2024 Earnings
Sustaining Value: Another Year of Growth

Mondo, Paris 17

| Key takeaways

- **Financial performance: a third consecutive year of growth**, with **earnings up +6.7% (recurrent net income per share (Group share) of €6.42)**, **above guidance**, supported by a **solid +6.3% like-for-like rental growth** driven by a still high level of indexation and rental uplift in ever-polarized markets (+10% on the office portfolio, +12% on the residential portfolio), favoring prime and central assets as the return to the office in modern well-located assets is confirmed
- **Portfolio strategy delivering immediate value and preparing for future value creation:**
  - **Newly repositioned buildings delivered in 2024** (Mondo, 35 Capucines, Porte Sud) or to be delivered in early 2025 (Icône) achieving **c. +30% value creation on the Paris office pipeline** (vs total investment cost at the beginning of the projects) including the new landmark deal for Paris Central Business District (CBD) with Icône
  - **Continuous asset rotation strategy with the disposal of mature assets**, reflecting a **+14% premium** vs the latest valuations (5 residential assets between Q1 2024 and Q1 2025, as well as the student housing transaction project expected to close in H1 2025)
  - **Launch of 3 new flagship projects to be delivered in 2027** in our clients' preferred areas, **representing a capex program of c. €500m** still to invest and expected to generate **c. €60 to €70m of revenues in 2027-2028**
- **Strong and healthy balance sheet providing capacity to operate and grow with:**
  - **A 35.4% loan-to-value improved to a low of 32.7% when the disposals secured are completed**
  - A recently confirmed **best-in-class A-/A3 rating,** securing the best financial conditions with an **average cost of debt at 1.2%** (drawn debt)

- **An optimized hedging profile providing strong visibility** on the cost of debt **(c. 100% hedged on 2025-2026** and 85% over the next 5 years based on end-2024 debt, adjusted for disposals to date)

- **Performance on energy and carbon still standing the test of time** with another step forward through a **-4.2% reduction in energy consumption** (-31% since 2019), as well as a **-12.3% decrease in carbon emissions** (-60% since 2019)
- **2024 dividend up + 15 cts to €5.45 per share to be submitted at the Shareholders' General Meeting, full cash** (interim payment of €2.70 on March 5 with an ex-date of March 3, €2.75 balance on July 4 with an ex-date of July 2)
- **2025 guidance: recurrent net income (Group share) expected between €6.60 to €6.70 per share, reflecting another year of growth with +2.8%/+4.4% vs 2024**

| Beñat Ortega, CEO: *"I am proud to present Gecina's remarkable performance across all facets of our business in 2024 again. This achievement highlights our extensive real estate expertise, seamlessly integrated to support our development strategy. Development of new tailor-made offerings to meet markets demands for centrality and services within our operational portfolio. Development of complex projects to drive immediate growth and prepare for future value creation. Development of new initiatives to address the sustainability challenges in real estate. For the third consecutive year, our growing earnings demonstrate Gecina's ability to maintain a trajectory of resilient growth, while ensuring day-to-day operational excellence, to create immediate value and prepare for future growth."*

In million euros	2023	2024	YoY Growth	LfL growth
Offices	534.0	566.7	+6.1%	+6.6%
Residential	132.9	127.8	-3.8%	+4.7%
Gross rents	**666.8**	**694.5**	**+4.1%**	**+6.3%**
Consolidated net income (Group share)	(1,787.2)	309.8	na	
Recurrent net income (Group share)	444.2	474.4	+6.8%	-
Recurrent net income (Group share, ps, €)	**6.01**	**6.42**	**+6.7%**	**-**
LTV (incl. duties)	**34.4%**	**35.4%**	**+1.0pts**	**-**
LTV (incl. duties, after secured disposals at end-2024)	**-**	**32.7%**	**-**	**-**
LTV (excl. duties)	36.5%	37.6%	+1.1pts	-
EPRA NRV in € per share	158.1	157.6	-0.3%	-
EPRA NTA in € per share	**143.6**	**142.8**	**-0.5%**	**-**
EPRA NDV in € per share	150.1	147.3	-1.9%	-
DPS in €	**5.30**	**5.45(1)**	**+2.8%**	**-**

(1) Submitted at the Shareholders' General Meeting

Recurrent net income of €6.42 ps (+6.7%), above guidance

In million euros	Dec 31, 23	Dec 31, 24	*Change (%)*
Gross rental income	**666.8**	**694.5**	***+4.1%***
Net rental income	**609.5**	**638.7**	***+4.8%***
Other income (net)	3.4	3.3	*-0.5%*
Salaries and administrative costs	(77.9)	(76.3)	*-2.0%*
EBITDA	**535.0**	**565.7**	***+5.7%***
Net financial expenses	(90.0)	(90.5)	*+0.6%*
Recurrent gross income	**445.1**	**475.2**	***+6.8%***
Recurrent net income from associates	2.7	3.3	*+21.5%*
Recurrent minority interests	(2.0)	(2.0)	*+4.1%*
Recurrent tax	(1.6)	(2.1)	*+26.9%*
Recurrent net income (Group share)[1]	**444.2**	**474.4**	***+6.8%***
Recurrent net income per share (Group share)	**6.01**	**6.42**	***+6.7%***

(1) EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items

- **Recurrent net income up, above guidance, with a systematic optimization from the top line to the bottom line and all drivers contributing to Gecina's robust cash-flow performance this year again**
- **Solid rental growth, especially in central locations, driven by indexation, rental uplift, and the new deliveries** which have more than offset the impact of the €1.3bn of disposals of mature, low yielded assets in 2023
- **Continuous optimization of the cost base: gross to net rental income ratio optimized,** through effective relationships with service providers and consistent quality management (rental margin up +0.6pts) as well as **salaries and administrative costs** (-2.0% in 2024, after -2.3% already in 2023)
- **Low and overall stable cost of debt** thanks to long maturities and optimized hedging profile

Sound operational performance in an ever-polarized market

Gross rental income In million euros	Dec 31, 23	Dec 31, 24	Change (%) Current basis	 Like-for-like
Offices	534.0	566.7	+6.1%	+6.6%
Residential	132.9	127.8	-3.8%	+4.7%
Total gross rental income	**666.8**	**694.5**	**+4.1%**	**+6.3%**

| Like-for-like basis: gross rent up +6.3% (+€38.2m)

