



2023 Integrated Report

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FRONT PAGE

L'ive, 75 avenue de la Grande-Armée, Paris 16 –
8-10 rue Saint-Fiacre, Paris 2



Jérôme Brunel,

Chairman of the Board of Directors

“Outperforming in a difficult environment, thanks to Gecina’s portfolio and the know-how of its teams, which are great assets for thinking ahead to the long term and the adaptation of our activities.”

Jérôme Brunel

The world of real estate underwent a profoundly turbulent period in 2023. Against a backdrop of uncertainty, the year was marked by a spectacular surge in interest rates from 2022 onward, including 10-year sovereign rates in France, which were consistently higher than 3% in 2023 after oscillating just above 0% in 2020 and 2021. This rise in interest rates resulted in a sharp contraction in the investment market of more than -50% in the Paris Region. Meanwhile, the rental markets are polarized in favor of the more central areas, with rising rents (particularly in Paris City), driven by strong demand and limited supply. Benefiting from the location of its assets, Gecina capitalized on this trend, leasing more space than in 2022 and pre-letting the entire pipeline of development projects delivered in 2023 and 2024.

This performance owes nothing to chance. It is the result of long-term strategic choices, combined with the creativity and outstanding work of our teams.

These fundamentals enabled us, with the active participation of a committed Board of Directors, endowed with solid skills, to maintain solid growth in 2023 despite the market concerns and thus prepare for the future in a sustainable way.

We will write this future together: shareholders, customers, employees and stakeholders, with a determination to combine our values, with the very highest standards:

- to serve our customers, by creating tailor-made new agile and innovative spaces;
- to serve the planet, by integrating the preservation of the environment into each of our actions;
- to serve the general interest, through our actions within the Gecina Foundation.

We are embarking on this future with equanimity and enthusiasm.

Highlights of 2023

First place in the GRESB classification

With an overall GRESB rating of 96/100 and 100/100 for development activities, rewarding our 2022 performance, we rank first among 100 listed real estate companies in Europe. This result has consolidated the Group's leadership position on sustainable development issues and reflects its remarkable performance in water, risk and GHG emissions management criteria.

Excellent results from our energy sobriety strategy

As early as the summer of 2022, we implemented concrete measures in terms of energy sobriety, applying them to our entire portfolio. The goal is to reduce our energy consumption and our environmental impact. The Group's energy consumption has decreased twice as fast as last year (-8.9% vs. -4.8%), leading to a 13.5% reduction in emissions. A testament to our expertise, the decrease was twice as significant in buildings where Gecina managed technical energy-consuming equipment directly (-10.1% vs. -5.2%).

Nearly €1.3 billion of disposals

Apart from 101 Champs-Élysées, the sale of which was announced in June 2023, 6 office buildings, located in the Paris, 3 office buildings in inner and outer rims of the Paris Region and 3 residential buildings in Paris and Courbevoie were sold in 2023, with a significant premium on the valuations made at the end of 2022, and representing nearly 76,000 sq.m of offices and housing. Amounting to nearly €1.3 billion, these disposals have further strengthened our financial structure and have secured the financing of growth-enhancing projects.

Record rental activity

The year 2023 stands out due to exceptional rental activity, with nearly 156,000 sq.m let. Around 70% of these transactions involved relettings or lease renewals, mainly in Paris, where a +29% rental reversion was captured. The remaining 30% related to new signings, including 30,000 sq.m of Mondo offices in the Paris CBD. 100% of the office space delivered in 2023 or to be delivered in 2024 has already been pre-let at rental levels above initial expectations, thus affirming the Group's rental visibility for the next few years.

L'ive, 75 avenue de la Grande Armée, Paris 16

Beñat Ortega,

Chief Executive Officer

In 2023, Gecina demonstrated a remarkable ability to evolve in a changing real estate market. Faced with a polarized rental market and a slowdown in real estate investments, our Group not only stayed on course, but also accelerated its growth and transformation.

The year was marked by a significant acceleration in several key areas.

First of all, we stepped up the pace of our pre-letting. We were able to anticipate market needs by positioning ourselves ahead of trends, resulting in an improvement in the occupancy rate and improved visibility on our pipeline. By way of illustration, all the surfaces to be delivered in 2024 have already been pre-let under rental conditions exceeding our initial expectations, proof of the Group's ability to meet the expectations of its tenants in an extremely polarized and demanding market.

We are also significantly transforming our residential business. By offering more services and speeding up apartment renovations, we are meeting the evolving needs and requirements of the market as comprehensively as possible. These initiatives reflect our aim of offering more suitable, flexible and sustainable housing solutions.

In a sluggish investment market of only €12 billion in 2023, we were able to accelerate our asset allocation strategy with €1.3 billion of disposals. We thus made the structure of our balance sheet sustainable, while freeing up capital to finance growth-enhancing projects. The increase in our cash flows was another major area of success in 2023. Through effective management of lease indexing and rigorous cost control, we strengthened our financial position. This prudent strategy, combined with our ability to seize market opportunities, enabled us to successfully navigate a difficult economic environment.

The work achieved enabled us to embark on a growth dynamic that will continue into 2024.



“In a complex environment, Gecina continues to demonstrate that it can prepare itself to look toward the future with confidence.”

Beñat Ortega

Lastly, we accelerated our efforts to reduce our energy consumption and our decarbonization trajectory. This year was marked by a significant decrease in the energy consumption of our operating portfolio, of 10.1% in office buildings where Gecina managed technical energy-consuming equipment directly.

Looking toward 2024, we are approaching the year with the same determination and ambition that guided us in 2023. Our attention remains focused on continuously improving our buildings and offering value-added services to our customers. By leveraging our model as an integrated operator, we will combine our vision, the quality of our assets and the excellence of our teams, in order to continue to offer buildings that are flexible, virtuous and catalysts for performance and creativity.



16 rue des Capucines, Paris 2

1

A step ahead in value creation

Anticipation and knowledge of our customers are a central part of our integrated operator model. They enable us to create ever more value from a unique portfolio, while managing our risks.

64 rue de Lisbonne, Paris 8



Gecina, an integrated real estate company

A specialist in centrality and uses, Gecina operates innovative and sustainable living spaces. The real estate investment company owns, manages and develops a unique portfolio in the heart of central areas of the Paris Region, covering more than 1.2 million sq.m of offices and more than 9,000 housing units, almost three-quarters of which are located in Paris City or in Neuilly-sur-Seine.

Gecina in a few dates

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



10-12 place Vendôme, Paris 1

1959

Foundation of Groupement pour le Financement de la Construction (GFC), which will eventually become Gecina.

1997-2002

Numerous mergers with and acquisitions of real estate companies, including Simco.

2008

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

2014

A change in the shareholding structure, with Crédit Agricole Assurances – Predica, Ivanhoé Cambridge and Norges Bank, which are driving a new strategic momentum for value creation (Total return).

2017

Acquisition of Eurosic, strengthening the centrality of Gecina's portfolio.

2003

Gecina adopts the status of a Listed Real Estate Investment Trust (*Société d'investissement immobilier cotée* – SIIC).

2012-2013

Disposal of the logistics and hotels portfolios.

2016

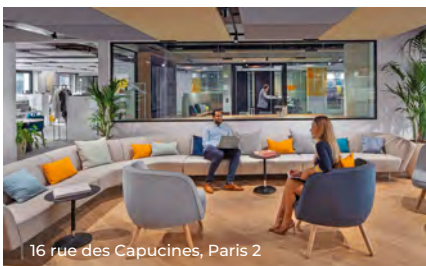
Disposal of the healthcare portfolio.

1963

Listing of GFC on the Paris Stock Market.

2023

Thanks to its ambitious CANOP-2030 climate strategy and its energy sobriety actions in 2022 and 2023, Gecina is included on the CAC SBT 1.5°C index.



16 rue des Capucines, Paris 2



8-10 rue Saint-Fiacre, Paris 2

Key figures

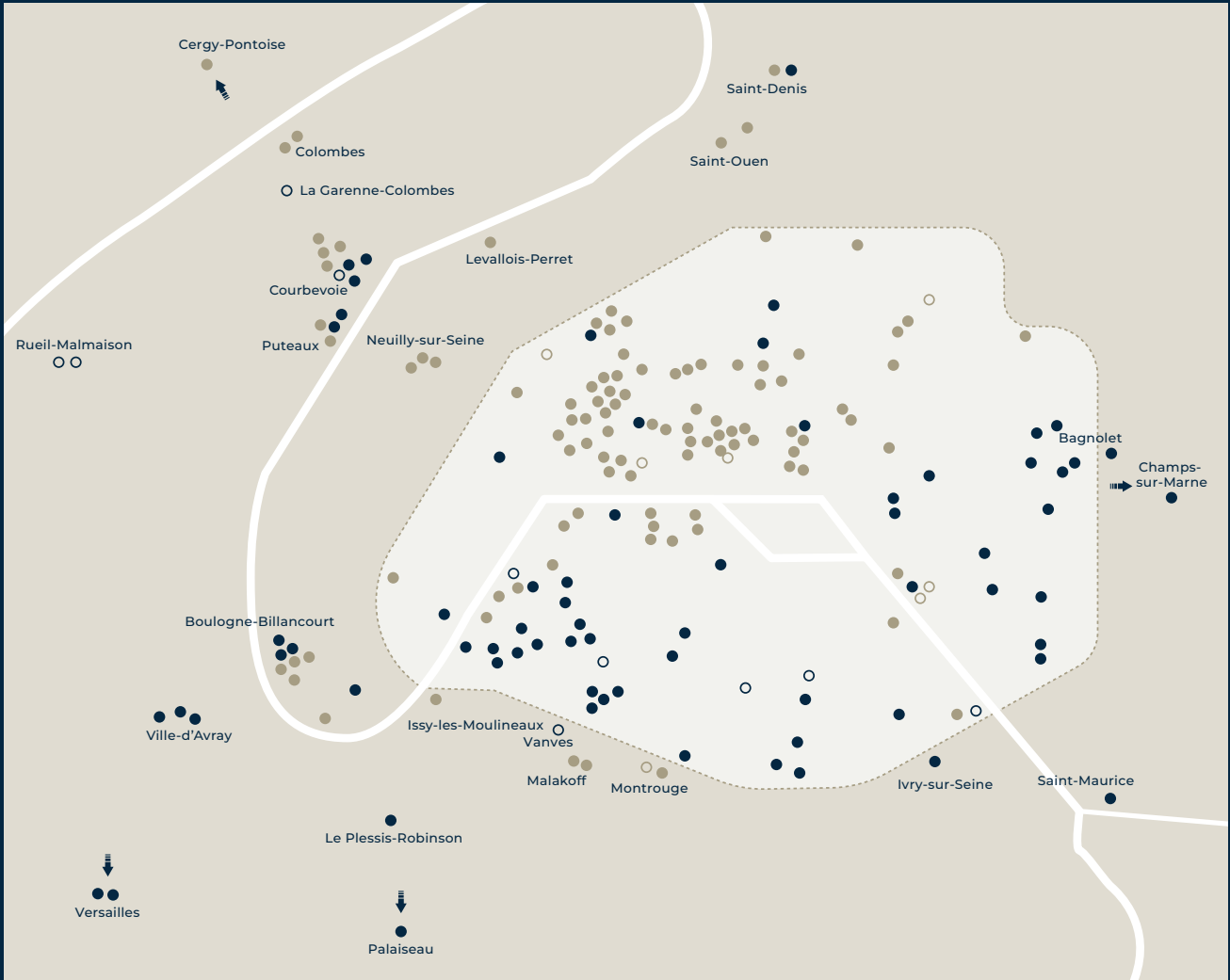
86%
of the office portfolio
in central areas (Paris,
Neuilly-sur-Seine,
Boulogne-Billancourt)

