has published the following standards, amendments to standards and interpretations that are applicable to the Group. Although not yet adopted, companies may decide to early adopt them:

- IFRS 17 – Insurance Contracts
- IFRS 4 – Regulatory Deferral Accounts
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current
- Annual Improvements to IFRSs 2018-2020 Cycle

These interpretations and amendments were not early adopted by the Group and should not have a material impact on its consolidated financial statements.

CHANGE IN STATEMENT OF COMPREHENSIVE INCOME PRESENTATION

The statement of comprehensive income, including comparative data for 2019, has been modified to provide users of the financial statements with a better understanding of the rental performance of the Group's properties. Accordingly, the advisory fee and incentive fee defined in the Asset Management Agreement have been reclassified from "building-related costs" to "administrative costs".

The impacts on the statement of comprehensive income can be analyzed as follows:

In thousands of euros

	2020	2019 after change in presentation	2019 before change in presentation
Rental expenses	21,552	21,514	21,514
Advisory fee	-	-	5,047
Incentive fee	-	-	5,061
Building-related costs	21,552	21,514	31,621
Administrative costs	3,600	3,885	3,885
Advisory fee	5,383	5,047	-
Incentive fee	-	5,061	-
Administrative costs	8,983	13,993	3,885

BASIS OF CONSOLIDATION

The consolidated financial statements include all entities controlled or jointly controlled by the Group, or over which it exercises significant influence. In determining its ownership interest, the Group considers any potential voting rights giving access to additional voting rights, provided that these rights are currently exercisable or convertible.

Full consolidation

All entities controlled by the Group are fully consolidated. Control is presumed to exist when the Group has the power to manage the relevant activities, is exposed to or is entitled to the variable returns generated by such activities, and has the power to influence such returns.

	Siren no.	% control	% interest	Basis of consolidation	Period taken into account
Cegereal SA	422 800 029	100%	100%	Full consolidation	January 1 to December 31, 2020
Prothin SAS	533 212 445	100%	100%	Full consolidation	January 1 to December 31, 2020
K Rueil OPPCI	814 319 513	100%	100%	Full consolidation	January 1 to December 31, 2020
Hanami Rueil SCI	814 254 512	100%	100%	Full consolidation	January 1 to December 31, 2020
CGR Holdco EURL	833 876 568	100%	100%	Full consolidation	January 1 to December 31, 2020
CGR Propco SCI	834 144 701	100%	100%	Full consolidation	January 1 to December 31, 2020

All entities included in the scope of consolidation closed their accounts on December 31, 2020.

Consolidation adjustments and eliminations

Business combinations are accounted for in accordance with IFRS 3. A business combination is where the acquirer acquires a controlling interest in one or several businesses. IFRS 3 defines a business as a combination of the three following elements:

- economic resources that create, or have the ability to create outputs;
- any process that, when applied to the resources, creates or has the ability to create outputs;
- the outputs resulting from the processes applied to the resources that provide or have the ability to provide the expected return.

In accordance with IFRS 3, the cost of a business combination reflects the acquisition-date fair value of the assets acquired, liabilities assumed or incurred and equity instruments issued in exchange for the acquiree.

On the first-time consolidation of a company, the impact of consolidation, representing the difference between the acquisition cost of the shares and their share in the fair value of the assets and liabilities transferred, is recorded as:

- a fair value adjustment relating to certain identifiable assets and liabilities, amortized using the same rules as the assets and liabilities to which it relates;
- goodwill (where appropriate), recorded within assets in the consolidated statement of financial position in the case of a positive balance and tested for impairment each year, or recorded within the statement of comprehensive income in the case of a negative balance.

No fair value adjustments or goodwill were recognized on the first-time consolidation of Prothin SAS as the company was

At December 31, 2020, no entities were jointly controlled or significantly influenced by the Group.

Scope of consolidation

At December 31, 2020, the scope of consolidation included the following entities:

	Siren no.	% control	% interest	Basis of consolidation	Period taken into account
Cegereal SA	422 800 029	100%	100%	Full consolidation	January 1 to December 31, 2020
Prothin SAS	533 212 445	100%	100%	Full consolidation	January 1 to December 31, 2020
K Rueil OPPCI	814 319 513	100%	100%	Full consolidation	January 1 to December 31, 2020
Hanami Rueil SCI	814 254 512	100%	100%	Full consolidation	January 1 to December 31, 2020
CGR Holdco EURL	833 876 568	100%	100%	Full consolidation	January 1 to December 31, 2020
CGR Propco SCI	834 144 701	100%	100%	Full consolidation	January 1 to December 31, 2020

incorporated by Cegereal SA on June 22, 2011. This was also the case for CGR Holdco EURL and CGR Propco SCI, which were incorporated in December 2017.

K Rueil and Hanami Rueil SCI entered the scope of consolidation with effect from December 15, 2016. The acquisition did not meet the definition of a business combination within the meaning of IFRS 3 and was therefore treated as the acquisition of a group of assets. The acquisition cost relating to the group of assets was therefore allocated to the identifiable assets acquired and liabilities assumed in proportion to their respective fair value at the acquisition date. No goodwill was recognized.

Note 2.2 Segment reporting

Within the framework of IFRS 8, the Group has not identified different operating segments insofar as its assets solely comprise commercial real estate located in the Paris area.

IFRS 8 states that operating segments may be aggregated if they are similar in each of the following respects:

- the nature of the products and services;
- the nature of the production processes;
- the type or class of client for their products and services;
- the methods used to distribute their products or provide their services;
- if applicable, the nature of the regulatory environment, for example, banking, insurance or public utilities.

Consequently, the Group did not have significant additional disclosure requirements as a result of applying IFRS 8.

Note 2.3 Investment property

Property held under long-term operating leases to earn rental income or for capital appreciation or both, and not occupied by the Group, is classified as investment property. Investment property includes owned land and buildings.

On acquisition, investment property is measured at the acquisition price including transaction costs (legal fees, transfer duties, etc.) in accordance with IAS 40.

After initial recognition, investment property is remeasured at fair value. As a result, no depreciation or impairment is recognized on investment property. Fair value is measured net of registration tax by an external real estate valuer at the end of each reporting period. The methodology used by the external real estate valuer is described in Note 2.4 below.

Subsequent expenditure may only be allocated to the assets' carrying amount when it is probable that the future economic benefits associated with the property will flow to the Group, and the cost of the property can be measured reliably. All other repair and maintenance costs are recognized in the statement of comprehensive income during the period in which they are incurred. Changes in the fair value of investment property are recognized in the statement of comprehensive income.

Note 2.4 Estimates of the fair value of investment property

ESTIMATES AND ASSUMPTIONS

The fair value of property is measured by an external real estate valuer twice a year in accordance with the benchmark treatment in IAS 40.

In accordance with the recommendations of the Committee of European Securities Regulators (CESR) of July 2009, the Group changes real estate valuer every three years (four years for the Hanami asset) in order to obtain a new analysis of its assets' qualities and market value. Following a rotation in 2019, the Company's external real estate valuers are Cushman & Wakefield Valuation for Europlaza, Rives de Bercy and Arcs de Seine, and CBRE Valuation for Passy Kennedy and Hanami.

When preparing the financial statements, management and the external real estate valuer are required to use certain estimates and assumptions that are likely to affect the amounts of assets, liabilities, income and expenses reported in the financial statements and in the accompanying notes. The Group and its real estate valuer are required to review these estimates and appraisals on an ongoing basis in light of past experience and other factors deemed of material importance with regard to economic conditions. The amounts reported in future financial statements may differ from these estimates as a result of changes in assumptions or circumstances.

The values of investment property measured by the real estate valuers represent the best estimates at December 31, 2020, based on recent market observations and valuation methods commonly used within the profession. These estimates are not intended to anticipate any market changes.

These estimates were determined in the context of the Covid-19 health crisis. None of the valuation reports contain clauses relating to material uncertainty resulting from the crisis. Management believes that the fair values determined by the experts reasonably reflect the fair value of the portfolio. These fair values should be read in conjunction with the sensitivities presented in section 1.5.3 below.

The valuation methods used, as described in the consolidated financial statements for the year ended December 31, 2020, remain unchanged.

VALUATION METHODS

The valuers calculated the fair value of the real estate assets in accordance with the professional standards set out in the French Real Estate Valuation Charter.

The market value of the property is measured using its estimated rental value and the discounted cash flow (DCF) and capitalization methods.

Estimated rental value

The rental value is determined by comparing the rental value per square meter of the most recent transactions involving properties of similar type and location, in order to determine a market value per square meter for the different types of premises (offices, staff cafeterias, car parks, etc.). This rental value is subject to a reversion rate to take account of the specific features of the real estate assets.

Market value

To estimate market value, independent experts use the following methods:

- Cushman & Wakefield Valuation: DCF method and capitalization method;
- CBRE Valuation: capitalization method.

DCF method

This method consists of discounting the annual cash flows generated by the asset, including the assumed resale at the end of a defined ownership period. Cash flows are defined as the total amount of all of the asset's revenues, net of expenses not billable to lessees.

Capitalization approach

This method consists of capitalizing the annual income generated by an asset with a capitalization rate defined by reference to the market. The rate used reflects the quality of the financial covenants as well as the long-term risks related to the property.

A discount is applied to the gross value to take account of transfer duties and registration costs, which are estimated at 7.50%.

Fair value hierarchy under IFRS 13

Cegereal applies IFRS 13, which defines fair value as the price that would be received in an orderly transaction to sell an asset or paid in an orderly transaction to transfer the liability at the measurement date under current market conditions.

IFRS 13 uses a three-level fair value hierarchy to classify the inputs used as a basis to measure the assets and liabilities concerned.

The three levels are as follows:

Level 1: fair value corresponds to the unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2: fair value is determined, either directly or indirectly, using observable inputs;

Level 3: fair value is determined directly using unobservable inputs.

The categorization of the Group's investment property in accordance with IFRS 13 is presented in Note 5.1.

Note 2.5 Financial instruments – classification and measurement of financial assets and liabilities

Financial assets and liabilities are recognized and measured in accordance with IFRS 9.

LOANS AND RECEIVABLES

Loans and receivables include the non-current portion of the economic benefits of the lease, rent-free periods, rent discounts, the portion of fitting-out costs incurred by the lessee and borne by the lessor, and the lease premiums paid to lessees in accordance with IAS 17 and interpretation SIC 15.

TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable consist of accrued amounts receivable from lessees. They are initially recognized at fair value and subsequently at amortized cost using the effective interest rate method, less any provisions for impairment.

As rent is usually billed in advance, trade accounts receivable consist of rents billed in respect of the following period.

The timing difference between the billing date and the end of the reporting period is eliminated by recognizing rent billed for future periods and not yet due under "Prepaid revenue" (see Note 5.17).

IFRS 9 introduces a new model for recognizing impairment of financial assets based on expected credit losses.

However, it also sets forward a simplified approach for trade and lease receivables, which are often held by companies that do not have sophisticated credit risk tracking or management systems. This approach removes the need to calculate 12-month expected credit losses and track the increase in credit risk. Thus:

- for trade receivables that do not contain a significant financing component, impairment is equal to lifetime expected credit losses. The Company may use a provision matrix based on days past due to measure expected credit losses;
- for trade receivables that contain a significant financing component and for lease receivables, a choice must be made between the simplified approach (as for trade receivables that do not contain a significant financing component) and the general approach (which requires tracking changes in credit risk over the lifetime of the trade receivable).

The Group has elected to apply the simplified approach.

NON-DERIVATIVE FINANCIAL LIABILITIES

After initial recognition, non-derivative financial liabilities are measured at amortized cost using the effective interest method.

DERIVATIVE FINANCIAL INSTRUMENTS

Cegereal has not opted for hedge accounting. Derivative financial instruments are therefore measured at fair value at the end of each reporting period with any gains or losses recognized in income.

Cegereal applies IFRS 13, which defines fair value as the price that would be received in an orderly transaction to sell an asset or paid in an orderly transaction to transfer the liability at the measurement date under current market conditions (see Note 2.4).

The categorization of the Group's derivative financial instruments in accordance with IFRS 13 is presented in Note 5.13.

HYBRID FINANCIAL INSTRUMENTS

A hybrid financial instrument is a non-derivative financial contract (host contract) containing one (or more) derivative instrument(s) (embedded derivative(s)).

When the embedded derivative is not closely related to the host contract, it is accounted for separately. Otherwise, it is accounted for as part of the host contract.

Hybrid instruments are measured:

- under the fair value option when measured as a whole; or
- when the fair value option is not chosen, the host contract is measured at amortized cost.

The Group has not elected to use the fair value option to measure hybrid financial instruments.

Note 2.6 Share capital

Ordinary shares are classified in shareholders' equity. Incremental costs directly attributable to new share issues are shown in shareholders' equity as a deduction from additional paid-in capital.

Note 2.7 Treasury shares

On August 29, 2006, Cegereal SA entered into a liquidity agreement with Exane BNP Paribas. This agreement complies with the standard-type contract of the French Association of Investment Firms (*Association française des entreprises d'investissement* - AFEI) and the AFEI code of ethics of March 14, 2005 which was approved by the AMF on March 22, 2005. Cegereal SA entered into a second agreement with Exane BNP Paribas on November 27, 2017, followed by a third agreement on November 16, 2020.

Under the terms of these agreements, Exane BNP Paribas may buy and sell Cegereal SA shares on behalf of Cegereal SA within the limits imposed by law and the authorizations granted by the Board of Directors within the scope of its share buyback program.

Within the scope of these liquidity agreements, the Group owned 16,343 treasury shares (representing 0.10% of its total issued shares) for a total amount of EUR 552k at December 31, 2020.

In accordance with IAS 32, these treasury shares are shown as a deduction from consolidated equity based on their acquisition cost (net of directly attributable transaction costs) or their initial carrying amount in the consolidated statement of financial position. Any capital gains or losses arising on the disposal of these shares are eliminated in the statement of comprehensive income and recognized against consolidated equity.

Cash allocated to the liquidity agreement and not invested in Cegereal SA shares at the end of the reporting period is stated in "Other operating receivables".

Note 2.8 Election for tax treatment as a "SIIIC"

Cegereal SA has elected for the preferential tax treatment granted to listed real estate investment companies (SIIICs) in accordance with Article 208 C of the French Tax Code. This election took effect on April 1, 2006.

Owing to this tax treatment, no corporate income tax is payable directly or indirectly through income from subsidiaries in respect of the real estate leasing business and no deferred taxes were recognized at December 31, 2020.

Similarly, no tax was payable on capital gains generated on the sale of buildings, shareholdings in subsidiaries eligible for the same tax treatment, or shareholdings in partnerships.

Prothin, Cegereal's subsidiary, also benefits from this preferential tax treatment.

In addition, K Rueil is a SPPICAV (company investing predominantly in real estate with a variable share capital) that is exempt from paying corporate income tax.

Hanami Rueil SCI and CGR Propco SCI, subsidiaries of, respectively, K Rueil and Cegereal SA, are transparent for tax purposes, within the meaning of Article 8 of the French Tax Code.

CGR Holdco EURL has not elected for preferential treatment as a SIIIC.

Terms and conditions and impact of tax treatment as a SIIIC

(a) When a company elects for SIIIC status, the ensuing change in tax treatment has a similar impact to that of a discontinuance of business (taxation of unrealized capital gains, income which is subject to tax deferral and as yet untaxed operating income).

(b) SIIICs that have elected for preferential treatment are exempt from paying corporate income tax on the portion of their income resulting from:

- the lease of buildings, provided that 95% of this income is distributed before the end of the fiscal year following the year in which the income is generated;
- capital gains generated on the sale of buildings, shareholdings in partnerships falling within the scope of Article 8 of the French Tax Code and having the same purpose as that of the SIIIC, or shareholdings in subsidiaries having elected for SIIIC tax treatment, provided that 70% of these capital gains are distributed by the end of the second fiscal year following the year in which they were generated;
- dividends received from subsidiaries having elected for preferential tax treatment and resulting from exempt income or from capital gains and dividends received from SPPICAVs whose share capital and voting rights have been at least 5%-owned for a minimum of two years, provided that they are redistributed in full during the fiscal year following the year in which they were received.

In addition, income generated by operations carried out by partnerships falling within the scope of Article 8 of the French Tax Code are deemed to be carried out directly by SIIICs or their subsidiaries in proportion to their rights and are therefore exempt under the SIIIC rules. Accordingly, this income must be distributed pursuant to the above-mentioned time limits and proportions, based on whether it results from the lease or sale of buildings or from dividends.

In the event that they choose to leave the SIIIC tax regime at any time, the SIIICs and their subsidiaries must add back to their taxable earnings for the period the portion of their income available for distribution at the end of said period which results from previously tax-exempt amounts.

(c) In accordance with paragraph 2 of Article 208 C of the French Tax Code, the SIIIC's capital or voting rights must not be directly or indirectly held at 60% or more by one or several persons acting in concert within the meaning of Article L.233-10 of the French Commercial Code.

(d) Article 208 C II *ter* of the French Tax Code also introduces a 20% withholding tax to be paid by SIIICs on dividends distributed from tax-exempt income to shareholders, other than natural persons, that hold at least 10% of dividend entitlements in said SIIICs and that are not liable for corporate income tax or another equivalent tax on the dividends received. However, the withholding tax is not due when the beneficiary of the dividends is a company required to distribute the full amount of the dividends it receives and whose shareholders that directly or indirectly hold at least 10% of the dividend rights are liable for corporate income tax or another equivalent tax on the dividends received.

Note 2.9 Employee benefits

IAS 19 requires entities to recognize as expenses all current or future benefits or compensation granted by an entity to its employees or to third parties over the period during which the rights to such benefits or compensation vest.

The Group only has three employees and therefore considers that its employee benefit commitments in respect of defined benefit plans are not material. Consequently, the amount of its employee benefit commitments was not assessed at December 31, 2020.

Note 2.10 Bank borrowings

On initial recognition, bank borrowings are measured at the fair value of the consideration received, less directly attributable transaction costs.

They are subsequently measured at amortized cost using the effective interest method. The long-term portion (due more than 12 months after the end of the reporting period) is classified in non-current borrowings and debt, while the short-term portion (due in less than 12 months) is classified in current borrowings and debt.

When the agreement contains derivative instruments, it is accounted for as described in the section on "Hybrid financial instruments" in Note 2.5.

Note 2.11 Rental income

The Group leases out its real estate under operating leases. Assets leased under operating leases are recognized in the consolidated statement of financial position within investment property.

Rental income is recognized over the lease term.

In accordance with IAS 17 and interpretation SIC 15, the financial impact of all of the provisions in the lease is recognized on a straight-line basis over the shorter of the lease term or the period up to the date on which the lessee may terminate the lease without incurring any material financial consequences (usually after six years). Therefore, in order to accurately reflect the economic benefits of the lease, rent-free periods, rent discounts, the portion of fitting-out costs incurred by the lessee and borne by the lessor, and lease premiums paid to lessees are recognized over the firm term of the lease.

Termination and restoration indemnities received from former lessees are recognized under "Miscellaneous services" in operating income.

Note 2.12 Rental expenses and rebilling of expenses to lessees

Rental expenses incurred by the lessor on behalf of lessees and expenses chargeable to the lessees under the terms of the lease are recorded in the statement of comprehensive income under "Building-related costs".

The rebilling of rental expenses and expenses chargeable to lessees under the terms of the lease are recorded in the statement of comprehensive income under "Income from other services".

This approach is consistent with IFRS 15, insofar as the Group acts as principal: its "performance obligation" is to provide the underlying goods and services to its tenants. The Group is:

- responsible for satisfying the promise;
- exposed to the inventory risk;
- in charge of setting the price.

The portion of rental expenses concerning vacant premises is recorded directly in the statement of comprehensive income.

Rental expenses include building-related taxes (property tax, tax on office premises and tax on parking areas).

Note 2.13 Other operating income and expenses

Other operating income and expenses comprise items that, due to their nature, are not included in the assessment of the Group's recurring operating performance.

Note 2.14 Discounting of deferred payments

Long-term payables and receivables are discounted when they are considered to have a material impact.

- Security deposits received from lessees are not discounted because they are indexed annually based on an index used for annual rent reviews.
- There are no provisions for material liabilities, as defined in IAS 37.

Note 2.15 Earnings per share

Earnings per share is a key indicator used by the Group, and is calculated by dividing net attributable income by the weighted average number of shares outstanding during the period. Treasury shares are not considered as outstanding and are therefore not included in the calculation of earnings per share.

Diluted earnings per share is calculated based on income attributable to holders of ordinary shares and the weighted average number of shares existing during the year, adjusted to reflect the impact of potentially dilutive ordinary shares.

Note 2.16 Presentation of the financial statements

Assets and liabilities maturing within 12 months of the reporting date are classified as current assets and liabilities in the consolidated statement of financial position. All other assets and liabilities are treated as non-current.

Expenses in the statement of comprehensive income are shown according to their nature.

In the statement of cash flows, net operating cash flows are calculated using the indirect method, whereby the net amount is based on net income adjusted for non-cash transactions, items of income or expense associated with investing or financing cash flows, and changes in working capital requirements.

1.5.3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

To prepare the consolidated financial statements, the Group uses estimates and judgments which are updated on a regular basis and are based on past information and other factors, in particular assumptions of future events deemed reasonable in view of the circumstances.

Estimates that could lead to a significant adjustment in the carrying amount of assets and liabilities in the subsequent period mainly concern the determination of the fair value of the Group's real estate assets and financial instruments. The fair value of the Group's real estate assets is measured on the basis of valuations carried out by an external real estate valuer using the methodology described in Note 2.4.

As these valuations are only estimates, there may be a significant difference between the amount obtained upon the sale of certain real estate assets and their estimated value, even when they are sold in the months following the end of the reporting period.

In this context, valuations of the Group's real estate assets by the external real estate valuers could vary significantly according to changes in the rate of return, based on observations of the rates prevailing in the real estate market.

In millions of euros			Changes in potential yield									
Building	Market rental value	Potential yield	0.500%	0.375%	0.250%	0.125%	0%	-0.125%	-0.250%	-0.375%	-0.500%	
Europiazza	24.6	5.38%	400	406	413	420	428	435	444	452	462	
Arcs de Seine	23.1	4.79%	409	416	424	433	442	452	462	473	485	
Rives de Bercy	10.9	8.11%	134	137	139	141	144	146	149	152	155	
Hanami campus	10.8	5.35%	154	157	161	165	168	173	177	182	18.7	
Passy Kennedy	11.8	3.85%	234	242	250	257	266	275	285	296	307	
Total	81.1	5.50%	1,331	1,358	1,386	1,416	1,448	1,481	1,517	1,555	1,595	
Impact on portfolio value			-8.10%	-6.24%	-4.28%	-2.21%	0%	2.30%	4.76%	7.38%	10.16%	

Source: Cushman & Wakefield Valuation and CBRE Valuation.

These data are linked to the market and could therefore change significantly in the current climate. This could have a significant positive or negative impact on the fair value of the Group's real estate assets.

Regarding hedging instruments, which are analyzed in Note 4.7, a change in interest rates would result in the following values:

In thousands of euros

Hedging instrument	Nominal amount	Hedged amount	Fixed rate	-1%	-0.5%	Value at Dec. 31, 2020	+0.5%	+1%
Cap	15,000	3-month Euribor	2.00%	-	-	-	-	1
Swap	25,000	3-month Euribor	0.10%	(424)	(306)	(189)	(72)	43
Cap	148,500	3-month Euribor	0.60%	-	-	8	81	395
TOTAL	-	-	-	(424)	(306)	(181)	9	439

1.5.4. MANAGEMENT OF FINANCIAL RISKS

Note 4.1 Risk related to financing

On July 26, 2016, Cegereal renegotiated the EUR 405m loan and entered into a new credit agreement authorizing the Group to borrow EUR 525m. The five-year loan consists of two tranches of (i) EUR 445m and (ii) EUR 80m, repayable at maturity on July 26, 2021. The agreement also provides for an optional two-year extension, subject to compliance with loan-to value and coverage ratios at specific dates. The Group is compliant with these conditions and has decided to exercise the option.

Following the acquisition of Hanami Rueil SCI, the Cegereal Group entered into a credit agreement for EUR 100m on December 15, 2016. The agreement provides for a five-year loan, 0.375% of the principal amount of which is repayable at each due date and the remainder on maturity at December 15, 2021. At the date of publication of this Universal Registration Document, negotiations for the refinancing of SCI Hanami Rueil are underway.

As part of the acquisition of Passy Kennedy, the Cegereal Group entered into a credit agreement for EUR 148.5m on December 5, 2018. The agreement provides for a four-year loan with an optional one-year extension, of which 1% of the principal amount is repayable in the third year, 2.5% in the fourth year (and the fifth year if the agreement is extended), and the remainder at maturity.

Note 4.2 Risk related to the valuation of real estate assets

The Group's real estate portfolio is valued by external real estate valuers. The value of the portfolio depends on the ratio of supply to demand in the property market, a large number of substantially varying factors, and changes in the economic environment.

All of the Group's real estate assets are office buildings with a surface area of between 23,800 and 52,100 sq.m, located in Paris' inner suburbs. A fall in demand for this type of building could adversely affect the Group's earnings, business activities and financial position.

The current economic climate has sparked volatility in real estate prices and values. Consequently, the price obtained if the assets are disposed of in the short term may not be in line with the valuation.

Note 4.3 Risk related to changes in market rent levels for office premises

Market rent levels for office premises and the value of office buildings are strongly influenced by the ratio of supply to demand in the property market. A situation where supply outweighs demand is likely to adversely affect the Group's earnings, business activities, assets and liabilities, and financial position.

Note 4.4 Risk related to the regulatory framework applicable to leases

Certain legal provisions applicable to commercial leases, such as public policy regulations governing lease terms and the indexing of rent, can restrict the capacity of property owners to increase rents. In the event of a change in the regulatory framework or the index used, the Group may be exposed to such risks.

Note 4.5 Counterparty risk

Group procedures ensure that lease agreements are only entered into with lessees of suitable credit standing.

At December 31, 2020, the Group was dependent on six lessees who collectively represented 54.54% of the total rental income collected in 2020 and individually more than 5%. Although the Group's real estate assets could be – and are – leased to many different lessees, financial difficulties experienced by one of these lessees, a request for more favorable lease terms upon renewal, or a decision to terminate their lease, could adversely impact the Group's financial position, earnings and future performance.

Note 4.6 Liquidity risk

Prudent liquidity risk management involves maintaining sufficient liquidity and short-term investment securities, being able to raise funds based on suitably adapted lines of credit and the ability to unwind market positions.

The Group's loans were taken out with bank pools.

A description of the different credit facilities can be found in Notes 4.7 and 5.26. The Group complied with its covenants at the most recent due date.

Note 4.7 Interest rate risk

On July 26, 2016, Cegereal refinanced its debt following repayment of the loan taken out on July 26, 2012. The new loan agreement authorized the Group to borrow EUR 525m in two tranches of (i) EUR 445m (tranche A) and (ii) EUR 80m (tranche B).

94% of tranche A is subject to a fixed rate of 135% if the occupancy rate is greater than 75%, and 1.50% if it is not. The remaining balance of tranche A (i.e., 6%) is subject to a variable interest rate (6-month Euribor with a floor of 0%) plus a margin of 1.35% if the occupancy rate is greater than 75%, and 1.50% if it is not. The Euribor rate was below 0% between January 1, 2020 and December 31, 2020.

Tranche B is subject to the same conditions as the portion of tranche A that is subject to a variable rate.

Following the acquisition of Hanami Rueil SCl, the Cegereal Group entered into a credit agreement for EUR 100m on December 15, 2016. The loan comprises three tranches: one in an amount of EUR 50m at a fixed rate of 1.52%, including a 1.45% margin, one in an amount of EUR 25m at a variable 3-month Euribor rate with a floor of 0%, and one in an amount of EUR 25m at a variable 3-month Euribor rate with a floor of 0.4%. The two variable-rate tranches also have a 1.45% margin.

As part of the acquisition of Passy Kennedy, the Cegereal Group entered into a credit agreement for EUR 148.5m on December 5, 2018. The agreement provides for a four-year loan

In thousands of euros

	Rives de Bercy	Europlaza	Arcs de Seine	Hanami campus	Passy Kennedy	Total
DEC. 31, 2018	189,200	380,800	447,000	169,900	221,620	1,408,520
Increases	-	2,876	5,330	841	218	9,265
Indemnity received	-	-	-	-	-	-
Subsequent expenditure	-	4,870	(4,980)	16	-	(95)
Disposals	-	-	-	-	-	-
Change in fair value	(14,480)	28,434	11,150	3,743	17,382	46,230
DEC. 31, 2019	174,720	416,980	458,500	174,500	239,220	1,463,920
Increases	-	13,133	1,372	518	69	15,092
Indemnity received	-	-	-	-	-	-
Decreases	-	(4,821)	-	(47)	-	(4,868)
Disposals	-	-	-	-	-	-
Change in fair value	(31,010)	2,428	(17,652)	(6,441)	26,701	(25,973)
DEC. 31, 2020	143,710	427,720	442,220	168,530	265,990	1,448,172

with an optional one-year extension, of which 1% of the principal amount is repayable in the third year, 2.5% in the fourth year (and the fifth year if the agreement is extended), and the remainder at maturity. The loan carries interest at 3-month Euribor plus a spread of 1.20%. Euribor is considered to be zero if the published rate is negative.

At December 31, 2020, the Group held three hedges:

In thousands of euros

Financial institution	Société Générale	Société Générale	Société Générale
Type of hedge	Cap	Swap	Cap
Nominal amount (in thousands of euros)	15,000	25,000	148,500
Fixed rate	2%	0.10%	0.60%
Hedged amount	3-month Euribor	3-month Euribor	3-month Euribor
Start date	10/15/19	12/15/16	12/05/18
Maturity	12/15/21	12/15/21	12/05/22

1.5.5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2020 AND TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR THEN ENDED

Note 5.1 Investment property

Changes in the carrying amount of investment property can be broken down by building as follows:

MAIN FAIR VALUE ASSUMPTIONS

The real estate valuers' estimation of the fair value of the buildings at December 31, 2020 is indicated below, along with the information used in the calculation:

Building	Estimated value at Dec. 31, 2020 (net of taxes)		Gross leasable area ⁽¹⁾ at Dec. 31, 2020		Annual rent (net of taxes) ⁽²⁾	
	in millions of euros	%	sq.m.	%	in thousands of euros	%
Europiazza (1999 ⁽³⁾)	428	30%	52,078	27%	24,726	30%
Arcs de Seine (2000 ⁽³⁾)	442	31%	47,222	25%	22,731	28%
Rives de Bercy (2003 ⁽³⁾)	144	10%	31,942	17%	12,525	15%
Hanami campus (2011/2016 ⁽³⁾)	169	12%	34,381	18%	10,604	13%
Passy Kennedy (2018 ⁽³⁾)	266	18%	23,813	13%	10,895	13%
TOTAL	1,448	100%	189,436	100%	81,481	100%

(1) The gross leasable area includes the surface area of the offices, storage areas and a share of common areas.

(2) Annual rent includes rent detailed on the rental statement for space occupied at December 31, 2020 and market rent, as estimated by valuers for vacant premises.

(3) Year of construction or restoration.

In light of the nature of the French real estate market and the relative lack of publicly-available data, real estate assets have been categorized within Level 3 of the IFRS 13 fair value hierarchy.

Note 5.2 Non-current loans and receivables

In thousands of euros

	Dec. 31, 2020	Dec. 31, 2019
Security deposits paid	33	33
Lease incentives (non-current portion)	17,747	23,113
Non-current loans and receivables	17,780	23,146

Lease incentives correspond to rent-free periods, rent discounts and lease premiums paid to lessees recognized over the non-cancelable term of the lease in accordance with the accounting policies stated in Note 2.11.

Note 5.3 Trade accounts receivable

This item can be broken down as follows:

In thousands of euros

	Dec. 31, 2020	Dec. 31, 2019
Trade accounts receivable	11,474	9,720
Impairment of trade accounts receivable	-	-
Trade accounts receivable, net	11,474	9,720

Note 5.4 Other operating receivables

This item can be broken down as follows:

In thousands of euros

	Dec. 31, 2020	Dec. 31, 2019
Lease incentives (current portion)	8,494	5,502
VAT	1,983	4,171
Supplier accounts in debit and other receivables	809	1,687
Liquidity account/treasury shares	172	247
Notary fees	-	-
Other operating receivables	11,459	11,607

Note 5.5 Cash and cash equivalents

"Cash and cash equivalents" comprises either bank account balances or risk-free bank deposits that may be considered as cash equivalents.

Current bank account balances recorded in this caption represent EUR 62,836k.

5 Financial Information

Note 5.6 Aging analysis of receivables

The aging analysis of receivables at December 31, 2020 is as follows:

In thousands of euros

	Receivables (net of impairment) Dec. 31, 2020	Receivables not yet due (net of impairment)	Receivables past due (net of impairment)	o/w receivables less than 6 months past due	o/w receivables more than 6 months and less than 1 year past due	o/w receivables more than 1 year past due
Non-current receivables						
Non-current loans and receivables	17,780	17,780	-	-	-	-
Total non-current receivables	17,780	17,780	-	-	-	-
Current receivables						
Trade accounts receivable ⁽¹⁾	11,474	9,925	1,549	1,044	494	11
Other operating receivables	11,459	11,459	-	-	-	-
Prepaid expenses	366	366	-	-	-	-
Total current receivables	23,299	21,750	1,549	1,044	494	11
Total receivables	41,079	39,530	1,549	1,044	494	11

(1) The amount of trade accounts receivable pledged as collateral for loans and borrowings amounted to EUR 11,474k at December 31, 2020 and is detailed in Note 5.26.

The aging analysis of receivables at December 31, 2019 is as follows:

In thousands of euros

	Receivables (net of impairment) Dec. 31, 2019	Receivables not yet due (net of impairment)	Receivables past due (net of impairment)	o/w receivables less than 6 months past due	o/w receivables more than 6 months and less than 1 year past due	o/w receivables more than 1 year past due
Non-current receivables						
Non-current loans and receivables	23,146	23,146	-	-	-	-
Total non-current receivables	23,146	23,146	-	-	-	-
Current receivables						
Trade accounts receivable ⁽¹⁾	9,720	8,265	1,454	1,522	60	(128)
Other operating receivables	11,607	11,607	-	-	-	-
Prepaid expenses	292	292	-	-	-	-
Total current receivables	21,620	20,165	1,454	1,522	60	(128)
Total receivables	44,766	43,311	1,454	1,522	60	(128)

(1) The amount of trade accounts receivable pledged as collateral for loans and borrowings amounted to EUR 9,720k at December 31, 2019 and is detailed in Note 5.26.

Note 5.7 Fair value of financial assets

The fair value of financial assets at December 31, 2020 can be analyzed as follows:

In thousands of euros

	Dec. 31, 2020		Dec. 31, 2019		Fair value hierarchy ⁽²⁾
	Carrying amount	Fair value	Carrying amount	Fair value	
Interest rate cap ⁽¹⁾	8	8	34	34	Level 2
Total non-current assets	8	8	34	34	

⁽¹⁾Derivative financial instruments.

⁽²⁾Classification under IFRS 13 (see Note 2.4).

The characteristics of non-current assets are described in Notes 4.7 and 5.12.

The fair value of other financial assets, which primarily comprise receivables, corresponds to their carrying amount.

Note 5.8 Financial assets and liabilities

The table below presents a summary of financial assets and liabilities:

In thousands of euros

Summary of financial assets and liabilities	Dec. 31, 2020	Dec. 31, 2019
Financial assets at fair value through profit or loss	8	34
Held-to-maturity investments	-	-
Loans and receivables	-	-
Non-current loans and receivables	17,780	23,146
Current receivables	22,933	21,327
Available-for-sale financial assets	-	-
Cash and cash equivalents	62,836	44,880
Total financial assets	103,557	89,387
Financial liabilities at fair value through profit or loss	658	682
Financial liabilities measured at amortized cost	-	-
Non-current liabilities	679,097	774,061
Current liabilities	116,603	26,253
Total financial liabilities	796,358	800,996

Note 5.9 Changes in impairment of financial assets

No impairment was recognized against financial assets in the period.

Note 5.10 Consolidated equity

Composition of and changes in shareholders' equity

In thousands of euros

	Number of shares	Par value of shares in euros	Share capital in thousands of euros	Legal reserve and additional paid-in capital in thousands of euros	Consolidated reserves and retained earnings in thousands of euros	Total in thousands of euros
Shareholders' equity at Dec. 31, 2019	15,906,440	5.0	79,532	66,462	584,274	730,268
Dividends paid	-	-	-	(11,344)	(575)	(11,919)
Other changes	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-
Net income for the period	-	-	-	-	16,094	16,094
Capital increase by increasing par value	-	-	-	-	-	-
Capital reduction by reducing par value	-	(1.2)	(19,088)	19,088	-	-
Change in treasury shares held	-	-	-	-	(124)	(124)
Shareholders' equity at Dec. 31, 2020	15,906,440	3.8	60,444	74,206	599,667	734,317

On November 5, 2020, Cegereal reduced its share capital by EUR 19,087,728 from EUR 79,532,200 to EUR 60,444,472 by reducing the par value of the 15,906,440 shares comprising the Company's share capital from EUR 5 to EUR 3.8. The amount of the capital reduction was recorded in additional paid-in capital.

Dividends paid

In euros

	Recommended dividend for 2020	Paid in 2020 for 2019 (excl. treasury shares)
Total dividend paid	31,812,880	11,919,441
Net dividend per share in euros	2.00	0.75

The Board of Directors proposes, subject to approval by the General Shareholders' Meeting, to distribute additional paid-in capital amounting to EUR 31,812,880, to be deducted from "Additional paid-in capital", thereby reducing this item from EUR 67,055,023 to EUR 35,242,143, representing a distribution of EUR 2 per share (15,906,440 shares x EUR 2).

Should the Company hold any treasury shares on the ex-distribution date, the sums corresponding to the distributions not paid in respect of those shares will be allocated to "Retained earnings".

Treasury shares

In euros (except number of shares)

	Amount at Dec. 31, 2020	Amount at Dec. 31, 2019	Change
Acquisition cost	552,109	519,765	+32,344
Number of treasury shares at reporting date	16,343	12,647	+3,696

Note 5.11 Non-current borrowings

The maturity schedule of loans taken out by the Group, valued at amortized cost less transaction costs, is as follows:

In thousands of euros

	Bank loan	Due in 1 year or less	Due in 1 to 2 years	Due in 2 to 5 years	Due in more than 5 years
Current and non-current bank borrowings					
- Fixed rate	463,703	47,188	-	416,515	-
- Variable rate	304,172	48,673	3,713	251,787	-
Accrued interest not yet due	2,213	2,213	-	-	-
Bank fees deferred at effective interest rate	(1,945)	(1,252)	(359)	(333)	-
Total at Dec. 31, 2020	768,143	96,821	3,353	667,969	-

The Cegereal Group's EUR 525m loan, repayable on maturity on July 26, 2021, provides for an optional two-year extension, subject

to compliance with loan-to-value and coverage ratios at specific dates. The Group is compliant with these conditions and has decided to exercise the option.