- **Global: rent growth fueled by sustained indexation (+5.2%, +€31.4m), as well as a sound rental uplift contribution (+0.8%, +€5.2m),** confirming the good performance posted in the first half of 2024 (+6.3%)
- **Office: +6.6% (+€33.1m) rental growth for the office portfolio like-for-like,** still fueled by indexation (+5.7%) with c. 90% of the commercial leases indexed against the ILAT (the other leases following the index of retail rents (ILC) or the index of the cost of construction (ICC)), and the impact of rental uplift (+0.6%), particularly on several assets in Central Paris
- **Residential: +4.7% (€5.1m) rental growth on the residential portfolio like-for-like,** driven by sustained indexation (+2.8%) and the rental uplift (+2.0%), particularly supported by the diversification of the model to include new offerings and the good performance by the student housing portfolio (optimization of occupancy in summer through partnerships and the opening of student accommodation to young urban professionals)

| Current basis: gross rent up +4.1%

- On top of the impact of like-for-like rental growth, current rents were supported upwards by **the full-year impact of the assets delivered in 2023 (office & residential) following a complete repositioning or a refurbishment** (Boétie, 3 Opéra, Horizons, Ville d'Avray, Montsouris) and the **rents already generated by assets recently delivered in 2024** (Mondo, 35 Capucines, Porte Sud) **(+€17.2m)**
- Downwards impact of the **rent loss due to the transfer of assets to the pipeline (-€7.3m**, incl. Les Arches du Carreau in Neuilly), **as well as the 2023 disposals** for both offices (disposal of 10 office assets, including 101 Champs-Élysées) and residential (three disposals in 2023, one additional asset sold in the first quarter of 2024) **(-€20.4m). This impact was more than offset by organic growth and the revenue contributions from recently delivered assets.**

| Focus on offices

Gross rental income – Offices	Dec 31, 23	Dec 31, 24	Change (%)	
In million euros			Current basis	Like-for-like
Offices	**534.0**	**566.7**	**+6.1%**	**+6.6%**
Central areas	**386.8**	**416.9**	**+7.8%**	**+8.9%**
Paris City	**304.9**	**332.7**	+9.1%	+10.1%
- Paris CBD & 5-6-7	193.3	211.4	+9.4%	+10.5%
- Paris other	111.6	121.3	+8.7%	+9.3%
Core Western Crescent	**82.0**	**84.1**	**+2.6%**	**+4.4%**
- Neuilly-Levallois	34.2	33.3	-2.6%	+10.9%
- Southern Loop	47.8	50.8	+6.3%	+0.0%
La Défense	**72.5**	**77.6**	**+7.1%**	**+7.1%**
Other locations (Peri-Défense, Inner / Outer Rims and Other regions)	**74.6**	**72.2**	**-3.2%**	**-4.9%**

| Strong rental uplift in central areas

- **Confirmation of the return to the office** after a post-Covid transition (3.5 days a week at the office (+0.2 in 2024, IFOP), the highest figure in European metropolises), underscoring the critical need for well-located, modern, and collaborative work environments, irreplaceable to foster creativity, collaboration, and well-being
- **c. 83,000 sq.m leased in 2024, representing an annual rent of €52m,** including the preleasing of Icône ahead of its delivery (firm 9-year lease on c. 11,000 sq.m at the best rent levels), and 5,300 sq.m let under the Yourplace offering (operated offices)
- **Good performance in all locations,** with a mix of leases in Paris City (53 deals, €36.5m) and outside Paris (5 deals for €9.6m in the Core Western Crescent, 16 deals for €6.1m in La Défense and other locations), including new tenants, renewals and renegotiations
- **+10% rental uplift on the office portfolio, with +28% in Paris City and +44% in the Central Business District** (including Yourplace) where supply for prime products remains scarce (vacancy below 3.6% in the CBD – BNPP-RE), demonstrating the ever-stronger polarization of the leasing market favoring centrality. Market rents have adjusted in the Western Crescent (except for Neuilly-sur-Seine) as well as in other locations (Outer Rims and Other regions)
- **+12% rental uplift on the residential portfolio** in a still undersupplied market

| Rental margin up +0.6pts

	Group	Offices	Residential
Rental margin at Dec 31, 2023	91.4%	94.1%	80.4%
Rental margin at Dec 31, 2024	92.0%	94.7%	79.7%

| Occupancy maintained high (93.4%) and reflecting polarization

Average financial occupancy rate	Dec 31, 2023	March 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024
Offices	**93.7%**	**93.9%**	**93.8%**	**93.7%**	**93.4%**
Paris City	93.0%	92.9%	93.5%	94.2%	**94.7%**
Core Western Crescent	94.3%	95.1%	95.2%	92.5%	**89.0%**
La Défense	98.3%	99.5%	99.5%	99.5%	**99.6%**
Other locations (Peri-Défense, Inner/ Outer Rims and Other regions)	91.9%	91.5%	88.5%	87.6%	**86.8%**
Residential	**94.7%**	**96.7%**	**95.2%**	**93.6%**	**93.2%**
YouFirst Residence	96.4%	97.2%	96.6%	95.2%	**94.0%**
YouFirst Campus	87.7%	95.0%	90.6%	88.5%	**90.5%**
Group Total	**93.9%**	**94.3%**	**94.1%**	**93.7%**	**93.4%**

- **Average financial occupancy rate maintained high at 93.4%,** with the slight variation over 12 months (-0.5pts) reflecting the impact of longer leasing times for available space in the Western Crescent (Boulogne) and Puteaux and the disposal of fully-let assets in 2023 (101 Champs-Élysées, Pyramides, 142 Haussmann, etc.)
- **Office portfolio occupancy rate (93.4%),** reaching 94.7% in Paris, 89.0% in the Core Western Crescent and 99.6% in La Défense. Office occupancy was broadly stable (-0.3pts), due to lease expiries in the Western Crescent assets (Boulogne) and Puteaux partially offset by new leases across the portfolio (Paris CBD, Boulogne, Courbevoie)
- **Residential portfolio occupancy rate (93.2%),** combining a strong leasing performance in the student portfolio (90.5% at end-2024 vs 87.7% at end-2023) and the impact of transferring apartments to the new model of serviced, furnished apartments including their redesign and transformation

| Portfolio value up +0.7%: resilience of a prime, central portfolio

Breakdown by segment	Appraised values		Like-for-like change [(1)]	Net cap. rates	
In million euros	Dec 31, 2024	Dec 31, 2023	Dec 2024 vs. Dec 2023	Dec 31, 2024	Dec 31, 2023
Offices	**13,719**	**13,476**	**+1.0%**	**5.3%**	**5.1%**
Central locations	**11,917**	**11,548**	**+2.6%**	**4.5%**	**4.4%**
- Paris City	9,925	9,481	+4.1%	4.1%	4.0%
- Core Western Crescent	1,991	2,067	-4.5%	6.4%	6.0%
La Défense	**886**	**966**	**-6.9%**	**9.2%**	**8.1%**
Other locations (Peri-Défense, Inner / Outer Rim, other regions)	**916**	**961**	**-7.0%**	**10.1%**	**9.6%**
Residential	**3,621**	**3,565**	**-0.4%**	**3.6%**	**3.4%**
Hotel & financial lease	37	42			
Group Total	**17,377**	**17,082**	**+0.7%**	**4.9%**	**4,8%**