Portfolio value of
€17.1 bn

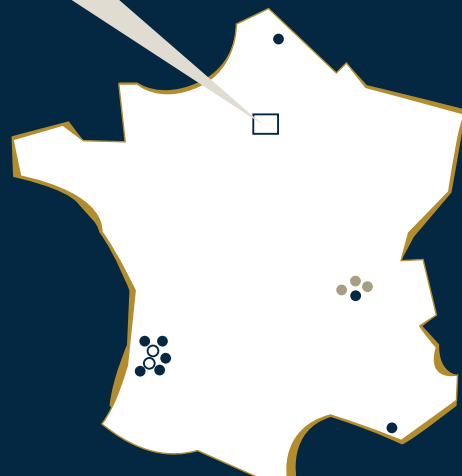
34.4%
Loan-to-value
(including duties)

€667 m
in gross rental
income

€6.01
Recurrent net
income (Group
share) per share



- Offices
- Residential
- Offices projects
- Residential projects



A player in motion in a new real estate world

Continuously improving the services offered to our customers and implementing our CANOP-2030 plan, which aims to drastically decarbonize our operating portfolio: we are mobilized to stay ahead of the curve.

More serviceable and virtuous buildings

In addition to exceptional locations and remarkable buildings, our offering stands out due to the way it responds to the users' challenges and expectations. Our customers now look for flexible, virtuous and sustainable buildings. Gecina, which anticipated these changes, delivers all of this. Recent example: the ongoing redevelopment of the 35 Capucines office building, an ambitious project that is adapting the building to energy and environmental challenges and reinventing living and working spaces in the heart of Paris. It offers green terraces, a rooftop, various services and flexible spaces conducive to collaborative work.



Les Terrasses - Ville-d'Avray (92)

Responding to new expectations

In a very tense residential rental market, we continue to meet the expectations of urban residents. In terms of typology, we are both adjusting our offering of family apartments, studios and two-room apartments to match current needs, and rolling out our service-oriented and user-friendly approach to the residential sector, in line with growing demand. This is particularly true at the Les Terrasses residence in Ville-d'Avray, a new building recently delivered in 2023, which offers a complete package: YouFirst Manager, fiber optic internet, a children's playground, retail stores, a fitness trail, bicycle storage, indoor parking, very green surroundings, etc.



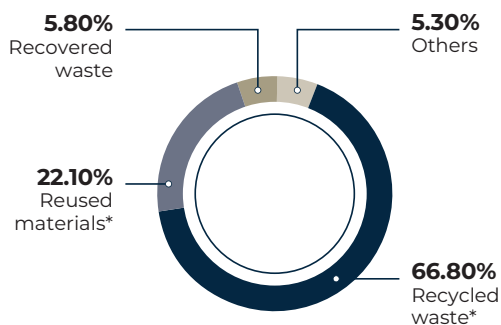
35 Boulevard des Capucines, Paris 2

“The dynamics of the residential market are changing rapidly, with growing demand for more flexible housing suitable for the different stages of life. Our response is taking shape through, for example, the development of furnished housing and the creation of shared spaces, thus meeting the mobility and flexibility needs of urban residents.”

Pierre-Emmanuel Bandioli
Executive Director Residential

Circular economy: being a forerunner

We have long been working on limiting the consumption of building materials and reusing them. The redevelopment of the building at 8-10 rue Saint-Fiacre (Paris 2nd) illustrates this, with a material valuation rate of the operation of 89%, when the market average is now only 35%. This performance is the result of a demanding approach: testing of resources from the design stage, careful removal in the stripping out phase, selective sorting of waste into 11 flows and integration into La Boucle, Gecina's reuse application. Result: reuse both in situ, on other projects or with partners; waste directed to the right sectors and eco-entities.



Results of the stripping out phase
on the 8-10 rue Saint Fiacre building

*Material valuation.

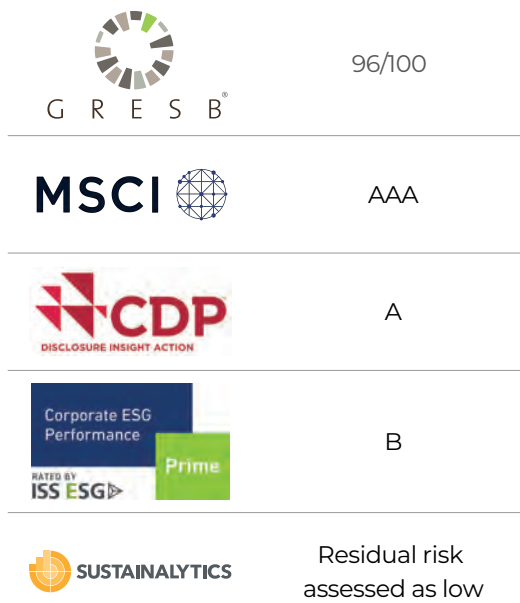
Digitalization, a source of performance

We are pursuing our digitalization program. Essential for managing our portfolio data in real time, it allows us to finesse our analysis and gives us a very strong capacity for adjustment in our portfolio management. In particular, 93% of the energy consumption data are actual measured figures. On the customer side, online platforms YouFirst Residence and YouFirst Campus are now active for residential customers, with the launch of visitor slots online. The aim is to offer even more simplicity to our tenants while also improving in terms of attractiveness. Our success was confirmed by the excellent filling rate of student residences at the beginning of the 2023 academic year: the online platform maximized the capture of foreign students.

A leader in CSR

Our ambitious CSR policy generates concrete results that are recognized by GRESB, CDP and MSCI. Global and embedded in our DNA, it is based on four pillars—energy sobriety/low carbon, circular economy, biodiversity and well-being of the occupant—and is destined to adapt to the world of the future.

Non-financial ratings



“To further progress and maintain its leadership, Gecina has strengthened the Executive Committee by creating an Engineering and CSR division in 2023, reporting directly to the Group’s Executive Management Team, that brings together the Technical Department and the CSR and Innovation Department. The objective of this new division is to accelerate the achievement of our environmental goals, particularly in decarbonization, by combining operational excellence in buildings on a daily basis with an approach of continuous improvement and innovation.”

Marie Lalande-Dauger
Executive Director Engineering and CSR

Consistent commitments

Gecina’s commitments are in keeping with the United Nations Sustainable Development Goals and reflect the real estate company’s purpose of “empowering shared human experiences at the heart of our sustainable living spaces”.

1. Society



- **Mixed uses:** promote diversity of uses and openness in the areas in which our buildings are located.
- **Social diversity:** promoting inclusive living together.

2. Environment



- **Low carbon:** drastically reduce our operational CO₂ emissions by 2030.
- **Biodiversity:** creating green spaces where technically possible, rolling out rigorous environmental management principles in the management of our green spaces.
- **Circular economy:** promoting the circular economy and the reuse of materials (inflows and outflows).

3. Clients



- **Client satisfaction:** enhancing our clients’ satisfaction.
- **Simplification:** simplifying processes for our clients.
- **Well-living:** contribute to the health, comfort and well-living of our clients.

4. Performance



- **Resources for action:** provide the financial and technical means for action across all aspects of our purpose.
- **Sustainable finance:** linking our bond and bank financing to our CSR objectives.

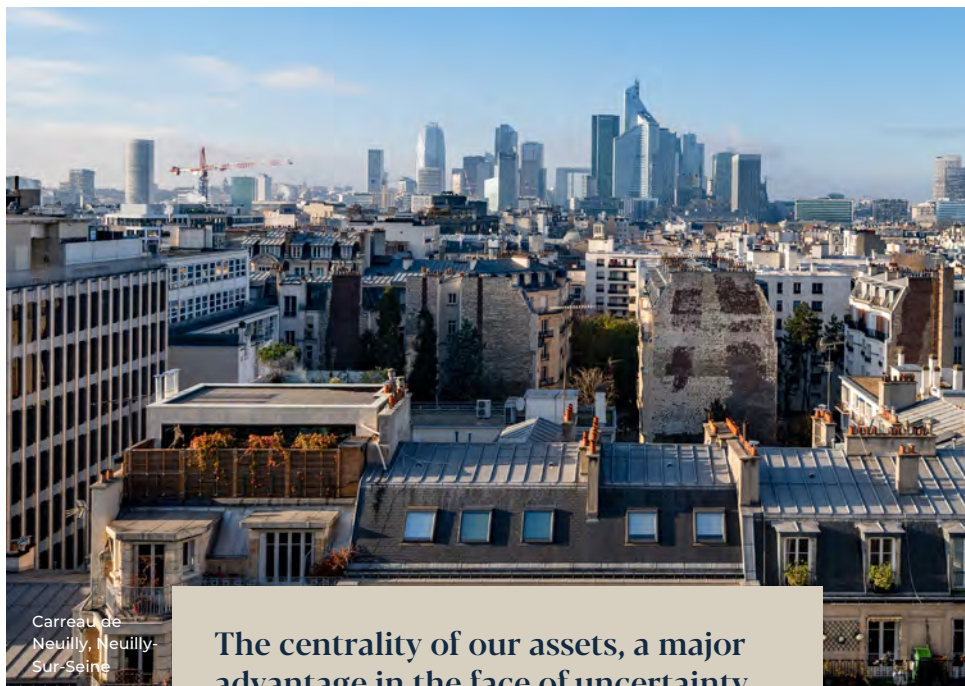
5. Employees



- **Accountability:** empowering our employees.
- **Working methods:** promoting collaborative, cross-functional working.
- **Professional equality:** strengthening commitments and results in terms of parity and gender pay equality.

Uncertain markets that validate Gecina's strategy

Gecina's strategy anticipates macro-trends whose effects are accelerating: metropolization, changing uses, climate emergency, alongside more subtle trends, seen year after year, causing tenants to express needs for flexibility, centrality, accessibility and connectivity in the current move toward returning to the office. These trends validate the choices we have made for several years, and have been affirmed again in 2023.