At the date of publication of this Universal Registration Document, negotiations for the refinancing of SCI Hanami Rueil are underway.

At December 31, 2020, the Group was compliant with its bank covenants. The loan-to-value ratio stood at 53.0%, and the interest coverage ratio at 455%.

The loan characteristics are described in Notes 4.1 and 4.7.

Note 5.12 Financial instruments

The table below presents a summary of financial instruments:

In thousands of euros

	Dec. 31, 2020	Dec. 31, 2019
Interest rate cap	8	34
Assets	8	34
Share subscription warrants	502	453
Interest rate swap	156	229
Liabilities	658	682

The characteristics of the cap and swap agreements are described in Note 4.7.

The share subscription warrants and the swap are considered to be derivative financial instruments and are measured at fair value at the end of each reporting period with any gains or losses recognized in income (see Note 2.5).

On April 14, 2016, Cegereal issued 865,000 share subscription warrants to Northwood Investors France Asset Management SAS at a unit price of EUR 0.01. These warrants were subscribed in a total amount of EUR 8,650 at April 22, 2016. A total of 303,672 warrants were exercised in March 2019. The remaining warrants must be exercised no later than June 30, 2022. The holder may not subscribe to new shares by exercising share subscription warrants if doing so would result in a shareholder, acting alone or in concert, holding directly or indirectly 60% or more of the Company's share capital or voting rights.

Each share subscription warrant entitles the holder to subscribe for 1,005 new shares of the Company. The subscription price for one share will be calculated based on the volume-weighted average share price during the 20 trading days prior to the exercise date.

Note 5.13 Fair value of financial liabilities

The fair value of financial liabilities at December 31, 2020 can be analyzed as follows:

In thousands of euros

	Dec. 31, 2020		Dec. 31, 2019		Fair value hierarchy ⁽²⁾
	Carrying amount	Fair value	Carrying amount	Fair value	
Borrowings ⁽³⁾	765,930	769,535	765,267	771,837	Level 2
Interest rate swap ⁽¹⁾	156	156	229	229	Level 2
Share subscription warrants ⁽¹⁾	502	502	453	453	Level 1
Total financial liabilities	766,588	770,193	765,949	772,519	-

(1) Derivative financial instruments.

(2) Classification in accordance with IFRS 13 (see Note 2.4).

(3) Excluding accrued interest not yet due.

The characteristics of non-current liabilities are described in Note 4.7 and Note 5.12.

There was no difference between the carrying amounts and fair values of financial liabilities other than those mentioned above.

Note 5.14 Other non-current borrowings and debt

This caption mainly consists of security deposits paid by lessees, which are recorded as non-current borrowings and debt based on the assumption that lessees will seek to renew their leases if they expire within the next 12 months.

Note 5.15 Other operating liabilities

These can be broken down as follows:

In thousands of euros

	Dec. 31, 2020	Dec. 31, 2019
Personnel	107	110
Accrued VAT, other taxes and social security charges	3,388	4,819
Accrued rental expenses rebilled to lessees	1,139	1,608
Advance payments by lessees	1,957	2,010
Miscellaneous	(19)	198
Other operating liabilities	6,572	8,745
Amounts due to fixed asset suppliers	2,344	1,691
Amounts due to fixed asset suppliers	2,344	1,691
Other liabilities	8,916	10,437

"Accrued rental expenses rebilled to lessees" corresponds to the balance of lessees' contributions to the financing of large items of shared equipment.

Note 5.16 Maturity schedule for liabilities with undiscounted contractual values

The maturity schedule for liabilities with undiscounted contractual values is as follows:

In thousands of euros

	Carrying amount at Dec. 31, 2020	Undiscounted contractual value	Undiscounted contractual value		
			Due in 1 year or less	Due in more than 1 year but less than 5 years	Due in more than 5 years
Non-current liabilities					
Non-current borrowings	671,322	672,015	-	672,015	-
Other non-current borrowings and debt	8,585	8,585	-	-	8,585
Non-current corporate income tax liability	-	-	-	-	-
Other financial liabilities	658	658	-	658	-
Total non-current liabilities	680,565	681,258	-	672,673	8,585
Current liabilities					
Current borrowings	96,821	98,073	98,073	-	-
Trade accounts payable	10,056	10,056	10,056	-	-
Other operating liabilities	8,916	8,916	8,916	-	-
Total current liabilities	115,793	117,046	117,046	-	-

Other non-current borrowings and debt correspond to security deposits paid by lessees. Their maturity date is more than five years because it is the Group's policy to extend leases when they expire.

Other financial liabilities correspond to share subscription warrants, which must be exercised no later than June 30, 2022, and the swap described in Note 4.7 and Note 5.12.

Note 5.17 Prepaid revenue

Prepaid revenue consists of rents billed in advance for the first quarter of 2021.

Note 5.18 Rental income

Including the impact of lease incentives, rental income can be broken down by building as follows:

In thousands of euros

	Dec. 31, 2020	Dec. 31, 2019
	12 months	12 months
Europaza	16,164	15,259
Arcs de Seine	16,403	17,914
Rives de Bercy	10,597	10,366
Hanami campus	9,777	9,938
Passy Kennedy	10,091	9,892
Rental income	63,032	63,369

Invoiced rent amounted to EUR 63,032k, corresponding to IFRS rental income (EUR 73,717k) less lease incentives (EUR 10,685k).

Note 5.19 Income from other services

Income from other services can be analyzed as follows:

In thousands of euros

	Dec. 31, 2020	Dec. 31, 2019
	12 months	12 months
Rental expenses and maintenance rebilled to lessees	11,213	10,999
Real estate taxes rebilled to lessees	7,256	6,931
Other amounts rebilled to lessees	353	134
Indemnities	2,937	1,942
Miscellaneous income	86	39
Income from other services	21,845	20,045

Expenses and taxes rebilled to lessees amounted to EUR 18,822k in 2020.

Note 5.20 Building-related costs

These can be broken down as follows:

In thousands of euros

	Dec. 31, 2020	Dec. 31, 2019
	12 months	12 months
Rental expenses	11,029	11,038
Taxes	7,436	7,062
Fees	1,106	1,581
Maintenance costs	68	113
Rental expenses and tax on vacant premises	1,871	1,752
Other expenses	43	(32)
Building-related costs	21,552	21,514

Note 5.21 Administrative costs

Administrative costs mainly comprise asset management fees with Northwood Investors Asset Management SAS, which amounted to EUR 5,383k at December 31, 2020 compared with EUR 10,107k at December 31, 2019. These fees are calculated based on the Group's net asset value.

The asset management fees with Northwood Investors Asset Management SAS have been reclassified in 2020 from building-related costs to administrative costs, with retroactive effect on 2019.

The fees break down as follows:

- EUR 5,383k attributable to the advisory fee under the asset management agreement;
- the incentive fee under the Asset Management Agreement.

The health crisis and its impact on the real estate industry reduced the Value Growth (see Note 5.26) estimated for the period 2019-2021. As a result, the overall incentive fee provision was reduced and no expense was recognized in 2020.

Note 5.22 Other operating income and expenses

Other operating income and expenses comprise items that, due to their nature, are not included in the assessment of the Group's recurring operating performance, such as:

- a lump sum from the group that manages the properties' intercompany restaurants to fund the purchase and renovation of kitchen equipment, in the amount of EUR 600k;
- changes in the fair value of share subscription warrants as described in Note 5.12;
- depreciation of fixtures and fittings at Cegereal's registered office.

Note 5.23 Financial income and expenses

Financial income and expenses can be broken down as follows:

In thousands of euros

	Dec. 31, 2020 12 months	Dec. 31, 2019 12 months
Financial income	230	-
Financial expenses	(13,042)	(13,529)
Net financial expense	(12,812)	(13,529)

Net financial expense comprises interest expense and charges on bank borrowings in an amount of EUR 13,042k, and positive fair value adjustments on caps and swaps in an amount of EUR 184k and EUR 46k, respectively.

Note 5.24 Corporate income tax and tax profit

All consolidated entities contributing to consolidated income fall under the SICC tax regime for listed real estate investment companies or the SPPICAV tax regime for companies investing predominantly in real estate with a variable share capital, and are not liable for corporate income tax in respect of their property rental activities.

Note 5.25 Earnings per share

Earnings per share is calculated by dividing consolidated net income attributable to owners of Cegereal SA by the number of ordinary shares net of treasury shares at December 31, 2020, i.e., EUR 1.01.

Pursuant to IAS 33, the potential shares (warrants) were considered to be dilutive at December 31, 2020. Diluted earnings per share came out at EUR 0.98.

In thousands of euros

	Dec. 31, 2020 12 months	Dec. 31, 2019 12 months
Net attributable income (in thousands of euros)	16,094	80,760
Weighted average number of shares before dilution	15,892,045	15,829,593
Earnings per share (in euros)	1.01	5.10
Net attributable income, including impact of dilutive shares (in thousands of euros)	16,142	80,595
Weighted average number of shares after dilution	16,456,180	16,393,728
Diluted earnings per share (in euros)	0.98	4.92

Note 5.26 Off-balance sheet commitments and security provided

All material commitments are listed below. The Group had not entered into any complex commitments at the end of the reporting period.

COMMITMENTS RECEIVED

In thousands of euros

Main characteristics	Dec. 31, 2020 12 months	Dec. 31, 2019 12 months
Commitments linked to the consolidated group	-	-
Equity interest purchase commitments	-	-
Commitments given within the scope of specific transactions	-	-
Off-balance sheet commitments linked to Company borrowings	-	-
Financial guarantees received	-	-
Off-balance sheet commitments linked to the issuer's operating activities	-	-
Other contractual commitments received in relation to the Company's activities	-	-
Assets received as collateral, mortgages or pledges, and security deposits received	16,201	18,595

Advisory Services Agreements

Under the Advisory Services Agreement entered into by Northwood Investors France Asset Management SAS (the "Advisor") and Prothin, effective January 1, 2016 for an initial term of six years and amended on December 23, 2016 (the "Prothin ASA"), an incentive fee is paid to encourage the Advisor to create value for the shareholders ("Value Growth").

Value Growth is determined on the basis of growth in the Group's EPRA triple net NAV (NNNAV) over a period of three years, adjusted upwards for dividend distributions and downwards for capital increases made over that period. The incentive fee is equal to a maximum of 10% of Value Growth, provided that an annualized IRR of at least 6% is achieved (the "Initial Hurdle"). A catch-up clause divides the proportion of Value Growth in excess of the Initial Hurdle equally between the Advisor and Prothin until the point that the incentive fee reaches 10% of Value Growth. Beyond that hurdle, the total incentive fee is 10% of Value Growth.

On December 23, 2016, Northwood Investors France Asset Management SAS (the "Advisor") and Hanami Rueil SCI entered into an advisory services agreement, effective December 23, 2016 for an initial term of six years (the "Hanami Rueil SCI ASA") along the same lines as the Prothin ASA.

On December 5, 2018, Northwood Investors France Asset Management SAS (the "Advisor") and CGR Propco SCI entered into an advisory services agreement, effective December 5, 2018 for an initial term of six years (the "CGR Propco SCI ASA") along the same lines as the Prothin ASA.

COMMITMENTS GIVEN

In thousands of euros

	Expiration	Dec. 31, 2020	Dec. 31, 2019
		12 months	12 months
Commitments linked to the consolidated group	-	-	-
Equity interest purchase commitments	-	-	-
Commitments given within the scope of specific transactions	-	-	-
Off-balance sheet commitments linked to Company borrowings	-	-	-
Financial guarantees (of which mortgages and lender's lien) ⁽¹⁾	From 2020 to 2023	770,088	771,550
Off-balance sheet commitments linked to the issuer's operating activities	-	-	-
Other contractual commitments received in relation to the Company's activities	-	-	-
Assets received as collateral, mortgages or pledges, and security deposits received	-	-	-

(1) Balance of loans and drawn-on credit lines guaranteed by mortgages.

Minimum guaranteed rental income from current operating leases

At December 31, 2020, the minimum annual rental income (excluding VAT, rebilling of taxes and expenses, and rent decreases agreed after the end of the reporting period) due to the Group until the earliest possible termination dates of the different operating leases was as follows:

In thousands of euros

	Future minimum annual rental income	
	Dec. 31, 2020	Dec. 31, 2019
2021	64,796	52,816
2022	45,158	32,028
2023	34,391	21,901
2024	21,756	15,721
2025	19,419	15,077
2026	17,192	13,597
2027	11,949	9,474
2028	4,758	1,300
2029	6,185	210
2030	5,950	-
2031	5,950	-

These rents represent amounts to be invoiced, excluding the impact of staggering lease incentives with respect to earlier periods.

Note 5.27 Transactions with related parties

TRANSACTIONS WITH RELATED COMPANIES

Transactions with related parties mainly comprise the asset management agreements entered into with Northwood Investors France Asset Management SAS.

On April 14, 2016, Cegereal issued 865,000 share subscription warrants to Northwood Investors France Asset Management SAS at a unit price of EUR 0.01. These warrants were subscribed in a total amount of EUR 8,650 at April 22, 2016. A total of 303,672 warrants were exercised in March 2019. The remaining warrants must be exercised no later than June 30, 2022. The holder may not subscribe to new shares by exercising share subscription warrants if doing so would result in a shareholder, acting alone or in concert, holding directly or indirectly 60% or more of the Company's share capital or voting rights.

Each share subscription warrant entitles the holder to subscribe for 1,005 new shares of the Company. The subscription price for one share will be calculated based on the volume-weighted average share price during the 20 trading days prior to the exercise date.

In thousands of euros

	Dec. 31, 2020	Dec. 31, 2019
	12 months	12 months
Impact on operating income		
Administrative costs: asset management and advisory fees	5,383	5,047
Administrative costs: incentive fee	-	5,061
Impact on net financial expense		
Financial expenses	-	-
Total impact on income statement	5,383	10,108
Impact on assets		
Prepaid expenses	-	-
Other operating receivables	-	-
Total impact on assets	-	-
Impact on liabilities		
Non-current borrowings	-	-
Trade accounts payable	6,073	6,073
Total impact on liabilities	6,073	6,073

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

- Compensation of the Chairman of the Board of Directors:
The Chairman of the Board of Directors does not receive any compensation.
- Compensation of the Chief Executive Officer:
The Chief Executive Officer does not receive any compensation.
- Other commitments:
The Company has not entered into any other agreement to pay severance indemnities to senior executives or employees in the event of their resignation or dismissal without just cause, or in the event of a public offer for the Company's shares.
- Corporate officer compensation:
Directors' compensation of EUR 195k was paid for 2019.
- Directors' compensation of EUR 195k was paid for 2020.
- Loans and securities granted to or on behalf of executives:
None.

- Transactions entered into with executives:
None.
- Entities having key management personnel in common with the Group:
The Group has key management personnel in common with Northwood Investors, some of whom are directors.

Note 5.28 Personnel

At December 31, 2020, the Group had three employees, unchanged from December 31, 2019.

Note 5.29 Statutory Auditors

The Statutory Auditors are:

KPMG Audit FS I

Tour Eqho, 2 avenue Gambetta, 92066 Paris-La Défense Cedex

Tenure renewed at the Ordinary and Extraordinary Shareholders' Meeting of April 20, 2017.

Denjean & Associés

35 avenue Victor Hugo, 75016 Paris

Tenure renewed at the Ordinary and Extraordinary Shareholders' Meeting of April 20, 2017.

Fees paid to the Statutory Auditors for the year ended December 31, 2020:

In thousands of euros

	KPMG				Denjean				Deloitte				Total			
	Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%	
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019
Statutory audit of the financial statements	217	226	94	89	48	48	100	100	19	19	100	100	284	292	95	91
- Holding company	92	96	40	38	48	48	100	100	-	-	-	-	140	144	47	45
- Subsidiaries	125	129	54	51	-	-	-	-	19	19	100	100	144	148	48	46
Advisory services and non-audit services ⁽¹⁾	14	28	6	11	-	-	-	-	-	-	-	-	14	28	5	9
- Holding company	14	28	6	11	-	-	-	-	-	-	-	-	14	28	5	9
- Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	231	254	100	100	48	48	100	100	19	19	100	100	298	320	100	100

(1) Fees linked to non-audit services, provided at the request of the entity and required by law and regulations, relate to:

- voluntary review of the non-financial information statement (NFIS);
- integrated reporting review services.

Note 5.30 Subsequent events

In February 2021, a lease amendment was signed with Crédit Foncier de France for half the surface area of Rives de Bercy for an additional year.

1.6. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

Cegereal SA

Registered office: 42, rue de Bassano, 75008 Paris

Share capital: EUR 60,444,472

Year ended December 31, 2020

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Cegereal SA for the year ended December 31, 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

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

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2020 to the date of our report, and, in particular we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) no. 537/2014.

Justification of assessments – key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the fair value of investment property

Description of risk

At December 31, 2020, the value of the investment property held by the Group stood at EUR 1,448 million.

As described in Note 2.4 to the consolidated financial statements, investment property is recognized at fair value in accordance with IAS 40 and changes in fair value are recorded in the income statement for the period. Fair value is measured excluding transfer duties by external real estate valuers at the end of each reporting period.

Measuring the fair value of investment property requires management and the external real estate valuers to exercise significant judgment and make significant estimates. In particular, the external real estate valuers take into account specific information for each property, such as location, rental income, yield, capital expenditure and recent comparable market transactions.

We deemed the measurement of investment property to be a key audit matter for the following reasons:

- the materiality of the fair value (excluding transfer duties) recognized with respect to investment property in the consolidated financial statements;
- the fact that the external real estate valuers use unobservable level 3 inputs as defined by IFRS 13 – Fair Value Measurement to determine said fair value, which is therefore based on estimates;

- the sensitivity of said fair value to the assumptions used by the external real estate valuers, which is used to verify that there are no indications of impairment of investment property.

How our audit addressed this risk

As part of our audit of the consolidated financial statements, we performed the following procedures:

- assessing the competency, independence and integrity of the external real estate valuers appointed by the Company;
- analyzing any material changes in the fair value of each investment property;
- conducting an interview with the external real estate valuers in order to gain an understanding of and assess the relevance of the estimates, assumptions and valuation method applied taking into account the context of Covid-19;
- reconciling the data used by the external real estate valuers with the data presented in the documentary evidence provided to us by the Company, such as tenancy schedules and investment budgets for each property;
- verifying the consistency of the main valuation assumptions used by the external real estate valuers, in particular yield and market rental values in view of available market data taking into account the context of Covid-19;
- verifying the consistency of the values used by management, as determined based on independent valuations, with the fair values recognized;
- assessing the appropriateness of the disclosures provided in Notes 2.3 and 2.4 to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial information statement required under Article L.225-102-1 of the French Commercial Code. However, in accordance with Article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the Annual Financial Report

Pursuant to paragraph III of Article 222-3 of the AMF's General Regulations, the Company's management informed us of its decision to postpone the application of the single electronic reporting format, as defined by European Delegated Regulation no. 2019/815 of December 17, 2018, to reporting periods beginning on or after January 1, 2021. Accordingly, this report does not contain a conclusion on the compliance of the presentation of the consolidated financial statements to be included in the Annual Financial Report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) with this format.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Cegereal SA by the Ordinary and Extraordinary Shareholders' Meetings held on December 31, 2005 for KPMG and December 22, 2011 for Denjean & Associés.

At December 31, 2020, KPMG and Denjean & Associés were in the sixteenth and tenth consecutive year of their engagement since the securities of the Company were admitted to trading on a regulated market, respectively.

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

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

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

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

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

The Statutory Auditors

Paris-La Défense, March 10, 2021
KPMG Audit FS I
Régis Chemouny
Partner



Paris, March 10, 2021
Denjean & Associés
Céline Kien
Partner



2. Annual financial statements prepared in accordance with French GAAP

The annual financial statements prepared in accordance with French GAAP for the year ended December 31, 2019 and the related Statutory Auditors' report presented on pages 116 to 125 and page 125, respectively, of the 2019 Universal Registration Document filed with the AMF on April 29, 2020 under no. D. 0-401, are incorporated by reference into this document.

The annual financial statements prepared in accordance with French GAAP for the year ended December 31, 2018 and the related Statutory Auditors' report presented on pages 116 to 125 and page 125, respectively, of the 2018 Registration Document filed with the AMF on March 22, 2019 under no. D. 19-187, are incorporated by reference into this document.

2.1. BALANCE SHEET AND INCOME STATEMENT PREPARED IN ACCORDANCE WITH FRENCH GAAP

2.1.1. BALANCE SHEET – FRENCH GAAP

In euros

ASSETS	Notes	Gross amount	Depr., amort. & prov.	Dec. 31, 2020	Dec. 31, 2019
Property, plant and equipment		-	-	-	-
Other property, plant and equipment		34,218	(9,140)	25,078	5,071
Financial fixed assets	5.1	-	-	-	-
Receivables from controlled entities		201,434,031	-	201,434,031	235,004,686
Loans		-	-	-	-
Other financial fixed assets		748,879		748,879	791,653
FIXED ASSETS		202,217,128	(9,140)	202,207,988	235,801,410
Receivables	5.3	-	-	-	-
Trade accounts receivable		298,320	-	298,320	233,134
Other receivables		63,242,363	-	63,242,363	68,291,960
Cash and cash equivalents	5.2	21,628,362		21,628,362	2,236,722
CURRENT ASSETS		85,169,045		85,169,045	70,761,815
Prepaid expenses	5.6	26,587		26,587	-
TOTAL ASSETS		287,412,760	(9,140)	287,403,620	306,563,225

In euros

EQUITY AND LIABILITIES	Notes	Dec. 31, 2020	Dec. 31, 2019
Capital			
Share capital (including paid-up capital: 79,532,200)	5.7	60,444,472	79,532,200
Additional paid-in capital		67,055,023	59,463,926
Revaluation reserve	5.9	152,341,864	152,341,864
Reserves		-	-
Legal reserve		7,953,220	7,800,625
Other reserves		-	-
RETAINED EARNINGS		-	-
Retained earnings		10,389	27,867
Net income (loss) for the year		(1,269,348)	557,927
SHAREHOLDERS' EQUITY	5.8	286,535,620	299,724,408
OTHER EQUITY			
Loss provisions		-	-
CONTINGENCY AND LOSS PROVISIONS			
Loans			
Miscellaneous borrowings and debt	5.3	-	5,793,854
Trade accounts payable and other current liabilities		-	-
Trade accounts payable	5.3	541,635	721,770
Tax and social liabilities	5.3	325,306	323,194
Amounts owed to fixed asset suppliers		-	-
Other liabilities		1,059	
LIABILITIES		868,000	6,838,817
TOTAL EQUITY AND LIABILITIES		287,403,620	306,563,225

5 Financial Information

2.1.2. INCOME STATEMENT – FRENCH GAAP

In euros

	Notes	Dec. 31, 2020	Dec. 31, 2019
		12 months	12 months
		Total	Total
Sales of services	5.10	248,600	248,750
NET REVENUE		248,600	248,750
Reversal of depreciation and amortization charges, impairment and expense transfers		-	-
Other revenue		33,083	22,559
TOTAL OPERATING REVENUE		281,683	271,309
Purchases of raw materials and other supplies		-	-
Other purchases and external charges	5.11	1,602,280	1,901,020
Taxes, duties and other levies		36,536	39,809
Wages and salaries		254,999	340,980
Social security charges		163,553	175,048
Fixed assets: depreciation and amortization		3,435	3,561
Contingency and loss provisions		-	-
Other expenses		200,131	196,229
TOTAL OPERATING EXPENSES		2,260,934	2,656,646
OPERATING INCOME (LOSS)		(1,979,251)	(2,385,337)
Financial income from controlled entities		802,677	3,022,000
Other interest income		-	-
Foreign exchange gains		-	-
TOTAL FINANCIAL INCOME	5.12	802,677	3,022,000
Interest and charges on bank borrowings		634	104,731
Foreign exchange losses		-	-
TOTAL FINANCIAL EXPENSES		634	104,731
NET FINANCIAL INCOME		802,042	2,917,269
RECURRING INCOME (LOSS) BEFORE TAX		(1,177,208)	531,932
Non-recurring income on capital transactions		6,619	42,347
Reversal of impairment, provisions and non-recurring expense transfers		-	-
TOTAL NON-RECURRING INCOME		6,619	42,347
Non-recurring expenses on management transactions		-	5,000
Non-recurring expenses on capital transactions		98,759	11,352
TOTAL NON-RECURRING EXPENSES		98,759	16,352
NET NON-RECURRING INCOME (LOSS)	5.13	(92,140)	25,995
Corporate income tax	5.14	-	-
TOTAL INCOME		1,090,979	3,335,656
TOTAL EXPENSES		2,360,327	2,777,729
NET INCOME (LOSS)		(1,269,348)	557,927

2.2. NOTES TO THE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH FRENCH GAAP FOR THE YEAR ENDED DECEMBER 31, 2020

2.2.1. BACKGROUND

Note 1.1 Stock market listing

The Company's shares have been traded on the Euronext Paris regulated market since March 29, 2006.

Name: Cegereal SA

ISIN: FR 0010309096

Ticker symbol: CGR

Eurolist Compartment: B

ICB classification: 8670 (Real Estate Investment Trusts)

Note 1.2 Fiscal year

The fiscal year covers a 12-month period from January 1 to December 31, 2020.

Note 1.3 Presentation of comparative financial information

The information presented in the annual financial statements for the year ended December 31, 2020 includes comparative data in relation to the year ended December 31, 2019.

Note 1.4 Key events of 2020

In 2020, the health crisis triggered by the Covid-19 pandemic adversely impacted the French and global economies.

At Cegereal, the crisis may have an impact on its performance, the value of the real estate assets held by its subsidiaries, as well as their liquidity, the amount of rents received, tenant credit quality and, in some cases, compliance with bank covenants.

At December 31, 2020, the crisis did not materially affect the activity of Cegereal's subsidiaries or the Company's financial statements.

On April 15, 2020, Cegereal, the sole shareholder, decided to reduce K Rueil OPCI's share capital by EUR 5,265,454 by reducing the net asset value of each ordinary share and reimbursing the sole shareholder in cash.

On April 21, 2020, Cegereal, the sole shareholder, decided to reduce Prothin's share capital by EUR 28,247,885.10 by reducing the par value of each ordinary share and reimbursing the sole shareholder in cash. The sole shareholder also decided to increase the share capital by EUR 17,313,219.90, by capitalizing part of the additional paid-in capital and raising the par value of each ordinary share.

On November 5, 2020, Cegereal reduced its share capital by EUR 19,087,728 from EUR 79,532,200 to EUR 60,444,472 by reducing the par value of the 15,906,440 shares comprising the Company's share capital from EUR 5 to EUR 3.8. The amount of the capital reduction was recorded in additional paid-in capital.

2.2.2. SIGNIFICANT ACCOUNTING POLICIES

The annual financial statements for the year ended December 31, 2020 were prepared in accordance with the rules and accounting methods set out in the legal and regulatory requirements applicable in France. They comply in particular with the provisions of Standard 2016-7 issued by the French accounting standard-setter (ANC) on November 4, 2016, amending Standard 2014-3 relating to the French general chart of accounts, which was approved by the government order of December 26, 2016.

Accounting policies were applied in accordance with the principle of prudence and the following basic assumptions:

- going concern basis;
- consistency principle;
- accrual basis principle.

The basic method used for valuing items recorded in the accounts is the historical cost method.

The main accounting principles applied for the financial statements for the year ended December 31, 2020 are described below.

Note 2.1 Long-term investments

Classification of long-term investments:

Long-term investments correspond to shareholdings that are deemed useful to hold over the long term, particularly insofar as they enable the Company to exercise influence or control over the issuer.

Capitalized costs of investments:

Investments are recognized in the balance sheet at their acquisition cost or contribution value.

Share purchase fees are not included in their acquisition cost but recorded in expenses for the period.

Impairment of investments:

At the end of the year, the Company compares the realizable value of shareholdings with their acquisition cost. The realizable value of shareholdings corresponds to their value in use, representing the price the Company would be willing to pay should it wish to acquire this shareholding.

In order to measure shareholdings, the Company uses a method based on the valuation of the subsidiaries' assets.

The Company calculates the net asset value of each subsidiary. This method takes into account the valuation of the real estate assets held by the subsidiary at the end of the reporting period.

Unrealized gains and losses are calculated by comparing the value in use with the carrying amount. Impairment losses are recognized in respect of unrealized losses and are not offset against unrealized gains.

However, the Company takes into account the outlook for (temporarily or structurally loss-making) subsidiaries in order to ensure that the write-downs are justified.

2.2.5. NOTES TO THE BALANCE SHEET AND THE INCOME STATEMENT AND OTHER INFORMATION

Note 5.1 Statement of financial fixed assets

Changes in the gross value of financial fixed assets can be broken down as follows:

In euros

	Gross value at Jan. 1, 2020	Increases	Decreases	Gross value at Dec. 31, 2020
Equity investments	234,972,686	-	33,538,655	201,434,031
Receivables on equity investments	32,000	-	32,000	-
Treasury shares	519,765	554,026	521,682	552,109
Cash used in the liquidity agreement	247,415	341,266	416,385	172,296
Deposits and guarantees	24,473	-	-	24,473
TOTAL FINANCIAL FIXED ASSETS	235,796,340	895,292	34,508,722	202,182,910

Note 2.2 Treasury shares

Treasury shares held within the scope of the liquidity agreement are stated at cost in assets under "Other long-term investments".

Cash amounts allocated to the liquidity agreement are stated in "Other long-term investments" as they are no longer available for the immediate needs of the Company.

Movements in the treasury share portfolio are recorded on a first in, first out basis.

A provision for impairment is set aside when the acquisition value of the shares is more than the average stock market price in the month preceding the end of the reporting period.

Gains and losses realized on the sale of treasury shares and interest on the cash amounts allocated to the liquidity agreement are recognized in "Net non-recurring income".

Note 2.3 Receivables

Receivables are measured at nominal value. A provision for impairment is set aside when the realizable value falls below the carrying amount.

Note 2.4 Transaction costs related to capital increases

Transaction costs related to capital increases are recognized in expenses for the year.

2.2.3. MANAGEMENT OF FINANCIAL RISKS

At December 31, 2020, risks for Cegereal related to the shareholdings held in its subsidiaries, Prothin SAS, K Rueil OPCI, Hanami Rueil SCI, CGR Holdco EURL and CGR Propco SCI.

2.2.4. CHANGE IN ACCOUNTING POLICIES

There was no change in accounting policies in 2020 compared to 2019.

The change in equity investments corresponds to a decrease in the value of Prothin, K Rueil and Hanami shares by a total of EUR 33,538,655 further to the capital reductions.

At December 31, 2020, Cegereal held 16,343 of its own shares out of a total of 15,906,440 shares, representing an amount of EUR 552,906. During the year, 16,315 shares were purchased and 12,619 were sold.

Note 5.2 Cash and cash equivalents

Cash and cash equivalents can be analyzed as follows:

In euros

Cash and cash equivalents	Dec. 31, 2020	Dec. 31, 2019
Bank accounts	21,628,362	2,236,722
Time deposits	-	-
Accrued interest receivable	-	-
Total	21,628,362	2,236,722

Note 5.3 Statement of receivables and payables by maturity

Receivables and payables at December 31, 2020 can be analyzed as follows by maturity:

In euros

Receivables	Gross amount	Due in 1 year or less	Due in more than 1 year
Receivables related to fixed assets			
Receivables related to equity investments		-	-
Receivables related to current assets		-	-
Trade accounts receivable	298,320	298,320	-
French State – other receivables	157,948	157,948	-
Other receivables ⁽¹⁾	63,084,415	63,084,415	-
Total receivables	63,540,683	63,540,683	-

(1) Other receivables include the EUR 63 million current account advance granted to CGR Propco SCI.

In euros

Payables	Gross amount	Maturity		
		Due in 1 year or less	Due in more than 1 year but less than 5 years	Due in more than 5 years
Bank borrowings	-	-	-	-
Miscellaneous borrowings and debt	-	-	-	-
Trade accounts payable	541,635	541,635	-	-
Tax and social liabilities	325,306	325,306	-	-
Amounts due to fixed asset suppliers	-	-	-	-
Other liabilities	1,059	1,059	-	-
TOTAL PAYABLES	868,000	868,000	-	-

Note 5.4 Accrued income and expenses

At December 31, 2020, accrued income and expenses can be analyzed as follows:

In euros

Accrued income	Dec. 31, 2020	Dec. 31, 2019
Other receivables	25,200	-
Total	25,200	-
Accrued expenses	Dec. 31, 2020	Dec. 31, 2019
Trade accounts payable	529,149	664,108
Tax and social liabilities	236,907	323,194
Miscellaneous borrowings and debt	-	95,166
Total	766,056	1,082,468

Note 5.5 Transactions with related parties

Material transactions carried out by the Company with related parties are described below:

TRANSACTIONS WITH RELATED COMPANIES

Transactions with related parties relate to:

- a cash pooling agreement between Cegereal and Prothin;
- a current account agreement between Cegereal and CGR Propco SCI to finance the acquisition of the Passy Kennedy building in 2018. At December 31, 2020, the remaining balance stood at EUR 63m, versus EUR 68m at December 31, 2019.

During 2018, Cegereal SA entered into service agreements with Prothin SAS, Hanami Rueil SCI and CGR Propco SCI. The purpose of the agreements is to rebill expenses incurred by Cegereal in the administrative management of its subsidiaries. A total of EUR 249k was recognized during the year.

On April 14, 2016, Cegereal issued 865,000 share subscription warrants to Northwood Investors France Asset Management SAS at a unit price of EUR 0.01. These warrants were subscribed in a total amount of EUR 8,650 at April 22, 2016. A total of 303,672 warrants were exercised in March 2019.

The remaining 561,328 share subscription warrants must be exercised no later than June 30, 2022. The holder may not subscribe to new shares by exercising share subscription warrants if doing so would result in a shareholder, acting alone or in concert, holding directly or indirectly 60% or more of the Company's share capital or voting rights.

Each share subscription warrant entitles the holder to subscribe for 1,005 new shares of the Company, amounting to a total of 564,135 shares. The subscription price for one share will be calculated based on the volume-weighted average share price during the 20 trading days prior to the exercise date.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

- Compensation of the Chairman of the Board of Directors:
The Chairman of the Board of Directors does not receive any compensation.
- Compensation of the Chief Executive Officer:
The Chief Executive Officer does not receive any compensation.
- Other commitments:

Note 5.8 Statement of changes in equity

Changes in shareholders' equity over the period were as follows:

In euros

Statement of changes in equity	Share capital	Additional paid-in capital	Reserves (including revaluation reserve)	Retained earnings	Shareholders' equity before appropriation of net income (loss)
January 1, 2020	79,532,200	59,463,926	160,170,355	557,927	299,724,408
Appropriation of net income for the previous year	-	-	124,728	(557,927)	(433,199)
Net attributable loss	-	-	-	(1,269,348)	(1,269,348)
Dividends paid	-	(11,496,631)	10,389	-	(11,486,242)
Capital increase by increasing par value	-	-	-	-	-
Capital reduction by reducing par value	(19,087,728)	19,087,728	-	-	-
Share subscription warrants	-	-	-	-	-
DEC. 31, 2020	60,444,472	67,055,023	160,305,472	(1,269,348)	286,535,619

In accordance with the decisions of the Shareholders' Meeting of June 16, 2020, 2019 net income of EUR 557,927, plus retained earnings in an amount of EUR 27,867, was allocated as follows:

- legal reserve in an amount of EUR 152,595;
- dividend payment in an amount of EUR 433,199.

The Company has not entered into any other agreement to pay severance indemnities to senior executives or employees in the event of their resignation or dismissal without just cause, or in the event of a public offer for the Company's shares.

At the General Shareholders' Meeting of June 16, 2020, the shareholders set the maximum total annual directors' compensation for all Board members at EUR 240,000.

Directors' compensation of EUR 195,000 was paid for the year ended December 31, 2020.

All material transactions with related parties were carried out at arm's length.

Note 5.6 Prepaid expenses and revenue

At December 31, 2020, prepaid expenses amounted to EUR 26,587 and concerned operating expenses.

Note 5.7 Composition of the share capital

The share capital is fixed at EUR 60,444,472 and is divided into 15,906,440 fully paid-up shares of EUR 3.8 each.

Statement of changes in the number of shares
Number of shares at Jan. 1, 2020
Number of shares issued during the year
Number of shares at Dec. 31, 2020

Note 5.9 Revaluation reserve

At December 31, 2020, the revaluation reserve can be analyzed as follows:

In euros

Items	Increase in gross value	Allocation of exit tax liability	Reversal of provision for taxes	Portion transferred to reserves	Revaluation reserve	o/w portion transferable to distributable reserves
Real estate assets held until June 30, 2011	246,423,770	(89,967,360)	25,459,816	(29,574,363)	152,341,863	3,036,576
TOTAL	246,423,770	(89,967,360)	25,459,816	(29,574,363)	152,341,863	3,036,576

The revaluation reserve includes real estate assets owned by Cegereal until June 30, 2011 and transferred to Prothin within the scope of a partial asset transfer.

Note 5.10 Breakdown of revenue

Cegereal's main business is the direct or indirect ownership of shareholdings in property companies that lease the buildings they own. Its only revenue is derived from charging management fees to its subsidiaries.

Note 5.11 Breakdown of other purchases and external charges

At December 31, 2020, other purchases and external charges can be analyzed as follows:

In euros

	Dec. 31, 2020	Dec. 31, 2019
	12 months	12 months
Rental expenses	144,428	120,893
Expenses on vacant premises	-	-
Rental expenses	144,428	120,893
Fees	854,565	967,023
Publications	221,898	276,530
Sundry expenses	381,388	536,573
Total	1,602,280	1,901,020

Note 5.12 Financial income and expenses

At December 31, 2020, financial income and expenses can be analyzed as follows:

In euros

	Dec. 31, 2020	Dec. 31, 2019
	12 months	12 months
Financial income	802,677	3,022,000
Financial income from controlled entities	802,677	3,022,000
Financial expenses	(634)	(104,731)
Interest and charges on bank borrowings	(634)	(104,731)
Net financial income	802,042	2,917,269

Financial income from controlled entities corresponds to the dividends paid by K Rueil totaling EUR 734,535 and interest of EUR 7,996 on the Prothin current account.

Note 5.13 Non-recurring items

Non-recurring items for the year ended December 31, 2020 correspond to capital gains and losses on the sale of treasury shares.

Note 5.14 Taxable income

Election for tax treatment as a SIIIC

Cegereal SA has elected for the preferential tax treatment granted to listed real estate investment companies (SIIICs) in accordance with Article 208 C of the French Tax Code.

Owing to this tax treatment, no corporate income tax is payable directly or indirectly through income from subsidiaries in respect of the real estate leasing business. Similarly, no tax was payable on capital gains generated on the sale of buildings, shareholdings in subsidiaries eligible for the same tax treatment, or shareholdings in partnerships.

No income tax expense was recognized in 2020.