(1) Excluding student residences

- **Quiet investment market, driven primarily by transactions concentrated on the €50m to €150m segment in Paris central areas,** with increasing competition driving yields down in this area: €3.4bn in transactions in the Paris Region in 2024, marking a return to office deal-making with a strong concentration in Paris City (€2.1bn in Paris CBD and €0.7bn in the rest of the city, with Paris representing over 80%), supporting the Group's valuations
- **Portfolio value (block) of €17.4bn** (79% offices, 21% residential), including a +0.7% increase on a like-for-like basis (compared with a -10.6% adjustment in 2023) demonstrating **the portfolio's good fundamentals,** supported by rental growth, proactive asset management, and a more stable economic backdrop
- **Contrasted dynamics reflecting the polarization of the markets in favor of centrality:**
  - **Valuations up +4.1% in Paris:** yield effect stabilized and completely offset by the rental effect, with average and prime rents still up

- **Continued value adjustment outside Paris** (-5.7% overall, -6.9% in La Défense), apart from Neuilly (+1.0%), which still follows the same positive trend as Paris City

Portfolio strategy: creating immediate and future value with more profitable, greener assets

| Optimizing rents in operations with turnkey real estate models

- **Yourplace (operated offices): strong leasing activity on Gecina's operated office platform, now deployed across 10 central Parisian assets covering c. 7,000 sq.m as at end-2024** (net annual rent of €6.8m). Yourplace addresses tenants' needs for well-located, small, turnkey offices, creating value with net rents +30% to +40% above market rents (after refurbishment costs). The Group plans to extend this model in 2025 as more spaces become available on the relevant assets, with the ambition to continue our expansion plan
- **Turnkey apartments: leveraging insights from student housing performance drivers, by applying them to the broader residential portfolio**, with a multi-offering approach including newly designed and optimized, furnished living spaces for students, corporates, young urban professionals and families looking for modern accommodation in Paris City, close to their workplaces and universities. This model is now deployed on 300 apartments, generating annual rent of c. €4.0m.

| Delivering ever-more accretive, repositioned assets in 2024 & 2025

- Three office projects (Mondo, 35 Capucines, Porte Sud; total annual rent of €35.3m) as well as one residential project (Dareau) **successfully delivered in 2024, on time and on budget,** demonstrating Gecina's dedication to creating high-quality, centrally-located, sustainable working and living spaces
- **c. +30% value created on average (vs TIC) from the Paris office projects delivered in 2024 or to be delivered early 2025,** representing **€2 of value created for each €1 of capex invested despite a significant yield expansion since those projects started.** This proves the strong attraction of prime repositioned assets in central Parisian areas, particularly in a context of scarce supply of such properties and an ever-growing polarization of the office market

Mondo

Premium returns achieved on this 30,100 sq.m CBD-located project, which was fully pre-let a year ahead of delivery to Publicis Group. This project includes the creation of +3,500 sq.m and a wide array of services.

Highest environmental certification standards met

35 Capucines

Optimized redevelopment of an architectural and heritage asset in the heart of the CBD (6,400 sq.m), which was fully pre-let a year ahead of delivery to a luxury company and a law firm

Highest environmental certification standards met

Dareau

Transformation of an obsolete office building into a prime, fully serviced residential asset (gym, coworking place) in Paris City, illustrating the Group's **unique capacity to operate different asset classes in Paris**

Ambitious certification targeted

- **Icône** (delivery in the first half of 2025), **fully pre-let to a single tenant** (global investment manager) ahead of delivery, **creating c. +60% value (vs TIC) with a new landmark deal in Paris hyper-central areas,** just a step away from the Champs-Élysées, at the best rent levels for the area. This c. 11,000 sq.m of premium office space meets the latest trends in tenant expectations in terms of tailored services and environmental performance (with six of the most demanding labels at the highest levels awarded to the asset)

| 3 new central developments to refuel rent growth for 2027-2028

- **3 flagship developments launched** in our clients' preferred areas (Paris, Neuilly) and set to be **delivered in 2027,** representing a combined **capex plan of c. €500m** still to invest at December, 2024 and projected **annual rent of c. €60 to €70m in 2027-2028**
  - **Quarter, Paris City** (ex-Gamma: 19,100 sq.m, TIC of €227m, delivery: Q1-2027): premium, turnkey offices just a step away from the bustling city hub of Gare de Lyon
  - **Les Arches du Carreau, Neuilly-Sur-Seine** (ex-Carreau de Neuilly: 36,500 sq.m, TIC of €483m, delivery: Q2-2027): a visionary mixed-use transformation revitalizing a landmark asset on the city's main avenue
  - **Mirabeau, Paris City** (37,300 sq.m, TIC of €445m, delivery: Q3-2027): a new iconic facade to soon enhance the Parisian skyline on this prime, high-performing office building
- **Total for the "committed" or "to be committed" pipeline**: €1.8bn total investment (with c. €650m CAPEX still to invest) [1] on the committed or to be committed pipeline to create future, sustained growth at a 5.4% yield overall

| Active rotation strategy to recycle value from mature assets into new accretive projects

- Acceleration of the Group's asset rotation strategy since 2022 by **divesting mature assets at premiums versus their valuations and low capitalization rates,** unlocking capital to **consolidate its balance sheet** (with positive impact on LTV, ICR, net debt/EBITDA), **reinvest in more profitable and greener, higher-yield projects** (+5.7% yield on the office committed pipeline), and **provide additional leeway** to finance opportunistic acquisitions while respecting its focused investment discipline (assets with a high-quality and prime potential in central areas)
- **Accretive disposal project for the student housing portfolio** (18 assets, c. 3,300 beds, €25.6m gross rent and €20.8m net rent after platform cost in 2024 & 4 developments, c. 400 beds) **for €567 million (incl. duties),** expected to close during the first half of 2025
- **Continued rollout of the rotation strategy in 2024** with the sale of mature residential assets in Q1 2024 (€56m) and additional residential assets under preliminary agreement at December 31, 2024 (€200m including Sibuet and Bel Air (Paris 12), Py (Paris 20), Rueil Doumer (Rueil Malmaison)), following the €1.3bn of disposals in 2023
- **+14% premium overall on the 2024 disposals** (sold or secured as at December 31, 2024)

| Energy & Carbon: a performance that stands the test of time

- **A further step taken to radically reduce energy consumption (-4.2%) and carbon emissions (-12.3%, now at 8.0 kgCO_2/sq.m, ahead of the 2025 milestone), building on the efforts initiated in 2008** (-31% in energy consumptions and -60% in carbon emissions since 2019), with even stronger energy-saving targets for asset using more carbon-intensive energy sources
- **An impactful 3-way method:**
  - **better day-to-day monitoring** of equipment and comfort temperatures in the buildings and a systematic on-site deep-dive approach to identify and implement 800 energy efficiency actions (e.g. reprogramming of heating, ventilation & air conditioning equipment, now monitored via the building management system and sensor-based, lighting optimization, etc.)
  - **better energy with the acceleration of the shift to renewables,** including the connection to urban networks (heating and cooling) and innovative approaches to boost decarbonization by shifting the source of energy instead of restructuring the entire building envelope (e.g. partnership with Accenta and Idex for the largest borehole thermal energy storage project on Gecina's residential asset in Ville d'Avray)