Our relational approach to new ways of living

The workplace must now become desirable, and a vehicle for performance, well-being and creativity, while the hybridization of working methods raises questions about the relationship to location. It should be a location that promotes relationships and collaboration. Tenants' appetite for centrality is therefore confirmed, and is reinforced by the ambition displayed by large companies to encourage a return to the office, which is a recognized factor contributing to employee productivity, but also a way to attract talent and retain employees. Companies can make choices to meet the desire for quality of life expressed by their employees, for instance, short distances between home and the workplace.

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

The economic and financial turmoil in 2023 clearly led to uncertainty, continuing on from the pattern in 2022, negatively impacting the balance of both rental and investment real estate markets. However, the performance of office real estate will have rarely been as contrasted and polarized between the most central areas, which are performing particularly well in the rental market, and peripheral areas where there is still a lot of uncertainty. Market rents continue to grow in the City of Paris, where immediate vacancy is close to a historic low and future supply is extremely limited. Gecina favors central areas, where there is a very beneficial balance (Paris City, Neuilly-sur-Seine and the Southern Loop). Their robustness contrasts sharply with secondary areas.

Gecina has been successfully responding to these trends for several years and is constantly refining the attractiveness of its offices in terms of quality and centrality.



155 boulevard Haussmann, Paris 8

Needs are changing for offices as well as housing

Employees are increasingly stating that they want to work in offices that respect the planet's resources and operate in a climate-friendly way. For Gecina, which began to decarbonize its portfolio in 2008, these trends validate its choices and highlight the importance of its operational excellence in supporting energy sobriety.

Tenants are vocalizing new requirements for offices as well as for housing, increasingly favoring ready-to-use, flexible and hybrid solutions in central areas. In this context, various housing solutions are currently enjoying successful growth in city centers. In 2023, Gecina therefore got involved in real estate markets with managed, equipped, furnished properties, offering a wealth of services with high added value: quality, comfort, energy performance and servicing offers.

Particular market buoyancy in Gecina's preferred areas

The trends that intensified in 2023 once again favored the most central markets where tenants' appetite was concentrated, despite available supply still being scarce. By way of illustration, 46% of the expressed demand favors Paris, where only 15% of the available supply in the Paris Region is located. As a result, the vacancy rate contracted significantly (to 2.4% in the Parisian CBD) and market rents were up significantly, reflecting the solid momentum in the central office markets, favored by the Group's strategic choices for many years.

In the investment markets, the trend will have been particularly cautious with a sharp contraction of investment volume (-56%) against the backdrop of a marked rise in interest rates. It should be noted, however, that while market liquidity deteriorated sharply in certain markets in the Paris Region, it held up somewhat better in the City of Paris, the focus of more than 60% of the investments made this year.

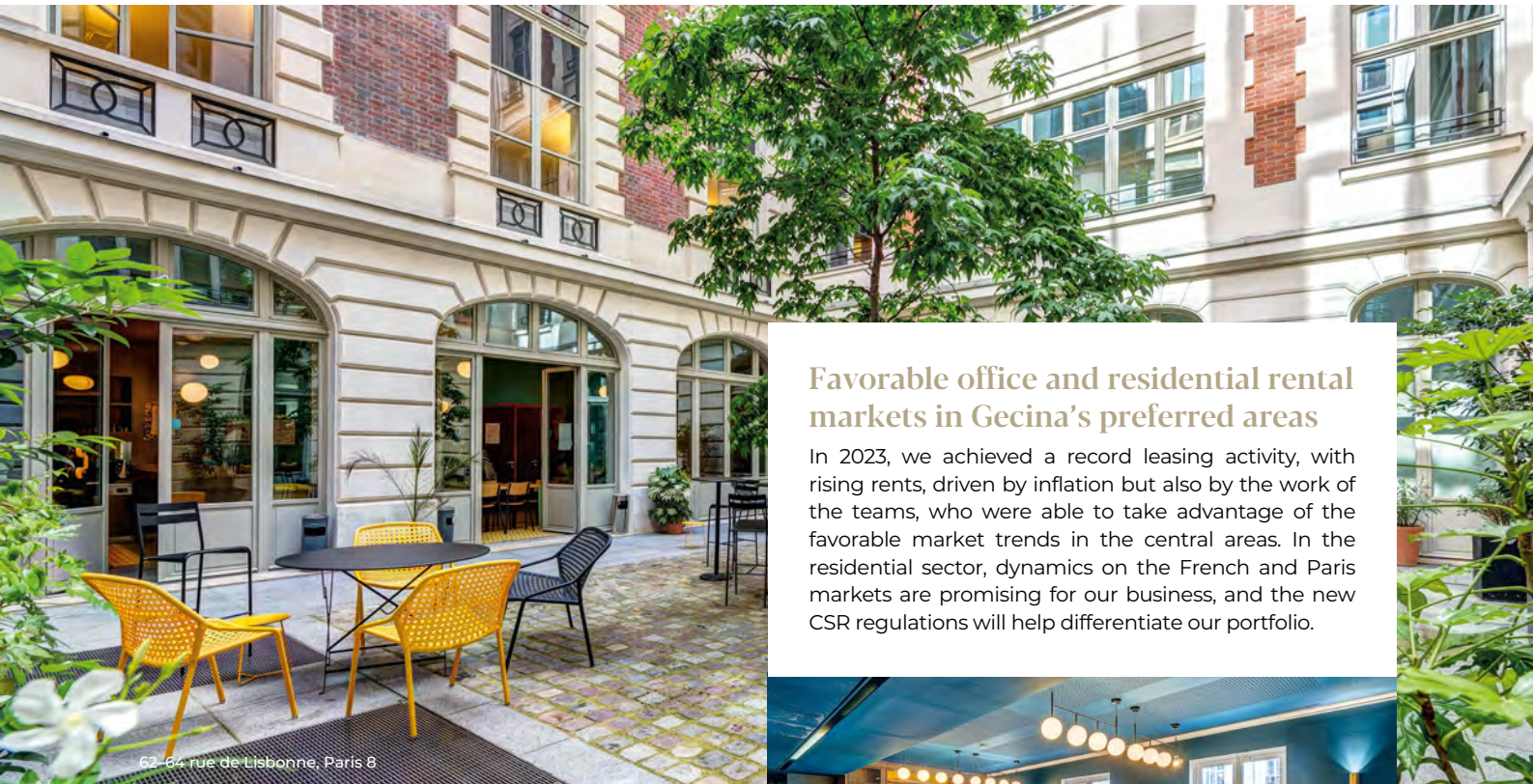


Paris Pasteur Residence, Paris 15

>100,000 sq.m
of projects delivered in 2023
and 2024 fully pre-let

Anticipating and transforming risks into opportunities

In a particularly complex environment, in 2023 Gecina continued to strengthen its financial structure to cope with rising interest rates, as well as asset management work on its unique portfolio, in order to better prepare for the future.



62-64 rue de Lisbonne, Paris 8

Favorable office and residential rental markets in Gecina's preferred areas

In 2023, we achieved a record leasing activity, with rising rents, driven by inflation but also by the work of the teams, who were able to take advantage of the favorable market trends in the central areas. In the residential sector, dynamics on the French and Paris markets are promising for our business, and the new CSR regulations will help differentiate our portfolio.

“Adaptation to climate change was one of the major topics of anticipation for us in 2023 and we worked to incorporate it into our CSR mapping. This is a new reading grid that we apply to our buildings, based on IPCC forecasts. Which buildings are vulnerable to peaks in heat or rising water tables? The measures required are gradually identified and our medium-term work plans include this dimension, underlining our commitment to strengthening the resilience of our portfolio to environmental challenges.”

Cyril Mescheriakoff
Executive Director Risks and Internal Audit



16 boulevard Montmartre, Paris 9

The challenge of financing

The question of rising interest rates and access to finance remained a key issue in 2023. The proactive management of our liabilities for many years, the disposals in 2023 for values higher than valuations, and numerous early renegotiations of the Group's credit lines have strengthened the sound structure of our balance sheet. Consequently, with a debt further reduced this year, net available cash of €4.1 billion at the end of 2023 and a long hedging of our debt, our Group secures a sustainably solid position in this environment.

Business model

Our resources



Human and intellectual

- **473** employees
- All the expertise of the integrated value creation chain (investment, development, letting, rental management, portfolio management, energy performance)



Economic

- Nearly **1.7 million sq.m**
- **€17.1 bn** of high-quality and high-performing real estate assets in central areas
- **€6.2 bn** of net debt
- **LTV⁽¹⁾** including duties **34.4%**
- **€383 m** of investments in 2023 mainly for pipeline operations (development and redevelopment)

(1) Loan-to-Value.



Societal

- **100%** of operational office space certified (HQETM or BREEAM)
- **75% of sq.m** of office space under redevelopment in the process of receiving WELLTM or Osmoz[®] labels
- **89% of sq.m** under redevelopment in the process of receiving BiodiverCity[®] Construction label



Environmental

- **15** on-site energy sobriety and task force actions deployed across the portfolio (46 at end-2023)
- **Higher levels of certification** sought for our projects under development
- The process for continuous improvement of energy performance applied to **100%** of our buildings is ISO 50001-certified
- More than **7,500 IoT** measurement points (temperature sensors, space occupancy analysis), remote metering at all Gecina-managed buildings to better control energy performance

Our strengths

Centrality, scarcity, network effect of real-estate assets

- **97%** of the portfolio in the Paris Region
- **70%** of our offices in Paris City

A customer-centric approach

- **100,000 users** of YouFirst

Integrated expertise

Trends



Metropolization

- Confirmed attractiveness of cities
- Densification



Intensification of uses

- Need for increased modularity of living spaces (offices, housing)
- Mixed uses to create living spaces
- Hybrid work models

As the owner of a portfolio of residential and office buildings, 97% of which are located in the Paris Region, Gecina designs, develops and manages innovative and sustainable living spaces for the efficient, fluid and inclusive cities of today and tomorrow.

Our strategy



Acquire and sell

- €1.3 bn of asset sales in 2023



Transform our assets

- €1.4 bn of committed investments in our pipeline by 2025 (including €280 m still to invest)



Excel in operational management

- 156,000 sq.m let, relet or renewed in 2023
- 100% of development projects delivered in 2023 and 2024 let



Optimize to improve sobriety

- -35% in energy consumption across our portfolio since 2008, including -8.9% in 1 year



Our CSR commitments

- Drastically reduce our operational CO₂ emissions by 2030: -70% CO₂ emissions since 2008, including -13.5% in 1 year
- Promote reuse through our internal application La Boucle

Our value creation



Societal

- For our customers
 - Our customers appreciate the quality, centrality and transport accessibility of our buildings (customer and user survey)
 - 99% of our assets located within 400 meters of public transport
- For our employees
 - €5.7 m distributed in 2023 as part of profit-sharing and incentive and contribution schemes (14.3% of employee expenses)
- For citizens and public authorities
 - Around 3,500 indirect jobs generated by Gecina's business
- Buildings that, together with their users, contribute to the hustle and bustle and vitality of neighborhoods
- Foundation support to 9 partners, representing nearly €300,000 allocated to identified projects



Economic

- For our customers
 - Workspaces that are conducive to client performance and productivity
 - flexible offices and housing offering a wide range of services
 - simpler appointments and processes via YouFirst Campus and YouFirst Residence websites
- For our investors
 - Dividend of €5.30 per share paid in 2023
 - 2023 recurrent net income per share of €6.01, up +8.2%
 - EPRA NTA (Net Tangible Asset Value) of €143.6 per share
 - contribution to sustainable finance: at early-2024, 99% of the Group's financing includes a CSR component



Environmental

- 45% CO₂/sq.m emitted in 6 years by the development projects carried out
- about 1,800 metric tons of materials reused across 14 projects in 2023
- 100% of operational waste recycled or recovered



Climate challenge

- Reducing the carbon footprint of buildings (energy efficiency, thermal efficiency, use of low-carbon construction materials, etc.)
- Making real estate assets resistant to the effects of climate change (extreme heat, flooding, etc.)