Terms and conditions and impact of tax treatment as a SIIIC

When a company elects for SIIIC status, the ensuing change in tax treatment has a similar impact to that of a discontinuance of business (taxation of unrealized capital gains, income which is subject to tax deferral and as yet untaxed operating income).

SIIICs that have elected for preferential treatment are exempt from paying corporate income tax on the portion of their income resulting from:

- the lease of buildings, provided that 95% of this income is distributed before the end of the fiscal year following the year in which the income is generated;
- capital gains generated on the sale of buildings, shareholdings in partnerships falling within the scope of Article 8 of the French Tax Code and having the same purpose as that of the SIIIC, or shareholdings in subsidiaries having elected for SIIIC tax treatment, provided that 70% of these capital gains are distributed by the end of the second fiscal year following the year in which they were generated;
- dividends received from subsidiaries having elected for preferential tax treatment and resulting from exempt income or from capital gains and dividends received from SPPICAVs whose share capital and voting rights have been at least 5%-owned for a minimum of two years, provided that they are redistributed in full during the fiscal year following the year in which they were received;

5 Financial Information

- in accordance with paragraph 2 of Article 208 C of the French Tax Code, the SIIIC's capital or voting rights must not be directly or indirectly held at 60% or more by one or several persons acting in concert within the meaning of Article L.233-10 of the French Commercial Code;
- in addition, exempt income corresponding to the share of income generated by partnerships falling within the scope of Article 8 of the French Tax Code is deemed to have come from operations carried out directly by SIIICs or their subsidiaries that have elected for the SIIIC rules. Accordingly, this income must be distributed pursuant to the abovementioned time limits and proportions, based on whether it results from the lease or sale of buildings or from dividends.

In the event that they choose to leave the SIIIC tax regime at any time, the SIIICs and their subsidiaries must add back to their taxable earnings for the period the portion of their income available for distribution at the end of said period which results from previously tax-exempt amounts.

Note 5.15 Statement of subsidiaries and investments

In euros

	Share capital	Shareholders' equity other than share capital	% interest held	Carrying amount of shareholdings	Outstanding loans and advances granted by the company	Amount of guarantees and endorsements given by the company	2020 revenue (net of taxes)	2020 net income (loss)	Dividends received by the company in 2020
Subsidiaries (more than 50%-owned)									
- Prothin SAS	58,925,696	7,019,508	100	152,654,994	-	-	57,722,824	15,514,166	-
- K Rueil OPCI	174,944	76,422,911	100	48,516,911	-	-	-	(284,061)	734,535
- CGR Holdco EURL	1,000	(3,922)	100	1,000	-	-	-	916	-
- CGR Propco SCI	1,000	(3,213,892)	99	999	42,667	-	13,418,663	2,466,481	-
Investments (between 0- and 10%-owned)									
- Hanami SCI	10,327,000	2,675,260	1	260,127			13,524,215	2,422,072	-
TOTAL	69,429,640	82,899,865	-	201,434,031	42,667	-	84,665,702	20,119,574	734,535

Article 208 C II *ter* of the French Tax Code also introduces a 20% withholding tax to be paid by SIIICs on dividends distributed from tax-exempt income to shareholders, other than natural persons, that hold at least 10% of dividend entitlements in said SIIICs and that are not liable for corporate income tax or another equivalent tax on the dividends received. However, the withholding tax is not due when the beneficiary of the dividends is a company required to distribute the full amount of the dividends it receives and whose shareholders that directly or indirectly hold at least 10% of the dividend rights are liable for corporate income tax or another equivalent tax on the dividends received.

Note 5.16 Off-balance sheet commitments and security provided

Under the loan agreement entered into by Prothin, Cegereal has made the following commitments:

- Pledge of the Prothin shares held by Cegereal;
- Pledge of any intragroup loans due to Cegereal by Prothin as borrower.

Under the loan agreement entered into by Hanami Rueil SCI, Cegereal has made the following commitments:

- Pledge of the Hanami Rueil SCI shares held by Cegereal and K Rueil.

Under the loan agreement entered into by CGR Propco SCI, Cegereal has made the following commitments:

- Pledge of the CGR Propco SCI shares held by Cegereal and CGR Holdco EURL;
- Pledge of any intragroup loans due to Cegereal by CGR Propco SCI as borrower;
- Letters of intent within the meaning of Article 2322 of the French Civil Code (*Code civil*).

Note 5.17 Proposed appropriation of net loss

The Board of Directors is proposing to appropriate the net loss for the year as follows:

- Retained earnings: EUR 10,389, reducing "Retained earnings" from EUR 10,389 to zero.
- Legal reserve: EUR 1,258,959, reducing the "Legal reserve" from EUR 7,953,220 to EUR 6,694,261 (representing an amount greater than 10% of the share capital).

It is also proposed to distribute additional paid-in capital amounting to EUR 31,812,880, to be deducted from "Additional paid-in capital", thereby reducing this item from EUR 67,055,023 to EUR 35,242,143, representing a distribution of EUR 2 per share (15,906,440 shares x EUR 2).

Note 5.18 Headcount

The Company had an average headcount of two employees in 2020.

Note 5.19 Statutory Auditors

The Statutory Auditors are:

KPMG Audit FS I

Tour Eqho, 2 avenue Gambetta, 92066 Paris-La Défense Cedex

Tenure renewed at the Ordinary and Extraordinary Shareholders' Meeting of April 20, 2017.

Denjean & Associés

35 avenue Victor Hugo, 75016 Paris

Tenure renewed at the Ordinary and Extraordinary Shareholders' Meeting of April 20, 2017.

Fees paid to the Statutory Auditors for the year ended December 31, 2020:

In euros

	Amount (excl. tax)		% Dec. 31, 2020	
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019
Statutory audit of the financial statements	145,566	144,376	92	83
Non-audit services ⁽¹⁾	13,197	28,586	8	17
Total	158,763	172,962	100	100

*(1) Fees linked to non-audit services, provided at the request of the entity and required by law and regulations, relate to:
- voluntary review of the non-financial information statement (NFIS);
- integrated reporting review services.*

Note 5.20 Subsequent events

None.

2.3. OTHER INFORMATION

Changes in share capital over the past five years

In euros

	Dec. 31, 2020 12 months	Dec. 31, 2019 12 months	Dec. 31, 2018 12 months	Dec. 31, 2017 12 months	Dec. 31, 2016 12 months
Capital at year end					
Share capital	60,444,472	79,532,200	78,006,250	66,862,500	66,862,500
of which paid up	60,444,472	79,532,200	78,006,250	66,862,500	66,862,500
Number of ordinary shares	15,906,440	15,906,440	15,601,250	13,372,500	13,372,500
Operations and income/(loss) for the year					
Revenue (excl. tax)	248,600	248,750	249,160	85,544	70,000
Income/(loss) before tax, employee profit-sharing, and depreciation, amortization and provisions	(1,265,913)	561,488	(236,558)	(1,626,967)	(5,882,528)
Income/(loss) after tax, employee profit-sharing, and depreciation, amortization and provisions	(1,269,348)	557,927	(44,456)	(77,234)	(6,684,893)
Income distributed	-	11,919,440	36,854,812	54,827,250	28,082,250
Earnings per share					
Income/(loss) before tax, employee profit-sharing, and depreciation, amortization and provisions	(0.08)	0.04	(0.02)	(0.12)	(0.44)
Income/(loss) after tax, employee profit-sharing, and depreciation, amortization and provisions	(0.08)	0.04	(0.00)	(0.01)	(0.50)
Dividend paid per share	0.00	0.00	2.36	4.10	2.10
Personnel					
Average headcount during the year	2.00	3.19	4	3	3
Payroll costs for the year	254,999	340,980	714,151	871,904	792,428
Social security charges	163,553	175,048	300,884	367,612	334,152

2.4. STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Cegereal SA

Registered office: 42 rue de Bassano, 75008 Paris

Share capital: EUR 60,444,472

Year ended December 31, 2020

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Shareholders' Meeting, we have audited the accompanying financial statements of Cegereal for the year ended December 31, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

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

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2020 to the date of our report, and, in particular we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) no. 537/2014.

Justification of assessments – key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments and related receivables

Description of risk

At December 31, 2020, equity investments and related receivables stood at EUR 201,434 thousand in the balance sheet. They are recognized at acquisition cost or contribution value and impaired based on their value in use, if the latter is lower than the former.

As described in Note 2.1 Long-term investments to the financial statements, the value in use of equity investments is determined based on several factors, such as the net asset value of the entities concerned (as calculated by external real estate valuers) their profitability, future prospects and usefulness for the Company.

We deemed the measurement of equity investments and related receivables to be a key audit matter due to its sensitivity to the assumptions used and in light of the material amount represented by equity investments in the financial statements.

How our audit addressed this risk

We performed the following procedures:

- verifying the appropriateness of the valuation method used for equity investments based on the information provided to us;
- comparing the equity value used to determine value in use with the equity value presented in the financial statements of entities that have been audited or subject to analytical procedures;
- reconciling the carrying amount of the properties used with the carrying amount presented in the financial statements of the

entities concerned, which have been audited or subject to analytical procedures;

- comparing the fair value of the properties used with the fair value calculated by external real estate valuers, by carrying out the following procedures:
 - assessing the competency, independence and integrity of the external real estate valuers appointed by the Company;
 - analyzing any material changes in the fair value of each property;
 - conducting an interview with the external real estate valuers in order to gain an understanding of and assess the relevance of the estimates, assumptions and valuation method applied taking into account the context of Covid-19;
 - reconciling the data used by the external real estate valuers with the data presented in the documentary evidence provided to us by the Company, such as tenancy schedules and investment budgets;
 - verifying the consistency of the main valuation assumptions used by the external real estate valuers, in particular yield and market rental values in view of available market data taking into account the context of Covid-19;
 - verifying the consistency of the values used by Management, as determined based on independent valuations, with the fair values recognized.

Our work also consisted in assessing the appropriateness of the disclosures provided in Note 2.1 to the financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

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

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by your Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the acquisition of interests and control and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the annual financial statements to be included in the Annual Financial Report

Pursuant to paragraph III of Article 222-3 of the AMF's General Regulations, the Company's management informed us of its decision to postpone the application of the single electronic reporting format, as defined by European Delegated Regulation no. 2019/815 of December 17, 2018, to reporting periods beginning on or after January 1, 2021. Accordingly, this report does not contain a conclusion on the compliance of the presentation of the annual financial statements to be included in the Annual Financial Report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) with this format.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Cegereal SA by the Ordinary and Extraordinary Shareholders' Meetings held on December 31, 2005 for KPMG and December 22, 2011 for Denjean & Associés.

At December 31, 2020, KPMG and Denjean & Associés were in the sixteenth and tenth consecutive year of their engagement since the securities of the Company were admitted to trading on a regulated market, respectively.

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

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

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

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

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

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We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.822-10

to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

The Statutory Auditors

Paris-La Défense, March 10, 2021
KPMG Audit FS I
Régis Chemouny
Partner



Paris, March 10, 2021
Denjean & Associés
Céline Kien
Partner



2.5. STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

Cegereal SA

Registered office: 42 rue de Bassano, 75008 Paris

Share capital: EUR 60,444,472

General Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2020

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Cegereal SA, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of the agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any

undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL SHAREHOLDERS' MEETING

Agreements authorized and entered into during the year

We were not informed of any agreements authorized and entered into during the year to be submitted for the approval of the General Shareholders' Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL SHAREHOLDERS' MEETING

We were not informed of any agreements already approved by the General Shareholders' Meeting which remained in force during the year.

The Statutory Auditors

Paris-La Défense, March 10, 2021
KPMG Audit FS I
Régis Chemouny
Partner



Paris, March 10, 2021
Denjean & Associés
Céline Kien
Partner







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1. Board of Directors' report to the General Shareholders' Meeting

The Board of Directors has convened an Ordinary and Extraordinary Shareholders' Meeting on May 12, 2021 to report on the Company's and Group's activity in the course of the year that began on January 1, 2020 and ended on December 31, 2020, and to submit that year's annual and consolidated financial statements to the shareholders for approval. The shareholders have also been convened in particular to decide on the items of the agenda indicated in section VI.2.

The purpose of Cegereal's General Shareholders' Meeting will be to approve the resolutions whose purpose is specified and commented upon below.

The full texts of the proposed resolutions to be submitted to Cegereal's General Shareholders' Meeting are included in section VI.2.

Approval of the financial statements

The first two resolutions submit the previous year's annual and consolidated financial statements, showing a net loss of EUR 1,269,348 and net attributable income of EUR 16,093,870.78 respectively, to the shareholders for approval.

Appropriation of the net loss for the year

The third resolution proposes to appropriate the net loss for the year as follows:

Appropriation:

- Retained earnings: EUR 10,389, reducing "Retained earnings" from EUR 10,389 to zero.
- Legal reserve: EUR 1,258,959, reducing the "Legal reserve" from EUR 7,953,220 to EUR 6,694,261 (representing an amount greater than 10% of the share capital).

Any amounts exceeding the 10% of the share capital that must be held in the legal reserve under French law must be allocated to a free reserve.

Distribution of additional paid-in capital

The impacts of the health crisis on the Company's activity currently appear to be limited.

The fourth resolution proposes to distribute additional paid-in capital amounting to EUR 31,812,880, to be deducted from "Additional paid-in capital", thereby reducing this item from EUR 67,055,023 to EUR 35,242,143, representing a distribution of EUR 2 per share (15,906,440 shares x EUR 2).

If this proposal is adopted, the distribution will take place on May 19, 2021.

Related party agreements

The fifth resolution refers to related party agreements that were entered into during the last fiscal year and disclosed in the

Statutory Auditors' special report, in order to acknowledge that no new agreements were entered into during the year.

Corporate officer compensation (ex ante vote required by Article L.22-10-8 II of the French Commercial Code)

The General Shareholders' Meeting must vote on a resolution on the corporate officer compensation policy. This is the objective of the sixth resolution.

The Board of Directors' report on corporate governance details the corporate officer compensation policy in accordance with Article L.22-10-8 II of the French Commercial Code (*Code de commerce*).

As required by law, the compensation policy must be proposed in a resolution submitted to the General Shareholders' Meeting for approval every year and whenever any change is made to it.

In the event of a negative vote:

- the compensation policy previously approved by the General Shareholders' Meeting will continue to apply and the Board will submit a revised compensation policy for approval at the next Ordinary Shareholders' Meeting. The text of the corresponding resolution will indicate how the shareholders' vote and any opinions expressed during the previous General Shareholders' Meeting have been taken into account in the revised compensation policy;
- if no compensation policy has previously been approved, compensation is determined in accordance with the compensation awarded for the previous fiscal year;
- in the absence of any compensation awarded for the previous fiscal year, the compensation is determined in accordance with existing practices within the Company.

Corporate officer compensation (ex post vote required by Article L.22-10-34 I of the French Commercial Code)

The General Shareholders' Meeting must vote on an umbrella resolution concerning the overall compensation paid or awarded to corporate officers during the year, as well as individual resolutions relating to the compensation paid or awarded to each executive corporate officer for the last fiscal year.

This information is presented in the Board of Directors' report on corporate governance. This is the objective of the seventh resolution.

We also invite you to duly note that the Company neither paid nor awarded any individual compensation or benefits of any kind whatsoever to the Chairman of the Board of Directors or the Chief Executive Officer for the year ended December 31, 2020.

Directorships of the members of the Board of Directors

The eighth to eleventh resolutions relate to the reappointment as directors of John Kukral, Jérôme Anselme, Sophie Kramer and Jean-Marc Besson, whose terms expire at the close of the General Shareholders' Meeting to be held in 2021 to approve the financial statements for the year ended December 31, 2020.

The shareholders are invited to reappoint them for a period of four years.

The twelfth resolution relates to the appointment as director of Reshma Banarse to replace Erin Cannata, whose term expires at the close of the General Shareholders' Meeting to be held in 2021 to approve the financial statements for the year ended December 31, 2020.

The shareholders are invited to appoint her for a period of four years.

The candidates' profiles are presented hereafter:

- John Kukral (aged 60) is the President and Chief Executive Officer of Northwood Investors, Cegereal's majority shareholder. He has been an active real estate investor for over 35 years and has been involved in over \$43 billion of real estate transactions worldwide. At December 31, 2020, John Kukral did not personally hold any Cegereal shares.
- Jérôme Anselme (aged 46) is Senior Managing Director at Northwood Investors, Cegereal's majority shareholder. He is in charge of investments and asset management activities in Europe. At December 31, 2020, Jérôme Anselme did not personally hold any Cegereal shares.
- Reshma Banarse (aged 38) is Vice President – Legal Counsel at Northwood Investors, Cegereal's majority shareholder, in Europe. She is responsible for legal affairs, transaction support and compliance for Europe. Prior to joining Northwood Investors, she worked at Sidley Austin LLP. At December 31, 2020, Reshma Banarse did not personally hold any Cegereal shares.
- Sophie Kramer (aged 43) is Senior Vice President at Northwood Investors, Cegereal's majority shareholder. She is responsible for asset management in the United Kingdom and Continental Europe. Prior to joining Northwood Investors, she was Director of European Asset Management for TIAA-CREF (which subsequently became THRE) for a \$1.5 billion portfolio of assets in the United Kingdom and Europe. She was involved in real estate transactions of all sizes. At December 31, 2020, Sophie Kramer did not personally hold any Cegereal shares.
- Jean-Marc Besson (aged 63) is Chairman of Smart-IM and non-executive director at Terrell Group France. From 2017 to 2019, he was Managing Director, Europe at WeWork Property Investors. From 2006 to 2017, he was Senior Managing Director of Beacon Capital Partners France SAS, a subsidiary of US group Beacon Capital Partners. Prior to joining Beacon, he was Managing Director of Hammerson France for six years and Finance Director at McDonald's, France, from 1991 to 1997. He holds a Master's degree in Corporate Finance and Financial Engineering from Paris-Dauphine University. At December 31, 2020, Jean-Marc Besson did not personally hold any Cegereal shares.

Share buyback program

The thirteenth resolution authorizes the Company to repurchase its own shares within the limits set by the shareholders in compliance with the law. It authorizes such repurchases to be made within the limit of 10% of the share capital and for a maximum price of EUR 50 per share.

We propose the renewal of this authorization for a further period of 18 months and therefore, in compliance with Article L.22-10-62 of the French Commercial Code, to authorize the Board to purchase, on one or several occasions and at such time as it deems appropriate, Company shares within the limit of 10% of the number of shares composing the share capital, where applicable adjusted to include any increases or decreases in capital that may have been implemented during the buyback program.

This authorization would terminate the authorization granted to the Board of Directors by the June 16, 2020 Ordinary Shareholders' Meeting, which expires on December 16, 2021.

The buybacks may be carried out for any purposes permitted by law, in particular:

- to stabilize the secondary market or ensure the liquidity of the Cegereal share. This may be achieved by entering into a liquidity agreement with an investment services provider in accordance with the practices permitted by the applicable regulations;
- to have shares available for stock purchase option plans and/or free share grants (or similar plans) in favor of the Group's employees and/or corporate officers, as well as all share awards made as part of a company or group savings plan (or a similar plan), in connection with profit-sharing plans and/or any other type of share awards made to the Group's employees and/or corporate officers;
- to have shares available in exchange for securities granting entitlement to the shares in the Company pursuant to the applicable regulations;
- to cancel, where applicable, any repurchased shares, subject to the authorization to be granted by the General Shareholders' Meeting in its fourteenth resolution (extraordinary);
- to implement any market practices that may subsequently be permitted by the AMF and, more generally, to carry out any other transactions in compliance with the applicable regulations;
- to keep the shares purchased and subsequently tender them in exchange or as consideration for an acquisition. In accordance with paragraph 6 of Article L.22-10-2 of the French Commercial Code, the shares acquired for this purpose may not exceed 5% of the Company's share capital.

The shares may be purchased by any means, including by purchases of blocks of shares and at such time as the Board of Directors deems appropriate.

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The Company reserves the right to use optional mechanisms or derivative instruments in the framework of the applicable regulations.

The maximum purchase price is set at EUR 50 per share. In the event of a transaction involving the share capital, particularly a share split, a reverse share split or free share grants, the aforementioned amount will be adjusted in the same proportions (by a coefficient equal to the ratio of the number of shares composing the share capital before the transaction and the number of shares after the transaction).

The maximum amount of the program is thus set at EUR 79,532,200.

The fourteenth resolution authorizes the Company to cancel the shares bought back for this purpose under the share buyback program, within the limit of 10% of the share capital over a 24-month period.

Authorities to increase share capital

The fifteenth resolution grants authority to the Board of Directors to capitalize all or part of reserves, profits and additional paid-in capital by raising the par value or granting ordinary free shares.

This authority would terminate the authority granted to the Board of Directors by the April 30, 2019 General Shareholders' Meeting in its tenth resolution, which expires on June 30, 2021.

Consequently, we propose to renew the authority and grant the Board of Directors, for a further 26 months, the authority to increase the capital by capitalizing reserves, profits, additional paid-in capital or other amounts that may be capitalized, by issuing and granting free shares, raising the par value of existing ordinary shares, or a combination of these two methods. The amount of the capital increase resulting from issues carried out under this delegation of authority may not exceed a nominal amount of EUR 300,000,000. This amount does not include the total nominal value of additional ordinary shares that may be issued to maintain the rights of holders of securities granting access to shares, in accordance with legal provisions. This amount is independent from any other limits provided for in the other delegations of authority at this General Shareholders' Meeting.

The sixteenth to eighteenth resolutions refer to the delegations of financial authority granted to the Board of Directors to issue, at any time, ordinary shares, granting access to other ordinary shares or debt securities and/or ordinary shares or securities granting access to ordinary shares to be issued by the Company, with or without preemptive subscription rights for existing shareholders, according to the Company's needs and given the characteristics of the markets at the time under consideration.

The General Shareholders' Meeting of April 30, 2019 granted such delegations of financial authority to the Board of Directors. Given that the abovementioned delegations of authority are due to expire on June 30, 2021, the shareholders are invited to renew them for a period of 26 months in order to allow the Board of Directors to carry out such operations.

In the event of a transaction involving the share capital, the Board of Directors favors maintaining preemptive subscription rights for existing shareholders. However, some circumstances or opportunities may require the cancellation of these rights as part of a public offer or private placement for qualified investors or a limited pool of investors. In addition, it is in the Company's best interests to reserve the right to issue securities in a public exchange offer for the securities of another company. Similarly, the Company must be able to issue ordinary shares or securities granting access to ordinary shares as consideration for the acquisitions.

Issues carried out with preemptive subscription rights (sixteenth resolution) may reach a maximum nominal amount of EUR 300,000,000.

Issues carried out without preemptive subscription rights (seventeenth and eighteenth resolutions) by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) or an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code may represent a maximum nominal amount of EUR 300,000,000, it being specified that said maximum amount covers both resolutions, and is limited to 20% of the share capital per year in the case of issues by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code.

The seventeenth resolution relating to issues without preemptive subscription rights by means of a public offer also provides that the Board may grant existing shareholders a priority period to subscribe to the shares issued.

The aggregate nominal amount of debt securities that may be issued pursuant to each of the delegations of authority may not exceed EUR 300,000,000, or the equivalent in another currency, insofar as the aggregate limit also covers delegations of authority for issues without preemptive subscription rights by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code or an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code.

In the nineteenth and twentieth resolutions, the shareholders are invited to grant authorizations to the Board to Directions to (i) set the issue price, within the limit of 10% of the Company's share capital per year, for share capital increases without preemptive subscription rights, and (ii) increase the amount of shares issued with or without preemptive subscription rights in the event of oversubscription.

Issues in consideration of contributions of equity securities or securities granting access to the share capital (twenty-first resolution) would be capped at 10% of the share capital at the date of the General Shareholders' Meeting.

In order for the abovementioned resolutions to be included on the agenda, a resolution concerning a capital increase for members of an employee savings plan must be submitted to the General Shareholders' Meeting (twenty-second resolution).

The proposed resolutions relating to delegations of financial authority are detailed below.

➤ *Sixteenth resolution: Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued, with pre-emptive subscription rights*

We propose to set the maximum total nominal amount of shares authorized for issue pursuant to this delegation of authority at EUR 300,000,000. This amount is independent from any other limits provided for in the delegations of authority without preemptive subscription rights and does not include the total nominal value of additional ordinary shares that may be issued to maintain the rights of holders of securities granting access to the share capital, in accordance with legal provisions.

The nominal amount of Company debt securities authorized for issue pursuant to this delegation of authority may not exceed EUR 300,000,000.

Under this delegation of authority, the ordinary shares and/or any securities granting access to the share capital are issued with preemptive subscription rights for existing shareholders. If the issue is undersubscribed, the Board of Directors has the following options:

- to limit the issue to the amount subscribed provided that it equals at least three quarters of the issue authorized;
- to distribute without restriction all or part of the unsubscribed securities;
- to float all or part of the unsubscribed securities.

➤ *Seventeenth resolution: Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued, without pre-emptive subscription rights, by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code*

Under this delegation of authority, the issues are carried out by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code. Preemptive subscription rights for existing shareholders to ordinary shares and/or securities granting access to the share capital are canceled, but the Board of Directors may grant existing shareholders a priority subscription right.

The total nominal amount of shares authorized for issue pursuant to this delegation of authority may not exceed EUR 300,000,000. This amount is deducted from the maximum nominal amount of shares authorized for issue under the authority to increase the share capital without preemptive subscription rights by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code.

The nominal amount of Company debt securities authorized for issue may not exceed EUR 300,000,000. This amount is deducted from the maximum nominal amount of debt securities authorized for issue under the authority to increase the share capital without preemptive subscription rights by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code.

The amount paid or owed to the Company for each ordinary share issued, after taking into account the subscription price of any share subscription warrants issued, is determined in accordance with the legal and regulatory provisions and is at least equal to the minimum required in application of Article R.22-10-32 of the French Commercial Code when the Board of Directors implements the delegation of authority.

In the event of an issue of securities tendered to remunerate securities contributed in a public exchange offer, the Board of Directors is granted the necessary powers, within the abovementioned limits, to define the list of securities tendered in the exchange, the terms of issue, the exchange ratio, the balance to be settled in cash, where applicable, and the issue procedures.

If the issue of ordinary shares or securities granting access to the share capital is undersubscribed, the Board of Directors has the following options:

- to limit the issue to the amount subscribed provided that it equals at least three quarters of the issue authorized;
- to distribute without restriction all or part of the unsubscribed securities.

➤ *Eighteenth resolution: Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued, without pre-emptive subscription rights, by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code*

Under this delegation of authority, the issues are carried out as an offer, as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code.

Preemptive subscription rights for existing shareholders to ordinary shares and/or securities granting access to the share capital are canceled.

The total nominal amount of shares authorized for issue may not exceed EUR 300,000,000 and is limited to 20% of the share capital per year. This amount is deducted from the maximum nominal amount of shares authorized for issue under the authority to increase the share capital without preemptive subscription rights by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code.

The nominal amount of Company debt securities authorized for issue may not exceed EUR 300,000,000. This amount is deducted from the maximum nominal amount of debt securities authorized for issue under the authority to increase the share capital without preemptive

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subscription rights by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code.

The amount paid or owed to the Company for each ordinary share issued, after taking into account the subscription price of any share subscription warrants issued, is determined in accordance with the legal and regulatory provisions and is at least equal to the minimum required in application of Article R.22-10-32 of the French Commercial Code when the Board of Directors implements the delegation of authority.

➤ *Nineteenth resolution: Determination of the terms and conditions for setting the subscription price in the event of the cancellation of preemptive subscription rights within the limit of 10% of the share capital per year*

In compliance with Article L.22-10-52 of the French Commercial Code, we propose to authorize the Board of Directors' meeting, which decides on the issuance of ordinary shares or securities granting access to the share capital without preemptive subscription rights by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code or by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code (private placement), to waive the terms and conditions for setting the subscription price indicated above, within the limit of 10% of the share capital per year, and to set the issue price of the equity securities to be issued in accordance with the following terms and conditions:

- The issue price of the equity securities for immediate or deferred issue will be at least equal to the weighted average price of the Company's stock on the trading day prior to the date on which the issue price is set, which may be discounted by up to 10%. This exceptional pricing rule may be explained by the discount at which the Company's stock is trading compared with its net asset value (NAV).

➤ *Twentieth resolution: Authorization to increase the amount of shares issued in the event of oversubscription*

We propose, in connection with the abovementioned delegations of authority with or without preemptive subscription rights, to grant the Board of Directors the option of increasing, in accordance with the terms and limits set by the legal and regulatory provisions, the number of securities planned for the initial issue.

➤ *Twenty-first resolution: Delegation of authority to the Board of Directors to issue ordinary shares and/or securities granting access to the share capital, within the limit of 10%, in consideration of contributions of securities granting access to capital*

This authority would terminate the authority granted to the Board of Directors by the April 30, 2019 General Shareholders' Meeting, which expires on June 30, 2021.

In order to facilitate acquisitions, we propose to renew this delegation of authority and grant the Board of Directors the authority to increase the share capital by issuing ordinary shares or securities granting access to the share capital in consideration of any contributions to the Company of shares or securities granting access to capital.

This delegation of authority would be granted for 26 months.

The total nominal amount of ordinary shares authorized for issue pursuant to this delegation of authority may not exceed 10% of the share capital. This amount is independent from any other limits provided for in the other delegations of authority to increase the share capital.

➤ *Twenty-second resolution: Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities granting access to the share capital without preemptive subscription rights in favor of members of a company savings plan in accordance with Articles L.3332-8 et seq. of the French Labor Code*

This resolution has been submitted in order to comply with Article L.225-129-6 of the French Commercial Code, under the terms of which the Extraordinary Shareholders' Meeting is also asked to vote on a resolution referring to capital increases in application of Articles L.3332-18 et seq. of the French Labor Code (*Code du travail*) when it delegates its authority to carry out capital increases in cash.

Under this delegation of authority, the shareholders are asked to authorize the Board of Directors to increase the share capital in favor of members of a company savings plan, in accordance with Articles L.3332-18 et seq. of the French Labor Code, by issuing ordinary cash shares and, where applicable, by granting free ordinary shares or other securities granting access to the share capital.

In compliance with the law, the General Shareholders' Meeting would cancel shareholders' preemptive subscription rights.

The maximum nominal amount of the increase(s) in share capital that could be carried out by means of this delegation of authority is EUR 780,000. This delegation of authority is granted for 26 months.

In compliance with Article L.3332-19 of the French Labor Code, the price of the shares to be issued may not be over 30% (or 40% if the lock-up period provided for by the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is ten years or more) lower than the average of the opening price of the share during the 20 trading days prior to the Board of Directors' decision to increase the share capital and issue the corresponding shares; nor may it be higher than said average.

The Board of Directors is granted, within the limits set above, full powers notably to set the terms and conditions of the issue(s), where applicable, record the completion of the resulting capital increase(s), amend the bylaws accordingly, charge, at its sole discretion, the costs of the capital increase(s) to paid-in capital relating thereto, deduct from this charge the amount required to increase the legal reserve to one-tenth of the new share capital following each increase, and carry out any other necessary steps.

Obviously, the completion of such a reserved capital increase remains subject to the Company having a company savings plan. Such a capital increase is not in line with the compensation policy currently pursued by the Company and does not correspond to the strategy proposed by the Board.

Consequently, the Board requests that shareholders purely and simply reject this resolution and vote against the proposed increase in share capital that will be submitted to them only to satisfy legal provisions. As a reminder, an identical delegation of authority was submitted to the General Shareholders' Meeting held on April 30, 2019 and rejected.

The text of the twenty-second resolution is included in section VI.2 below.

Change of corporate name

In the twenty-third resolution, we propose to change the name of the Company from "Cegereal SA" to "Vitura".

The change of corporate name is proposed for the following reasons:

- Since 2015, spurred on by its new majority shareholder, Northwood Investors, the Company has undergone a radical transformation. From its origins owning three buildings on the outskirts of Paris, its portfolio now stands at nearly €1.5 billion (as at December 31, 2020) and has gained iconic new assets in Paris and Greater Paris, with the acquisitions of Hanami in 2016 and Passy Kennedy in 2018.
- The change of corporate name would mark a new stage in the Company's development. The name Vitura embodies a forward-looking approach, enabling it to quickly respond to evolving market conditions and to adapt to future ways of working and living. It encapsulates these ideas of vitality, agility and responsibility, values on which the Company builds its strategy in order to continue developing the workplace of the future.

If the resolution is adopted, a corresponding amendment to Article 3 of the bylaws will be required.

Harmonization of the bylaws.

In the twenty-fourth resolution, we propose to harmonize the bylaws with the following legal and regulatory provisions:

Concerning directors' compensation

- Harmonization of Article 20 of the bylaws with the provisions of Article L.225-45 of the French Commercial Code as amended by law no. 2019-486 of May 22, 2019 (the "Pacte Law"), which has eliminated the concept of "directors' fees".

Concerning related party agreements

- Harmonization of Article 21 of the bylaws with the provisions of government order no. 2019-1234 on corporate officer compensation in listed companies (repeal of Article L.225-42-1 of the French Commercial Code and amendment to Article L.225-22-1 of the French Commercial Code).

Concerning the registration conditions for participating in General Shareholders' Meetings

- Harmonization of Article 23 of the bylaws with the provisions of Article R.225-85 of the French Commercial Code as amended by decree no. 2014-1466 of December 8, 2014 on when and how to determine the list of persons entitled to participate in General Shareholders' Meetings and the date by which that list must be finalized (record date), and clarifications regarding the conditions for participating by electronic means of telecommunication.

Concerning the possibility for the Board of Directors to make certain decisions by written consultation

- Harmonization of Article 15.3 of the bylaws with the provisions of Article L.225-37 of the French Commercial Code as amended by law no. 2019-744 of July 19, 2019 (the "Soilihi Law").

Concerning the recodification of provisions relating to listed companies

- Harmonization of Article 11 of the bylaws with the provisions of Article L.22-10-46 of the French Commercial Code, created by government order no. 2020-1142 of September 16, 2020 and introducing a new chapter in the French Commercial Code relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading system.

Delegation of authority to the Board of Directors to make the necessary amendments to harmonize the bylaws with the applicable legal and regulatory provisions, subject to ratification of those amendments at the next Extraordinary Shareholders' Meeting

In the twenty-fifth resolution, the shareholders are invited to give full powers to the Board of Directors to harmonize the bylaws with the applicable legal and regulatory provisions, subject to ratification of those amendments at the next Extraordinary Shareholders' Meeting.

2. Agenda and texts of the resolutions proposed by the Board of Directors

AGENDA

Ordinary resolutions:

- 1 - Approval of the annual financial statements for the year ended December 31, 2020 – Approval of non tax-deductible expenses.
- 2 - Approval of the consolidated financial statements for the year ended December 31, 2020.
- 3 - Appropriation of the net loss for the year.
- 4 - Distribution of additional paid-in capital.
- 5 - Statutory Auditors' special report on related party agreements and acknowledgment of absence of new agreements.
- 6 - Approval of the corporate officer compensation policy in compliance with Article L.22-10-8 II of the French Commercial Code.
- 7 - Approval of all compensation paid or awarded to corporate officers for the year ended December 31, 2020 in compliance with Article L.22-10-34 I of the French Commercial Code.
- 8 - Reappointment of John Kukral as director.
- 9 - Reappointment of Jérôme Anselme as director.
- 10 - Reappointment of Sophie Kramer as director.
- 11 - Reappointment of Jean-Marc Besson as director.
- 12 - Appointment of Reshma Banarse as director to replace Erin Cannata (end of term of office).
- 13 - Share buyback program: authorization to be granted to the Board of Directors for the purpose of repurchasing the Company's own shares within the scope of the mechanism provided for under Article L.22-10-62 of the French Commercial Code, period of validity of the authorization, purposes, terms and conditions, ceiling.

Extraordinary resolutions:

- 14 - Authorization to be granted to the Board of Directors for the purpose of canceling the shares bought back by the Company within the scope of the mechanism provided for under Article L.22-10-62 of the French Commercial Code, period of validity of the authorization, ceiling.

- 15 - Delegation of authority to the Board of Directors to increase the Company's share capital by capitalizing reserves, profits, and/or additional paid-in capital, period of validity of the delegation, maximum nominal amount of the increase in share capital, fractional shares.
- 16 - Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued (by the Company or a company belonging to the Group), with preemptive subscription rights, period of validity of the delegation, maximum nominal amount of the increase in share capital, option of offering unsubscribed shares to the public.
- 17 - Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued (by the Company or a company belonging to the Group), without preemptive subscription rights, by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code and/or in consideration for securities as part of a public exchange offer, period of validity of the delegation, maximum nominal amount of the increase in share capital, issue price, option of limiting the issue to the amount subscribed or of distributing unsubscribed securities.
- 18 - Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued (by the Company or a company belonging to the Group), without preemptive subscription rights, by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, period of validity of the delegation, maximum nominal amount of the increase in share capital, issue price, option of limiting the issue to the amount subscribed or of distributing unsubscribed securities.
- 19 - Authorization, in the event of the cancellation of preemptive subscription rights, to set the issue price, within the limit of 10% of the share capital per year and according to the conditions determined by the General Shareholders' Meeting.
- 20 - Authorization to increase the amount of shares issued in the event of oversubscription.
- 21 - Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares and/or securities granting access to the share capital, within the limit of 10%, in consideration of contributions of shares or securities granting access to the capital, period of validity of the delegation.
- 22 - Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting access to the share capital without preemptive subscription rights in favor of members of a company savings plan in accordance with Articles L.3332-18 et seq. of the

French Labor Code, period of validity of the delegation, maximum nominal amount of the increase in share capital, issue price, possibility to grant free shares in accordance with Article L.3332-21 of the French Labor Code.

23 - Change of corporate name and corresponding amendment to Article 3 of the bylaws.

24 - Harmonization of the bylaws.

25 - Delegation of authority to the Board of Directors to make the necessary amendments to harmonize the bylaws with the applicable legal and regulatory provisions, subject to ratification of those amendments at the next Extraordinary Shareholders' Meeting.

26 - Powers for formalities.

PROPOSED RESOLUTIONS

Ordinary resolutions:

First resolution – Approval of the annual financial statements for the year ended December 31, 2020 – Approval of non tax-deductible expenses

Having reviewed the Board of Directors' and Statutory Auditors' reports for the year ended December 31, 2020, the General Shareholders' Meeting approves the financial statements for 2020 as presented, i.e., showing a net loss of EUR 1,269,348.

The General Shareholders' Meeting formally notes that no expenses or charges referred to in Article 39 (4) of the French Tax Code (*Code général des impôts*) were incurred with respect to the last fiscal year.

Second resolution – Approval of the consolidated financial statements for the year ended December 31, 2020

Having reviewed the Board of Directors' and Statutory Auditors' reports for the year ended December 31, 2020, the General Shareholders' Meeting approves the consolidated financial statements as presented, i.e., showing net attributable income of EUR 16,093,870.78.

Third resolution – Appropriation of net income for the year

On the recommendation of the Board of Directors, the General Shareholders' Meeting decides to appropriate the net loss for the year ended December 31, 2020 as follows:

Appropriation:

- Retained earnings: EUR 10,389, reducing "Retained earnings" from EUR 10,389 to zero.
- Legal reserve: EUR 1,258,959, reducing the "Legal reserve" from EUR 7,953,220 to EUR 6,694,261 (representing an amount greater than 10% of the share capital).