[1] €646m overall (on the committed and to be committed pipeline): €206m in 2025, €284m in 2026, €143m in 2027, €14m in 2028

- **better investment with a targeted approach to optimize capex** and maximize its impact on energy consumption and carbon emissions where it remains relevant

- **Partnering with clients to achieve maximal impact and further reduce consumption,** with tenants in 5 already low-carbon assets being offered to fully offset residual emissions (project involving the afforestation of over 12 hectares)
- **CSR embedded in day-to-day operations, based on the best market standards with high levels of certification across the portfolio:** 100% of the office portfolio certified (vs 26% on the market – CBRE), with more than one in two office buildings achieving the highest certification levels, above "very good", and the ISO 50001 international energy management standard obtained in 2024
- **Excellent GRESB score achieved again (5 stars, 95/100), with Gecina first in its peer group**

Balance Sheet: maintained strong and healthy

| Continuous management of debt quality providing agility

Ratios	Covenant	Dec 31, 2024
LTV (net debt/revalued block value of property holding (excluding duties))	< 60%	**37.6%**
ICR (EBITDA/net financial expenses)	> 2.0x	**6.3x**
Outstanding secured debt/revalued block value of property holding (excluding duties)	< 25%	**-**
Revalued block value of property holding (excluding duties)	> €6.0bn	**€17.4bn**

- **Best-in-class rating:** recent confirmation of Gecina's A-/A3 ratings (stable outlook), supported by the continuous capacity to generate steady cash flows due to the Group's focused investment strategy, securing the best financial conditions (A- by S&P in August 2024, A3 by Moody's in July 2024)
- **Low average cost of drawn debt at 1.2%,** up slightly compared with 2023 (+0.1pts), while the overall cost of debt came to 1.5%. Gecina's optimized hedging profile provides **long-term visibility on the cost of debt,** with close to 100% of the 2025-2026 maturities hedged and 85% of the 2025-2029 ones based on end-2024 debt, adjusted for disposals to date
- **Liquidity profile further strengthened** to provide short, medium, and long-term security and flexibility (€3.8bn of net liquidity – undrawn credit lines excluding commercial papers –, covering maturities until 2029 all else equal). In 2024, Gecina secured €1.3bn of financing on c. 7-year maturities from both historic and new banks, through the early renewal of lines maturing in 2025, 2026 and 2027
- **Net debt volume** of €6.5bn (+€0.3bn vs 2023, mainly due to the financing of the Group's development pipeline), with a maturity close to 7 years
- **100% of Group financing now green**, following the greening of the latest credit line in the third quarter of 2024

| Low LTV of 35.4% providing long-term capacity to operate and grow

- **LTV kept low at 35.4%** (incl. duties, prior to accounting for the disposal projects under preliminary agreement), despite significant valuation adjustments in the past years (2022-2024), reflecting controlled net debt and the recent, slight increase in values
- **LTV of 32.7% (incl. duties) following the disposals** of mature assets secured at end 2024

| NAV (NTA) of €142.8 ps, materializing the value created since H1 2024

- **NAV (NTA) up +€0.7 per share since June 30, 2024** to €142.8, primarily reflecting the value created through both the pipeline deliveries and the asset rotation strategy (disposals materialized or secured):
  - Dividend paid in the second half of 2024: -€2.7
  - Recurrent net income: +€3.2
  - Pipeline deliveries and disposals: +€0.9
  - Valuations and other effects (including IFRS 16): -€0.7

2025 Outlook, Dividend & Guidance

| Outlook: going further

- **Indexation expected to continue to slow down, though remaining above its 10-year average**
- **Still strong demand for centrally located offices**
- **Another step forward with the Group's strategy**, maintaining a trajectory of resilient growth, operational excellence, financial discipline and value creation in central areas, including:
  - the continued development of the serviced, operated real estate offerings (on both the office and residential portfolios)
  - the delivery of two additional repositioned assets (including Icône, fully pre-let already)
  - the launch of three new iconic projects in tenants' preferred areas of Paris and Neuilly (Quarter, Les Arches du Carreau and Mirabeau)
- **Taking up the 2025-2027 leasing challenges with innovative initiatives,** such as the unique FEAT – Pont de Sèvres (Boulogne) project in one of the Greater Paris hubs, to offer companies and their employees spaces that match their lifestyle, strengthen their brand and help attract talents across Gecina's four office assets located in this business district

| 2024 Dividend up +15ct to €5.45 per share

- **A dividend of €5.45 per share will be submitted at the Shareholders' General Meeting on April 17, 2025, reflecting a +15ct growth.** This proposal is based on the robust operational, sustainable and financial performance achieved in 2024, following three consecutive years of earnings growth
- **Dividend all paid in cash,** with an interim dividend of €2.70 per share on March 5, 2025 (ex-date: March 3, 2025), and the balance of €2.75 paid on July 4, 2025 (ex-date: July 2, 2025), subject to approval at the Shareholders' General Meeting

| 2025 Guidance: RNI expected between €6.60 and €6.70 per share

- **Recurrent net income (Group share) expected to reach €6.60 to €6.70 per share, reflecting a fourth consecutive year of growth (between +2.8% and +4.4%) and average annual growth of c. +6% for the last 4 years**

Financial agenda

- 04.17.2025: General Meeting
- 04.17.2025: Business at March 31, 2025, after market close
- 07.23.2025: 2025 first-half earnings, after market close
- 10.16.2025: Business at September 30,2025, after market close

About Gecina

Gecina is a leading operator, that fully integrates all the expertise of real estate, owning, managing, and developing a unique prime portfolio valued at €17.4bn as at December 31, 2024. Strategically located in the most central areas of Paris and the Paris Region, Gecina's portfolio includes 1.2 million sq.m of office space and over 9,000 residential units. By combining long-term value creation with operational excellence, Gecina offers high-quality, sustainable living and working environments tailored to the evolving needs of urban users.