For more information

- On our stakeholder dialogue initiatives: pg. 32
- On our contribution to the Sustainable Development Goals: pg. 10



2

Unique expertise dedicated to new uses

We listen to the users of our living spaces and apply our integrated expertise to serve their needs and uses. For them, we design buildings that resemble them: efficient, collaborative and connected to the city.



16 rue Montmartre, Paris 9



In the Paris central business district, a major project that serves today's uses.

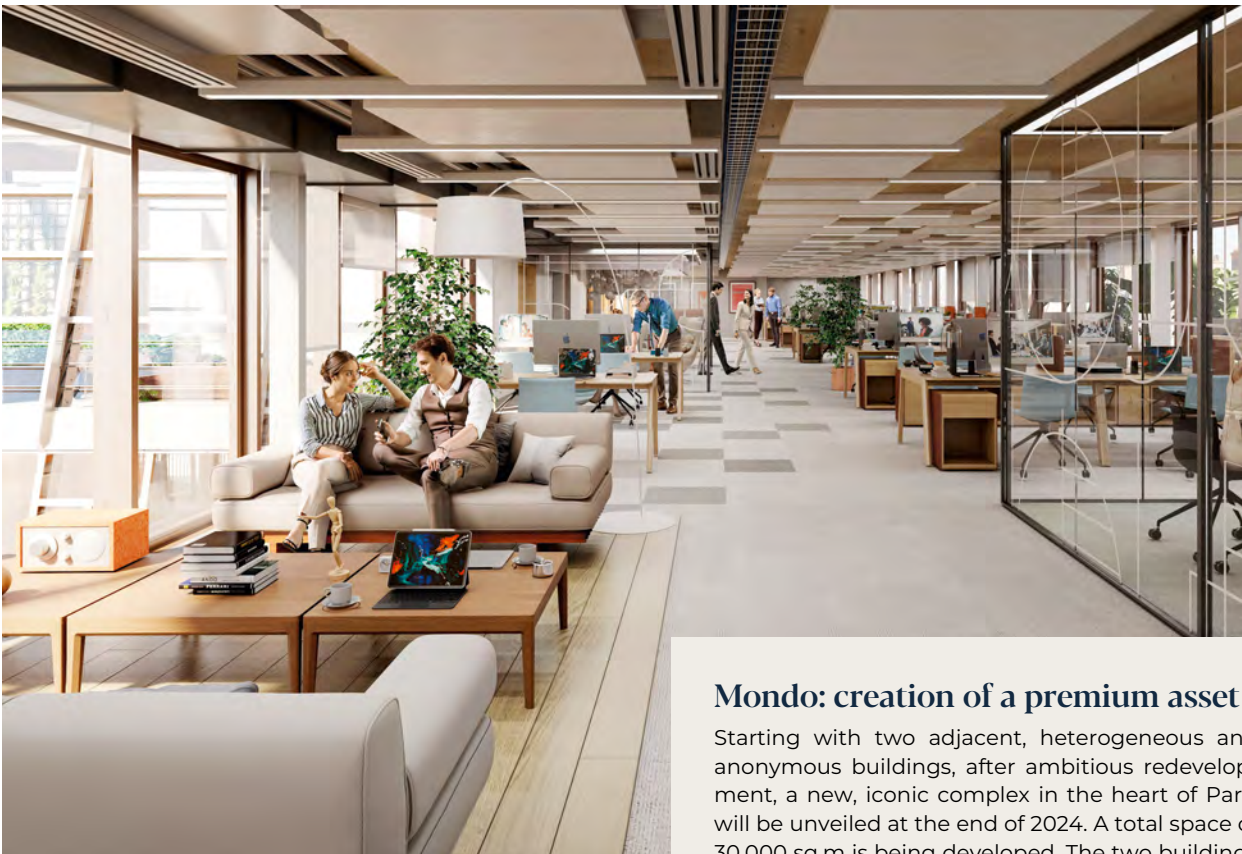
30,000 sq.m

An atrium of **500** sq.m, **26** m high

2,100 sq.m of accessible outdoor spaces

Mondo, a concentration of Gecina's know-how

Against the backdrop of an undeniable war of talent and a return to the office, employees and companies are seeking hybrid workplaces that offer an optimal location near a transport hub, high-quality services and a lively neighborhood.



For companies, this new environment is an opportunity to redefine office space. It becomes a catalyst for innovation and social connection, contributing, through its quality and location, to the well-being of employees, as well as the productivity and performance of the company.

At the same time, an office building also reflects and showcases a corporate culture. It embodies the values and identity of the company, providing an environment that strengthens the employer brand and attracts the best talent. These spaces are designed to welcome customers in a setting that promotes discussion, collaboration and the highlighting of the Group's expertise.

Mondo: creation of a premium asset

Starting with two adjacent, heterogeneous and anonymous buildings, after ambitious redevelopment, a new, iconic complex in the heart of Paris will be unveiled at the end of 2024. A total space of 30,000 sq.m is being developed. The two buildings are linked by a central atrium and extensive work is being carried out on services and the creation of green spaces. Mondo, which offers an exceptional surface area and office floor plates of 3,500 sq.m, was pre-let in the fall of 2023 to a single tenant, Publicis Group.

3.5 days

The average time per week spent at the office in France in 2023 (vs. 2.6 days in the United Kingdom)

Source: JLL.

Shaking up office real estate!

With a portfolio of exceptional properties, Gecina makes the most of this unique asset by expanding its range of services to meet new needs. Consequently, Gecina is actively transforming its portfolio while enhancing its premium positioning.



35 Capucines: magnifying and modernizing a mythical building

Built in 1855 in the Opéra district, 35 Capucines has a long history. It hosted the very first exhibition of Impressionist painters in the store and studio of the most well-known French photographer of the 19th century, Nadar. Its complete redevelopment is making it possible to rediscover a “magnified” building, adapted to today’s energy and environmental challenges and fully responding to new uses. Places to live and work have been reinvented, with the creation of a rooftop, gardens and terraces, numerous meeting rooms and flexible spaces conducive to collaborative work. The entire office space was pre-let in 2023.





Launched less than a year before the start of the Paris 2024 Olympic Games, “Expériences” is an exceptional opportunity for customers, prospects and sponsors looking for visibility and premium venues during this period.

35 boulevard des Capucines, Paris 2
“Expériences” event

“Expériences” shakes up office real estate

Giant advertising displays on high-visibility facades, unusual venues for receptions, events and fashion shows, and pop-up stores: unveiled in July 2023, the “Expériences” offering takes a new approach to Gecina’s assets: events hosting. By adding value to exceptional spaces—roof terraces with spectacular views, secret gardens or spaces with very large volumes—this innovative offering is a response to growing demand from companies and brands. Ten buildings at some of our most beautiful addresses can now host events in bare spaces, entirely personalized by customers. “Expériences” allows us to retain our existing customers and win new ones. For example, a jewelry group, after holding its fine jewelry show at 35 rue des Capucines in the 2nd *arrondissement* in Paris, then rented spaces for display and became a tenant at 44 avenue des Champs-Élysées.

3 buildings with floors turned into operated offices already let that way

9 additional buildings identified for operation as operated offices by 2024

“Our high-value-added customers want to focus their energy on their business. Real estate is not their business. In many instances, we already carry out the technical management of the building and the communal areas for them. In 2023, we decided to offer more exclusive services to our customers. This includes the cleaning and technical management of private areas, high-performance computer cabling and wi-fi solutions, and a modern restaurant and catering offering. To go further, and to make the life of the executives of these companies easier, the “operated office” formula also incorporates the entire arrangement of the office space. This turnkey approach, offering ready-to-use, hardwired and equipped offices, has been received very positively by our customers. They appreciate the ability to add a touch of identification or personalization, as we did in our building located at 35 avenue de l’Opéra in Paris.”

Valérie Britay
Deputy Chief Executive Officer in charge of the Office Division

Energy optimization: an engagement level that meets the challenge

The ambitious energy sobriety plan launched by Gecina in 2022 has yielded its first significant results and represents a major source of progress for the years to come. Combining real-time data collection, targeted actions, dedicated teams and close collaboration with our customers, this proactive approach augurs well for the Group's sustainable performance trajectory.



Historically committed to low carbon

In March 2021, Gecina launched its far-reaching transformation project, CANOP-2030, a significant milestone since its first carbon footprint assessment in 2008. Its aim is to drastically reduce the operating carbon emissions of its real estate portfolio and reflects the real estate company's historical commitment to low carbon. The launch of the energy sobriety plan in the summer of 2022 is the first major step.



Working on five levers

The energy optimization plan was implemented through measures taken at Gecina's office buildings and residences. The objective: to reduce energy consumption and help reduce the Group's environmental impact.

1. Acting on energy saving opportunities

- The roll-out of a "task force" to all buildings owned and managed by Gecina (by the end of 2023, 46 buildings representing 58% of energy consumption): a dedicated team spends 48 hours on site to reconfigure energy-consuming equipment so that it consumes little or no energy when the building is unoccupied and to optimize all energy consumption while preserving customer comfort and security.
- Offices: 15 sobriety actions systematically implemented very extensively to move closer to a target temperature in winter of 19–20°C, to air condition only from 26°C, to reduce lighting according to presence detection, etc.
- Residential: a more ambitious and optimized climate approach for the start of heating (three-week delay in 2023), shutdown of heating and the reduction of set temperatures.

Energy reduction targets: –20% after task force / –10% for each office building where Gecina managed technical energy-consuming equipment directly

2. Investing for better-performing buildings

- Five projects under development designed to achieve an average operating performance of 63 kWh/sq.m for all energy consumption and 3.1 kgCO₂/sq.m/year across the five regulated consumption categories.
- Incorporation of actions to improve energy performance into long-term investment plans.

3. Engaging customers

- Support for all customers with their Tertiary Eco Efficiency System (*Dispositif Eco Efficacité Tertiaire – DEET*) declaration, including the preparation of all the necessary information for their mandatory declarations on the Operat platform.
- Hundreds of meetings or discussions with our customers to support and amplify our energy performance actions. Closer collaboration has been initiated with several customers wanting enhanced action plans.