In compliance with the provisions of Article 243 bis of the French Tax Code, the General Shareholders' Meeting acknowledges that it has been informed that, in the last three fiscal years, the following dividends were distributed:

Fiscal year ended	Eligible for tax rebate in accordance with Article 158-3-2° of the French Tax Code		Ineligible for tax rebate in accordance with Article 158-3-2° of the French Tax Code	Dividend treated as the reimbursement of a contribution
	Dividends	Other income distributed		
December 31, 2017	-	-	-	€54,827,250 ⁽¹⁾
December 31, 2018	-	-	-	€36,584,812 ⁽¹⁾
December 31, 2019	-	-	433,199 ⁽¹⁾	€11,496,631 ⁽¹⁾

⁽¹⁾ Including the amount corresponding to dividends on treasury shares.

Fourth resolution – Approval of a distribution of additional paid-in capital

In accordance with paragraph 2 of Article L.232-11 of the French Commercial Code and ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, the General Shareholders' Meeting decides to distribute an amount of EUR 31,812,880, paid entirely out of "Additional paid-in capital" (which will thereby be reduced from EUR 67,055,023 to EUR 35,242,143), representing a distribution of EUR 2 per share (15,906,440 shares x EUR 2).

The ex-distribution date is May 17, 2021.

The payment will take place on May 19, 2021.

If the Company holds any treasury shares on the ex-distribution date, the sums corresponding to the distributions not paid in respect of those shares will be transferred to retained earnings.

The General Shareholders' Meeting clarifies that this distribution constitutes a repayment of contributions within the meaning of Article 112-1 of the French Tax Code.

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Fifth resolution – Statutory Auditors' special report on related party agreements and acknowledgment of absence of new agreements

Having reviewed the Statutory Auditors' special report mentioning the absence of any new agreements of the type referred to in Articles L.225-38 *et seq.* of the French Commercial Code, the General Shareholders' Meeting simply places this fact on record.

Sixth resolution – Approval of the corporate officer compensation policy in compliance with Article L.22-10-8 II of the French Commercial Code

Having reviewed the Board of Directors' report on corporate governance prepared in compliance with Article L.22-10-8 II of the French Commercial Code, the General Shareholders' Meeting approves the corporate officer compensation policy, as described in this report and referred to in section VI.4.3 of the 2020 Universal Registration Document.

Seventh resolution – Approval of all compensation paid or awarded to corporate officers for the year ended December 31, 2020 in compliance with Article L.22-10-34 I of the French Commercial Code

Having reviewed the Board of Directors' report on corporate governance, and in compliance with Article L.22-10-34 I of the French Commercial Code, the General Shareholders' Meeting approves the information contained therein relating to the compensation paid or awarded to corporate officers in 2020, as described in section VI.4.3 of the 2020 Universal Registration Document.

The General Shareholders' Meeting duly notes that the Company neither paid nor awarded any individual compensation or benefits of any kind whatsoever to the Chairman of the Board of Directors or the Chief Executive Officer for the year ended December 31, 2020.

Eighth resolution – Reappointment of John Kukral as director

The General Shareholders' Meeting decides to reappoint John Kukral, a US national born on April 9, 1960 in Illinois, United States, residing at 90 Long Acre, London WC2 9RA, United Kingdom, as director, for four years, expiring at the close of the General Shareholders' Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.

Ninth resolution – Reappointment of Jérôme Anselme as director

The General Shareholders' Meeting decides to reappoint Jérôme Anselme, a French national born on December 12, 1974 in Neuilly-sur-Seine, France, residing at 90 Long Acre, London WC2 9RA,

United Kingdom, as director, for four years, expiring at the close of the General Shareholders' Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.

Tenth resolution – Reappointment of Sophie Kramer as director

The General Shareholders' Meeting decides to reappoint Sophie Kramer, a French national born on November 11, 1977 in Oullins, France, residing at 90 Long Acre, London WC2 9RA, United Kingdom, as director, for four years, expiring at the close of the General Shareholders' Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.

Eleventh resolution – Reappointment of Jean-Marc Besson as director

The General Shareholders' Meeting decides to reappoint Jean-Marc Besson, a French national born on February 2, 1958 in Chelles, France, residing at 19 rue de Chaillot, 75116 Paris, France, as director, for four years, expiring at the close of the General Shareholders' Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.

Twelfth resolution – Appointment of Reshma Banarse as director to replace Erin Cannata (end of term of office)

The General Shareholders' Meeting decides to appoint Reshma Banarse, a British national born on August 9, 1982 in London, residing at 90 Long Acre, London WC2 9RA, United Kingdom, as director, for four years, expiring at the close of the General Shareholders' Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.

Thirteenth resolution – Share buyback program: authorization to be granted to the Board of Directors for the purpose of repurchasing the Company's own shares within the scope of the mechanism provided for under Article L.22-10-62 of the French Commercial Code

Having reviewed the Board of Directors' report, the General Shareholders' Meeting authorizes the Board, for a period of 18 months, in compliance with the provisions of Articles L.22-10-62 *et seq.* of the French Commercial Code, to purchase, on one or several occasions and at such time as it deems appropriate, Company shares within the limit of 10% of the number of shares composing the share capital, where applicable adjusted to include any increases or decreases in capital that may have been implemented during the duration of the buyback program.

This authorization terminates the authorization granted to the Board of Directors by the June 16, 2020 General Shareholders' Meeting in its fourteenth resolution (ordinary), which expires on December 16, 2021.

The buybacks may be carried out for any purposes permitted by law, in particular:

- to stabilize the secondary market or ensure the liquidity of the Cegereal share. This may be achieved by entering into a liquidity agreement with an investment services provider in accordance with the practices permitted by the applicable regulations;
- to have shares available for stock purchase option plans and/or free share grants (or similar plans) in favor of the Group's employees and/or corporate officers, as well as all share awards made as part of a company or group savings plan (or a similar plan), in connection with profit-sharing plans and/or any other type of share awards made to the Group's employees and/or corporate officers;
- to have shares available in exchange for securities granting entitlement to the shares in the Company pursuant to current regulations;
- to cancel, where applicable, any repurchased shares, subject to the authorization to be granted by the General Shareholders' Meeting in its fourteenth resolution (extraordinary);
- to implement any market practices that may subsequently be permitted by the AMF and, more generally, to carry out any other transactions in compliance with the applicable regulations;
- to keep the shares purchased and subsequently tender them in exchange or as consideration for an acquisition. The shares acquired for this purpose may not exceed 5% of the Company's share capital;

The shares may be purchased by any means, including by purchases of blocks of shares and at such time as the Board of Directors deems appropriate.

The Company reserves the right to use optional mechanisms or derivative instruments in the framework of the applicable regulations.

The maximum purchase price is set at EUR 50 per share. In the event of a transaction involving the share capital, particularly a share split, a reverse share split or free share grants, the aforementioned amount will be adjusted in the same proportions (by a coefficient equal to the ratio of the number of shares composing the share capital before the transaction and the number of shares after the transaction).

The maximum amount of the program is thus set at EUR 79,532,200.

The General Shareholders' Meeting grants full powers, which may be sub-delegated, to the Board of Directors to carry out such operations, set the terms and conditions, conclude all agreements and perform any and all formalities.

Extraordinary resolutions:

Fourteenth resolution – Authorization to be granted to the Board of Directors for the purpose of canceling the shares repurchased by the Company within the scope of the mechanism provided for under Article L.22-10-62 of the French Commercial Code

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, the General Shareholders' Meeting:

- 1- Authorizes the Board of Directors to cancel, at its discretion, on one or several occasions, within the limit of 10% of the share capital calculated on the date of the cancelation decision, after deduction of any shares canceled during the previous 24 months, the shares that the Company holds or may hold following the repurchases made under Article L.22-10-62 of the French Commercial Code and to reduce the share capital by such amount in accordance with the legal and regulatory provisions in force.
- 2 - Sets the validity period hereof at twenty-four (24) months from the date of this General Shareholders' Meeting.
- 3 - Gives full powers, which may be sub-delegated, to the Board of Directors to carry out the operations required for such cancelations and the corresponding reductions in the share capital, to amend the Company's bylaws accordingly and carry out the required formalities.

Fifteenth resolution – Delegation of authority to the Board of Directors to increase the Company's share capital by capitalizing reserves, profits, and/or additional paid-in capital

Having reviewed the Board of Directors' report and in compliance with Articles L.225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code, the General Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings:

- 1- Delegates authority to the Board of Directors to increase the share capital, on one or more occasions at such time and under the terms and conditions it deems appropriate, by capitalizing reserves, profits, additional paid-in capital or other amounts that may be capitalized, by issuing and granting free shares, raising the par value of existing ordinary shares, or a combination of these two methods.
- 2 - Decides that if the Board of Directors uses this delegation of authority, in compliance with Article L.22-10-50 of the French Commercial Code, in the event of a capital increase through free share grants, the rights to fractional shares shall not be negotiable or transferable, and the attached shares shall be sold. The amounts received from the sale of these shares shall be allocated to the holders of said rights within regulatory time frames.

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- 3 - Sets the validity period hereof at 26 months from the date of this General Shareholders' Meeting.
- 4 - Decides that the amount of the capital increase resulting from issues carried out under this resolution may not exceed the nominal amount of EUR 300,000,000. This amount does not include the amount required to maintain the rights of holders of securities granting access to shares, in accordance with legal provisions. This amount is independent from any other limits provided for in the other resolutions presented at this General Shareholders' Meeting.
- 5 - Grants the Board of Directors full powers, which may be sub-delegated, to implement this resolution and, more generally, to take any and all measures and perform any formalities required to carry out each capital increase successfully, record the completion of the transaction and amend the bylaws accordingly.
- 6 - Acknowledges that this delegation of authority supersedes, as of the date of this General Shareholders' Meeting and in the amount of the unused portion, where applicable, any prior delegation of authority granted to the same effect.

Sixteenth resolution – Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued, with pre-emptive subscription rights

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in compliance with the provisions of Article L.225-129-2, L.22-10-49, L.228-92 and L.225-132 *et seq.* of the French Commercial Code, the General Shareholders' Meeting:

- 1 - Delegates authority to the Board of Directors to issue, on one or several occasions and in proportions and at such time as it deems appropriate, in euros, foreign currencies or any other unit of account benchmarked to a basket of currencies:
 - ordinary shares; and/or
 - equity securities granting access to other equity securities or granting entitlement to debt securities; and/or
 - securities granting access to equity securities to be issued.

In compliance with Article L.228-93 of the French Commercial Code, the securities to be issued may grant access to equity securities to be issued by the Company and/or by any company that directly or indirectly owns more than half of its capital or in which it directly or indirectly owns more than half of the capital.

- 2 - Sets the validity period hereof at 26 months from the date of this General Shareholders' Meeting.

- 3 - Decides to set the limits of issues authorized if the Board of Directors uses this authorization, as follows:

- The total nominal amount of Company shares authorized for issue pursuant to this delegation of authority may not exceed EUR 300,000,000. This amount does not include the nominal value of ordinary shares that may be issued to maintain the rights of holders of securities granting access to the share capital, in accordance with legal provisions and, where applicable, contractual provisions providing for other adjustments.
- The nominal amount of Company debt securities authorized for issue pursuant to this delegation of authority may not exceed EUR 300,000,000.
- The amounts above are independent from any other limits provided for in the other resolutions presented at this General Shareholders' Meeting.

- 4 - If the Board of Directors uses this delegation of authority for issues referred to in 1) above:

- decides that the issue(s) of ordinary shares or securities granting access to the share capital are reserved preferably for shareholders with subscriptions to which they are entitled by way of right;
- decides that if the subscriptions to which the shareholders are entitled by way of right, and, if applicable, applications for excess shares, do not absorb the entire issue referred to in 1) above, the Board of Directors has the following options:
 - to limit the issue to the amount subscribed, it being specified that, in order for this limit to be applied, the amount subscribed must be equal to at least three quarters of the issue authorized for issues of ordinary shares, or of securities, where the primary security is a share,
 - to distribute without restriction all or part of the unsubscribed securities,
 - to float all or part of the unsubscribed securities.

- 5 - Decides that the Board of Directors will be granted, within the abovementioned limits, full powers, which may be sub-delegated, notably to set the terms and conditions of the issue(s) and the issue price, where applicable, record the completion of the resulting capital increase(s), amend the bylaws accordingly, charge, at its sole discretion, the costs of the capital increase to paid-in capital relating thereto, deduct from this charge the amount required to increase the legal reserve to one-tenth of the new share capital following each increase, and carry out any other necessary steps.

- 6 - Acknowledges that this delegation of authority supersedes any previous delegations of authority with the same purpose.

Seventeenth resolution – Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued, without preemptive subscription rights, by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code and/or in consideration for securities as part of a public exchange offer

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in compliance with the provisions of Articles L.225-129-2, L.22-10-49, L.22-10-52, L.22-10-54 and L.228-92 of the French Commercial Code, the General Shareholders' Meeting:

- 1- Delegates authority to the Board of Directors to issue, on one or several occasions and in proportions and at such time as it deems appropriate, on the French market and/or abroad, by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, in euros, foreign currencies or any other unit of account benchmarked to a basket of currencies:
 - ordinary shares; and/or
 - equity securities granting access to other equity securities or granting entitlement to debt securities; and/or
 - securities granting access to equity securities to be issued.

These securities may be issued to remunerate securities that may be contributed to the Company in the framework of a public exchange offer satisfying the conditions set forth in Article L.22-10-54 of the French Commercial Code.

In compliance with Article L.228-93 of the French Commercial Code, the securities to be issued may grant access to equity securities to be issued by the Company and/or by any company that directly or indirectly owns more than half of its capital or in which it directly or indirectly owns more than half of the capital.

- 2- Sets the validity period hereof at 26 months from the date of this General Shareholders' Meeting.
- 3- The total nominal amount of ordinary shares authorized for issue pursuant to this delegation of authority may not exceed EUR 300,000,000. This amount does not include the nominal value of ordinary shares that may be issued to maintain the rights of holders of securities granting access to the share capital, in accordance with legal provisions and, where applicable, contractual provisions providing for other adjustments. This amount is deducted from the capital increase limit set in the eighteenth resolution (relating to issues without preemptive subscription rights by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code).

The nominal amount of Company debt securities authorized for issue pursuant to this delegation of authority may not exceed EUR 300,000,000. This amount is deducted from the nominal amount limit for debt securities set in the eighteenth resolution (relating to issues without preemptive subscription rights by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code).

- 4- Decides to cancel shareholders' preemptive subscription rights attached to ordinary shares and securities granting access to the share capital and/or debt securities referred to in this resolution. The Board of Directors shall, however, maintain the option of granting shareholders a priority subscription right, in accordance with legal provisions.
- 5- Decides that the amount paid or owed to the Company for each ordinary share issued under this delegation of authority, after taking into account the subscription price of any share subscription warrants issued, is at least equal to the minimum required by the legal and regulatory provisions in force when the Board of Directors implements the delegation of authority.
- 6- Decides, in the event of an issue of securities tendered to remunerate securities contributed in a public exchange offer, that the Board of Directors is granted, in accordance with the provisions of Article L.22-10-54 of the French Commercial Code and the abovementioned limits, the necessary powers to define the list of securities tendered in the exchange, the terms of issue, the exchange ratio, the balance to be settled in cash, where applicable, and the conditions of the issue.
- 7- Decides that, if the issue mentioned in 1) is undersubscribed, the Board of Directors has the following options:
 - to limit the issue to the amount subscribed, it being specified that, in order for this limit to be applied, the amount subscribed must be equal to at least three quarters of the issue authorized for issues of ordinary shares, or of securities, where the primary security is a share;
 - to distribute without restriction all or part of the unsubscribed securities.
- 8- Decides that the Board of Directors will be granted, within the abovementioned limits, full powers, which may be sub-delegated, notably to set the terms and conditions of the issue(s), where applicable, record the completion of the resulting capital increase(s), amend the bylaws accordingly, charge, at its sole discretion, the costs of the capital increase to paid-in capital relating thereto, deduct from this charge the amount required to increase the legal reserve to one-tenth of the new share capital following each increase, and carry out any other necessary steps.
- 9- Acknowledges that this delegation of authority supersedes any previous delegations of authority with the same purpose.

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Eighteenth resolution – Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued, without preemptive subscription rights, by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in compliance with the provisions of Articles L.225-129-2, L.22-10-49, L.22-10-52 and L.228-92 of the French Commercial Code, the General Shareholders' Meeting:

- 1 - Delegates authority to the Board of Directors to issue, on one or several occasions and in proportions and at such time as it deems appropriate, on the French market and/or abroad, by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, in euros, foreign currencies or any other unit of account benchmarked to a basket of currencies:
 - ordinary shares; and/or
 - equity securities granting access to other equity securities or granting entitlement to debt securities; and/or
 - securities granting access to equity securities to be issued.

In compliance with Article L.228-93 of the French Commercial Code, the securities to be issued may grant access to equity securities to be issued by the Company and/or by any company that directly or indirectly owns more than half of its capital or in which it directly or indirectly owns more than half of the capital.

- 2 - Sets the validity period hereof at 26 months from the date of this General Shareholders' Meeting.
- 3 - The total nominal amount of ordinary shares authorized for issue pursuant to this delegation of authority may not exceed EUR 300,000,000 and is limited to 20% of the share capital per year.

This amount does not include the nominal value of ordinary shares that may be issued to maintain the rights of holders of securities granting access to the share capital, in accordance with legal provisions and, where applicable, contractual provisions providing for other adjustments. This amount is deducted from the capital increase limit set in the seventeenth resolution (relating to issues without preemptive subscription rights by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code).

The nominal amount of Company debt securities authorized for issue pursuant to this delegation of authority may not exceed EUR 300,000,000. This amount is deducted from the nominal amount limit for debt securities set in the seventeenth resolution (relating to issues without preemptive subscription rights by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code).

4 - Decides to cancel shareholders' preemptive subscription rights attached to ordinary shares and securities granting access to the share capital and/or debt securities referred to in this resolution.

5 - Decides that the amount paid or owed to the Company for each ordinary share issued under this delegation of authority, after taking into account the subscription price of any share subscription warrants issued, is at least equal to the minimum required by the legal and regulatory provisions in force when the Board of Directors implements the delegation of authority.

6 - Decides that, if the issue mentioned in 1) is undersubscribed, the Board of Directors has the following options:

- to limit the issue to the amount subscribed, it being specified that, in order for this limit to be applied, the amount subscribed must be equal to at least three quarters of the issue authorized for issues of ordinary shares, or of securities, where the primary security is a share;
- to distribute without restriction all or part of the unsubscribed securities.

7 - Decides that the Board of Directors will be granted, within the abovementioned limits, full powers, which may be sub-delegated, notably to set the terms and conditions of the issue(s), where applicable, record the completion of the resulting capital increase(s), amend the bylaws accordingly, charge, at its sole discretion, the costs of the capital increase to paid-in capital relating thereto, deduct from this charge the amount required to increase the legal reserve to one-tenth of the new share capital following each increase, and carry out any other necessary steps.

8 - Acknowledges that this delegation of authority supersedes any previous delegations of authority with the same purpose.

Nineteenth resolution – Determination of the terms and conditions for setting the subscription price in the event of the cancelation of preemptive subscription rights within the limit of 10% of the share capital per year

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in compliance with the provisions of paragraph 2 of Article L.22-10-52 of the French Commercial Code, the General Shareholders' Meeting authorizes the Board of Directors, which decides on the issuance of ordinary shares or securities granting access to the share capital pursuant to the seventeenth and eighteenth resolutions (relating to issues without preemptive subscription rights by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code and issues without preemptive subscription rights by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code), to waive the terms and conditions for setting the subscription price indicated in the abovementioned resolutions, within the limit of 10% of the share capital per year, and to set the issue price of the equity securities to be issued in accordance with the following terms and conditions:

The issue price of the equity securities for immediate or deferred issue will be at least equal to the weighted average price of the Company's stock on the trading day prior to the date on which the issue price is set, which may be discounted by up to 10%.

Twentieth resolution – Authorization to increase the amount of shares issued in the event of over-subscription

Having taken note of the Board of Directors' report and the Statutory Auditors' special report, the General Shareholders' Meeting:

- 1 - Decides that, for each issue of ordinary shares or securities granting access to the share capital decided in application of the sixteenth, seventeenth and eighteenth resolutions (relating to issues with preemptive subscription rights, issues without preemptive subscription rights by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code and issues without preemptive subscription rights by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code), the number of shares to be issued may be increased under the terms of Articles L.225-135-1 and R.225-118 of the French Commercial Code and within the limits set by the General Shareholders' Meeting when the Board of Directors notes a case of over-subscription.
- 2 - Sets the validity period hereof at 26 months from the date of this General Shareholders' Meeting.

Twenty-first resolution – Delegation of authority to the Board of Directors to issue ordinary shares and/or securities granting access to the share capital, within the limit of 10%, in consideration of contributions of securities granting access to capital

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in compliance with Articles L.22-10-49, L.22-10-53 and L.228-92 of the French Commercial Code, the General Shareholders' Meeting:

- 1 - Authorizes the Board of Directors to issue, based on the report of the independent appraiser (*commissaire aux apports*), ordinary shares or securities granting access to ordinary shares in consideration of contributions granting access to capital in the event that the provisions of Article L.22-10-54 of the French Commercial Code are not applicable.
- 2 - Sets the validity period hereof at 26 months from the date of this General Shareholders' Meeting.
- 3 - Decides that the total nominal amount of ordinary shares authorized for issue pursuant to this delegation of authority may not exceed 10% of the share capital on the date of this General Shareholders' Meeting. This amount does not include the nominal value of ordinary shares that may be issued to maintain the rights of holders of securities granting access to the Company's share capital, in accordance with legal provisions

and, where applicable, contractual provisions providing for other adjustments. This amount is independent from any other limits provided for in the other resolutions presented at this General Shareholders' Meeting.

- 4 - Grants the Board of Directors full powers, which may be sub-delegated, in order to approve the appraisal of the contributions, to decide on the resulting capital increase, record the completion of the transaction, charge, where applicable, the costs of the capital increase to paid-in capital relating thereto, to deduct from this charge the amount required to increase the legal reserve to one-tenth of the new share capital following each increase, to amend the bylaws accordingly, and to carry out any other necessary steps.
- 5 - Acknowledges that this delegation of authority supersedes any previous delegations of authority with the same purpose.

Twenty-second resolution – Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities granting access to the share capital without preemptive subscription rights in favor of members of a company savings plan in accordance with Articles L.3332-18 et seq. of the French Labor Code

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, the General Shareholders' Meeting, deciding pursuant to Articles L.22-10-49, L.225-129-6, L.225-138-1 and L.228-92 of the French Commercial Code and Articles L.3332-18 et seq. of the French Labor Code:

- 1 - Delegates authority to the Board of Directors to increase the share capital on one or more occasions, at its sole discretion and if it deems appropriate, by issuing ordinary shares and/or securities granting access to the share capital to members of one or more company or group savings plans set up by the Company and/or any related French or foreign companies, in accordance with the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code.
- 2 - Cancels, in favor of the above persons, the shareholders' preemptive subscription rights to the shares that could be issued pursuant to this delegation of authority.
- 3 - Sets the validity period hereof at 26 months from the date of this General Shareholders' Meeting.
- 4 - Limits the maximum nominal amount of the increase(s) in share capital that may be carried out by means of this delegation of authority to EUR 780,000. This amount is independent from any other limits provided for in the delegation of authority to increase the share capital. This amount does not include the amount of additional ordinary shares that may be issued to maintain the rights of holders of securities granting rights to equity instruments of the Company, in accordance with the applicable legal provisions and, where applicable, contractual provisions providing for other adjustments.

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5 - Decides that the price of the shares to be issued, pursuant to paragraph 1) of this delegation of authority, may not be over 30% (or 40% if the lock-up period provided for pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is ten years or more) or lower than the average opening price of the shares during the 20 trading days prior to the Board of Directors' decision to increase the share capital and issue the corresponding shares, nor may it be higher than said average.

6 - Decides, in application of the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors may grant, without exchange for consideration, new or existing shares or other securities granting access to the share capital of the Company to the beneficiaries referred to in paragraph 1) above, in respect of (i) the employer's matching contribution that may be paid in application of the regulations of the company or group savings plans and/or (ii) where applicable, the discount.

7 - Acknowledges that this delegation of authority supersedes any previous delegations of authority with the same purpose.

The Board of Directors may implement this delegation of authority or not, take any and all measures and perform the required formalities.

Twenty-third resolution – Change of corporate name and corresponding amendment to Article 3 of the bylaws

Having reviewed the Board of Directors' report, the General Shareholders' Meeting decides to change the corporate name, as of the date hereof, to: "Vitura".

Accordingly, the General Shareholders' Meeting decides to amend Article 3 "Corporate name" of the bylaws as follows:

Previous wording:

"ARTICLE 3: CORPORATE NAME

The Company's corporate name is: Cegereal SA.

In all deeds and documents issued by the Company for the attention of third parties, the words "société anonyme" or the acronym "SA" and the amount of the share capital will always appear immediately before or after the corporate name."

New wording:

"ARTICLE 3: CORPORATE NAME

The Company's corporate name is: Vitura.

In all deeds and documents issued by the Company for the attention of third parties, the words "société anonyme" or the acronym "SA" and the amount of the share capital will always appear immediately before or after the corporate name."

Twenty-fourth resolution – Harmonization of the bylaws

Having reviewed the Board of Directors' report, the General Shareholders' Meeting decides to harmonize the bylaws with the applicable legal and regulatory provisions, as follows:

Concerning directors' compensation

- Harmonization of Article 20 of the bylaws with the provisions of Article L.225-45 of the French Commercial Code as amended by law no. 2019-486 of May 22, 2019 (the "Pacte Law"), which has eliminated the concept of "directors' fees".
- Accordingly, amendment to paragraphs 1 and 2 of Article 20 of the bylaws as follows (the rest of the article remains unchanged):
"The members of the Board of Directors may be allocated compensation. The amount of said compensation will be set by the General Shareholders' Meeting and will remain unchanged until a decision to the contrary is made.

The compensation will be allocated among the members of the Board of Directors in accordance with the applicable regulations."

Concerning related party agreements

- Harmonization of Article 21 of the bylaws with the provisions of government order no. 2019-1234 on corporate officer compensation in listed companies (repeal of Article L.225-42-1 of the French Commercial Code and amendment to Article L.225-22-1 of the French Commercial Code).
- Accordingly, deletion of paragraphs 4 and 5 of Article 21 of the bylaws as follows (the rest of the article remains unchanged):

Concerning the registration conditions for participating in General Shareholders' Meetings

- Harmonization of Article 23 of the bylaws with the provisions of Article R.225-85 of the French Commercial Code as amended by decree no. 2014-1466 of December 8, 2014 on when and how to determine the list of persons entitled to participate in General Shareholders' Meetings and the date by which that list must be finalized (record date), and clarifications regarding the conditions for participating by electronic means of telecommunication.
- Accordingly Article 23 has been amended as follows:

"ARTICLE 23: MEETINGS

General Shareholders's Meetings shall be convened and deliberate under the quorum and majority conditions laid down by law.

They shall be held at the registered office or at any other place specified in the convening notice.

All shareholders are entitled to attend the General Shareholders' Meetings and to participate in the deliberations either personally or by proxy, upon simple presentation of proof of their identity and ownership of their shares, under the conditions and within the time limits set by the applicable regulations.

All shareholders can vote prior to the meeting by post or by any electronic means of telecommunication, in accordance with legal and regulatory conditions.

The shareholders can, under the conditions laid down by the laws and regulations, send their proxy form or postal vote form for any General Shareholders' Meeting on paper or by electronic means of telecommunication pursuant to a decision by the Board of Directors stated in the convening notice, in accordance with the regulations in force.

Shareholders shall be deemed to be present for the calculation of the quorum and majority if they attend the meeting by videoconference or by other means of telecommunication that make it possible to identify them, in accordance with legal and regulatory conditions.

All shareholders can vote at General Shareholders' Meetings by electronic means of telecommunication, in accordance with legal and regulatory conditions.

General Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors, or in his/her absence, by a Vice-Chairman or by the director specifically designated for that purpose by the Board of Directors. Otherwise, the chairman is elected by the shareholders.

An attendance sheet shall be drawn up under the conditions laid down by law.

Copies or extracts of the minutes of the General Shareholders' Meetings are validly certified by the Chairman of the Board of Directors, the Chief Executive Officer if he is a director, or the Meeting secretary."

Concerning the possibility for the Board of Directors to make certain decisions by written consultation

- Harmonization of Article 15.3 of the bylaws with the provisions of Article L.225-37 of the French Commercial Code as amended by law no. 2019-744 of July 19, 2019 (the "Soilihi Law").
- Accordingly, insertion of a new paragraph after paragraph 5 of Article 15.3 of the bylaws (the rest of the article remains unchanged):

"Decisions falling specifically within the remit of the Board of Directors, as provided for in the applicable regulations, may be made by written consultation of the directors."

Concerning the recodification of provisions relating to listed companies

- Harmonization of Article 11 of the bylaws with the provisions of Article L.22-10-46 of the French Commercial Code, created by government order no. 2020-1142 of September 16, 2020 and introducing a new chapter in the French Commercial Code relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading system.
- Accordingly, amendment to Article 28 of the bylaws as follows (the rest of the article remains unchanged):

"In accordance with the twenty-third resolution of the Extraordinary Shareholders' Meeting of April 15, 2015, the shareholders decided not to grant double voting rights as permitted under law no. 2014-384 of March 29, 2014 to the shareholders referred to in Article L.22-10-46 of the French Commercial Code."

Twenty-fifth resolution – Delegation of authority to the Board of Directors to make the necessary amendments to harmonize the bylaws with the applicable legal and regulatory provisions, subject to ratification of those amendments at the next Extraordinary Shareholders' Meeting.

Having reviewed the Board of Directors' report, the General Shareholders' Meeting gives full powers to the Board of Directors to harmonize the bylaws with the applicable legal and regulatory provisions, subject to ratification of those amendments at the next Extraordinary Shareholders' Meeting.

Twenty-sixth resolution – Formalities

The General Shareholders' Meeting grants full powers to the bearer of an original, a copy, or an extract of these minutes for the purposes of performing all the filing and public-notice formalities required by law.

3. Statutory Auditors' report on the share capital operations specified in resolutions 14 and 16 to 22 to be tabled at the General Shareholders' Meeting General of May 12, 2021

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Cegereal SA and in compliance with the provisions of the French Commercial Code (*Code de commerce*), we hereby report to you on the transactions submitted for your approval.

1 - Share capital reduction by canceling shares bought back (fourteenth resolution)

In compliance with the provisions of Article L.22-10-62 of the French Commercial Code applicable in the event of a capital reduction by canceling repurchased shares, we hereby report to you on our assessment of the reasons for and conditions of the planned capital reduction.

The Board of Directors is seeking a 24-month authorization from the date of this General Shareholders' Meeting, to cancel, within the limit of 10% of the share capital calculated on the date of the cancelation decision per 24-month period, the shares bought back by Cegereal SA pursuant to an authorization to buy back its own shares in accordance with the provisions of the aforementioned article.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. Those procedures consisted in ensuring that the reasons for and conditions of the planned share capital reduction, which cannot undermine shareholder equality in any way, comply with the applicable legal provisions.

We have no matters to report on the reasons for and conditions of the planned capital reduction.

2 - Issue of shares and other securities, with or without preemptive subscription rights (sixteenth to twenty-first resolutions)

In compliance with the provisions of Articles L.228-92 and L.225-135 *et seq.* and Article L.22-10-52 of the French Commercial

Code, we hereby report to you on the proposed delegations of authority to the Board of Directors for the issuance of shares and/or securities, which are submitted for your approval.

On the basis of its report, the Board of Directors proposes that the shareholders:

- delegate to the Board of Directors, for a period of twenty-six (26) months, the authority to decide to carry out the following transactions and set the final terms and conditions of the related issues and, if necessary, to cancel the shareholders' preemptive subscription rights:

- to issue, on one or several occasions in euros or foreign currencies, ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued, with preemptive subscription rights (sixteenth resolution):

- in compliance with paragraph 1 of Article L.228-93 of the French Commercial Code, the securities to be issued may grant access to equity securities to be issued by the Company and/or by any company that directly or indirectly owns more than half of its capital or in which it directly or indirectly owns more than half of the capital;

- to issue, on one or several occasions, in euros or foreign currencies, ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued, without preemptive subscription rights, by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) (seventeenth resolution):

- these securities may be issued to remunerate securities that may be contributed to the Company in the framework of a public exchange offer satisfying the conditions set forth in Article L.22-10-54 of the French Commercial Code;
- in compliance with paragraph 1 of Article L.228-93 of the French Commercial Code, the securities to be issued may grant access to equity securities to be issued by the Company and/or by any company that directly or indirectly owns more than half of its capital or in which it directly or indirectly owns more than half of the capital;

- to issue, on one or several occasions, within the limit of 20% of the share capital per year, in euros or foreign currencies, ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued, without preemptive subscription rights, by means of a public offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code (eighteenth resolution):

- in compliance with paragraph 1 of Article L.228-93 of the French Commercial Code, the securities to be issued may grant access to equity securities to be issued by the Company and/or by any company that directly or indirectly owns more than half of its capital or in which it directly or

- indirectly owns more than half of the capital;
- authorize the Board, in the nineteenth resolution and under the delegations of authority referred to in the seventeenth and eighteenth resolutions, to set the issue price within the legal limit of 10% of the share capital per year;
- delegate authority to the Board of Directors for 26 months to issue ordinary shares or securities granting access to ordinary shares, within the limit of 10% of the share capital, in consideration of contributions to the Company of shares or securities granting access to capital (twenty-first resolution).

The total nominal amount of shares authorized for issue, immediately or in the future, under the sixteenth, seventeenth or eighteenth resolutions, or cumulatively under the seventeenth and eighteenth resolutions, may not exceed EUR 300,000,000. The total nominal amount of debt securities authorized for issue under the sixteenth, seventeenth or eighteenth resolutions, or cumulatively under the seventeenth and eighteenth resolutions, may not exceed EUR 300,000,000.

These maximum limits take into account the additional securities to be issued in application of the delegations of authority referred to in the sixteenth, seventeenth and eighteenth resolutions, in accordance with Article L.225-135-1 of the French Commercial Code, in the event that the shareholders adopt the twentieth resolution.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the financial information taken from the financial statements, the proposed cancellation of shareholders' preemptive subscription rights and on certain other information relating to the transactions contained in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. Those procedures require that we examine the content of the Board of Directors' report concerning these transactions and the terms and conditions for determining the issue price of the new shares.

Subject to a subsequent examination of the conditions of the issues once they have been decided, we have no matters to report on the information provided in the Board of Directors' report relating to the methods used to set the issue price of equity securities to be issued under the seventeenth, eighteenth and nineteenth resolutions.

Moreover, since this report does not provide for the terms and conditions used to set the issue price of the shares to be issued under the sixteenth and twenty-first resolutions, we cannot give our opinion on the method and basis used to calculate the issue price.

Since the final terms and conditions of the issues have not been set, we do not express an opinion in this respect, or, consequently, on the cancellation of shareholders' preemptive subscription rights, as proposed in the seventeenth and eighteenth resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses these delegations of authority to issue securities carrying rights to other securities or debt securities, to issue securities carrying rights to new securities, or to issue shares without preemptive subscription rights for existing shareholders.

3 - Issue of shares and/or securities granting access to the share capital, reserved for members of a company savings plan (twenty-second resolution)

In compliance with the provisions of Article L.228-92 and L.225-135 *et seq.* of the French Commercial Code, we hereby report to you on the proposed delegation of authority to the Board of Directors to decide to issue ordinary shares or securities granting access to equity securities to be issued, on one or several occasions, without preemptive subscription rights, reserved for members of one or more company or group savings plans set up by the Company and/or any related French or foreign companies, in accordance with the provisions of Article L.225-180 of the French Commercial Code, within the limit of EUR 780,000, which is submitted for your approval.

This transaction is submitted to the shareholders for approval in accordance with the provisions of Article L.225-129-6 of the French Commercial Code and Article L.3332-18 *et seq.* of the French Labor Code.

On the basis of its report, the Board of Directors proposes that the shareholders delegate authority to the Board, for a period of 26 months, to decide on the issue and to cancel shareholders' preemptive subscription rights to the ordinary shares or securities granting access to equity securities to be issued. In such an event, it would be the Board's responsibility to set the final issuance conditions for this transaction.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of the shareholders' preemptive subscription rights, and on certain other information relating to the issue provided in the report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this transaction and the methods used to set the issue price of the shares or securities granting access to equity securities to be issued.

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Subject to a subsequent examination of the issuance conditions once they have been decided, we have no matters to report on the methods used to set the issue price of the ordinary shares or securities granting access to equity securities to be issued as set out in the Board of Directors' report.

Since the final terms and conditions of the issue have not been set, we do not express an opinion on these terms and conditions or, consequently, on the proposed cancellation of the shareholders' preemptive subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report in the event that the Board of Directors uses this delegation of authority.

The Statutory Auditors

Paris-La Défense, March 10, 2021

KPMG Audit FS I

Régis Chemouny

Partner



Paris, March 10, 2021

Denjean & Associés

Céline Kien

Partner



4. Board of Directors' report on corporate governance

Dear Shareholders,

Pursuant to French law, the Boards of Directors of joint-stock corporations (*sociétés anonymes*) are required to give an account, in a report attached to the management report, of:

- the references made to a corporate governance code;
- the body selected to assume the general management of the company;
- the composition of the Board of Directors and the application of the principle of gender balance;
- a list of the terms of office exercised by the Company's corporate officers;
- the preparation and organization of the Board of Directors' work;
- the special conditions for shareholders' participation in General Shareholders' Meetings;
- any limitations provided for the Chief Executive Officer's powers;
- the principles and rules agreed upon to determine the compensation and benefits of any kind that are granted to the corporate officers and any proposed resolutions prepared for this purpose by the Board;
- any and all information pertaining to corporate office compensation;
- any information likely to have an impact in the event of a public offer for the Company's shares;

Recommendation not applied

Proportion of independent directors on the Board of Directors (Section 9.3 of the AFEP-MEDEF Code)

In controlled companies, independent directors should account for at least a third of the Board members. At February 18, 2021, three of the ten directors were independent (i.e., 30%). The composition of the Board of Directors is linked to the majority shareholder and the minority shareholders being directly involved in the Board's work. Although Northwood Investors controls the Company, it only recommended the appointment of five of the ten directors, as two directors were appointed on the recommendation of the main minority shareholder. Furthermore, in order to maintain the Board's effectiveness, we do not consider it appropriate to increase the number of its members. As there has been no change in the current ownership structure, the Company does not intend to alter this situation.