As a committed operator, Gecina enhances its assets with high-value services and dynamic property and asset management, fostering vibrant communities. Through its YouFirst brand, Gecina places user experience at the heart of its strategy. In line with its social responsibility commitments, the Fondation Gecina supports initiatives across four core pillars: disability inclusion, environmental protection, cultural heritage, and housing access.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the SBF 120, CAC Next 20, CAC Large 60, and CAC 40 ESG indices. Gecina is also recognized as one of the top-performing companies in its industry by leading sustainability rankings (GRESB, Sustainalytics, MSCI, ISS-ESG, and CDP) and is committed to radically reducing its carbon emissions by 2030.

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Appendices

| Financial statements, Net asset value (NAV) and pipeline

At the Board meeting on February 13, 2025, chaired by Jérôme Brunel, Gecina's Directors approved the financial statements at December 31, 2024. The audit procedures have been completed on these accounts, and the certification reports have been issued. The full consolidated financial statements are available on the Group's website

| Condensed income statement and recurrent income

In million euros	Dec 31, 23	Dec 31, 24	*Change (%)*
Gross rental income	**666.8**	**694.5**	***+4.1%***
Net rental income	**609.5**	**638.7**	***+4.8%***
Other income (net)	3.4	3.3	*-0.5%*
Salaries and administrative costs	(77.9)	(76.3)	*-2.0%*
EBITDA	**535.0**	**565.7**	***+5.7%***
Net financial expenses	(90.0)	(90.5)	*+0.6%*
Recurrent gross income	**445.1**	**475.2**	***+6.8%***
Recurrent net income from associates	2.7	3.3	*+21.5%*
Recurrent minority interests	(2.0)	(2.0)	*+4.1%*
Recurrent tax	(1.6)	(2.1)	*+26.9%*
Recurrent net income (Group share)[1]	**444.2**	**474.4**	***+6.8%***
Gains or losses on disposals	67.0	0.7	*n.a.*
Change in fair value of properties	(2,186.4)	(127.3)	*n.a.*
Depreciation and amortization	(29.7)	(11.7)	*n.a.*
Non-recurring items	0.0	0.0	*n.a.*
Change in value of financial instruments	(66.2)	(24.7)	*n.a.*
Other	(16.0)	(1.5)	*n.a.*
Consolidated net income (Group share)	**(1,787.2)**	**309.8**	***n.a.***

(1) EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items

| Consolidated balance sheet

ASSETS *In million euros*	Dec. 31, 2023	Dec. 31, 2024
Non-current assets	**17,174.9**	**16,602.4**
Investment properties	15,153.5	14,828.2
Buildings under redevelopment	1,398.4	1,212.0
Buildings in operation	81.8	80.6
Other property, plant and equipment	9.3	10.1
Goodwill	165.8	165.8
Intangible assets	12.8	11.7
Financial receivables on finance leases	32.8	27.6
Investments in associates	86.7	82.0
Long-term financial investments	51.2	35.9
Non-current financial instruments	181.9	147.7
Deferred tax assets	0.9	0.9
Current assets	**473.9**	**1,315.5**
Properties for sale	184.7	990.4
Trade receivables and related	35.4	31.5
Other receivables	82.9	83.3
Prepaid expenses	23.6	28.7
Current financial instruments	3.6	2.6
Cash & cash equivalents	143.7	179.0
TOTAL ASSETS	**17,648.7**	**17,918.0**

LIABILITIES *In million euros*	Dec. 31, 2023	Dec. 31, 2024
Shareholders' equity	**10,599.5**	**10,522.3**
Share capital	575.0	575.5
Additional paid-in capital	3,307.6	3,312.8
Consolidated reserves	8,487.3	6,307.8
Consolidated net income	(1,787.2)	309.8
Capital and reserves attributable to owners of the parent company	**10,582.7**	**10,506.0**
Non-controlling interests	16.7	16.3
Non-current liabilities	**6,051.0**	**5,569.3**
Non-current financial liabilities	5,784.7	5,315.7
Non-current lease obligations	49.6	49.6
Non-current financial instruments	123.9	108.0
Non-current provisions	92.7	96.0
Current liabilities	**998.3**	**1,826.3**
Current financial liabilities	599.6	1,397.0
Security deposits	86.4	87.9
Trade payables and related	185.6	160.6
Current taxes due & other employee-related liabilities	58.0	58.5
Other current liabilities	68.7	122.2
TOTAL LIABILITIES	**17,648.7**	**17,918.0**

| Net asset value

	December 31, 2024		
	EPRA NRV (Net Reinstatement Value)	**EPRA NTA (Net Tangible Asset Value)**	**EPRA NDV (Net Disposal Value)**
IFRS Equity attributable to shareholders	10,506.0	10,506.0	10,506.0
Due dividends	-	-	-
Include / Exclude			
Hybrid instruments	-	-	-
Diluted NAV	**10,506.0**	**10,506.0**	**10,506.0**
Include			
Revaluation of IP (if IAS 40 cost option is used)	170.4	170.4	170.4
Revaluation of IPUC (if IAS 40 cost option used)	-	-	-
Revaluation of other non-current investments	-	-	-
Revaluation of tenant leases held as finance leases	0.2	0.2	0.2
Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	**10,676.5**	**10,676.5**	**10,676.5**
Exclude			
Deferred tax in relation to fair value gains of IP	-	-	x
Fair value of financial instruments	(42.3)	(42.3)	x
Goodwill as result of deferred tax	-	-	-
Goodwill as per the IFRS balance sheet	x	(165.8)	(165.8)
Intangibles as per the IFRS balance sheet	x	(11.7)	x
Include			
Fair value of fixed interest rate debt (1)	x	x	416.3
Revaluation of intangibles to fair value	-	x	x
Real estate transfer tax	1,059.3	139.5	x
EPRA NAV	**11,693.5**	**10,596.3**	**10,927.1**
Fully diluted number of shares	74,196,991	74,196,991	74,196,991
NAV per share	**€157.6**	**€142.8**	**€147.3**
Unit NAV per share	**€165.6**	**€150.3**	**€154.8**