Gecina provided 100% of its customers with a list of recommendations to reduce energy consumption, adjusted to their building

4. Training employees

- Tertiary Decree: 100% of employees in contact with our customers were trained in 2022.
- Use of energy management tools on buildings: annual training for operational teams and for employees in contact with our customers.

5. Better management of energy efficiency

On office real estate:

- 98% of detailed energy data reported and controlled in real time.
- Optimization of the operating performance of buildings, thanks to the installation of connected sensors (100% of office buildings equipped, 2,400 sensors installed on the residential portfolio, 7,500 measurement points in total).

100% of Gecina's buildings are ISO 50001 certified

The task forces: a central role in the sobriety plan

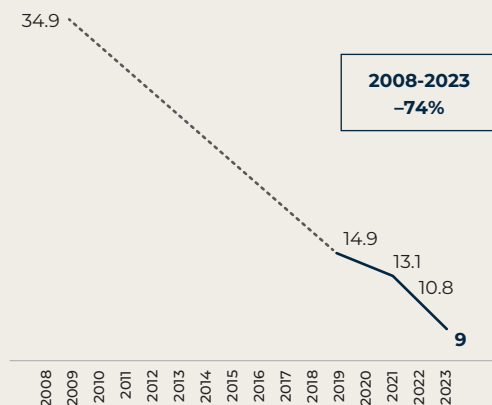
Essential for the roll-out of the sobriety plan and its efficiency, the task forces were set up in the summer of 2022. They are made up of energy operation experts trained, supervised and directed by the Group's Technical Department, who visit a building for 48 hours and conduct an in-depth analysis of the technical facilities. They identify energy saving opportunities and propose improvements that are then applied to all sites. These actions enabled gains of up to -25% in overall consumption on our office buildings between 2022 and 2023, without significant works.



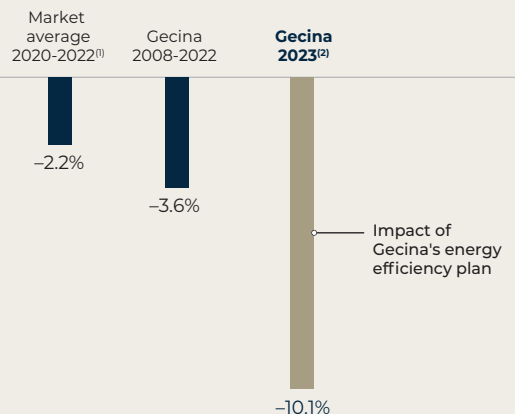
The energy consumption of Gecina's head office decreased by about 28% between October 2022 and June 2023.

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

Carbon emissions for the office portfolio
(in kgCO₂ per sq.m)



Energy consumption office portfolio
(in kWh per sq.m)



(1) Based on 17 million sq.m according to the OID (Green Building Observatory).

(2) Office buildings where Gecina managed technical energy-consuming equipment directly.

Concrete results in 2023

The sobriety plan reduced energy consumption by 10,1% and reduced carbon emissions by 22% in the office buildings where we manage technical energy-consuming equipment directly. A decarbonization rate aligned with the objectives set by the National Low Carbon Strategy for 2030. Since 2008, the carbon emissions of all our commercial portfolio have been reduced by -74% and their energy consumption by -46%.



Task force, Anthos, Boulogne-Billancourt (92)

A commitment that translates into compensation

Involvement at the highest level of the Company is demonstrated through the translation of sobriety commitments and actions into the compensation of executive corporate officers. For 2023, 35% of the qualitative variable compensation budget depends on the implementation of the CANOP-2030 plan. Moreover, the entire Company is involved in the drive for CSR outperformance: CSR criteria account for 30% of the incentives budget and the award of performance shares.



Les Terrasses, Ville-d'Avray (92)

Outperforming in an environment in crisis

In a real estate environment in crisis in 2023, Gecina strengthened its healthy balance sheet and continued to improve a portfolio of adapted assets, worked on by its teams for several years.



44 avenue des Champs-Élysées, Paris 8

“Despite the paradigm shift, with rising interest rates resulting in lower valuations in our sector, our results for 2023 are remarkable. We limited our LTV to 34%, improved the ICR, increased the RNI per share by +8.2% and increased our net cash (€4.1 bn), while funding our ambitious development and reducing our carbon emissions. This is evidence that growth, resilience and ambition can be combined in the medium term.”

Nicolas Dutreuil
Deputy Chief Executive Officer in charge of Finance

Centrality: a winning choice

Since 2017, we have gradually streamlined our portfolio around the themes of centrality and scarcity, by selling assets that have matured or are located in secondary areas and reinvesting in central areas, through our portfolio of development projects. This virtuous strategy has been coupled with a long-term financial approach, which provides lasting protection for the Company in a context of rising interest rates.



YouFirst Campus, Paris-Lecourbe

Effective proactivity

In 2023, our teams anticipated the unfavorable developments in the commercial real estate investment markets, which contracted very significantly in terms of volume and value. In order to do this, we made the strategic decision to accelerate our asset rotation policy before other operators and to modify all our disposal processes. This pro-active approach consisted of meeting several hundred investors to identify the “pockets” of available cash and selecting Gecina’s assets at the maximum of their value creation in order to engage in off-market discussions on assets that corresponded to the Group’s disposal criteria but also to the investor’s appetite. Thus, in 2023, we carried out disposals of buildings for nearly 1.3 billion euros. These disposals were made at a premium on the latest appraisals, with an average premium level of around +8% and an average loss of net rental income of 2.5%. These transactions demonstrate the excellent liquidity of our portfolio in all phases of the cycle, even in periods of uncertainty.



Work
Space

Resting
Space



lcône, 32-34 rue Marbeuf, Paris 8

Preparing for the future

The proceeds of these disposals not only strengthen the Group's balance sheet. They reduce debt and extend the average duration of our debt and hedging instruments, but also and above all, allow us to plan for the future by redeploying these resources in new projects that are strong creators of value, mainly around assets already in the portfolio or, more incidentally, possible new acquisitions. The expertise of our teams in complex urban projects is key to this approach. It allows for the potential value creation of each building to be identified and its weaknesses to be transformed (roof terrace, basements, unexploited technical spaces) into strengths. Thus, we create prime buildings that are perfectly adapted to users' expectations in terms of environmental performance, quality and flexibility of spaces and services in an environment that is particularly complex in regulatory, administrative and technical terms, but which the teams of Gecina, as an integrated operator, have mastered.

2.7 billion euros in projects committed or to be committed soon



16 rue des Capucines, Paris 2



Since 2018, we have chosen to engage in sustainable finance. The trend has since accelerated. At early 2024, 99% of our liabilities were made up of responsible credit lines and Green Bonds.

“In 2023, our redevelopment projects, such as Iive and Boétie, not only made a significant contribution to our cash flows, but were also a practical embodiment of our expertise as a project owner. These achievements demonstrate our ability to transform spaces and create unique products in a market where new supply in Paris is only 0.5% of the total. They also foreshadow the future of our current projects, such as Mondo and Icône in Paris, as well as our future projects, such as Le Carreau de Neuilly. Developments that once again testify to our know-how in transforming and creating sustainable buildings for the uses of tomorrow.”

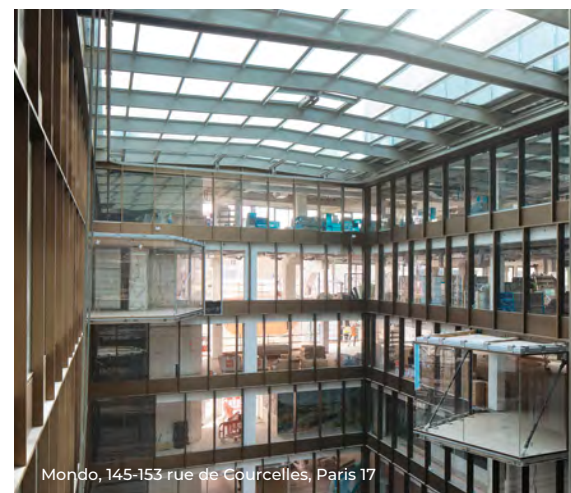
Romain Veber
Executive Director Investments and Development



Boétie, 37, rue de la Boétie, Paris 8



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



Mondo, 145-153 rue de Courcelles, Paris 17



3

An engaged community

The city of the future has to regenerate itself in a sustainable way, by reusing and optimizing its existing urban fabric. Together with all our stakeholders, we are actively engaged in this transformation.



Portes de La Défense, Colombes (92)

A real estate company that is close to its stakeholders

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

◆ Citizens

Our shared expectations

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

Our actions

- Around 7,000 housing units in Paris City and the Paris Region.
- Transformation of an office building into housing units.
- Work spaces designed at the center of transport nodes.



44 avenue des Champs-Élysées, Paris 8



Wood'Up, Paris 13

◆ Public authorities

Our shared expectations

- Contribution to the energy transition and fight against urban sprawl, to the preservation of biodiversity and heritage, to the appeal of territories, and to urban renewal.
- Payment of levies, taxes, and contributions.
- Creation of local jobs.
- Communication guided by the principles of transparency, integrity and probity.

Our actions

- -70% in CO₂/sq.m since 2008.
- More than 1,800 tons of materials reused.
- Around €100m in levies, taxes, and contributions paid.
- 3,500 indirect jobs.
- Ethics charter including the principles of a responsible public affairs approach.

◆ Local communities, non-profit organizations, and NGOs and influencers

Our shared expectations

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

Our actions

- Nearly €9m spent with local partners since 2008 as part of the Corporate Foundation.
- All employees involved in a charity day.



2023 Solidarity Friday, Hôpital Forcilles, Fondation Cognacq-Jay, Paris



Portes de La Défense, Colombes (92)

◆ Clients

Our shared expectations

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

Our actions

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



16 rue des Capucines, Paris 2

◆ Employees

Our shared expectations

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

Our actions

- 12 hours of training or support per employee.collaborateur.
- 99/100 on the Professional Gender Equality Index.
- 25 internal mobilities.

◆ Suppliers

Our shared expectations

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

Our actions

- Generalization of calls for tenders.
- Payment deadline of 35 days upon receipt of invoice.
- Implementation of a responsible purchasing charter to which 84% of suppliers have signed.



Cristallin, 122 avenue du Général Leclerc, Boulogne-Billancourt (92)

◆ Investors and lenders

Our shared expectations

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

Our actions

- Dividend yielded of 5.30% in 2023.
- Compliance with the AFEP-MEDEF Code.
- Dividend per share of €5.30 paid in 2023.

- Deployment of a Shareholder space for investors holding shares on a direct registered basis.
- 99% of the liabilities are responsible credit lines or green bonds at early 2024.
- Net recurrent income per share of €6.01.