Ethical rules for directors (Section 20 of the AFEP-MEDEF Code)

Directors are not required to hold a minimum number of shares. They do not all personally hold Cegereal shares and do not own a large number of shares in relation to the directors' compensation they receive, mainly because certain directors are linked to the majority shareholder and they do not all receive directors' compensation.

Shareholding requirement for executive corporate officers (Section 23 of the AFEP-MEDEF Code)

The Chairman of the Board of Directors and the Chief Executive Officer are not required to hold a minimum number of shares, mainly because they are linked to the majority shareholder and they do not receive any compensation for their duties.

- agreements between a senior executive or a significant shareholder and a subsidiary;
- procedure for reviewing agreements entered into in the ordinary course of business and on arm's length terms;
- any delegations of authority and powers granted by the General Shareholders' Meeting to the Board of Directors.

The procedures that were carried out during the preparation of this report are as follows: monthly meetings between the Chairman of the Board of Directors and the Chief Executive Officer, regular dialogue with the other directors and discussions with the Statutory Auditors, particularly at Audit Committee meetings.

This report, which was prepared on the basis of the information provided by the Chief Executive Officer, was approved by the Board of Directors at the meeting held on February 18, 2021 and transmitted to the Statutory Auditors.

4.1. CORPORATE GOVERNANCE

In corporate governance matters and pursuant to the Board of Directors' decision of January 30, 2009, our Company refers to the January 2020 update of the AFEP-MEDEF Corporate Governance Code of Listed Corporations (the "Reference Code") available at www.afep.com/publications/code-afep-medef/, to the extent that it is compatible with the Company's organization and size.

The following provisions of the Reference Code have not, however, been applied:

Justification	Achievement of general objective set under the recommendation
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4.1.1. BOARD OF DIRECTORS

Composition of the Board of Directors

Pursuant to the Company's bylaws, directors are appointed for four-year terms.

As of the date of this report, the composition of the Board was as follows:

	Age	Personal information		Experience			Position on the Board			Participation in Board committees			
		Man/ Woman	Nationality	Number of shares	Number of position held in listed companies	Independent director	First appointed	Term renewed	Term expires	Current length of service	Committee membership	First appointed	Term expires
John Kukral ⁽⁹⁾	60	M	American	0	1	No	Nov. 5, 2015	Apr. 20, 2017	General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2020	5.5 years	Chairman of the Board of Directors	Apr. 14, 2016	General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2020
Jérôme Anselme ⁽¹⁰⁾	45	M	French	0	1	No	Nov. 5, 2015	Apr. 20, 2017	General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2020	5.5 years	Chief Executive Officer	Feb. 21, 2019	General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2020
Florian Schaefer	41	M	German	0	0	No	Apr. 30, 2019	June 16, 2020	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023	2 years	Member of the Appointments and Compensation Committee Member of the Investment Committee	Member of the ACC: June 16, 2020 Member of the IC: June 16, 2020	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023
Erin Cannata	31	W	American	0	0	No	Nov. 5, 2015	Apr. 20, 2017	General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2020	5.5 years			
Sophie Kramer ⁽¹¹⁾	43	W	French	0	0	No	Nov. 5, 2015	Apr. 20, 2017	General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2020	5.5 years			
Europroperty Consulting represented by Alec Emmott	73	M	British	117 held personally by Alec Emmott	2 held by Europroperty Consulting, 0 held by Alec Emmott	Yes	Feb. 24, 2011	June 16, 2020	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023	10 years	Chairman of the Appointments and Compensation Committee Member of the Investment Committee	Member of the ACC: June 16, 2020 Chairman of the ACC: June 16, 2020 Member of the IC: June 16, 2020	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023
Jean-Marc Besson ⁽¹²⁾	63	M	French	0	0	Yes	Apr. 14, 2016	Apr. 20, 2017	General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2020	5 years	Chairman of the Investment Committee and member of the Audit Committee	Chairman of the IC: Feb. 27, 2020 Member of the AC: Feb. 27, 2020	General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2020
Marie-Flore Bachelier	51	W	French	0	0	Yes	Feb. 17, 2016	Apr. 24, 2018	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2021	5 years	Chair of the Audit Committee and member of the Appointments and Compensation Committee	Chair of the AC: Feb. 27, 2020 Member of the ACC: Feb. 27, 2020	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2021
Euro Fairview Private Limited represented by Sébastien Abascal	42	M	French	0	2 held by Euro Fairview Private Limited, 3 held by Sébastien Abascal	No	Apr. 14, 2016	June 16, 2020	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023	5	Member of the Investment Committee and member of the Audit Committee	Member of the IC: June 16, 2020 Member of the ACC: June 16, 2020	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023
Euro Lily Private Limited represented by Madeleine Cosgrave	53	W	British	0	2 held by Euro Lily Private Limited, 3 held by Madeleine Cosgrave	No	May 26, 2016	June 16, 2020	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023	5			

(1) Director whose reappointment is subject to the approval of the General Shareholders' Meeting of May 12, 2021.

At the date of this report, changes in the composition of the Board of Directors and its committees are as follows:

	Departure	Appointment	Reappointment
Board of Directors	-	-	Europroperty Consulting (Alec Emmott) Eurofairview Private Limited (Sebastien Abascal) Euro Lily Private Limited (Madeleine Cosgrave) Florian Schaefer
Audit Committee	-	-	Eurofairview Private Limited (Sebastien Abascal)
Appointments and Compensation Committee	-	-	Europroperty Consulting (Alec Emmott) Florian Schaefer
Investment Committee	-	-	Europroperty Consulting (Alec Emmott) Eurofairview Private Limited (Sebastien Abascal) Florian Schaefer

No directors are elected by the employees pursuant to Article L.225-27 of the French Commercial Code (*Code de commerce*).

For the purposes of their terms of office, the members of the Board of Directors and Executive Management are domiciled at the Company's registered office.

Independence of the Board members

Three of the Board members, Marie-Flore Bachelier, Jean-Marc Besson and Alec Emmott (in his capacity as permanent representative of Europroperty Consulting) were considered to be independent in accordance with the definition provided in the Reference Code.

Criteria ⁽¹⁾	John Kukral	Florian Schaefer	Jérôme Anselme	Erin Cannata	Sophie Kramer	Europroperty Consulting represented by Alec Emmott	Jean-Marc Besson	Marie-Flore Bachelier	Euro Fairview Private Limited represented by Sebastien Abascal	Euro Lily Private Limited represented by Madeleine Cosgrave
Criterion 1: Employee/corporate officer within the previous five years	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 2: Cross-directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relationships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 4: Family ties	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory auditors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Position held for more than 12 years	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 7: Non-executive corporate officer status	X	✓	X	✓	✓	✓	✓	✓	✓	✓
Criterion 8: Major shareholder status	X	X	X	X	X	✓	✓	✓	X	X

(1) In this table ✓ denotes an independence criterion that has been met and X denotes an independence criterion that has not been met

Criterion 1: Employee corporate officer within the previous five years Not being or not having been within the previous five years:

- an employee or executive corporate officer of the Company;
- an employee, executive corporate officer or director of a company that is consolidated by it;
- an employee, executive corporate officer or director of the parent company or a company consolidated by said parent company.

Criterion 2: Cross-directorships Not being an executive corporate officer of a company in which the Company directly or indirectly holds a directorship or in which an employee designated as such or an executive corporate officer of the Company (currently or within the previous five years) holds a directorship.

Criterion 3: Significant business relationships Not being a significant client, supplier, investment or corporate banker or advisor:

- of the Company or the Group;
- or for which the Company or the Group represent a significant part of its business. The Board debates on whether or not the relationship with the Company or the Group is significant and the quantitative and qualitative criteria that led to the evaluation (continuity, economic independence, exclusivity, etc.) are explained in the Annual Report.

Criterion 4: Family ties Not being closely related to a corporate officer.

Criterion 5: Statutory Auditor Not having been a Statutory Auditor of the Company within the previous five years.

Criterion 6: Position held for more than 12 years Not having been a Board member for more than 12 years. Independent directorship status is suspended 12 years from the day he/she was appointed to his/her current term.

Criterion 7: Non-executive corporate officer status A non-executive corporate officer that has received variable compensation in cash or in shares or any other kind of compensation related to the performance of the Company or its group cannot be considered independent.

Criterion 8: Major shareholder status Directors with significant shareholdings in the Company or the parent company can be deemed independent if they do not exercise control over the Company. Nevertheless, beyond 10% of the capital or voting rights and acting on the report of the Appointments Committee, the Board is required to review the independence of the Board member with regard to the ownership structure of the Company and the existence of a potential conflict of interest.

The Company has not appointed a lead director.

After reviewing the situation of each independent director, the Board of Directors established that none of them has any business dealings with the Group.

The Board members who are deemed to be independent have undertaken to comply with the Directors' Charter (*charte de l'administrateur*) in order to maintain the conditions required for this independent director status.

As there has been no change in the current ownership structure, the Company does not intend to alter the number of independent directors on the Board.

Gender balance on the Board

The Board of Directors comprises four women and six men. The Company therefore complies with the recommendations of the Reference Code and the legal provisions on gender balance at Board level (paragraph 1 of Article L.225-18-1 of the French Commercial Code).

Non-voting directors

Article 19 of the bylaws provides for the ability to appoint non-voting directors to the Board. His assignment is to issue opinions and suggestions to the Company's committees and to assist the Board of Directors in determining corporate strategy. No non-voting directors were appointed during the year ended December 31, 2020.

Role and functioning of the Board of Directors

Pursuant to the law, the Board determines the Company's strategic business orientations and ensures the implementation thereof. Subject to the powers expressly granted to General Shareholders' Meetings and within the limits of the purpose provided for in the bylaws, it deals with any issues affecting the smooth operation of the Company and settles, by its deliberations, all matters concerning the Company's business.

The Board of Directors can also carry out all controls and verifications that it considers appropriate. Even if operational management is entrusted to the Chief Executive Officer and Deputy Chief Executive Officer, if any, the Board of Directors may address any issues relating to the Company's operation.

In accordance with the Board of Directors' Internal Rules and Regulations, the Board votes on all decisions related to the Company's key strategic, business, social and financial orientations and oversees their implementation by the Chief Executive Officer and the Deputy Chief Executive Officers.

As regards corporate social responsibility (CSR), the Board strives to promote value creation over the long term, taking into consideration the social and environmental impacts of the Company. It regularly reviews opportunities and risks, such as financial, legal, operational, social and environmental risks, in light of the strategy it has defined, as well as the resulting measures taken. The Board may propose any change to the bylaws it deems appropriate in this respect.

The composition of the Board of Directors ensures a balanced representation of women and men and diversity in terms of nationality, age, qualifications and professional experience. As part of its role, the Appointments and Compensation Committee is responsible for ensuring that the Board is balanced and suitably diverse. Moreover, it should be noted that the Company has no

management committee and therefore no specific diversity policy within the management bodies.

As regards diversity and non-discrimination, the Board ensures that the executive corporate officers implement a non-discrimination and diversity policy aimed in particular at achieving a balanced representation of women and men on the Board, its executive and management committees and, more broadly, its senior management.

The Sapin II anti-corruption rules are not applicable to Cegereal, as it does not exceed the relevant regulatory thresholds. If the headcount and revenue thresholds are exceeded in the future, the Board will ensure that a system is implemented for preventing and detecting corruption and influence peddling by executive corporate officers.

Cegereal is not subject to the risk of tax evasion as both its business and that of its subsidiaries are based entirely in France. Furthermore, in the conduct of its business, the Company complies with the applicable legislation and regulations and its financial statements are audited annually by the Statutory Auditors.

The preparation of the Board of Directors' work

To allow the Board members to properly prepare for Board meetings, the Chairman endeavors to provide them with all the information and documents they require in advance.

For example, the draft financial statements were transmitted to the directors 15 days before the relevant Board meeting.

Whenever a Board member so requests, the Chairman of the Board of Directors provides him/her, insofar as possible, with the additional information and documents that he/she wishes to receive.

Directors can meet with the Chairman of the Board of Directors and the Chief Executive Officer at any time.

The holding of Board meetings

The directors are convened to Board meetings by any means and are provided with all the information required to perform their assignments in the notice of the meeting.

In compliance with the bylaws and legal provisions, certain Board of Directors' meetings may be held by videoconference.

Board meetings are generally held at the registered office but can be held at any other location, subject to being duly convened by the Chairman of the Board of Directors.

In 2020, the Board of Directors met six times. Of those meetings, two were held without the Chairman of the Board, who was nevertheless represented by another director.

	Feb. 27, 2020	Apr. 22, 2020	May 13, 2020	June 16, 2020	July 28, 2020	Nov. 5, 2020
John Kukral	Represented	Present	Present	Represented	Present	Present
Europroperty Consulting director represented by Alec Emmott	Present	Present	Present	Present	Present	Present
Erin Cannata	Represented	Present	Present	Present	Present	Present
Jérôme Anselme	Present	Present	Present	Present	Present	Present
Sophie Kramer	Present	Present	Present	Present	Present	Present
Florian Schaefer	Represented	Present	Absent	Present	Present	Present
Jean-Marc Besson	Present	Present	Present	Present	Present	Present
Marie-Flore Bachelier	Present	Present	Present	Present	Present	Present
Euro Fairview Private Limited represented by Sébastien Abascal	Represented	Present	Present	Present	Present	Present
Euro Lily Private Limited represented by Madeleine Cosgrave	Represented	Present	Represented	Represented	Represented	Represented

No meetings were called at the initiative of either the directors or the Chief Executive Officer.

The Statutory Auditors are invited to attend the Board of Directors' meeting that rules on the annual and the interim financial statements.

They attended the February 27, 2020 Board of Directors' meeting that reviewed and approved for issue the financial statements for the year ended December 31, 2019, and the July 28, 2020 meeting that reviewed and approved for issue the interim financial statements for the six months ended June 30, 2020.

They also attended meetings of the Audit Committee.

To guarantee the coordination between Executive Management and the Board of Directors, the members of the Board of Directors and the Chief Executive Officer meet periodically.

Jérôme Anselme, Chief Executive Officer and a director of the Company, attended all Board of Directors' meetings.

Subjects discussed at Board meetings and activity report

The main themes addressed in those meetings were the following:

- approval for issue of the annual and interim financial statements, appropriation of the net loss;

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- distribution of reserves and additional paid-in capital;
- quarterly and interim financial information;
- review of director independence criteria;
- Assessment of the Board of Directors
- proposed change to the corporate name;
- proposed amendment to Article 23 of the bylaws relating to the holding of General Shareholders' Meetings;
- amendments to the Internal Rules and Regulations;
- reappointment of directors;
- reappointment of the members of the Board committees;
- share buyback program;
- allocation of directors' compensation;
- share capital reduction for reasons other than losses.

Internal Rules and Regulations

Given the Board's structure, it has Internal Rules and Regulations whose purpose is to stipulate the organization of Board meetings and the Chief Executive Officer's responsibilities and powers vis-à-vis the Board. The Internal Rules and Regulations also set forth the rules of corporate governance and stipulate the operational responsibilities and modus operandi of the Audit Committee, the Investment Committee and the Appointments and Compensation Committee.

It also sets out the procedure for assessing related party agreements.

A Directors' Charter adopted at the same time as the Internal Rules and Regulations reiterates the directors' rights and obligations in the exercise of their duties.

The Board's Internal Rules and Regulations are available on the Company's website: www.cegereal.com.

The Internal Rules and Regulations are reviewed on a regular basis and adapted in line with changes to regulations and recommendations.

Conflicts of interest

The internal rules for preventing and managing Board members' conflicts of interest are included in the Directors' Charter.

Article 6 of the Directors' Charter provides that: "*Directors shall inform the Board of Directors of any conflict of interests, even potential, in which they could be directly or indirectly involved. They shall refrain from participating in any debates and decision-making relating to the subjects in question. More generally, directors shall act with total independence and without pressure of any kind. They should inform the Chairman of any family ties they may have with another director or the Chief Executive Officer.*"

To the Company's knowledge and on the date of preparation hereof, there is no conflict of interest between the duties of any members of the Board of Directors or Executive Management with respect to the Company regarding their positions as corporate officers and their private interests or other duties.

To the Company's knowledge and on the date of preparation hereof, over the last five years, no member of the Board of Directors or Executive Management has been:

- convicted for fraud;
- involved in a bankruptcy, receivership or liquidation;
- the subject of an indictment or official public sanction handed down by a statutory or regulatory authority;
- barred by a court order from serving as a director or member of a management or supervisory body or from participating in the management or running of a company's business.

To the Company's knowledge and on the date of preparation hereof:

- no arrangement or agreement exists with the main shareholders, clients or suppliers under which a member of the Board of Directors or Executive Management has been appointed;
- no restrictions exist, other than those mentioned in section 1.4.5 (Items that could have an impact in the event of a public offer), where applicable, which have been accepted by the corporate officers concerning the sale of their interest in the Company's capital;
- no service agreements exist linking the members of the Company's management bodies or those of any of its subsidiaries under which benefits will be granted.

To the Company's knowledge and on the date of preparation hereof, no family ties exist between (i) the members of the Board of Directors, (ii) the Company's corporate officers, and (iii) the persons referred to in (i) and (ii).

Assessment of the Board of Directors

In accordance with the AFEP-MEDEF Code, a formal assessment of the Board of Directors must be conducted at least every three years, where appropriate with the assistance of an external consultant under the direction of the Appointments and Compensation Committee. The Board must also hold a discussion on its functioning once a year.

Accordingly, pursuant to Article 12.3.2 of the Board of Directors' Internal Rules and Regulations, the Appointments and Compensation Committee initiated a formal assessment in January 2021 via an internal questionnaire sent to all directors. The aims of the assessment were to (i) assess the modus operandi of the Board, (ii) verify that critical matters are suitably prepared and (iii) evaluate the contribution of each director to the work of the Board.

The table below presents a summary of the results of the assessment and the recommendations made:

No.	Subject	Recommendation
1.	Preparation of Board meetings	Clarification to be provided to those persons responsible for defining the schedule and agenda of Board meetings. Minutes of the various committee meetings to be made available to all directors.
2.	Training for directors	A training program concerning the publicly listed real estate sector, to be scheduled in the coming months.
3.	More time devoted to strategic decisions	The Board to spend more time discussing future strategic options, perhaps by organizing special Board meetings to deal with those issues.
4.	More information on the Company's business sector	The availability to the directors of analysts' reports on the Company's business sector to be increased; reports to be circulated on a regular basis.
5.	Audit Committee	Review to be undertaken of the role of the internal audit function and the compliance of internal procedures concerning the release of inside information and share transactions.

At its meeting of February 18, 2021, the Board discussed its functioning.

4.1.2. ORGANIZATION AND MODUS OPERANDI OF THE BOARD'S COMMITTEES

An Audit Committee, an Appointments and Compensation Committee and an Investment Committee have been set up by the Board of Directors. Their responsibilities and modus operandi are specified in the Internal Rules and Regulations.

The Audit Committee

The Audit Committee comprises Marie-Flore Bachelier (independent), Jean-Marc Besson (independent) and Sébastien Abascal (in his capacity as permanent representative of Euro Fairview Private Limited).

They were all reappointed to the Committee for the remainder of their terms of office as director at the Board of Directors' meetings of February 27, 2020 and June 16, 2020.

The criteria used for assessing the independence of Committee members, in particular those of the Audit Committee, are the same as those used for assessing the Board members' independence, as described above.

Marie-Flore Bachelier was appointed Chair of the Audit Committee. She is considered to be independent and proficient in financial matters as well as in internal control and risk management. Her academic training and her knowledge of the Group's activity means that she has the expertise the Board requires.

The term of office of the Audit Committee members is the same length as their term of office as director.

The other Committee members also have relevant financial or accounting knowledge.

The Audit Committee's role is described in the Internal Rules and Regulations.

The Audit Committee met three times in 2020, and performed the following work:

- review of the consolidated financial statements at December 31, 2019 and key figures;
- review of non-financial information;
- review of the main risks to which the Company is exposed and of internal control procedures;
- work in relation to the Statutory Auditors' work on the financial statements at December 31, 2019;
- review of the interim consolidated financial statements at June 30, 2020 and key figures.

The attendance rate was 100%.

The Committee members had ample time to review the financial and accounting documents and were able to meet with the Statutory Auditors.

The Committee reported to the Board on its work and the Board took note of, and followed, all the Committee's recommendations.

The Board is satisfied with the work carried out by the Audit Committee.

The Appointments and Compensation Committee

The Appointments and Compensation Committee comprises Marie-Flore Bachelier, Alec Emmott (in his capacity as permanent representative of Europroperty Consulting) and Florian Schaefer.

They were all reappointed to the Committee for the remainder of their terms of office as director at the Board of Directors' meetings of February 27, 2020 and June 16, 2020.

The terms of office of Appointments and Compensation Committee members are the same length as their terms of office as directors of the Company.

The Appointments and Compensation Committee's role is described in the Company's Internal Rules and Regulations.

The Appointments and Compensation Committee met twice in 2020, and performed the following work:

- allocation of directors' compensation;
- assessment of the Board of Directors;
- annual review of the independence of Board members.

The attendance rate was 100%.

The Committee reported to the Board on its work and the Board took note of, and followed, all the Committee's recommendations.

The Board is satisfied with the work carried out by the Appointments and Compensation Committee.

The Investment Committee

The Investment Committee comprises Jean-Marc Besson (independent), Alec Emmott (in his capacity as permanent representative of EuroProperty Consulting – independent), Sebastien Abascal (in his capacity as permanent representative of Euro Fairview Private Limited) and Florian Schaefer.

They were all reappointed to the Committee for the remainder of their terms of office as director at the Board of Directors' meetings of February 27, 2020 and June 16, 2020.

The terms of office of Investment Committee members are the same length as their terms of office as directors of the Company.

The Appointments and Compensation Committee's role is described in the Company's Internal Rules and Regulations.

The Investment Committee did not hold any meetings in 2020.

4.1.3. CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF THE BOARD METHODS OF EXERCISING GENERAL MANAGEMENT

On December 31, 2005, the Board decided to separate the functions of Chairman of the Board of Directors and Chief Executive Officer.

Limitations on the powers of the Chief Executive Officer

The Chief Executive Officer shall have the powers and perform his/her assignment under the conditions laid down by Article L.225-56 of the French Commercial Code, by the Internal Rules and Regulations adopted by the Board of Directors and by the Company's bylaws.

Subject to the limits indicated below, the Chief Executive Officer shall:

- assume, under his/her responsibility, the Company's executive management;
- represent the Company in its dealings with third parties;
- be vested with the broadest powers to act in the Company's name in all circumstances as long as the acts carried out fulfill the following conditions: (i) they fall within the corporate purpose and (ii) they are not expressly reserved for General Shareholders' Meetings.

To limit their powers, the Chief Executive Officer and the Deputy Chief Executive Officers may not, in the name and on behalf of the Company, perform a certain number of acts or transactions, or carry out any contractual steps leading to such acts or transactions, in an amount of more than EUR 10 million per year (it being specified that in the event of related or connected acts or transactions, this limit will be assessed on an aggregate basis including all such acts or transactions), without having requested and received the Board of Directors' prior authorization to do so. These limitations on powers are described in the Internal Rules and Regulations of the Board of Directors.

4.2. TERMS OF OFFICE AND DUTIES EXERCISED BY THE CORPORATE OFFICERS

Profile, experience and expertise of corporate officers

The table below shows the profile, experience and directorships of the members of the Company's Board of Directors and its senior executives at December 31, 2020, including a summary of directorships and other offices held over the last five fiscal years (paragraph 1 of Article L.225-37-4 of the French Commercial Code).

Name of corporate officer	John Kukral	Jérôme Anselme	Europroperty Consulting represented by Alec Emmott	Marie-Flore Bachelier	Jean-Marc Besson
Age/nationality	60/American	46/French	73/British	51/French	63/French
First appointed	November 5, 2015 – Reappointed on April 20, 2017	November 5, 2015 – Reappointed on April 20, 2017	February 24, 2011 – Reappointed on June 16, 2020	February 17, 2016 – Reappointed on April 24, 2018	April 14, 2016 – Reappointed on April 20, 2017
Term expires	General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2020	General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2020	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2021	General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2020
Shares held	None	None	117 shares held personally by Alec Emmott	None	None
Membership of Board committees	None	None	Chairman of the Appointments and Compensation Committee Member of the Investment Committee	Chair of the Audit Committee Member of the Appointments and Compensation Committee	Chairman of the Investment Committee Member of the Audit Committee
Main areas of expertise and experience	Office, retail, hotel and residential real estate. Corporate governance. Real estate financing.	European real estate. Corporate governance. Real estate financing.	Management of listed real estate investments. European retail real estate.	Real estate. Finance. Corporate governance of listed companies. Mergers and acquisitions. Real estate financing.	Investment. Financing. Development. Project management. Asset management.
Main business activities outside the Company	President and Chief Executive Officer of Northwood Investors	Member of the Investment Department at Northwood Investors in Europe	Real estate consultant	Chief Financial officer Bertrand Corp – Bertrand group	Chairman of Smart-IM
- Current directorships and other offices	<p>Chief Executive Officer: Cegereal Chairman: Prothrin SAS</p> <p>Chairman of the Board of Directors: K Rueil SAS Legal manager: Hanami Rueil SCI</p> <p>Chairman: NW Fontenay Sous Bois Legal manager: NW PM Holding Sarl (LU) NW PM 1 Sarl (LU) NW S1 Sarl (LU) NW S2 Sarl (LU) NWS Holdings Sarl (LU)</p> <p>Corporate officer: Glideren Property Management Ltd (UK) Ever 1855 Limited UK Land Estates Partnerships (Holdings) Limited North East Property Partnership Limited UKLEP (2003) Limited UK Land Estates (Partnership) Limited Highcross Strategic Advisors Limited</p>				
- Directorships and positions in group companies	<p>Corporate officer: Northwood Securities Europe BV (NL) Northwood Investors International Limited (UK) Northwood International Acquisitions Limited (UK)</p> <p>Authorized signatory: Northwood International Acquisition Limited, Northwood Investors France Asset Management SAS, Northwood Investors International Limited, Northwood Project Management SAS</p>				
- Directorships and positions in non-Group companies	<p>Member of the Board of Directors: Lar Espana Real Estate SOCIMI SA</p> <p>Advisory committee: Weinberg Real Estate Partners WREP# 1&2</p>				
Directorships and positions that have expired in the last five years	<p>Corporate officer: NWIDF SAS NW Péripôle NW Gennevilliers Marinsky SR3 SAS Scala SR3 SAS Garnier SR3 SAS Foncière NW2 SAS (company removed from trade and companies registry on January 2, 2020)</p> <p>Legal manager: NW Pointe Metro 1 SCINW Pointe Metro 2 SCI NW PM 2 Sarl (LU) NW Isle d'Abeau SCI NW Limonest SCI NW Marseille SCI NW Vitrolles SCI Chalon SCI Les Guignières SCI Prosdim Joue SCI Foncière NW 2 (company removed from trade and companies registry on January 2, 2020)</p> <p>Chairman of the Board of Directors: Foncière NW SAS NW Bruges SAS STAM REI III ROSSINI Corporate officer: NW One Warrington Limited (IR) Highcross Strategic Advisors Limited (UK)</p>				
	<p>Member of the Supervisory Board: Novaxia Immo Club 3 Immo Club 3 Selection</p>				

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Name of corporate officer	Florian Schaefer	Erin Cannata	Sophie Kramer	Euro Fairview Private Limited represented by Sébastien Abascal	Euro Lily Private Limited represented by Madeleine Cosgrave
Age/nationality	41/German	32/American	43/French	43/French	54/British
First appointed	April 30, 2019 – Reappointed on June 16, 2020	November 5, 2015 – Reappointed on April 20, 2017	November 5, 2015 – Reappointed on April 20, 2017	April 14, 2016 – Reappointed on June 16, 2020	May 26, 2016 – Reappointed on June 16, 2020
Term expires	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023	General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2020	General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2020	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023
Shares held	None	None	None	None	None
Membership of Board committees	Member of the Appointments and Compensation Committee Member of the Investment Committee	None	None	Member of the Investment Committee Member of the Audit Committee	None
Main areas of expertise and experience	European real estate. Corporate governance. Real estate financing.	European real estate. Real estate financing.	Real estate asset management. Architecture.	European real estate.	European real estate.
Main business activities outside the Company	Member of the Investment Department at Northwood Investors in Europe	Member of the Investment Department at Northwood Investors in Europe	Member of the Asset Management Department at Northwood Investors in Europe	In charge of strategy, investment and asset management activities in France, Spain, Italy and Germany for GIC Real Estate.	Regional Head of Europe at GIC Real Estate, in charge of strategy, investment and asset management activities.
- Current directorships and other offices			Legal manager: SCI de la Boucle Chief Executive Officer: Defense Plaza Mezz SAS NW Fontenay-sous-Bois Manager: Five Acres REITCO Ltd		
- Directorships and positions in group companies	-				
- Directorships and positions in non-Group companies	Authorized signatory: Northwood International Acquisition Limited Northwood Investors International Limited	Authorized signatory: Northwood International Acquisition Limited	Corporate officer: AccorInvest Group SA Euro Ariane SAS Euro Cervantes SOCIMI S.A. Raffles Leven Limited (formerly known as Raffles CM1 Limited) Raffles French Development Limited Raffles French Residential Limited Raffles German Development Limited Raffles PB6 A Limited Raffles PB6 B Limited Raffles Realty Holdings Limited Raffles Wohnen Limited Euro PB6 SCI Euro Defense 6 OPCI Proyectos Inmobiliarios Time Blue SLU Unibail Rodamco Steam SLU Representative of Euro Fairview Private Limited: GMP Property SOCIMI SA	Corporate officer: Bluebutton Developer Company (2012) Limited Bluebutton Properties UK Ltd Broadgate REIT Limited Euro Diner S.r.l. Euro Efes S.r.l. Euro ExLogix Sarl Euro Gaudi S.A.R.L. Euro Gwyneth Sarl Euro Opera S.A.R.L. Euro Park S.A.R.L. Euro Pyramid S.A.R.L. Euro Sphinx S.A.R.L. Euro Taurus Sarl Euroalex S.A.R.L. Euroleum S.A.R.L. and Securities Group PLC P3 Group Sarl Raffles Leven Limited (formerly known as Raffles CM1 Limited) Raffles French Development Limited Raffles French Residential Limited Raffles German Development Limited Raffles PB6 A Limited Raffles PB6 B Limited Raffles Realty Holdings Limited Raffles Wohnen Limited RPSE Lunghezza SARL Representative of Euro Lily Private Limited: GMP Property SOCIMI SA	

Name of corporate officer	Florian Schaefer	Erin Cannata	Sophie Kramer	Euro Fairview Private Limited represented by Sébastien Abascal	Euro Lily Private Limited represented by Madeleine Cosgrave
Directorships and positions that have expired in the last five years				<p>Legal manager: Chinon SCI Les Guignières SCI Prosdim Joué SCI NW Pointe Metro 1 SCI NW Pointe Metro 2 SCI STAM REI III ROSSINI Fonciere NW 2</p> <p>Representative of Euro Fairview Private Limited: Esentepe Gayrimenkul Yatirim Insaat, Turizm Sanyi, Ferikoy Gayrimenkul Yatirim Insaat Turizm Sanyi, Kurtkoy Gayrimenkul Yatirim Insaat Turizm Sanyi, London Student Accommodation Venture (Holdings) Ltd, London Student Accommodation Venture (Trustee) Ltd</p>	<p>Corporate officer: SITQ Les Tours SA SNC de l'Hotel, Dabicam Paris, Dabicam SAS</p> <p>Chief Executive Officer: Mariinsky SR3 SAS SCALA SR3 SAS Garnier SR3 SAS</p> <p>Corporate officer: 201 Bishopsgate Limited 4 Broadgate 2010 Limited 6 Broadgate 2010 Limited Barstep Limited Bluebutton (12702) Limited Bluebutton (5 Broadgate) UK Limited Bluebutton Circle Retail PHC 2013 Limited British Land Broadgate 2005 Limited Broadgate (Cash Management) Limited Broadgate (Funding) 2005 Limited Broadgate (Lending) Limited Broadgate (PHC 11) 2005 Limited Broadgate (PHC 14) Limited Broadgate (PHC 15a) Limited Broadgate (PHC 15b) Limited Broadgate (PHC 15c) Limited Broadgate (PHC 16) 2005 Limited Broadgate (PHC 2) Limited Broadgate (PHC 3) Limited Broadgate (PHC 5) 2005 Limited Broadgate (PHC 6) 2005 Limited Broadgate (PHC 7) Limited Broadgate (PHC 8) 2008 Limited Broadgate (PHC 9) Limited Broadgate PHC 2010 Limited Broadgate Property Holdings Limited Estate Management (Brick) Limited Euro Les Tours Sarl P3 Group Sarl Metrocentre (GP) Limited New Tower Real Estate B.V. Old Tower Real Estate B.V. Manhattan Acquisition Oy New Tower Real Estate B.V. Old Tower Real Estate B.V. Old Ronesans Gayrimenkul Yatirim A.S.</p>

4.3. CORPORATE OFFICER COMPENSATION

In accordance with Article L.22-10-8 of the French Commercial Code, the corporate officer compensation policy is presented below. The policy must be in line with the Company's corporate interest, contribute to its long-term development and be consistent with its business strategy. It should describe all the items comprising the fixed and variable compensation paid to corporate officers and explain the decision-making process by which the respective amounts are determined, revised and implemented.

4.3.1. NON-EXECUTIVE CORPORATE OFFICER COMPENSATION POLICY (DIRECTORS)

The directors do not receive any compensation other than an amount that is paid for their attendance at meetings of the Board of Directors or the various committees of the Board. Said amount is distributed among the directors based on their effective attendance at Board meetings, and depending on their position as a member and/or chairman of a committee.

However, the principle laid down by the Board of Directors is not to compensate corporate officers for their duties when they are a Board member representing a major shareholder.

Accordingly, the directors appointed on the recommendation of Northwood Investors (John Kukral, Jérôme Anselme, Erin Cannata, Sophie Kramer and Florian Schaefer) and the directors appointed on the recommendation of GIC (Euro Fairview Private Limited, represented by Sébastien Abascal, and Euro Lily Private Limited, represented by Madeleine Cosgrave) do not receive any compensation for their duties.

The General Shareholders' Meeting of June 16, 2020 set the fixed annual amount of directors' compensation at EUR 240,000 until a decision to the contrary is made.

4.3.2. EXECUTIVE CORPORATE OFFICER COMPENSATION POLICY (CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER)

PRINCIPLES OF THE COMPENSATION POLICY

The General Shareholders' Meeting to be held on May 12, 2021 will be asked to vote on the executive corporate officer compensation policy for 2021.

A resolution, as reproduced below, is submitted at least annually for approval by the General Shareholders' Meeting as required by law.

In the event of a negative vote on the resolution at the General Shareholders' Meeting of May 12, 2021, compensation will be determined based on the compensation policy previously approved for prior years and the Board will submit a revised compensation policy for approval at the next Ordinary Shareholders' Meeting. The text of the corresponding resolution will indicate how the shareholders' vote and any opinions expressed during the previous General Shareholders' Meeting have been taken into account in the revised compensation policy. If no compensation policy has previously been approved,

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compensation will be determined on the basis of the compensation awarded for the previous fiscal year or, if no compensation was awarded for the previous fiscal year, on the basis of existing practices in the Company.

It should be noted that the Company may not set, award or pay any item of compensation of any kind whatsoever or make any commitment in relation to items of compensation, indemnities or benefits payable or likely to be payable with respect to the assumption or termination of or a change in duties or at any time thereafter, unless such items are consistent with the approved compensation policy or, where there is no approved compensation policy, on the basis of the previously approved compensation or existing practices in the Company.

The Board is responsible for setting the compensation of executive corporate officers on the recommendation of the Appointments and Compensation Committee.

Compensation of corporate officers representing a major shareholder

The principle laid down by the Board of Directors is not to compensate executive corporate officers for their duties when they are an executive corporate officer of and/or a Board member representing a major shareholder. Consequently, the Chairman of the Board of Directors (John Kukral) and the Chief Executive Officer (Jérôme Anselme) do not receive any individual compensation or benefits of any kind whatsoever from the Company for their duties.

Compensation of corporate officers not representing a major shareholder

When determining compensation for executive corporate officers not representing a major shareholder (including newly appointed corporate officers), the Board applies the following principles:

1 - Exhaustiveness: all items of compensation must be taken into account in the overall assessment of the compensation.

This policy applies to the entire fixed, variable and exceptional compensation granted by the Company as well as benefits of any kind. It includes all conditional deferred compensation, termination benefits, non-recurring pension benefits and other variable compensation.

2 - Balance: between items of compensation: each item of compensation must be clearly justified and aligned with the Company's corporate interest.

3 - Comparability: the compensation must be assessed in the context of a reference sector or market. If the market is used as a reference, it cannot be the only reference. Compensation is determined not only on the basis of work performed, results obtained, and responsibilities assumed, but also in light of

practices observed in comparable companies and the compensation of the Company's other corporate officers. It can also depend on the nature of the assignments entrusted to the person or on special situations.

4 - Consistency: the executive corporate officer's compensation must be determined consistently with that of the other executives and employees of the company.

5 - Intelligibility of the rules: the rules must be simple, stable and transparent. The performance criteria used must correspond to the Company's objectives, be demanding, explicit and, to the extent possible, long-lasting.

6 - Measure: the determination of the items of compensation must strike a fair balance and take into account both the corporate interest of the Company, market practices, the executives' performance levels, and the company's other stakeholders.

In this regard, executive corporate officers' compensation is closely tied to the Group's performance, particularly by means of annual variable compensation and, where appropriate, performance shares. The quantitative portion of variable compensation is contingent on the achievement of precise, simple and measurable objectives, intended, in particular, to promote the Group's performance and competitiveness over the medium and long term by including one or more criteria related to social and environmental responsibility.

In this regard, the Board of Directors and the Appointments and Compensation Committee ensure that no component of the executive corporate officers' compensation is disproportionate and that their compensation is both competitive, through regularly compensation surveys, and appropriate for the Company's strategy and situation.

ITEMS COMPRISING THE COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

John Kukral has been Chairman of the Board of Directors since April 14, 2016 and was reappointed on April 20, 2017. He does not receive any compensation in respect of his duties. Accordingly, there is no need to "benchmark" his compensation against the average and median compensation of the Company's employees and to indicate any changes in those ratios.

He is not entitled to any complementary pension scheme within the Group.

He is not entitled to any termination benefits, allowances or compensation.

There is no employment contract between John Kukral and Cegereal or any of its subsidiaries or their subsidiaries.

ITEMS COMPRISING THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

Jérôme Anselme has been Chief Executive Officer since October 5, 2017 and was reappointed on February 21, 2019. He does not receive any compensation from the Company in respect of his duties. Accordingly, there is no need to "benchmark" his compensation against the average and median compensation of the Company's employees and to indicate any changes in those ratios.

He is not entitled to any complementary pension scheme within the Group.

He is not entitled to any termination benefits, allowances or compensation.

There is no employment contract between Jérôme Anselme and Cegereal or any of its subsidiaries or their subsidiaries.

RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS CONCERNING THE CORPORATE OFFICER COMPENSATION POLICY

Sixth resolution

(Approval of the corporate officer compensation policy in compliance with Article L.22-10-8 the French Commercial Code)

Having reviewed the Board of Directors' report on corporate governance prepared in compliance with Article L.22-10-8 II of the French Commercial Code, the General Shareholders' Meeting approves the corporate officer compensation policy, as described in this report and referred to in section VI.4.3 of the 2020 Universal Registration Document.

4.3.3. TABLES SUMMARIZING CORPORATE OFFICER COMPENSATION

The information disclosed hereafter is presented based on the AFEP-MEDEF Code as updated in January 2020, the Annual Reports of the French High Committee for Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*) and the AMF's 2020 report on corporate governance and executive compensation in listed companies (it being specified that the Company neither paid nor awarded any individual compensation or benefits of any kind whatsoever to the Chairman of the Board of Directors or the Chief Executive Officer for the year ended December 31, 2020).

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In euros

Table summarizing the compensation, options and shares granted to each executive corporate officer
(Table 1 of AMF recommendation – AFEP-MEDEF Code)

John Kukral, Chairman of the Board of Directors	Dec. 31, 2019	Dec. 31, 2020
Compensation payable for the year (broken down in Table 2 below)	-	-
Valuation of options granted during the year (broken down in Table 4 below)	-	-
Valuation of performance shares granted during the year (broken down in Table 6 below)	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	-	-

Jérôme Anselme, Chief Executive Officer	Dec. 31, 2019	Dec. 31, 2020
Compensation payable for the year (broken down in Table 2 below)	-	-
Valuation of options granted during the year (broken down in Table 4 below)	-	-
Valuation of performance shares granted during the year (broken down in Table 6 below)	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	-	-

In euros

Table summarizing the compensation paid to each executive corporate officer
(Table 2 of AMF recommendation – AFEP-MEDEF Code)

John Kukral, Chairman of the Board of Directors	Amounts payable	Dec. 31, 2019	Amounts paid	Dec. 31, 2020
Fixed compensation	-	-	-	-
Variable compensation	-	-	-	-
Multi-annual variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' compensation	-	-	-	-
Benefits-in-kind	-	-	-	-
TOTAL	-	-	-	-

Jérôme Anselme, Chief Executive Officer	Amounts payable	Dec. 31, 2019	Amounts paid	Dec. 31, 2020
Fixed compensation	-	-	-	-
Variable compensation	-	-	-	-
Multi-annual variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' compensation	-	-	-	-
Benefits-in-kind	-	-	-	-
TOTAL	-	-	-	-

This table only concerns the executive corporate officers defined in the introduction to Table 1 above who received compensation for the year ended December 31, 2020.

Subscription or purchase options awarded during the fiscal year to each executive corporate officer by the issuer and by any company of the Group (Table 4 of AMF recommendation – AFEP-MEDEF Code)

No stock subscription or stock purchase options were awarded to the executive corporate officers in 2020.

Subscription or purchase options exercised during the fiscal year by each executive corporate officer by the issuer and by any company of the Group (Table 5 of AMF recommendation – AFEP-MEDEF Code)

No executive corporate officers exercised stock subscription or stock purchase options in 2020.

Performance shares awarded during the fiscal year to each executive corporate officer by the issuer and by any company of the Group (Table 6 of AMF recommendation – AFEP-MEDEF Code)

No performance shares were awarded to the executive corporate officers in 2020.

No performance shares became available for the executive corporate officers in 2020.

Total amounts set aside as provisions to pay annuities, pensions, or other benefits (Table 11 of AMF recommendation – AFEP-MEDEF Code)

The Company's senior executives do not benefit from any pensions, top-up pensions or other benefits of any kind. Therefore, the Company has not set aside any provisions in this respect.

Other information (Table 11 of AMF recommendation – AFEP-MEDEF Code)		Employment contract		Complementary pension scheme	Indemnities or benefits payable or likely to be payable with respect to the termination of or a change of duties	Indemnities pursuant to a non-compete clause	
Executive corporate officers		Yes	No	Yes	No	Yes	No
John Kukral Chairman April 14, 2016 Reappointed on May 20, 2017 2021 AGSM			X		X	X	X
Jérôme Anselme Chief Executive Officer October 25, 2017 Reappointed on February 21, 2019 2021 AGSM			X		X	X	X

For the year ended December 31, 2020, at its meeting of November 5, 2020, the Board of Directors decided to allocate the annual fixed amount of directors' compensation (EUR 240,000) as follows:

- Jean-Marc Besson: EUR 65,000;

- Europroperty Consulting: EUR 65,000;
- Marie-Flore Bachelier: EUR 65,000;

Representing a total of EUR 195,000.

Table summarizing the directors' compensation paid to each non-executive corporate officer (Table 3 of AMF recommendation – AFEP-MEDEF Code)		Amounts paid during 2019	Amounts paid during 2020
Non-executive corporate officers			
John Kukral			
Compensation (fixed, variable)		-	-
Other compensation		-	-
Jérôme Anselme			
Compensation (fixed, variable)		-	-
Other compensation		-	-
Florian Schaefer			
Compensation (fixed, variable)		-	-
Other compensation		-	-
Sophie Kramer			
Compensation (fixed, variable)		-	-
Other compensation		-	-
Erin Cannata			
Compensation (fixed, variable)		-	-
Other compensation		-	-

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Table summarizing the directors' compensation paid to each non-executive corporate officer
(Table 3 of AMF recommendation – AFEP-MEDEF Code)

Non-executive corporate officers	Amounts paid during 2019	Amounts paid during 2020
Europroperty Consulting		
Compensation (fixed, variable)	65,000	65,000
Other compensation	-	-
Marie-Flore Bachelier		
Compensation (fixed, variable)	65,000	65,000
Other compensation	-	-
Jean-Marc Besson		
Compensation (fixed, variable)	65,000	65,000
Other compensation	-	-
Euro Fairview Private Limited		
Compensation (fixed, variable)	-	-
Other compensation	-	-
Euro Lily Private Limited		
Compensation (fixed, variable)	-	-
Other compensation	-	-
TOTAL	195,000	195,000

Information regarding stock subscription and purchase options and performance shares

Past awards of subscription or purchase options – information on the subscription or purchase options (Table 8 of AMF recommendation – AFEP-MEDEF Code): None

Past awards of performance shares (Table 9 of AMF recommendation – AFEP-MEDEF Code): None

4.4. SHAREHOLDERS' PARTICIPATION IN GENERAL SHAREHOLDERS' MEETINGS

A General Shareholders' Meeting is open to all shareholders irrespective of the number of shares that they hold.

The right to participate in General Shareholders' Meetings is substantiated by the shares being registered in the shareholder's or the intermediary's name either in (i) the registered share accounts kept by the Company or (ii) the bearer share accounts kept by the authorized intermediary prior to midnight, Paris time, of the second business day before the meeting (Article R.225-85 of the French Commercial Code).

The recording of bearer shares is evidenced by a share ownership certificate issued by the authorized intermediary.

If a shareholder cannot attend the General Shareholders' Meeting personally, he/she may choose from one of the following three options: (i) issue a proxy to his/her spouse/civil partner or another shareholder or any other person of his/her choice, (ii) send a proxy to the Company indicating no name or (iii) vote by correspondence.

Shareholders' requests to include resolutions and/or items on the agenda must be sent to the registered office by registered letter with return receipt requested no later than twenty-five days before the date of the meeting.

Shareholders may submit written questions to the Board of Directors up to the fourth business day before the date of the meeting.

4.5. INFORMATION LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER FOR THE COMPANY'S SHARES

Pursuant to Article L.22-10-11 of the French Commercial Code, we specify below the points that could have an impact in the event of a public offer. They include agreements entered into by the Company that would be amended or terminated in the event of a change in control of the Company.

These points are as follows:

- The capital structure as well as any known direct or indirect shareholdings in the Company's capital and all related information are described in section VI.9.1.2 below.
- There are no bylaw restrictions to the exercise of voting rights, subject to those relating to disclosure thresholds set out in section VI.9.5.
- There is a shareholders' agreement between Northwood and the GIC group, as indicated in section VI.9.3 below, which was disclosed to the Company in accordance with Article L.233-11 of the French Commercial Code.
- There are no securities conferring special control rights.
- There are no control mechanisms provided for in an employee share ownership arrangement where the control rights are not exercised by said employees.
- The appointment and removal of members of the Board of Directors are governed by legal provisions and the provisions of Article 15 of the bylaws, subject to the agreements between Northwood and GIC regarding the Company's governance and provided for in the shareholders' agreement referred to in section IV.9.3. Therefore, directors are appointed and replaced in compliance with the law. They may be removed at any time by a decision of the Ordinary Shareholders' Meeting. The Chairman is appointed by the Board of Directors and may be removed by the Board at any time.
- With respect to the Board of Directors' powers, current delegations of financial authority are described in section VI.4.9 of this report. In addition, the Board of Directors has the powers and exercises its duties under the conditions set forth in Article L.225-35 of the French Commercial Code and in the Company's bylaws.
- The Company's bylaws are amended in accordance with legal and regulatory provisions. Only an Extraordinary Shareholders' Meeting is empowered to amend the provisions of the bylaws. However, a unanimous decision is required to increase the shareholders' commitments. The meeting may delegate its authority to the Board of Directors for the purpose of amending the bylaws to bring them into line with any new legal and regulatory provisions, subject to ratification of such amendments at the next Extraordinary Shareholders' Meeting.
- The only agreements entered into by the Group that would be amended or terminated in the event of a change in control of the Company are credit agreements, the Advisory Services Agreement entered into by Prothin, the Advisory Services Agreement entered into by Hanami Rueil SCI, the Advisory Services Agreement entered into by CGR Propco SCI and insurance contracts.
- There are no agreements providing for severance indemnities to be paid to members of the Board of Directors or employees in the event of their resignation or dismissal without just cause or if their employment ends due to a public offer for the Company's shares.

4.6. RELATED PARTY AGREEMENTS

No new agreement potentially falling within the scope of Article L.225-38 of the French Commercial Code and representing a related party agreement was entered into during 2020.

Note that under internal rules, the Group's Finance department is to be immediately informed prior to any transaction potentially falling within the scope of Article L.225-38 of the French Commercial Code and representing a related party agreement ("Related Party Agreement") for the Company, by any persons with a direct or indirect interest in said agreement, including any persons in the Group aware of a planned agreement that could meet the definition of a Related Party Agreement.

This disclosure is required even when the agreement could represent an agreement entered into in the ordinary course of business and on arm's length terms not subject to the related party agreement procedure. The Group's Finance department, assisted where appropriate by the Board of Directors, is responsible for classifying such agreements. To do this, it reviews the agreement in question in order to determine whether or not it falls within the scope of related party agreements or whether it meets the definition of an agreement entered into in the ordinary course of business and on arm's length terms as described in section VI.4.7 below.

If the Group's Finance department considers the agreement meets the definition of a Related Party Agreement, it informs the Chairman and Chief Executive Officer thereof. Note that in accordance with Article L.225-40 of the French Commercial Code, any persons with a direct or indirect interest in such agreements are required to inform the Board of Directors as soon as they become aware of a related party agreement.

The Chairman then informs the directors of the planned Related Party Agreement to be entered into by the Company and calls a meeting of the Board of Directors, which then decides whether or not to approve the agreement.

The Board must provide grounds for its approval, justifying the utility of the agreement for the Company, notably by detailing the related financial terms and conditions.

Persons with a direct or indirect interest in the agreement do not participate in the Board's deliberations or vote on the approval requested.

Furthermore, on submitting the matter to a vote of the General Shareholders' Meeting, those persons' vote is not taken into consideration for the purposes of calculating the majority.

In accordance with AMF recommendation no. 2012-5 of July 2, 2012 (as amended on October 5, 2018), when a Related Party Agreement entered into is likely to have a significant impact on the financial position or earnings of the Company or Group, the Board may decide to appoint an independent expert. In this case, a report will be provided to the shareholders so they may have their say in a General Shareholders' Meeting, subject to any restrictions imposed by trade secrets.

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In accordance with Article L.225-10-13 of the French Commercial Code, any Related Party Agreements entered into will be disclosed on the Company's website, at the latest at the date said agreement is signed.

In accordance with AMF recommendation no. 2012-5 of July 2, 2012 (as amended on October 5, 2018), in exceptional cases where the prior approval of the Board was not given, the Board will be asked to ratify the agreements concerned before they are approved by the General Shareholders' Meeting, except in particular cases in which a conflict of interest exists for all directors.

Once the Company has entered into the approved agreement, the Chairman informs the Statutory Auditors and said agreement is submitted for the approval of the General Shareholders' Meeting.

Agreements entered into and approved in previous years that remained in force during the past year are reviewed annually by the Board, even though no further approval is required. The Statutory Auditors are also informed of these agreements.

4.7. PROCEDURE FOR REVIEWING AGREEMENTS ENTERED INTO IN THE ORDINARY COURSE OF BUSINESS AND ON ARM'S LENGTH TERMS

Regarding the agreements referred to in Article L.225-39 of the French Commercial Code dealing with transactions entered into in the ordinary course of business and on arm's length terms that are not subject to the prior approval of the Board of Directors, the Chairman provides the directors and Statutory Auditors with a list and a description of the purpose of those agreements of which he is aware when this is first requested by said directors or Statutory Auditors, and at the latest at the date of the Board of Directors' meeting held to approve the financial statements.

Once a year, the Board reviews the criteria used to determine on a case-by-case basis that a given agreement represents a transaction entered into in the ordinary course of business and on arm's length terms.

- Transactions entered into in the ordinary course of business are transactions typically carried out by the Company as part of its business activities, notably to further its corporate purpose. Usual practices of companies in similar situations are also considered.

Although an exhaustive list of all such transactions cannot be provided, they may for example include tax consolidation agreements, cash management and cash pooling arrangements, cash transactions and/or intragroup loans/ shareholder advances, shared Group expenses billed by the parent company to its subsidiaries (notably HR, IT, communication, finance, legal, accounting and procurement expenses), and facilities made available by an entity (e.g., property rentals).

Other criteria are also taken into account in order to determine whether a transaction is entered into in the ordinary course of business, namely the nature of the transaction and its significance and/or its economic or legal ramifications.

- The transaction is entered into on arm's length terms if those terms resemble the terms usually applicable to similar transactions or represent usual practice by the Company in its dealings with third parties. In determining whether transactions are entered into on arm's length terms, price is a key factor to be considered, and especially whether the transaction is carried out at market price or at a price typically applied in the sector concerned. Besides the financial aspects of the agreements, the legal terms will also be reviewed in order to determine whether or not they are reasonable or standard for the type of transaction envisaged.

Transactions must be entered into both in the ordinary course of business and on arm's length terms in order to meet the definition above; if only one criterion is met, the related party agreement procedure applies.

The analysis of whether the agreements meet these criteria is performed on a case-by-case basis by the Group's Finance department, based notably on the study published by the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes* - CNCC) in February 2014 on related party agreements and agreements entered into in the ordinary course of business.

This analysis is revised whenever any agreements classified as transactions entered into in the ordinary course of business and on arm's length terms are modified, renewed, extended or terminated, such that an agreement previously considered outside the scope of the related party agreement procedure may be reconsidered a "related party agreement" and therefore subject to this procedure, and vice versa.

In accordance with paragraph 2 of Article L.225-39 of the French Commercial Code, persons with a direct or indirect interest in the agreement may not be involved in reviewing that agreement.

Lastly, it should be noted that agreements entered into by the Company with one of its direct or indirect wholly owned subsidiaries are classified as agreements entered into in the ordinary course of business and on arm's length terms pursuant to Article L.225-39 of the French Commercial Code, even if the two companies have executives in common.

4.8. AGREEMENTS BETWEEN A SENIOR EXECUTIVE OR A SIGNIFICANT SHAREHOLDER AND A SUBSIDIARY

No agreements have been directly or indirectly entered into by a subsidiary with one of the corporate officers or one of the shareholders holding more than 10% of the voting rights.

Each of the Company's real estate subsidiaries (Prothin, CGR Propco SCI and Hanami Rueil SCI) has entered into an advisory services agreement (ASA) with Northwood Investors

France Asset Management SAS, a Northwood group entity (see section VI 7.1).

4.9. DELEGATIONS OF FINANCIAL AUTHORITY

SUMMARY TABLE OF VALID DELEGATIONS OF FINANCIAL AUTHORITY

Shares affected <i>Date of General Shareholders' Meeting (Term of the authorization and expiration)</i>	Authorized amount	Use of authorization
1. Issue with preemptive subscription rights		
Share capital increase by issuing shares and/or securities granting access to the capital and/or by issuing securities granting entitlement to debt securities AGM of April 30, 2019 – 11 th resolution (maximum 26 months, expires on June 30, 2021)	Maximum amount of share capital increase EUR 300 million (independent cap) Maximum amount of securities representing debt securities EUR 300 million (independent cap)	None
Share capital increase by capitalizing reserves, profits or premiums AGM of April 30, 2019 – 10 th resolution (maximum 26 months, expires on June 30, 2021)	Maximum amount of share capital increase EUR 300 million (independent cap)	None
2. Issue without preemptive subscription rights		
Share capital increase by issuing shares and/or securities granting access to the capital in connection with a public offer (A) AGM of April 30, 2019 – 12 th resolution (maximum 26 months, expires on June 30, 2021)	Maximum amount of share capital increase EUR 300 million (A) + (B) capped at EUR 300 million Maximum amount of securities representing debt securities EUR 300 million (A) + (B) capped at EUR 300 million	None
Share capital increase by issuing shares and/or securities granting access to the capital in connection with a private placement (B) AGM of April 30, 2019 – 13 th resolution (maximum 26 months, expires on June 30, 2021)	Maximum amount of share capital increase EUR 300 million (A) + (B) capped at EUR 300 million and 20% of the share capital per year Maximum amount of securities representing debt securities EUR 300 million(A) + (B) capped at EUR 300 million	None
Share capital increase in consideration of in-kind contributions AGM of April 30, 2019 – 16 th resolution (maximum 26 months, expires on June 30, 2021)	Maximum amount of share capital increase 10% of adjusted share capital per year	None
Issue of freely priced shares AGM of April 30, 2019 – 14 th resolution (maximum 26 months, expires on June 30, 2021)	Maximum amount of share capital increase 10% of adjusted share capital per year (A) + (B) capped at EUR 300 million	None
Share capital increase by issuing shares for members of an employee savings plan AGM of April 30, 2019 – 17 th resolution (maximum 26 months, expires on June 30, 2021)	Maximum amount of share capital increase EUR 780,000	None
Performance shares AGM of April 30, 2019 – 18 th resolution (maximum 38 months, expires on June 30, 2022)	Maximum number of performance shares (existing or to be issued) 1% of the share capital on the date of the Shareholders' Meeting and 0.5% of the share capital for executive corporate officers; shares granted to employees and/or corporate officers	None
3. Issue with or without preemptive subscription rights		
Increase in the number of shares to be issued in the event of share capital increases AGM of April 30, 2019 – 15 th resolution (maximum 26 months, expires on June 30, 2021)	Maximum amount of share capital increase 15% of initial issue (Article R.225-118 of the French Commercial Code)	None
4. Share buybacks		
Share buyback program AGM of June 16, 2020 – 14 th resolution (maximum 18 months, expires on December 16, 2021)	Maximum number of shares that can be bought back 10% of adjusted share capital or 5% in the event of share buybacks in view of external growth transactions Maximum number of shares that can be held by the Company: 10% of the share capital Maximum buyback price: EUR 50 per share Maximum aggregate amount of the share buyback program: €79,532,200	Share buyback program implemented by decision of the Board of Directors on June 16, 2020
Share capital reduction by canceling treasury shares AGM of June 16, 2020 – 15 th resolution (maximum 24 months, expires on June 16, 2022)	Maximum number of shares that can be canceled in any 24-month period 10% of the shares comprising the adjusted share capital	None

4.10. COMMUNICATION WITH SHAREHOLDERS AND THE MARKETS

In order to minimize the number of people representing the Board of Directors, responsibility for shareholder relations with the Board – particularly with respect to corporate governance matters – has been entrusted to Jérôme Anselme, director and Chief Executive Officer.

Jérôme Anselme has experience in corporate communication. He is tasked with explaining the positions adopted by the Board – and previously notified – in its areas of competence (particularly strategy, governance and senior executive compensation). Jérôme Anselme reports to the Board of Directors on his work in this role.

We hope that this report will give you a better idea of the work procedures and methods that are implemented in the Company, as well as of the allocation of powers among the Company's various decision-making bodies.

The Board of Directors

5. General information regarding the issuer

5.1. CORPORATE NAME

The Company's name is Cegereal SA.

5.2. TRADE AND COMPANIES REGISTRY

The Company is registered with the Paris Trade and Companies Registry under number 422 800 029.

Its business identification (SIRET) number is 422 800 029 00031 and its business activity code is 6820B (leasing of other real estate assets).

Its legal entity identifier is 969500EQZGSVHQZQE212.

5.3. COMPANY INCORPORATION AND TERM OF EXISTENCE

The Company was incorporated on April 22, 1999 for a term of 99 years in the form of a French limited liability company (*société à responsabilité limitée*). It was converted into a French *société anonyme* (joint-stock corporation) on December 31, 2005.

5.4. REGISTERED OFFICE, LEGAL FORM AND APPLICABLE LEGISLATION

The Company's registered office is located at: 42 rue de Bassano, 75008 Paris, France.

The Company is a French *société anonyme* (joint-stock corporation) with a Board of Directors that is governed by the provisions of the French Commercial Code (*Code de commerce*).

The telephone number for the registered office is: +33 (0)1 42 25 76 36.

5.5. SIIC STATUS

5.5.1. OVERVIEW OF SIIC STATUS

SIIC TAX TREATMENT

On June 1, 2006, the Company elected for the preferential tax treatment granted to listed real estate investment companies ("SIICs") in accordance with Article 208 C of the French Tax Code (*Code général des impôts*).

The Company's eligibility for SIIC tax treatment was confirmed by the French tax authorities on January 3, 2006 subject to compliance with the conditions laid down by the law.

Article 208 C of the French Tax Code stipulates that a company may elect for SIIC tax treatment provided that it meets all of the following conditions at all times:

- it is listed on a regulated market;
- it has a minimum share capital of EUR 15 million;
- its main corporate purpose is the acquisition or construction of buildings intended for lease or the direct or indirect ownership of shareholdings in entities having the same corporate purpose and liable to the tax treatment applicable to partnerships or liable to corporate income tax;
- its capital or voting rights may not be held at 60% or more by one or several persons acting in concert within the meaning of Article L.233-10 of the French Commercial Code.

If during a fiscal year the Company fails to comply with this threshold, in principle it shall no longer be eligible for the preferential tax treatment.

However, the 60% condition does not apply if the breach is due to certain specific transactions and is temporary in nature.

More specifically, if during a fiscal year 60% or more of the company's capital or voting rights comes to be held by one or several persons acting in concert pursuant to a public offer within the meaning of Article L.433-1 of the French Monetary and Financial Code (*Code monétaire et financier*), the condition is deemed to have been met if the percentage holding is reduced to less than 60% before the final date for filing the financial statements for the fiscal year in which the threshold was breached (for companies with a December 31 year-end, the final date is the second business day after May 1);

- its capital and voting rights must be held at 15% or more by persons each holding less than 2% of the capital and voting rights on the first day of the financial period in which the Company applies the SIIC tax treatment.

OBLIGATION TO DISTRIBUTE INCOME

SIICs that have elected for the preferential tax treatment granted to listed real estate investment companies (SIICs) in accordance with Article 208 C of the French Tax Code are exempt from paying corporate income tax on the portion of their income resulting from:

- the lease of buildings, provided that 95% of this income is distributed before the end of the fiscal year following the year in which the income is generated;
- capital gains generated on the sale of buildings, shareholdings in partnerships falling within the scope of Article 8 of the French Tax Code and having the same purpose as that of the SIIC, or shareholdings in subsidiaries having elected for preferential tax treatment, provided that 70% of these capital gains are distributed by the end of the second fiscal year following the year in which they were generated. Capital gains generated on the sale of shares in a SPPICAV do not qualify for the tax exemption;

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- dividends received from subsidiaries having elected for preferential tax treatment and resulting from exempt income or from capital gains, and dividends received from SPPICAVs that have been at least 5%-owned for a minimum of two years, provided that they are redistributed in full during the fiscal year following the year in which they were received;
- in addition, income generated by operations carried out by partnerships falling within the scope of Article 8 of the French Tax Code, which are deemed to be carried out directly by SIICs or their subsidiaries in proportion to their rights. Accordingly, this income must be distributed pursuant to the above-mentioned time limits and proportions, based on whether it results from the lease or sale of buildings or from dividends.

The Company's exemption from corporate income tax could be fully or partially contested if it fails to meet these conditions.

TAX TREATMENT OF DIVIDENDS DISTRIBUTED BY SIICs

The following information is based on the tax laws and regulations applicable in France as of the date of this Universal Registration Document.

It may be affected by legal or regulatory amendments (which may be applied retroactively) or by any changes in the interpretation of said laws and regulations by the French tax authorities.

The information is not an exhaustive description of all the tax implications for shareholders. Shareholders are invited to seek advice from their tax advisor on the tax treatment applicable to their specific situation in connection with the dividends distributed by the Company.

5.5.2. DIVIDENDS PAID TO LEGAL ENTITIES

Legal entities that are French tax residents

Dividends distributed from tax-exempt income to legal entities that are French tax residents are not eligible for the parent-subsidiary tax regime provided for in Articles 145 and 216 of the French Tax Code.

Accordingly, these dividends are subject to corporate income tax at the standard rate.

In contrast, dividends distributed from taxable income are eligible for the said parent-subsidiary tax regime, provided that the relevant conditions of application are met.

Legal entities that are non-French tax residents

Notwithstanding any applicable international tax treaties, dividends distributed by the Company are subject to withholding tax, which is levied by the paying establishment. From January 1, 2021 to

December 31, 2021, the standard withholding tax rate is 26.5%. It will subsequently be decreased to 25% as of January 1, 2022. The withholding tax rate is 15% in the case of non-profit organizations or collective investment undertakings considered by the French tax authorities to be comparable to French non-profit organizations or collective investment undertakings, respectively. The withholding tax rate is 75% when the dividends are paid outside France in a non-cooperative state or territory (*État ou territoire non coopératif* – ETNC) as defined in Article 238-A of the French Tax Code.

The French Tax Code provides for exemption from withholding tax in several cases. In particular, withholding tax is not payable on dividends distributed from taxable income when the conditions provided for in Article 119 *ter* of the French Tax Code are met (EU parent-subsidiary regime).

20% withholding tax

SIICs are subject to a 20% withholding tax on dividends distributed from tax-exempt income to shareholders (other than individuals) directly or indirectly owning at least 10% of dividend entitlements in the Company when said shareholders are not liable for corporate income tax (or an equivalent tax) on the dividends received (the dividends are not subject to an equivalent tax if they are exempt or liable to a tax whose amount is more than two-thirds lower than the corporate income tax that would have been payable in France at the standard rate).

However, the withholding tax is not due when the beneficiary of the dividend is required to distribute the full amount of the dividends received and its shareholders that directly or indirectly hold at least 10% of its share capital are liable for corporate income tax or another equivalent tax on the dividends received.

The Company's bylaws stipulate that "if the withholding tax applies, it will be paid by the shareholder generating this withholding tax".

5.5.3. DIVIDENDS PAID TO INDIVIDUALS

Individual shareholders who are French tax residents and trade in the stock market in a personal capacity

On payment, dividends are subject to (i) social security contributions at a rate of 17.2% and (ii) a mandatory withholding tax (*prélèvement forfaitaire obligatoire non libératoire* – **PFNL**) at a rate of 12.8%. The PFNL is deducted from the income tax due for the year in which it was levied. If it exceeds the income tax due, the surplus is refunded. Individuals who are part of a tax household whose reference taxable income for the prior fiscal year is less than EUR 50,000 (single, divorced or widowed taxpayers) or EUR 75,000 (taxpayers submitting a joint tax return) may request exemption from the PFNL.

On final taxation, dividends are subject to income tax (after deduction of the PFNL) at a flat rate of 12.8% (*prélèvement forfaitaire unique – PFU*) or at the progressive rate, where the taxpayer opts for the irrevocable application of the progressive rate to all of his/her income falling within the scope of the PFU.

If the taxpayer opts for the progressive rate, dividends distributed from the SIIIC's taxable income are eligible for the 40% allowance. Dividends distributed from the SIIIC's non-taxable income are not. In addition, if the taxpayer opts for the progressive rate, the CSG social security contribution may be deducted from taxable income at a rate of 6.8%.

Lastly, dividends are included in the basis for calculating the exceptional contribution for high earners.

Individual shareholders who are non-French tax residents

Notwithstanding any applicable international tax treaties, a 12.8% withholding tax is levied by the paying establishment on the dividends distributed by the Company.

TAX TREATMENT OF THE DIVIDEND DISTRIBUTION SCHEDULED FOR 2021

The dividends distributed in 2021 will be paid out of "Additional paid-in capital", solely comprised of capital contributions.

In the absence of net income or reserves other than the legal reserve (which is solely comprised of capital contributions), the distribution paid out of "Additional paid-in capital" shall be treated entirely as a redemption of capital contributions within the meaning of Article 112-1 of the French Tax Code. Accordingly, it will not be subject to withholding tax and will not fall within the scope of the 20% withholding tax.

Shareholders are invited to seek advice from their tax advisor on the tax treatment applicable to the dividend.

6. Articles of incorporation and bylaws

The following paragraphs present the main provisions of the bylaws of the Company and of the Internal Rules and Regulations for its Board of Directors on the date of this Universal Registration Document.

CORPORATE PURPOSE (ARTICLE 2 OF THE BYLAWS)

The Company's purpose, directly or indirectly, both in France and abroad, is to:

- acquire, by any means whatsoever, and in particular through purchases, exchanges or contributions in kind, any land, property rights or buildings, whether built or to be built, as well as any assets and rights accessory to or associated with such real estate assets;
- construct buildings and carry out any operations directly or indirectly linked to the construction of such buildings;
- operate and develop these buildings, primarily through the leasing thereof;
- sell and dispose of any real estate assets;
- It may carry out all such activities, either directly or indirectly, and either alone or through a partnership, joint venture, group or company or with any other person(s) or companies;
- hold interests in the entities referred to in Article 8 and sections 1, 2 and 3 of Article 206 of the French Tax Code, whose main purpose is operating real estate assets for leasing;
- acquire interests in any companies whose main purpose is operating real estate assets for leasing;
- assist and provide any administrative, technical, legal, accounting, financial or management services to any of the Company's subsidiaries and any companies in which the Company holds an interest;

And more generally, all financial, commercial or industrial transactions, whether in real or movable property, of any kind whatsoever, directly or indirectly related to the Company's corporate purpose as described above, or to any similar or connected purpose likely to facilitate or promote the Company's expansion or development, in any way whatsoever.

BYLAW PROVISIONS RELATING TO THE MANAGEMENT AND EXECUTIVE STRUCTURES – BOARD OF DIRECTORS' INTERNAL RULES AND REGULATIONS

Board of Directors (excerpts from Articles 15 and 16 of the bylaws)

The Company shall be managed by a Board of Directors composed of at least three members and a maximum of eighteen members, except as otherwise provided by law in the case of a

merger. The term of office for directors is four years. Directors may be removed from office at any time by the Ordinary Shareholders' Meeting (Article 15 of the bylaws).

The Board of Directors shall elect a Chairman from among its members, who must be an individual, whose compensation shall be determined by the Board where applicable. The Chairman of the Board of Directors shall be appointed for a term that cannot exceed that of his/her term of office as director. The Chairman can be re-elected. The Board of Directors can remove the Chairman from office at any time, any provision to the contrary shall be deemed null and void.

The Chairman of the Board shall have and exercise powers under the conditions laid down by Article L.225-51 of the French Commercial Code. If the Chairman of the Board of Directors is not the Chief Executive Officer, the Chief Executive Officer and/or the Deputy Chief Executive Officer(s) shall assist the Chairman in order to obtain information that is useful for the performance of his/her duties.

If it deems it useful, the Board may appoint one or more Vice-Chairmen, whose sole duty is to chair Board meetings and General Shareholders' Meetings in the absence of the Chairman.

The Board of Directors shall have the powers and perform its assignment under the conditions laid down by Article L.225-35 of the French Commercial Code, by the Internal Rules and Regulations adopted by the Board of Directors and by the Company's bylaws.

Each Board member shall receive compensation according to the allocation defined by the Board of Directors of the overall amount set by the Ordinary Shareholders' Meeting.

Each Board member may also receive exceptional compensation in respect of his/her involvement in a committee or a specific assignment (Article 6 of the Internal Rules and Regulations).

Board meetings shall be convened by all means, including orally, by the Chairman of the Board. When the Board has not met for more than two months, at least one-third of the Board members can ask the Chairman of the Board of Directors to convene the Board to meet on a specific agenda. If the Chief Executive Officer does not perform the duties of Chairman of the Board, he/she can also ask the Chairman of the Board to convene the Board to meet on a specific agenda. The Chairman of the Board shall be bound by requests made to him/her in this way.

Board meetings shall be held at the registered office or at any other place specified in the convening notice.

These meetings may be held via videoconference or by any other means of telecommunication that allows for the identification of the directors, guarantees their effective participation in the meeting of the Board and allows for uninterrupted broadcasting of the discussions and decisions, within the scope of the applicable provisions of the law and regulations, it being specified that discussions relating to the adoption of the decisions referred to in paragraph 3 of Article L.225-37 of the French Commercial Code cannot be held via videoconference.

Decisions shall be made under the quorum and majority conditions laid down by law and the Internal Rules and Regulations.

Non-voting directors (Article 19 of the bylaws)

The Ordinary Shareholders' Meeting may appoint one or more persons, who may or may not be chosen from among the shareholders, to act as non-voting directors (Article 19 of the bylaws). The assignment of the non-voting directors is to issue opinions and suggestions to the Company's committees and to assist the Board of Directors in determining corporate strategy. The non-voting directors may be chosen from among the Committee members.

The non-voting directors shall be appointed for a term of three years. Their term of office shall expire at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the third fiscal year that follows the year during which they were appointed. Non-voting directors can be re-elected. Each non-voting director can be removed from office at any time by the Ordinary Shareholders' Meeting.

The non-voting directors shall have access to the same information as that made available to the members of the Board of Directors. The non-voting directors may be invited to attend any meeting of the Board of Directors. They are not allowed to vote at Board meetings, however.

Method of general management (excerpt from Article 17 of the bylaws)

The general management of the Company shall be placed under the responsibility of either the Chairman of the Board of Directors, or another individual appointed by the Board of Directors who shall have the title of Chief Executive Officer.

The choice between these two methods of exercising general management shall be made by the Board of Directors, which must inform the shareholders and third parties thereof under the regulatory conditions.

The Board's decision as to how the general management will be exercised shall be taken by the majority of the directors who are present or represented. The Board shall determine the duration of the option; in any event, the Board's decision on this point shall remain valid until a decision to the contrary is taken.

When the Board of Directors chooses to separate the duties of the Chairman of the Board of Directors from those of the Chief Executive Officer, it shall appoint the Chief Executive Officer, who need not be a director, set his/her term of office, determine his/her compensation and, where applicable, the limits on his/her powers. The Chief Executive Officer shall have the powers and perform his/her assignment under the conditions laid down by Article L.225-56 of the French Commercial Code, by the Internal Rules and Regulations adopted by the Board of Directors and by the Company's bylaws. The Board of Directors can remove the Chief Executive Officer from office at any time. If the removal from office is decided without due grounds, it may give rise to damages,

unless the Chief Executive Officer is also Chairman of the Board of Directors.

On the recommendation of the Chief Executive Officer, the Board of Directors can appoint one or more individuals who are responsible for assisting the Chief Executive Officer and who shall have the title of Deputy Chief Executive Officer. The Board of Directors shall determine the compensation of the Deputy Chief Executive Officer(s) and, in agreement with the Chief Executive Officer, the scope and duration of the powers of the Deputy Chief Executive Officer(s). With regard to third parties, the Deputy Chief Executive Officer(s) shall have the same powers and be subject to the same obligations as the Chief Executive Officer. When the Chief Executive Officer ceases or is unable to perform his/her duties, the Deputy Chief Executive Officer(s), unless decided otherwise by the Board of Directors, shall continue to exercise their duties and responsibilities until a new Chief Executive Officer is appointed.

Deputy Chief Executive Officers may be removed from office at any time by the Board of Directors, on the recommendation of the Chief Executive Officer. If the removal from office is decided without due grounds, it can give rise to the payment of damages.

Board of Directors' Internal Rules and Regulations

The Company's Board of Directors adopted Internal Rules and Regulations which supplement and clarify the terms and conditions of its operation, as provided by law and the Company's bylaws. These Internal Rules and Regulations specify, in particular, how the Board is organized and operates, as well as its powers and responsibilities and those of its committees.

A Directors' Charter, which is attached to these Internal Rules and Regulations, specifies the conditions under which all Company directors are required to perform their duties, particularly with regard to Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse (the "**MAR regulation**").

RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO SHARES

Each ordinary share entitles holders, under the conditions provided for by law and regulations, to exercise and enjoy monetary and non-monetary rights.

Shareholders only bear losses up to the amounts paid in.

The voting right attached to shares is proportional to the portion of the capital the shares represent and each share grants the right to one vote.

Limits on voting rights

None

Double voting rights (excerpt from Article 11 of the bylaws)

None

6 Legal Information

Bylaw provisions relating to the allocation of profits, the payment of dividends and interim dividends (excerpt from Article 27 of the bylaws)

The profit for the fiscal year, less prior losses carried forward and amounts allocated to the legal reserve, plus prior profits carried forward, constitutes the distributable profit. In addition to the distributable profit, under the conditions defined by law, the Ordinary Shareholders' Meeting can decide to distribute amounts drawn from the reserves to which the shareholders are entitled.

After approval of the annual financial statements and verification of the existence of distributable amounts, the Ordinary Shareholders' Meeting decides the portion allocated to shareholders in the form of dividends.

Insofar as the Company has elected for the tax treatment referred to in Article 208 C of the French Tax Code, the amount of the distributable profit shall be determined in accordance with the provisions of the second, third and fourth paragraphs of Article 208 C II of said Code, in order to allow the Company to benefit from the provisions of Article 208 C II.

The General Shareholders' Meeting has the option of offering shareholders the choice between payment in cash or in shares, for all or part of the securities that grant the right to the payment of dividends, within the scope of the relevant provisions of the law and regulations.

Interim dividends can also be distributed before the approval of the financial statements for the fiscal year, under the conditions laid down by law.

For all or part of the interim dividends paid, shareholders can be offered the option of payment in cash or in shares.