(1) Fixed rate debt has been fair valued based on the interest rate curve as of December 31, 2024
(2) Taking into account the residential portfolio's unit values

| Development pipeline overview

Project	Location	Delivery date	Total space (sq.m)	Total invest. (€m)	Already invest. (€m)	Still to invest (€m)	YoC (est.)	Pre-let (%)
Paris – Icône	Paris CBD	Q1-25	13,500	213				100%
Paris - 27 Canal	Paris	Q3-25	15,600	127				0%
Paris - Quarter (Gamma)	Paris	Q1-27	19,100	227				0%
Neuilly – Les Arches du Carreau	Western Crescent	Q2-27	36,500	483				0%
Paris – Mirabeau	Paris	Q3-27	37,300	445				0%
Total offices			**122,000**	**1,495**	**940**	**555**	**5.7%**	**11%**
Rueil – Arsenal	Rueil-M.	Q1-25	6,000	47				n.a
Bordeaux – Belvédère	Bordeaux	Q1-25	8,000	39				n.a
Garenne Colombes – Madera	La Garenne Colombes	Q1-25	4,900	43				n.a
Bordeaux – Brienne	Bordeaux	Q3-25	5,500	27				n.a
Total residential			**24,400**	**156**	**138**	**18**	**3.7%**	
Total committed projects			**146,400**	**1,652**	**1,078**	**574**	**5.5%**	
Controlled & Certain offices			**9,400**	**128**	**85**	**43**	**4.6%**	
Controlled & Certain residential			**4,200**	**29**	**0**	**29**	**4.8%**	
Total Controlled & Certain			**13,600**	**157**	**85**	**72**	**4.6%**	
Total Committed + Controlled & Certain			**160,000**	**1,809**	**1,163**	**646**	**5.4%**	
Total Controlled & likely			**121,350**	**609**	**328**	**281**	**4.9%**	
TOTAL PIPELINE			**281,350**	**2,418**	**1,490**	**927**	**5.3%**	

1.2 EPRA reporting at December 31, 2024

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

Gecina reports on all the EPRA indicators defined by the "Best Practices Recommendations" available on the EPRA website. When they are not applicable, the lines of the tables defined by EPRA do not appear below.

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

(1) European Public Real Estate Association.

	12/31/2024	12/31/2023	See Note
EPRA Earnings *(in million euros)*	463.4	433.0	1.2.1
EPRA Earnings per share *(in euros)*	€6.27	€5.86	1.2.1
EPRA Net Tangible Asset Value *(in euros per share)*	€142.8	€143.6	1.2.2
EPRA Net Initial Yield	4.1%	3.9%	1.2.3
EPRA "Topped-up" Net Initial Yield	4.4%	4.2%	1.2.3
EPRA Vacancy Rate	7.0%	5.7%	1.2.4
EPRA Cost Ratio (including direct vacancy costs)	19.7%	21.6%	1.2.5
EPRA Cost Ratio (excluding direct vacancy costs)	17.8%	19.8%	1.2.5
EPRA Property related Capex *(in million euros)*	445	383	1.2.6
EPRA Loan-to-Value (including duties)	36.4%	35.7%	1.2.7
EPRA Loan-to-Value (excluding duties)	38.6%	37.9%	1.2.7

1.2.1 EPRA earnings

The table below indicates the transition between the consolidated net income and the EPRA earnings:

In thousand euros	**12/31/2024**	12/31/2023
Consolidated net income (Group share) per IFRS income statement	**309,763**	**(1,787,184)**
Exclude:		
Changes in value in properties	(127,282)	(2,186,389)
Profits or losses on disposals	673	66,968
Tax on profits or losses on disposals	-	(141)
Goodwill impairment and derecognition	-	(17,462)
Changes in fair value of financial instruments and associated close-out costs	(24,732)	(66,200)
Adjustments related to non-operating and exceptional items	(717)	(1,319)
Adjustments above in respect of joint ventures	(2,841)	(23,528)
Non-controlling interests in respect of the above	1,293	7,862
EPRA Earnings	**463,369**	**433,025**
Average number of shares excluding treasury shares	73,937,919	73,848,175
EPRA Earnings per Share (EPS)	**€6.27**	**€5.86**
Company specific adjustments:		
Depreciation and amortization, net impairment and provisions	11,020	11,135
Recurrent net income (Group share)	**474,389**	**444,160**
Recurrent net income (Group share) per share	**€6.42**	**€6.01**

1.2.2 Net Asset Value

In euros per share	**12/31/2024**	12/31/2023
EPRA NAV NRV	€157.6	€158.1
EPRA NAV NTA	**€142.8**	**€143.6**
EPRA NAV NDV	€147.3	€150.1

1.2.3 EPRA net initial yield and EPRA "Topped-up" net initial yield

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

In %	**12/31/2024**	12/31/2023
GECINA NET CAPITALIZATION RATE[1]	**4.9%**	**4.8%**
Impact of estimated costs and duties	-0.3%	–0.3%
Impact of changes in scope	+0.1%	+0.0%
Impact of rent adjustments	–0.6%	–0.6%
EPRA NET INITIAL YIELD[2]	**4.1%**	**3.9%**
Exclusion of lease incentives	+0.3%	+0.3%
EPRA "TOPPED-UP" NET INITIAL YIELD[3]	**4.4%**	**4.2%**

(1) Like-for-like December 2024.
(2) The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(3) The EPRA "Topped-up" net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

EPRA net initial yield and EPRA "Topped-up" net initial yield *(in million euros)*		Offices	Residential	**Total 2024**
Investment properties		13,719	3,621	17,340 [3]
Adjustment of assets under development and land reserves		(2,346)	(510)	(2,856)
Value of the property portfolio in operation excluding duties		11,373	3,111	14,484
Transfer duties		771	199	970
Value of the property portfolio in operation including duties	B	**12,144**	**3,310**	**15,453**
Gross annualized IFRS rents		538	133	671
Non-recoverable property charges		16	27	43
Annual net rents	A	**522**	**106**	**628**
Rents at the expiration of the lease incentives or other rent discount		51	0	51
"Topped-up" annual net rents	C	**572**	**107**	**679**
EPRA net initial yield[1]	**A/B**	**4.3%**	**3.2%**	**4.1%**
EPRA "Topped up" net initial yield[2]	**C/B**	**4.7%**	**3.2%**	**4.4%**

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

1.2.4 EPRA vacancy rate

In %	**12/31/2024**	12/31/2023
Offices	7.1%	6.2%
Residential	6.2%	3.9%
◆ YouFirst Residence	6.5%	3.8%
◆ YouFirst Campus	4.9%	4.1%
EPRA VACANCY RATE	**7.0%**	**5.7%**

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

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

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

	Market rental value of vacant units *(in million euros)*	Potential rents *(in million euros)*	**EPRA vacancy rate at the end of 2024** *(in %)*
Offices	47	662	7.1%
Residential	8	135	6.2%
◆ YouFirst Residence	7	105	6.5%
◆ YouFirst Campus	1	30	4.9%
EPRA VACANCY RATE	**55**	**797**	**7.0%**