◆ Peers, competitors and professional associations

Our shared expectations

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

Our actions

- Active member of the Fédération des entreprises immobilières (FEI), of Observatoire de l'Immobilier Durable (OID) and the Palladio Foundation.
- Founding member of the "Reuse Booster" initiative for materials.
- Founding member of the Biodiversity Impulsion Group (BIG) to create a common framework on the impact of real estate on biodiversity.



YouFirst Campus Montsouris, rue Auguste Lançon, Paris 13

◆ Rating agencies and analysts

Our shared expectations

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

Our actions

- Standard & Poor's (A- stable outlook) and Moody's (A3 stable outlook).

- One of the most advanced CSR players according to analysts (First place out of 100 listed real estate companies in Europe in the GRESB classification, with 96/100 ranking (+2 points vs 2022), AAA rating by MSCI and A at the CDP, the highest level).
- 89% of analysts recommend buying (56%) or remain neutral (33%).

- EPRA gold award for the quality of our financial and non-financial reporting.
- Integrated Report in line with the guidelines of the Integrated Reporting framework prepared by the International Integrated Reporting Council (IIRC) now part of the Value Reporting Foundation.

Reflecting and acting on societal issues

As Gecina's main artery in societal terms, the Foundation's actions nurture a "culture of solidarity" and forge an incomparable sense of pride among the employees, who are its main players.



Artist Manon Gignoux's workshop on the Horizons building, Boulogne-Billancourt (92)



Artwork by Baptiste Marfaing, Gecina headquarters, 16 rue des Capucines, Paris 2

Carte blanche for the artists of tomorrow

Among the causes it supports, the Foundation has developed an innovative artistic policy this year, by supporting the École des Beaux-Arts de Paris.

The aim of this partnership is to promote young Paris artists by allowing them to express their creativity in our assets, while establishing an interactive dialog with the site's occupants.

It was with this aim in mind that we launched two calls for artistic projects this year. Several Fine Arts students reflected on the spaces opened for their creations and proposed works that were submitted to a jury.

The artists selected were Manon Gignoux, who created a striking mural in the Horizons building,

and Baptiste Marfaing, who worked his charm on both Roland Berger and Gecina at 16 rue des Capucines and gave the staircases, which lacked personality, a modern aesthetic.

This approach fits perfectly into our vision of the office space of tomorrow: a place of attraction for creative talent, societal integration within the urban landscape and rich exchanges with users within a changing creativity.

One Foundation, four main areas

- Improving living conditions for people with disabilities.
- Protecting the environment and biodiversity.
- Supporting and adding value to the real estate and artistic portfolio.
- Providing access to housing for as many people as possible.



Solidarity Friday, an event that brings people together

The teams are very supportive of Gecina's Solidarity Friday. This annual event is an opportunity to publicize the Foundation and the non-profit organizations sponsored by employees, while strengthening their sense of belonging around the Group's values. For this 2023 edition, the participants, organized in teams, gave help to 12 partner non-profit organizations for a wide variety of projects, ranging from the architectural feasibility study for the installation of a restaurant at the Opéra Comique to the maintenance of the historic hedges in the Marly Forest.

Solidarity Friday



Solidarity Friday, Hôpital Necker, Paris

Employee sponsors

The projects supported by the Foundation are all sponsored by Gecina's employees who monitor and share them and, where appropriate, contribute their expertise. Among the projects selected in 2023 are support for the Paralympic athletes who will defend France's colors at the next Olympic and Paralympic Games, as well as support for the La Mie de Pain non-profit organization, which houses homeless women, providing them with somewhere decent to live and helping them regain their dignity.

Governance

close to the issues

Renewed and strengthened, the Board of Directors engages in collective strategic thinking, as close as possible to the issues faced by Gecina and its market.

Growing stronger on the major issues

Since 2020, under the direction of its Chairman and with the involvement of its members, the Board of Directors has been constantly building its expertise on the major issues that impact Gecina's business: finance, risks, CSR and ethics. Significant work has been done to ensure smooth operation and to establish consistency of work between Committees. Building on the tangible results of these adjustments, the committed Board, endowed with sound skills that are regularly updated, plays its strategic role to the fullest and provides effective support for the Company's strategies.

Lastly, the renewal of its members, which allows it to incorporate complementary skills, is anticipated thanks to the appointment of observers, who are future directors. In 2023, Nathalie Charles was appointed as an observer.



Boardroom, Gecina headquarters, 16 rue des Capucines, Paris 2

An active and collaborative Board

With a high attendance and participation rate, the Directors work in constant dialog on various topics—finance, risk, compensation and CSR—and on specific topics such as climate change adaptation, in close collaboration with the Group's top management. In 2023, several occasions for strategic discussion enabled them to deepen their exchanges and knowledge of Gecina's portfolio and teams, including through visits to assets.

“The dynamics of the Board of Directors, the diversity of its members' skills and their knowledge of real estate issues are an important asset for anticipating risks and developing Gecina's long-term strategic thinking.”

Frédéric Vern
Company Secretary

11
Directors

7 years
Average seniority

1
Observer

4 years
Term of office

7
Independent Directors

100%
Attendance rate at Board meetings

60 years
Average age

The Board of Directors



Jérôme Brunel
Chairman of the
Board of Directors,
Independent
Director



Beñat Ortega
Chief Executive
Officer, Director



**Laurence
Danon Arnaud**
Independent
Director



Dominique Dudan
Independent
Director



Gabrielle Gauthey
Independent
Director



Claude Gendron
Director



Karim Habra
Permanent
representative of
Ivanhoé Cambridge Inc.,
Director



Matthieu Lance
Permanent
representative
of Predica,
Director



Carole Le Gall
Independent
Director



Inès Reinmann Toper
Independent
Director



Jacques Stern
Independent
Director

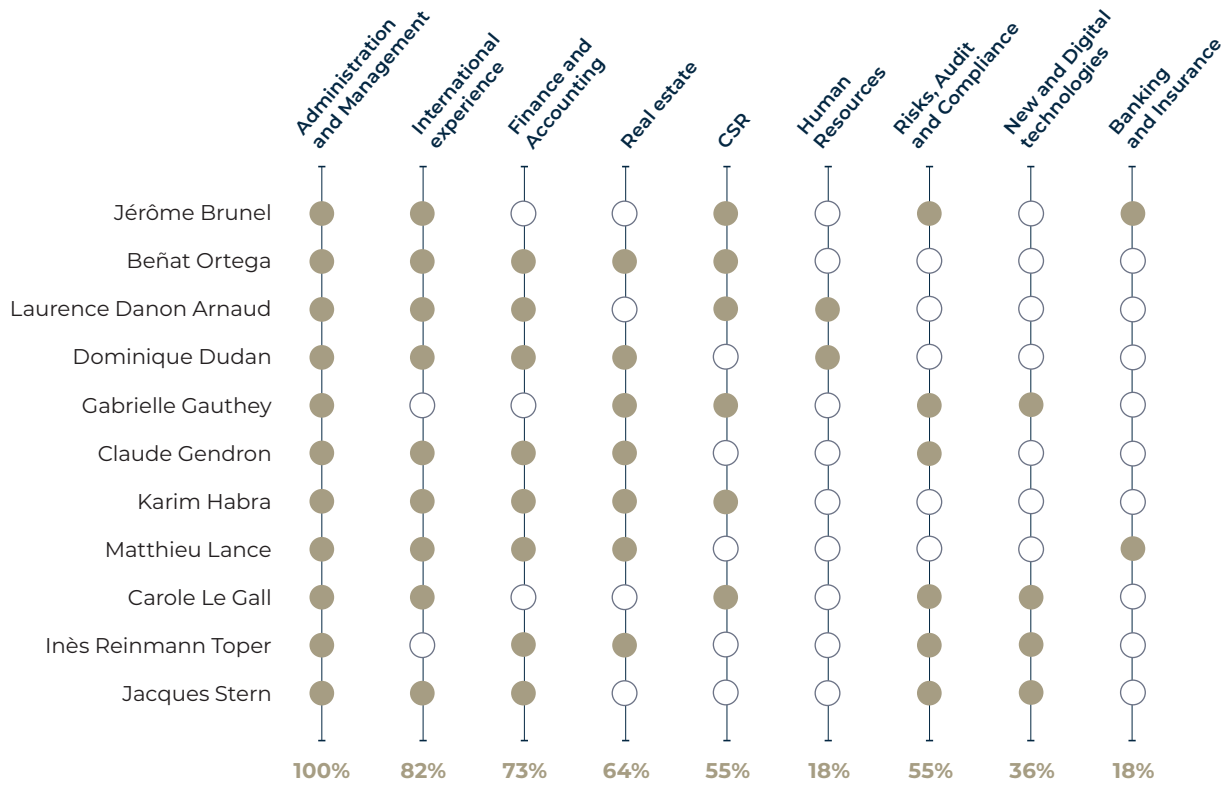


Nathalie Charles
Observer

50%

distribution of women and men
(observer included)

Complementary expertise to serve a shared vision



	Age	Gender	Nationality	Number of shares held in the Company	Number of corporate offices held in listed companies (outside Gecina)	Independent	Start of term	End of present term	Years of Board membership	Individual Board attendance rate	Membership of one or more Committees
DIRECTORS											
Jérôme Brunel, Chairman	69	M	French	100	0	Yes	2020	GM 2024	4	100%	✓
Beñat Ortega, Chief Executive Officer	43	M	French	500	0	No	2023	GM 2027	1	100%	X
Laurence Danon Arnaud	67	W	French	403	2	Yes	2017	GM 2025	7	100%	✓
Dominique Dudan	69	W	French	643	2	Yes	2015	GM 2027	9	100%	✓
Gabrielle Gauthey	61	W	French	300	1	Yes	2018	GM 2026	6	100%	✓
Claude Gendron	71	M	Canadian	40	0	No	2014	GM 2024	10	100%	✓
Ivanhoé Cambridge Inc., represented by Karim Habra	48	M	British	11,575,623 (Ivanhoé Cambridge concert)	0	No	2016	GM 2025	8	100%	✓
Predica, represented by Matthieu Lance	55	M	French	9,750,092	3	No	2002	GM 2027	21	100%	✓
Carole Le Gall	53	W	French	291	0	Yes	2022	GM 2026	2	100%	✓
Inès Reinmann Toper	66	W	French	340	1	Yes	2012	GM 2024	12	100%	✓
Jacques Stern	59	M	French	300	1	Yes	2022	GM 2026	2	100%	✓
OBSERVER											
Nathalie Charles	58	W	French	1	0		2023	GM 2027	0	100%	✓

M: man. W: woman.



Within the Board of Directors, five specialized Committees have a variety of skills

The Committees play a supporting role as advisers to the Board of Directors. They inform the Board of Directors of their thinking and assist in decision-making.

There are a number of issues that require close collaboration between the various Committees. Joint work is carried out in particular on the topics

of CSR compensation or performance, for example, in order to provide the Board of Directors with a relevant overall analysis.

Details of the functioning, composition and work of the Board of Directors and its Committees in the 2023 financial year are included in section 4.1 of the 2023 Universal Registration Document.