Lastly, all shareholders, other than individuals:

1 - that directly or indirectly hold at least 10% of the Company's dividend rights, at the time of any payment of dividends, reserves, premiums or income deemed distributed within the meaning of the French Tax Code, and

2 - whose specific situation or that of its partners who directly or indirectly hold 10% or more of the Company's dividend rights, in respect of all payments of dividends, reserves, premiums or income deemed distributed within the meaning of the French Tax Code, render the Company liable for the 20% withholding tax referred to in Article 208 C II ter of the French Tax Code (the "**withholding tax**") (such shareholders are referred to as "**shareholders subject to withholding tax**");

shall owe the Company, when any dividends, reserves, premiums or income deemed distributed within the meaning of the French Tax Code are paid, an amount that shall be set in such a way as to neutralize completely the withholding tax owed by the Company in respect of said payment.

If there is more than one shareholder subject to withholding tax, each of them shall owe the Company the portion of the withholding tax triggered by its direct or indirect shareholding. The status of shareholder subject to withholding tax shall be assessed on the date the payment is distributed.

Subject to the information provided in accordance with Article 10 of the bylaws, all shareholders, other than individuals, that directly or indirectly hold at least 10% of the Company's dividend rights shall be presumed to be shareholders subject to withholding tax.

The amount of any debt owed by a shareholder subject to withholding tax shall be calculated in such a way that, after the debt is paid and in light of any tax treatment applicable to it, the Company is placed in the same position as though the withholding tax had not been triggered.

The payment of any distribution to a shareholder subject to withholding tax shall be made by an entry in said shareholder's individual current account (which shall not bear interest). The current account balance shall be repaid within five business days as from said entry, after offsetting against the monies owed by the shareholder subject to withholding tax pursuant to the provisions set out above.

The General Shareholders' Meeting can grant each shareholder, for all or part of the dividend or interim dividend payment, an option between payment in cash or in shares. If a shareholder subject to withholding tax opts for the payment of its dividend in shares, said shareholder shall receive part of the payment in shares (without creating fractional shares), and the other part in cash (this portion shall take the form of an individual current account entry), so that the offsetting mechanism described above can apply to the portion of the dividend payment made by an entry in the individual current account.

In the event of a distribution at the time of a public exchange offer, the Company shall only deliver the shares owed to the shareholder subject to withholding tax in respect of its involvement in the exchange after full payment in cash of the monies owed by the shareholder subject to withholding tax to the Company pursuant to the provisions set out above.

In the event that:

1 - subsequent to a payment by the Company of dividends, reserves, premiums or income deemed distributed within the meaning of the French Tax Code, a shareholder is found to be a shareholder subject to withholding tax on the date of payment of said monies; and

2 - the Company should have paid the withholding tax in respect of the monies thus paid to said shareholder, without said monies having been reduced as required, said shareholder subject to withholding tax shall be required to pay the Company not only the amount it owed to the Company pursuant to the provisions of this article, but also an amount equal to the penalties and default interest, where applicable, owed by the Company as a result of the late payment of the withholding tax.

Where applicable, the Company may set off its receivable in this regard *pro tanto* against all monies that may subsequently be owed to said shareholder subject to withholding tax.

CHANGES TO THE CAPITAL AND THE RIGHTS ATTACHED TO SHARES (ARTICLE 8 OF THE BYLAWS)

The share capital can be increased by any method and in any way authorized by law.

The Extraordinary Shareholders' Meeting has the sole power to decide on any immediate or deferred increases in capital. The meeting can delegate this power to the Board of Directors under the conditions laid down by law.

The Extraordinary Shareholders' Meeting can also, under the terms and conditions laid down by law, authorize a capital reduction or decide to reduce the capital for any reason and in any way whatsoever. However, capital reductions cannot undermine shareholder equality in any way.

The provisions of the bylaws that govern changes in the Company's share capital are no stricter than those imposed by law.

GENERAL SHAREHOLDERS' MEETINGS (ARTICLE 23 OF THE BYLAWS)

General Shareholders' Meetings shall be convened and deliberate under the quorum and majority conditions laid down by law.

They shall be held at the registered office or at any other place specified in the convening notice.

All shareholders are entitled to attend General Shareholders' Meetings and to take part in the vote in person or via proxy, upon presentation of proof of their identity and title to their securities, provided that:

- for holders of registered shares, the securities are recorded in the accounts of registered shares kept by the Company, in the name of the shareholder;
- for holders of bearer shares, the securities are recorded in the accounts of bearer shares kept by the accredited financial intermediary, and evidenced by a share ownership certificate.

These formalities must be carried out at the latest on the second business day prior to the meeting at midnight, Paris time (Article R.225-85 amended of the French Commercial Code).

The Board of Directors may reduce this timeframe via a general measure that benefits all the shareholders.

All shareholders can vote prior to the meeting by post or electronically, in accordance with legal and regulatory conditions.

The shareholders can, under the conditions laid down by the laws and regulations, send their proxy form or postal vote form for any General Shareholders' Meeting on paper or electronically pursuant to a decision by the Board of Directors stated in the convening notice, in accordance with the regulations in force. Shareholders shall be deemed to be present for the calculation of the quorum

and majority if they attend the meeting by videoconference or by other means of telecommunication that make it possible to identify them, in accordance with legal and regulatory conditions.

General Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors, or in his/her absence, by a Vice-Chairman or by the director specifically designated for that purpose by the Board of Directors. Otherwise, the chairman is elected by the shareholders. An attendance sheet shall be drawn up under the conditions laid down by law.

Decisions at General Shareholders' Meetings shall be taken under the quorum and majority conditions laid down by law.

CROSSING OF THE THRESHOLDS SET IN THE BYLAWS (ARTICLE 10 OF THE BYLAWS)

In addition to the thresholds provided for by the applicable laws and regulations, any individual or legal entity, acting alone or in concert, that acquires or disposes of, directly or indirectly through one or more companies over which it has majority control, 3% or more of the share capital and/or voting rights, shall inform the Company of each additional fraction of 2% of the capital and/or voting rights held, up to 33%, within five trading days from the crossing of said threshold(s), by registered letter with return receipt requested sent to the Company's registered office, specifying the total number of shares or securities that grant access to the capital, as well as the number of voting rights it holds, alone, indirectly or together with other shareholders, on the basis of the most recent number of voting rights published by the Company.

In the event of failure to comply with this disclosure obligation, one or more shareholders that hold at least 5% of the capital or voting rights can request that the shares exceeding the fraction that should have been disclosed be stripped of voting rights for all Shareholders' Meetings that are held, until the expiration of a two-year period following the date on which the disclosure obligation is complied with. The request shall be recorded in the minutes of the General Shareholders' Meeting. Under the same conditions, the voting rights attached to these shares and that were not duly disclosed cannot be delegated by the defaulting shareholder.

The disclosure obligation described above must be complied with in addition to legal disclosure threshold obligations, in particular those referred to in Article L.233-7 of the French Commercial Code.

Lastly, all shareholders, other than individuals, that hold and/or acquire 10% of the Company's dividend rights, directly or through entities they control, within the meaning of Article L.233-3 of the French Commercial Code, must state in their disclosure threshold notice or subsequent thereto, whether or not the entity is a shareholder subject to withholding tax as defined in Article 27 of the bylaws. If the shareholder declares that it is not a shareholder subject to withholding tax, it must comply with any request by the Company to provide proof thereof and/or a legal opinion issued by an internationally renowned tax firm at the latest ten (10) business days before payment of the distributions.

6 Legal Information

All shareholders, other than individuals, that report that they have exceeded the threshold of 10% of the dividend rights, directly or indirectly, must notify the Company in a timely manner, and in any event at the latest ten (10) business days before the distributions are made, of any change in their tax status that would cause them to acquire or lose the status of shareholder subject to withholding tax.

If they are not declared under the conditions provided for in the previous paragraph of this article, the shares that exceed the disclosure threshold shall be stripped of voting rights in

Shareholders' Meetings if, during a meeting, the failure to declare is recorded and if one or more shareholders that together hold at least 2% of the capital make a request to this effect during such meeting. The removal of voting rights shall also apply to all Shareholders' Meetings that are held until the expiration of a two-year period following the date on which the disclosure obligation is complied with.

The shares of all shareholders subject to withholding tax shall be issuer-registered.

7. Related party transactions

7.1. ASSET MANAGEMENT AGREEMENT

7.1.1. ASSET MANAGEMENT AGREEMENT BETWEEN PROTHIN AND NORTHWOOD INVESTORS FRANCE ASSET MANAGEMENT

On December 16, 2015, Northwood Investors France Asset Management SAS (the “**Advisor**”) and Prothin entered into an advisory services agreement amended on December 23, 2016, effective January 1, 2016 for an initial term of six years (the “**Prothin ASA**”), the key terms of which are summarized below.

Services provided under the Prothin ASA

Under the terms of the ASA, the Advisor is responsible for advising Prothin on and assisting it in identifying investment opportunities, handling due diligence procedures and feasibility studies, and structuring and negotiating transactions and the related legal documentation, in liaison with general management and under the control of Prothin and any representatives it may appoint.

The Advisor also provides Prothin with advice on and assistance in (i) preparing and executing the annual business plan, (ii) determining and monitoring the implementation of Prothin’s letting strategy, (iii) planning and supervising the key investment activities and (iv) Prothin’s relations and interactions with existing and future investors.

The agreement also gives Prothin a right of first refusal over investment opportunities identified by Northwood Investors that are in keeping with the Group’s strategy. Should Prothin decline such an investment opportunity due to a negative vote by one or several of the Company directors appointed by Northwood Investors, Northwood Investors may not complete the investment directly if all the other directors of the Company approved the transaction.

Fees and alignment of the Advisor’s interests with those of the Group

The Advisor will receive the following fees:

Advisory fee

An advisory fee equal to 0.75% of the Group’s EPRA NNNAV is payable quarterly in advance (the calculation only includes the proportion of net asset value that Prothin represents relative to that of Cegereal and its subsidiaries or affiliates).

Variable compensation (or “incentive fee”)

An incentive fee will also be paid to encourage the Advisor to create value for the shareholders (“**Value Growth**”).

Value Growth is determined on the basis of growth in the Group’s EPRA NNNAV over a period of three years adjusted upwards for dividend distributions and downwards for capital increases made over that period (the calculation only includes the proportion of net asset value that Prothin represents relative to that of Cegereal and its subsidiaries or affiliates). The incentive fee is equal to a maximum of 10% of Value Growth, provided that an annualized IRR of at least 6% is achieved (the “**Initial Hurdle**”). A catch-up clause divides the proportion of Value Growth in excess of the Initial Hurdle equally between the Advisor and Prothin until the point that the incentive fee reaches 10% of Value Growth. Beyond that hurdle, the total incentive fee is 10% of Value Growth.

No specific fees are due in the event of the sale or acquisition of real estate assets, as the incentive fee is structured in such a way as to encourage long-term value creation.

Furthermore, to better align the interests of the Advisor with those of the Group and therefore encourage the Advisor to maximize Prothin’s long-term performance, the Prothin ASA requires the Advisor to invest the net amount of incentive fees received (i.e., net of VAT and after taxes) in shares of the Company via the exercise of share subscription warrants. The shares obtained will be subject to a lock-up period of (i) 12 months for 100% of the shares, (ii) 24 months for 66.66% of the shares and (iii) 36 months for 33.33% of the shares. Beyond that, no restrictions will apply. Furthermore, the Board may not subscribe to new shares by exercising share subscription warrants if doing so would result in a shareholder, acting alone or in concert, holding directly or indirectly 60% or more of the Company’s share capital or voting rights.

At the end of the first three-year period (January 1, 2016 to January 1, 2019), NIFAM received an incentive fee in the amount of EUR 13,011,000 under the Prothin ASA, which it used to subscribe to new Cegereal shares by exercising share subscription warrants (see section VI.9.1.4 below).

The next potential incentive fee due date is January 1, 2022.

7.1.2. ASSET MANAGEMENT AGREEMENT BETWEEN HANAMI RUEIL SCI AND NORTHWOOD INVESTORS FRANCE ASSET MANAGEMENT

On December 23, 2016, Northwood Investors France Asset Management SAS (the “**Advisor**”) and Hanami Rueil SCI entered into an advisory services agreement, effective December 23, 2016 for an initial term of six years (the “**Hanami Rueil SCI ASA**”) along the same lines as the Prothin ASA.

At the end of the first three-year period (January 1, 2016 to January 1, 2019), NIFAM received an incentive fee in the amount of EUR 3,227,000 under the Hanami Rueil SCI ASA, which it used to subscribe to new Cegereal shares by exercising share subscription warrants (see section VI.1.5 below).

The next potential incentive fee due date is January 1, 2022.

7.1.3. ASSET MANAGEMENT AGREEMENT BETWEEN CGR PROPCO SCI AND NORTHWOOD INVESTORS FRANCE ASSET MANAGEMENT

On December 5, 2018, Northwood Investors France Asset Management SAS (the “**Advisor**”) and CGR Propco SCI entered into an Advisory Services Agreement, effective December 5, 2018 for an initial term of six years (the “**CGR Propco SCI ASA**”) along the same lines as the Prothin ASA.

At January 1, 2019, NIFAM did not receive any incentive fees under the CGR Propco SCI ASA.

The next potential incentive fee due date is January 1, 2022.

8. Employees

Employees

The small number of employees within the Group can be explained by the fact that the Group outsources all administrative, financial, accounting, legal, tax, IT and property management services to external service providers.

In this respect, some ten people are responsible for the day-to-day management of the Group's real estate assets, mainly management of rents and service charges, facility management, reception and security.

The Company is governed by the French National Collective Bargaining Agreement for the Real Estate sector (*Convention collective nationale étendue de l'immobilier*) – Property Managers – Real Estate companies and Estate Agents.

The Group has not encountered any specific difficulties in hiring personnel.

There were no dismissals within the Group during the year ended December 31, 2020.

The Group does not use any external manpower.

No layoff plans have been implemented.

Employee share ownership and stock options

At December 31, 2020, there was no employee share ownership as defined in Article L.225-102 of the French Commercial Code (*Code de commerce*).

The Group's employees have not been granted any stock subscription options.

Mandatory and optional employee profit-sharing

The Company does not have any employee incentive plans.

Information on the Group's CSR policy – employment issues

In application of Article L.225-102-1 of the French Commercial Code, information on Cegereal's employment policy is presented below.

Cegereal's HR values are as follows:

- equal treatment of employees;
- training employees and ensuring that they develop their skills;
- involving our employees in the development of our strategy.

The employment indicators for 2020 were as follows:

- 100% of employees are women (Jérôme Anselme, Chief Executive Officer, is not an employee of the Company or any of its subsidiaries);
- the gender pay gap is not an issue for the Group as 100% of the employees are women;

- 100% of employees are on permanent contracts;
- 100% of employees on permanent contracts attended in-house and external training in 2020, mainly English language courses. 2 external training hours were completed in total.

Training

Group employees completed 2 hours of external training in 2020.

A detailed evaluation of each employee following training courses is carried out at the start of each year during the annual assessments. This ensures that all employees have equal access to training.

Each employee undergoes annual reviews to assess whether they have met their targets. These annual reviews are also an opportunity to further expectations and ensure that employees' needs are met.

Industrial relations

Due to Cegereal's limited number of employees, the Company does not have a staff representative body.

Diversity and equality

All of the Company's employees are treated fairly and have equal access to professional training opportunities, regardless of their origin. They all receive an annual performance review.

The Company ensures that there is no discrimination towards its employees or partners.

Health and safety, and compliance with the fundamental conventions of the International Labour Organization

The Group is governed by French law and undertakes to comply with the French Labor Code (*Code du travail*) in its entirety, particularly the provisions concerning employee health and safety. It also complies with the fundamental conventions of the International Labour Organization, particularly those relating to child labor, forced labor and the employment of people with disabilities.

The nature of the Group's property business, which consists of managing office buildings, does not pose any significant risks in relation to the working conditions of its employees.

Food waste

As Cegereal's business includes property management, it is not directly affected by risks related to food waste.

However, when selecting its food service providers for each of its assets, the Company pays close attention to the measures they take with regard to food waste. Property managers ensure that contracted service providers enable tenants to enjoy responsible, balanced and sustainable food at the intercompany restaurants.

The fight against food insecurity is not an issue for Cegereal.

6 Legal Information

Employment data:

Headcount	Dec. 31, 2020	Dec. 31, 2019
Total headcount (average)	2	3
of which men	0	0
of which women	2	3
Average age of employees	32	32
Employee turnover		
External recruitment	0	0
Departures	1	0
of which dismissals	0	0
Compensation		
Total payroll (in thousands of euros)	404	511
Change (%)	-21%	-37%
Training		
Total number of hours' training		
<i>A detailed evaluation of each employee's training needs is carried out at the start of each year during the annual appraisals. This ensures that all employees have equal access to training.</i>	2	3
% of employees trained	33%	33%
Working time – absenteeism		
Theoretical number of hours worked	5,863	5,559
Absenteeism rate (%)	0%	0.86%
of which work accidents	0	0
of which occupational diseases	0	0
of which sick leave	100%	100%

9. Share capital

9.1. INFORMATION ON THE SHARE CAPITAL

9.1.1. AMOUNT OF THE CAPITAL

As of the date of this Universal Registration Document, the share capital is set at EUR 60,444,472. It is divided into 15,906,440 ordinary shares with a par value of EUR 3.8 per share.

Pursuant to the deliberations of the Extraordinary Shareholders' Meeting of June 16, 2020 and by virtue of deliberations of the Board of Directors' meeting of November 5, 2020, it was decided to reduce the share capital by an amount of EUR 19,087,728 from EUR 79,532,200 to EUR 60,444,472 by reducing the par value of each of the 15,906,440 shares making up the Company's share capital from EUR 5 to EUR 3.8.

The Company's shares have all been subscribed and fully paid up and are all of the same class.

Ownership structure at March 30, 2021		Capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting	
		NUMBER	%	NUMBER	%	NUMBER	%
Northwood ⁽¹⁾	9,091,869	57.16%	9,091,869	57.16%	9,091,869	57.21%	
GIC ⁽²⁾	3,966,646	24.94%	3,966,646	24.94%	3,966,646	24.96%	
AXA	818,219	5.14%	818,219	5.14%	818,219	5.15%	
Free float	2,015,456	12.67%	2,015,456	12.67%	2,015,456	12.68%	
Treasury shares	14,250	0.09%	14,250	0.09%	-	0.00%	
TOTAL	15,906,440	100%	15,906,440	100%	15,892,190	100%	

Ownership structure at December 31, 2020		Capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting	
		NUMBER	%	NUMBER	%	NUMBER	%
Northwood ⁽¹⁾	9,091,869	57.16%	9,091,869	57.16%	9,091,869	57.22%	
GIC ⁽²⁾	3,966,646	24.94%	3,966,646	24.94%	3,966,646	24.96%	
AXA	818,219	5.14%	818,219	5.14%	818,219	5.15%	
Free float	2,013,363	12.66%	2,013,363	12.66%	2,013,363	12.67%	
Treasury shares	16,343	0.10%	16,343	0.10%	-	0.00%	
TOTAL	15,906,440	100%	15,906,440	100%	15,890,097	100%	

(1) Refers to NW CGR 1 SARL, NW CGR 2 SARL and NW CGR 3 SARL, all members of the Northwood Concert, as well as to all Northwood affiliates.

(2) Refers to Euro Bernini Private Limited.

To the Company's knowledge, no other shareholder, acting alone or in concert, directly or indirectly holds more than 3% of the capital or voting rights.

As of the date of this Universal Registration Document, with the presence of representatives of Northwood and GIC on its Board of Directors, the percentages of the capital and voting rights held by all the members of the management and executive bodies were 82.1% and 82.1%, respectively.

Northwood therefore has an indirect controlling interest in Cegereal.

However, the presence of independent directors on the Board and committees means that there is no risk that this control will be exercised in an abusive manner. Accordingly, the Board of Directors' Internal Rules and Regulations contain a Directors' Charter, which requires each director to be attentive to the division and exercise of the respective powers and responsibilities of the Company's governing bodies and to ensure that no one can exercise uncontrolled discretionary power over the Company. Lastly, the practices and procedures of the Board of Directors were assessed in January 2021 through internal questionnaires with a view to their improvement.

6 Legal Information

At December 31, 2020, there was no employee share ownership as defined in Article L.225-102 of the French Commercial Code (*Code de commerce*).

To the Company's knowledge, there are no significant pledges of issuer-registered Company shares.

The Company has not pledged its treasury shares.

9.1.3. CHANGES IN OWNERSHIP STRUCTURE OVER THE PAST THREE YEARS

Changes in the allocation of share capital and voting rights over the past three years were as follows:

Ownership structure at December 31, 2020	Share capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting	
	Number	%	Number	%	Number	%
Northwood ⁽¹⁾	9,091,869	57.16%	9,091,869	57.16%	9,091,869	57.22%
GIC ⁽²⁾	3,966,646	24.94%	3,966,646	24.94%	3,966,646	24.96%
AXA	818,219	5.14%	818,219	5.14%	818,219	5.15%
Free float	2,013,363	12.66%	2,013,363	12.66%	2,013,363	12.67%
Treasury shares	16,343	0.10%	16,343	0.10%	-	0.00%
TOTAL	15,906,440	100%	15,906,440	100%	15,890,097	100%

Ownership structure at December 31, 2019	Share capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting	
	Number	%	Number	%	Number	%
Northwood ⁽¹⁾	9,091,869	57.16%	9,091,869	57.16%	9,091,869	57.20%
GIC ⁽²⁾	3,966,646	24.94%	3,966,646	24.94%	3,966,646	24.96%
AXA	818,219	5.14%	818,219	5.14%	818,219	5.15%
Free float	2,017,059	12.68%	2,017,059	12.68%	2,017,059	12.69%
Treasury shares	12,647	0.08%	12,647	0.08%	-	0.00%
TOTAL	15,906,440	100%	15,906,440	100%	15,893,793	100%

Ownership structure at December 31, 2018	Capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting	
	Number	%	Number	%	Number	%
Northwood ⁽¹⁾	8,786,679	56.32%	8,786,679	56.32%	8,786,679	56.36%
GIC ⁽²⁾	3,966,646	25.43%	3,966,646	25.43%	3,966,646	25.44%
AXA	818,219	5.24%	818,219	5.24%	818,219	5.25%
Free float	2,017,767	12.93%	2,017,767	12.93%	2,017,767	12.94%
Treasury shares	11,939	0.08%	11,939	0.08%	-	0.00%
TOTAL	15,601,250	100%	15,601,250	100%	15,589,311	100%

(1) Refers to NW CGR 1 SARL, NW CGR 2 SARL and NW CGR 3 SARL, all members of the Northwood Concert, as well as to all Northwood affiliates.

(2) Refers to Euro Bernini Private Limited.

9.1.4. OTHER SECURITIES THAT GRANT ACCESS TO CAPITAL

In accordance with the delegation of authority granted by the Extraordinary Shareholders' Meeting of February 18, 2016, on April 14, 2016 the Board of Directors decided to issue 865,000 share subscription warrants (the "**Share Subscription Warrants**") at a unit price of EUR 0.01, each granting the right to subscribe to one new ordinary share of the Company. The share subscription warrants must be exercised no later than June 30, 2022.

Northwood Investors France Asset Management SAS (the "**Share Subscription Warrant Holder**") subscribed to all 865,000 of the Share Subscription Warrants, granting the right to initially subscribe

to 865,000 new ordinary shares of the Company in accordance with the terms of the issue agreement (the "**Issue Agreement**").

The subscription price for one ordinary share of the Company through the exercise of one Share Subscription Warrant is equal to the volume-weighted average share price during the 20 trading days prior to the exercise date.

The Share Subscription Warrant Holder may only subscribe to new shares of the Company by exercising Share Subscription Warrants if it is owed an incentive fee pursuant to the terms and conditions of the Prothin ASA. In the event that the Share Subscription Warrant Holder is unable to subscribe to new shares by exercising Share Subscription Warrants, it will receive said

incentive fee in cash.

Under the terms of the Issue Agreement, should the Company carry out financial operations that could result in the dilution of the Share Subscription Warrant Holder's rights or a decrease in the value of the Company's shares, the initial exercise basis for the Share Subscription Warrants should, in principle, be adjusted.

Consequently, following the completion on October 25, 2018 of the capital increase with preemptive subscription rights for existing shareholders pursuant to the sub-delegation granted to him by the Board of Directors on September 6, 2018, the Chief Executive Officer decided to adjust the number of shares to which the Share Subscription Warrant Holder is entitled. Accordingly, as of October 25, 2018, the exercise ratio is now 1.005 new shares of the Company for one Share Subscription Warrant.

The distribution of additional paid-in capital in an amount of EUR 11,496,631, as decided by the General Shareholders' Meeting of June 16, 2020, also falls into the above category of operations. However, insofar as the subscription price for one ordinary share of the Company through the exercise of one Share Subscription Warrant is equal to the volume-weighted average share price during the 20 trading days prior to the exercise date, the necessary adjustment will automatically be included in the exercise price. There is therefore no need to adjust the rights of the Share Subscription Warrant Holder. The same applies to the reduction in share capital for reasons other than losses in an amount of EUR 19,087,728 by transferring said amount to additional paid-in capital, as decided by the Board of Directors' Meeting of November 5, 2020 following the authorization granted by the Extraordinary Shareholders' Meeting on June 16, 2020, in the absence of the dilution of the share subscription warrant holders' rights or a decrease in the intrinsic value of the Cegereal shares concerned by said share subscription warrants.

On March 19, 2019, NIFAM exercised 303,672 Share Subscription Warrants and subscribed to 305,190 new shares at a price of EUR 36.71 per share. On October 14, 2019, NIFAM transferred to Northwood Investors International Limited, an affiliate of Northwood, the 305,190 shares it held in the Company. On November 28, 2019, Northwood International Limited transferred the 305,190 shares it held in the Company to Northwood CGR Holdings LP, an affiliate of Northwood (see section VI.9.4 of this Universal Registration Document). Northwood CGR Holdings LP now holds 305,190 shares in the Company, representing 1.92% of the share capital and voting rights.

The holder may not subscribe to new shares by exercising Share Subscription Warrants if doing so would result in a shareholder, acting alone or in concert, holding directly or indirectly 60% or more of the Company's share capital or voting rights.

9.1.5. AMOUNT OF THE SHARE CAPITAL AUTHORIZED, BUT NOT ISSUED

The Ordinary and Extraordinary Shareholders' Meeting of April 30, 2019 delegated authority to the Board of Directors to issue, on one or several occasions and in proportions and at such time as it deems appropriate, in euros, foreign currencies or any other unit of account established based on a currency basket, ordinary shares and/or ordinary shares granting access to other ordinary shares or debt securities, and/or securities granting access to ordinary shares to be issued by the Company, based on the Company's needs and in light of the market characteristics at the relevant time.

The aggregate nominal amount of shares that may be issued with preemptive subscription rights shall not exceed EUR 300,000,000.

The aggregate nominal amount of shares that may be issued without preemptive subscription rights by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) or an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code shall not exceed EUR 300,000,000. In the event of a private placement, this amount shall also be capped at 20% of the share capital per year.

These amounts do not include the nominal value of ordinary shares that may be issued to maintain the rights of holders of securities granting access to the share capital, in accordance with legal provisions and, where applicable, contractual provisions providing for other adjustments.

On the same date, the Ordinary and Extraordinary Shareholders' Meeting also delegated authority to the Board of Directors to:

- in the event of the cancelation of preemptive subscription rights, set the issue price, within the limit of 10% of the share capital per year and according to the conditions determined by the General Shareholders' Meeting;
- increase the amount of shares issued in the event of over-subscription;
- issue ordinary shares and/or securities granting access to the share capital, within the limit of 10% of the share capital, in consideration of contributions of shares or securities granting access to the Company's share capital;
- capitalize all or part of reserves, profits and additional paid-in capital by raising the par value or granting ordinary free shares;
- grant free shares to employees and/or certain corporate officers.

To date, none of these delegations have been used. The shareholders will be asked to vote on their renewal at the next General Shareholders' Meeting (with the exception of the authorization to grant free shares, which will expire on June 30, 2022).

9.1.6. SECURITIES THAT DO NOT REPRESENT CAPITAL

None

9.2. TRANSACTIONS IN THE COMPANY'S OWN SHARES

The Ordinary and Extraordinary Shareholders' Meeting of June 16, 2020 renewed the delegation of authority granted to the Board of Directors, for a period of 18 months, to purchase, on one or several occasions and at such time as it deems appropriate, Company shares within the limit of 10% of the number of shares composing the share capital (5% in the event of share buybacks in view of external growth transactions), at any time, where applicable adjusted to include any increases or decreases in capital that may have been implemented during the duration of the buyback program.

Within the scope of this share buyback program, the Company carried out the following sale and purchase transactions involving its own shares between the opening and closing dates of the last fiscal year:

- number of shares purchased: 16,315
- average purchase price: EUR 33.96 (gross);
- number of shares sold: 12,619;
- average sale price: EUR 41.34 (gross);
- reasons for the acquisitions: market making (96%) and share cancellation (share capital reduction, 4%).

At December 31, 2020, the Company held 16,343 treasury shares with a market value of EUR 32.60 (closing value).

DESCRIPTION OF THE SHARE BUYBACK PROGRAM

Pursuant to Article 241-2 of the AMF's General Regulations, Regulation (EU) no. 596/2014 of April 16, 2014 and Delegated Regulation (EU) no. 2016/1052, the aim of this description is to state the purposes and terms and conditions of the Company's share buyback program.

NEW SHARE BUYBACK PROGRAM

· Authorization of the program: The General Shareholders' Meeting of May 12, 2021

· Shares affected: ordinary shares

10% of capital (equivalent to 1,590,644 shares as of the date of this Universal Registration Document). This limit is calculated at the buyback date in order to take account of any capital increases or decreases during the share buyback program. The number of shares included in the calculation of this limit corresponds to the number of shares purchased, less the

number resold within the scope of the liquidity agreement, over the term of the program.

Given that the Company may hold a maximum of 10% of its share capital and that it already holds 16,343 shares (i.e., 0.10% of the share capital), the maximum number of shares that can be purchased is 1,574,301 shares (i.e., 9.9% of the share capital), unless the Company decides to sell (or cancel) some or all of the treasury shares it already holds.

· Maximum purchase price: EUR 50

· Maximum amount of the program: EUR 79,532,200

· Repurchase conditions: purchases, sales and transfers may be carried out by any means, either on the market or over the counter, including via transactions of blocks of shares. The resolution to be put to the shareholders for a vote does not limit the portion of the program that can be carried out by blocks of shares.

· Objectives (in decreasing order of priority):

- to stabilize the secondary market or ensure the liquidity of the Cegereal share. This may be achieved by entering into a liquidity agreement with an investment services provider compliant with the AMAFI ethics charter endorsed by the AMF;
- to cancel, where applicable, any repurchased shares, subject to the authorization to be granted by the General Shareholders' Meeting of May 12, 2021 in its fourteenth resolution (extraordinary);
- to have shares available for stock purchase option plans and/or free share grants (or similar plans) in favor of the Group's employees and/or corporate officers, as well as all share awards made as part of a company or group savings plan (or a similar plan), in connection with profit-sharing plans and/or any other type of share awards made to the Group's employees and/or corporate officers;
- to have shares available in exchange for securities granting entitlement to the shares in the Company pursuant to current regulations;
- to keep the shares purchased and subsequently tender them in exchange or as consideration for an acquisition. The shares acquired for this purpose may not exceed 5% of the Company's share capital;
- to implement any market practices that may subsequently be permitted by the AMF and, more generally, to carry out any other transactions in compliance with the applicable regulations.

· Term of the program: 18 months as of the General Shareholders' Meeting of May 12, 2021

This Universal Registration Document is available on the Company's website (www.cegereal.com).

9.3. SHAREHOLDERS' AGREEMENT

By letter dated April 11, 2016, the AMF received a shareholders' agreement entered into on April 6, 2016 (effective from April 7, 2016) between NW CGR 1SARL, NW CGR 2 SARL and NW CGR 3 SARL (entities of the Northwood Concert) and Euro Bernini Private Limited (a GIC group entity), not acting in concert. The main provisions of the agreement were published by the AMF on April 12, 2016 in accordance with Article L.233-11 of the French Commercial Code.

The main clauses of the agreement are as follows:

No concerted action:

Pursuant to the shareholders' agreement, Northwood and GIC represent that they are not acting in concert with regard to Cegereal within the meaning of Articles L.233-10 *et seq.* of the French Commercial Code.

Governance:

Representation on the Board of Directors and on the Board's committees

Under the shareholders' agreement, Northwood and GIC may appoint directors to represent their interests on the Board of Directors. Accordingly, the Board will comprise:

- five members appointed on the recommendation of Northwood (including the Chairman of the Board, who will hold a casting vote);
- two members appointed on the recommendation of GIC, provided that GIC holds more than 20% of Cegereal's share capital (one member provided that GIC holds more than 10% of Cegereal's share capital); and
- three independent members (within the meaning of the AFEP-MEDEF Code).

Each of the Board of Directors' committees will comprise three members, including two independent directors. GIC will be entitled to appoint one member to serve on the Audit Committee and one member to serve on the Investment Committee, and Northwood will be entitled to appoint one member to the Appointments and Compensation Committee.

Each director will be free to vote as he/she chooses on all decisions submitted to the Board of Directors.

Amendments to the Internal Rules and Regulations

The shareholders' agreement provides for an amendment to the Internal Rules and Regulations such that the most significant decisions (in their first deliberation only, for some decisions) concerning Cegereal will require a majority of two-thirds of the Board's members in order to be approved.

Accordingly, GIC may not veto any Board decisions.

Protection of minority shareholders

While GIC's interest in Cegereal's share capital and voting rights is greater than 20%, it has the right to veto any decisions likely to impact its investment, namely:

- any amendments to the corporate purpose, corporate form, corporate term or financial securities of Cegereal;
- any decisions to issue or authorizing the issuance of Cegereal shares and/or financial securities;
- any decisions relating to the merger, demerger, liquidation or dissolution of Cegereal; and
- any decisions relating to the creation of a new category of Cegereal shares and/or financial securities or any rights associated with these shares or financial securities.

The shareholders' agreement provides exceptions for certain decisions that have previously been approved by a majority of two-thirds of the Board of Directors' members, in particular for decisions relating to capital increases with preemptive subscription rights for existing shareholders.

Right of first offer:

Under the shareholders' agreement, shareholders that own more than 10% of Cegereal's share capital and voting rights have the right of first offer in the event of the sale of Cegereal shares by another shareholder, subject to certain exceptions.

Duration and termination of the agreement:

The shareholders' agreement will expire on December 31, 2025.

As of the date hereof, to the knowledge of the Company, there are no agreements, which, if implemented, could lead to a change in its control.

9.4. TRANSACTIONS IN THE COMPANY'S SHARES BY THE PERSONS MENTIONED IN ARTICLE L.621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE DURING THE PREVIOUS FISCAL YEAR

Transactions in the Company's shares by the persons mentioned in Article L.621-18-2 of the French Monetary and Financial Code					
Date of declaration	Date of transaction	Declared by	Type of transaction	Unit price	Amount of transaction
March 21, 2019	March 19, 2019	Northwood Investors France Asset Management	Subscription	€36.71	€11,203,524.90
April 20, 2020	October 14, 2019	Northwood Investors France Asset Management	Sale	€34.41	€10,501,587.90
April 20, 2020	October 14, 2019	Northwood Investors International Limited	Acquisition	€34.41	€10,501,587.90
April 20, 2020	November 28, 2019	Northwood Investors International Limited	Sale	€43.80	€13,367,322.00
April 20, 2020	November 28, 2019	Northwood CGR Holdings LP	Acquisition	€43.80	€13,367,322.00

9.5. DISCLOSURE THRESHOLD NOTICES AND STATEMENTS OF INTENT

9.5.1. CROSSING OF THRESHOLDS

No crossings of thresholds set out in the applicable legal provisions and/or the bylaws were disclosed to the Company in 2020 or have been disclosed to the Company since January 1, 2021.

9.5.2. CONCERT PARTY

NORTHWOOD CONCERT

Northwood Investors declared that it was acting in concert with other entities.

The Northwood Concert comprises the following entities: (i) **NW CGR 1 SARL**, (ii) **NW CGR 2 SARL**, (iii) **NW CGR 3 SARL**, (iv) **NW CGR SCS**, managed by its general partner, **NW CGR GP SARL**, (v) **NW CGR Holding SARL**, (vi) **NW Europe Holdings SARL**, (vii) **NW Europe (No. 1) Limited Partnership**, (viii) **NW Europe (No. 2) Limited Partnership**, (ix) **NW Europe Co-Invest (No. 1) Limited Partnership**, (x) **NW Europe Co-Invest (No. 2) Limited Partnership**, (xi) **NW Europe Employees Co-Invest Limited Partnership**, the latter five companies all being managed by their general partner, Northwood Canada AIV GP Limited Partnership (Alberta), (xii) **Northwood Employees Limited Partnership**, managed by its general partner, Northwood GP LLC, and (xiii) Northwood Real Estate Partners Europe Limited Partnership, managed by its general partner, Northwood Canada AIV GP II Limited Partnership (hereinafter referred to collectively as "**Northwood**" or the "**Northwood Concert**").

These declarations were published in AMF notice no. 215C1387 of October 8, 2015 and no. 215C1640 of November 9, 2015.

In 2019 and as stated above, Northwood CGR Holdings LP, an affiliate of Northwood, became a shareholder of the Company, with 1.92% of the share capital and voting rights. As none of the disclosure thresholds set out in the applicable legal provisions and/or the bylaws were crossed, Northwood and Northwood CGR Holdings LP were not required to declare that they were acting in concert. However, Northwood and Northwood CGR Holdings LP, which together own 57.16% of the Company's share capital and voting rights as of the date of this Universal Registration Document, will in practice act in concert.

Northwood therefore has an indirect controlling interest in Cegereal. However, the presence of independent directors on the Board and committees means that there is no risk that this control will be exercised in an abusive manner.

OTHER CONCERT PARTIES

The following concert parties have also been disclosed to the Company:

- the concert party comprising 50113 Investment Holdings LLC, 30314 Investment Holdings LLC and Silas Holdings I LLC, all governed by the laws of the state of Delaware, which declared on March 1, 2016 that they had acted in concert for the acquisition of Cegereal shares. At December 31, 2020, to the best of the Company's knowledge, the concert party owned 3.51% of the Company's voting rights and share capital; and
- the concert party comprising Gothic Corporation, Gothic HSP Corporation, Gothic ERD LLC and Gothic JBD LLC. At

December 31, 2020, to the best of the Company's knowledge, the concert party owned 2.65% of the Company's share capital and voting rights.

9.6. OPTIONS AND PERFORMANCE SHARES

9.6.1. STOCK OPTIONS

The Company did not set up any stock option plans during the year.

SPECIAL REPORT ON STOCK OPTIONS GRANTED TO CORPORATE OFFICERS AND EMPLOYEES

To the Shareholders,

Pursuant to Article L.225-184 of the French Commercial Code, we hereby report to you on the stock options granted in 2020 to corporate officers and/or employees of the Company under the conditions set out in Articles L.225-177 to L.225-186 of the French Commercial Code.