1.2.5 EPRA cost ratios

In thousand euros/in %	**12/31/2024**	12/31/2023
Property expenses(1)	(201,214)	(209,594)
Overheads(1)	(83,672)	(88,992)
Recharges to tenants	145,428	152,303
Other income/income covering overheads	1,996	2,127
Share in costs of associates	(294)	(561)
EPRA COSTS (INCLUDING VACANCY COSTS) (A)	**(137,756)**	**(144,717)**
Vacancy costs	13,530	12,247
EPRA COSTS (EXCLUDING VACANCY COSTS) (B)	**(124,226)**	**(132,470)**
Gross rental income	694,481	666,835
Share in rental income from associates	4,141	3,785
GROSS RENTAL INCOME (C)	**698,622**	**670,620**
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	**19.7%**	**21.6%**
EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)	**17.8%**	**19.8%**

(1) Costs incurred for entering into leases, eviction allowances, and time spent by the operational teams directly attributable to marketing, development or disposals are capitalized or reclassified as gains or losses on disposals of €18.8 million in 2024 and €21.7 million in 2023 (see Notes 5.5.4.1 and 5.5.5.5 to the consolidated financial statements.

1.2.6 Capital expenditure

In million euros	12/31/2024			12/31/2023		
	Group	**Joint ventures**	**Total**	Group	Joint ventures	Total
Acquisitions	0	n.a.	0	0	n.a.	0
Pipeline	310	n.a.	310	256	n.a.	256
Of which capitalized interest	16	n.a.	16	9	n.a.	9
Maintenance Capex[1]	135	n.a.	135	127	n.a.	127
Incremental lettable space		n.a.	0		n.a.	0
No incremental lettable space	124	n.a.	124	98	n.a.	98
Tenant incentives	11	n.a.	11	29	n.a.	29
Other expenses		n.a.	0		n.a.	0
Capitalized interest		n.a.	0		n.a.	0
TOTAL CAPEX	**445**	**n.a.**	**445**	**383**	**n.a.**	**383**
Conversion from accrual to cash basis	–25	n.a.	–25	9	n.a.	9
TOTAL CAPEX ON CASH BASIS	**420**	**n.a.**	**420**	**392**	**n.a.**	**392**

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

1.2.7 EPRA Loan-to-Value

In million euros	**Group**	Share of material associates	Non-controlling Interests	**Total**
Include:				
Borrowings from Financial Institutions	165	13		178
Commercial paper	838			838
Bond Loans	5,692			5,692
Net Payables	198	1	(3)	197
Current accounts (Equity characteristic)	14		(14)	0
Exclude:				
Cash and cash equivalents	(179)	(5)	2	(181)
Net Debt (A)	**6,729**	**10**	**(15)**	**6,724**
Include:				
Owner-occupied property	238			238
Investment properties at fair value	14,855	89	(30)	14,914
Properties held for sale	990			990
Properties under development	1,212			1,212
Intangibles	12			12
Financial assets	32			32
Total Property Value (B)	**17,339**	**89**	**(30)**	**17,399**
Real Estate Transfer Taxes	1,059	7	(2)	1,064
Total Property Value (incl. RETTs) (C)	**18,398**	96	(32)	**18,463**
LOAN-TO-VALUE (A/B)	**38.8%**			**38.6%**
LTV (INCL. RETTS) (A/C)	**36.6%**			**36.4%**

1.3 Additional information on rental income

| 1.3.1 Rental situation

Gecina's tenants come from a wide range of sectors of activity, reflecting various macro-economic factors.

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

	Group
Industry	37%
Consulting/services	24%
Technology	9%
Retail	8%
Media – television	6%
Finance	6%
Public sector	5%
Hospitality	5%
TOTAL	**100%**

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

Tenant	Group
Engie	7%
Publicis	3%
WeWork	3%
Boston Consulting Group	3%
Lagardère	2%
Yves Saint Laurent	2%
EDF	2%
Arkema	1%
Eight Advisory	1%
Renault	1%
Lacoste	1%
LVMH	1%
Edenred	1%
Jacquemus	1%
Salesforce	1%
CGI France	1%
Orange	1%
MSD	1%
Sanofi	1%
Latham & Watkins	1%
TOP 10	**25%**
TOP 20	**34%**

1.3.2 Annualized gross rental income

Annualized rental income was up by +€60 million compared to December 31, 2023, mainly reflecting the rental dynamics on a like-for-like basis (+€27 million) and the proceeds of building deliveries during the year net of the loss of rents due to the departure of tenants from buildings undergoing or expected to undergo redevelopment (+€33 million) and other factors including letting of the assets made unavailable for rent for more than one year to be renovated (+€1 million).

Note that this annualized rental income includes €21 million from assets intended to be vacated for redevelopment.

In addition, the annualized rental income figures below do not yet include the rental income that will be generated by committed or controlled projects, which may represent nearly €98 million of potential headline rents, including almost €7 million pertaining to assets that are yet to be committed.

In million euros	**12/31/2024**	12/31/2023
Offices	592	534
Residential	133	132
◆ YouFirst Residence	*106*	*106*
◆ YouFirst Campus	*27*	*26*
TOTAL	**726**	**666**

1.3.3 Like-for-like rent change factors for 2024 vs. 2023

Group

Like-for-like change	Indexation	Reversion	Vacancy and other
+6.3%	+5.2%	+0.8%	+0.3%

Offices

Like-for-like change	Indexation	Reversion	Vacancy and other
+6.6%	+5.7%	+0.6%	+0.4%

Residential

Like-for-like change	Indexation	Reversion	Vacancy and other
+4.7%	+2.8%	+2.0%	–0.2%

1.3.4 Volume of rental income by three-year break and end of leases

Commercial lease schedule *(in million euros)*	2025	2026	2027	2028	2029	2030	2031	>2031	**Total**
Break-up options	81	65	145	61	53	41	37	139	621
End of leases	67	26	102	36	51	77	55	206	621

1.4 Financial resources

The year 2024 was marked by a gradual shift in central banks' monetary policy after several months of high rates aimed at curbing inflation. The ECB's deposit rate, which had reached 4.00% in 2023, gradually lowered throughout the year, reaching 3.00% by the end of 2024. This monetary easing led to a decline in long-term rates, providing some relief to financial markets, although economic uncertainty persisted in a context of moderate growth.

During 2024, Gecina was able to rely on its strengths – the solidity and flexibility of its balance sheet, its low level of debt, a high volume of liquidity, extensive access to various sources of financing and a high credit rating – to pursue its strategy of refinancing undrawn credit lines by securing €1.3 billion in new sustainable credit lines with an average maturity of nearly seven years. With these refinancings, 100% of the Group's credit lines are now sustainable. Besides, Gecina continued to adjust and optimize its hedging policy, by reenforcing the medium/long term of its hedging profile.