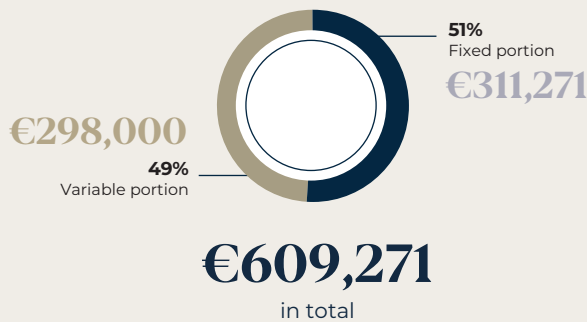
Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee	Compliance and Ethics Committee	CSR Committee
<ul style="list-style-type: none"> • 4 members • 50% independent 	<ul style="list-style-type: none"> • 6 members • 67% independent 	<ul style="list-style-type: none"> • 3 members • 67% independent 	<ul style="list-style-type: none"> • 3 members • 100% independent 	<ul style="list-style-type: none"> • 3 members • 100% independent
<ul style="list-style-type: none"> • 5 meetings 	<ul style="list-style-type: none"> • 5 meetings 	<ul style="list-style-type: none"> • 8 meetings 	<ul style="list-style-type: none"> • 5 meetings 	<ul style="list-style-type: none"> • 3 meetings
<ul style="list-style-type: none"> • 95% attendance rate 	<ul style="list-style-type: none"> • 97% attendance rate 	<ul style="list-style-type: none"> • 100% attendance rate 	<ul style="list-style-type: none"> • 100% attendance rate • Participation of the observer 	<ul style="list-style-type: none"> • 100% attendance rate

Compensation, confirmed strategies

The compensation policy is consistent with the strategy.

Directors' compensation in 2023

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



Compensation of the Chairman

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

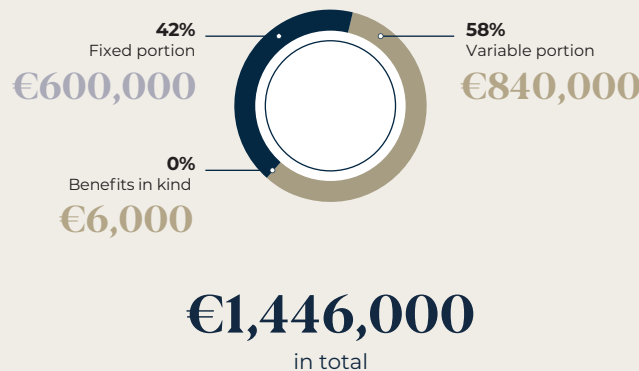
€300,000
Fixed compensation 2023

Compensation of the Chief Executive Officer

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

- fixed compensation;
- variable compensation subject to demanding performance criteria, adapted to the Company's strategy;
- the award of performance shares aligned with operational, stock market and environmental performance;
- benefits in kind;
- a severance payment in the event of termination of duties.

For 2023, the Chief Executive Officer received a performance share award subject to a three-year vesting period and a two-year retention period. He did not receive any exceptional compensation.



A forward-looking executive team

Based around Beñat Ortega, the Chief Executive Officer, Gecina's Executive Committee drives the Group's strategy with agility and rigor.



Beñat Ortega
Chief Executive Officer



Pierre-Emmanuel Bandioli
Executive Director
Residential



Valérie Britay
Deputy CEO of
the Office Division



Nicolas Dutreuil
Deputy CEO in charge
of Finance



Marie Lalande-Dauger
Executive Director
Engineering and CSR



Christine Harné
Executive Director
Human Resources



Cyril Mescheriakoff
Executive Director Risks
and Internal Audit



Romain Veber
Executive Director
Investments
and Development

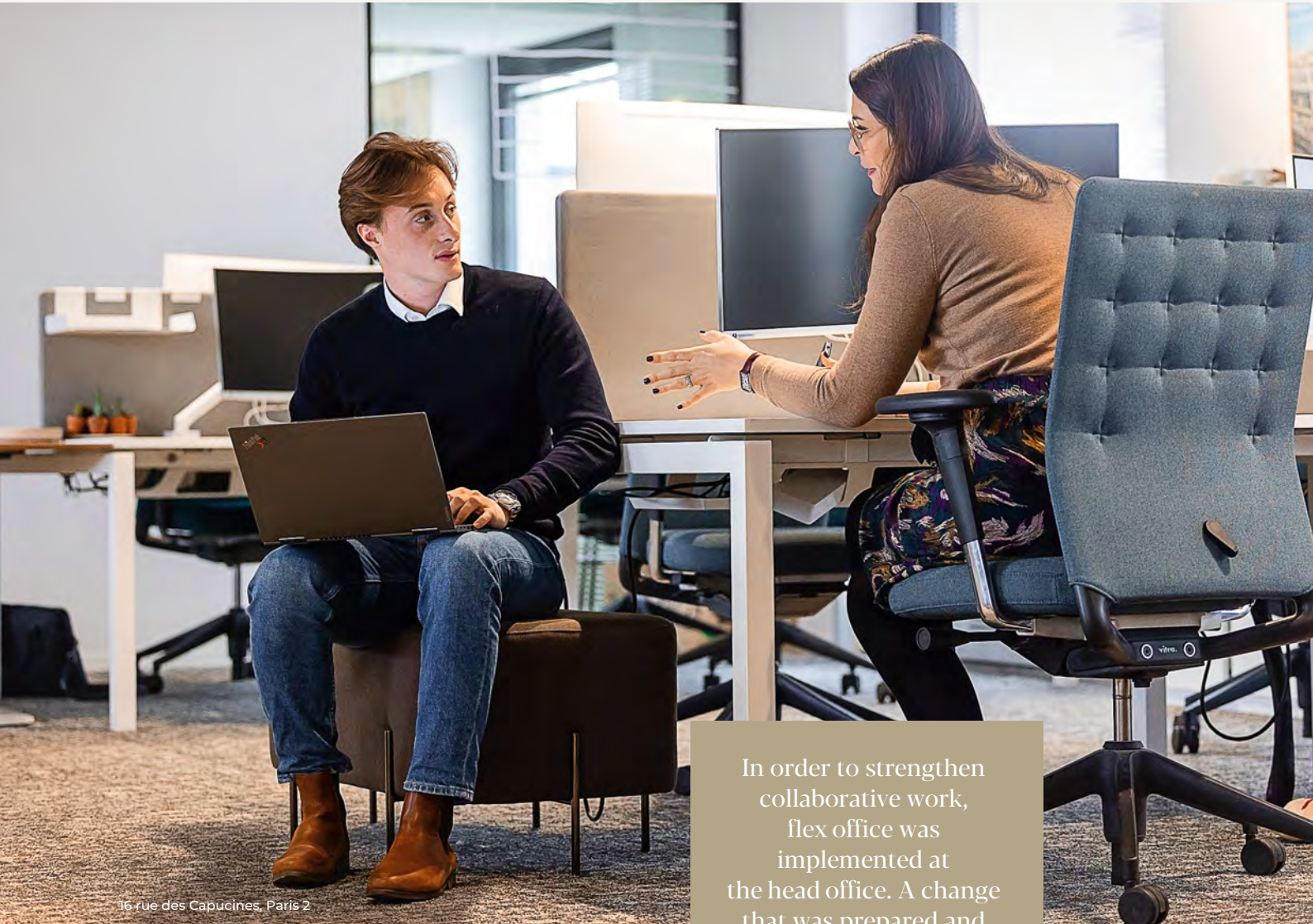


Frédéric Vern
General Secretary



Talents on the move

Gecina offers its most talented employees a collaborative, stimulating work environment and meaningful occupations.



16 rue des Capucines, Paris 2

A new landscape and social dialog

2023 was a rich year in terms of social relations, with the first renewal of Gecina's Social and Economic Committee since it was created in 2019. More than half of the representatives are newly elected and have received training and support. The year saw the signing of the first working from home agreement, part of the Company's attractiveness policy, and the renegotiation of the agreement on professional equality. We are now exceeding our legal obligations, with an employment rate of 6.7% for people with disabilities.

In order to strengthen collaborative work, flex office was implemented at the head office. A change that was prepared and supported by the managers and HR teams.

“New generations are questioning the meaning given to work. Gecina's financial solidity, portfolio, and social and societal commitments meet these aspirations. Our achievements are tangible, and are visible in the city. Our impact is concrete.”

Christine Harné
Executive Director Human Resources



Training: always adding value

In 2023, we redefined our training strategy to direct it toward higher value-added career pathways, in line with our core businesses. The offering will combine digital modules for core skills with more in-depth training, mainly provided by in-house business experts.

Tour Horizons, Boulogne-Billancourt (92)

Focus on the technical functions

The technical functions—the maintenance and day-to-day management of assets, as well as the management of major rehabilitation and redevelopment projects—are a central part of Gecina’s expertise. In 2023, the organization of the operational departments was overhauled to enable the business lines to work cross-functionally, a strategy that was strengthened at the highest level of the Company: with the creation in September 2023 of an Engineering and CSR Department, real estate engineering is now represented on Gecina’s Executive Committee.



Mondo, 145-153 rue de Courcelles, Paris 17



4

Sustainable performance at the heart of our ambition

Our strong operational and financial results position us well in the face of the new reality of the real estate markets. We are building the foundations to deliver sustainable performance in the coming years.