None

9.6.2. PERFORMANCE SHARES

The Board of Directors did not use the delegation of authority granted by the General Shareholders' Meeting of April 30, 2019 and therefore did not set up any free share plans during the year.

SPECIAL REPORT ON FREE SHARE AWARDS TO CORPORATE OFFICERS AND EMPLOYEES

To the Shareholders,

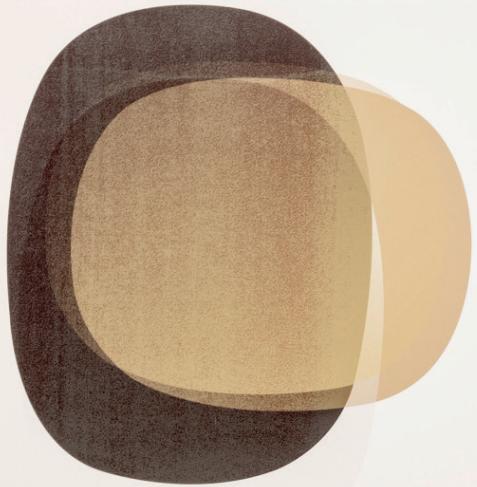
Pursuant to Article L.225-197-4 of the French Commercial Code, we hereby report to you on the free shares granted in 2020 to employees of the Company or the companies directly or indirectly related to it within the meaning of Article L.225-197-2 of the French Commercial Code, and/or corporate officers who meet the criteria set out in Article L.225-197-1 of the French Commercial Code.

Performance shares granted to corporate officers of the Company in 2020

None

Performance shares granted to the ten employees (non-corporate officers) of the Company who received the largest number of shares in 2020

None



Sketchbook Abstracts No. 1
By Jonas Wagell
[Signature]



Sketchbook Abstracts No. 3
By Jonas Wagell
[Signature]

ADDITIONAL INFORMATION

Sketchbook Abstracts No. 2

By Jonas Wagell



7

1. Information provided by third parties, expert valuation reports

The Company applies the principle of rotating its independent experts once every three years, except for K Rueil OPCI, for which experts are rotated every four years.

Cushman & Wakefield Valuation was appointed as valuation expert for a three-year term as of the June 30, 2019 valuation for Europlaza, Arcs de Seine and Rives de Bercy.

CBRE Valuation was appointed as valuation expert for a three-year term as of the December 31, 2018 valuation for Passy Kennedy and for a four-year term as of the December 31, 2019 valuation for Hanami.

The experts did not perform any work other than in connection with the valuation.

General context of the valuation

General framework

We have been appointed by Cegereal, under the terms of a real estate valuation agreement, to estimate the fair value of its real estate assets. This assignment falls within the scope of the Group's six-monthly valuation of its properties.

We carry out our assignments in total independence.

The real estate valuation firms Cushman & Wakefield Valuation and CBRE Valuation have no ownership links with Cegereal.

The real estate valuation firms Cushman & Wakefield Valuation and CBRE Valuation confirm that the valuations were performed by and under the responsibility of qualified valuers.

The annual fees billed to Cegereal are determined on a flat-fee basis before the valuations began and represent less than 10% of each firm's revenue.

The rotation of its independent valuers is organized by Cegereal.

No conflicts of interest have been identified in relation to this assignment.

The assignment was performed in compliance with the AMF's recommendation dated February 8, 2010 on the presentation of assessment items and real estate assets of listed companies.

Current assignment

Our valuation focused on the fair value of five real estate assets in France.

We were appointed by Cegereal to carry out initial valuations, updates based on document reviews or property visits in the event that initial valuations had been performed during the four previous years, or file-based valuation opinions.

Our assignment focused on the estimation of fair value at December 31, 2020.

In accordance with IFRS 13, the real estate assets were measured at their "highest and best use value".

The properties valued are all offices or parking garages located in France. They are investment assets wholly or jointly-owned or held under leases by Cegereal's subsidiaries.

The different real estate assets are leased to a variety of lessees under commercial leases, some of which with fixed three, six, nine or twelve-year terms, or short-term leases.

It should be noted that when the principal is the lessee under the terms of a leasing agreement, the valuer only assesses the assets underlying the agreement and not the leasing agreement itself. Similarly, where a real estate asset is owned by a special purpose vehicle, the real estate asset's value is measured based on the estimated price of the underlying asset rather than that of the vehicle.

Valuation process

Scope

The assignment was performed on the basis of the documents and information provided to us. These were assumed to be accurate and to correspond to all of the documents and information in the possession of the principal or of which the principal was aware, that were likely to have an impact on the real estate portfolio's fair value. Therefore, we do not refer to title deeds or building permits.

References

The valuation and estimates were performed in accordance with:

- the recommendations set out in the Barthès de Ruyter report on the valuation of the real estate assets of listed companies, published in February 2000;
- the French Real Estate Valuation Charter; and
- the principles set out in the SIIC Code of Ethics.

Methods used

As the assets comprising the different portfolios are investment properties, the valuations were mainly performed by applying the income capitalization method or the discounted cash flow method.

Total fair value

The total fair value corresponds to the sum of the fair values of each real estate asset and is calculated (i) net of taxes (after deducting expenses and transfer duties), and (ii) with all taxes included (market value before deducting expenses and transfer duties).

Real estate valuer	Number of assets valued	Asset type	Fair value (net of taxes) at Dec. 31, 2020 (in millions of euros)	Fair value (taxes included) at Dec. 31, 2020 (in millions of euros)
Cushman & Wakefield Valuation	3	Offices	1,014	1,090
CBRE Valuation	2	Offices	435	467
Total	5		1,448	1,557



Cushman & Wakefield Valuation

Philippe Guillerm
Managing Director

General comments

These estimates are based on the assumptions of market stability and absence of significant modification to the buildings between the valuation date and the value date.

This condensed report is inseparable from all the work performed by each of the real estate valuers as part of their valuation assignment.

Each valuer confirms the values of the properties for which it has performed a valuation or updated an existing valuation, without assuming responsibility for valuations performed by other valuers.



CBRE Valuation

Franck Truong
Director

2. Documents on display

Copies of this Universal Registration Document are available free of charge from Cegereal, 42 rue de Bassano, 75008 Paris, France, as well as on the Cegereal (<http://www.cegereal.com>) and AMF (<http://www.amf-france.org>) websites.

The regulatory information provided for in Article 221-3 of the AMF's General Regulations is available on the Cegereal website (<http://www.cegereal.com>).

In accordance with the applicable legislation, the following documents can be consulted at the Company's registered office:

- the articles of incorporation, bylaws, minutes of General Shareholders' Meetings, reports and other Company documents;
- historical financial information and any valuation or declaration by an expert at the request of the Company that should be made available to the public and of which any part is included or referred to in this Universal Registration Document;
- historical financial information related to the Company and its subsidiaries for each of the two fiscal years preceding the publication of this Universal Registration Document.

Person responsible for the information: Jérôme Anselme

3. Universal Registration Document contents

This Universal Registration Document includes:

- the 2020 Annual Financial Report;
- the Board of Directors' report on corporate governance;
- the reports of the Statutory Auditors;
- a description of the share buyback program;
- Board of Directors' report to the General Shareholders' Meeting of May 12, 2021;
- the report by the independent third party on the non-financial information statement.

The information on the website mentioned in the hyperlinks www.cegereal.com on pages 38, 40, 90 and 164 of this Universal Registration Document does not form part of this Universal Registration Document and, as such, has not been scrutinized or approved by the AMF.

4. Person responsible for the Universal Registration Document

Person responsible for the Universal Registration Document

Jérôme Anselme, Chief Executive Officer of the Company

Statement by the person responsible for the Universal Registration Document

"I hereby certify that the information contained in this Universal Registration Document, to my knowledge, corresponds to reality and does not contain any omissions that are liable to alter the purport thereof.

I certify that to my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all companies included in the consolidation scope, and that the Management Report, for which a concordance table is presented on page 206, gives a true and fair view of the business, results and financial position of the Company and all companies included in the consolidation scope, as well as a description of the main risks and uncertainties to which they are exposed."

Paris, April 6, 2021

Jérôme Anselme, Chief Executive Officer

5. Historical financial information

The IFRS consolidated financial statements for the year ended December 31, 2020 and the related Statutory Auditors' report are presented on pages 96 to 117 and page 118, respectively, of the 2020 Universal Registration Document. The annual financial statements prepared in accordance with French GAAP for the year ended December 31, 2020 and the related Statutory Auditors' report are presented on pages 122 to 132 and page 133, respectively, of the 2020 Universal Registration Document.

The IFRS consolidated financial statements for the year ended December 31, 2019 and the related Statutory Auditors' report presented on pages 98 to 115 and page 116, respectively, of the 2019 Universal Registration Document filed with the AMF on April 29, 2020 under no. D. 20-401, are incorporated by reference into this Universal Registration Document.

The IFRS consolidated financial statements for the year ended December 31, 2018 and the related Statutory Auditors' report presented on pages 92 to 110 and page 111, respectively, of the 2018 Registration Document filed with the AMF on March 22, 2019 under no. D. 19-187, are incorporated by reference into this Universal Registration Document.

Verified historical annual information

The Company declares that the historical financial information was verified and described in the Statutory Auditors' general and special reports.

Other information verified by the Statutory Auditors

None

Financial information not taken from the Company's financial statements

None

Dates of the financial information

The Company's most recent, audited financial statements are those that were prepared in accordance with French GAAP for the year ended December 31, 2020. Its most recent consolidated financial statements are those prepared in accordance with IFRS for the year ended December 31, 2020.

6. Statutory Auditors

Principal Statutory Auditors

KPMG Audit FS I, member of the Versailles Institute of Auditors, Tour Eqho, 2 avenue Gambetta, 92066 Paris-La Défense Cedex

Appointed by decision of the Ordinary and Extraordinary Shareholders' Meeting of April 20, 2017 for six years, until the Ordinary Shareholders' Meeting convened to vote on the financial statements for the year ending December 31, 2022.

Denjean & Associés, member of the Paris Institute of Auditors, 35 avenue Victor Hugo, 75016 Paris

Appointed by decision of the Ordinary and Extraordinary Shareholders' Meeting of April 20, 2017 for six years, until the Ordinary Shareholders' Meeting convened to vote on the financial statements for the year ending December 31, 2022.

Since their appointment, the Statutory Auditors have not been removed from office and have not resigned.

7. Concordance tables

7.1. CONCORDANCE TABLE OF THE UNIVERSAL REGISTRATION DOCUMENT

Items of Annex 1 of European Regulation no. 2019/980	Location in the Universal Registration Document	
	Section	Page
1. Persons responsible/Third party information, experts' reports and competent authority approval		
1.1 Names and functions of the persons responsible for the Universal Information Document	VII.4	201
1.2 Declaration by the persons responsible for the Universal Registration Document	VII.4	201
1.3 Experts' statements or reports	VII.1	200
1.4. Information sourced from a third party	N/A	
1.5 Statement by the issuer		220
2. Statutory Auditors		
2.1 Names and addresses of the auditors	VII.6	202
2.2 Change in the auditors, where applicable	N/A	
3. Risk factors	IV, V.1.5.4 and V.2.2.3	87, 106 and 126
4. Information about the issuer		
4.1 Legal and commercial name of the issuer	I.4 and VI.5.1	39 and 179
4.2 Place of registration of the issuer, its registration number and legal entity identifier (LEI)	I.4 and VI.5.2	39 and 179
4.3. Date of incorporation and length of life of the issuer	VI.5.3	179
4.4 Domicile and legal form of the issuer, applicable legislation under which it operates, its country of incorporation, the address and telephone number of its registered office and website	I.4 and VI.2.4	39 and 179
5. Business overview		
5.1 Principal activities	I.1, I.2, I.3, I.4 and III	6, 16, 20, 30 and 69
5.2 Principal markets	I.1 and I.2	6 and 16
5.3 Important events in the development of the issuer's business	I.1, I.2, I.3, I.4, III.2 and V.2.2.1 Note 1.4	6, 16, 20, 30 and 125
5.4 Strategy and objectives	I.2	16
5.5 Extent to which the issuer is dependent on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	N/A	
5.6 Competitive position	I.2 and III.2.5	16 and 73
5.7 Investments		
5.7.1 Material investments made by the issuer in the previous three years	I.1 and III.1	6 and 70
5.7.2 Material investments that are in progress or for which firm commitments have already been made	III.2.6	73
5.7.3 Joint ventures and material undertakings	III.1	70
5.7.4 Environmental issues that may affect the issuer's utilization of its property, plant and equipment	N/A	
6. Organizational structure		
6.1 Brief description of the Group and diagram of the organizational structure	III.1	70
6.2 List of significant subsidiaries	III.1	70

7 Additional information

Items of Annex 1 of European Regulation no. 2019/980	Location in the Universal Registration Document	
	Section	Page
7. Operating and financial review		
7.1 Financial position		
7.1.1 Review of the development and performance of the issuer's business	I, I.4 and III	6, 30 and 70
7.1.2 Issuer's likely future development and activities in the field of research and development	N/A	
7.2 Operating results		
7.2.1 Significant factors materially affecting income from operations	I.1, I.2, I.3, I.4, III.2.1 and V.1.5.1 Note 1.1	6, 16, 20, 30 and 99
7.2.2 Explanation of material changes in net sales or revenues	I.1, I.2, I.3, I.4, III.2.1 and V.1.5.1 Note 1.1	6, 16, 20, 30 and 99
8. Capital resources		
8.1 Issuer's capital resources	VI.9	191
8.2 Sources and amounts of cash flows	V.1.3	98
8.3 Borrowing requirements and funding structure	III.3.1	74
8.4 Restrictions on the use of capital resources	III.3.2	74
8.5 Anticipated sources of funds	III.3.1	74
9. Regulatory environment	VI.5.5	178
10. Trend information		
10.1 Most significant trends and any significant changes in the financial performance of the Group since the end of the last fiscal period	III.6	82
10.2 Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current fiscal year	III.6	82
11. Profit forecasts or estimates	N/A	
12. Administrative, management and supervisory bodies and senior management		
12.1 Information concerning the members of the administrative and management bodies	I.5 and VI.4.1	40 and 159
12.2 Administrative bodies and senior management conflicts of interest	VI.4.1	164
13. Compensation and benefits		
13.1. Amount of compensation paid and advantages in kind	VI.4.3	169
13.2. Amounts set aside or accrued to provide for pension, retirement or similar benefits	VI.4.3.3	171
14. Board practices		
14.1 Date of expiration of the current terms of office	VI.4.1.1	160
14.2 Information about the members of the Board of Directors' service contracts with the Company	VI.4.1.1	162
14.3 Information about the issuer's Audit Committee and Compensation Committee	VI.4.1.2	164
14.4. Statement as to the issuer's compliance with the applicable corporate governance regime	VI.4.1	159
14.5. Potential material impacts on corporate governance	N/A	
15. Employees		
15.1 Number and breakdown of employees	VI.8	189
15.2 Shareholdings and stock options	VI.9.6	197
15.3 Arrangements for involving the employees in the capital of the issuer	VI.8	189

Items of Annex 1 of European Regulation no. 2019/980	Location in the Universal Registration Document	
	Section	Page
16. Major shareholders		
16.1 Shareholders holding more than 5% of the capital or voting rights	I.4 and VI.9.1	38 and 191
16.2 Different voting rights	VI.9.6	183
16.3 Control of the issuer	VI.9.1.2 and VI.9.3	191 and 195
16.4 Arrangements that may result in a change in control of the issuer	N/A	
17. Related party transactions	V.1.5.5 Note 5.27 and VI.7	116 and 187
18. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
18.1 Historical financial information		
18.1.1 Audited historical financial information covering the previous three years and the audit report in respect of each year	VII.5	202
18.1.2 Change of accounting reference date	N/A	
18.1.3 Accounting standards	V.1.5.2 Note 2.1 and V.2.2.2	100 and 125
18.1.4 Change of accounting framework	N/A	
18.1.5 Financial information prepared according to national accounting standards	V.2	122
18.1.6 Consolidated financial statements	V.1	96
18.1.7 Age of financial information	V.1, V.2 and VII.5	96, 122 and 202
18.2 Interim and other financial information	N/A	
18.3 Auditing of historical annual financial information	V.1.6 and V.2.4	118 and 133
18.4 Pro forma financial information	N/A	
18.5 Dividend policy	I.4	32
18.6 Legal and arbitration proceedings	III.9	89
18.7 Significant change in the issuer's financial position	III.7 and V.2.2.5 Note 5.20	83 and 130
19. Additional information		
19.1 Share capital	VI.9	191
19.1.1 Issued capital	V.2.2.5 Note 5.7 and VI.9.1	128 and 191
19.1.2 Shares not representing capital	N/A	
19.1.3 Shares held by the issuer	V.1.5.2 Note 2.7 and VI.9.2	104 and 194
19.1.4 Convertible securities, exchangeable securities or securities with warrants	VI.9.1.4	192
19.1.5 Information about acquisition rights and/or obligations over authorized but unissued capital	VI.4.9 and VI.9.1.5	177 and 193
19.1.6 Information about any option or conditional or unconditional agreement	VI.9.3	195
19.1.7 History of share capital	VI.9.1	191
19.2 Articles of incorporation and bylaws	VI.5.6	182
19.2.1 Register and corporate purpose	VI.5.2 and VI.5.6	179 and 182
19.2.2 Rights, preferences and restrictions attached to shares	VI.5.6	183
19.2.3 Provisions of the bylaws and other documents that would have an effect of delaying, deferring or preventing a change in control of the issuer	VI.4.5	174
20. Material contracts	VI.7	187
21. Documents available	VII.2	201

7.2. CONCORDANCE TABLE OF THE BOARD OF DIRECTORS' REPORT

INFORMATION REQUIRED IN THE BOARD OF DIRECTORS' REPORT TO THE GENERAL SHAREHOLDERS' MEETING	LOCATION IN THE UNIVERSAL REGISTRATION DOCUMENT	Section	Page
1. Cegereal and Group activity in 2020			
Situation for the year under review (Group and Company)			
<i>Group information</i>	I.4, III.2 and V.1		30, 71 and 96
<i>Company information</i>	III.4 and V.2		76 and 122
Foreseeable developments/Future prospects (Group and Company)			
<i>Group information</i>	I.2 and III.6		16 and 83
<i>Company information</i>	I.2 and III.6		16 and 83
Results of the Company and the subsidiaries			
<i>Group information</i>	III.2 and V.1		71 and 96
<i>Company information</i>	III.4 and V.2		76 and 122
Objective and exhaustive analysis of the business developments, results, financial position of the Company and all the consolidated companies, in particular its indebtedness situation with respect to business volume and complexity including, where applicable, the key performance indicators, whether financial or not, relating to the Company's and the consolidated companies' specific activities, notably in relation to environmental and personnel issues			
<i>Group information</i>	I.4, III.2 and V.1		30, 71 and 96
<i>Company information</i>	I.1, I.2, I.3, III.4 and V.2		6, 16, 20 and 122
Environmental and employment information – Social commitments to sustainable development			
<i>Group information</i>	II and VI.8		43 and 189
<i>Company information</i>	II and VI.8		43 and 189
Information on financial risks relating to the impact of climate change and presentation of the measures taken by the Company to mitigate these risks by pursuing a low-carbon strategy in all areas of its business			
<i>Group information</i>	II and IV.3		43 and 92
<i>Company information</i>	II and IV.3		43 and 92
Research and development activities			
<i>Group information</i>	N/A		
<i>Company information</i>	N/A		
Progress made/Difficulties encountered			
<i>Group information</i>	I.1, I.2, I.3, I.4 and III		6, 16, 20, 30 and 69
<i>Company information</i>	I.1, I.2, I.3, I.4 and III		6, 16, 20, 30 and 69
Main risks and uncertainties			
<i>Group information</i>	IV and V.1.5.4		87 and 107
<i>Company information</i>	IV and V.2.2.3		87 and 126
Information on interest rate risk, foreign exchange risk and risks on equities and other financial instruments			
<i>Group information</i>	IV and V.1.5.4		87 and 107
<i>Company information</i>	IV and V.2.2.3		87 and 126

INFORMATION REQUIRED IN THE BOARD OF DIRECTORS' REPORT TO THE GENERAL SHAREHOLDERS' MEETING	LOCATION IN THE UNIVERSAL REGISTRATION DOCUMENT	Section	Page
Main features of the internal control and risk management procedures implemented by the Company relating to the preparation and processing of financial and accounting information			
<i>Group information</i>		IV.2	89
<i>Company information</i>		IV.2	89
Significant events subsequent to year-end			
<i>Group information</i>		III.7	83
<i>Company information</i>	III.7 and III.2.2.5 Note 5.20		83 and 131
Activity per line of business			
<i>Group information</i>		V.1 and V.2	96 and 122
Purchases of 5%, 10%, 20%, 33.33%, 50%, 66.66% of share capital or voting rights, or takeovers			
<i>Company information</i>		III.1	70
Changes in the presentation of the annual financial statements and the valuation methods used			
<i>Company information</i>		III and V.2.2.4	70 and 126
Dividends distributed in the previous three years			
<i>Company information</i>		III.4.1	77
Non tax-deductible expenses			
<i>Company information</i>		III.4.1	77
Information on supplier and customer payment terms			
<i>Company information</i>		III.4.1	78
Information on branches			
<i>Company information</i>		N/A	
Amount of loans granted by the Company for less than two years, as a secondary activity to its main business, to micro-companies, SMEs or medium-sized companies to which it has economic links justifying the loans			
<i>Company information</i>		N/A	
Where applicable, injunctions or financial sanctions imposed by the French competition council (<i>Conseil de la concurrence</i>) for antitrust practices			
<i>Company information</i>		N/A	
2. Information relating to the Company's share capital			
Identity of parties directly or indirectly holding more than 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90% or 95% of share capital or voting rights. Changes in this list during the year		I.4 and VI.9.1	38 and 191
Statement of employee share ownership and proportion of the share capital represented by collectively-managed shares held by employees, as well as the registered shares held directly by employees following a free share grant		VI.8	189
Shareholders' agreements relating to the Company's share capital (indications of any Dutreil Act retention undertakings)		VI.9.3	195
Controlled companies holding Company shares and portion of the capital held		N/A	
Notice of holding more than 10% of another joint-stock company's shares. Transfer of cross-shareholdings		VI.9.5	196
Number of shares purchased and sold during the year within the framework of Article L.225-209 of the French Commercial Code (<i>Code de commerce</i>) indicating the average quotations of such purchases and sales, the amounts of trading charges, the number of shares registered in the Company's name at year-end, their nominal value and the reasons for the purchases and the portion of capital that they represent		VI.9.2	194

7 Additional information

INFORMATION REQUIRED IN THE BOARD OF DIRECTORS' REPORT TO THE GENERAL SHAREHOLDERS' MEETING	LOCATION IN THE UNIVERSAL REGISTRATION DOCUMENT	
	Section	Page
Information on the calculation and impact of the adjustment of the exercise basis of securities granting access to share capital in the event of a transaction with preemptive subscription rights, a free share grant, the distribution of reserves or premiums or a change in the allocation of profits or redemption of capital	VI.9.1.4	192
Information on the calculation and impact of the adjustment of the exercise basis of stock subscription and purchase options in the event that the Company purchases its own shares at a rate higher than the market rate	N/A	
Information on the calculation and impact of the adjustment of the exercise basis of securities granting access to share capital in the event that the Company purchases its own shares at a rate higher than the market rate	N/A	
Restrictions imposed by the Board of Directors on the exercise of options granted or the sale of free shares granted to senior executives	N/A	
Statement summarizing transactions in the Company's shares by senior executives, senior managers and persons with whom they have close ties	VI.9.4	196
Attached documents		
Report on corporate governance	VI.4	159
Five-year financial summary	V.2.3	132
Special report on free share awards	VI.9.6.2	197
Special report on awards of stock subscription options and stock purchase options	IV.9.6.1	197

7.3. CONCORDANCE TABLE OF THE ANNUAL FINANCIAL REPORT

Concordance table of the Annual Financial Report	Location in the Universal Registration Document	
	Section	Page
1. Annual financial statements	V.2	122
2. Consolidated financial statements	V.1	96
3. "Management report" in accordance with Article 222-3-3° of the General Regulations of the AMF		
3.1 Objective and exhaustive analysis of developments in the business, results and financial position of the Company, as well as those of the entities included in the scope of consolidation; description of the main risks and uncertainties; information on financial risks relating to the impact of climate change and presentation of the measures taken by the Company to mitigate these risks by pursuing a low-carbon strategy in all areas of its business; main features of the internal control and risk management procedures implemented by the Company relating to the preparation and processing of financial and accounting information; information on the Company's objectives and its policy concerning the hedging of each main category of forecast transactions for which hedge accounting is used, and on its exposure to price risk, credit risk, liquidity risk and treasury risk. This information includes the Company's use of financial instruments	I.1, I.2, I.3, I.4, III, V.1 and V.2	6, 16, 20, 30, 69, 96 and 122
3.2 Information regarding the share buy-back program during the fiscal year		
4. Declaration by the persons responsible for the Annual Financial Report	VII.4	201
5. Statutory Auditors' reports on the annual and consolidated financial statements	V.1.6 and V.2.4	118 and 133
6. Report on corporate governance in accordance with Article L.225-37 of the French Commercial Code	VI.4	159

Other documents presented or submitted to the General Shareholders' Meeting	Location in the Universal Registration Document	
	Section	Page
1. Annual financial statements for the year ended December 31, 2020	V.2	122
2. Statutory Auditors' report on the annual financial statements	V.2.4	133
3. Consolidated financial statements for the year ended December 31, 2020	V.1	96
4. Statutory Auditors' report on the consolidated financial statements	V.1.6	118
5. Statutory Auditors' special report on related party agreements and commitments	V.2.5	137
6. Five-year financial summary	V.2.3	132
7. Statutory Auditors' report on the extraordinary resolutions	VI.3	156
8. Statutory Auditors' report on the Board of Directors' report on corporate governance	V.2.4	133
9. Report by an independent third party on the Non-Financial Information Statement	II	66

7.4. NFIS CONCORDANCE TABLE

Main focuses of the NFIS	Information required in the NFIS	Corresponding pages
Environment	Consequences of the Company's activity and the use of the goods and services it produces on climate change	p. 45-51; p.88-93
Environment	Circular economy	p.27-28; p.47; p.50
Environment	Consequences of the use of the goods and services it produces	p.47-50; p.45 - 57; p.62; p.88-93
Environment	Respect for animal welfare	Not relevant to Cegereal's real estate operations
Environment	Responsible, fair and sustainable food	p.64, p.188 However, not relevant to Cegereal's real estate operations
Environment	Fight against food insecurity	p.64, p.188 However, not relevant to Cegereal's real estate operations
Environment	General environmental policy	p.18-19; p.27; p.40; p.45-47; p.52; p.56; p.62
Environment	Biodiversity	p.46-47; p.51; 55; 62; p.88-93
Social	Social commitments to sustainable development	p.16-20; p.26-28; p.47; p.52-57
Social	Collective agreements in the company and their impact on the company's economic performance	p.52-55; p.189-190
Social	Working conditions of employees	p.52-55; p.189-190
Social	Actions to combat discrimination and promote diversity and measures in favor of people with disabilities	p.52-55; p.189-190
Social	Workforce	p.52-55; p.189-190
Social	Working schedules	p.52-55; p.189-190
Social	Labor relations	p.1; p.9; 13; p.16-19; p.26-28; p.52-55; p.189-190
Social	Health and safety	p.16-19; p.26-28; p.46-47; p.52-55; p.62; p.188-190
Social	Training	p.52-55; p.189-190
Social	Equal treatment	p.53-55; p.159-160; p.162; p.188-190
Corruption	Corruption	p.146-155; p.159-162
Tax evasion	Tax evasion	p.66; p.146-155; p.159-163
Human rights	Human rights	p.28; p.47; p.49-50; p.53-56; p.189-190
Tools requested		Corresponding pages
Overview of the business model		p.18-19
- its business environment and its stakeholders;		p.1; p.9; p.16-19; p.27-28; p.49; 53; 56; p.62
- its activities, organization and structure;		p.1-13; 18-19; p.44-47; p.62
- the markets in which it operates;		p.1-13; p.18-19
- its vision and objectives and strategies for creating value;		p.18-19; p.44-47
- the main trends and factors that could influence its future development.		p.18-19; p.46; p.88-93

Analysis of the main CSR risks identified: for each risk: - a presentation of the policies and procedures implemented to respond to them; - the results; - performance indicators.	Corresponding pages
1- Reputation and market risks linked to tenant health, comfort and well-being (including accessibility)	p.13; p.16-19; p.26-28; p.46; p.52-56; p.62; p.88-93
2 - Regulatory and reputation risks linked to energy	p.46-48; 50; p.88-93
3 - Regulatory and reputation risks linked to greenhouse gas emissions	p.46-48; p.57; 92; p.88-93
4 - Physical risks linked to climate change (heatwaves, floods, epidemics) and the longevity of buildings	p.46-48; p.88-93
5 - Reputation risk linked to biodiversity	p.46-47; p.51; 55; 62; p.88-93

7.5. EPRA CONCORDANCE TABLE

EPRA SUSTAINABILITY PERFORMANCE MEASURES	EPRA PERFORMANCE MEASURE CODE	GRI indicators	Corresponding pages	Cross-reference to chapters	Cross-reference to main focuses of the NFIS	Scope
ENVIRONMENTAL SUSTAINABILITY PERFORMANCE MEASURES						
Total electricity consumption	Elec-Abs	302-1	p. 48; 50 p. 59-61	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Like-for-like total electricity consumption	Elec-LfL	302-1	p. 48; 50 p. 59-61	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total district heating & cooling consumption	DH&C-Abs	302-1	p. 48; 50 p. 59-61	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Like-for-like total district heating & cooling consumption	DH&C-LfL	302-1	p. 48; 50 p. 59-61	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total fuel consumption	Fuels-Abs	302-1	p. 48; 50 p. 59-61	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Like-for-like total fuel consumption	Fuels-LfL	302-1	p. 48; 50 p. 59-61	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Building energy intensity	Energy-Int	CRE1	p. 48; 50 p. 59-61	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total direct greenhouse gas (GHG) emissions	GHG-Dir-Abs	305-1	p. 48; 50 p. 59-61	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total indirect greenhouse gas (GHG) emissions	GHG-Indirect-Abs	305-2	p. 48; 50 p. 59-61	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Greenhouse gas (GHG) emissions intensity from building energy consumption	GHG-Int	CRE3	p. 48; 50 p. 59-61	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total water consumption	Water-Abs	303-1	p. 51; p.59; p.61	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Like-for-like total water consumption	Water-LfL	303-1	p. 51; p.59; p.61	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Building water intensity	Water-Int	CRE2	p. 51; p.59; p.61	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total weight of waste	Waste-Abs	306-2	p. 50; p.59; p.61	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Like-for-like total weight of waste	Waste-LfL	306-2	p. 50; p.59; p.61	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Type and number of sustainably certified assets	Cert-Tot	CRE8	p.1-2; p.6; p.9-13; p.62	§ "Resolutely different" § "Significant events of 2020"	Environment	Asset-level
SOCIAL PERFORMANCE MEASURES						
Employee gender diversity	Diversity-Emp	405-1	p.45; 54; p.188-190	§ "A people-centered company" 4. Employees § "Employment data"	Respect for human rights	Corporate-level
Gender pay ratio	Diversity-Pay	405-2	p.189-190	8. Employees § "Employment data"	Respect for human rights	Corporate-level
Training and development	Emp-Training	404-1	p.46-47; p.52-55; p.62; p.188-190	8. Employees § Training	Social	Corporate-level
Employee performance appraisals	Emp-Dev	404-3	p.54; p.189-190	8. Employees § Training	Social	Corporate-level
Employee turnover and retention	Emp-Turnover	401-1	p.189-190	8. Employees § "Employment data"	Social	Corporate-level
Employee health and safety	H&S-Emp	403-2	p.46-47; p.54; p.188	2. Non-Financial Information Statement: PRIORITY 3. HAVING A POSITIVE SOCIAL FOOTPRINT § "A people-centered company" 8. Employees	Respect for human rights	Corporate-level

EPRA SUSTAINABILITY PERFORMANCE MEASURES	EPRA PERFORMANCE MEASURE CODE	GRI indicators	Corresponding pages	Cross-reference to chapters	Cross-reference to main focuses of the NFIS	Scope
Asset health and safety assessments	H&S-Asset	416-1	p.46-47; 53-55;	§ "Buildings tailored to their tenants" § "Health, safety, comfort and well-being"	Social	Asset-level
Asset health and safety compliance	H&S-Comp	416-2	p.46-47; p.53; p.54-55	§ "Buildings tailored to their tenants" § "Health, safety, comfort and well-being"	Social	Asset-level
Community engagement, impact assessments and development programs	Comty-Eng	413-1	p.28; p.47; p.49-50; p.55-56	§ "Stakeholder engagement" § "Regional and employment market impact" § "Responsible purchasing policy"	Social	Asset-level
GOVERNANCE PERFORMANCE MEASURES						
Composition of the highest governance body	Gov-Board	102-22	p.40; p.159-160	1. Our governance 4.1. "CORPORATE GOVERNANCE" 4.1.1. "BOARD OF DIRECTORS" § "Composition of the Board of Directors" § "Gender balance on the Board"	Social	Corporate-level
Process for nominating and selecting the highest governance body	Gov-Selec	102-24	p.146-150; p.161-162	4.1. "CORPORATE GOVERNANCE"	Social	Corporate-level
Managing conflicts of interest	Gov-Col	102-25	p.66; p.146-155; p.159-163	6. "Legal Information" 3. "Statutory Auditors' report" 4.1. "CORPORATE GOVERNANCE" § "Independence of the Board members" § "Conflicts of interest"	Anti-corruption	Corporate-level

8. Glossary

BREEAM IN-USE

BREEAM In-Use is a British certification scheme based on three independent certificates that each address a different aspect of the building (Asset Performance, Building Management and Occupier Management). It covers nine categories and offers a snapshot of the environmental performance

CAPITALIZATION RATE

The capitalization rate is the market rate used to calculate the fair value of an asset based on the asset's market rent (prior to the impact of the rental situation).

EPRA EARNINGS

EPRA earnings are a measure of operating performance that does not include fair value changes, the impact of asset sales and other items not considered to be part of the Company's recurring business activity. The EPRA performance indicator shown above is calculated based on EPRA Best Practices Recommendations (BPR). The figures are not prepared in accordance with IFRS. The main assumptions and criteria used to calculate the indicators may vary from company to company. These metrics should not be taken in isolation or considered as a substitute for operating income or any other performance indicator.

EPRA NAV

EPRA Net Asset Value is calculated on the basis of consolidated equity, which notably includes unrealized gains and losses on real estate assets. The Group's real estate portfolio was measured at market value at December 31, 2020 by external real estate valuers BNPPRE, C&W, CBRE and Catella. Treasury shares held at December 31, 2020 were not taken into account in calculating NAV per share.

EPRA NDV

EPRA Net Disposal Value aims to represent shareholder value under an asset disposal scenario, where deferred tax, financial instruments and other liabilities are liquidated net of any resulting tax.

EPRA NIY

EPRA NIY (unlike rental income recognized under IFRS), is the annual rental income calculated on the basis of the net monthly rent applicable at the end of the reporting period, less non-recoverable property operating expenses, divided by the gross estimated value of the property.

EPRA NNNAV

EPRA Triple Net Asset Value incorporates the market value of the fixed-rate bank loan debt. Treasury shares held at December 31, 2020 were not taken into account in calculating EPRA NNNAV per share.

EPRA NRV

EPRA Net Reinstatement Value aims to represent the value required to rebuild the entity and assumes that entities never sell assets.

EPRA NTA

EPRA Net Tangible Assets aims to reflect the value of tangible assets and assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax.

EPRA "TOPPED-UP" NIY

EPRA "topped-up" NIY corresponds to the EPRA NIY adjusted for rent-free periods or other incentives due to expire.

EPRA VACANCY RATE

The EPRA vacancy rate corresponds to the market rent of vacant premises relative to the market rent of the entire real estate portfolio at December 31.

GREEN RATING

Designed by and for real-estate professionals, Green Rating is a tool for the evaluation and comparative analysis of the intrinsic and real environmental performance of existing buildings. It is based on six environmental criteria – energy, carbon, water, transport, waste and well-being – and four levels of performance, and offers tangible results that allow performance to be tracked and improved over time.

HQE EXPLOITATION

HQE Exploitation (*Haute Qualité Environnementale en Exploitation* or High Environmental Quality in use) is a building certification that establishes the environmental performance of a site based on four metrics – energy, environment, health and convenience. Its main objective is to ensure control of the building's energy and environmental quality by drawing on the resources installed during its construction or renovation.

IFRS

International Financial Reporting Standards: since January 1, 2005, all listed EU companies have been required to prepare their consolidated financial statements in accordance with accounting standards known as IFRS. These accounting standards make it easier for investors to make comparisons between companies.

INTEREST COVERAGE RATIO

The interest coverage ratio is used to measure a company's ability to meet interest payments on its outstanding debt. It is equal to revenue for the period divided by interest expense for the period. It is also known as the Interest Service Coverage ratio (ISC) or the Debt Service Coverage ratio (DSC).

ILAT

Officialized in 2011, the ILAT is frequently used as the reference system for reviewing rents of tertiary premises. The ILAT is the weighted sum of three indexes: the consumer price index (50%), the cost of construction index (25%) and the level of gross domestic product (25%).

LTV

Loan-to-value ratio: this ratio corresponds to outstanding bank borrowings/market value of real estate assets net of taxes.

MARKET RENTAL VALUE

The market rental value corresponds to the amount for which an asset could be reasonably leased at the time of the valuation. This is analyzed as the annual financial consideration for the use of a real estate asset under a lease agreement.

MINIMUM FUTURE LEASE PAYMENTS

Minimum future lease payments correspond to the rental income due to the Group through to the earliest possible termination dates of the different operating leases (excluding VAT and rebilling of taxes and expenses).

OCCUPANCY RATE

The occupancy rate is the ratio of space for which the Company receives rent under a lease agreement to the total amount of available (office) space.

POTENTIAL YIELD

An asset's potential yield corresponds to the sum of the market rental values divided by the estimated value of the property.

REFERENCE SURFACE AREA

The reference surface area is the surface area as determined by surveyors. It includes the surface area of the private areas, common areas and service areas (i.e., the intercompany restaurant, the auditorium and the archives).

REIT

Real Estate Investment Trusts (REITs) are companies which are exempt from corporate taxation on profits from property rental income and capital gains on the sale of investment properties.

RENTAL INCOME

See Note 2.11 – Revenues to the consolidated financial statements, page 105.

SIIC

Listed real estate investment companies (*sociétés d'investissement immobilières cotées*): this is the tax status created by Article 11 of French Finance Act no. 2002-1575 of December 30, 2002.

THEORETICAL EFFECTIVE YIELD

An asset's theoretical effective yield corresponds to the sum of the rental income from leased premises and the market rate of vacant premises divided by the estimated value of the property is analyzed as the annual financial consideration for the use of a real estate asset under a lease agreement.

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