At December 31, 2024, Gecina had immediate liquidity of €4.6 billion, or €3.8 billion excluding NEU CP significantly surpassing the long-term internal target of a minimum of c. €2.0 billion. This excess liquidity notably covers all bond maturities until 2029 (and therefore in particular the 2025, 2027 and 2028 maturities).

This proactive and dynamic management of the Group's financial structure further increases its strength, resilience and visibility for the coming years. It also ensures that the Group's main credit indicators remain at an excellent level. The maturity of the debt is 6.7 years, the interest rate risk hedging is close to 100% over the next two years and 85% on average until the end of 2029 (proforma of completed disposals), and the average maturity of this hedging is 5.4 years. The loan-to-value (LTV) ratio (including duties) was 35.4% (32.7% pro forma of secured disposals and the student portfolio transaction project), and the interest coverage ratio (ICR) stood at 6.3x. Gecina therefore has a significant margin with respect to all of its banking covenants. The average cost of drawn debt rose by 0.1% slightly compared to 2023, at 1.2%.

| 1.4.1 Debt structure at December 31, 2024

Net financial debt amounted to €6,531 million at the end of December 2024.

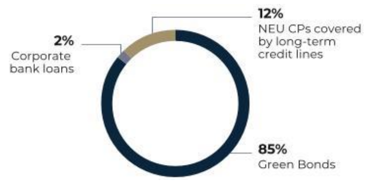
The main characteristics of the debt are:

	12/31/2024	12/31/2023
Gross financial debt *(in million euros)*[1]	6,710	6,380
Net financial debt *(in million euros)*	6,531	6,236
Gross nominal debt *(in million euros)*	6,755	6,445
Unused credit lines *(in million euros)*	4,428	4,535
Average maturity of debt (years, restated from available credit lines)	6.7	7.4
LTV (including duties)	35.4%	34.4%
LTV (excluding duties)	37.6%	36.5%
ICR	6.3x	5.9x
Secured debt/Properties	–	–

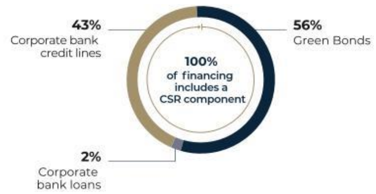
(1) Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.

Debt by type

Breakdown of gross nominal debt (€6.8 billion)



Breakdown of authorized financing (€10.3 billion, including €4.4 billion of unused credit lines at December 31, 2024)



Gecina uses diversified sources of financing. Long-term bonds represent 85% of the Group's nominal debt and 56% of the Group's authorized financing.

At December 31, 2024, Gecina's gross nominal debt was €6,755 million and comprised:

- €5,750 million in long-term Green Bonds issued under the Euro Medium-Term Notes (EMTN) program;
- €165 million in sustainable bank loans;
- €840 million in NEU CP covered by confirmed medium and long-term credit lines.

| 1.4.2 Liquidity

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

Financing and refinancing transactions carried out since the start of 2024 amounted to €1.3 billion and related in particular to the setting up of eleven sustainable credit lines with an average maturity of nearly seven years, through the early renewal of lines maturing in 2025, 2026 and 2027. These new financing programs all have a margin dependent on the achievement of CSR objectives, and allowed the Group to renew all the 2025 maturities and a large part of the 2026 maturities early with longer maturities, mainly in 2031.

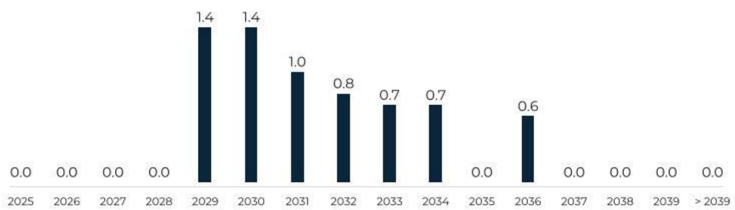
In 2024, Gecina continued to use short-term resources via the issue of NEU CPs. At December 31, 2024, the Group's short-term resources totaled €840 million.

| 1.4.3 Debt maturity breakdown

At December 31, 2024, the average maturity of Gecina's debt, after allocation of unused credit lines and cash, was 6.7 years.

The following chart shows the debt maturity breakdown after allocation of unused credit lines at December 31, 2024:

Debt maturity breakdown after taking into account undrawn credit lines *(in billion euros)*



All of the credit maturities up to 2029, including the 2025, 2027 and 2028 bond maturities in particular, were covered by unused credit lines as at December 31, 2024 and by free cash.

| 1.4.4 Average cost of debt

The average cost of the drawn debt amounted to 1.2% at the end of December 2024 (and 1.5% for total debt), slightly higher than in 2023.

| 1.4.5 Credit rating

The Gecina group is rated by both Standard & Poor's and Moody's, which respectively maintained the following ratings in the second half of 2024:

- A– (stable outlook) for Standard & Poor's;
- A3 (stable outlook) for Moody's.

| 1.4.6 Management of interest rate risk hedge

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

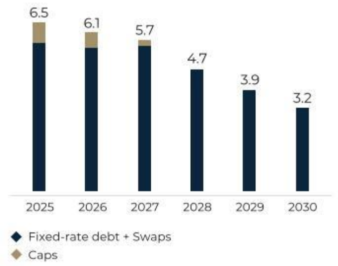
In 2024, Gecina continued to adjust and optimize its hedging policy with the aim of:

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

At December 31, 2024, the average duration of the portfolio of firm hedges stood at 5.4 years.

Based on the current level of debt, the hedging ratio will average close to 100% until the end of 2026 and 85% on average until the end of 2029 (proforma of completed disposals).

The chart below shows the profile of the hedging portfolio (in billion euros):



Gecina's interest rate hedging policy is implemented mainly at Group level and on the long-term; it is not specifically assigned to certain loans.

Measuring interest rate risk

Gecina's anticipated nominal net debt in 2025 is fully hedged against interest rate increase.

Based on the existing hedging portfolio, contractual conditions as at December 31, 2024, and anticipated debt in 2025, a 50 basis point increase or decrease in the interest rate, compared to the forward rate curve of December 31, 2024, would have no material impact on financial expenses in 2025.

| 1.4.7 Financial structure and banking covenants

Gecina's financial position as at December 31, 2024, meets all requirements that could affect the compensation conditions or early repayment clauses provided for in the various loan agreements.

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

	Benchmark standard	**Balance at 12/31/2024**
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	37.6%
ICR – EBITDA/net financial expenses	Minimum 2.0x	6.3x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	–
Revalued block value of property holding (excluding duties)	Minimum €6 bn	€17.4 bn

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