L'Ve, 75 avenue de la Grande-Armée, Paris 16

Financial and non financial figures

<i>In million euros</i>	Change (%)	12/31/2023	12/31/2022
GROSS RENTAL INCOME	+6.5%	666.8	625.9
Offices	+7.3%	534.0	497.9
Central locations	+6.9%	386.8	362.0
Paris City	+5.4%	304.9	289.1
● Paris CBD & 5-6-7	+7.6%	193.3	179.7
● Paris Other	+2.0%	111.6	109.4
Core Western Crescent (Neuilly/Levallois, Southern Loop)	+12.6%	82.0	72.8
La Défense	+11.5%	72.5	65.0
Other locations (Peri-Défense, Inner and outer rim, and Other regions)	+5.3%	74.6	70.9
Residential	+3.8%	132.9	128.0
RECURRENT NET INCOME (GROUP SHARE)⁽¹⁾	+8.4%	444.2	409.9
RECURRENT NET INCOME (GROUP SHARE)⁽¹⁾ PER SHARE IN EUROS	+8.2%	6.01	5.56
BLOCK VALUE OF THE PROPERTY PORTFOLIO⁽²⁾	-15.0%	17,082	20,092
Offices	-16.2%	13,476	16,082
Central locations	-15.3%	11,548	13,631
Paris City	-15.4%	9,481	11,210
● Paris CBD & 5-6-7	-17.7%	6,772	8,226
● Paris Other	-9.2%	2,709	2,984
Core Western Crescent (Neuilly/Levallois, Southern Loop)	-14.6%	2,067	2,421
La Défense	21.2%	966	1,227
Other locations (Peri-Défense, Inner and outer rim, and Other regions)	-21.5%	961	1,225
Residential	-9.8%	3,565	3,951
Hotel & financial lease	-27.9%	42	58
NET YIELD ON PROPERTY PORTFOLIO⁽³⁾	+76bp	4.8%	4.0%

<i>Data per share (in euros)</i>	Change (%)	12/31/2023	12/31/2022
EPRA NRV (Net Reinstatement Value) ⁽⁴⁾	-16.6%	158.1	189.5
EPRA NTA (Net Tangible Asset Value) ⁽⁴⁾	-16.6%	143.6	172.2
EPRA NDV (Net Dissolution Value) ⁽⁴⁾	-18.3%	150.1	183.8
Net dividend ⁽⁵⁾	+0.0%	5.30	5.30

	Change (%)	12/31/2023	12/31/2022
Number of shares			
Comprising the share capital	+0.1%	76,670,861	76,623,192
Excluding treasury shares	+0.1%	73,880,227	73,802,548
Diluted number of shares excluding treasury shares	+0.2%	74,101,680	73,975,931
Average number of shares excluding treasury shares	+0.1%	73,848,175	73,763,378

Non-financial performance	Change (%)	12/31/2023	12/31/2022
Energy performance – buildings in operation (<i>in kWhFE/sq.m/year</i>)	-8.9%	164.7	180.8
Low carbon: GHG emissions linked to operating property assets (<i>in kgCO₂/s.qm, scope 1 + 2 + scope 3.3 + scope 3.13</i>)	-13.5%	12.6	14.6
Circular Economy: total of tons of materials reused on asset under development during the stripping out phase and supply (<i>in tons</i>)	N/A	1,821	72
% of office assets certified HQE Operation/BREEAM In-Use	+14.3%	100%	87%
Biodiversity: % of assets in operation with vegetated space, having rated their contribution to biodiversity and applying the green space ecological management policy	-	100%	100%

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

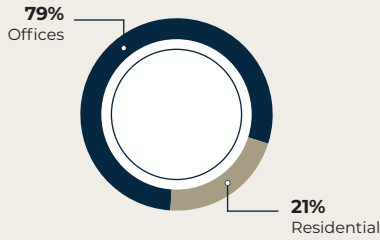
(2) See Note 1.5 Appraisal of property portfolio.

(3) Like-for-like basis 2023.

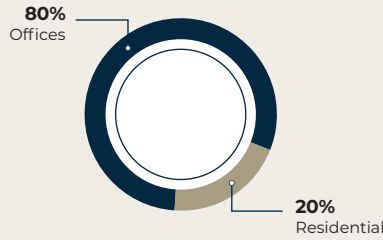
(4) See Note 1.1.6 Net Asset Value.

(5) Dividend 2023 submitted for approval by General Meeting 2024.

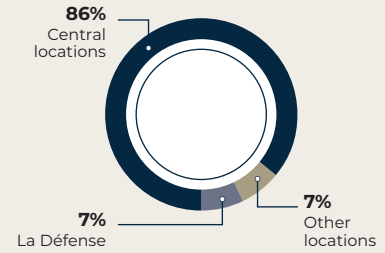
PROPERTY PORTFOLIO APPRAISAL BY BUSINESS



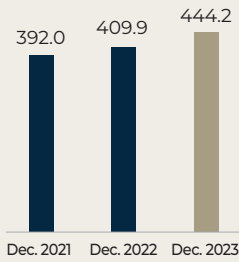
BREAKDOWN OF RENTAL REVENUES BY BUSINESS



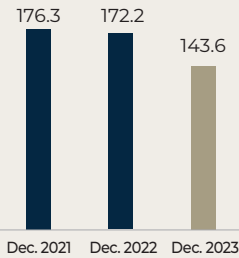
GEOGRAPHIC BREAKDOWN OF THE OFFICE PROPERTY PORTFOLIO



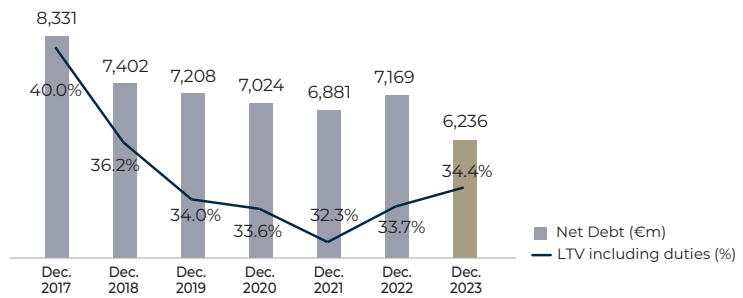
RECURRENT NET INCOME (GROUP SHARE) (€ million)



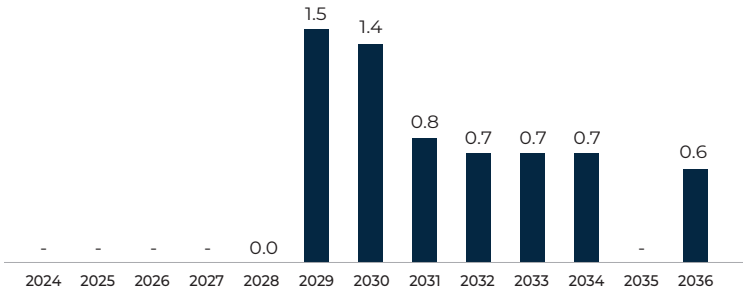
EPRA NTA (NET TANGIBLE ASSET VALUE) PER SHARE (in euros)



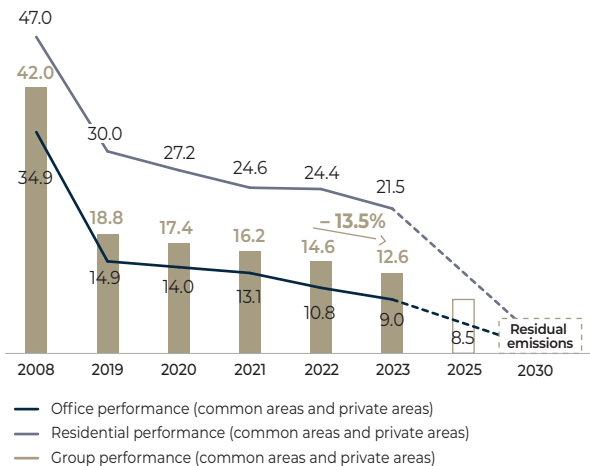
RATIO LTV



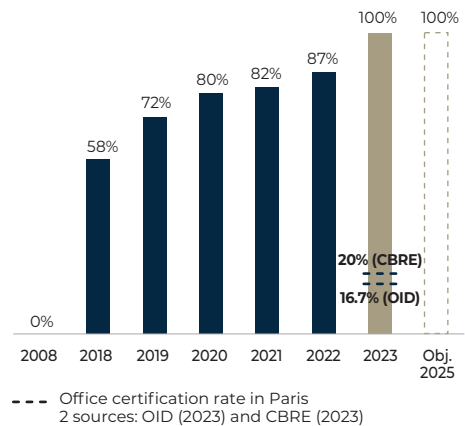
DEBT MATURITY BREAKDOWN AFTER TAKING INTO ACCOUNT UNDRAWN CREDIT LINES (in billion euros)



GHG EMISSIONS LINKED TO OPERATING PROPERTY ASSETS (in kgCO₂/sq.m, Scopes 1 + 2 + 3.3 and 3.13, climate-adjusted)



SHARE OF THE OFFICE PORTFOLIO IN OPERATION CERTIFIED HQE™ OPERATION/BREEAM® IN USE (% of surface area)



Balance sheet and income statement

Financial statements

Simplified income and recurrent income statement

<i>In million euros</i>	Change (%)	12/31/2023	12/31/2022
Gross rental income	+6.5%	666.8	625.9
Net rental income	+7.0%	609.5	569.4
Operating margin for other business	-59.0%	1.2	3.0
Other income (net)	-43.7%	2.1	3.8
Overheads	-2.3%	(77.9)	(79.7)
EBITDA (recurring)	+7.8%	535.0	496.5
Net financial expenses	+7.6%	(90.0)	(83.6)
Recurrent gross income	+7.8%	445.1	412.8
Recurrent net income from associates	+11.9%	2.7	2.4
Recurrent minority interests	+9.2%	(2.0)	(1.8)
Recurrent tax	-54.1%	(1.6)	(3.6)
RECURRENT NET INCOME (GROUP SHARE) ⁽¹⁾	+8.4%	444.2	409.9
Gains or losses on disposals	N/A	67.0	5.4
Change in fair value of properties	N/A	(2,186.4)	(285.7)
Depreciation and amortization	N/A	(29.7)	(2.6)
Non-recurring items	N/A	0.0	(7.7)
Change in value of financial instruments	N/A	(66.2)	54.7
Other	N/A	(16.0)	(4.4)
CONSOLIDATED NET INCOME (GROUP SHARE)	N/A	(1,787.2)	169.6

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

Consolidated balance sheet

Assets

<i>In million euros</i>	12/31/2023	12/31/2022
Non-current assets	17,174.9	20,267.3
Investment properties	15,153.5	18,131.2
Buildings under redevelopment	1,398.4	1,354.1
Operating properties	81.8	78.4
Other property, plant and equipment	9.3	11.2
Goodwill	165.8	183.2
Other intangible assets	12.8	13.5
Financial receivables on finance leases	32.8	48.9
Other financial fixed assets	51.2	57.3
Equity-accounted investments	86.7	108.5
Non-current financial instruments	181.9	279.8
Deferred tax assets	0.9	1.2
Current assets	473.9	410.6
Properties for sale	184.7	207.5
Trade receivables	35.4	38.1
Other receivables	82.9	91.0
Prepaid expenses	23.6	23.4
Current financial instruments	3.6	0.0
Cash and cash equivalents	143.7	50.6
TOTAL ASSETS	17,648.7	20,677.9

Liabilities

<i>In million euros</i>	12/31/2023	12/31/2022
Shareholders' equity	10,599.5	12,780.9
Capital	575.0	574.7
Additional paid-in capital	3,307.6	3,303.9
Consolidated reserves	8,487.3	8,709.1
Consolidated net income	(1,787.2)	169.6
Capital and reserves attributable to owners of the parent company	10,582.7	12,757.2
Non-controlling interests	16.7	23.7
Non-current liabilities	6,051.0	5,591.7
Non-current financial debt	5,784.7	5,298.2
Non-current lease obligations	49.6	50.1
Non-current financial instruments	123.9	152.2
Non-current provisions	92.7	91.2
Current liabilities	998.3	2,305.2
Current financial debt	599.6	1,929.0
Security deposits	86.4	87.6
Trade payables and related	185.6	178.2
Current tax and employee-related liabilities	58.0	41.8
Other current liabilities	68.7	68.6
TOTAL LIABILITIES	17,648.7	20,677.9

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